



Nationale-Nederlanden Bank

Debt Investor Presentation

June 2021



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Executive summary

Nationale-Nederlanden Bank N.V.

- Fifth largest Dutch retail banking franchise (based on balance sheet size)
- 100% subsidiary of NN Group N.V.
- Established in 2011 and operates in the Netherlands under the brand name 'Nationale-Nederlanden'
- Shares client base, distribution and marketing with other NN entities
- Built around long-standing mortgage business (since 1963)
- Significant player in Dutch residential mortgage loan and retail savings markets

Purpose, ambition and strategy

- Purpose: to help people care for what matters most to them
- Ambition: to be known for its customer engagement, talented people and contribution to society
- To realise NN Bank's ambitions, NN Bank has defined five key strategic priorities:
 - Strong customer relationships
 - Data-driven business
 - People and organization
 - Broadening of the business model
 - Sustainable company and society
- To further enhance sustainability (Woonnu and Powerly) and social responsibility (Nova-app)

Financials at 31 December 2020

- Total assets of EUR 25.5bn; residential mortgage loan book of EUR 20.6bn
- NN Bank services over EUR 53bn of mortgage loans
- Healthy return on equity of 11.7% and cost/income ratio of 52.1%
- Net profit of EUR 125m in 2020, up 8% from EUR 116m in 2019 despite Covid-19 year
- Solid capital position: CET1 ratio of 17.4% (Standardised Approach), Total Capital Ratio of 18.9%
- NN Bank's A- rating from S&P (stable outlook) reflects its "highly strategic importance" for NN Group

Funding diversification

- Diversified funding mix, in terms of investors, markets and maturities
- Funding comprises of retail savings (EUR 15.7bn) and wholesale funding (EUR 6.4bn)
- NN Bank uses its Soft Bullet covered bond programme to raise secured funding up to 20-year tenors
- NN Bank uses its Debt Issuance Programme to issue both senior preferred and non-preferred debt
- NN Bank has finalised its Green Bond Framework with a focus on residential real estate
- No resolution strategy has yet been defined for NN Bank by the National Resolution Authority

All financial information included in this Investor Presentation is based on the 2020 Annual Report of Nationale-Nederlanden Bank N.V. dated 26 March 2021 (unless stated otherwise). This financial information may deviate from the financial information of the segment Banking in NN Group.

Contents

1	Strategy and business highlights	5
2	Capital, liquidity and funding	18
3	Mortgage business	23
Appendices		
A	Mortgage origination and underwriting	30
B	NN Bank funding programmes	33
C	Dutch economy and housing market	34
D	Secured funding: soft bullet covered bonds	40
E	Corporate history	44
F	Glossary	46
G	Contact information	47

1 Strategy and business highlights

NN Bank profile

- Nationale-Nederlanden Bank ('NN Bank') is the fifth largest Dutch retail banking franchise, based on balance sheet size
- 100% subsidiary of NN Group N.V.
- Significant player in Dutch residential mortgage loans and retail savings
- NN Bank has more than one million retail clients in the Netherlands
- Established in 2011
- Built around long-standing Nationale-Nederlanden mortgage business (since 1963)
- Distribution both direct (savings) and via intermediaries (mortgages)
- Income generation from net interest margin, origination fees and service management fees
- 1,179 total FTE
- Long-term credit rating of A- and short-term rating of A-1 from S&P; stable outlook



Parent company: NN Group

International footprint



* Outside Europe and Japan, NN Investment Partners has offices in Montevideo, New York and Singapore

Overview of NN Group

- International financial services company, active in 20 countries with a strong presence in Europe and Japan
- Provides retirement services, pensions, insurance, investments and banking to approximately 18 million customers
- Financial Strength Ratings: A+/stable (Fitch), A/stable (S&P)
- Listed on Euronext Amsterdam since 2 July 2014
- Acquisition of Delta Lloyd completed in April 2017 and VIVAT Non-life in April 2020
- Shareholders' equity of EUR 36.7bn at 31 December 2020

NN Group has leading market positions

- #1 life insurer in the Netherlands: market share¹ of 40% in group pensions and 21% in individual life
- #1 Non-life insurer in the Netherlands: market share¹ of 32% in Disability & Accident and 25% in Property & Casualty
- Top 3 player in CEE² focused on life and voluntary pensions
- Market leader in corporate-owned life insurance (COLI) products in Japan
- NN Investment Partners with AuM of EUR 300bn at 31 December 2020

Source: NN Group

1. By GWP (2019), only Dutch insurers that are subject to DNB supervision; source: DNB and CVS
2. Central and Eastern Europe

NN Bank adding value to NN Group

NN Bank is highly strategically important for NN Group

- Operating under the Nationale-Nederlanden brand since its start in 2011
- Fully-owned subsidiary of NN Group N.V. and a fellow subsidiary of the Dutch insurance entities, i.e. NN Life and NN Non-life
- NN Bank has an A- rating from S&P (stable outlook) reflecting the “highly strategical importance” of the bank for NN Group

1 Cross-sell opportunities

- Sharing client base, distribution and marketing with other NN entities in the Netherlands
- Offering banking products complementary to Nationale-Nederlanden’s individual life and non-life insurance products for retail customers
- Servicing over one million customers



2 Originate high-quality mortgage loans

- NN Bank is NN Group’s mortgage originator and servicer in the Netherlands
- Providing mortgage investment opportunities with good investment return for other NN companies and customers of NN Investment Partners
- Servicing over EUR 33bn of mortgage loans for these parties as at 31 December 2020



3 Financially sound bank

- With its business model, NN Bank realises a strong operating result and a healthy return on equity (11.7% in 2020)
- NN Bank accounts for 8% of NN Group’s operating result



NN Bank key figures

Financial

Return on equity

11.7%
2019: 11.7%

Cost/income ratio

52.1%
2019: 54.6%

Net result

EUR 125.3m
2019: € 116.2m

Net interest margin

1.1%
2019: 1.1%

Total capital ratio

18.9%
2019: 17.2%

Risks costs (IFRS)

EUR 3.5m
2019: -€ 1.1m

Net portfolio growth
savings in 2020

EUR 0.7bn

Net portfolio growth
mortgages in 2020

EUR 1.2bn

Non-Financial

Net promotor score

+18.9
2019: +11.0

Employee
engagement

7.7
2019: 7.5

Internal and external
FTE

1,179
2019: 1,159

Number of customers

1,047,000
2019: 980,000

Diversity male/
female ratio in MT

56%/44%
2019: 63%/37%

Energy label 'A' as %
of mortgage portfolio

23%
2019: 21%

Creating long-term value for our stakeholders

Our purpose

We help people care for what matters most to them

Our ambition

We want to be an industry leader, known for our customer engagement, talented people, and contribution to society

Our values



Care



Clear



Commit

Our brand promise

You matter



Our strategic commitments



Customers and distribution

We see our customers as the starting point of everything we do.



Products and services

We develop and provide attractive products and services.



People and organisation

We empower our colleagues to be their best.



Financial strength

We are financially strong and seek solid long-term returns for shareholders.



Society

We contribute to the well-being of people and the planet.

Strategic priorities NN BANK



Strong customer relationships

Transitioning from a customer focused mortgage and savings bank to a relationship-oriented bank



Broadening of the business model

Developing additional sources of income and collaborating more within Nationale-Nederlanden and with other business partners



Data-driven business

By making intelligent use of data we can make the best commercial, operational and financial decisions



People and organisation

We can better serve our customers and achieve our business goals if our people are encouraged to use their different talents, personalities and expertise



Sustainable company & society

We will increase our social role by enabling people to invest in a sustainable life

Retail-focused business model

NN Bank is the fifth largest Dutch retail banking franchise

- Providing retail customers with mortgage loans, savings and bank annuities, supplemented by retail investment and consumer loan products
- National player, with coverage of all Dutch regions, operating under a strong and well-known household name, *Nationale-Nederlanden*

1 Mortgages: significant experience in origination and servicing

- Nationale-Nederlanden's track record in in-house mortgage loan origination, servicing and arrears management goes back to 1963
- Originated a record amount of EUR 8.2bn of mortgage loans in 2020
- NN Bank services in total over EUR 53bn of mortgage loans
- Offering reset tenors in range 1 month to 30 years
- Mortgage loans distributed via intermediaries
- No branch network
- Risk-based pricing policy introduced in 2019²

Market share 2020
mortgage origination
in the Netherlands³
6.6%

2 Savings: savings on demand and pension savings are two strong pillars

- Savings on demand and fixed-term deposits (EUR 7.3bn)¹:
 - Consumers save mainly to build a buffer against unforeseen expenses
 - Low-cost online savings platform
 - Offering on demand savings account in Spain
- Fiscal-driven pension savings, called bank annuities (EUR 6.8bn)¹:
 - supplementary pension savings: tax-incentivised annuities on a blocked savings account up to pension date
 - supplementary pension benefits: pay-out of built-up pension savings (annuity) over time

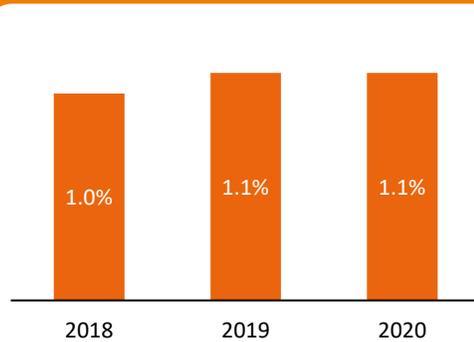
Market share 2020
total savings amount
in the Netherlands³
4.0%



1. At year-end 2020
2. A framework whereby a lower LTV implies a lower interest rate on the mortgage loan
3. Source: Kadaster (mortgage loans) and DNB (savings amount), December 2020

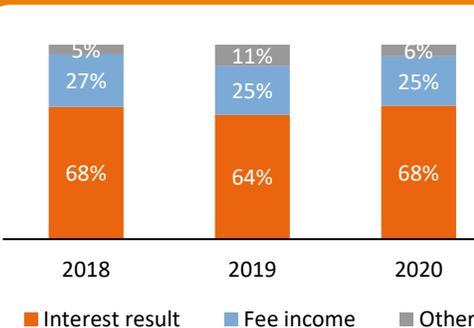
Financially sound bank with diversified income model

Net interest margin¹



- Lower interest expenses following lower wholesale funding costs and a decrease in client rates on the savings portfolio
- Resilient income despite Covid-19 year: lower interest income partly offset by higher prepayment compensation (due to increased refinancing of mortgage loans prior to end date of interest rate tenor)

Income diversification



- Originating and servicing of mortgage loans for third parties
- Management advisory and servicing of investment portfolios for retail clients
- Woonnu³ is a new platform that will generate more fee business for NN Bank through external institutional investors

Summary profit and loss account

(Amounts in EUR m)	2020	2019
Interest income	618	631
Interest expense	(343)	(383)
Interest result	275	248
Net fee and commission income	102	97
Gains and losses on financial transactions and other income	19	41
Valuation results on non-trading derivatives	6	(6)
Total income	403	380
Staff expenses	(117)	(113)
Impairment charges ²	(4)	1
Regulatory levies	(20)	(17)
Other operating expenses	(93)	(94)
Total operating expenses	(234)	(223)
Result before tax	169	156
Taxation	(44)	(40)
Net result	125	116

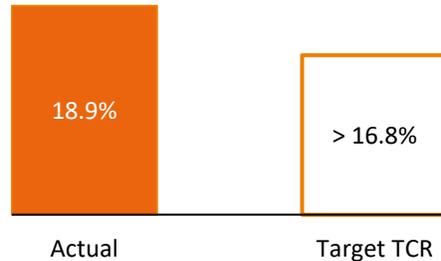
1. Net Interest Margin is calculated as interest result divided by the average total assets in a year

2. Impairment charges include net addition to the Loan Loss Provisions (LLP) of EUR 4.7m, which is mainly due to the new regulatory guidelines on 'definition of default'

3. On 17 August 2020, NN Bank introduced Woonnu, a 100% subsidiary of NN Bank. With a contemporary proposition that focuses on sustainability, Woonnu is building a new mortgage portfolio for investors. The servicing of the mortgage portfolio has been outsourced.

