



Nationale-Nederlanden Bank

Fixed Income Presentation

November 2019



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Executive summary

NN Bank¹ at a glance

- Fifth Dutch retail banking franchise (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)

NN 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
 - modern savings and mortgage back-office systems

NN Bank numbers as at 30 June 2019

- Total assets of EUR 23.3bn; residential mortgage loan book of EUR 18.8bn²
- Originated EUR 3.7bn of mortgage loans in 1H19 and services over EUR 49bn of mortgage loans
- Balanced composition of income, with net fee and commission income representing 29% of total income
- Net profit of EUR 50.5m for 1H19
- Solid capital position: CET1 ratio of 16.0% (Standardised Approach), Total Capital Ratio of 17.5%

Funding diversification

- Funding for two-thirds retail savings (EUR 14.9bn), the remainder predominantly secured wholesale funding
- NN Bank aims to further diversify its funding base by attracting both secured and unsecured wholesale funding
- Strong A- credit rating from S&P (stable outlook) reflects the Bank's "highly strategic importance" for NN Group



1. Full name is Nationale-Nederlanden Bank
2. Includes mortgage-related Transfer of Parts (TOPA) and construction depots

All financial information included in this Investor Presentation is based on the 2019 Condensed consolidated interim accounts of Nationale-Nederlanden Bank N.V. as published on 29 August 2019 (unless stated otherwise) and should be read in conjunction with the 2018 NN Bank Consolidated annual accounts. This financial information may deviate from the financial information of the segment Banking in NN Group.

Contents

Strategy and business highlights	5
Balance sheet and capital position	15
2019 interim results	20
Appendices:	
 NN Bank	24
 Dutch economy	27
Contact details	31

Strategy & business highlights

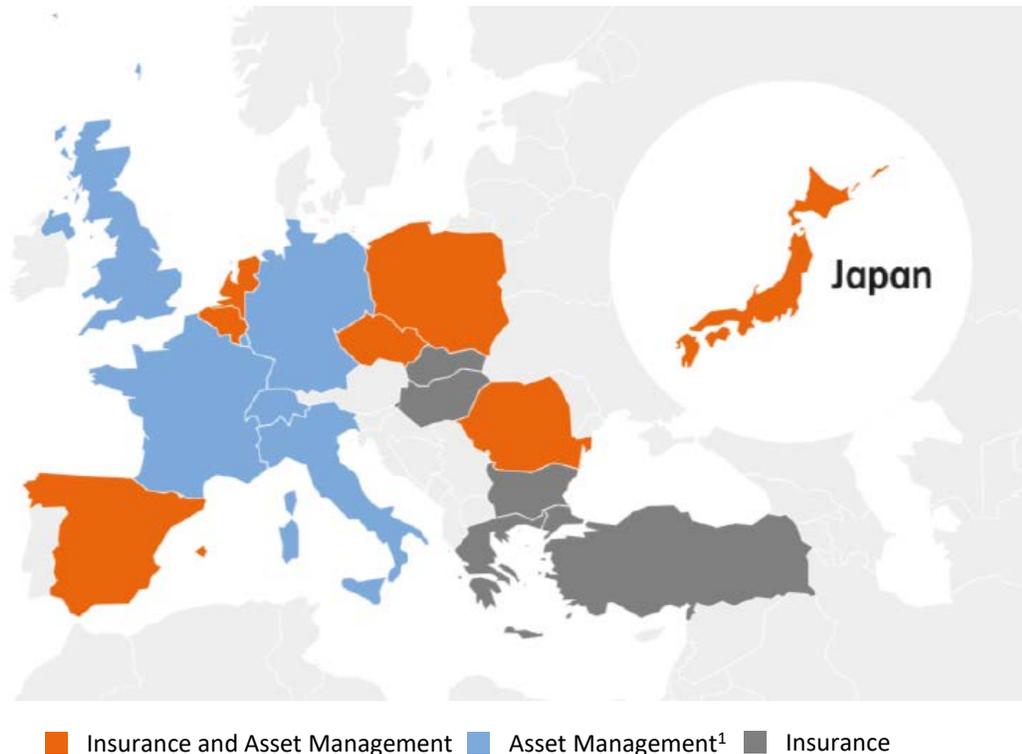
NN Bank profile

- Fifth Dutch retail banking franchise (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.



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)
- Listed at Euronext Amsterdam since 2 July 2014
- Acquisition of Delta Lloyd completed in April 2017
- On 7 June 2019 NN Group announced to acquire the non-life business of Vivat
- Shareholders' equity of EUR 35.0bn at 30 September 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
- Top 3 player in CEE³ focused on life and voluntary pensions
- Top 3 player in corporate-owned life insurance (COLI) products in Japan
- International asset manager with AuM of EUR 287bn at 3Q19

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; source: DNB and CVS

3. 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

Retail-focused business model

NN Bank is a significant financial services 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 name 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 3.7bn of mortgage loans in 1H19 and services over EUR 49bn 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



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.

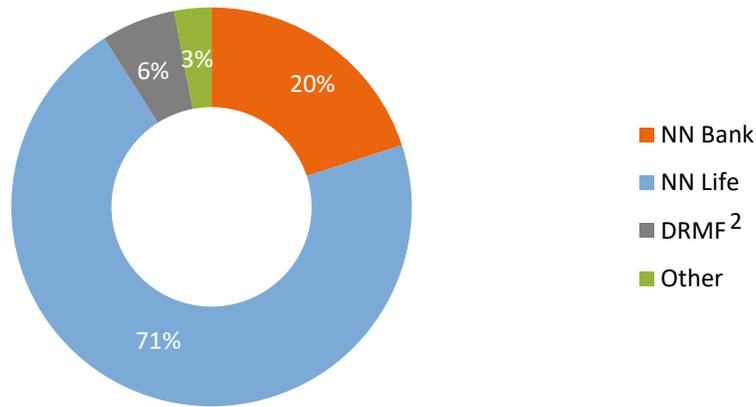
Pension savings (bank annuities)

