

A photograph of two runners on a bridge at sunset. The runner in the foreground is wearing a purple long-sleeved shirt and dark leggings with a yellow stripe. The runner in the background is wearing a dark blue long-sleeved shirt and purple leggings. The bridge has a white railing with horizontal bars. The sun is low on the horizon, creating a warm, golden glow and lens flare.

Nationale-Nederlanden Bank

Fixed Income presentation

May 2019

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Executive summary

NN Bank¹ at a glance

- Fifth Dutch retail bank (based on balance sheet size)
- Significant player in Dutch residential mortgage loan and retail savings markets
- Established in 2011
- Built around long-standing Nationale-Nederlanden mortgage business (since 1963)
- Distribution both direct (savings products) and via intermediaries (mortgage loans)

Bank strategy

- To support retail customers to secure their financial futures by helping them manage and protect their assets and income
- Operates in the Netherlands under the brand name 'Nationale-Nederlanden' and shares client base, distribution and marketing with other NN entities
- Providing customers with efficient and excellent services:
 - digital customer experience
 - continuous product innovations
 - state-of-the-art savings and mortgage back-office systems

Key numbers as at 31 Dec 2018

- Total assets of EUR 21.6bn; residential mortgage loan book of EUR 18.2bn
- Originated EUR 6.1bn of mortgage loans in 2018 and services over EUR 47bn of mortgage loans
- Balanced composition of income, with net fee income 27% of total income
- Net profit of EUR 76m for FY18
- Solid capital position: CET1 ratio of 16.3% (Standardised Approach), Total Capital Ratio of 17.9%

Funding diversification

- Funding for two-thirds retail savings (EUR 14.5bn), the remainder predominantly secured wholesale funding
- NN Bank aims to further diversify its investor base by attracting unsecured wholesale funding
- Strong A- credit rating from S&P (stable outlook) reflects the Bank's "highly strategic importance" for NN Group

Source: NN Bank

All financial information included in this Investor Presentation is based on 31 December 2018

1. Full name is Nationale-Nederlanden Bank



Strategy & business highlights

NN Bank profile

- Fifth Dutch retail bank (based on balance sheet size)
- Significant player in Dutch residential mortgage loan and retail savings markets
- Established in 2011
- Built around long-standing Nationale-Nederlanden mortgage business (since 1963)
- Distribution both direct (savings products) and via intermediaries (mortgages)
- Income generation from net interest margin, origination fees and service management fees
- 100% subsidiary of NN Group N.V.

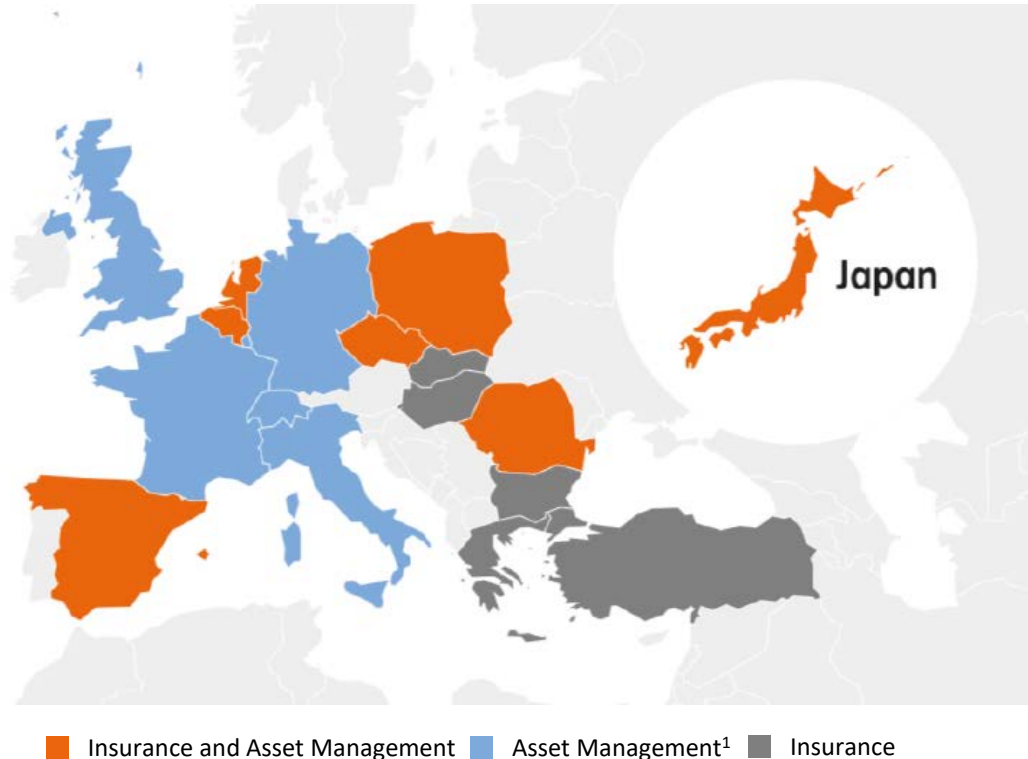


Source: NN Bank



Parent company: NN Group

International footprint



Overview of NN Group

- International financial services company, active in 18 countries with a strong presence in a number of European countries and Japan
- Offering innovative solutions and value-added products and services to retail, SME, large corporate and institutional customers
- Financial Strength Ratings: A+/stable (Fitch), A/stable (S&P)
- Successful IPO on Euronext Amsterdam on 2 July 2014
- Acquisition of Delta Lloyd completed in April 2017
- Shareholders' equity of EUR 26.7bn at 31 March 2019

NN Group has leading market positions

- #1 life insurer in the Netherlands: 41% market share² in group pensions and 22% market share² in individual life
- #2 Non-life insurer in the Netherlands: 28% market share² in Disability & Accident; 21% market share² in Property & Casualty
- Market share in Dutch mortgage origination of 5.3% in 2018³
- Top 3 player in CEE⁴ focused on life and voluntary pensions
- International asset manager with AuM of EUR 260bn at 1Q19

Source: NN Group

1. Outside Europe and Japan, NN Investment Partners has offices in New York and Singapore

2. Source: DNB and CVS, based on GWP (2017, for NN and Delta Lloyd combined), only Dutch insurers that are subject to DNB supervision

3. Source: Kadaster December 2018

4. Central and Eastern Europe



Position of the bank within NN Group

NN Bank adding value to NN Group in the Netherlands

- Operating under the Nationale-Nederlanden brand since its start in 2011
- Sharing client base, distribution and marketing with other NN entities
- Offering banking products complementary to Nationale-Nederlanden's individual life and non-life insurance products for retail customers
- NN Group's mortgage originator and servicer in the Netherlands, providing mortgage investment opportunities for other NN companies and customers of NN Investment Partners
- 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 no activities outside of the Netherlands (apart from attracting retail savings in Spain under the Dutch Deposit Guarantee Scheme)

Source: NN Bank



Retail-focused business model

NN Bank is a significant financial service provider in the Dutch retail market

- Core activities are 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 brand in the Netherlands, *Nationale-Nederlanden*



In-house mortgage origination and (special) servicing capabilities

- Nationale-Nederlanden's track record in in-house mortgage loan origination, servicing and arrears management goes back to 1963
- Originated EUR 6.1bn of mortgage loans in 2018 and services over EUR 47bn of mortgage loans for various entities
- Mortgage loans distributed via intermediaries



NN Bank is a significant player in savings deposits and bank annuities

- On demand savings and fixed-term deposits
- Bank annuities, fiscal-driven supplementary pension savings or pension benefits



Source: NN Bank

Marketing campaigns

New construction mortgage loan



De Nieuwbouwhypotheek die past bij het leven van nu

- Lagere hypotheekrente voor nieuwbouwwoning
- Geen rente verschuldigd over bouwdepot
- Ook als u zelf een huis gaat bouwen

[Maak een afspraak >](#)

On demand savings and fixed-term deposits



Internetsparen 0,20%*
rente

- Hoge variabele rente
- Uw geld vrij opneembaar
- Geen verplichte minimum inleg of storting
- Uw rekening is gratis

[Open een rekening >](#)

* Effectieve rente op jaarbasis met ingang van 21 september 2019, wijzigingen voorbehouden.