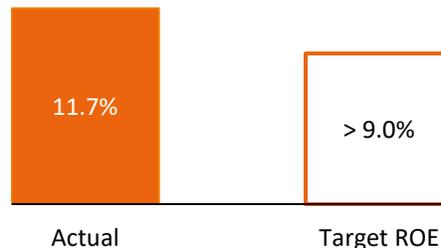
Long-term financial targets

Total capital ratio (transitional CRD IV)¹



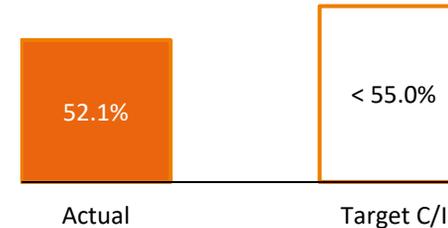
- NN Bank steers its capital on Total Capital Ratio (TCR) and meets all capital targets
- NN Bank aims to have a Total Capital Ratio of above 16.8%

Return on equity



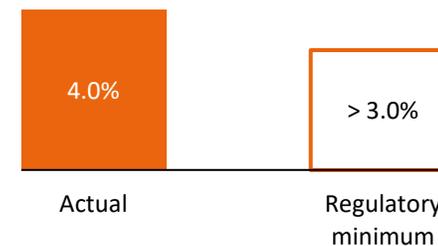
- A net operating Return on Equity of 12% on group reporting basis¹ equals a Return on Equity target of approximately 9% on a statutory basis

Cost/income ratio



- NN Bank has a cost/income (C/I) ratio target of below 55% in 2023
- The C/I ratio improved to 52.1% (54.6% in 2019), mainly reflecting higher total income driven by the higher interest result

Leverage ratio



- Development of core equity in relation to NN Bank's total assets is comfortably above the regulatory minimum threshold of 3%

1. On 24 June 2020, NN Group announced in its Capital Markets Day a net operating return on equity target for NN Bank of 12% or higher in the medium term

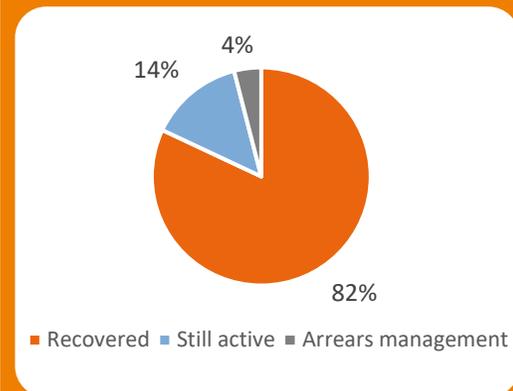
COVID-19

NN Bank's priorities are to safeguard the well-being of our employees and provide an uninterrupted service to our customers

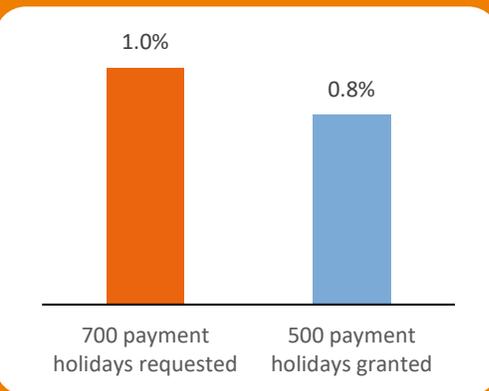
Limited impact on NN Bank

- The impact of COVID-19 on the Dutch mortgage market has been limited throughout 2020
- As at 31 December 2020, NN Bank had granted a payment holiday to about 500 mortgage loan customers (0.8% of the mortgage book)
- 82% of these arrangements have been recovered by year-end 2020

Fast recovery of payment holidays



Low percentage of mortgage book¹



Payment holidays

- Payment holidays (postponement of payments) are offered on an individual basis to borrowers who face temporary payment difficulties on their mortgage loans or consumer loans
- NN Bank allows borrowers to defer making payments for a limited period: typically 3 months, with a maximum of 6 months
- Mortgage loans with payment holidays are classified under IFRS 9 Stage 2

Other measures taken

- NN Bank is following the recommendations of the Dutch government with nearly all of our employees working from home and only employees in essential functions working from our office locations
- Sufficient (back-up) liquidity and funding alternatives have been put in place, hence for the foreseeable future no significant difficulties are expected in refinancing
- Additional (temporary) measures have been implemented regarding the origination of mortgage loans, e.g. additional questions on income for employees and self-employed
- No final dividend over 2019 was proposed and no interim dividend over 2020 was paid. NN Bank proposes a final dividend over 2020 of EUR 12.0m²

1. 73% of the borrowers granted a payment holiday by NN Bank are self-employed
2. NN Bank followed the recommendation issued by the ECB in view of the current COVID-19 situation to refrain from dividend payments until 1 January 2021. See also 'Dividend policy' under the section on capital

Sustainable company & society is one of five strategic priorities of NN Bank

NN Bank's commitment to the climate agreement:

- We have insight into our carbon footprint and publish it
- We set concrete goals and draw up an action plan to contribute to the Dutch Climate Agreement
- We offer and develop services and financial solutions for our customers
- We evaluate our progress periodically and at least annually

Excellent customer experience

Net promoter score of +18.9



Positive contribution to society

Mortgages with an A energy label: 23%



Engaged Employees

Employee engagement score: 7.7



Engaged Employees

Women in Management Team
NN Bank: 44%



- To underline our ambition, NN Group endorsed various commitments, such as the commitment of the financial sector to the **Dutch Climate Agreement** (Klimaatakkoord) 
- The Netherlands has converted the Paris Agreement into a Dutch Climate Policy. The Climate Act stipulates that our country must **reduce CO2 emissions by 49% in 2030** and by 95% in 2050, compared with 1990
- As a bank, we can make a significant contribution to reducing carbon emissions. One of the ways in which we do this, is by **making real estate more sustainable**. Customers will also be encouraged to reduce their CO2 emissions where possible and helped to do so with products and services such as **Woonnu** and **Powerly**
- Recently, NN Bank joined the **Energy Efficient Mortgage Initiative** and the **Energy Efficient Mortgage Label**. The objective of the initiatives is to stimulate and finance investment in energy efficient buildings and energy saving renovations, and by doing so help to secure a greener and more sustainable future for all

NN Bank enhancing sustainability & social responsibility

Sustainable housing

- As a mortgage provider, NN Bank wants to contribute to the reduction of greenhouse gas emission in houses we finance
- NN Bank offers financing options to make homes more sustainable and to source green mortgages for ourselves, and also for third parties
- Engage with our customers to facilitate them in dealing with climate change-related impacts and encourage our customers to reduce emissions by making their homes more sustainable



Social responsibility

- NN Bank wishes to help customers who have financial difficulties. The Bank provides coaching and tools intended to generate more income, reduce costs, reduce monthly mortgage payments or a combination of all of these

Woonnu

- Woonnu brings fundamental changes to the mortgage process by firmly integrating the sustainability advice into the mortgage application process and managing the property renovation
- The percentage of energy label A in the Woonnu portfolio is 91%

woonnu

Powerly

- Offering online home improvement advice; based on a property check for energy-efficiency measures such as isolation, solar panels, heat pump etc. are offered and executed by affiliated partners



Nova

- NOVA helps by dividing payments into categories and providing clear information on all transactions through the bank account

NOVA

NN Bank's Green Bond Framework

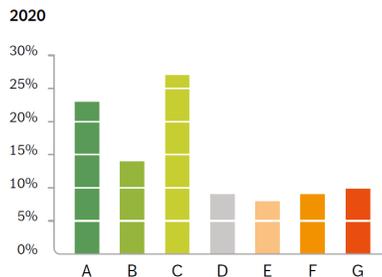
The NN Bank Green Bond Framework follows the ICMA Green Bond Principles (GBP) 2018 edition

- Use of Proceeds**
 Green Buildings meeting the Use of Proceeds eligibility criteria
- Process for Project Evaluation and Selection**
 Loan selection in accordance with Use of Proceeds eligibility criteria and carried out by NN Bank's Treasury team
- Management of Proceeds**
 Portfolio approach: the Eligible Green Portfolio matches or exceeds the amount of eligible bonds outstanding. NN Bank's Treasury team will track allocation of proceeds to Eligible Green Loans
- Reporting**
 Reporting on the allocation of net proceeds to the Eligible Green Loan Portfolio after a year from the issuance of the applicable Green Bonds
 Impact report aligned, on a best effort basis, the portfolio approach described in **"Handbook - Harmonized Framework for Impact Reporting (December 2020)"**
- External Review**
 Positive SPO by Sustainalytics

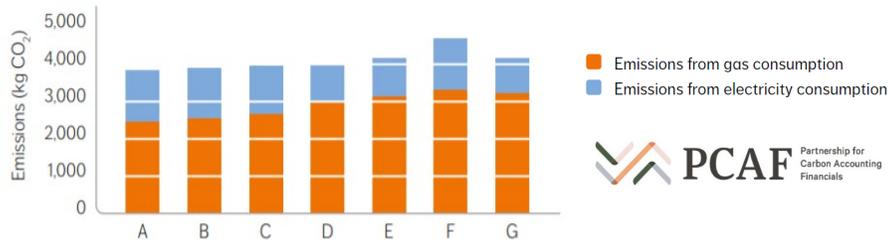


The share of label A in NN Bank's portfolio increased to 23%

NN Bank portfolio: energy labels
(% of number of houses)



CO₂ emissions per house per energy label in 2020 (per m³)



■ Emissions from gas consumption
■ Emissions from electricity consumption



Framework follows best practice and latest market developments

- Recommendations of the draft TEG report on the EU Taxonomy and draft delegated act on the EU Taxonomy
- Do No Significant Harm "DNSH" elements associated with the residential mortgage portfolio are mitigated through a reliance on the Dutch regulatory requirements applicable to the development and refurbishment of residential buildings
- CBI Low Carbon Buildings Standards



2. Capital, liquidity and funding

Balance sheet composition

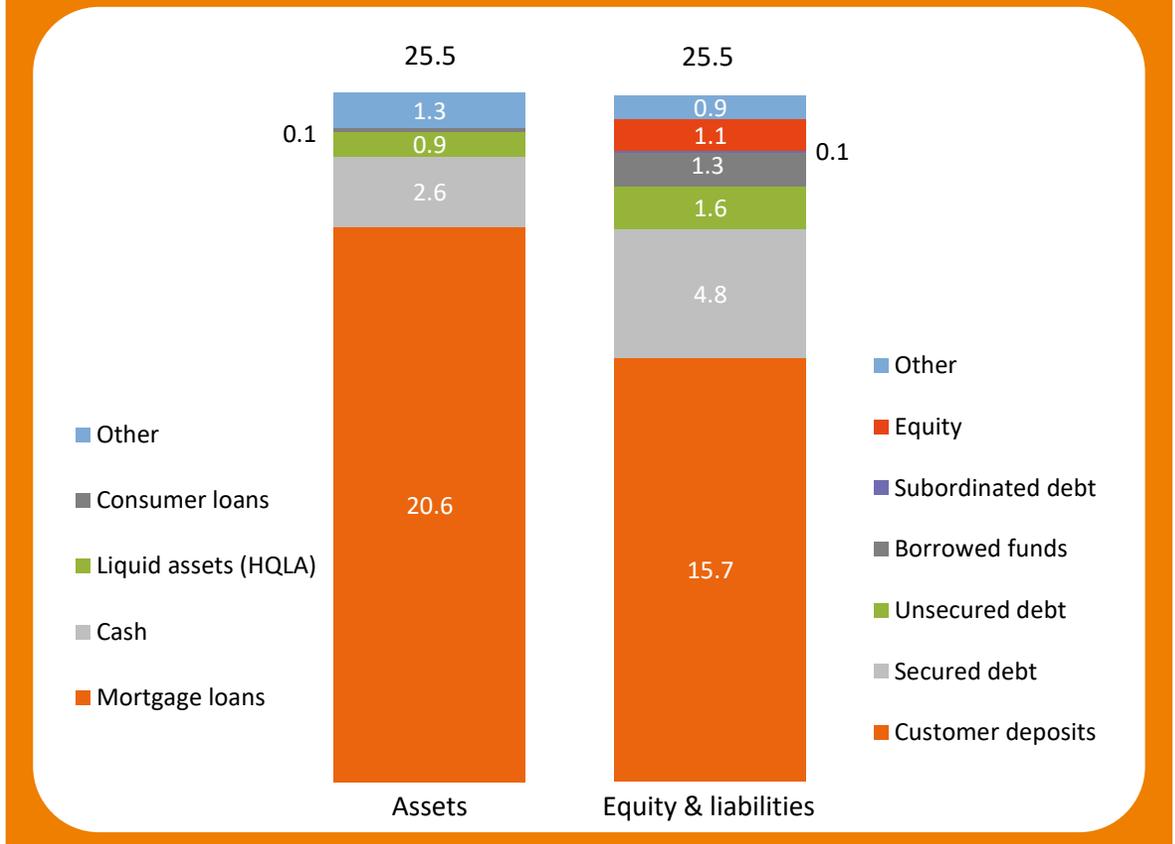
Assets

- Dutch residential mortgage loans (80% of the balance sheet)
- Limited participation in TLTRO III
- High Quality Liquid Assets (HQLA) portfolio of EUR 0.9bn at 31 December 2020
- 33% of outstanding mortgage amounts are guaranteed through NHG

