



Nationale-Nederlanden Bank

Investor Presentation - soft bullet covered bonds

May 2025

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Executive summary

Nationale-Nederlanden Bank N.V.

- Top 5 retail bank in the Netherlands (based on balance sheet size)
- 100% subsidiary of NN Group N.V.
- Established in 2011 and operates in the Netherlands under the brand names 'Nationale-Nederlanden' and 'Woonnu'
- 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: We want to be an industry leader, known for our customer engagement, talented people and contribution to society
- Our strategic priorities:
 - Engaged customers
 - Talented people
 - Contribution to society
 - Financial strength
 - Digital and data-driven organisation
- Committed to further enhancing sustainability and social responsibility

Financials at 31 December 2024¹

- Total assets of EUR 25.5bn; residential mortgage loan portfolio of EUR 23.4bn²
- NN Bank services EUR 55.4bn of mortgage loans
- Return on equity of 9.5%; Cost/income ratio of 62.5%
- Net profit of EUR 113m in 2024 compared with EUR 127m in 2023
- Solid capital position: CET1 ratio of 17.9% (Standardised Approach), Total capital ratio of 18.6%³
- 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 17.5bn) and wholesale funding (EUR 6.5bn)
- Soft Bullet covered bond programme used to raise secured funding up to 20-year tenors
- Green bonds issued both under Soft Bullet covered bond and Debt Issuance programmes

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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, with approximately 1.2 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)
- Origination and servicing for own balance sheet but also for other group entities and external investors, generating fee income
- Expected introduction of payment services in 2025 which will enable us to offer a complete package of financial (banking) services and will further diversify the Bank's fee-based business
- Long-term credit rating of A and short-term rating of A-1 from S&P; stable outlook



Parent company: NN Group

Some facts and figures

- History dating back to 1845
- Strong business positions
- Active in 10 countries
- Unified international culture with shared best practices
- Approx. 19 million customers served by around 16,000 employees
- Shareholders' equity of EUR 19.8bn at 31 December 2024
- Credit ratings¹: A+/stable (S&P), AA-/stable (Fitch)

Dutch subsidiaries

- NN Life: #1 position in life insurance in the Netherlands: market share² of ~40% in group pensions
- NN non-life: Leading position in non-life: market share³ of 28% in Disability & Accident (#2) and 21% in Property & Casualty (#2)
- NN Bank: fifth largest Dutch retail banking franchise, based on balance sheet size

Our main brands



Recognised for our contribution to our Customers, People and Society in indices and ratings



Source: NN Group

1. Financial Strength Ratings

2. Source: DNB and Data Analytics Centre Dutch Association of Insurers, based on 2023 recurring premium inflow; Includes internal data. Apf not included

3. Source: DNB and Data Analytics Centre Dutch Association of Insurers, based on GWP 2023; Only Dutch insurers that are subject to DNB supervision, excluding foreign insurers

NN Bank's added 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 a long-term issuer credit rating A from S&P (stable outlook) reflecting the “highly strategical importance” of the bank for NN Group

1 Financially sound bank

- With its business model, NN Bank realises a strong operating result and a healthy return on equity (9.5% in 2024) whilst maintaining a strong balance sheet



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 entities



3 Cross-sell opportunities

- Sharing client base, distribution and marketing with other NN entities in the Netherlands
- Offering products complementary to Nationale-Nederlanden's individual life and non-life insurance products for retail customers, including (internet) savings, and bancassurance
- Servicing approximately 1.2 million customers



NN Bank key figures

2024 financial highlights

Interest income

EUR 1,301m



(2023: EUR 1,072m)

Mortgage portfolio**

Origination EUR 4.2bn
Net growth EUR 0.6bn

(2023: Origination EUR 4.7bn
Net growth EUR 0.7bn)

Net result

EUR 113m



(2023: EUR 127m)

Return on equity

9.5%



(2023: 11.6%)

Risk costs*

EUR -2.3m



(2023: EUR -8.4m*)

Savings portfolio

Net growth EUR 1.0bn



(2023: EUR 0.3bn)

Cost/Income ratio

62.5%



(2023: 58.2%)

Total capital ratio

18.6%



(2023: 17.8%)

Non-Financial KPIs at year-end 2024

Number of customers

1,210,000



(2023: 1,254,000)

Net Promoter Score

+17.2



(2023: +11.3)

Customer Effort Score***

1.8



(2023: 2.2)

Green Asset Ratio

22.1%



(2023: 22.7%)

Employee engagement

7.8



(2023: 7.6)

Brands



Mortgage portfolio with energy label 'A'

25%



(2023: 25%)

Average number of employees

Total 1,281 FTE
(internal and external)



(2023: total 1,313 FTE)

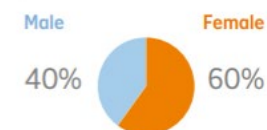
Emission intensity mortgage portfolio

23.6 kg CO₂/m²



(2023: 25.0kg CO₂/m²)

Gender diversity in Management Team



(2023: Male 30%/Female 70%)

* Including +/- EUR 3.4 million due to the sale of part of the consumer lending portfolio in 2023.

** The residential mortgage portfolio excludes notary amounts in transit, staged payments and accounting effects such as premiums and the fair value hedge adjustment.

*** A lower CES is positive, as it indicates that customers require less effort to use our products and services

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 brand promise


You matter




Our values



Care



Clear








Commit

Our strategy

The Digital Retail Bank

With our strategic commitments we give substance to our strategy:

-  **Engaged Customers**
We deliver an outstanding customer and distributor experience, and develop and provide attractive products and services.
-  **Talented people**
We foster a values-based culture and empower our colleagues to be their best.
-  **Contribution to society**
We contribute to the well-being of people and the planet.
-  **Financial strength**
We are financially strong and seek solid long-term returns for shareholders.
-  **Digital & data-driven organisation**
We use technology and data responsibly to transform our business and drive operational excellence.

Retail-focused business model

NN Bank is the fifth largest Dutch retail banking franchise

- Providing retail customers with mortgage loans, (internet) savings, bank annuities, bancassurance and retail investment products
- National player, with coverage of all Dutch regions, operating under a strong and well-known household name *Nationale-Nederlanden* and *Woonnu*

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
- Woonnu, the mortgage proposition that supports sustainable living with a discount on mortgage interest for homes with a high energy label (A and B)
- Originated EUR 4.2bn of mortgage loans in 2024 compared with EUR 4.7bn in 2023. In total NN Bank serviced EUR 55.4bn of mortgage loans at 31 December 2024
- Mortgage loans distributed via intermediaries.
- No branch network
- Offering reset tenors in range 1 month to 30 years

Market share 2024
mortgage origination
in the Netherlands¹
4.1%

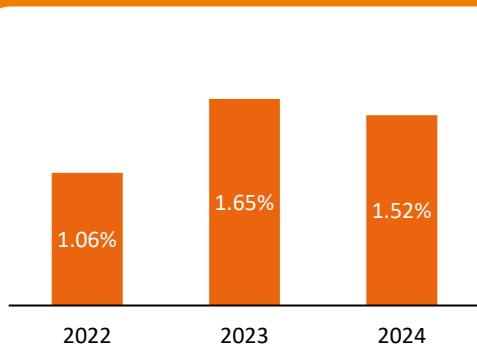
2 Savings: savings on demand and pension savings are two strong pillars

- Savings on demand and fixed-term deposits (EUR 7.7bn):
 - Consumers save mainly to build a buffer against unforeseen expenses
 - Low-cost online savings platform
- Fiscal-driven pension savings, called bank annuities (EUR 7.8bn):
 - 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
 - Stable funding source

Market share 2024
total savings amount
in the Netherlands²
3.6%

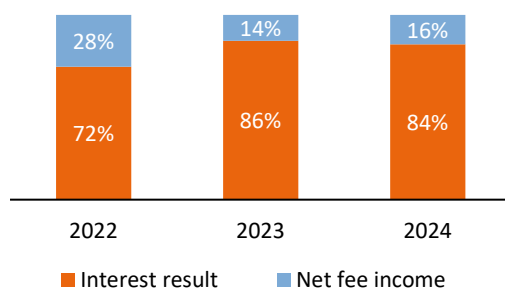
Financially sound bank with a diversified income model

Net interest margin



- Net interest margin was lower year-on-year mainly driven by lower net interest income, as a result of higher funding expenses through increased savings rates, partially offset by increased interest income from mortgage loans and cash management activities

Income diversification



- Fee income generated by:
- Originating and servicing of mortgage loans for third parties both under the NN label as well as the Woonnu label
 - Management advisory and servicing of investment portfolios for retail clients
 - Bancassurance fees

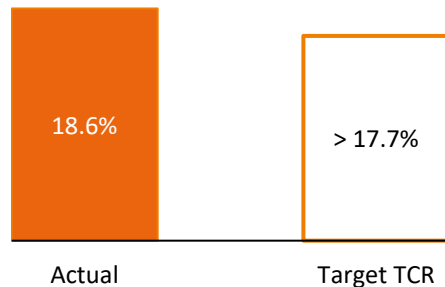
Summary profit and loss account

(Amounts in EUR m) ²	2024	2023
Interest income	1,301	1,072
Interest expense	(915)	(666)
Interest result	386	406
Net fee and commission income	65	65
Gains and losses on financial transactions and other income	0	(7)
Valuation results on non-trading derivatives	(33)	(22)
Total income	419	442
Staff expenses	(155)	(153)
Impairment charges	2	5
Regulatory levies	(7)	(18)
Other operating expenses	(107)	(105)
Total operating expenses	(266)	(270)
Result before tax	153	171
Taxation	(39)	(44)
Net result	113	127

1. Small deviations may occur due to rounding

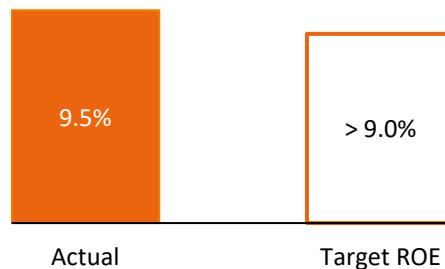
Long-term financial targets

Total capital ratio (transitional CRD IV)



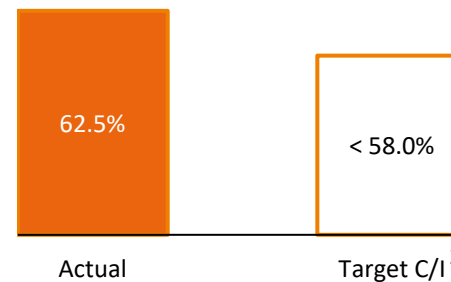
- Steering capital on Total capital ratio (TCR) and meeting all capital targets
- Total capital ratio target of 17.7% since May 2024

Return on equity



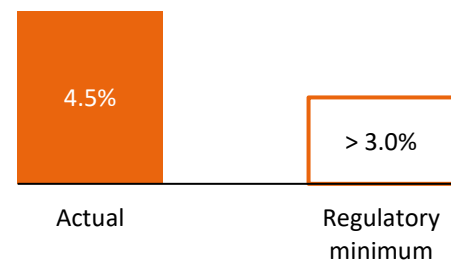
- RoE decreased to 9.5% versus 11.6% in 2023 reflecting the lower net result and higher average equity

Cost/income ratio



- The cost/income (C/I) ratio was 62.5%, compared with 58.2% in 2023, reflecting both higher operating expenses and lower total income in 2024

Leverage ratio



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

2. Sustainability business and society

Sustainability is one of the cornerstones of our strategy

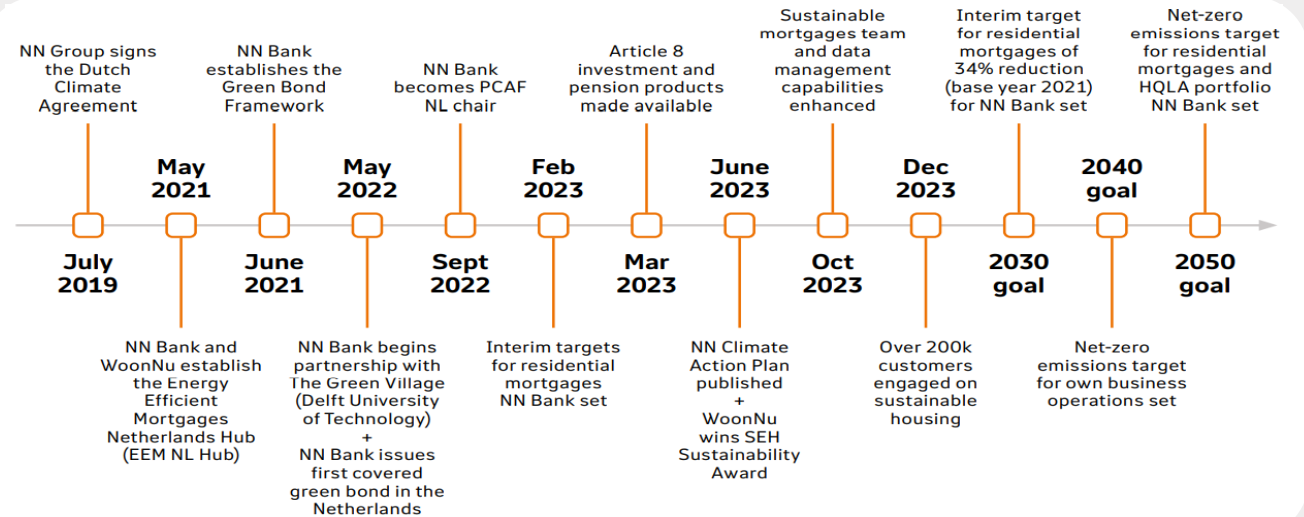
Our sustainability strategy

- Incorporating climate action across NN Bank's business. Not only to the benefit of the environment, but also creating sustainable long-term value for all our stakeholders
- As a large mortgage provider in the Netherlands, mortgages are a key focus area of NN Bank's sustainability strategy. For 2030 an interim target of 34% reduction in CO2 emissions (base year 2021) is in place to guide our mortgage portfolio towards net zero in 2050