Various financial solutions that are tailored to fit today's life

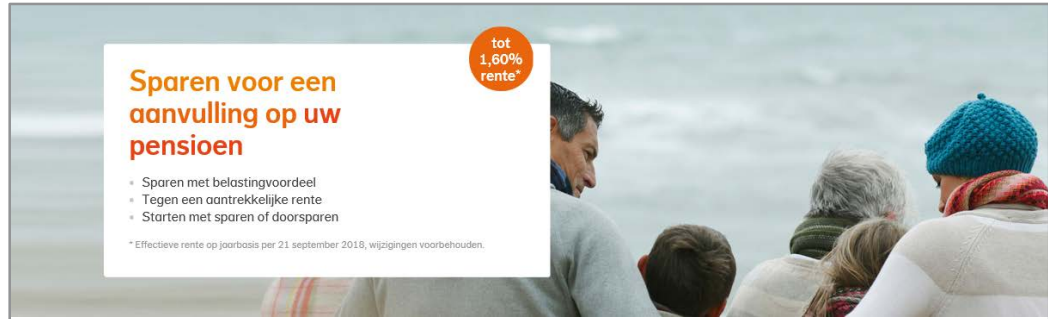


Een hypotheek die past bij senioren die willen verhuizen

Zijn de kinderen het huis uit en is het tijd om wat kleiner te gaan wonen, of wat goedkoper? Het kan lastig zijn om met een (naderend) pensioeninkomen een hypotheek te krijgen. Ontdek de mogelijkheden van de Senioren Verhuisregeling.

[Maak een afspraak >](#)

Senior citizens mortgage loan



Sparen voor een aanvulling op uw pensioen tot
1,60%
rente*

- Sparen met belastingvoordeel
- Tegen een aantrekkelijke rente
- Starten met sparen of doorsparen

* Effectieve rente op jaarbasis per 21 september 2018, wijzigingen voorbehouden.

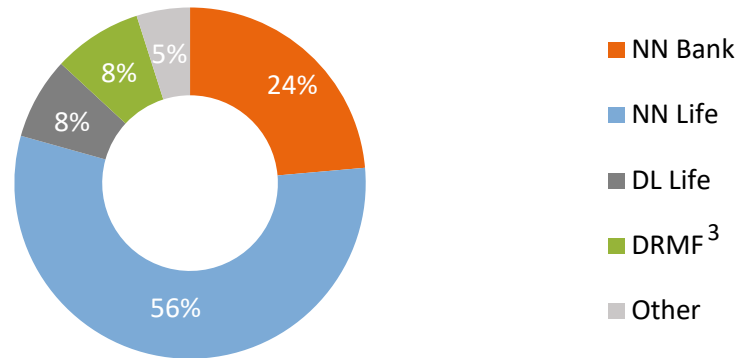
Pension savings (bank annuities)

Source: NN Bank (www.nn.nl)

Mortgage loans: distribution and servicing

Newly-originated mortgage loans¹ distributed to several entities ...

Economic ownership of new mortgage production in 2018 (EUR 6.1 bn)

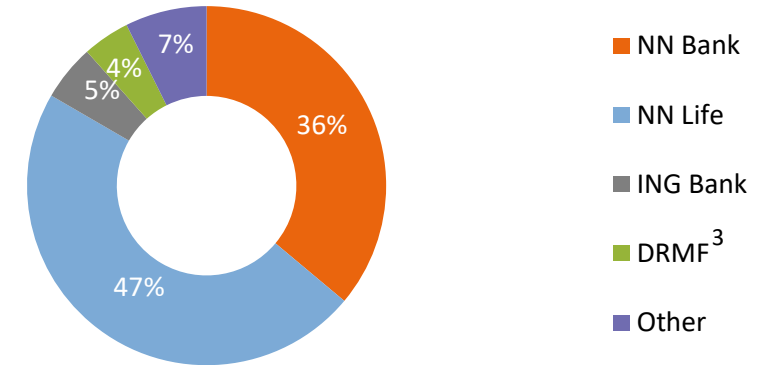


... offering attractive investment opportunities within NN Group

- 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 loans serviced for multiple entities ...

Mortgage portfolio at 31 December 2018 (EUR 47.1bn)²



... both within NN Group and for third parties

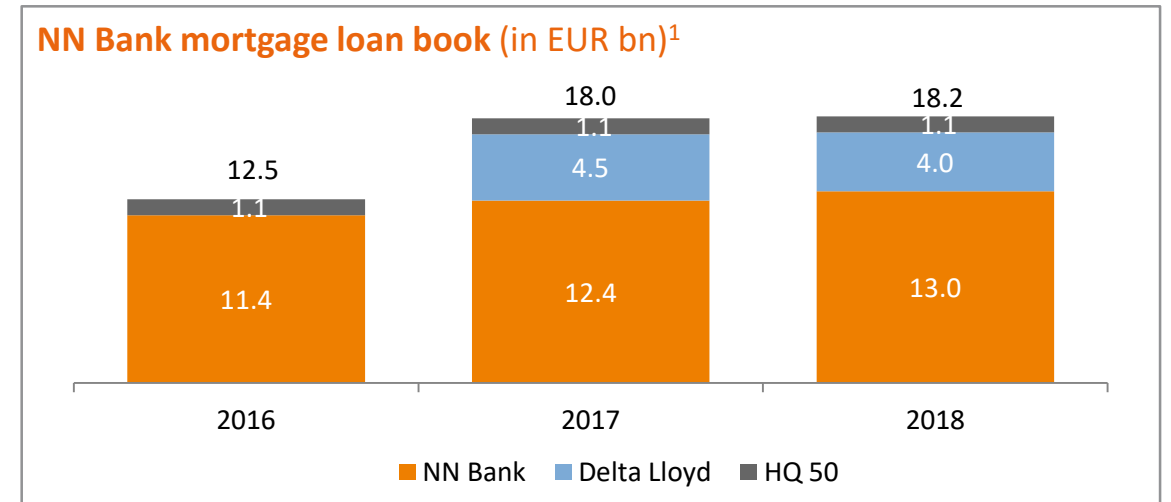
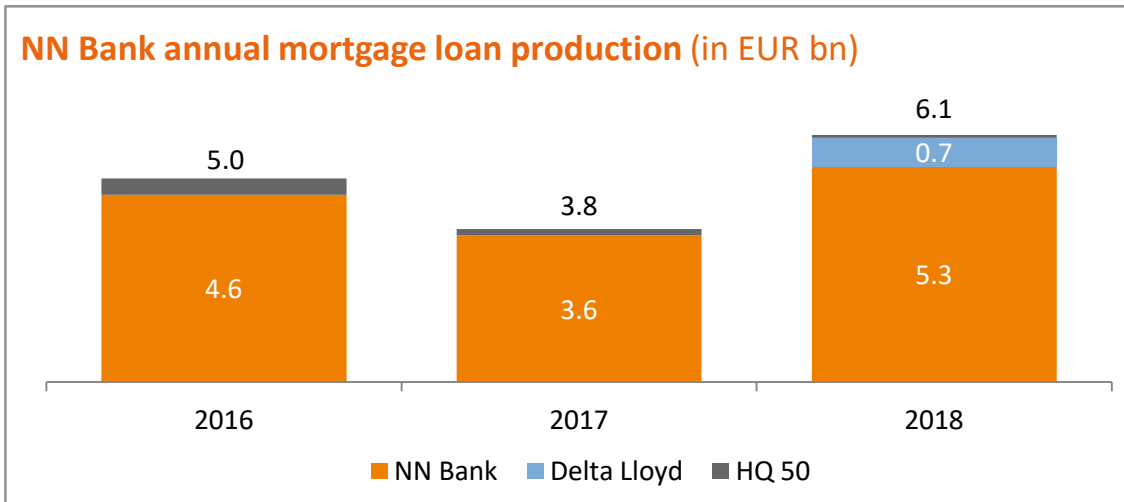
- NN Bank services EUR 30.3bn of mortgage loans for other NN Group companies, NN Dutch Residential Mortgage Fund and ING Bank
- Monthly transfer of mortgage loans from ING Bank to NN Bank⁴