Liabilities

- Well-diversified funding mix, based on three main pillars:
 - Customer deposits (60% of the balance sheet at 31 Dec 2020)
 - Secured funding through issuance of Soft Bullet covered bonds
 - Unsecured funding (including MREL)¹
- At 31 December 2020, total secured funding portfolio of EUR 4.8bn consists of EUR 0.9bn securitisations and EUR 3.9bn covered bonds
- In 2020, NN Bank redeemed the Arena NHG 2014-II and Hypenn RMBS IV securitisation transactions on their respective FORD²

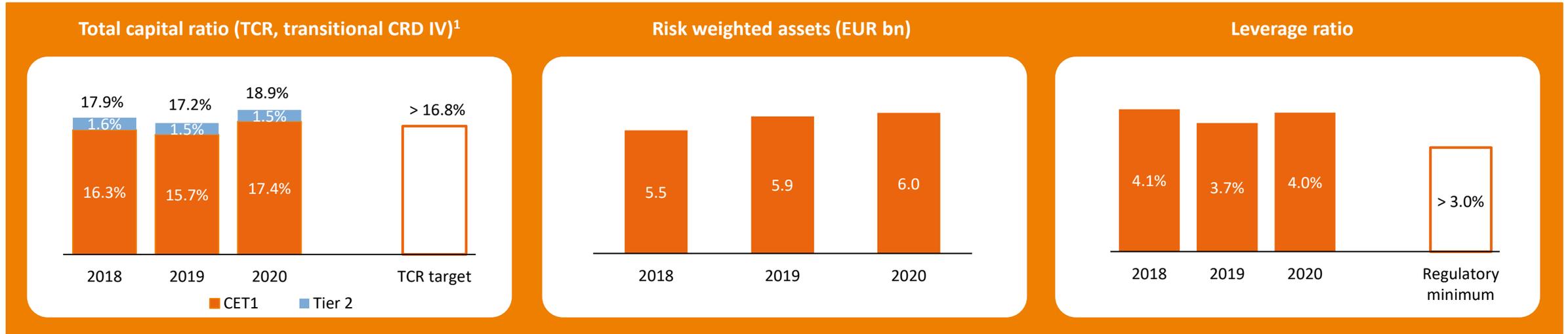
Balance sheet at 31 December 2020 (in EUR bn)



1. Minimum Requirement for Own Funds and Eligible Liabilities (MREL) targets still to be determined by the National Resolution Authority

2. First Optional Redemption Date

Strong capital position provides significant buffer



Solid capital position

- Capital position exceeds regulatory target/requirements
- Limited impact of Basel IV as NN Bank uses Standardised Approach for both credit and operational risk
- Self-funded growth: internal capital generation through retained profits
- RWA growth fully reflects NN Bank's balance sheet growth

Dividend policy

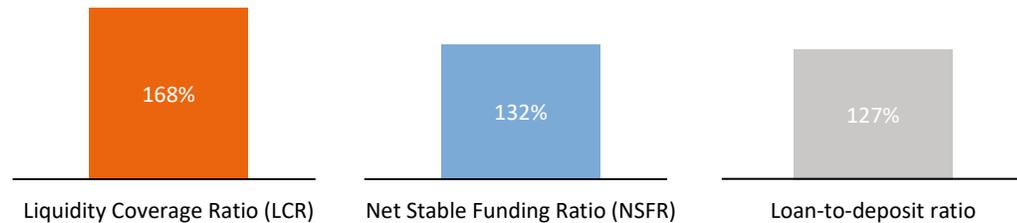
- In line with NN Group's policy to manage excess capital at Group level, dividend is paid out if NN Bank's total capital ratio exceeds a minimum target¹
- A 2019 interim dividend of EUR 26.2m was paid in 2019. No final dividend over 2019 was proposed and no interim dividend over 2020 was paid². NN Bank proposes a final dividend over 2020 of EUR 12.0m, in line with the recommendations of the ECB and DNB under Covid-19
- When supervisory restrictions or recommendations on dividend payments are lifted, we will steer our capital towards our capital targets through dividend payments

1. NN Bank aims to pay dividends to its shareholder on a semi-annual basis, while ensuring that the capital ratios show stable development that remains well within NN Bank's risk appetite and the regulatory required capital ratios

2. NN Bank followed the recommendation issued by the ECB in view of the current COVID-19 situation to refrain from dividend payments until 1 January 2021

Conservative approach to liquidity management

Liquidity adequacy (31 December 2020)



Sources of liquidity

- NN Bank has an on-balance sheet HQLA (High Quality Liquid Assets) portfolio and cash available to manage the LCR
- Other sources of liquidity available:
 - Large portfolio of retained RMBS notes, which can be used for ECB standing facilities and other secured funding transactions
 - Two credit facilities in place with NN Group, one of which secures NN Bank's liquidity needs related to variation margin calls

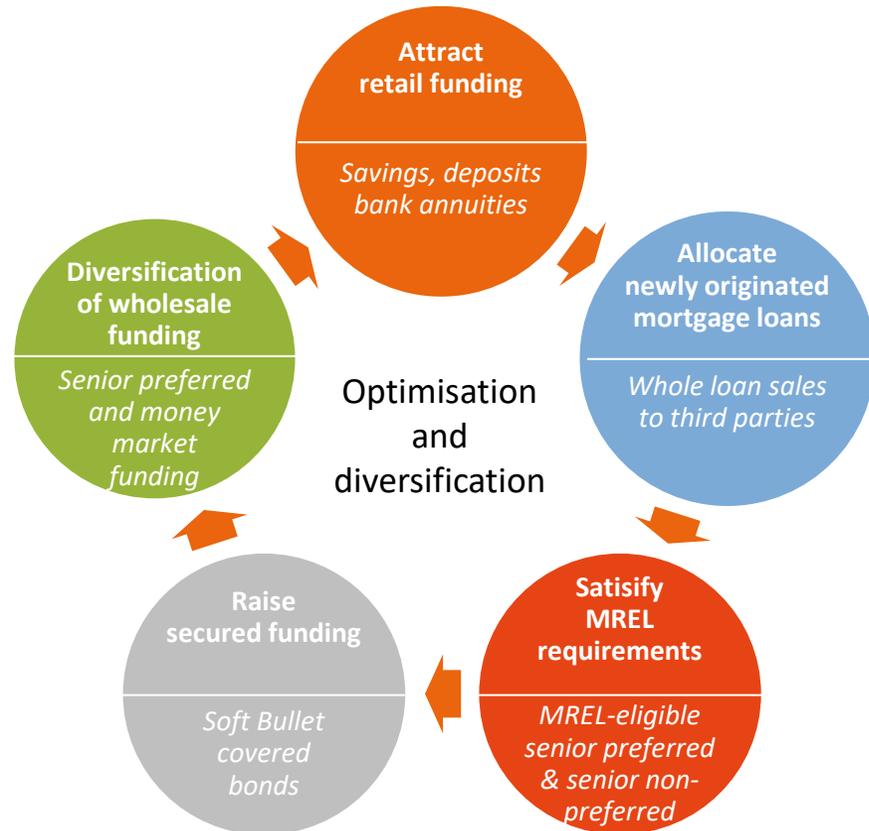
Measurement and monitoring of funding position

- NSFR ratio¹:
 - Incentive to fund NN Bank's activities from stable sources of funding on an ongoing basis
 - On 31 December 2020, NN Bank had a NSFR ratio of 132%. This is well above regulatory and internal minimums
- Loan to Deposit (LtD) ratio²:
 - Diversification of NN Bank's funding base and indication of the bank's dependence on wholesale funding for financing client loans
 - On 31 December 2020, NN Bank had an LtD ratio of 127%

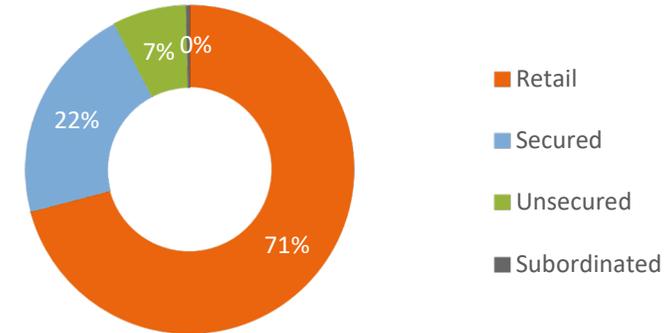
1. NSFR is defined as the amount of available stable funding relative to the amount of required stable funding
2. Loan-to-deposit ratio is calculated by dividing the bank's total volume of commercial loans by its retail deposits

Focus funding strategy on optimisation and diversification

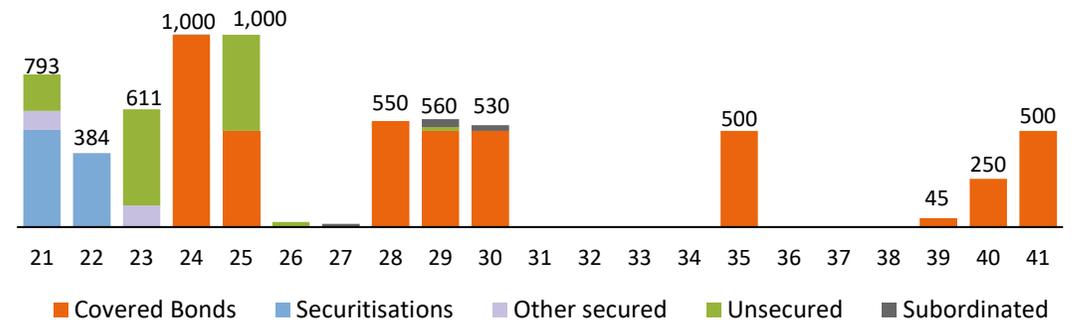
Wholesale funding strategy



Funding mix (as at 31 December 2020)



Redemption profile¹



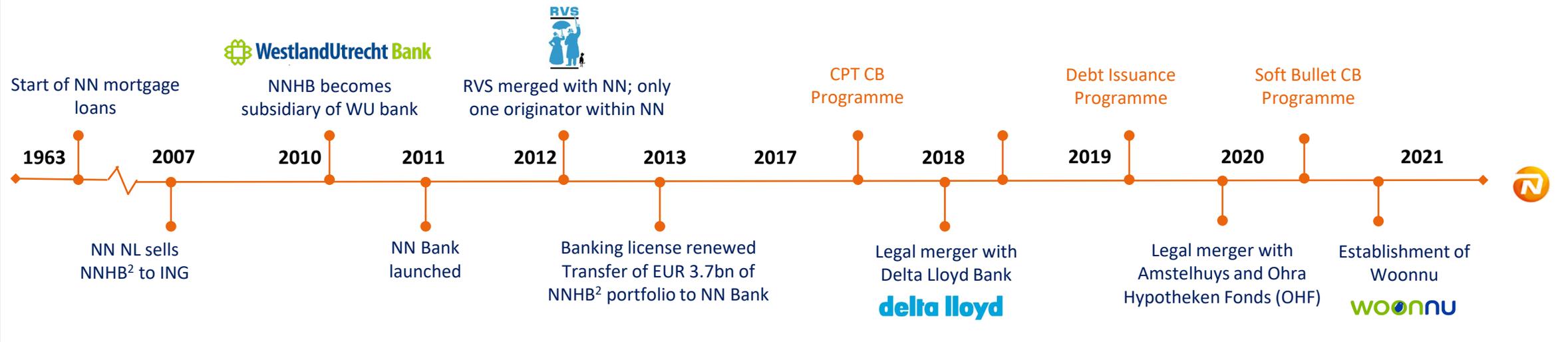
1. Position as at 31 December 2020, but including the 20-year Soft Bullet covered bond issuance of March 2021 with maturity date 2041