NN Bank's five areas of action in which to contribute to sustainability:

- Engage with customers to reduce greenhouse gas (GHG) emissions
- Develop new mortgage-specific propositions and services
- Leverage NN Bank's Green Bond Framework
- Evaluate and adjust all products to help customers in their sustainability journey
- Contribute to (sector-) specific initiatives and partnerships

Our climate journey:



NN Bank's ESG scores (FY24)

Green Asset Ratio

Taxonomy aligned assets: 22.1%



Engaged Employees

Employee engagement score: 7.8



Positive contribution to society

Energy label A mortgages: 25%



Engaged Employees

Women in MT NN Bank: 60%



Sustainability is embedded in our governance

Our Governance:

- The Bank's CEO is accountable for ESG matters, the Management Team is responsible for strategic direction and implementing the ESG strategy and the Supervisory Board performs structural oversight on ESG matters on the Board level
- ESG Office providing ESG knowledge, programme management and monitoring of NN Bank's ESG strategy to support all domains with ESG strategy implementation

Climate and Environmental risks:

- To manage our impacts on climate change mitigation and the risks posed by climate change, we have implemented the Climate and Environmental Risk Policy which addresses Mitigation and adaptation strategies plus Energy efficiency and GHG emissions



Materiality assessments on both climate risk and environmental risk

Category	Risk driver	Time horizon (Short: <3 years Medium: <10 years Long: >10 years)
Physical risks	Flooding	Short/Medium/Long
	Wildfire	Short/Medium/Long
	Foundation damage	Medium/Long
Transition risks	Policy and regulation risks, such as pricing GHG emissions, emission-reporting obligations and transition to lower emission sources	Short/Medium
	Change in market sentiment, such as changing customer behaviour	Short/Medium



Our risk profile:

- Aiming for prudent sustainability risk management by fully embedding it into its risk management frameworks
- We set risk metrics for C&E risks at both qualitative and quantitative level, and these form part of our risk appetite statement
- As part of scenario analysis and stress testing, stress tests to cover climate risk from both physical and transition risk perspectives have been run, including scenario analysis over the medium- to longer-term horizon
- In all tested scenarios, NN Bank's balance sheet can withstand adverse circumstances related to C&E risk

NN Bank enhancing sustainability & social responsibility

PLANET

- As a mortgage provider, NN Bank wants to **contribute to the reduction of greenhouse gas emissions** in houses we finance
- 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 our **Energy Savings Budget** proposition, **Woonnu** and our **Better Living platform**
- NN Bank offers financing options to make homes more sustainable and to source green mortgages for ourselves, and also for third parties
- We engage and encourage customers to reduce their carbon footprint

WOONNU

- **Integrated sustainability advice** into the mortgage application process and managing the property renovation
- Woonnu supports sustainable living with a **discount on mortgage interest for homes with a high energy label (A and B)**



FINANCIAL HEALTH

- NN Bank wishes to **help customers who have financial difficulties**
- We provide coaching and tools intended to **generate more income, reduce costs, reduce monthly mortgage payments** or a combination of all of these
- We are part of a **coalition of creditors**, the Schuldeiserscoalitie, that combats poverty
- NN Bank also takes part in the **Dutch Debt Relief Route** (Nederlandse Schuldhulproute)

Better Living platform

- Offering **online home improvement advice**; based on a property check for energy-efficiency measures such as insulation, solar panels, heat pump etc. are offered and executed by affiliated partners
- Insight into clients' current **CO₂ footprint**
- Insight into the **air quality** inside clients' homes

EUT alignment to determine Green Asset Ratio

Three pillars of EU Taxonomy regulation

NN Bank's activities of residential real estate lending, specifically providing mortgage loans to retail clients in The Netherlands, directly correspond to the EU Taxonomy definition of 'acquisition and ownership of buildings'. For the environmental objective Climate Change Mitigation (CCM), this activity is categorized under activity 7.7.

The EU Taxonomy sets out overarching conditions that an economic activity must meet in order to qualify as environmentally sustainable:

- make a substantial contribution to one of the environmental taxonomy objectives, based on the criteria for substantial contribution
- do no significant harm to any of the other environmental objectives
- comply with the minimum social and governance safeguards

Substantial Contribution Criteria

- Providing mortgage loans is directly linked to the economic activity 'acquisition and ownership of buildings' (activity 7.7 of the EU Taxonomy criteria). As a result, the mortgage loans are EU Taxonomy eligible. To align in the EU Taxonomy, this economic activity must make a substantial contribution to environmental objectives as defined by the technical screening criteria
- Buildings meeting relevant criteria are considered to substantially contribute to climate change mitigation under activity 7.7

Do No Significant Harm

- Mortgages are evaluated on a climate risk and vulnerability assessment performed by NN Bank to ensure that the economic activities "do no significant harm" (DNSH) to climate change adaptation objectives
- NN Bank applies the Dutch Energy Efficient Mortgage Framework - DNSH¹ as guidance for its DNSH assessments of residential real estate buildings
- Five material climate risks are distinguished (see next slide)

Minimum Safeguards






- The EU Taxonomy regulation includes minimum safeguards to ensure that Taxonomy-aligned environmentally sustainable activities meet minimum governance standards and uphold social norms, including human and labour rights
- The minimum safeguards requirement is in general not applicable when considering EU Taxonomy alignment for mortgages as the clients are households, which is supported by statements of the Dutch Energy Efficient Mortgage NL Hub² and the reports on Minimum Safeguards published by the Platform on Sustainable Finance

1. See [Dutch Energy Efficient Mortgage Framework - DNSH 2024](#)
2. See [Dutch Energy Efficient Mortgage Framework - Minimum Safeguards 2024](#)

Do No Significant Harm assessment

DNSH assessment

- On a periodic basis for every property a physical climate risk- and vulnerability assessment is performed by NN Bank to determine adherence to DNSH
- Five material physical climate risks are distinguished
- High resolution and country-specific hazard maps are used to translate damage levels into the likelihood of the physical risk events to occur. Potential impact to damage a building and a relevant probability of such event occurring within the next 25 years were evaluated based on scientific literature, data availability and judgement of internal NN Bank experts
- The individual applied stress scenarios are aggregated into one score on property level. The outcome is either sensitive or not sensitive, which is based on a hazard, exposure (property) and vulnerability. Insurance policies and/or governmental schemes may apply for certain physical climate risks and are considered when known (e.g. flood defences in the Netherlands)
- Properties pertaining to the mortgage loans included in the GAR are (i) not subject to the climate risks as identified by NN Bank, or (ii) are mitigated by implemented government-level adaptation solutions

Risk	Description	Source	Materiality threshold
Flood risk 	Flooding from different sources could result in damages to buildings. Due to sea level rise and increase of water level in the rivers during extreme events due to climate change, the flood frequency and severity could increase	Local flood map from Dutch government	≥ 30% chance of ≥ 50 cm flood in the next 25 years and a high chance of ≥ 1 metre flooding in 2050 assuming implementation of the Dutch Delta Programme
Foundation risk 	Droughts could result in foundation risk for houses due to low groundwater levels resulting in pole rot. Subsidence also exacerbates foundation problems due to the forcing of lower groundwater levels	KCAF Fundermaps	≥ 30% chance of pole rot in 2050
Wildfire 	Some areas of the Netherlands are susceptible to wildfires according to the "Klimaat-effectatlas" and climate change will further increase the likelihood	Climate Impact Atlas	High sensitivity to wildfire in 2050
Heavy precipitation 	Heavy precipitation results in flooding due to local waterlogging which may result in damages to buildings	Local flood map from Dutch government	≥ 30% chance of ≥ 30 cm flood in 2050
Soil subsidence 	Soil subsidence may lead to sinking of roads, bridges, dykes or houses, but also an enhanced risk of flooding of low-lying areas	Climate Impact Atlas	High risk of soil instability and where settlement is expected to significantly impact buildings in 2050

Carbon footprint

Monitoring the carbon footprint of our mortgages and investment portfolio:

Asset category	Total Assets (EUR millions)	Total Assessed Assets (EUR millions)	Financed Emissions (kilotonnes of CO ₂ e)		Carbon footprint (tonnes of CO ₂ e per EUR million invested)		Data Coverage (% of assessed assets)	PCAF Data Quality Score (1 - 5)	
			Scope 1 + 2	Scope 3	Scope 1 + 2	Scope 3		Scope 1 + 2	Scope 3
Fixed income Corporates	€ 502.7	€ 487.2	0.2	141.0	0.4	289.3	96.9%	1.3	3.3
Residential mortgages	€ 22,338.0	€ 22,338.0	189.3	n.a.	8.5	n.a.	100.0%	3.5	n.a.
Total (excl. Government)	€ 22,840.7	€ 22,825.2	189.5	141.0	8.3		100.0%		
			Scope 1 incl LULUCF	Scope 1 excl LULUCF	Scope 1 incl LULUCF	Scope 1 excl LULUCF		Scope 1 + 2	Scope 3
Government bonds	€ 196.6	€ 9.7	1	1	99.5	142.3	100%	1.0	n.a.

Mortgages:

- **Measuring the carbon footprint of every house** based on energy label, floor space, building type and corresponding emission factor
- Accounting for the **scope 1 and 2 emissions¹** of each house
- The method is based on theoretical average consumption data. The Dutch financial institutions that are part of the PCAF – including NN – are presently **exploring ways to obtain actual consumption data**

Investment portfolio:

- At year-end 2024 NN Bank's HQLA portfolio consisted of **governments bonds and corporate bonds**, the latter limited to covered bonds and corporates guaranteed by central governments
- Financed emissions represent the share of the company's/countries emissions that can be attributed to NN Bank based on the amount we have invested
- For corporates we report on **scope 1,2 and 3 emissions¹** offering full transparency whereby scope 3 is reported separately since this data scores lower on reliability and data quality
- Regarding government bonds PCAF's recommendation is to report only on **actual sovereigns**, as the emissions of quasi-sovereigns (local authorities, supranational entities, etc.) is unfortunately not currently measurable. This resulted in a relatively low percentage of assessed holdings as NN Bank's share of quasi-sovereigns is relatively high (95%)

Partnerships:

Working with industry peers in the Partnership for Carbon Accounting Financials (PCAF) and the **EEM NL Hub** to develop harmonized standards and frameworks for energy-efficient mortgages and carbon footprint measurement

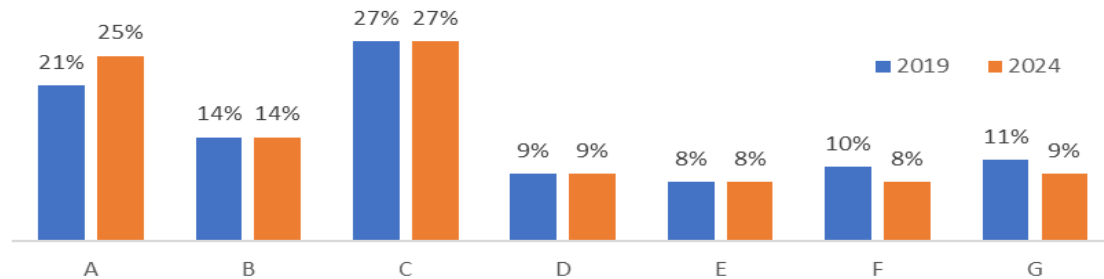


1. The Greenhouse Gas (GHG) Protocol categorises GHG emissions into three categories. Scope 1 emissions include the GHG emissions that a company has direct control over, such as emissions from its own production processes or facilities. Scope 2 emissions include the indirect GHG emissions that arise from a company's use of purchased energy, such as electricity or heat. Scope 3 emissions encompass all other GHG emissions that are a consequence of a company's activities but occur outside of its operational boundaries.