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 1H19 (EUR 3.7bn)

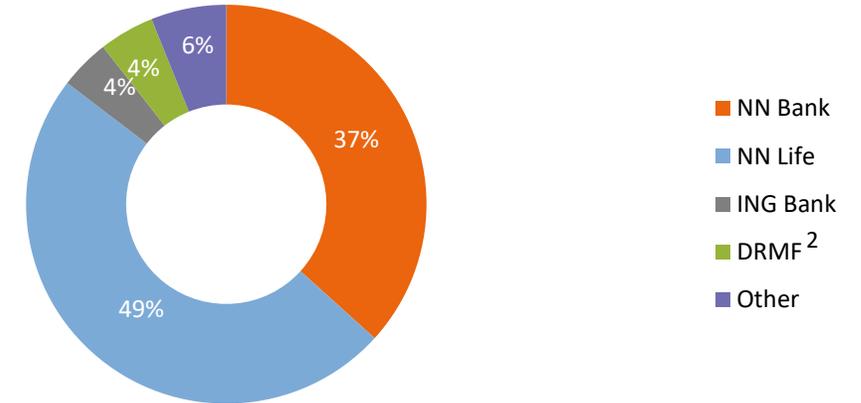


... offering attractive investment opportunities within NN Group

- 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 ...

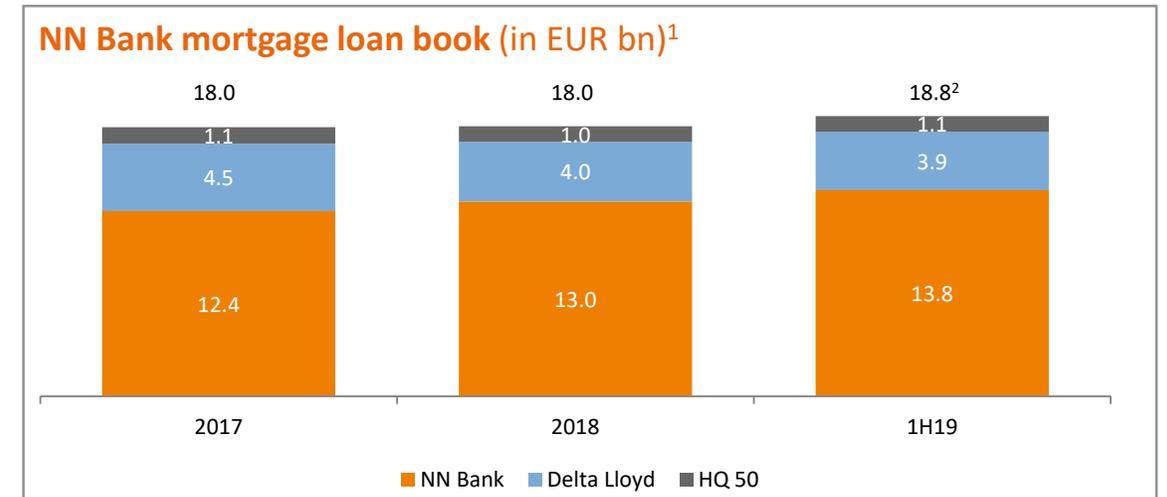
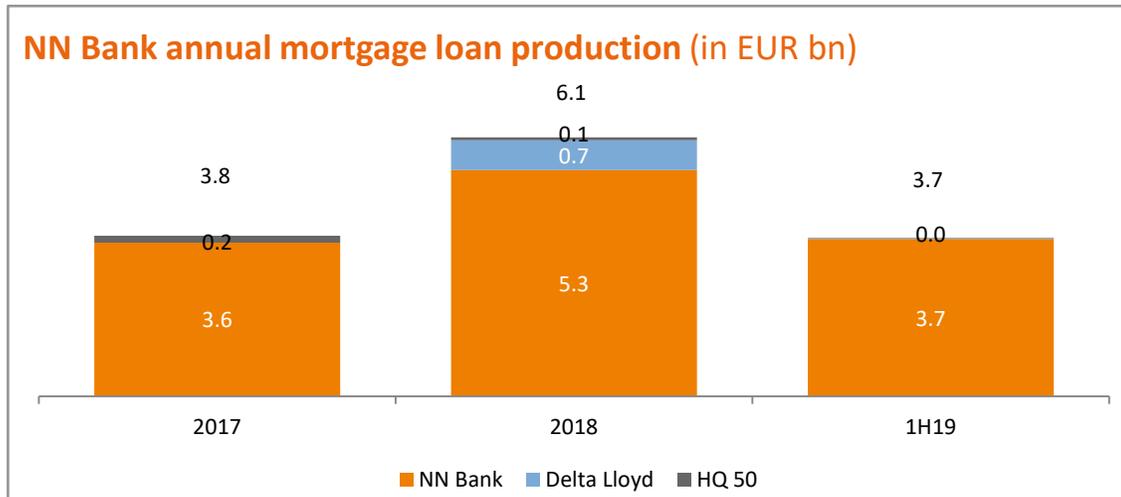
Mortgage portfolio at 1H19 (EUR 49.3bn)



... both within NN Group and for third parties

- NN Bank services EUR 31.2bn of mortgage loans for other NN Group companies, NN Dutch Residential Mortgage Fund and ING Bank
- Monthly transfer of mortgage loans from ING Bank to NN Bank³

Mortgage loans: growth and trends



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

- Total mortgages originated by NN Bank amounted to EUR 3.7bn in 1H19 (compared with EUR 2.7bn in 1H18)
- 81% 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
- Risk-based pricing policy fully implemented in 2019 for NN-labelled mortgage loans

1. All results presented are as at the end of the year; 2017 numbers on a pro forma basis for NN Bank
 2. Total includes EUR 18.1bn gross outstanding mortgage loans plus Transfers of Parts (TOPA) and construction depots