Source: NN Bank

1. New mortgage loan production includes origination of NN Bank, Quion (HQ50) and Delta Lloyd mortgage loans; 'Other' includes NN Non-life and NN Belgium
2. Excluding Quion (HQ50) labelled mortgage loans, including premium
3. NN Dutch Residential Mortgage Fund
4. In line with transfer agreement, NN Bank purchases NN-labelled mortgage loans held by ING Bank (NNHB) at reset date



Mortgage loans: growth and trends



Mortgage production mainly driven by long tenors, competitive pricing and an uplift in the Dutch housing and mortgage market

- Market share of new production (NN Bank, HQ50 and Delta Lloyd) was 5.3% in 2018, lower than in 2017 (6.1%) due to strong competition
- 76% of new mortgage production ceded to insurance entities within NN Group companies and to NNIP's Dutch Residential Mortgage Fund
- NN Bank offers the full range of mortgage loan interest rate reset tenors to its customers, i.e from 1 month to 30 years
- Compliant with MCD standards since 2016 and offering interest rate averaging²
- Implementation of a new risk-based pricing policy for mortgage loans in 2019, whereby interest rate risk premium depends on the loan-to-value ratio

Source: NN Bank, HQ 50, Delta Lloyd Bank

1. All results presented are as at the end of the year; 2017 numbers on a pro forma basis for NN Bank
2. "Rentemiddeling"

Retail savings: two strong pillars

The savings market grew stronger in 2018 (+3.86%) than in 2017 (+0.87%), despite the fact that the interest rates for savings have been low for many years and consumer savings are undermined by taxes and rising inflation (CPI). The growth is mainly related to bank annuity savings¹

Savings on demand

- Consumers save mainly in order to build a buffer against unforeseen expenses²
- Low-cost online savings platform
- Offering on demand savings accounts (*'Internetsparen'*) and fixed-term deposit accounts to retail customers
- Diversification of funding with a similar savings account in Spain (in co-operation with NN Spain)

Pension savings (bank annuities)

- Growing market for bank annuities as a result of accrued interest, growing periodical payments and aging population. Consumer awareness about pension gaps is increasing, partly due to the current pension debate
- Two types of bank annuities offered by NN Bank:
 - supplementary pension savings: tax-incentivised annuities on a blocked savings account up to pension date; and
 - supplementary pension benefits: pay-out of built-up pension savings (annuity) over time
- NN Bank is market leader in the bank annuities market due to its competitive price and smooth application process

Source: NN Bank

1. Source: DNB

2. Source: Trendmonitor Vermogen VODW

Providing customers with efficient and excellent services

NN Bank's strategic priorities for creating long-term value



State-of-the-art savings and mortgage back-office systems: improvements in IT infrastructure

- All NN-labelled mortgage loans migrated to new back-office system
- All savings products migrated to new NN Bank target system
- Migration of Stater (Amstelhuys-originated) mortgage portfolio to NN back-office system to follow



Digital customer experience: enhancement of customer's interaction with NN Bank

- Automatic document assessment within the mortgage chain ensuring a faster customer process
- Redesign of web access and rebranding of former Delta Lloyd label to NN
- Development of blockchain technology based system allowing a customer to deliver verified information directly to the bank



Continuous product innovations: development of products and services that meet customers' needs

- Introduction of customised mortgage propositions, servicing specific target groups
- Expansion of the retail funding capabilities by starting an internet savings proposition in Spain
- Implementation of an interest rate pricing system for mortgage loans based on risk-based pricing with multiple risk premium categories, whereby the interest rate for a mortgage loan is set depending on the loan-to-value ratio (planned in 2019)

Source: NN Bank

Balance sheet and capital position

Balance sheet composition

Assets

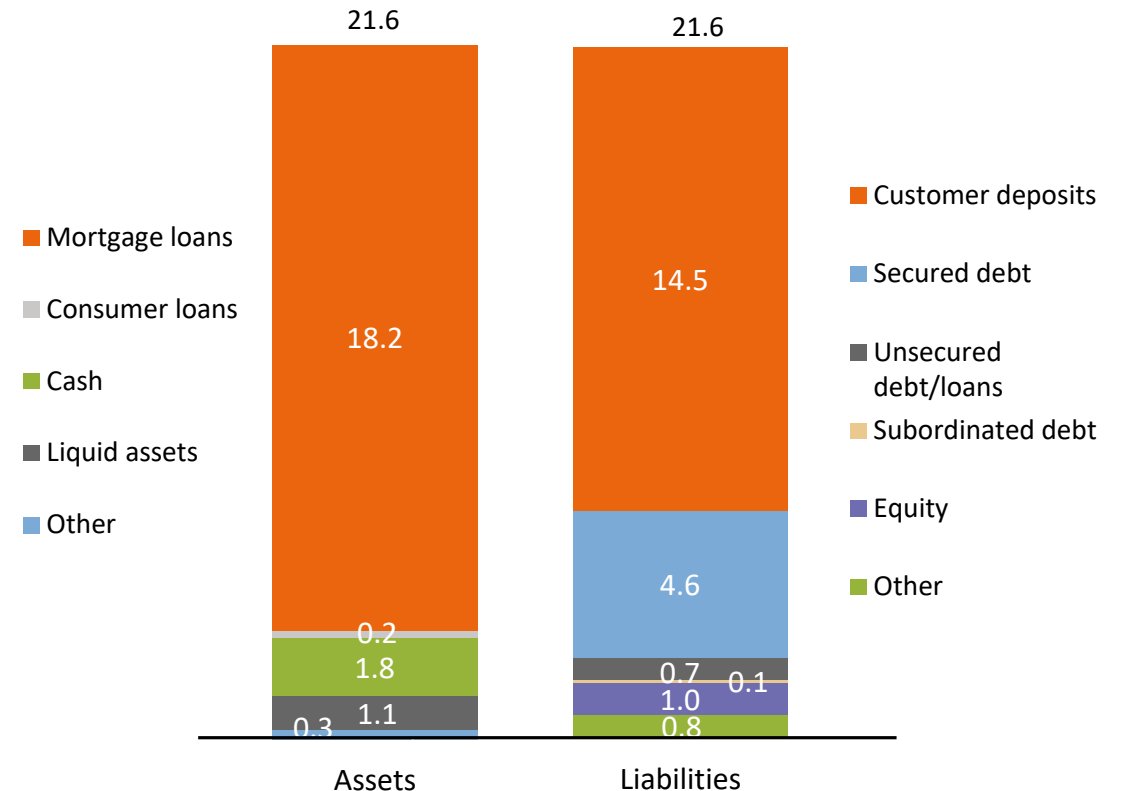
- Mainly mortgage loans, small consumer loan portfolio and liquid assets (HQLA)
- Mortgage portfolio consists of EUR 13.0bn NN-labelled mortgages, EUR 4.0bn Delta Lloyd mortgages and EUR 1.1bn Quion (HQ 50) mortgages
- 29% of outstanding mortgage amounts are guaranteed through NHG

Liabilities

- Well-diversified funding mix, with customer savings portfolio two-thirds of the balance sheet
- Total secured funding portfolio of EUR 4.6bn, consisting of EUR 3.1bn in securitisations and EUR 1.5bn in covered bonds at year-end 2018
- In February 2019 NN Bank issued its fourth benchmark covered bond of EUR 500m
- In April and May 2019 NN Bank redeemed the Arena 2014-I and Hypenn RMBS II securitisation transactions on their respective FORD¹