3. Mortgage business

Long-standing history in mortgage business

Successful NN-labelled mortgage business can be traced back to 1963

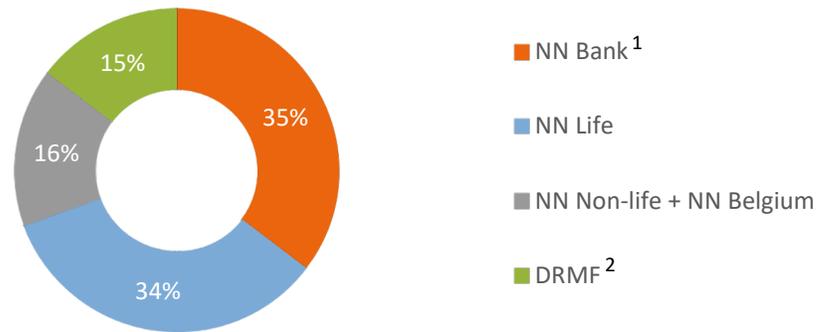
- Nationale-Nederlanden was founded in 1845, and evolved as a well-known brand in the Netherlands
- In 1963, Nationale-Nederlanden started originating mortgage loans ('NN-labelled mortgage loans')¹
- NN Bank was launched in 2011 to take advantage of new banking opportunities in response to declining individual life insurance market
- Growth accelerated in 2013 with the acquisition of parts of WU Bank (within ING Bank), gaining product expertise and a solid banking platform
- On 1 January 2018, Delta Lloyd Bank was merged into NN Bank



1. NN-labelled mortgage loans prior to 1 July 2013 were originated by NN Life and RVS Life; since 1 July 2013 NN-labelled mortgage loans have been originated by NN Bank
2. NNHB (NN Hypotheek Bedrijf) is a mortgage book held by ING Bank

Distribution and servicing of mortgage loans

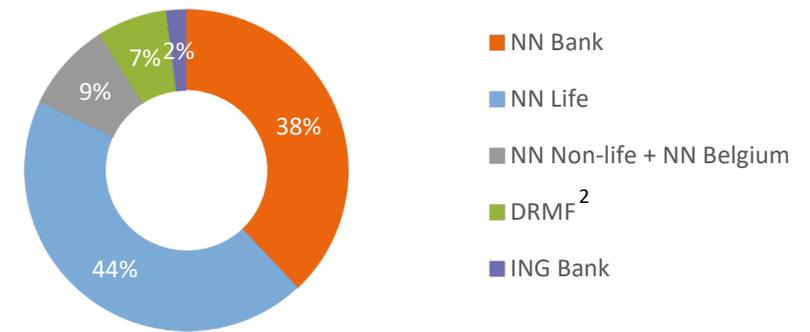
Distribution of newly-originated mortgage loans in 2020 (EUR 8.2 bn)



Offering attractive investment opportunities within NN Group

- In 2020, a record high of EUR 8.2bn of mortgage loans was originated
- NN Bank supports other business units within NN Group by generating profitable assets which are transferred to group companies
- Mortgage loans seen as an attractively yielding investment opportunity by these companies (buy and hold)

Mortgage loan portfolio serviced at 31 December 2020 (EUR 53.3bn)

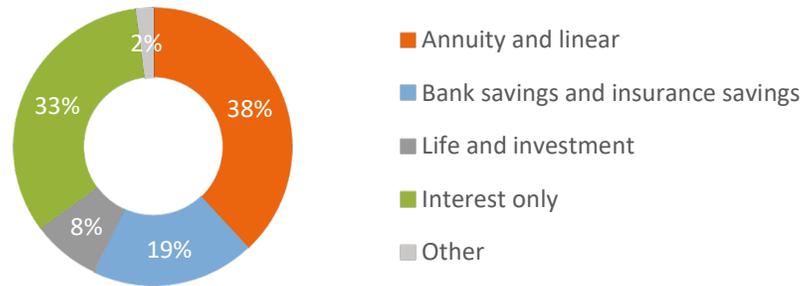


Servicing of mortgage loans within NN Group and for third parties

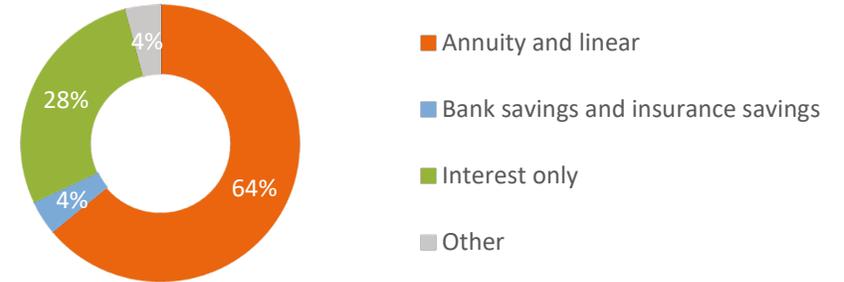
- NN Bank services over EUR 33bn of mortgage loans for other NN Group companies, NN Dutch Residential Mortgage Fund and ING Bank
- Monthly transfer of mortgage loans from ING Bank to NN Bank³ (as at 31 December 2020, the size of NN-labelled mortgages held by ING Bank was EUR 1.0 bn)

Amortising mortgage loans with long fixed reset tenors

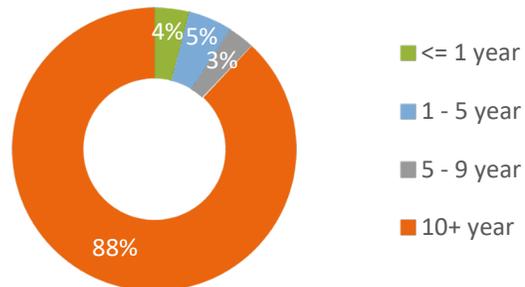
Redemption types as % of EUR 20.6bn NN Bank mortgage portfolio (31 Dec 2020)¹



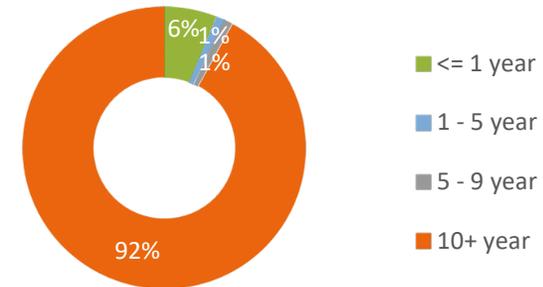
Majority of EUR 2.9bn new mortgage origination in 2020 is annuity type



Chosen reset tenors as % of EUR 20.6bn NN Bank mortgage portfolio (31 Dec 2020)



In 2020 most borrowers opted for long interest reset tenors due to low interest rates



1. Amortising mortgage types are annuity, linear, bank savings and insurance savings mortgage loans

Strong historical mortgage loan performance

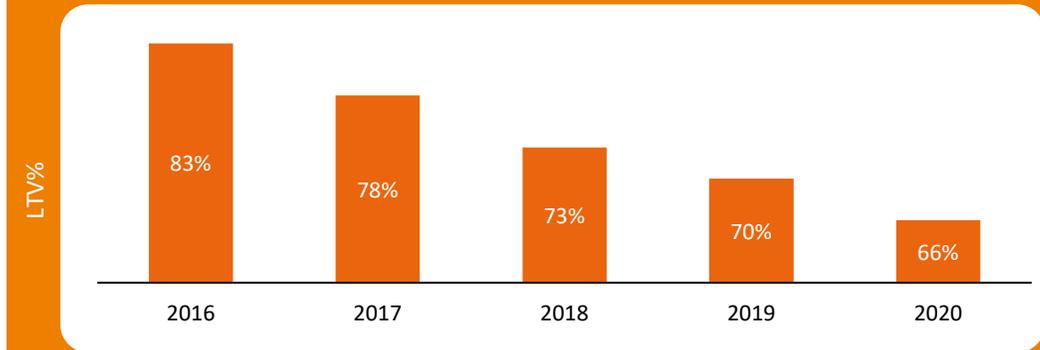
Trend towards lower LTV and higher (p)repayments ...

- LTV cap lowered by 1%-point p.a. from 105% in 2013 to 100% in 2018
- Lower average LTV due to higher amortisation and increased house prices (see also section on 'Dutch economy and housing market')
- Higher amortisation triggered by changes to tax deductibility, i.e. for new mortgage loans only annuity (or linear) loans are eligible
- Higher prepayments triggered by the accelerated reduction in tax deductibility in 2020-2023

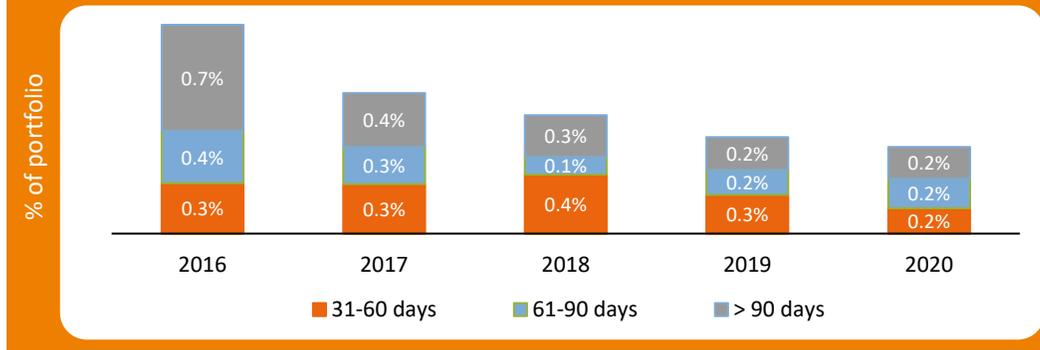
... in combination with several other mitigating factors

- Strict underwriting under Code of Conduct and Dutch law
- Mortgage loan is typically the only debt of average Dutch household¹
- High payment moral of Dutch borrower
- Strong legal and regulatory framework of full recourse, whereby lender has a secured claim to current and future wealth of the borrower
- Affordability (debt to income) is decisive in underwriting, not LTV level

Weighted average current loan-to-indexed market value decreases



Delinquencies have remained low



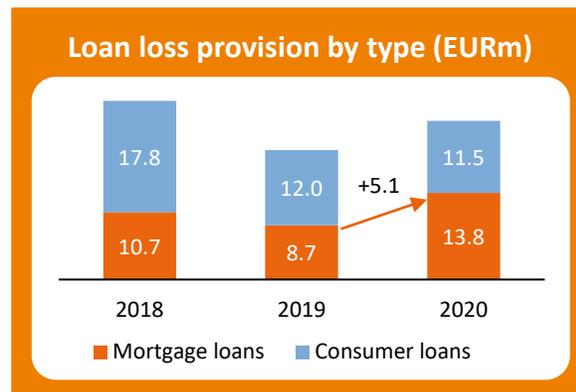
1. Total outstanding consumer credit volume (EUR 14.1bn) is 1.9% of total outstanding residential mortgage loan volume (EUR 738bn) in the Netherlands (CBS Statline, DNB, 1Q20)

Loan loss provisioning and stage classification

- Per 1 January 2021, the new guidelines on the definition of default became effective
- The new definition of default is effective for the loan loss provisions calculation at year-end 2020
- The new definition of default will be applied as of 1 January 2021 in the stage classification, delinquency buckets and non-performing loan (NPL) ratio

Loan loss provisions (LLP)