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 under pressure of 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 expenses
- 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 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 as a result of its competitive price and smooth application process

Source: DNB

1. Source: Trendmonitor Vermogen VODW

Providing excellent service

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



Modern 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



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

- 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
- Customised mortgage propositions, servicing specific target groups

Balance sheet and capital position

Balance sheet composition

Assets

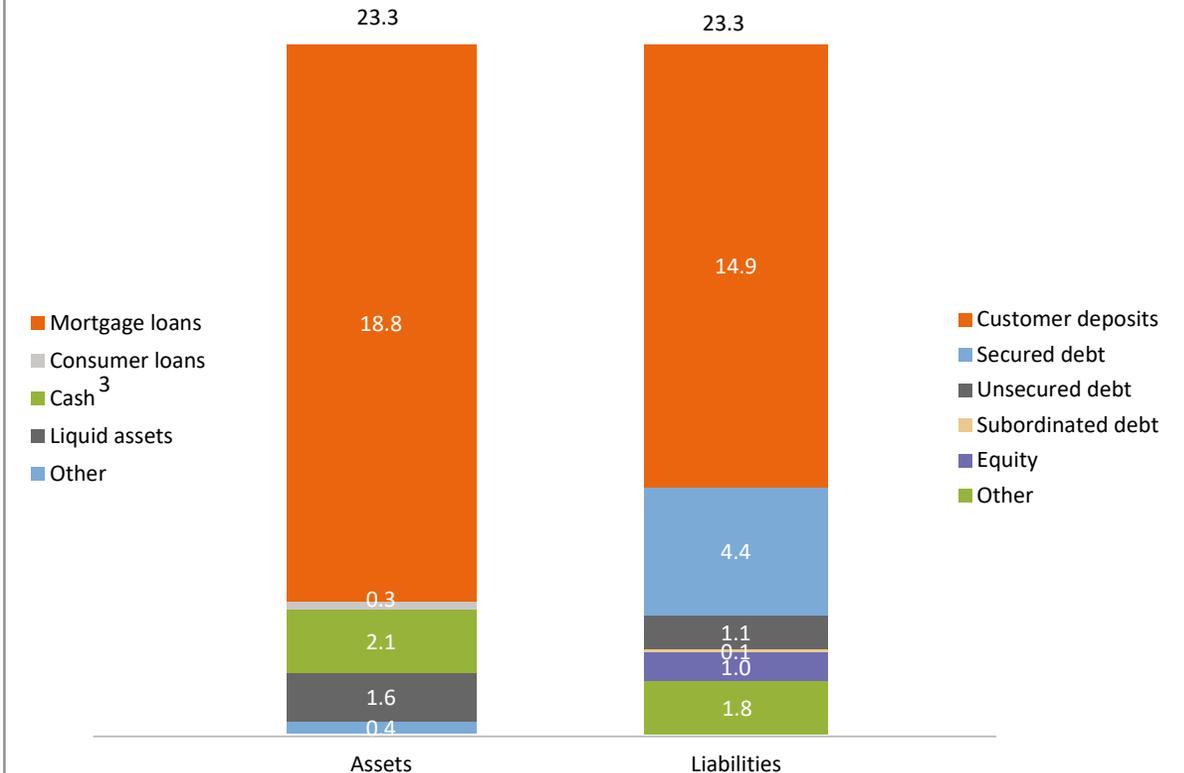
- Mainly mortgage loans, small consumer loan portfolio and liquid assets (HQLA)
- Gross mortgage portfolio consists of EUR 13.0bn NN-labelled mortgages, EUR 4.0bn Delta Lloyd mortgages and EUR 1.1bn Quion (HQ 50) mortgages¹
- 28% of outstanding mortgage amounts are guaranteed through NHG

Liabilities

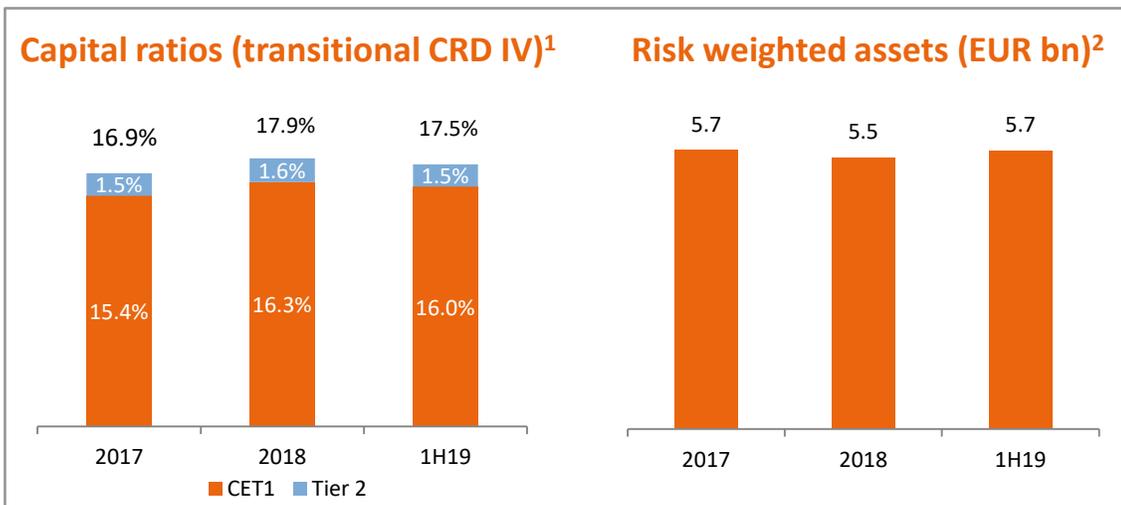
- Well-diversified funding mix, with customer savings portfolio two-thirds of the balance sheet
- Total secured funding portfolio of EUR 4.4bn, consisting of EUR 2.3bn in securitisations and EUR 2.1bn in covered bonds at 30 June 2019
- In February 2019 NN Bank issued its fourth benchmark covered bond of EUR 500m
- In April and May 2019 NN Bank redeemed the Arena 2014-I and Hypenn RMBS II securitisation transactions on their respective FORD²