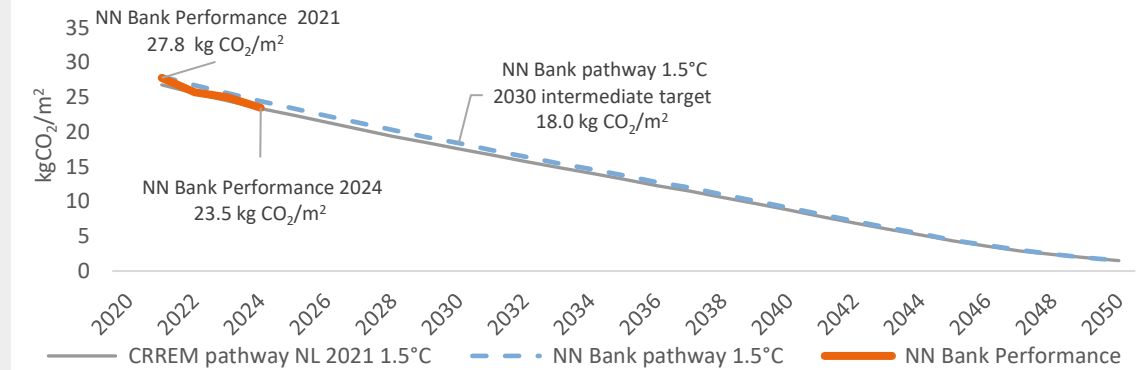
Steering our mortgage portfolio towards net-zero in 2050

Share of label A in NN Bank's portfolio increased to 25%

NN Bank portfolio: energy label distribution
(based on number of houses)



Actual emission intensity versus CRREM pathway NL 2021 1.5°



Intermediate target setting:

- Our aim is to steer our mortgage portfolio towards net zero by 2050, and in July 2023, we set an intermediate reference objective to **reduce emissions by 34% to 18.0 kg CO₂e/m² in 2030** (base year 2021), following the Carbon Risk Real Estate Monitor (**CRREM 2021**)
- The latest update of **CRREM 2023** indicates that a **reduction of emission intensity to 11.2 kg CO₂e/m² by 2030 (-59%) is required**, according to the 1.5-degree pathway for the real estate sector in the Netherlands
- In order to achieve our already established decarbonisation reference objective, several systemic challenges, outlined in the following paragraph, must be addressed. **We do not consider the reference objective as suggested by the latest CRREM pathway feasible** in current conditions given our significant reliance on these external factors and limited capacity to influence the decarbonisation trajectory
- Therefore, we **remain committed to reducing emission intensity by 34% to 18.0 kg CO₂e/m² in 2030**
- NN Group is a member of **Forum for Insurance Transition to Net Zero (FIT)** whereby NN Bank is in the lead to decarbonize the NN mortgage portfolio

NN Bank's Green Bond Framework

The NN Bank Green Bond Framework follows the ICMA Green Bond Principles (GBP) 2021 edition



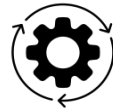
Use of Proceeds

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 approved by Bank's Non-Financial Accounting Committee



Management of Proceeds

Portfolio approach: the Eligible Green Loan Portfolio matches or exceeds the amount of green bonds outstanding. NN Bank's Treasury team responsible for proceeds tracking



Reporting

On the allocation of net proceeds to the Eligible Green Loan Portfolio until bond maturity and impact reporting in accordance with the portfolio approach described in "**Handbook - Harmonized Framework for Impact Reporting (June 2023)**"



External Review

Second-Party Opinion by Sustainalytics



Green Bond Framework update February 2024

- The Framework was first published in June 2021 and since then, Green Bonds have become a significant component of our funding mix and a key tool to further foster the relationship with our investor base as we have issued both green unsecured bonds and green covered bonds
- The Framework update incorporates:
 - new and updated regulations plus market standards
 - updated ESG strategy plus sustainable product offering
 - updated Eligibility Criteria to align with EU Taxonomy and Green Asset Ratio reporting
 - strengthened governance




Second-Party Opinion

- Framework aligned with ICMA Green Bond Principles and LMA Green Loan Principles
- EU taxonomy activity 7.7 Acquisition and Ownership fully aligned with EU Taxonomy Substantial Contribution criteria and DNSH criteria
- EU Taxonomy activity 7.2 Renovations fully aligned with EU Taxonomy Substantial Contribution criteria and partially aligned with DNSH criteria due to Dutch Building Decree having a higher polluting threshold
- Framework complies with the EU Taxonomy's Minimum Safeguards

Use of Proceeds

Green Buildings that meet one of the following criteria:



ICMA GBP category	Eligibility Criteria	UN SDGs	EU Taxonomy ⁵
Green Buildings	Financing or refinancing of new or existing residential buildings in the Netherlands: <ul style="list-style-type: none"> Buildings built before 31 December 2020 with at least an Energy Performance Certificate (EPC) class A Buildings built before 31 December 2020 belonging to the top 15% of the Dutch building stock based on Primary Energy Demand (PED)⁶ Buildings built after 31 December 2020 with a Primary Energy Demand at least 10% lower than the threshold for Nearly Zero-Energy Buildings ("NZEB") in the Dutch market 	 	Substantial contribution to Climate Change Mitigation Art. 10 (1.b)⁷: 7.1.1 Construction of new buildings ⁸ 7.7 Acquisition and ownership of buildings
	<ul style="list-style-type: none"> Buildings that have been renovated, resulting in a reduction of Primary Energy Demand of at least 30% Buildings that have been renovated meeting the criteria for major renovation⁹ 		7.2 Renovation of existing buildings

Definition top 15% low-carbon residential buildings in the Netherlands

CFP green buildings is a specialised consultant who developed a methodology for identifying the top 15% in the Netherlands. See also the Green Residential Buildings Methodology Assessment Document¹



Green reporting figures 2024

- The Eligible Green Loan Portfolio meets the Green Buildings EU Taxonomy Substantial Contribution 7.7 Acquisition and Ownership criteria
- EUR 1.8bn of green bonds outstanding
- EUR 6.2bn Eligible Green Loan Portfolio compared to EUR 5.8bn in 2023
- EUR 0.8bn newly originated Green Loans in 2024
- Total energy consumption of Eligible Green Loan Portfolio calculated at 84.2 kWh/m²
- 37.5% lower energy consumption than the average Dutch housing stock

1. <https://www.nn-group.com/article-display-on-page-no-index/nn-bank-green-residential-buildings-methodology-assessment-document-cfp-green-buildings.htm>

3. Capital, liquidity and funding

Balance sheet composition

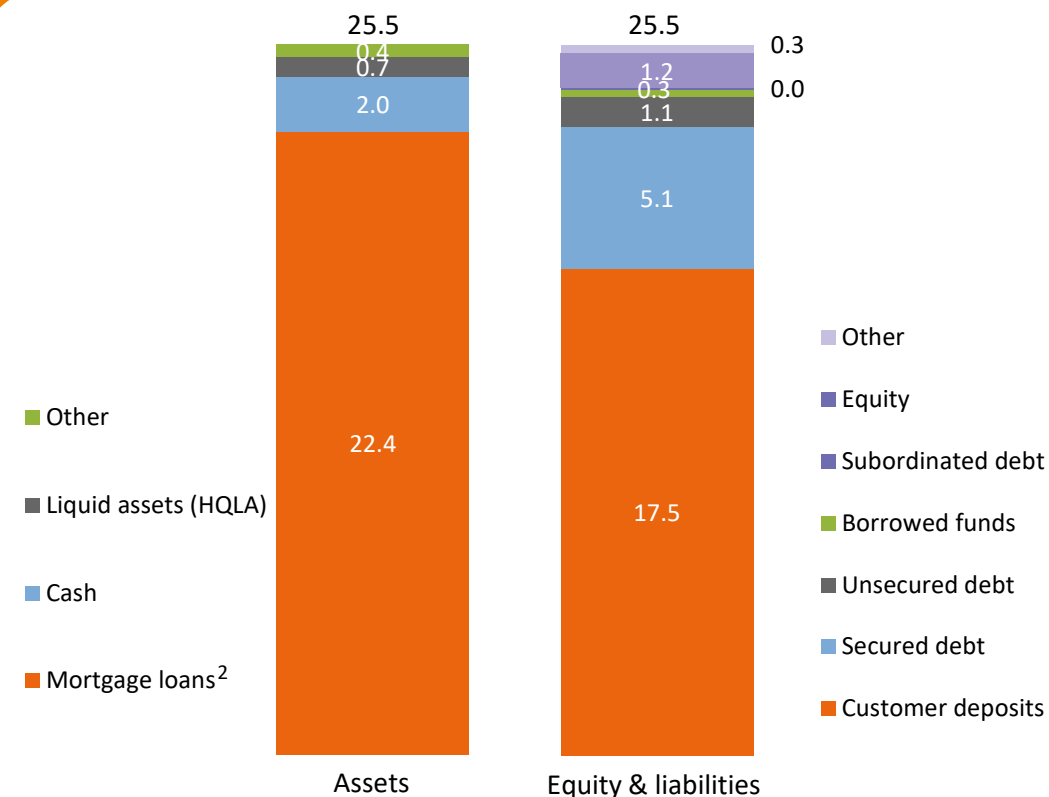
Assets

- Dutch residential mortgage loans (88% of the balance sheet)
- High Quality Liquid Assets (HQLA) portfolio of EUR 0.7bn consisting of (semi) sovereign bonds and covered bonds
- 34% of outstanding mortgage amounts are guaranteed through National Mortgage Guarantee (NHG)

Liabilities

- Well-diversified funding mix, based on three main pillars:
 - Customer deposits (69% of the balance sheet). Approximately half is on demand savings and term deposits and the other half is bank annuity pension savings
 - Secured funding through issuance of covered bonds
 - Unsecured funding, including MREL¹ debt
- Total secured funding portfolio of EUR 5.1bn related to soft bullet covered bonds

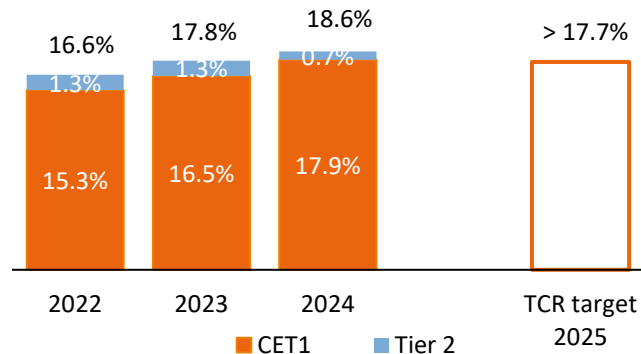
Balance sheet at 31 December 2024 (in EUR bn)



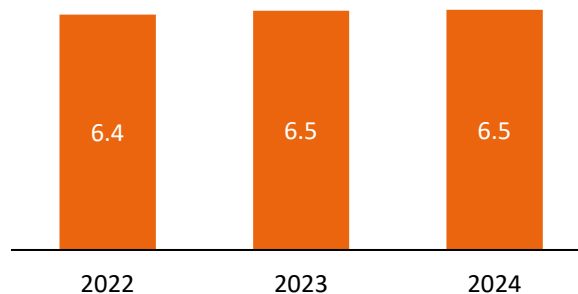
1. Minimum Requirement for Own Funds and Eligible Liabilities
2. Mortgage loans including hedged items

Solid capital position

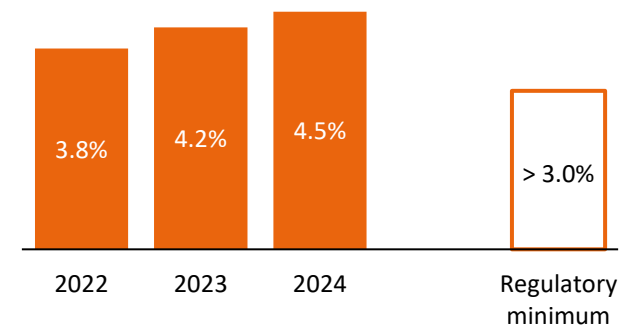
Total capital ratio (TCR, transitional CRD IV)



Risk weighted assets (EUR bn)



Leverage ratio



Solid capital position

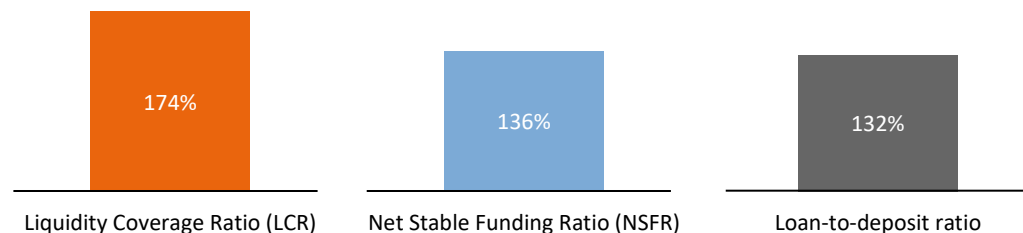
- The increase in the capital ratios was mainly the result of retaining net profit, while the capital requirement increased due to the introduction of the countercyclical capital buffer (CCyB)
- Total capital ratio target of 17.7% since May 2024
- Expected positive impact of Basel IV as NN Bank uses Standardised Approach for both credit and operational risk
- Self-funded growth: capital generation through retained profits

Dividend policy

- NN Bank aims to pay dividends to its shareholder on a semi-annual basis, whilst ensuring that the capital ratios show stable development that remains well within NN Bank's risk appetite and the regulatory required capital ratios
- NN Bank paid no interim dividend in 2024, due to the redemption of subordinated debt (Tier 2). NN Group granted these subordinated loans to NN Bank. NN Bank proposes a final dividend over 2024 of EUR 60m

Conservative approach to liquidity management

Liquidity adequacy (31 December 2024)

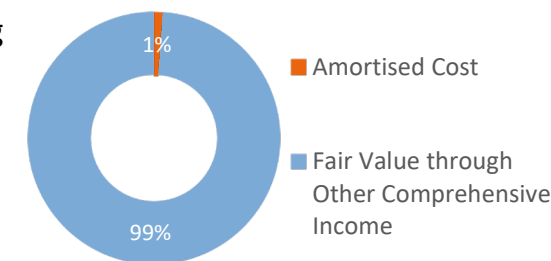


Sources of liquidity

- An on-balance sheet HQLA (High Quality Liquid Assets) portfolio and cash available
- LCR ratio of 174% at year-end 2024
- Other sources of liquidity available:
 - Large portfolio of retained notes, which can be used for ECB standing facilities and other secured funding transactions
 - A EUR 250m credit facility in place with NN Group

HQLA securities investment portfolio hedged

- Macro fair value hedge accounting used to hedge interest risk
- Majority of bonds have a duration of 1 - 5 years



Measurement and monitoring of funding position

- NSFR ratio¹:
 - Incentive to fund NN Bank's activities from stable sources of funding on an ongoing basis
 - NSFR ratio of 136% at year-end 2024, well above regulatory minimum and internal target
- 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
 - LtD ratio of 132% at year-end 2024