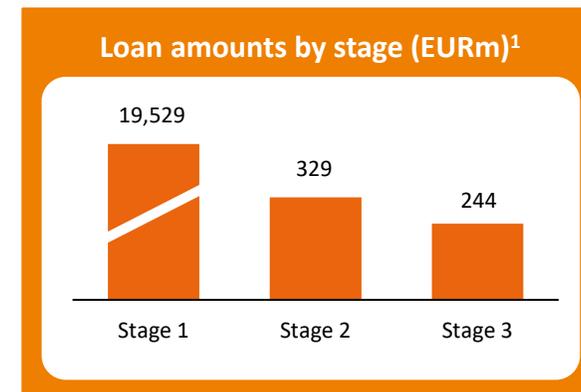
- In 2020, the loan loss provisions for mortgages increased by EUR 5.1m to EUR 13.8m mainly due to the new regulatory guidelines on definition of default
- The Covid-19 pandemic led to a limited increase in provisions
- The increase in provisions is partly offset by a strong housing price increase in 2020
- The LLP is the sum of Stage 1, 2 and 3 provisions



Loans by stage

- NN Bank's credit risk exposure models are used to calculate:
 - the level of 12-month Expected Loss (Stage 1)
 - the Lifetime Expected Loss (Stage 2 and Stage 3)
- Mortgage loans with payment holidays are classified under IFRS 9 Stage 2
- Coverage ratio:

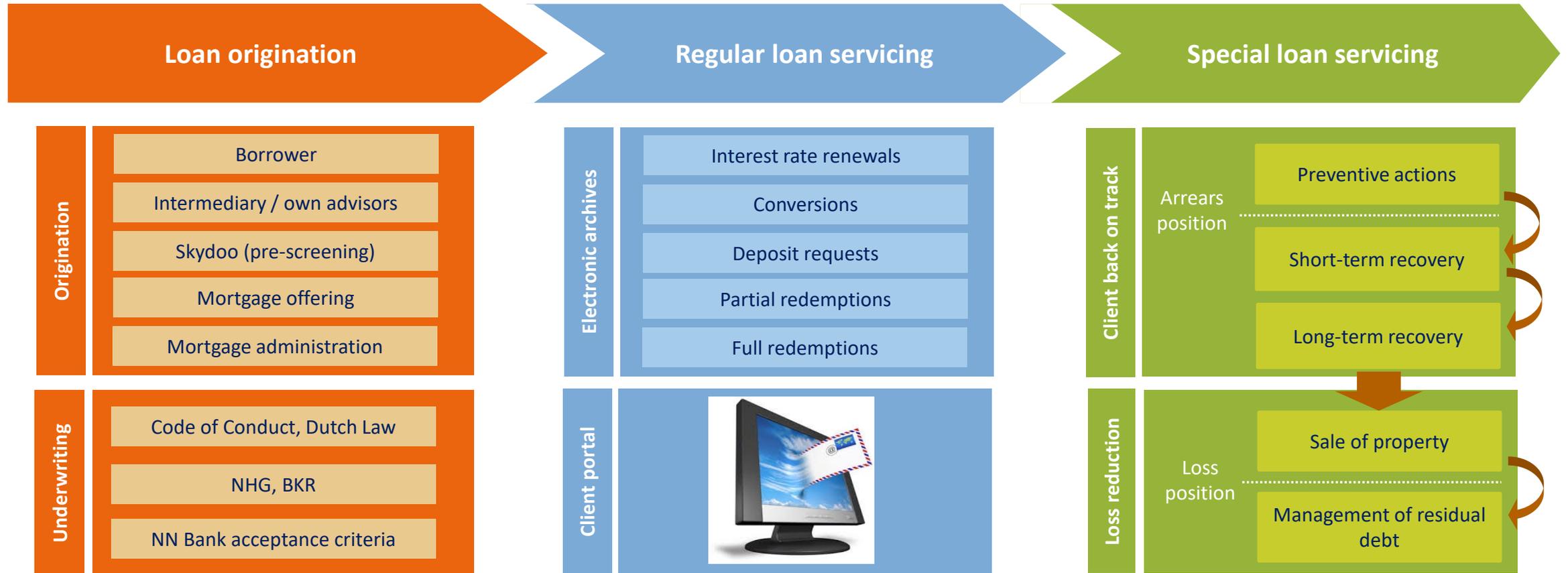
Stage	Loan loss provisions (EURm)	Loan amount (EURm)	Coverage ratio ² (%)
Stage 1	2.3	19,529	0%
Stage 2	3.1	329	1%
Stage 3	19.3	244	8%



1. Total loan amounts per stage, i.e. including both mortgage and consumer loans, as at 31 December 2020
 2. The coverage ratios are calculated as the Loan Loss Provisions in a certain IFRS 9 stage divided by the total outstanding loan amount in that respective stage

Appendices

A Mortgage loan origination and underwriting: process¹



1. Mortgage operations only related to the NN-labelled mortgage loans. Origination and servicing of Quion (HQ50), Delta Lloyd and Woonnu mortgage loans are not included here, since these are not eligible to the covered bond programme

A Mortgage loan origination and underwriting: criteria¹

All mortgage production is originated via intermediary channels

- NN Bank's mortgage origination network comprises over 1,700 active intermediaries
- Since 2012, intermediaries do not receive commission on new mortgage loan origination
- In 2014, NN Bank introduced Skydoo, an automatic pre-screening application:
 - 100% of intermediaries connected
 - handling time per application reduced by up to 70%
 - all pre-approved mortgage applications still subject to complete underwriting process

Intermediaries need to be licensed

- Dedicated team for initiating and maintaining contacts with intermediaries
- Both pro-active acquisition and reversed enquiry take place
- Intermediaries need to fulfil certain requirements, including a license in accordance with the Dutch Financial Services Act (Wet Financieel Toezicht) and a strategic long-term business plan
- Physical due diligence at premises of the intermediary

Screening of intermediaries

- Ongoing screening of performance of intermediaries
- Ad-hoc screening as required

1. Underwriting criteria only related to the NN-labelled mortgage loans. Origination and servicing of Quion (HQ50), Delta Lloyd and Woonnu mortgage loans are not reflected here, since these are not eligible for the covered bond programme

A Mortgage loan origination and underwriting: criteria¹

Code of conduct

- NN Bank complies with the Financial Supervision Act, the Mortgage Credit Directive and special underwriting legislation (“Tijdelijke regeling hypothecair krediet”)
- Affordability calculations are based on figures of the National Institute for Family Finance Information (“NIBUD”)
- Loan-to-income and Debt-to-income ratios are compliant with Dutch Code of Conduct (“Gedragscode Hypothecaire Financiering”)

Borrower criteria

- Credit history is checked in several registers (e.g. BKR and Fraud Register)
- Applicants registered at the National Credit Register (BKR) with a negative credit profile are rejected
- Specific underwriting criteria apply if one of the applicants has a non-EU nationality and is self-employed
- Loan-to-income ratios conform to GHF (Code of Conduct)
- Self-certified income is not taken into account in the application process

Collateral criteria

- All properties must be located in the Netherlands
- Properties with a market value above EUR 1m in most cases have a maximum loan amount of 80% of the market value
- For collateral with market value below EUR 1m, maximum LTMV is 100% (2018)
- Full valuation is commonly used; WOZ reports only utilised for further advances

1. Underwriting criteria only related to the NN-labelled mortgage loans. Origination and servicing of Quion (HQ50), Delta Lloyd and Woonnu mortgage loans are not reflected here, since these are not eligible to the covered bond programme

B NN Bank funding programmes

Secured funding (collateralised by prime Dutch residential mortgage portfolios)

Soft Bullet Covered Bond Programme

- EUR 7.5bn programme, of which EUR 1.75bn issued
- Registered with the Dutch Central Bank
- Base Prospectus last updated on 18 June 2020; 1st Supplement dated 14 September 2020 and 2nd Supplement dated 19 February 2021

Conditional Pass-Through Covered Bond Programme

- EUR 5.0bn programme, of which EUR 2.6bn outstanding
- Registered with the Dutch Central Bank
- No further issuance is expected to take place

RMBS² Programmes

- Hypenn RMBS series, with collateral originated by NN Life & NN Bank
- Arena RMBS series, with collateral originated by former Amstelhuys (Delta Lloyd)

Unsecured funding

Debt Issuance Programme (EMTN¹)

- EUR 5.0bn programme, of which EUR 1.5bn of senior preferred issued
- Allows for issuance of senior preferred (SP), senior non-preferred (SNP) and subordinated debt
- Base prospectus last updated on 15 October 2020

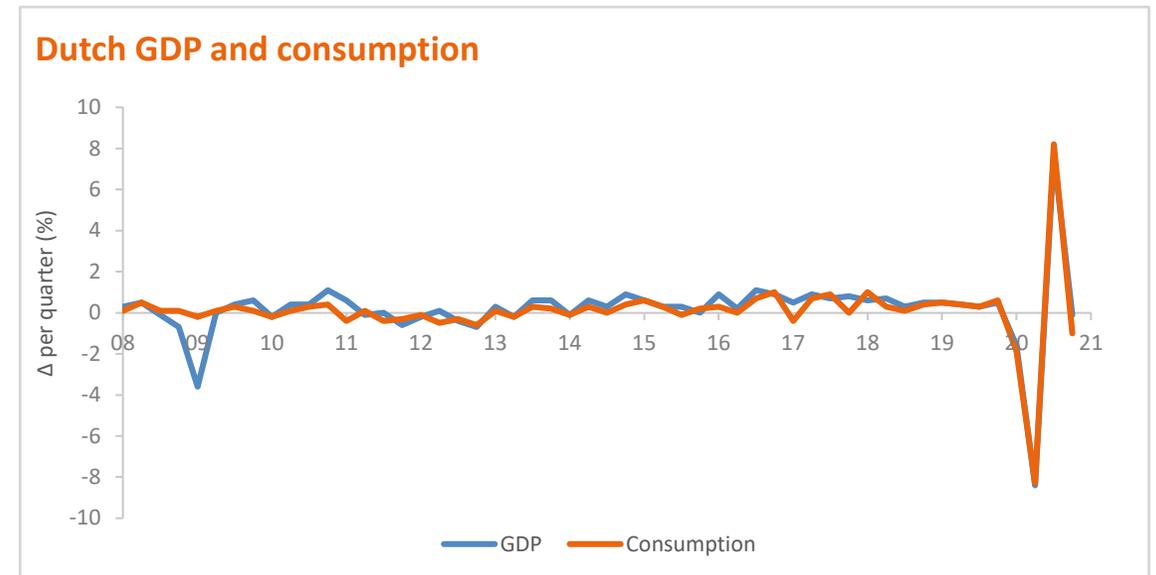
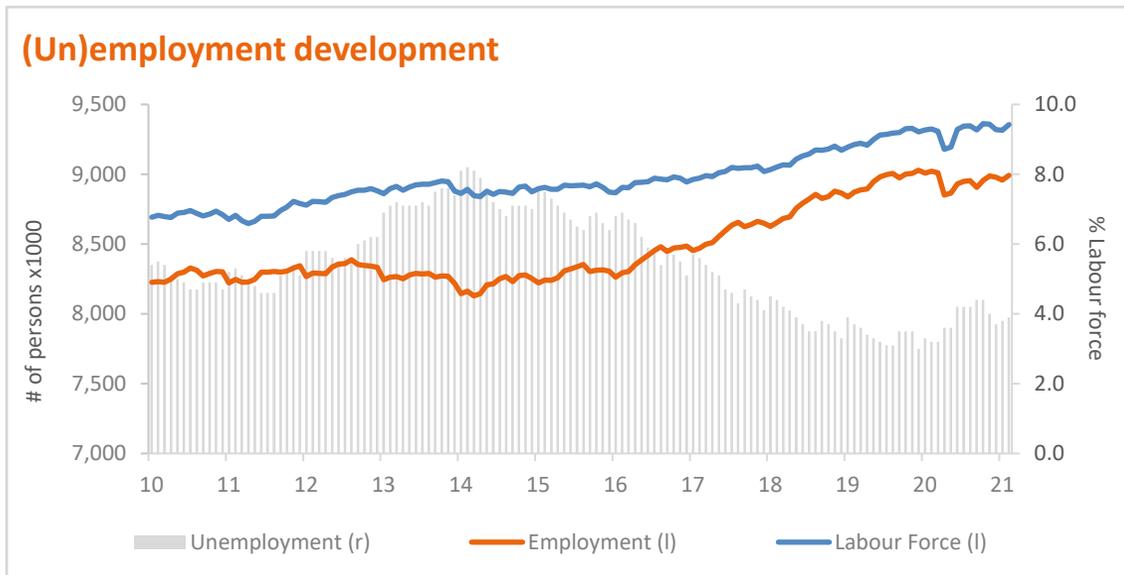
Programme documentation, investor reports and credit ratings