Balance sheet at 30 June 2019

EUR bn



Capital and liquidity position



Solid capital position

- Capital position exceeds regulatory requirements. For both credit risk and operational risk, the Standardised Approach is used
- Growth in capital driven by internal capital generation in the form of retained profits (self-funded growth)
- In June 2019, dividend of EUR 55.9m paid to parent NN Group for 2018. Interim dividend of EUR 26.2m paid for 1H19

Liquidity metrics	30 June 2019
Liquidity Coverage Ratio (LCR)	156%
Net Stable Funding Ratio (NSFR) ³	126%
Loan-to-deposit ratio ⁴	129%

Wide range of liquidity sources

- 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: two committed loan facilities secured by mortgages and a credit facility with NN Group
- No resolution strategy has yet been defined by the National Resolution Authority and therefore no MREL requirements are set for NN Bank

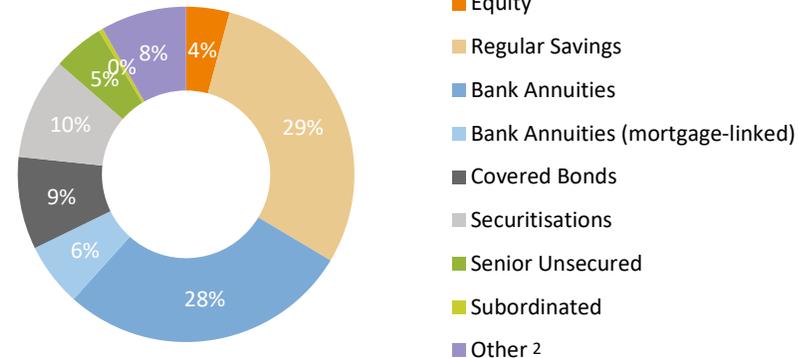


1. Pro-forma combined bank figures at 31 December 2017
2. RWA growth is in line with projected asset growth
3. NSFR is defined as the amount of available stable funding relative to the amount of required stable funding
4. Loan-to-deposit ratio is calculated by dividing the bank's total volume of commercial loans by its retail deposits

Funding diversification

Total Equity & Liabilities¹

30 June 2019

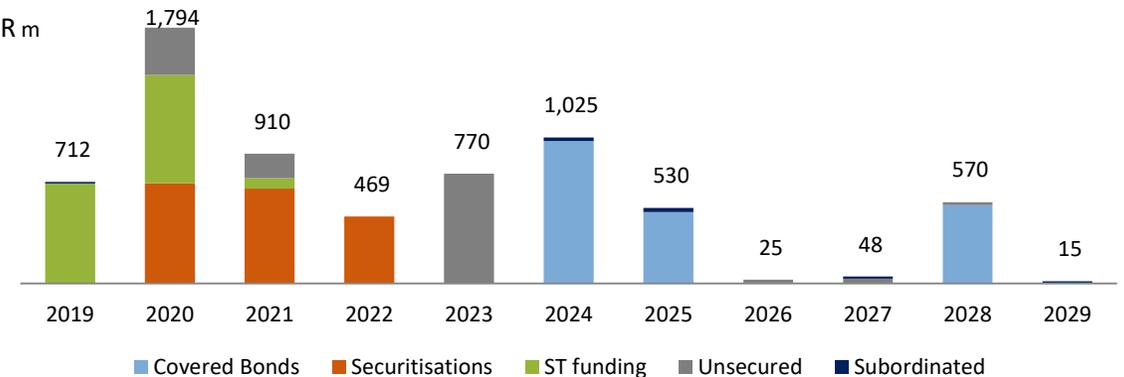


Further diversification of funding and investor base

- Funding for two-thirds retail savings (EUR 14.9bn), 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 profile³

EUR m



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

- Long-term credit rating of A- (stable outlook)⁴, 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

Various funding programmes

Debt Issuance Programme (EMTN¹)

- EUR 3.0bn programme, of which EUR 1.0bn issued
- Wholesale funding (senior unsecured)
- Public benchmark deals and private placements
- Base prospectus last updated on 15 May 2019; 1st Supplement dated 15 November 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

CPT Covered Bond Programme

- EUR 5.0bn programme, of which EUR 2.6bn issued
- 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
- Base Prospectus last updated on 4 July 2019; 1st Supplement dated 16 September 2019

Disclosure of programme documentation, investor reports and credit ratings

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

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

2019 interim results

Profit and loss

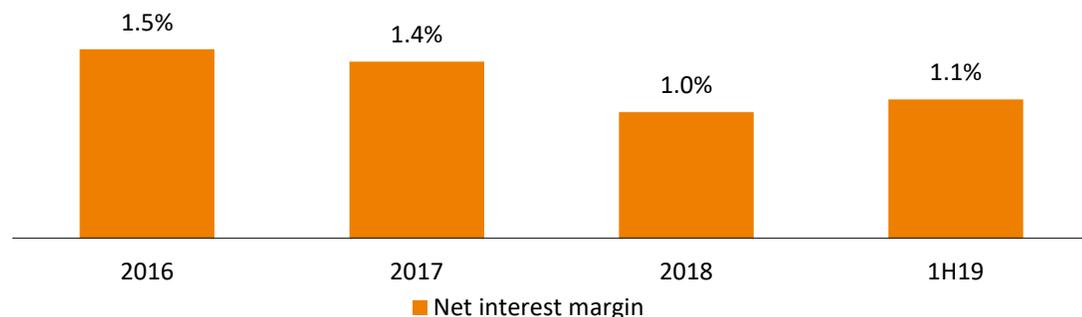
Summary profit and loss account¹

(Amounts in EUR m)	1H19	1H18
Interest income	309	293
Interest expense	(190)	(192)
Interest result	120	101
Net fee and commission income	55	38
Gains and losses on financial transactions and other income	12	13
Valuation results on non-trading derivatives	(8)	(2)
Total income	178	150
Staff expenses	(56)	(56)
Addition to loan loss provisions	-	4
Regulatory levies	(10)	(10)
Other operating expenses	(45)	(44)
Total operating expenses	(111)	(106)
Result before tax	67	44
Taxation	(17)	(11)
Net result	51	33