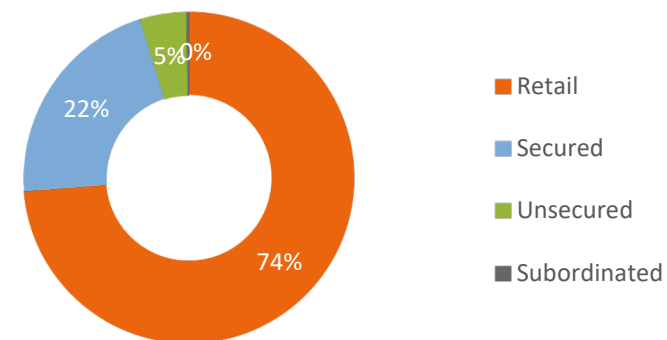
1. NSFR is defined as the amount of available stable funding relative to the amount of required stable funding
2. Loan-to-deposit ratio is calculated by dividing the bank's total volume of commercial loans by its retail deposits

Funding strategy geared to optimisation and diversification

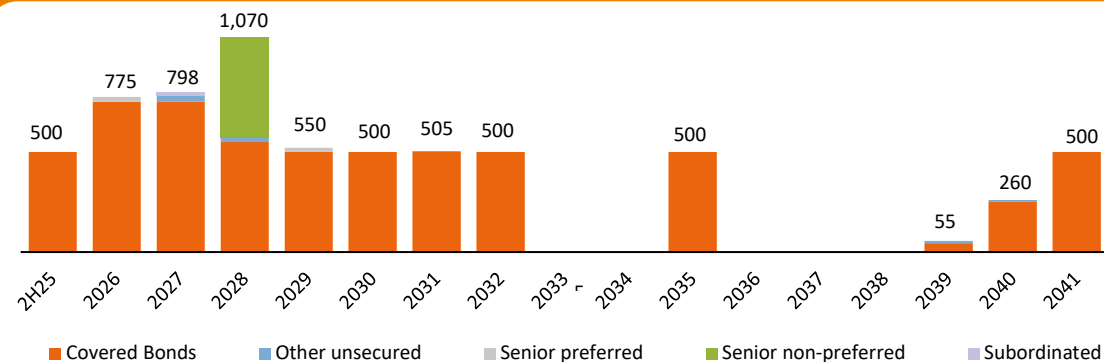
Wholesale funding strategy



Funding mix (as at 31 December 2024)



Redemption profile (EUR m) (as at 31 March 2025)

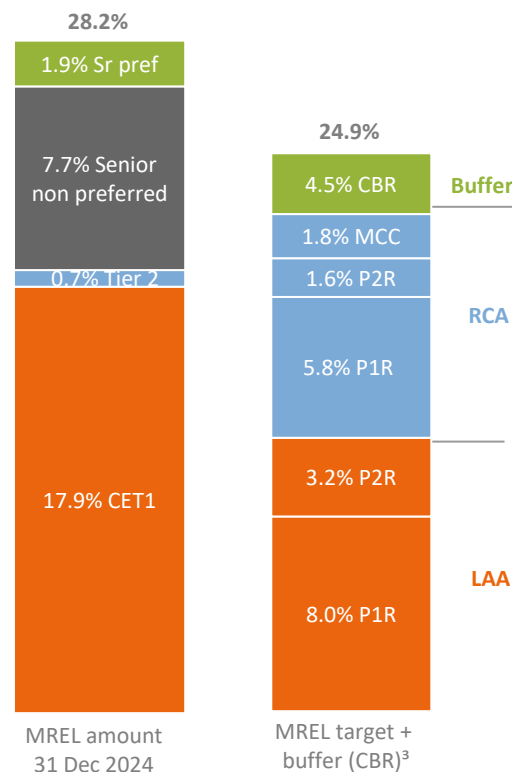


Minimum Required Eligible Liabilities

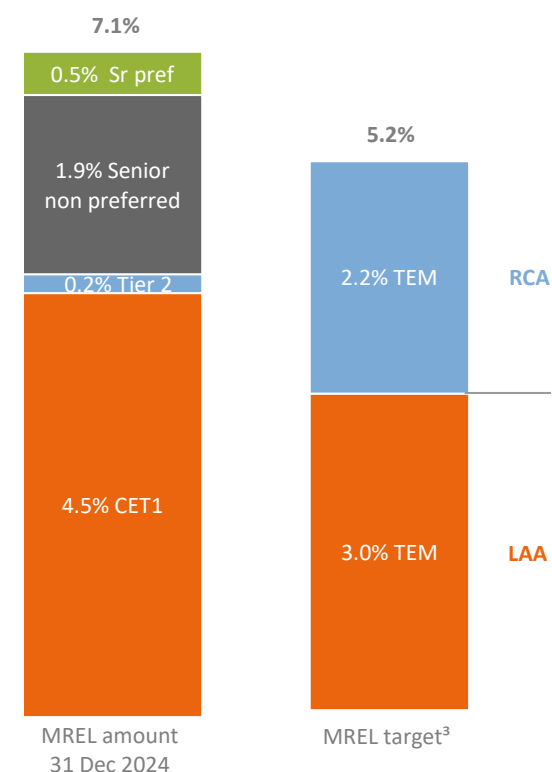
NN Bank meeting MREL requirements

- Intending to meet MREL requirements with a combination of equity, Tier 2 and senior (non) preferred
- Effective MREL requirements for NN Bank³:
 - MREL-TREA: 20.4%
 - MREL-TREA + CBR: 24.9%
 - MREL-TEM: 5.2%
- Effectively as of 1 May 2024, the Combined Buffer Requirement (CBR) includes a Counter Cyclical Buffer (CCyB) requirement of 2%
- Both MREL requirements are comfortably met
- The No Creditor Worse Off (NCWO) analysis for NN Bank does not result in indications of NCWO risks. Hence, the NRA has not imposed a subordination target for NN Bank

Total Risk Exposure Amount (TREA)¹



Total Exposure Measure (TEM)²



Based on the SRB's MREL Policy under the Banking Package disclosed by the SRB in May 2021

- LAA (P1R + P2R) + RCA (P1R + P2R *post resolution* + MCC) + CBR, where LAA: Loss Absorbing Amount, RCA: Recapitalization Amount, MCC: Market Confidence Charge, CBR: Combined Buffer Requirement
- TEM: Total Exposure Measure
- MREL-decision of National Resolution Authority on 25 March 2024; reference date for MREL target is 31 December 2023, reference date for CBR is 1 May 2024

S&P Credit ratings

Credit rating reflects NN Bank's "highly strategic importance" for NN Group

- Long-term credit rating of A (stable outlook) by S&P, reflecting that NN Bank:
 - is a fully owned subsidiary of NN Group
 - is closely linked to the Group's reputation, dependent on its brand recognition and operates in line with the Group's overall strategy
 - supports the Group's cross selling strategy in the Netherlands and facilitates the Group's asset and liability management
- Senior non preferred rating of A- by S&P, one notch lower than NN Bank's long-term credit rating, reflecting:
 - the risk the noteholders would be bailed in before senior preferred debt in the event of the bank's resolution
 - that NN Bank would benefit from implicit group support, due to what S&P sees as its highly strategic status within NN Group
- Short-term credit rating of A-1

Nationale-Nederlanden Bank N.V.

ST issuer rating, outlook	A-1 stable
LT issuer rating, outlook	A stable
Senior non preferred rating	A- stable
Rating affirmation	13 Dec 2024

S&P Global Ratings

S&P Global Ratings' stable outlook on the Netherlands-based NN Bank N.V. mirrors the stable outlook on its parent, the Netherlands-based multiline insurer NN Group N.V.

"The stable outlook on NN Bank also reflects our expectation that the bank will remain a highly strategic subsidiary of NN Group over the next two years. Any rating action on NN Group would therefore result in a similar rating action on NN Bank." ¹

1. S&P Global Ratings, RatingsDirect, 13 December 2024

4. Covered bond programme

NN Bank Soft Bullet Covered Bond Programme

Soft Bullet Covered Bond Programme

- Soft Bullet Programme established and officially registered with the Dutch Central Bank in June 2020
- Supporting future growth and:
 - ✓ Further diversifies the debt investor base
 - ✓ Enhances flexibility with respect to bond tenors
 - ✓ Enables green financing for energy efficient housing

Green covered bonds

- In May 2022 NN Bank issued a EUR 500m, 10-year Soft Bullet Covered Bond under its Green Bond Framework supporting NN Bank's long-term sustainability strategy. This was the first Green Covered Bond issued by a Dutch bank
- In February 2023 NN Bank issued a EUR 750m, 4.25-year Green Covered Bond
- In March 2025 NN Bank issued a EUR 500m, 6-year Green Covered Bond

Retained Covered Bonds

- Soft Bullet covered bond programme amended in May 2023 to enable the issuance of retained covered bonds
- NN Bank (or any affiliated member of NN Group) has limited voting rights. i.e. no voting rights when proposed change concerns covered bonds held by external investors
- Eligibility criteria for cover pool remain unchanged
- Final Terms of retained covered bonds disclosed on the corporate website

NN Bank Soft Bullet covered bond features

Robust structure

Issuer	Nationale-Nederlanden Bank
Programme size	EUR 12.5 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 an expected 'AAA' rating by S&P NN Bank long-term credit rating 'A' by S&P (stable outlook)
Overcollateralisation	<ul style="list-style-type: none"> Asset Percentage 95.5% Minimum statutory CRR OC of 105.0% Available statutory CRR OC of 111.94%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 29.1% of the cover pool benefits from an NHG guarantee³ Cover pool's weighted average CLTOMV is 70.1%³ Green Buildings Collateral Support Amount EUR 2.8bn³

Regulatory treatment for investors

- Dutch law and Dutch Central Bank registered
- Covered Bond Directive and CRR article 129 compliant
- European Covered Bond (Premium) compliant
- LCR eligible (level 1) / Solvency II friendly
- ECB repo eligible

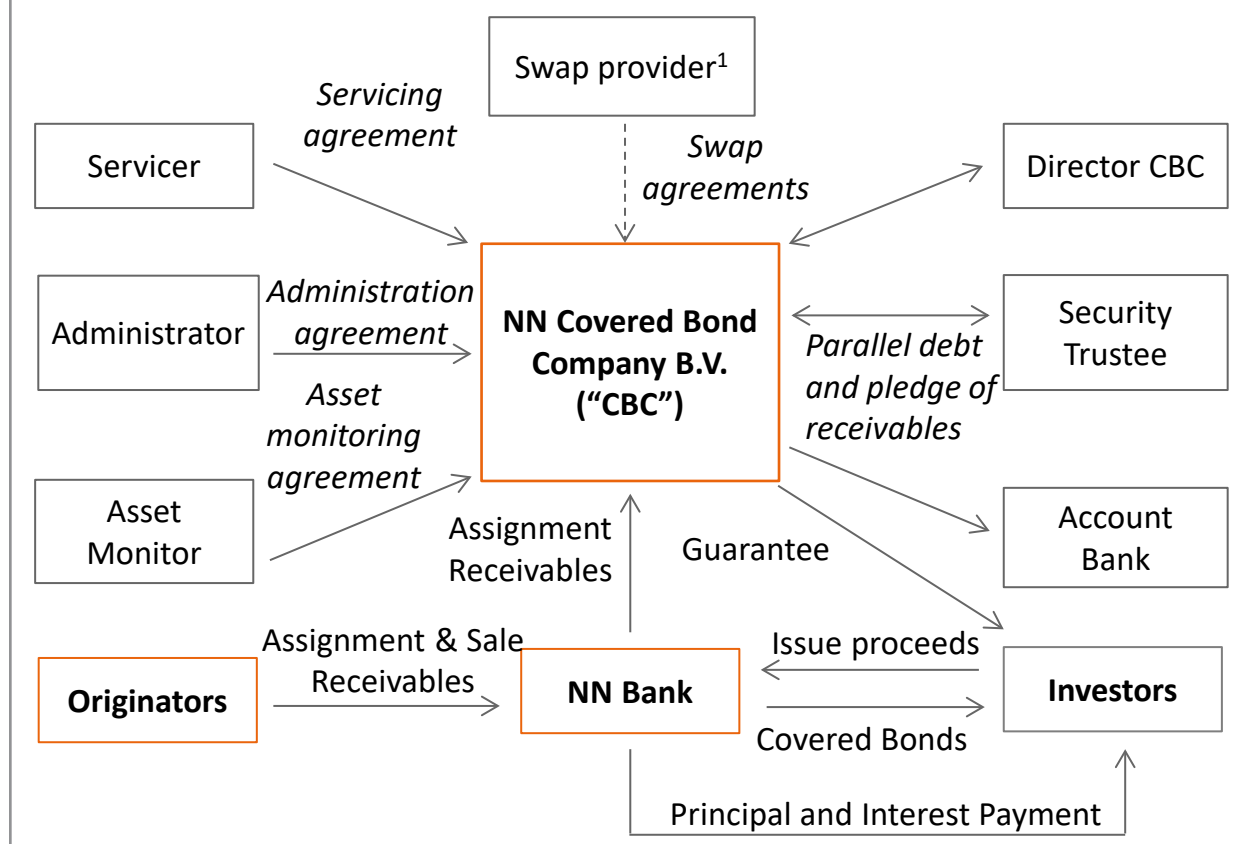
Transparency

- 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



Soft Bullet programme structure

Indicative transaction structure



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	CSC
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
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