Balance sheet at 31 December 2018

EUR bn

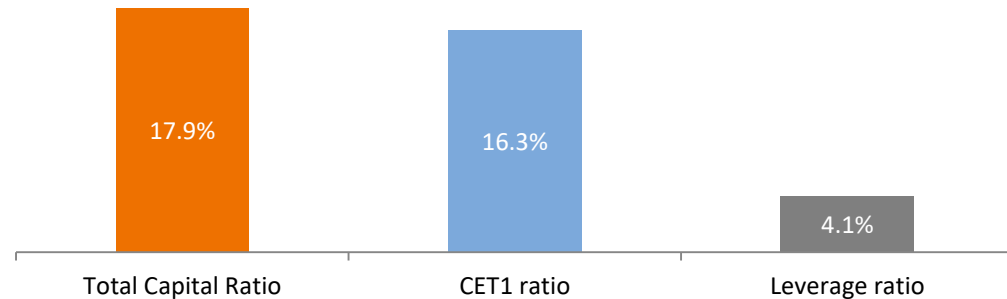


Source: NN Bank

1. First Optional Redemption Date

Capital and liquidity position

Capital ratios (transitional CRD IV)



Liquidity and funding risk metrics

2018

Liquidity Coverage Ratio (LCR)	171%
Net Stable Funding Ratio (NSFR) ²	127%
Assets encumbrance ratio (%) ³	25.9%
Loan-to-deposit ratio	125%

Resilient position

- Capital position exceeds regulatory requirements¹. For both credit risk and operational risk, the Standardised Approach is used
- Leverage ratio is above current Dutch Regulatory requirements
- Growth in capital driven by internal capital generation in the form of retained profits
- Self-funded growth
- Dividend payment to parent company NN Group of EUR 8m in 2018 and proposed dividend over 2018 of EUR 55.9m
- Large portfolio of retained RMBS notes and liquidity facilities plus on-balance-sheet HQLA (High Quality Liquid Assets) portfolio and cash, to manage the LCR
- Other sources of liquidity available, including external credit facilities
- No resolution strategy has yet been defined by the National Resolution Authority and therefore no MREL requirements are set for NN Bank

Source: NN Bank

1. RWA growth is in line with projected asset growth

2. NSFR is defined as the amount of available stable funding relative to the amount of required stable funding

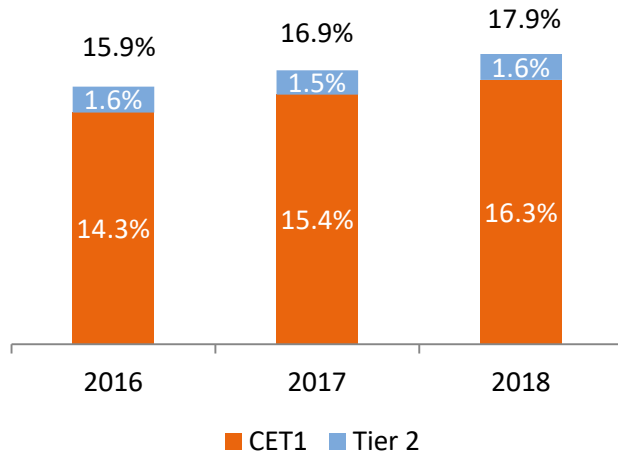
3. Asset Encumbrance ratio measures the amount of assets being encumbered for external secured funding purposes (not retained notes) as a percentage of total assets

4. Loan-to-deposit ratio is calculated by dividing the bank's total volume of commercial loans by its retail deposits



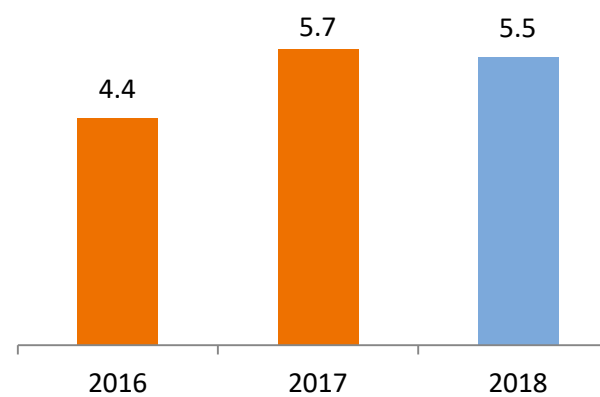
Capital position - historical development¹

Total capital ratio²



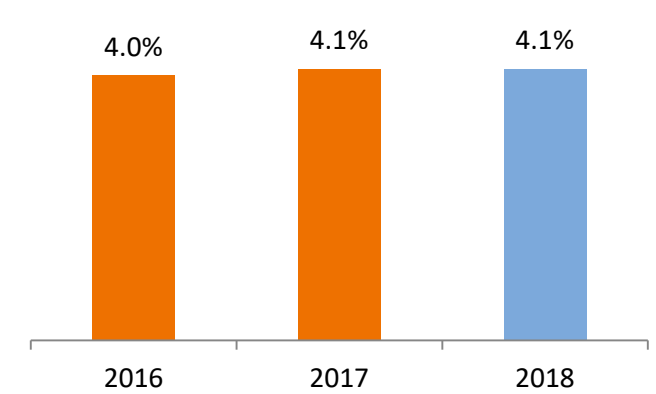
- Solid capital position
- Additional capital through internal capital generation and Tier 2 capital contribution by NN Group
- CET1 ratio increased despite growing total assets

Risk weighted assets (EUR bn)



- 2018 decrease in RWA due to increasing house prices and decreasing NPLs
- Standardised Approach used to calculate minimum capital requirements

Leverage ratio



- Leverage ratio stable over time, despite growing balance sheet

Source: NN Bank

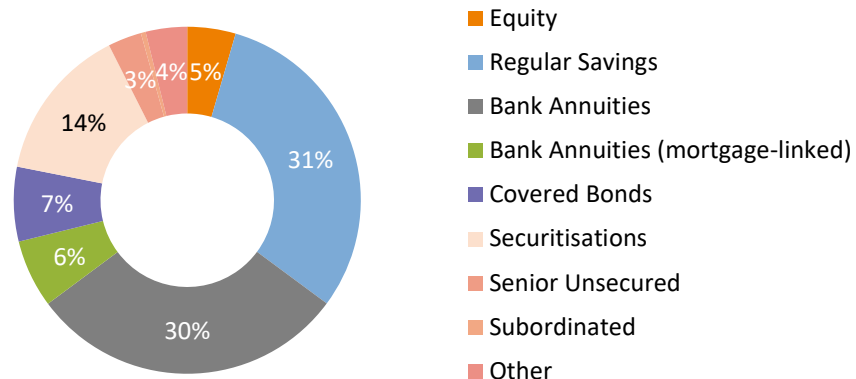
1. 2016 NN Bank figures at 31 December 2016, excluding Delta Lloyd Bank. Pro-forma combined bank figures at 31 December 2017

2. CRDIV Transitional total capital ratio

Funding diversification

Total Equity & Liabilities

31 December 2018

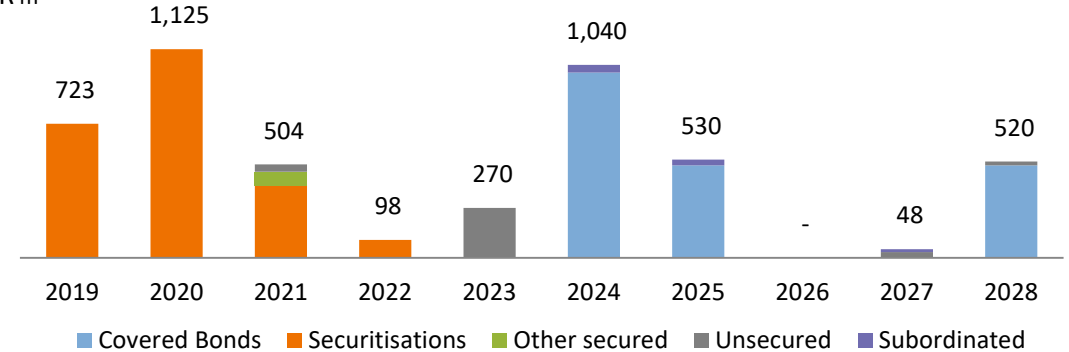


Further diversification of funding and investor base

- Funding for two-thirds retail savings (EUR 14.5bn), the remainder predominantly secured wholesale funding
- In addition to secured wholesale funding, NN Bank aims to further diversify its investor base by attracting unsecured wholesale funding