1. Source: "30 June 2019 Condensed Consolidated interim financial information Nationale-Nederlanden Bank N.V."

NN Bank to further grow its fee income business

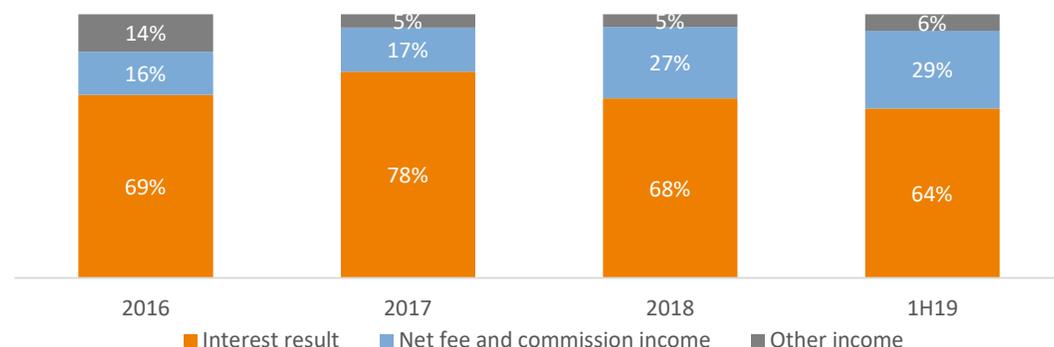
NN Bank's margin under pressure ...



... due to increased competition and inclusion of Delta Lloyd Bank

- The continuing strong competition and incidental items put the margin under pressure
- The Net interest margin decline in 2018 to 1.0% is mainly attributable to the inclusion of the Delta Lloyd portfolio, with a stand alone NIM of approximately 0.7%, and the one-off impact of the new risk-based pricing methodology (-0.1%)
- In 1H19 the Net Interest Margin slightly increased to 1.1%

NN Bank to further diversify its income model ...

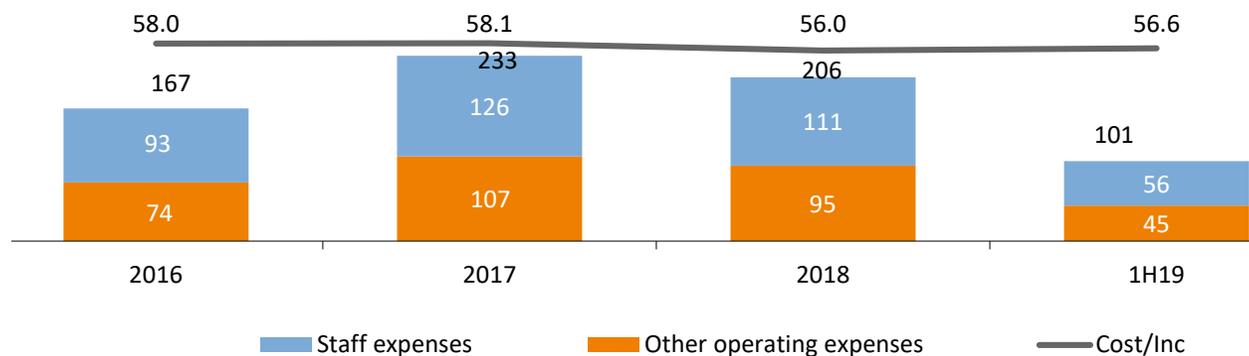


... by increasing its fee and commission income

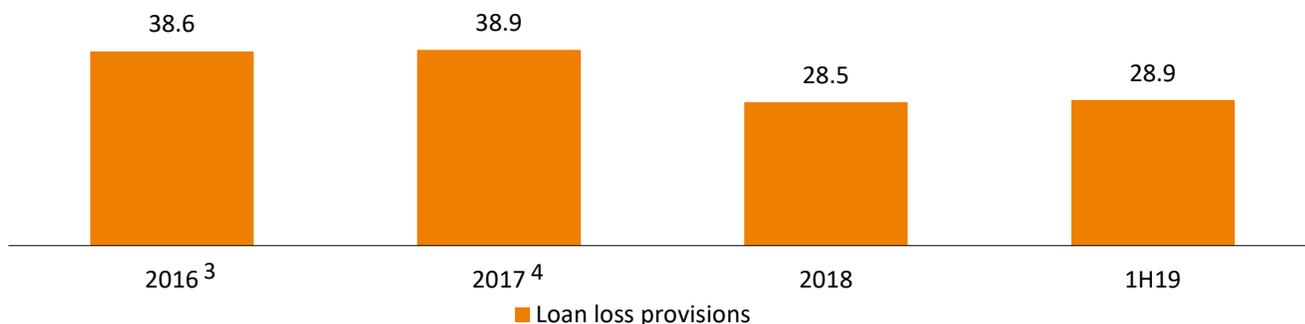
- Fee and commission income strongly increased, mainly due to inclusion of the Amstelhuys mortgage portfolio in 2018, previously serviced by Delta Lloyd Bank
- Net fee and commission income increased further as 80% (EUR 3bn) of new production of mortgage loans in 1H19 was originated for third parties

Continued cost control results in healthy efficiency ratio

Total operating expenses (in EURm)¹ and Cost/Income ratio (in %)²



Loan loss provisions (EUR m)



Strong focus on costs

- Growing asset portfolio and new production in combination with relatively constant operating expenses are driving C/I ratio down
- The legal merger with Delta Lloyd Bank has given rise to synergies and economies of scale
- Further cost reduction achieved by e.g.: IT rationalisation and migrations, rightsizing and further redesigning the mortgage value chain
- Loan loss provision decreased in 2018 because of increasing house prices and further decrease in delinquencies

Appendix: NN Bank

NN Bank

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 ...