- Website: <https://www.nn-group.com/investors/nn-bank.htm>
- Covered Bonds: [DACB](#), [coveredbondlabel](#)
- RMBS: [dutchsecuritisation](#)
- Bloomberg: NNGRNV Corp

1. Euro Medium Term Notes
2. Residential Mortgage Backed Securities

C Dutch economy and housing market

- The extensive government support measures since the start of COVID-19 ensured a solid rebound of GDP in H2 2020 (+7.7 percent). However, the stringent lockdown is likely to cause contraction in the Dutch economy in the first quarter of 2021 but a relatively quick recovery is expected for the rest of the year. Overall the economy is expected to grow by 2.1 percent this year, compared to the 3.8 percent contraction in 2020¹
- The recovery will depend on the speed of the vaccination rollout and when restrictions are lifted. Forecasts assume that restrictions will be gradually lifted in the second quarter - for instance limited reopening of non-essential stores and the hospitality sector - with continuing relaxations in Q3¹
- Due to the support measures and the recovery as observed in H2 2021, the unemployment rate has remained low currently at 3.9 percent. For 2021 and 2022 a gradual rise in unemployment is expected with a peak of 4.7 percent in Q2 2022, but this is still relatively limited in historical terms



Source: CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise

1. RaboResearch: 'Dutch economy may return to pre-crisis level by end of this year'. March 15, 2021

C Dutch economy and housing market

Measures taken by Government to support economy

“NOW 3”

Temporary Emergency Scheme for Job

Retention

- “NOW 3” in place until 1 July 2021, divided into 3 quarters (“NOW 3.1.”: 1 October 20 to 1 January 21, “NOW 3.2.”: 1 January 21 to 1 April 21 and “NOW 3.3.”: 1 April 21 to 1 July 21)
- Payroll subsidy to compensate for up to 85% of a company’s payroll
- Demonstrated revenue loss must be at least 20% (in line with “NOW 1” and “NOW 2”)
- “NOW 1” ran from 1 March 20 to 1 June 20, followed by “NOW 2” from 1 June 20 to 1 October 20. “NOW 1” and “NOW 2” have now both been closed

“TOZO 3”

Temporary self-employment income support

- Temporary social assistance “bijstand” until 1 April 2021 for self-employed professionals (“ZZP-ers”) to bridge income loss. Income topped up to EUR 1,512 net per month for families (EUR 1,059 for singles)
- Income-tested (including that of spouse)
- “TOZO 3” is an unchanged extension of its predecessors: “TOZO 1” ran from 1 March 20 to 1 June 20 and “TOZO 2” ran from 1 June 20 to 1 October 20. “TOZO 1” and “TOZO 2” have now both been closed
- “TOZO 4” will start from 1 April 2021 onwards and will run until 1 July 2021

“TVL”

Reimbursement Fixed Costs Scheme for companies

- Compensation for affected companies (as per Q1 2021: regardless of company size) for fixed costs other than wage costs applicable until 30 Jun 21
- Demonstrated revenue loss must be at least 30%
- Total compensation amount is linked to revenue loss: i.e. 60% for revenue loss of 30% and 85% for revenue loss of 100%, with a quarterly cap of EUR 330,000 (max. of 250 employees) and EUR 400,000 (> 250 employees)
- Additional “TVL” stock support for closed retail businesses
- Extra TVL support for events and hospitality businesses

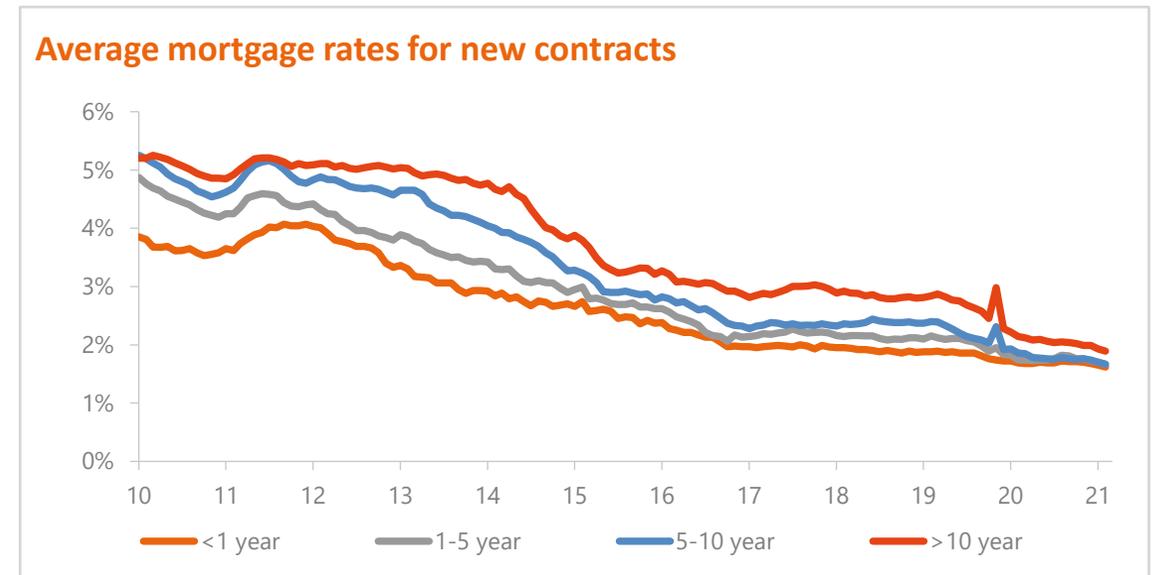
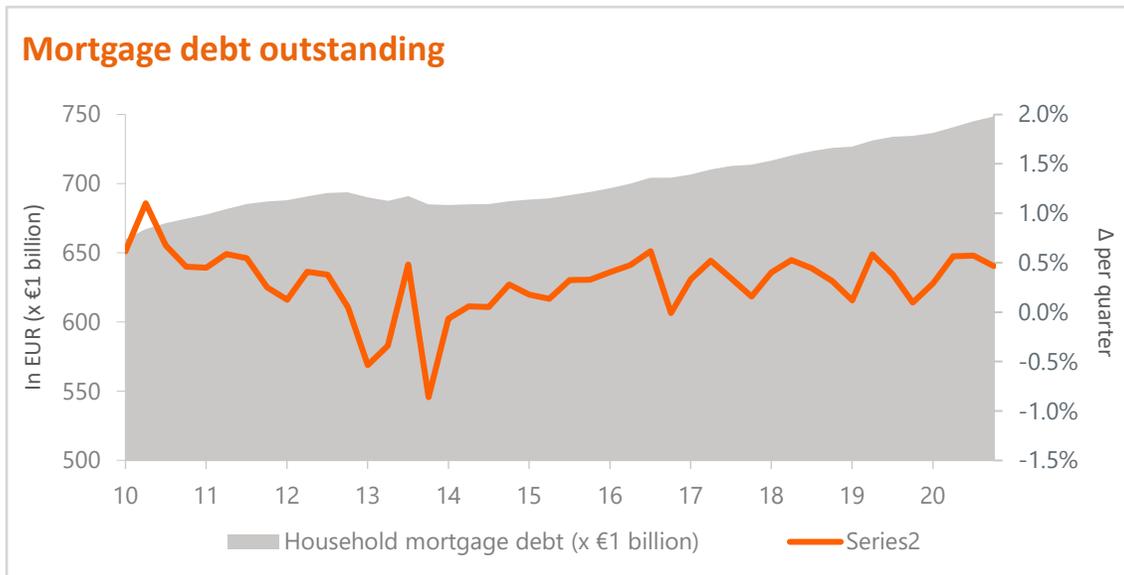
Other Measures

- Tax payment extension for companies until 30 June 2021
- Expansion of government SME loan guarantee scheme (BKMB-C)
- Extension of the loan (state) guarantee system (GO-C)
- Compensation for new loan guarantee facility for smaller companies (KKC)
- “TONK”: support for self-employed persons, not entitled to other schemes

Source: Dutch Government: <https://business.gov.nl/corona/overview/the-coronavirus-and-your-company/> and <https://www.rijksoverheid.nl/onderwerpen/coronavirus-financiële-regelingen/overzicht-financiële-regelingen> (measures announced as per 21 January 2021)

C Dutch economy and housing market

- Despite the impact of COVID-19 Dutch house prices for the year 2021 are expected to outpace last year's average of 7.8 percent. The main drivers will be the continuing supply shortages, the low interest rate environment and the improvement in economic outlook since year-end 2020. As a result, house prices are expected to increase by 8.0 percent in 2021 and 4.0 percent in 2022¹
- Provided income requirements are met homebuyers in the Netherlands have access to cheap(er) finance and can take out higher mortgages and therefore bid more for a property. Mortgage rates which are partially driven by capital market rates are expected to remain low in 2021²

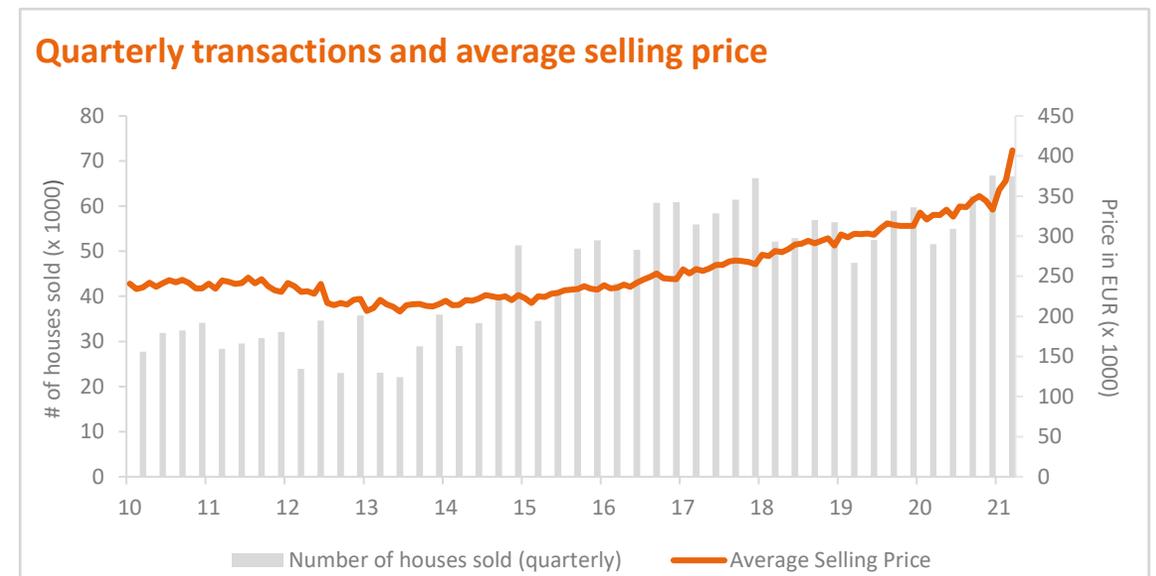
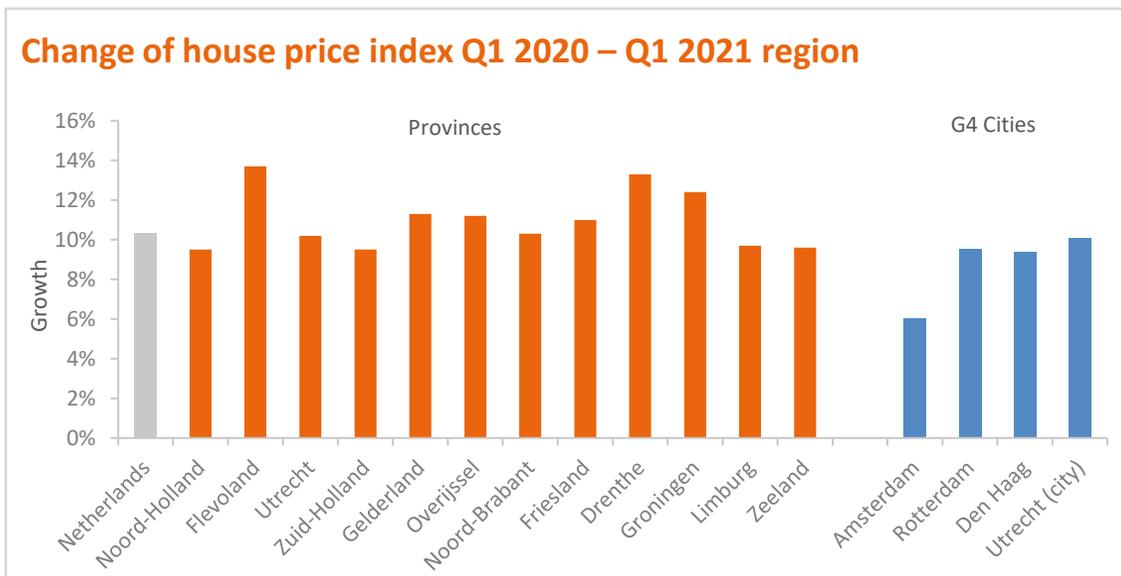