Redemption profile¹

EUR m



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

- Long-term credit rating of A- (stable outlook)², 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

Source: NN Bank

1. Redemption profile at 31 December 2018

2. Awarded by Standard & Poor's

Various funding programmes

Debt Issuance Programme (EMTN¹)

- EUR 3.0bn programme
- Wholesale funding (senior unsecured)
- Public benchmark deals and private placements
- Prospectus last updated on 15 May 2019

CPT Covered Bond Programme

- EUR 5.0bn programme
- Conditional Pass-Through (CPT) structure
- Collateralised by prime Dutch residential mortgage portfolio, originated by NN Life and NN Bank and serviced by NN Bank
- Registered with the Dutch Central Bank
- Public benchmark deals and private placements
- Prospectus last supplemented on 19 February 2019

RMBS² Programmes

- Benchmark-size issuances at launch (i.e. at least EUR 500m)
- Collateralised by prime Dutch residential mortgage portfolio
- Hypenn RMBS series, with collateral originated by NN Life and NN Bank
- Arena RMBS series, with collateral originated by Amstelhuys
- All mortgage loans serviced by NN Bank

Disclosure of programme documentation, investor reports and credit ratings

- All information: nn-group.com/investor.htm
- Covered Bonds: dacb.nl, coveredbondlabel.com
- RMBS: dutchsecuritisation.nl
- Bloomberg: NNGRV Corp

Source: NN Bank

1. Euro Medium Term Notes

2. Residential Mortgage Backed Securities



Full-year 2018 results

Profit and loss

Summary profit and loss account

(Amounts in EUR m)	2016 ¹	2017 ¹	2018
Interest income	498	529	600
Interest expense	(295)	(307)	(383) ²
Interest result	203	223	217
Fee and commission income	48	48	86
Gains and losses on financial transactions and other income	41	14	15
Valuation results on non-trading derivatives	(6)	4	(4)
Total income	287	289	315
Staff expenses	(93)	(90)	(111)
Other operating expenses	(82)	(89)	(112)
Total operating expenses	(175)	(179)	(223)
Addition to loan loss provisions	(5)	4	5
Result before tax	107	113	98
Taxation	(27)	(28)	(22)
Net result	80	85	76
<i>Return on equity (%)</i>	<i>13.8%</i>	<i>12.7%</i>	<i>8.1%</i>

Source: NN Bank

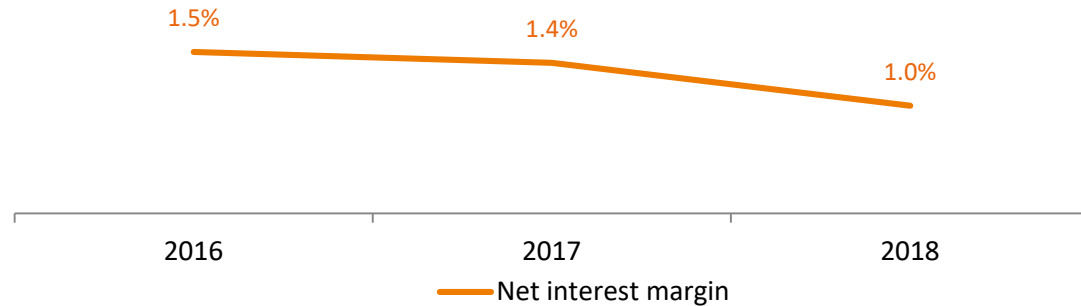
1. 2016 and 2017 reflect NN Bank results, excluding Delta Lloyd Bank results

2. Including one-off charge of EUR 21.6m in 2Q18 for the new risk-based pricing methodology for mortgage loans



Moving to a more balanced composition of income

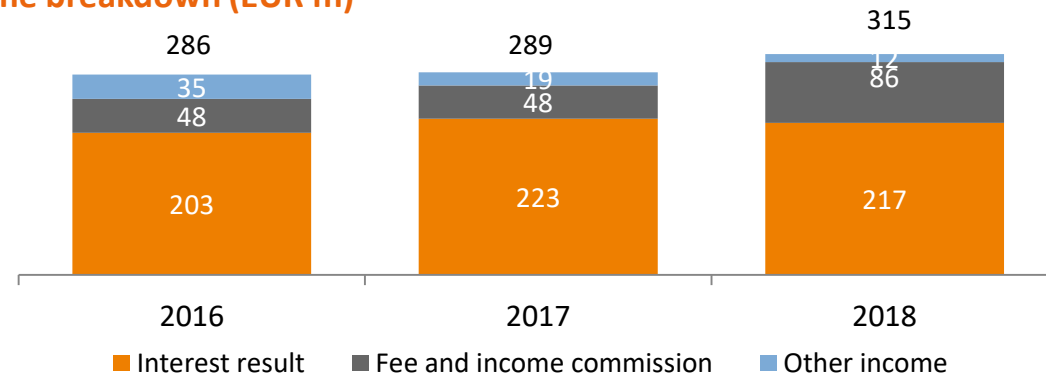
Net Interest Margin¹



Lower margins due to strong competition

- Net Interest Margin (NIM) decreases due to continuing strong competition
- Decline is also attributable to the inclusion of the Delta Lloyd portfolio² and one-off impact of the new risk based pricing mechanism, partly offset by higher prepayment penalties and lower client rates on the savings portfolio

Total income breakdown (EUR m)



Increased fee income

- Healthy development in operating income
- 2018 income includes EUR 41m of service management fees and EUR 62m of brokerage and advisory fees
- In 2018 net fee income grew to 27% of total income (2017: 17%)

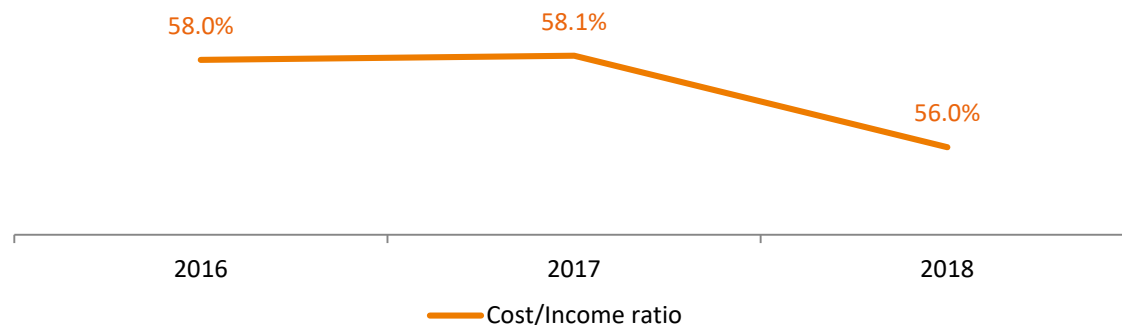
Source: NN Bank

1. The net interest margin is calculated as interest result divided by the average total assets in a year

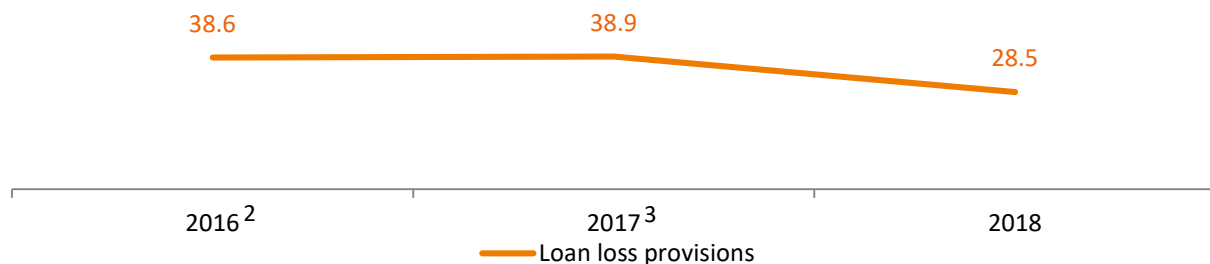
2. The Delta Lloyd portfolio has a stand alone NIM of approximately 0.7%, mainly due to high share of NHG mortgage loans