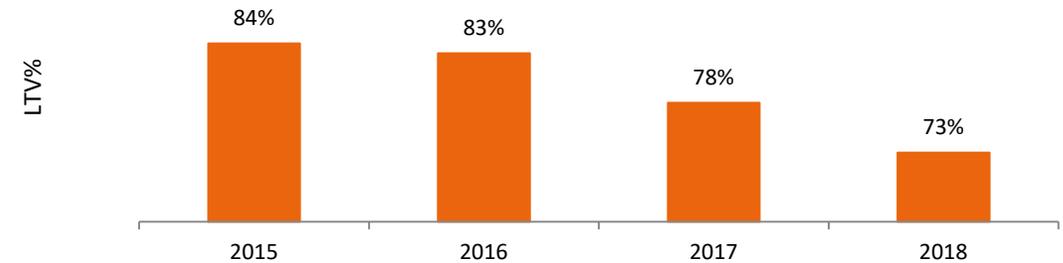
- LTV cap lowered by 1%-point p.a. from 105% in 2013 to 100% in 2018
- Lower average LTV due to higher amortisation and increased house prices
- Higher amortisation triggered by changes to tax deductibility, i.e. for new mortgage loans only annuity (or linear) loans are eligible
- Higher prepayments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

... in combination with several mitigating factors ...

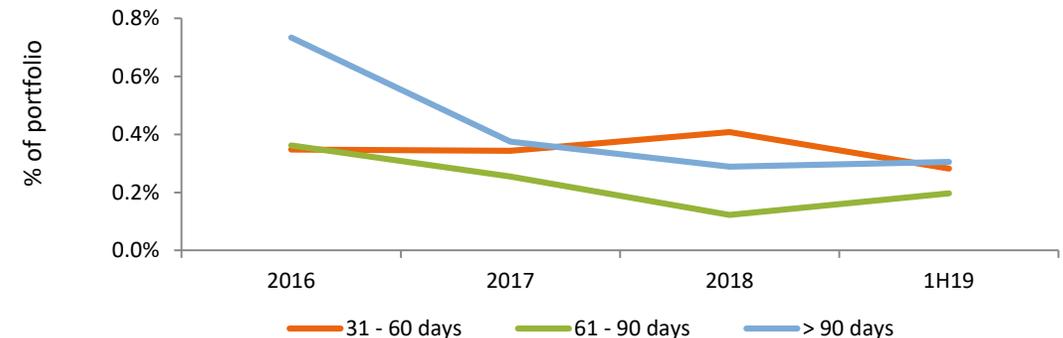
- All NN mortgage loans are prime Dutch mortgage loans
- Strict underwriting under Code of Conduct and Dutch law
- Mortgage loan is typically the only debt of average Dutch household¹
- High payment moral of Dutch borrower
- Strong legal and regulatory framework of full recourse, whereby lender has a 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

Average loan-to-value has gradually decreased over time



Delinquencies have remained low

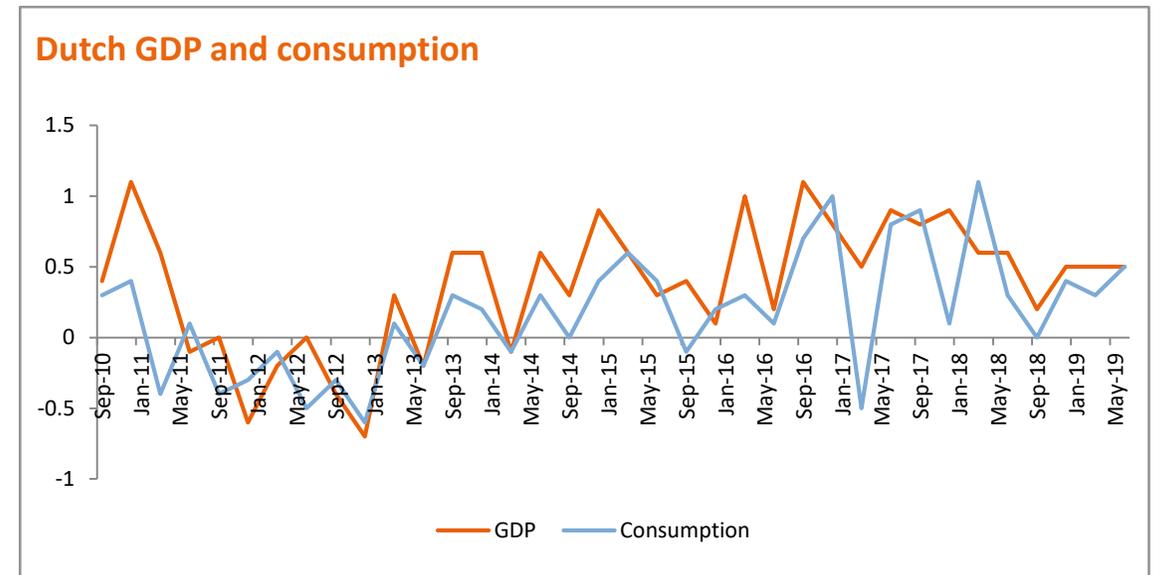
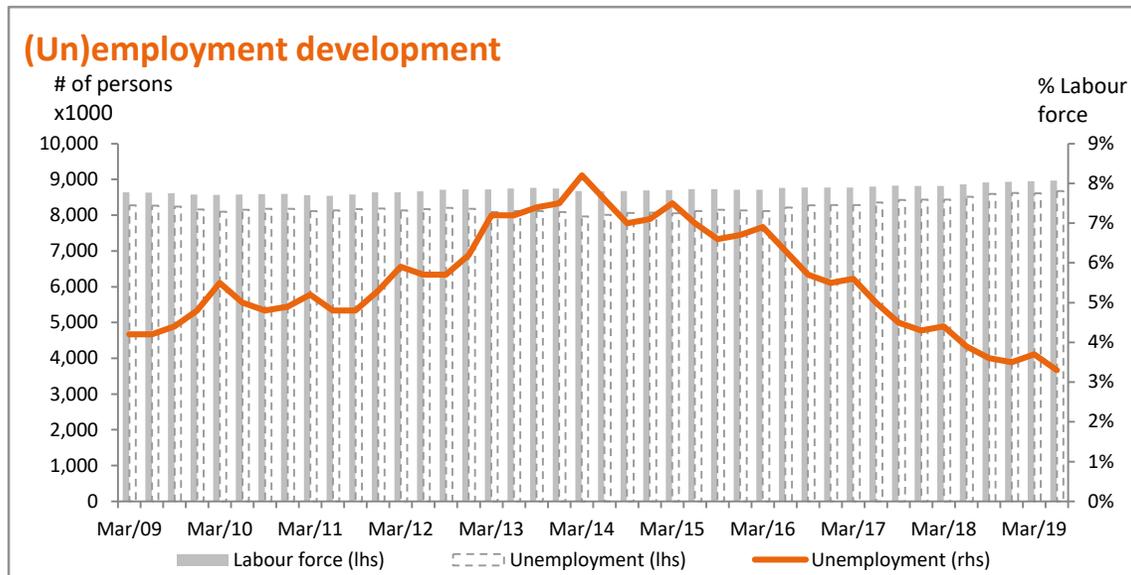