Soft Bullet mechanism

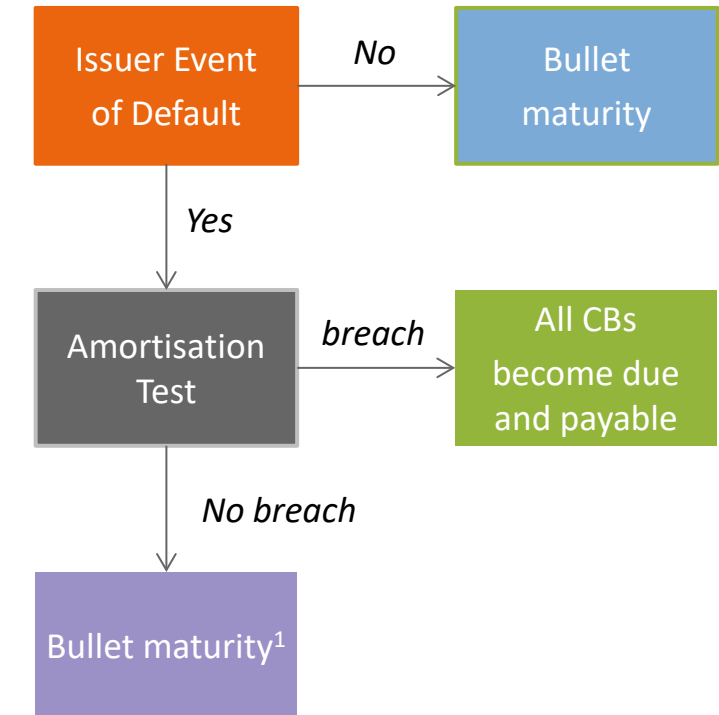
Going concern

- 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

Cover Pool Eligibility Criteria

Eligibility Criteria

- Each mortgage is either a Bank Savings Mortgage Loan, Life Mortgage Loan, Investment Mortgage Loan, Linear Mortgage Loan, Annuity Mortgage Loan, Interest-only Mortgage Loan, Savings Mortgage Loan, Switch Mortgage Loan or a combination thereof
- The outstanding principal amount per borrower cannot exceed 100% of original market value, originated in line with mortgage code of conduct¹
- First and subsequent ranking mortgages
- All properties backing the mortgaged loans are located in the Netherlands
- All payments via direct debit
- Borrower is a private individual, resident of the Netherlands and is not an employee of NN Group
- Each mortgage loan is governed by Dutch law and is denominated in euros
- Each mortgaged asset is occupied by the Borrower at the moment of (or shortly after) origination
- Mortgage conditions provide that all payments by the Borrower should be made without any deduction or set-off (other than in respect of construction deposits)

1. The maximum outstanding principal amount per borrower, originated before August 2011, did not exceed 130% of the foreclosure value at origination, while the maximum outstanding principal amount per borrower, originated in and after August 2011, did not exceed 106% of the original market value at origination

Asset Cover Test

Asset Monitoring Agreement

1. Adjusted Aggregate Asset Amount \geq outstanding Covered Bonds
2. First regulatory current balance amount \geq 105% of outstanding Covered Bonds
3. Second regulatory current balance amount \geq 100% outstanding Covered Bonds

Adjusted Aggregate Asset Amount =



Calculation specification:

'A' includes:

- 96% Asset Percentage
- 80% Indexed LTV cut-off
- Deduction for the built-up of savings for Savings, Switch, Savings Alternative and Bank Savings mortgage loans
- (Partial) deduction of arrears and defaulted receivables and receivables in breach of the receivable warranties
- Deduction of construction deposits and other claims
- Deduction of borrower deposits > EUR100,000¹
- Deduction for relevant loan parts for which the interest rate < 1.0%
- Deduction of Long Term Mortgage Loan² notional when the Long Term Mortgage Loan % of the cover pool > 15.0%

'B' represents any unapplied principal receipts

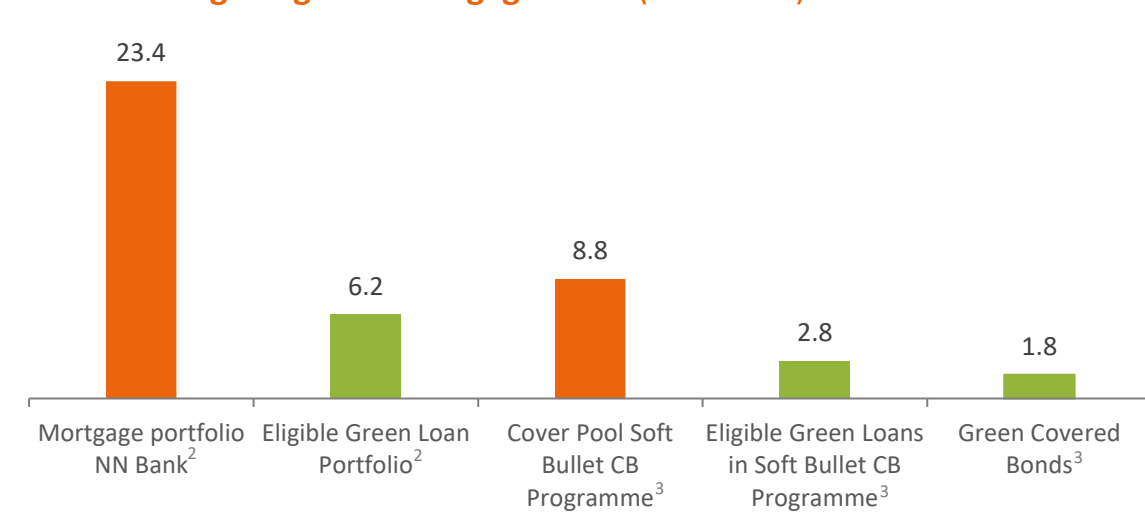
'C' and 'D' represent cash (including the Reserve Account) and substitution assets

'Z' represents the amount equal to the Interest Cover Required Amount

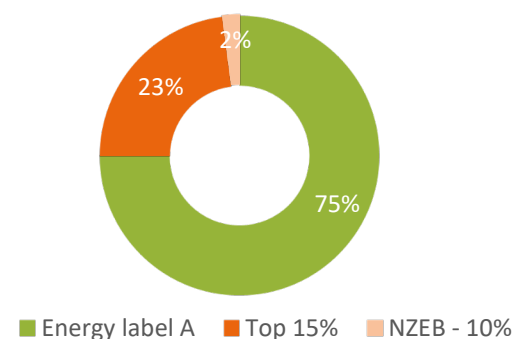
1. Applicable if the Issuer Credit Rating at S&P falls below 'BBB' (long-term) or 'A-2' (short-term)
2. An Interest Only mortgage loan without maturity date, originated prior to September 2012

Eligible Green Mortgage Loans in Cover Pool

Overview eligible green mortgage loans (in EUR bn) ¹

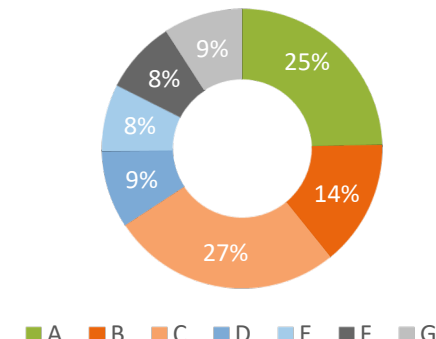


Distribution Green Buildings in Cover Pool³



Eligible Green loans in Cover Pool Soft Bullet CB Programme

Distribution energy labels NN Bank²



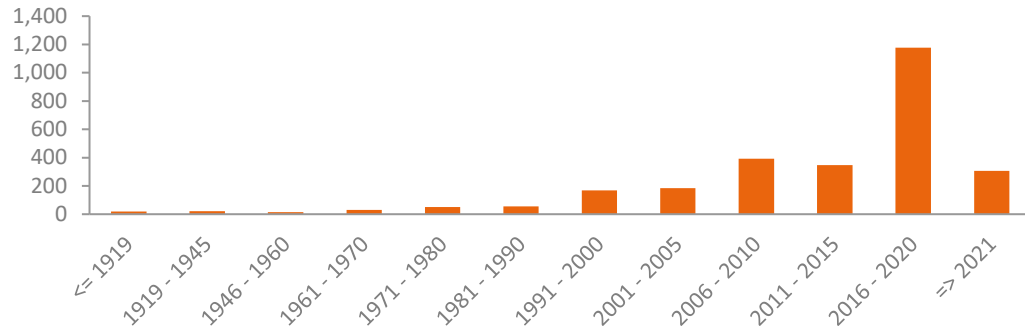
Total Mortgage Loan portfolio NN Bank

Minimum Green Buildings Collateral Support Amount mechanism

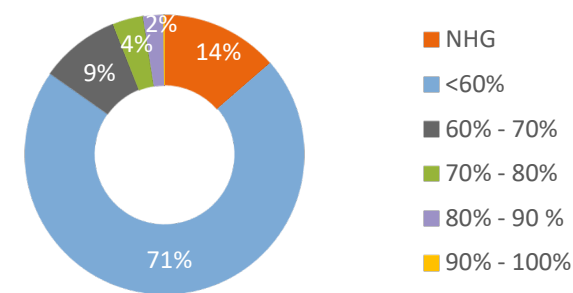
- For as long as Green covered bonds are outstanding under the programme, NN Bank ensures, on a best effort basis, that the Cover Pool comprises an equivalent EUR amount of eligible green mortgage loans, whose outstanding principal balance is at least equal to the EUR size of outstanding Green Covered Bonds (=Minimum Green Buildings Collateral Support Amount)
- Any failure by NN Bank to comply with the above will not be an issuer event of default under the Soft Bullet CB programme
- At 31 March 2025 the Cover Pool comprises of EUR 2.8bn of eligible green mortgage loans

Green Buildings Collateral Support Amount is green, largely newly build and has on average higher notional

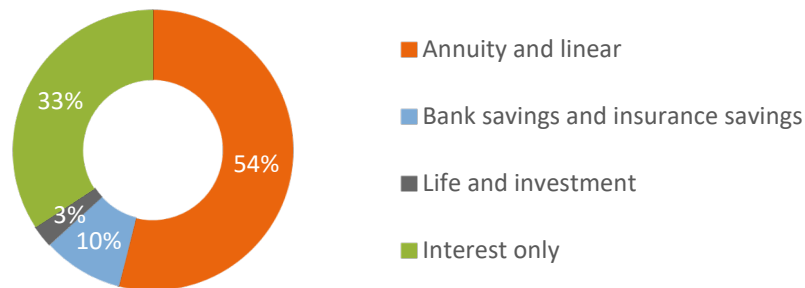
Building years of Green Buildings Collateral Support Amount²



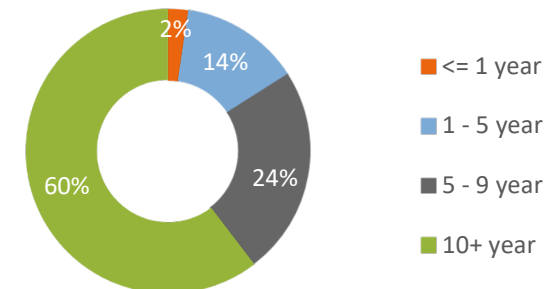
Loan-to-value as % of Green Buildings Collateral Support Amount²



Mortgage redemption type as % of Green Buildings Collateral Support Amount²



Remaining interest fixed period as % of Green Buildings Collateral Support Amount²



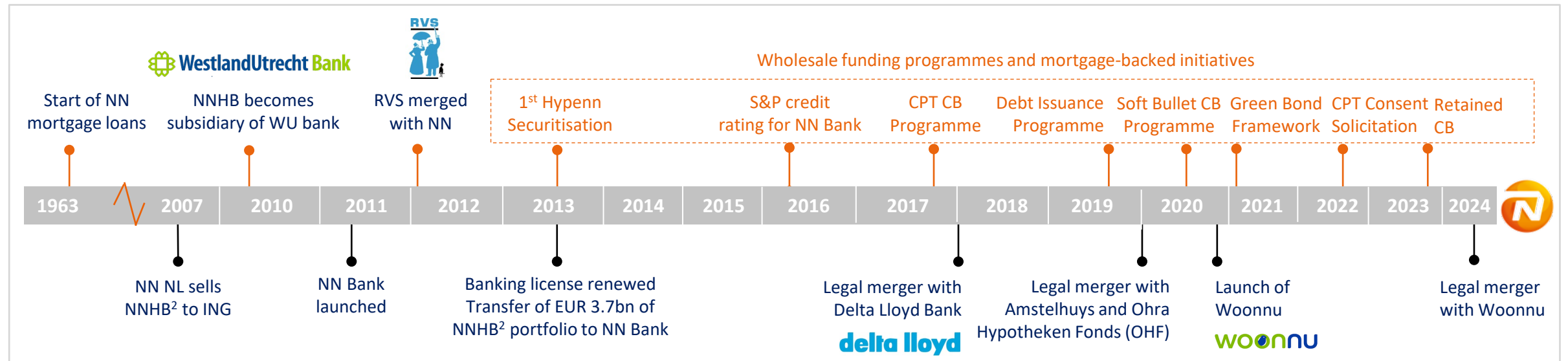
1. Amortising mortgage types are annuity, linear, bank savings and insurance savings mortgage loans
2. Based on NN Bank's soft bullet cover pool with cut-off date 31 March 2025