Continued cost control

Cost/income ratio¹



Loan loss provisions (EUR m)



Strong focus on costs

- NN Group has an expense reduction target of EUR 400m by 2020, of which NN Bank will contribute approximately 10%
- Expense reductions to be achieved by integrating processes and systems to maximise the synergy benefits of the acquisition of Delta Lloyd Bank
- By year-end 2018, NN Bank had reduced expenses by 12.5% to EUR 205.7m (from EUR 235.1m 2016 base), including regulatory levies and excluding integration expenses and severance payments
- Cost/income ratio corrected for integration expenses and the impact of the risk based pricing methodology was 56.0%, an improvement of 2.1% compared with 2017 (58.1%)
- Loan loss provision decreased in 2018 because of model updates, increasing house prices and the slight decrease in delinquencies

Source: NN Bank


1. The cost/income ratio is calculated as staff expenses plus other expenses minus regulatory levies divided by total income. The cost/income ratio is corrected for one-off charges
2. Excluding Delta Lloyd Bank
3. Pro forma combined NN Bank and Delta Lloyd Bank numbers



Appendix: NN Bank

NN Bank Timeline

Corporate history

- 
- 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



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

Strong mortgage loan performance

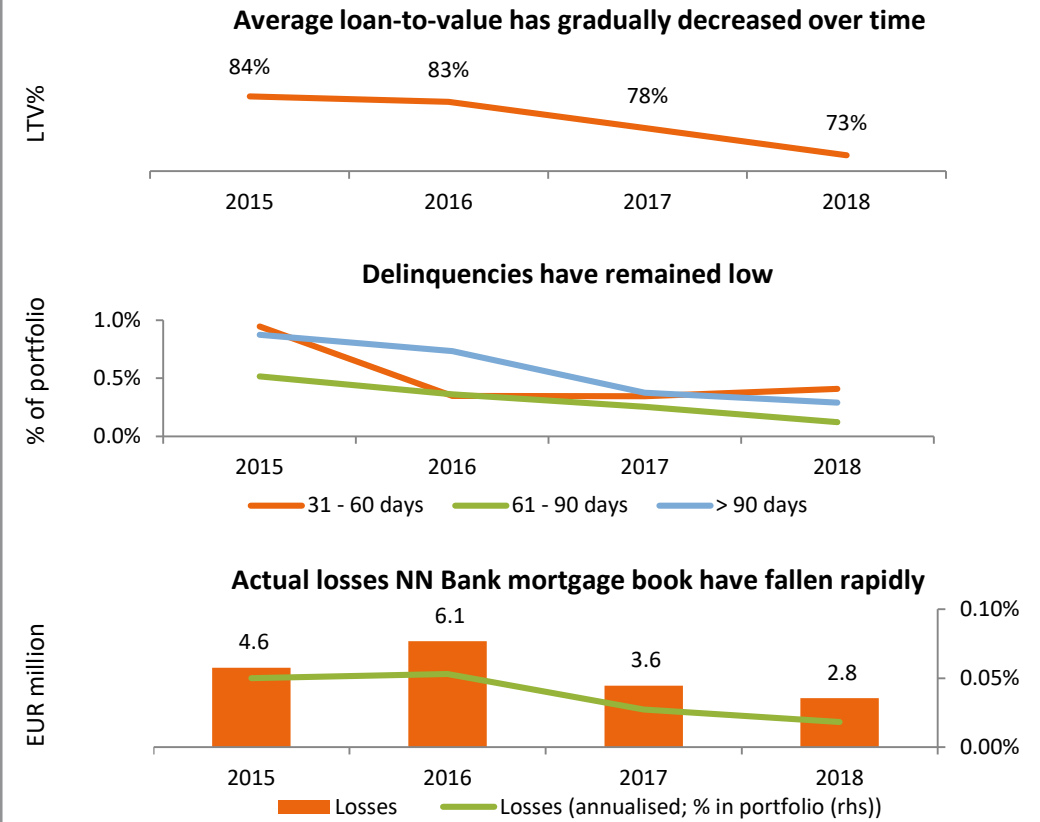
Trend to lower LTV and higher (p)repayments ...

- 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
- 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 mitigating factors ...

- All NN mortgage loans are prime Dutch mortgage loans
- 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

... to further support historically good performance numbers



Source: NN Bank

1. Total outstanding consumer credit volume is 2% of total outstanding mortgage loan volume in the Netherlands (Central Bureau of Statistics)

IFRS 9

Impact of new accounting principles

(Amounts in millions of EUR)	IAS 39 carrying amount	Reclassification	Remeasurement	IFRS 9 carrying amount
<i>Financial assets</i>				
1. Amortised cost				
Investment securities	0	272	1	273
Loans	18,283	-138	-3	18,142
2. FVOCI¹				
Available-for-sale investments	817	-817	0	0
Investment securities	0	544	0	544
3. FVTPL²				
Loans	0	138	1	139
Total impact on assets	19,100	0	-1	19,099
Deferred tax liabilities	29	0	0	29
Total impact on liabilities	29	0	0	29
Net impact after tax	19,071	0	-1	19,070

Changed carrying amounts

- Part of the available-for-sale investments portfolio is split into an investment securities portfolio classified at amortised cost (AC) and a portfolio at FVOCI
- For a part of the loans portfolio, the measurement is changed from amortised cost (AC) to FVTPL as it meets the selling business requirements, since it relates to the sale of mortgage loans to other NN Group entities and NN Dutch Residential Mortgage Fund