Source: CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise

1. RaboResearch: Housing Market Quarterly: 'Housing shortage and low interest rates are driving up house prices'. March 15, 2021
2. RaboResearch: Economisch Kwartaalbericht: 'Blik op de wereld: leidt het economisch herstel tot inflatie?' March 11, 2021

C Dutch economy and housing market

- When comparing Q1 2021 figures with Q1 2020, the Dutch house price index increased by 10.3 percent for Netherlands, with the sharpest increases recorded outside the 'Randstad' in the less urbanized provinces. Among the 12 provinces, the highest increase was recorded in Drenthe (13 percent)
- Despite COVID-19, 220,000 transactions are likely to be recorded for the full year 2021. It is expected that 2022 (210,000) figures will likely be lower as the housing supply remains limited¹
- According to the Land Registry the average Dutch selling price in March was EUR 407,014 in March 2021 meaning an increase of nearly 25 percent when compared to March 2020

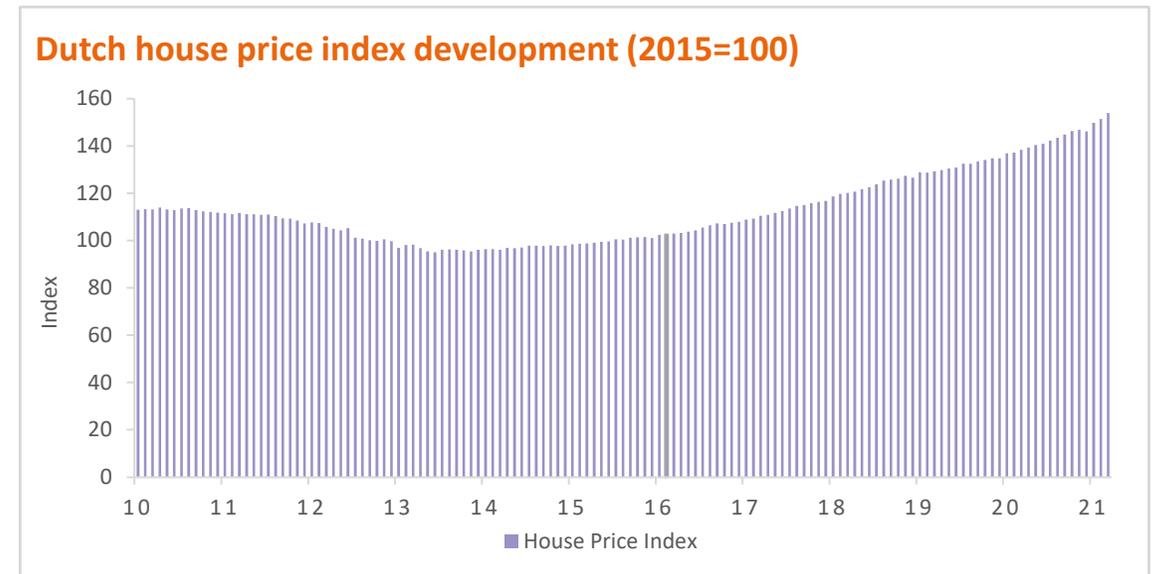


Source: CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise

1. RaboResearch: Housing Market Quarterly: 'Housing shortage and low interest rates are driving up house prices'. March 15, 2021

C Dutch economy and housing market

- House prices increased almost every year since the start of the recovery of the Dutch Housing Market in 2014, the period from Q1 2021 was no exception to this. The price of the average existing owner-occupied home increased by more 11.3 percent year-on-year
- In 2021 further relaxation of lending criteria were introduced. Since this year, house buyers younger than 35 years are exempt from paying transfer tax (from 1 April, this exemption will be capped for houses sold with a maximum of EUR 400,000). Next to that, the government relaxed lending criteria for households with a double-income and for those with student loans. The additional financing space created by this will contribute to buyers making higher offers resulting in upward price movement in 2021

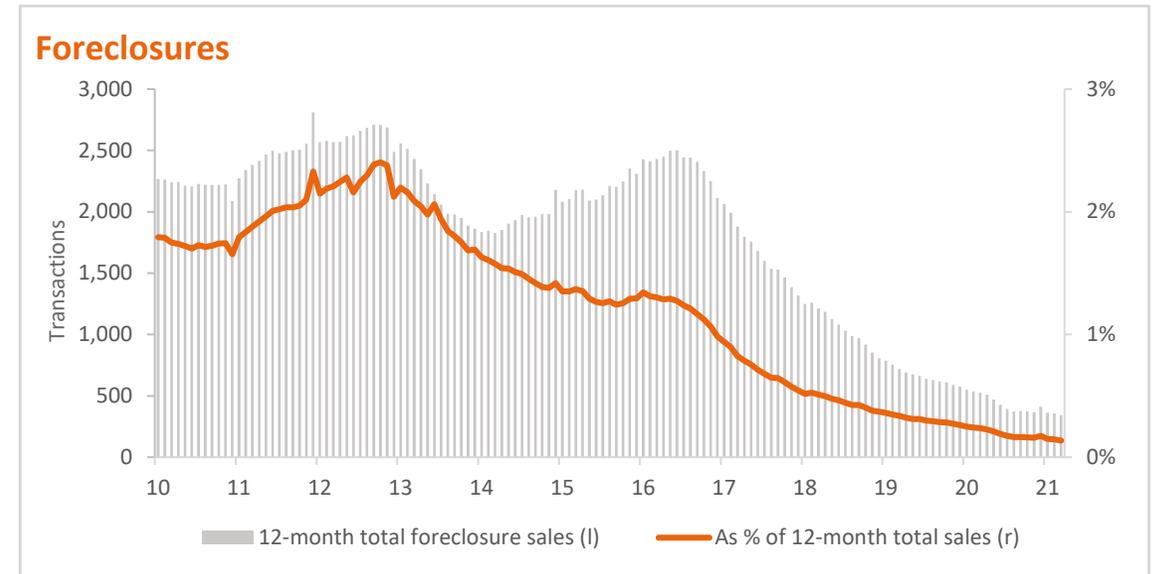
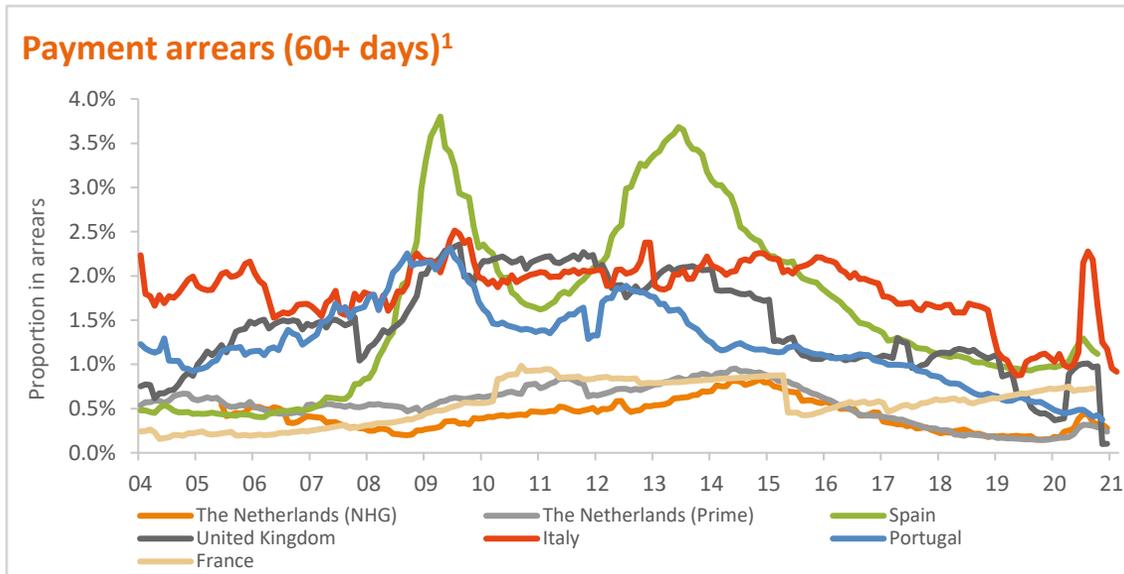


Source: CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise

1. RaboResearch: Housing Market Quarterly: 'Housing shortage and low interest rates are driving up house prices'. March 15, 2021

C Dutch economy and housing market

- In Europe, the mortgage payment arrears have been declining over the last couple of years. This trend was halted due to COVID-19, which caused an increase in arrears. The Netherlands remains the best in class with the lowest arrears in the area since 2014
- There is a trend of declining public auctions since 2012 that continued during 2020 and start of 2021. This decline shows both an improvement of payment problems, and a sign that banks supervise home-owners who have fallen in arrears more closely
- As shown in the graph below, the Netherlands continues to perform well in terms of forced sales and the level of payment arrears compared to other European countries. Historically the Netherlands show low and stable proportions of payment arrears



Source: CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise

1. Moody's RMBS Performance update

D Secured funding: soft bullet covered bonds

Soft Bullet covered bond programme launched in 2020 ...

- In June 2020 NN Bank established a EUR 7.5 bn Soft Bullet Programme, which was officially registered with the Dutch Central Bank on 17 June 2020
- This Soft Bullet Programme supports future growth and:
 - Further diversifies the debt investor base;
 - Enhances flexibility with respect to long bond tenors
- NN Bank debuted with a 10 years EUR 500m SB in July 2020
- Up to April 2021, a total amount of EUR 1.75bn has been issued under the Soft Bullet Programme
- Soft Bullet is NN Bank's main secured funding source

... to replace Conditional Pass-Through as main secured funding source

- In 2017 NN Bank established its CPT¹ Programme in order to replace RMBS as the primary source of funding and to further diversify its funding
- NN Bank has completed seven CPT CB transactions, raising a total current outstanding funding amount of EUR 2.6bn
- NN Bank has successfully run the CPT Programme:
 - Robust reporting infrastructure ensures timely and smooth investor reporting;
 - All regulatory requirements met; and
 - Annual internal audits have always had sufficient opinions