5. Mortgage business

Long-standing history in mortgage business

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

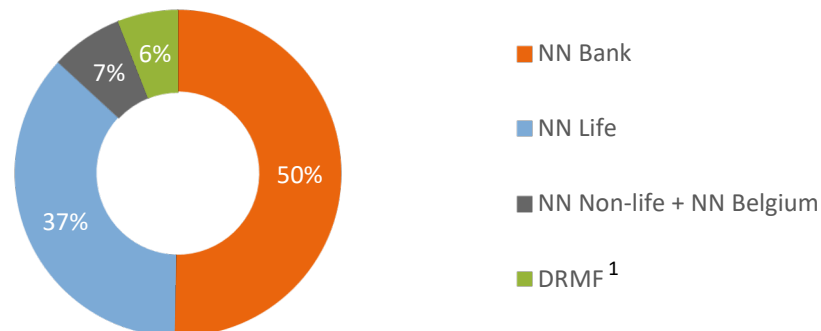
- Nationale-Nederlanden was founded in 1845, and evolved as a well-known brand in the Netherlands
- In 1963, Nationale-Nederlanden started originating mortgage loans ('NN-labelled mortgage loans')¹
- NN Bank was launched in 2011 to take advantage of new banking opportunities in response to declining 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 (Nationale-Nederlanden Hypotheekbedrijf) is a mortgage book which was held by ING Bank. The remaining portfolio has been sold to NN Bank in 2024

Distribution and servicing of mortgage loans

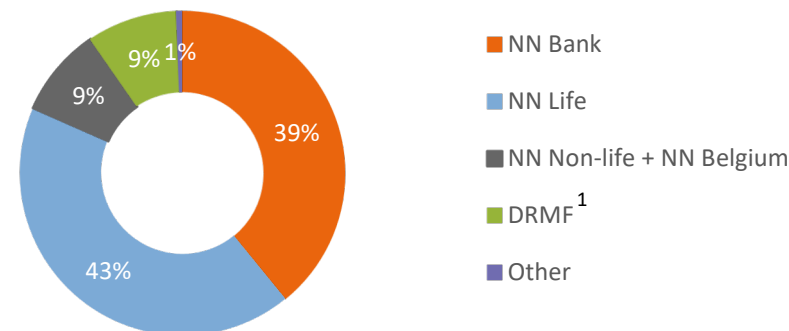
Distribution of newly-originated mortgage loans in 2024 (EUR 4.2bn)



Distribution of new mortgage loans within NN Group and to third parties

- In 2024, EUR 4.2bn of mortgage loans were originated, compared with EUR 4.7bn in 2023
- Of the EUR 4.2bn, EUR 2.1bn of mortgage loans were transferred to third parties and EUR 2.1bn remained on NN Bank balance sheet
- Mortgage loans match well with the longer-term nature of the insurer's liabilities

Mortgage loan portfolio serviced at 31 December 2024 (EUR 55.4bn)



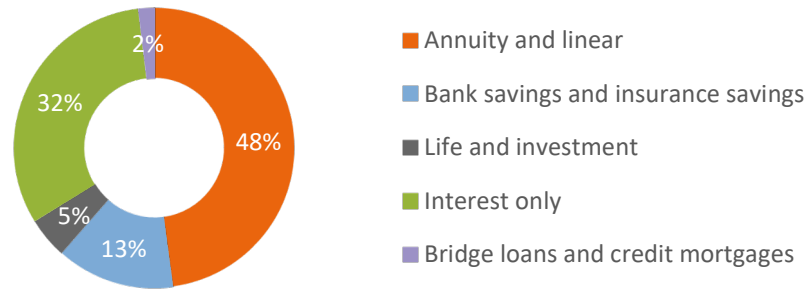
Servicing of mortgage loans within NN Group and for third parties

- Servicing EUR 33.7bn of mortgage loans for other NN Group companies and Goldman Sachs Dutch Residential Mortgage Fund
- The NNHB mortgage portfolio transfer from ING Bank to NN Bank amounted EUR 412m in 2024. The increase is higher than prior year due to the one-off acquisition of the remaining portfolio in September 2024, which finalised the purchase program with ING Bank

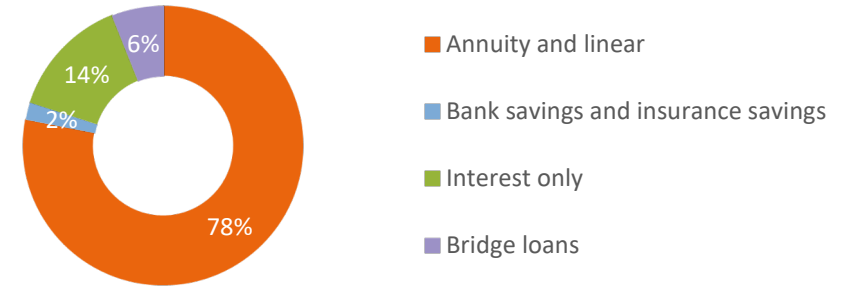
1. Goldman Sachs Dutch Residential Mortgage Fund

Amortising mortgage loans with long fixed reset tenors

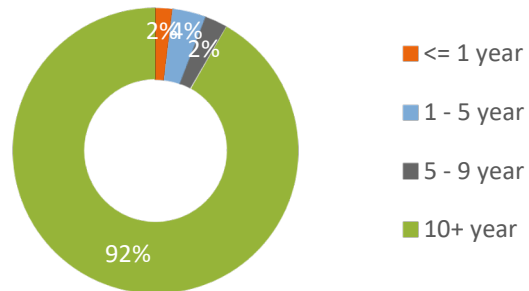
Redemption types as % of NN Bank mortgage portfolio (31 December 2024)¹



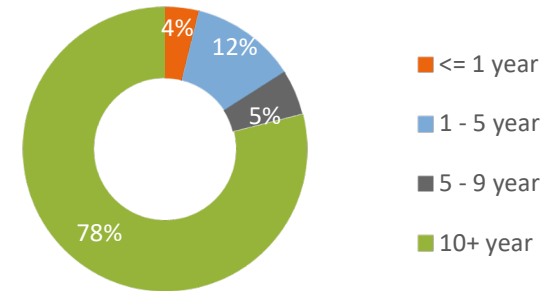
Majority of new mortgage origination is annuity type (average last 12 months)



Chosen reset tenors as % of NN Bank mortgage portfolio (31 December 2024)



Most borrowers opted for long interest reset tenors (average last 12 months)



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

Strong historical mortgage loan performance

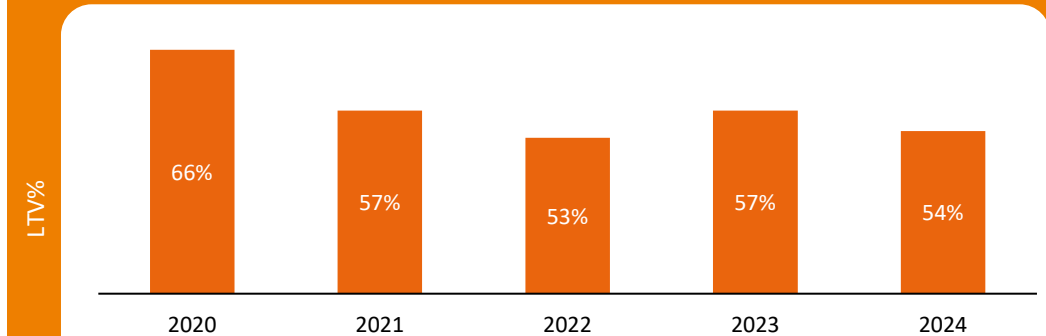
Moderate Loan-to-Values ...

- Since 2018 LTV-cap is 100% and 106% including sustainability measures
- As per year-end 2024 the current loan-to-indexed market value is 54%
- Trend in LTV down due to higher proportion of amortising loan parts
- However, decreased housing valuations in 2023 resulted in a shift towards slightly higher LTV buckets as compared to 2022
- Higher amortisation triggered by changes in tax legislation, i.e. for new mortgage loans only annuity (or linear) loans are tax deductible

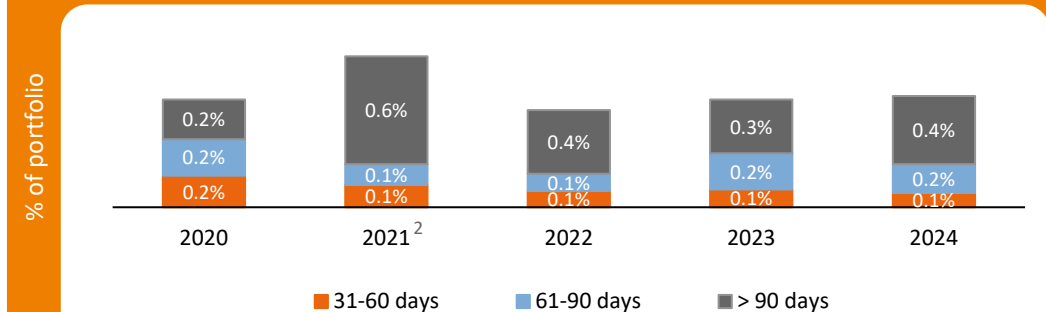
... supported by several other mitigating factors

- Strict underwriting under Code of Conduct and Dutch law
- Mortgage loan is typically the only debt of average Dutch household
- 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

Moderate weighted average current loan-to-indexed market value¹



Overall arrears levels in the Bank's portfolios remain low

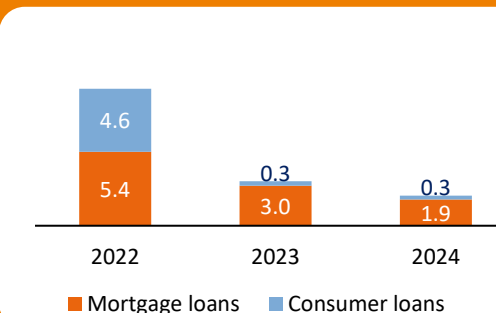


Loan loss provisioning and stage classification

Loan loss provisions (LLP)

- In 2024, the loan loss provisions decreased by EUR 1.1m to EUR 2.2m. For mortgages, the provision decreased by EUR 1.0m due to the release in the management overlay related to rising interest rates and high inflation. The management overlay was released as interest rates and inflation decreased in combination with increasing wages
- The release in provision was partly offset by a housing price decrease between the third quarter of 2023 and the third quarter of 2024¹ (11.1%²). For consumer loans, the provision decreased by EUR 46 thousand to EUR 0.3 million due to a decrease in the size of the portfolio

Loan loss provision by type (EURm)

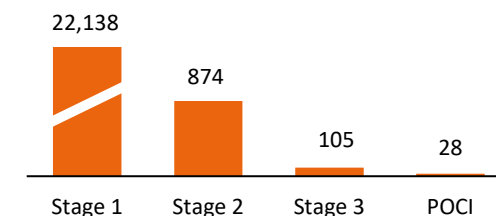


Loans by stage

- 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
- The LLP is the sum of Stage 1, 2 and 3 provisions and POCI⁴ assets.

Coverage ratio:

Stage	Loan loss provisions (EURm)	Loan amount (EURm)	Coverage ratio ³ (%)
Stage 1	0.2	22,138	0.0%
Stage 2	0.7	874	0.1%
Stage 3	1.3	105	1.2%
POCI ³	0.0	28	0.2%



1. Figures of fourth quarter are unavailable per year-end

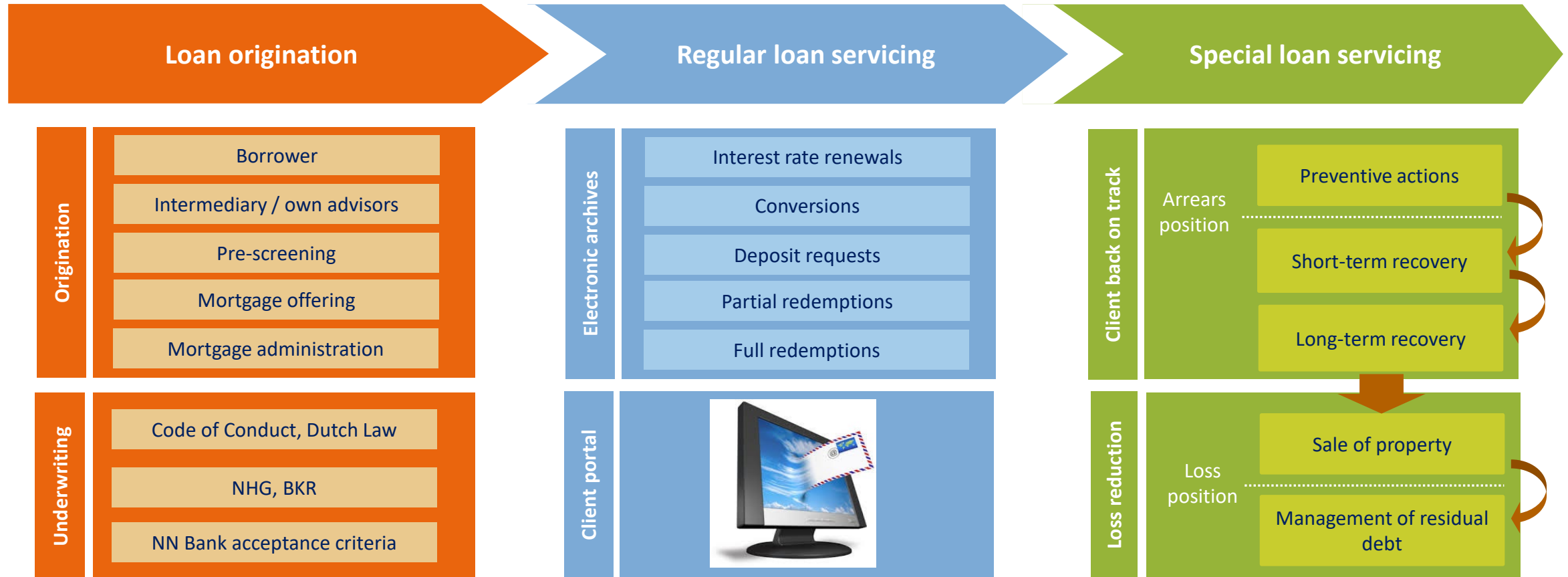
2. Based on CBS

3. 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

4. Purchased and Originated Credit-Impaired loans

Appendices

A Mortgage loans: 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 loans: 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 2023 NN Bank completed the launch of a new mid-office system