Source: NN Bank

1. Fair Value Through Other Comprehensive Income

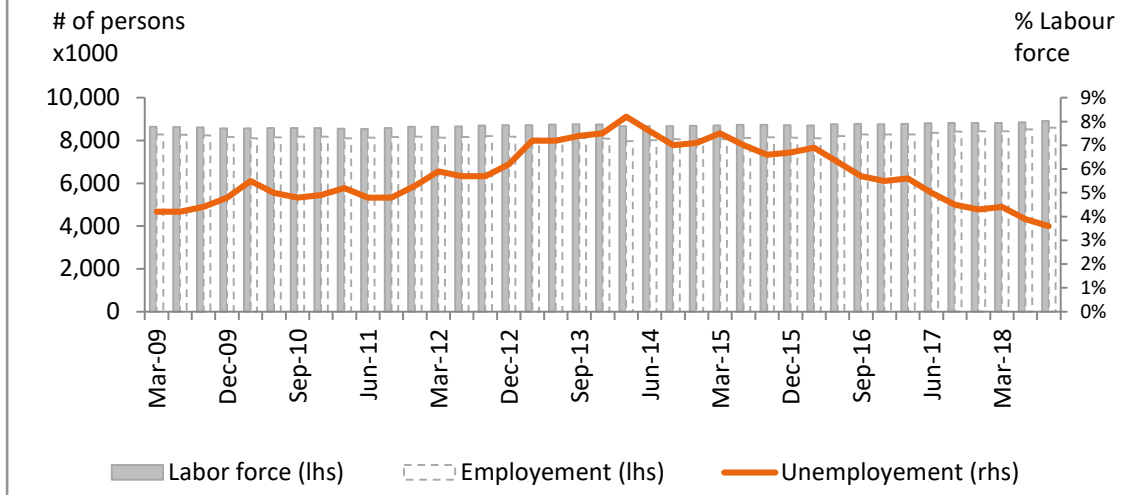
2. Fair Value Through Profit & Loss



Appendix: Dutch economy

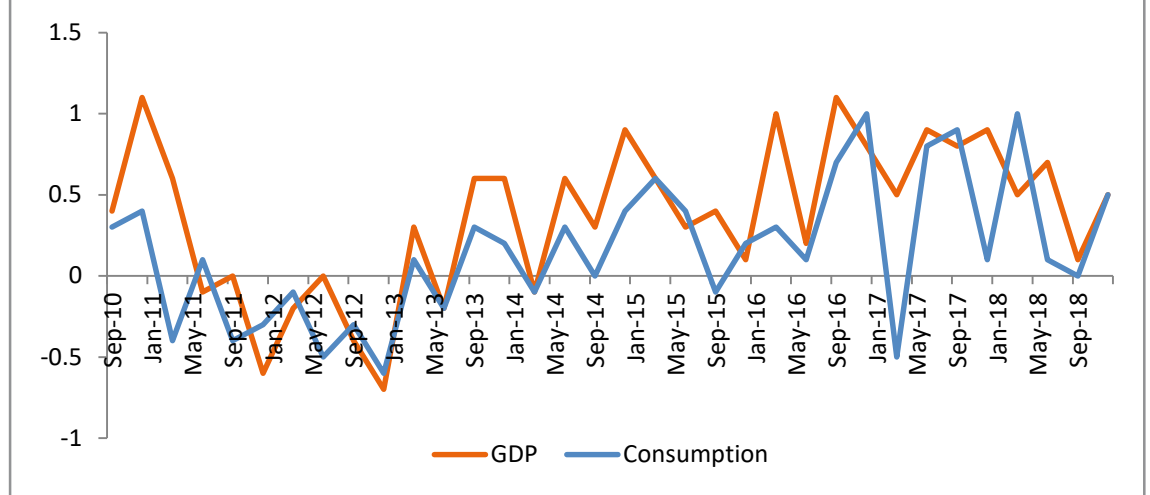
Dutch economy

(Un)employment development



- According to the CPB (Netherlands Bureau for Economic Policy Analysis), the Dutch economy grew by 2.6% in 2018
- Unemployment fell to 3.9% in 2018, and most households saw an improvement in their purchasing power

Dutch GDP and consumption



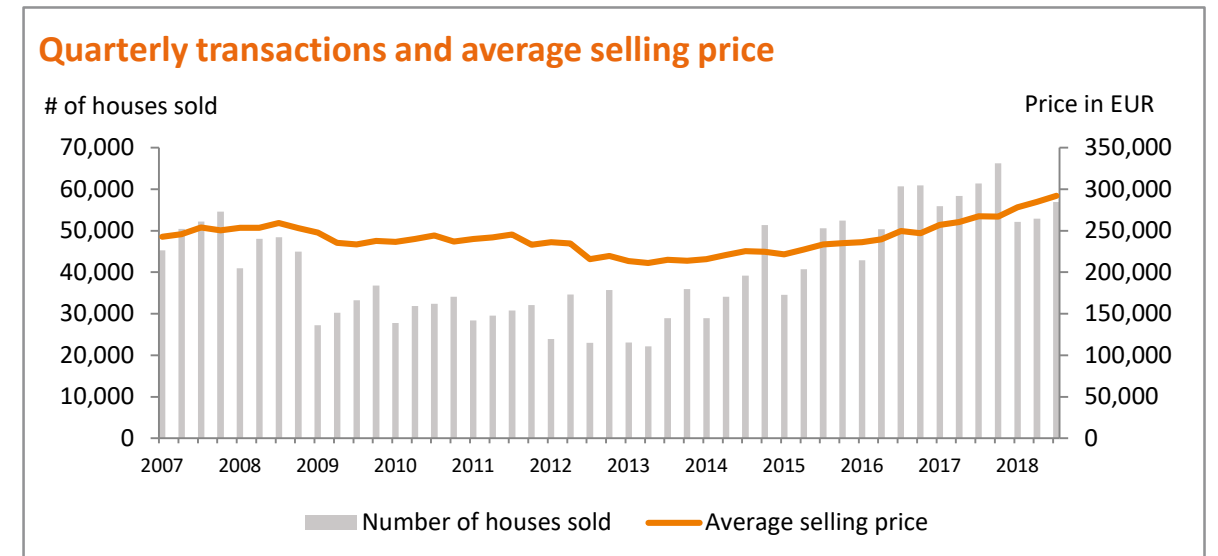
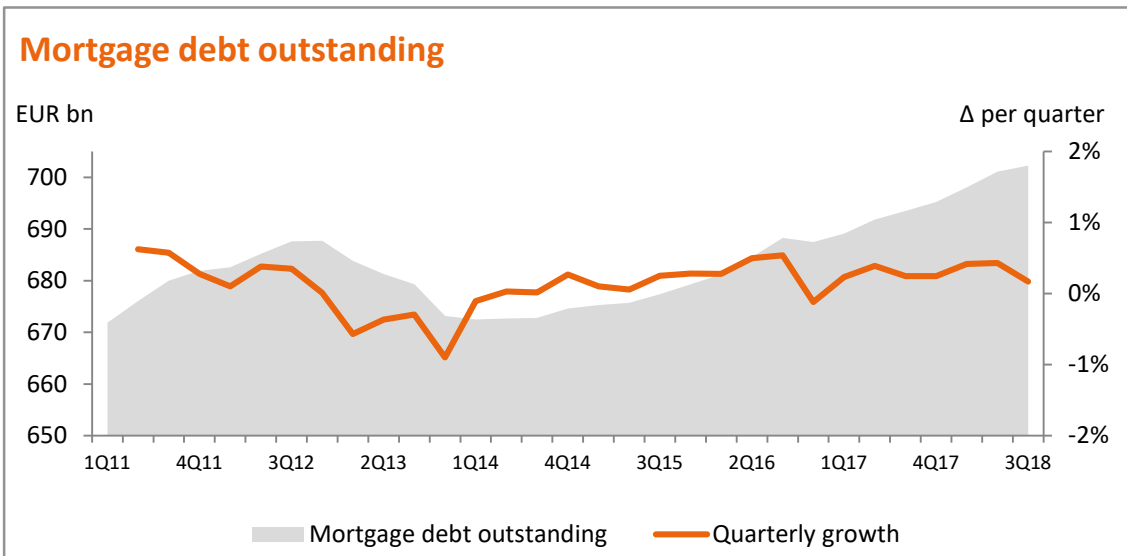
- Dutch economy grew by 2.4% in 2018. CPB's expected economic growth rate for 2019 is 2.2%
- Consumer confidence was positive and higher than in recent years. However, consumers were slightly less positive about their future financial situation, because of the increase in the lower Dutch VAT rate (from 6% to 9%, from 1 January 2019) and increased inflation

Source: CPB, CBS, Land Registry, DNB, ABN AMRO Insights: Housing Market Monitor September 2018, unless stated otherwise

Dutch housing market

- Total new mortgage business was EUR 105.9bn in 2018, up EUR 5bn (4.9%) on a year ago
- As house prices increased, the average mortgage sum continued to rise (to EUR 302,000)
- Outstanding mortgage amount in 3Q18 was EUR 702bn, up EUR 9bn on a year ago

- The Dutch housing market showed scarcity and price increases
- In many regions in the Netherlands, housing prices rose substantially (an average of >10%), but at the same time, the number of houses sold decreased (-9.7%), due to scarcity
- In the coming years, the housing market tightness is expected to continue. Until 2020, there will be a shortage of newly built homes, causing rising house prices and a decrease in the number of houses sold