1. Total outstanding consumer credit volume is 2% of total outstanding mortgage loan volume in the Netherlands (Central Bureau of Statistics, 2017)

Appendix: Dutch economy

Dutch economy

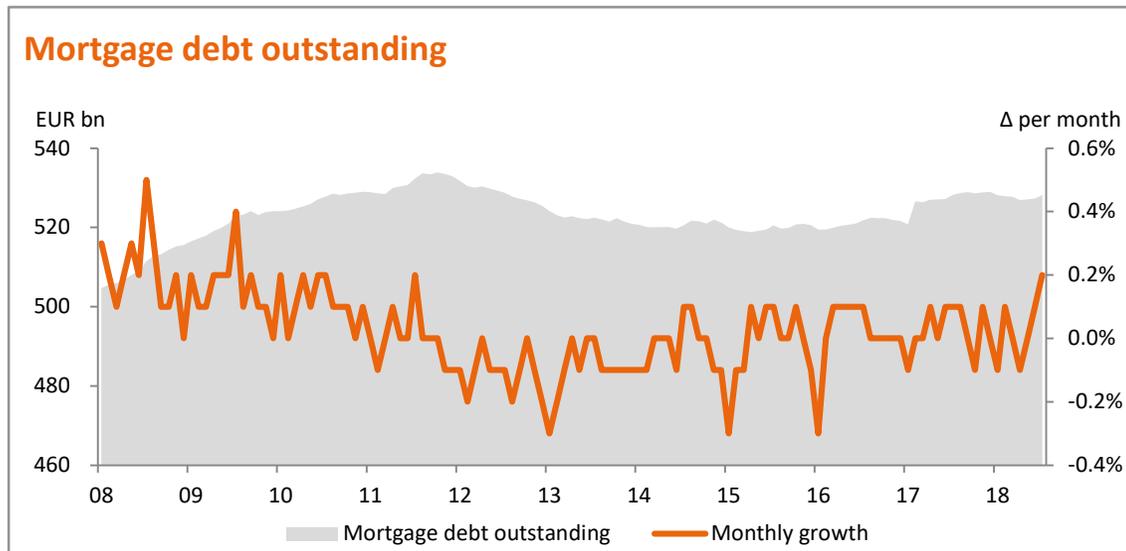
- Decreasing unemployment rate (2Q19: 3.4%) due to improved economic conditions
- Dutch economy grew by 1.8% in the period 2Q18 - 2Q19



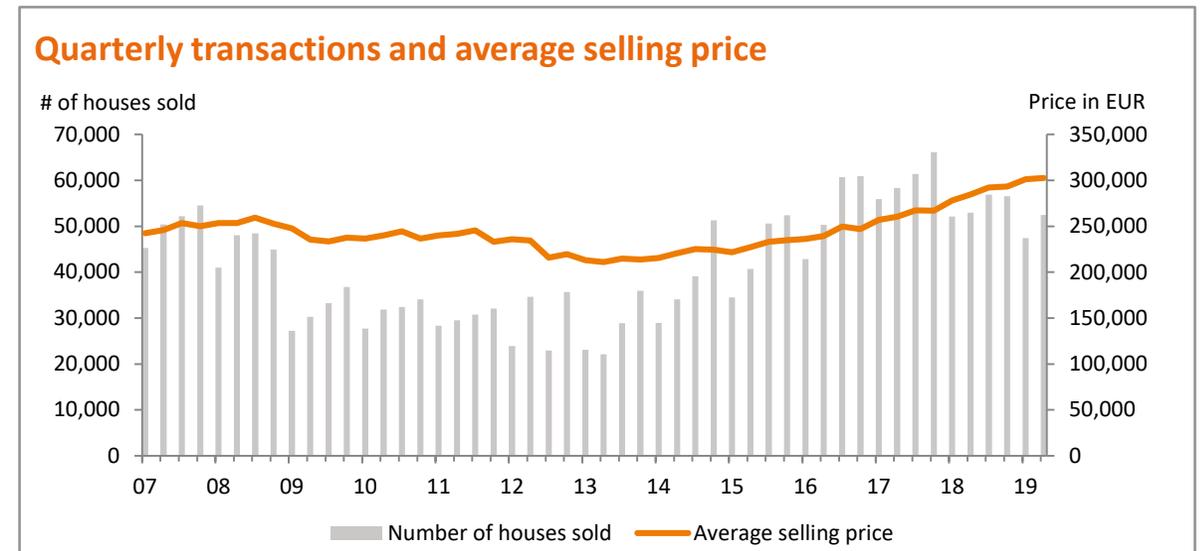
Source: CBS, Land Registry, DNB, ABN AMRO Insights: Housing Market Monitor July 2019, unless stated otherwise