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 loans: 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
- For collateral with market value below EUR 1.25m, maximum LTMV² is 100%
- Properties with a market value above EUR 1.25m have a maximum loan amount of 90% of the market value and must be payable at 90% of the income
- Full valuation is commonly used; since 1 July 2021, tax valuation (WOZ) reports can no longer be used 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

2. Loan-to-Market-Value

B NN Bank funding programmes

Secured funding (collateralised by prime Dutch residential mortgage portfolios)

Soft Bullet Covered Bond Programme

- EUR 12.5bn programme, of which outstanding EUR 5.3bn for funding and EUR 2.0bn retained for liquidity purposes
- Registered with the Dutch Central Bank¹
- In compliance with the Covered Bond Directive and CRR article 129
- Base Prospectus last updated on 18 July 2024, 1st supplement dated 18 February 2025

Unsecured funding

Debt Issuance Programme (EMTN³)

- EUR 5.0bn programme, of which issued EUR 0.5bn of senior preferred and EUR 0.5bn senior non-preferred
- Base prospectus last updated on 15 March 2024

Green Bonds

Green Bond Framework

- Under the Green Bond Framework NN Bank issues Green Bonds to finance and / or refinance mortgages for energy efficient residential buildings in the Netherlands
- Second Party Opinion
- Allocation report 2024 (including limited assurance report)
- Impact report 2024

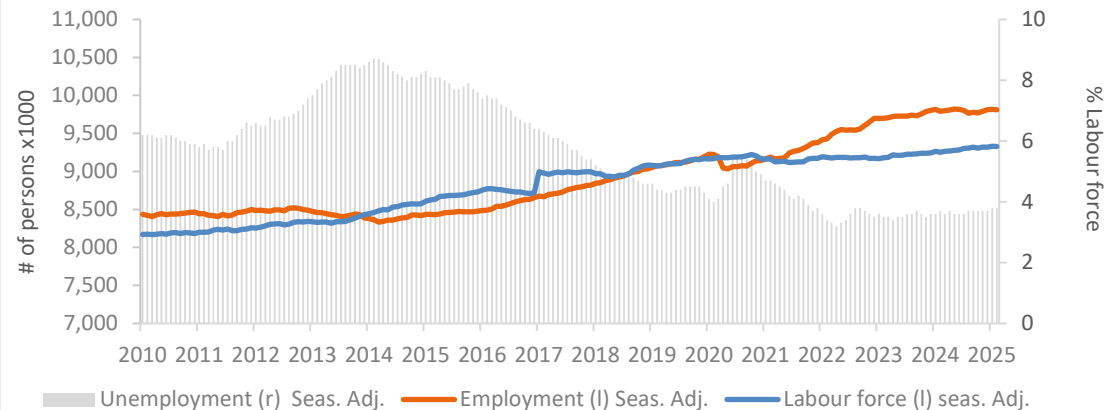
Programme documentation, investor reports and credit ratings

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

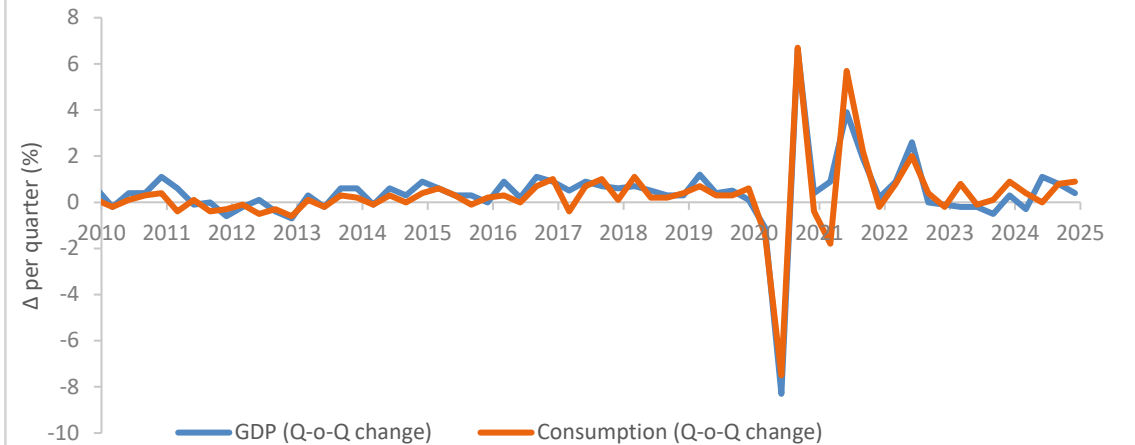
C Dutch economy and housing market

- The Dutch economy grew by 0.4% during Q4 2024. After a sluggish 2023 and a small contraction in Q1 of 2024, three quarters of growth followed, bringing the annual figure for 2024 to 0.9%. Household consumption and government spending in particular, made a positive contribution to gross domestic product (GDP) growth in 2024, as did net exports. For 2025 and next, a GDP growth of 1.7% and 1.2% is expected mainly driven by higher household consumption and government spending
- Inflation is projected to be 3.6% in 2025 and 3.1% in 2026, still well above the policy target of 2%. Wages are rising faster than inflation, improving purchasing power
- High employment and further wage growth are expected to provide households with more financial leeway, despite high inflation. Unemployment rose slightly in January, from 3.7% to 3.8%. This increase was mainly due to more people transitioning from the non-labor force to actively seeking work. However, these individuals did not immediately find employment and were therefore classified as unemployed, according to Statistics Netherlands (CBS). Unemployment has remained very low and stable for a long time

(Un)employment development



Dutch GDP and consumption

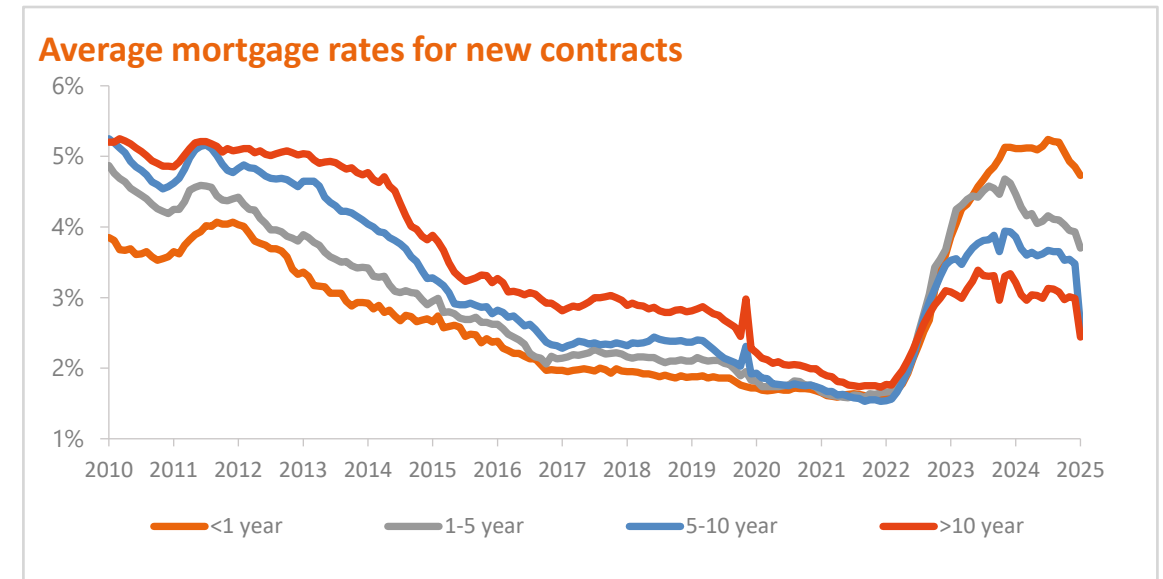
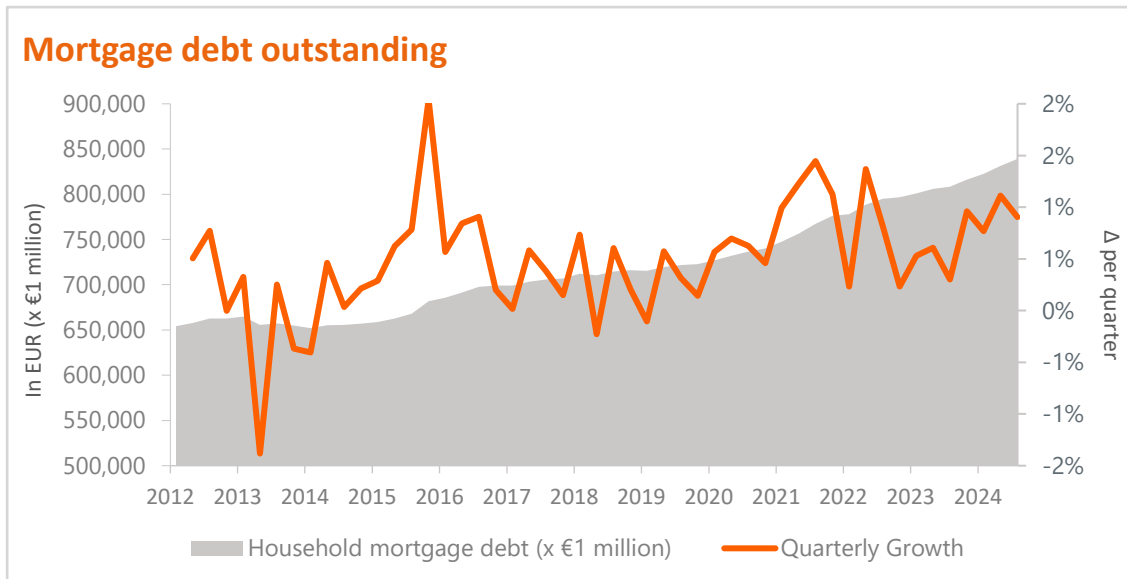


Sources:

- CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise
- RaboResearch: "Dutch household and government spending drives growth, increase in exports expected despite geopolitical turbulence", 12 March 2025

C Dutch economy and housing market

- Wages that have risen by an average of 6.7%, 104,000 additional households, persistently low unemployment and more flexible lending standards have driven demand for (owner-occupied) homes in 2024. In combination with lagging housing construction it drove house prices in the Netherlands to new records. In 2024, they rose an average of 8.7%
- In January 2025, the price increase continued with a year-on-year increase of no less than 11.5%, according to Statistics Netherlands and the Land Registry
- The number of transactions also increased sharply last year, by more than 13% to a total of 206,000 sales. This is partly due to the persistent selling of former rental properties. Due to increased interest rates, higher taxes, local rules to keep investors out, and stricter requirements for rents, home investors have been selling more homes than they buy for several years, according to figures from the Land Registry. This makes it more difficult for potential tenants to find a house, but it is a boost for potential home buyers: they can choose from more owner-occupied homes, which makes more sales possible



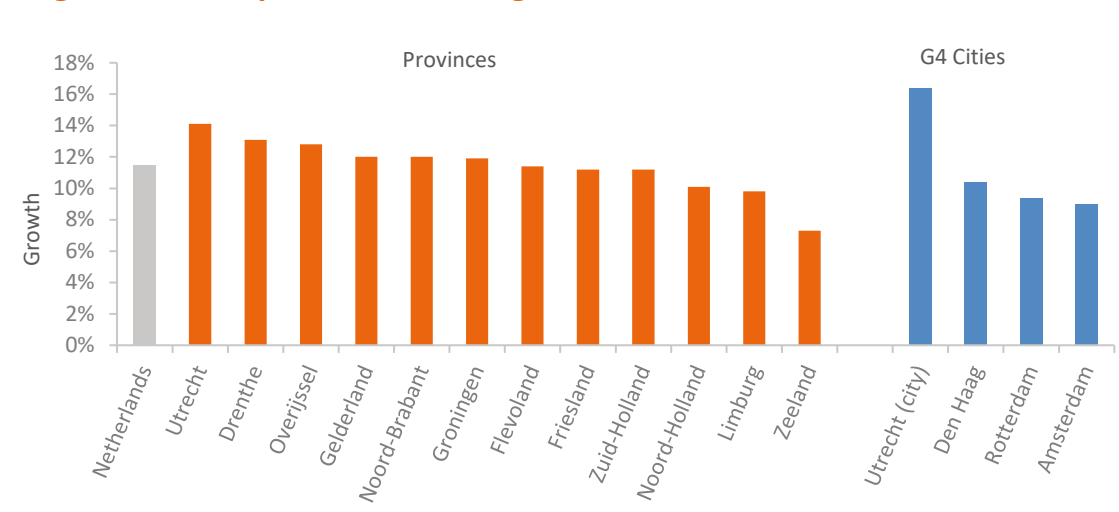
Sources:

- CBS, Land Registry, Dutch Central Bank, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise
- RaboResearch: "Housing market quarterly: Dutch housing market quarterly: Even higher house prices and more house sales on the horizon", 18 March 2025