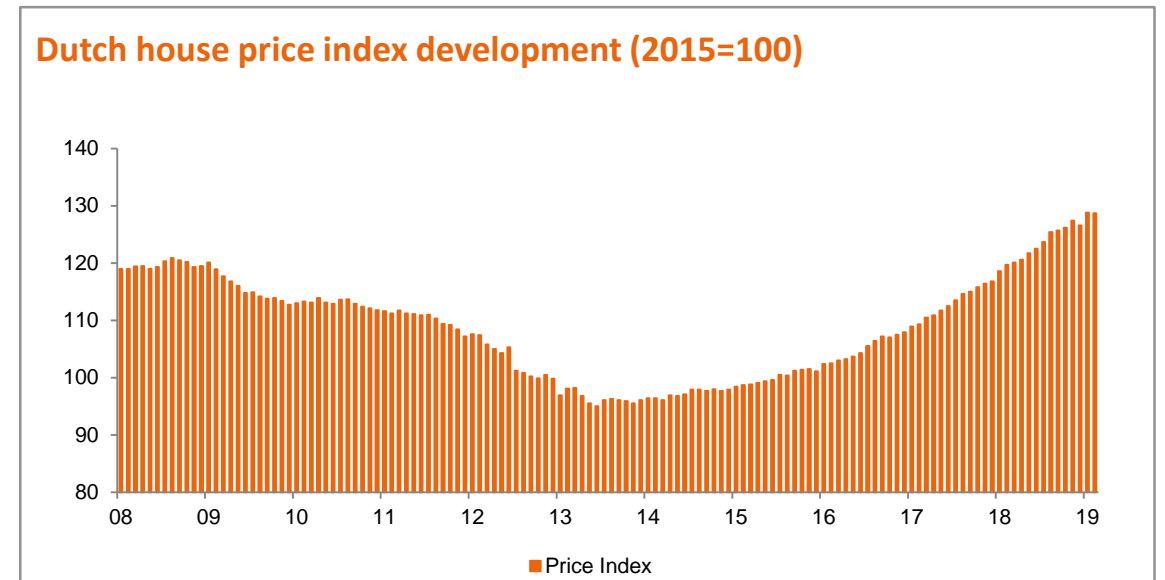
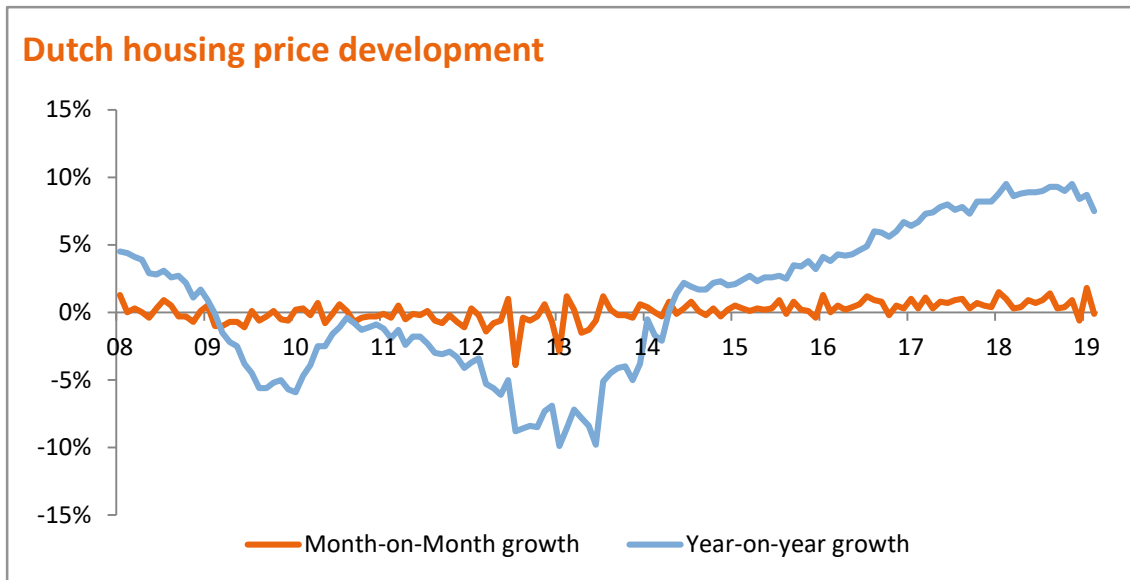


Source: CBS, Land Registry, DNB, ABN AMRO Insights: Housing Market Monitor July 2018, unless stated otherwise

1. Dutch Association of Real Estate Agents

Dutch housing market (cont'd)

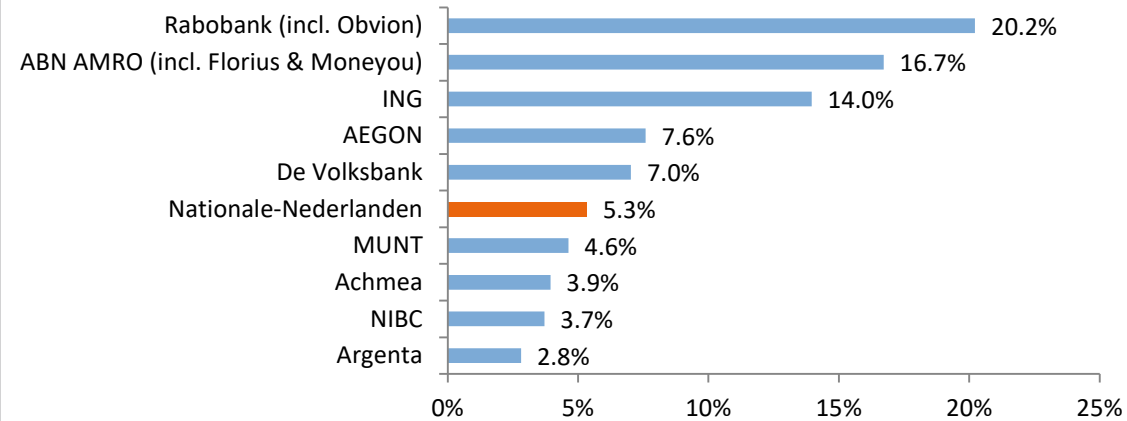
- December 2018 house prices rose by 8.7% year-on-year. The price level is now 3.8% above the pre-crisis peak, with the average purchase price at EUR 294,000
- House prices keep climbing higher on the back of current low level of interest rates and tightness in the market
- The elevated price levels and more stringent loan-to-value criteria are keeping first-time buyers out of the market



Source: NVM, CBS, Land Registry, DNB, ABN AMRO Insights: Housing Market Monitor July 2018, unless stated otherwise

Mortgage market developments

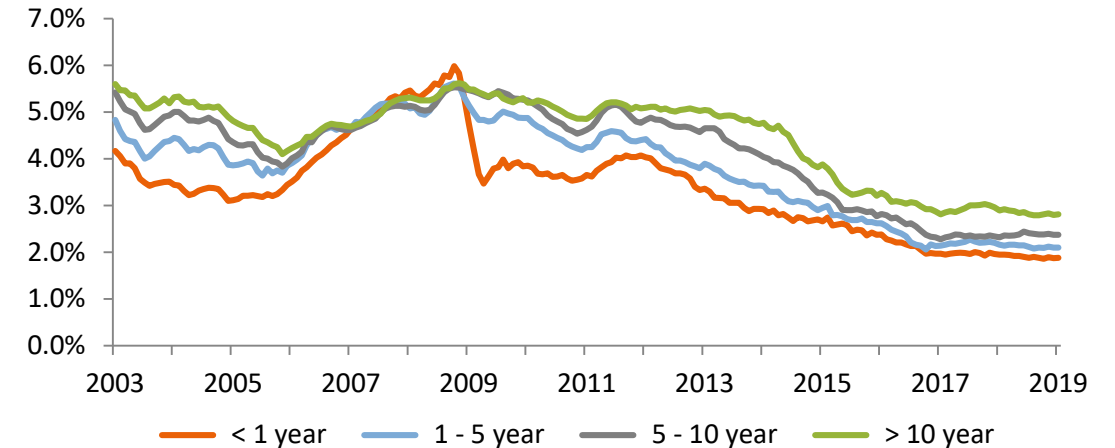
Significant player in the Dutch (new production) mortgage market¹ ...



... with a combined market share of 5.3% in 2018

- Compared with year-end 2017, the Dutch mortgage market grew by 4.9% to EUR 105.9bn in 2018
- NN Bank prefers visibility and pricing consistency over market share

Stabilising mortgage rates



- Following a gradual decrease since 2008, mortgage rates have stabilised since September 2017

Source: NN Bank

1. Kadaster, December 2018

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