Dutch housing market developments

- The total mortgage debt outstanding is estimated at EUR 715bn in March 2019
- Adjust this figure for securitisations, this amount is EUR 527bn in March 2019
- According to the DNB, this amount is expected to grow to EUR 800-875bn by 2025



- Despite high demand, house transaction volume is weakening; in the twelve months to the end of June 2019, 213,000 properties were purchased, 20,000 less than the peak in June 2019
- Reason for the slowdown is limited supply; only 62,000 properties for sale in June 2019, 19% less than in June 2018
- This is compelling buyers to act fast and bid high; in 2Q19, homes sold by NVM¹ members were on the market for an average of 45 days

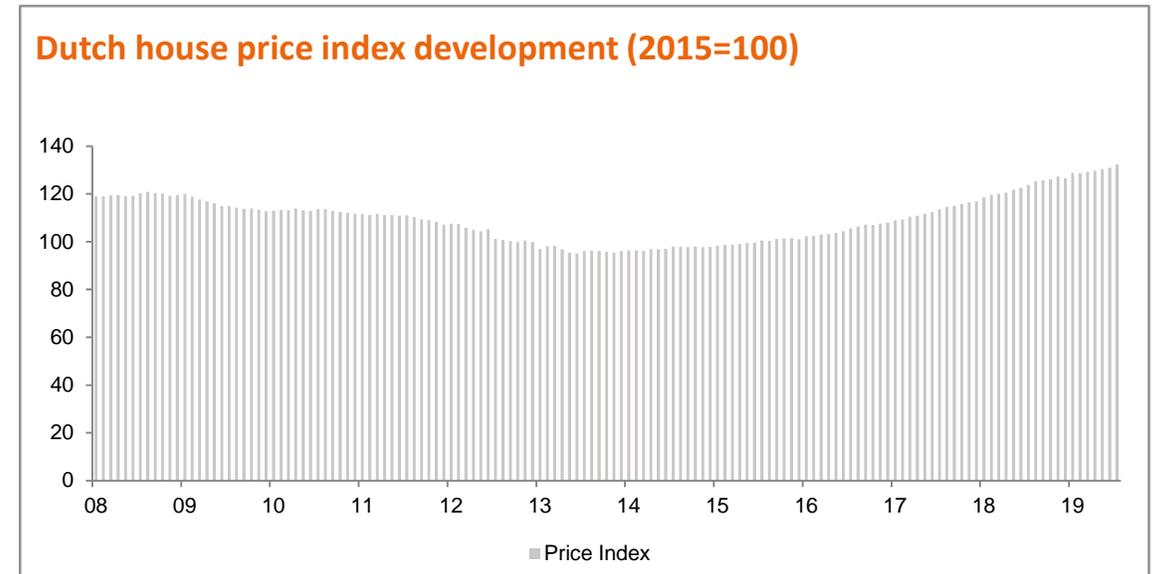
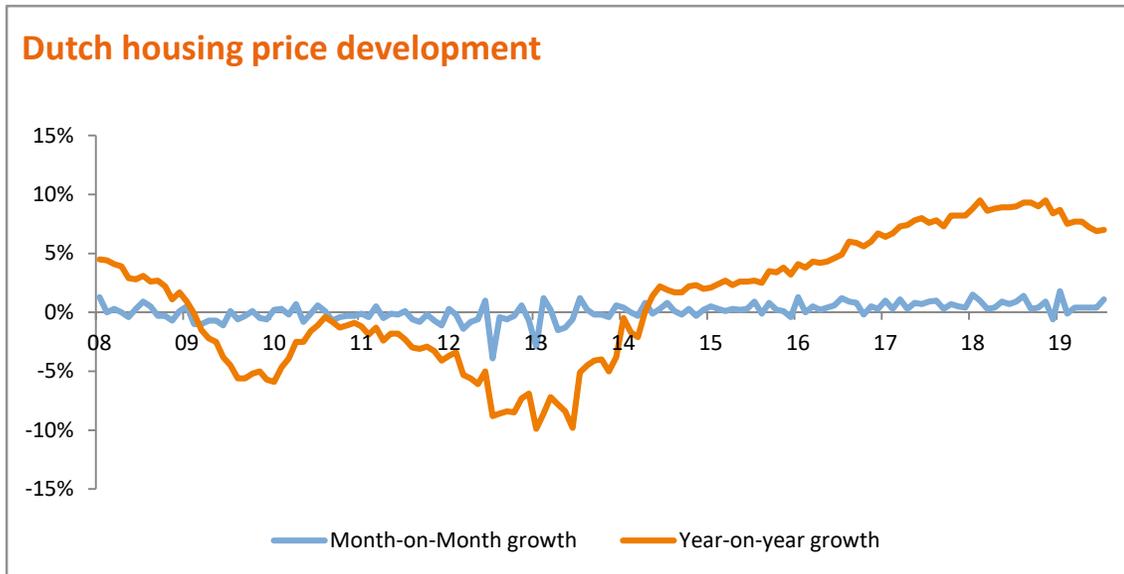


Source: CBS, Land Registry, DNB, ABN AMRO Insights: Housing Market Monitor July 2019, unless stated otherwise

1. Dutch Association of Real Estate Agents

Dutch housing market developments

- In 2Q19, house prices rose by 7.2% year-on-year and the average purchase price at EUR 303,000
- House prices rising less rapidly than before, in 2018 the house prices rose on average by 9%
- The relative high 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 2019, unless stated otherwise

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