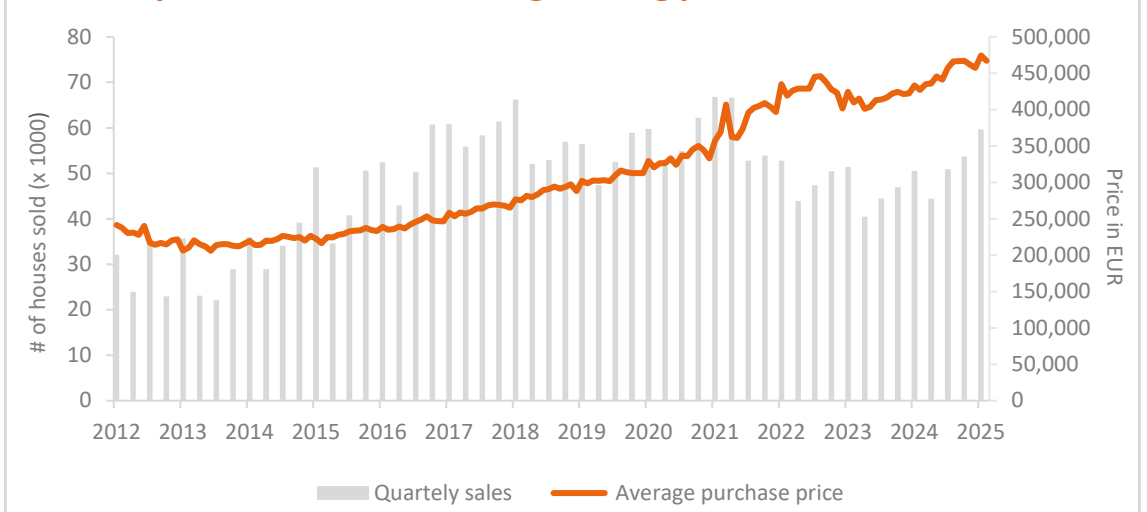
C Dutch economy and housing market

- House prices are expected to be considerably higher in 2025 than a year earlier, but the pace at which prices are rising will slow down: it is estimated that houses in 2025 will be on average 8.6% more expensive than in 2024. For 2026, an average price increase of another 5.7% is forecasted
- House prices continue to rise because the demand for housing is rising faster than the supply. The housing shortage calculated by research agency ABF will, driven by demographic factors, increase further in the coming years, from 4.9% to 5.1% of the housing stock. According to ABF the population is growing faster than the number of houses
- Demand is also increasing further due to a number of economic factors, the most important of which is rising incomes. Last year, collectively negotiated wages rose by no less than 6.7%, and a solid wage increase for 2025 (4.8%) and 2026 (4.1%) is expected. As a result, potential home buyers can borrow and bid more.
- On the other hand, there is an increase in the supply of owner-occupied homes, because investors sell many rental homes to owner-occupiers. It is expected that this extra supply is absorbed by the market, so that there are more transactions while the price growth is lower than if this extra supply had not been there

Regional house price index change – Q4 2023 – Q4 2024



Quarterly transactions and average selling price

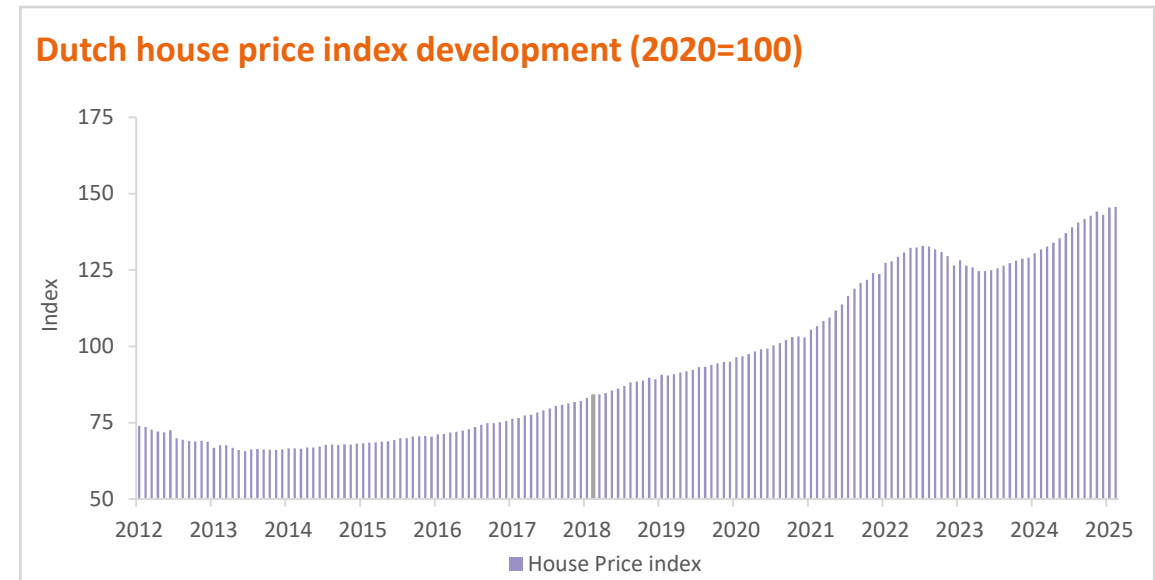
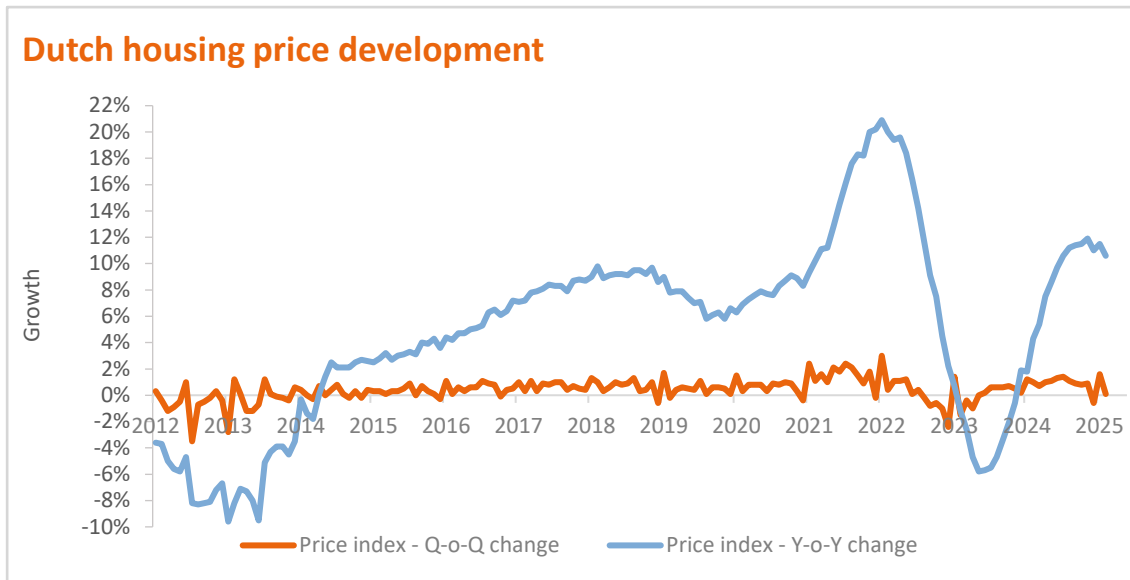


Sources:

- CBS, Land Registry, Dutch Central Bank, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise
- RaboResearch: "Housing market quarterly: Dutch housing market quarterly: Even higher house prices and more house sales on the horizon", 18 March 2025

C Dutch economy and housing market

- 2024 saw a strong rebound in sales, after falling to 182,000 transactions in 2023 – the lowest level since 2015, In total, more than 206,000 owner-occupied homes changed hands in 2024, over 13% more than in 2023
- For 2025, it is expected that the number of sales will increase to 222,000 homes, almost 8% more than in 2024. For 2026, a further growth to 227,000 transactions (+2%) is forecasted
- Recently, housing construction fell less sharply than previously expected. This has a positive effect on the supply of existing owner-occupied homes, because new-build owner-occupied homes are often bought by existing homeowners. The number of houses for sale has also developed more positively due to the 'wave of sales' of former rental homes by housing investors. This leads to more for-sale signs, especially in the big cities. As sales of rental properties are expected to continue, there may be more transactions than last year's forecasts

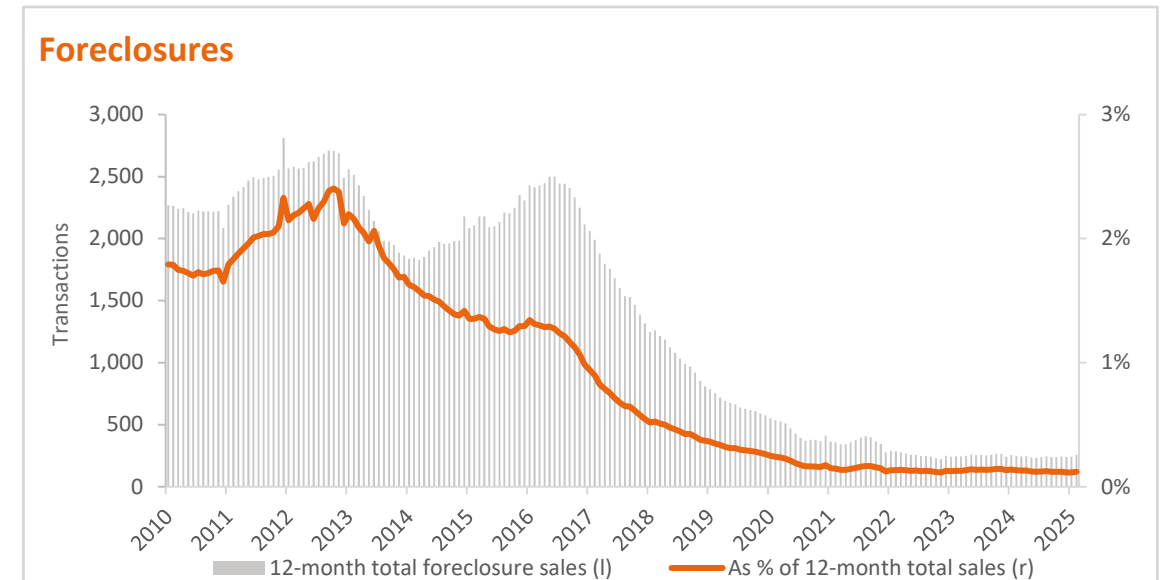
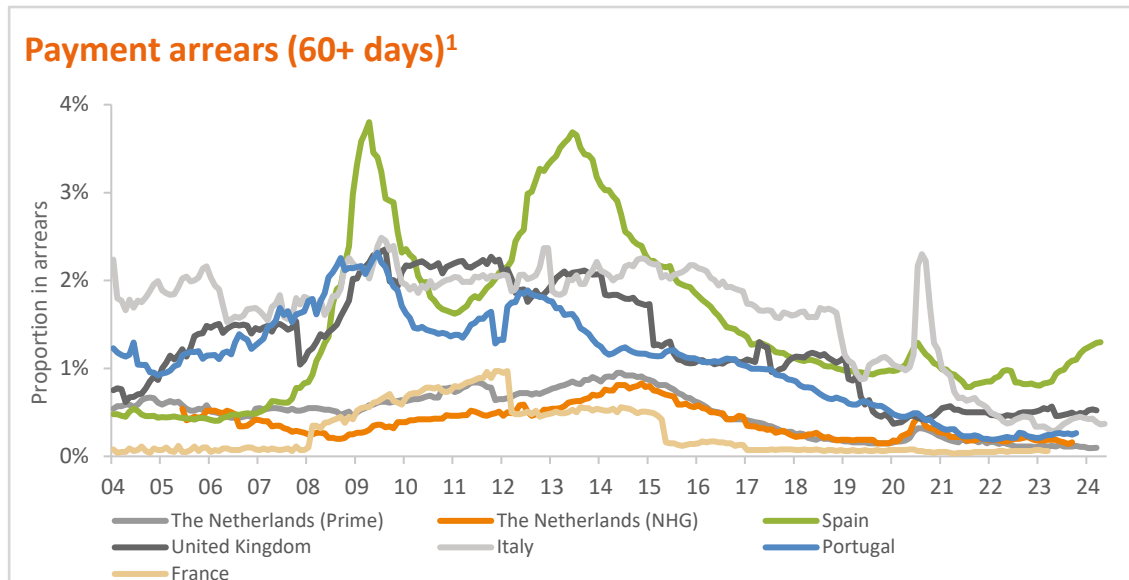


Sources:

- CBS, Land Registry, Dutch Central Bank, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise
- RaboResearch: "Housing market quarterly: Dutch housing market quarterly: Even higher house prices and more house sales on the horizon", 18 March 2025

C Dutch economy and housing market

- In most of Europe, the mortgage payment arrears have been declining over the last couple of years. The Netherlands ranks amongst the countries with the lowest levels of arrears in Europe since 2014
- There is a trend of declining public auctions, present since 2012. This decline shows an improvement of payment behavior, a sign that banks supervise home-owners who have fallen in arrears more closely and the higher chance of selling the property in the public market due to increased house prices and shortage in the housing market
- 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



Sources:

- CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise
- Moody's RMBS Performance update

D 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
- 2022** - NN Group finalised the sale of NN Investment Partners to Goldman Sachs Group (April 2022)



Source: NN Group



D 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
- 2019** – Legal merger of NN Bank and Amstelhuys and of NN Bank and OHRA Hypothekenfonds, both effective on 1 December 2019
- 2020** – Launch of Woonnu
- 2024** – Legal merger of NN Bank with Woonnu, effective 17 August 2024



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



E 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	Hypothek Data Network	WEW	Stichting Waarborgfonds Eigen Woningen
HTT	Harmonised Transparency Template	WU Bank	WestlandUtrecht Bank

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