1. Conditional Pass-Through

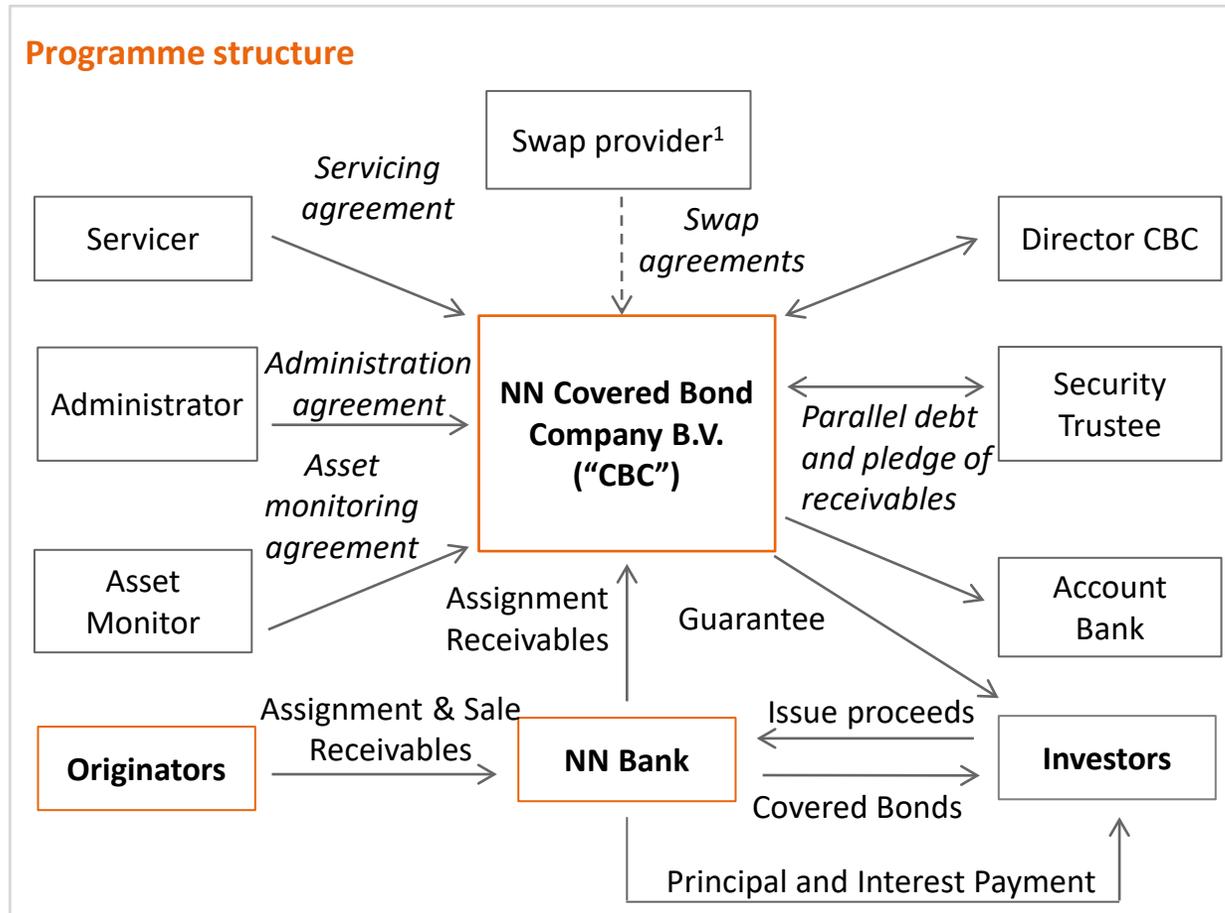
D Secured funding: soft bullet covered bonds

Robust structure	
Issuer	Nationale-Nederlanden Bank
Programme size	EUR 7.5 bn
Type of issuance	<ul style="list-style-type: none"> • Soft bullet structure • Dual recourse to the issuer and CBC¹ • Extension period: 12 months
External ratings	<ul style="list-style-type: none"> • Covered bonds have target ['AAA'] rating by S&P • NN Bank long-term credit rating 'A-' by S&P (stable outlook)
Over Collateralisation	<ul style="list-style-type: none"> • Regulatory minimum OC of 5% • Asset Percentage 96.5% • Current OC of 11.4%³
Interest rate/ Hedging	<ul style="list-style-type: none"> • No hedging instrument included at closing (optional) • Minimum Interest Rate of 1.0%
Cover assets	<ul style="list-style-type: none"> • High quality Dutch residential mortgage loans • All cover assets are NN-labelled and originated by NN Bank and NN Life⁴ • 27.6% of the cover pool benefits from an NHG guarantee³ • Cover pool's weighted average CLTOMV is 77.4%³
Regulatory treatment for investors	
<ul style="list-style-type: none"> • Dutch law and Dutch Central Bank registered • UCITS and CRR article 129 compliant • LCR eligible (level 1) • Solvency II friendly • ECB repo eligible 	
Transparency	
<ul style="list-style-type: none"> • National Transparency Template (NTT) and Harmonised Transparency Template (HTT) available on corporate website and dedicated portals • Member of the Dutch Association of Covered Bond Issuers (DACB)² • Covered Bond Label and HTT Reporting from ECBC 	
 	



1. Covered Bond Company
2. The DACB was established in January 2011, with the aim of strengthening the market and product offering of Dutch covered bonds through – among other things – improving transparency and standardisation. More information can be found at www.dacb.nl
3. Based on NN Bank's cover pool with cut-off date 31 March 2021
4. Quion (HQ50) and Delta Lloyd originated mortgage loans are not included in the pool

D Secured funding: soft bullet covered bonds



Key transaction parties

Originators	NN Bank and NN Life ²
Transferor, Issuer	NN Bank
Servicer	NN Bank
Administrator	NN Bank
Guarantor	NN Covered Bond Company B.V.
Director CBC	Intertrust
Security Trustee	Stichting Security Trustee NN Covered Bond Company
Stichting Holding	Stichting Holding NN Covered Bond Company
Arranger	Rabobank
Asset Monitor	KPMG
CBC Account Bank	BNG Bank N.V.
Rating Agency	Standard & Poor's

1. Portfolio swap and Interest rate swap are optional
2. Mortgage loans that have been originated by NN Life and are held on NN Bank's balance sheet

D Secured funding: soft bullet covered bonds

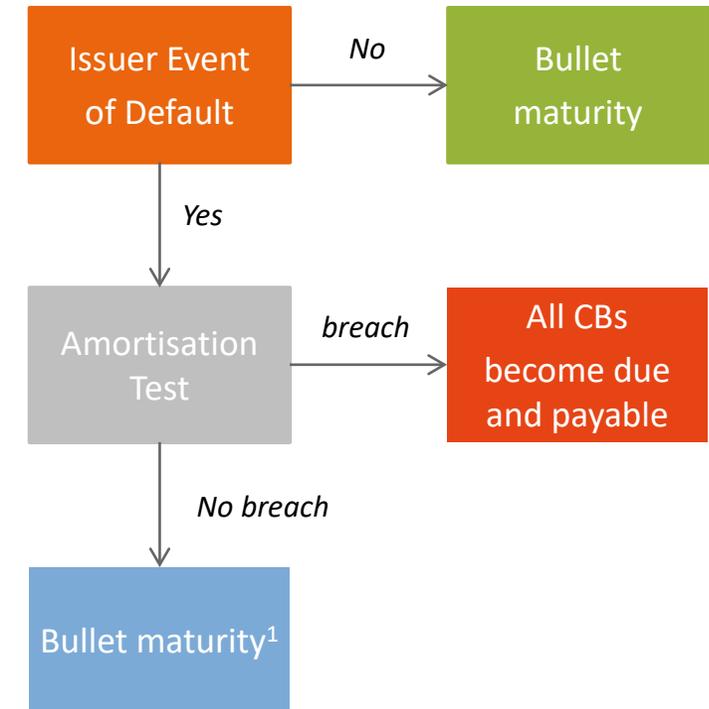
Mechanism - going concern

- Under going-concern conditions, the covered bonds (CBs) are bullet securities due on the Final Maturity Date and the Issuer will ensure the coupon and principal payments to the investors
- The Asset Cover Test (ACT) guarantees that the cover pool meets the minimum OC requirements

After an Issuer Event of Default

- The ACT will be replaced by the Amortisation Test
- If on the Final Maturity Date of the CB an Issuer Event of Default takes place and the CBC has insufficient funds to redeem the CBs, this does not trigger a CBC Event of Default
- At such time the Final Maturity Date is extended for a period of maximum 12 months
- During this extension period the administrator undertakes to sell (a part of) the cover pool and uses the proceeds thereof to (partially) repay the specific CB series on every Interest Payment Date within this period
- If the structure has insufficient funds to repay a specific series on the Extended Due for Payment Date, this will trigger a CBC default and result in all CBs becoming due and payable
- A breach of the Amortisation Test would also constitute a CBC Event of Default and results in all CBs becoming due and payable

Event diagram of a single series



1. Assuming the structure has sufficient funds available to redeem the CB on the Final Maturity Date. In the event of insufficient funds, the maturity date will be extended with a maximum of up to 12 months

E Corporate history

NN Group

- 1845 - De Nederlanden established as a fire insurance company
- 1863 - De Nationale Levensverzekering-Bank founded as a Dutch life insurance company
- 1963 - The two biggest Dutch insurers at the time – De Nederlanden and De Nationale – merge to form Nationale-Nederlanden
- 1991 - Nationale-Nederlanden and NMB Postbank Group merge to form ING Groep N.V.
- 2013 - ING Insurance's mortgage business is concentrated within NN Bank
- 2014 - As of 1 March 2014, ING Insurance rebranded to NN Group
- 2014 - NN Group listed on Euronext Amsterdam on 2 July 2014
- 2017 - NN Group completes acquisition of Delta Lloyd Group in April 2017
- 2018 - Legal mergers of Delta Lloyd Bank with NN Bank and Delta Lloyd AM with NNIP, effective on 1 January 2018
- 2019 - Legal mergers of Delta Lloyd Life with NN Life and Delta Lloyd Non-Life with NN Non-Life, effective on 1 January 2019
- 2020 - NN Group completes acquisition of VIVAT Non-life in April 2020



Source: NN Group



E Corporate history

NN Bank

- 2011 – NN Bank launched as a savings bank to take advantage of opportunities in the Dutch banking market and respond to the declining individual life insurance market
- 2013 – Growth accelerated via the acquisition of selected parts of ING Bank (WestlandUtrecht Bank), predominantly retail mortgage loans and savings¹
- 2018 – Legal merger of NN Bank and Delta Lloyd Bank effective on 1 January 2018, following NN Group's acquisition of Delta Lloyd Group in 2017
- 2020 – Establishment of Woonnu



Source: NN Group

1. As a result of the state aid received by ING Group in 2008/2009, the European Commission imposed remedies on ING, leading to the transformation of NN Bank into an independent and viable competitor in the Dutch retail banking market, to be divested with NN Group

F Glossary

Abbreviation	Definition	Abbreviation	Definition
ACT	Asset Cover Test	LLP	Loan Loss Provisioning
AT	Amortisation Test	LCR	Liquidity Coverage Ratio
AFM	Dutch Authority for the Financial Markets	LTV	Loan-to-Value
APE	Annual Premium Equivalent	MCD	Mortgage Credit Directive
AuM	Assets under Management	MREL	Minimum Requirement for Own Funds and Eligible Liabilities
BKR	Dutch Office for Credit Registration	NHG	Dutch National Mortgage Guarantee
C/I	Cost / Income Ratio	NNHB	NN Hypotheek Bedrijf N.V.
CB	Covered Bond	NOW	Temporary emergency bridging measures for employment
CBC	Covered Bond Company	NSFR	Net Stable Funding Ratio
CET	Common Equity Tier	NTT	National Transparency Template
COLI	Corporate-Owned Life Insurance	OC	Over-Collateralisation
CPT(CB)	Conditional Pass-Through (Covered Bonds)	RMBS	Residential Mortgage-Backed Security
CRDIV	Capital Requirements Directive IV	RoE	Return on Equity
CRR	Capital Requirements Regulation	RVS	Rotterdamse Verzekering Sociëteiten
DACB	Dutch Association of Covered Bonds Issuers	RWA	Risk weighted assets
DGS	Deposit Guarantee Scheme	SB(CB)	Soft Bullet (Covered bonds)
DNB	Dutch Central Bank	SNP	Senior non-preferred
DRMF	Dutch Residential Mortgage Fund	SP	Senior preferred
DSA	Dutch Securitisation Association	TCR	Total Capital Ratio
ECB	European Central Bank	UCITS	Undertakings for Collective Investment in Transferable Securities
ECBC	European Covered Bond Council	VNB	Value of New Business
FTE	Full-time Equivalent	WA CLTOMV	Weighted Average Current Loan to Original Market Value
GHF	Code of Conduct Mortgage Loans	WA CLTOMV (indexed)	Weighted Average Current Loan to Indexed Original Market Value
HDN	Hypotheek Data Network	WEW	Stichting Waarborgfonds Eigen Woningen
HTT	Harmonised Transparency Template	WU Bank	WestlandUtrecht Bank

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<https://www.nn-group.com/investors/nn-bank/unsecured-funding.htm>

Disclaimer

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Some of the information is based on the 2020 annual accounts of NN Bank as published on 26 March 2021.

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