



Nationale-Nederlanden Bank

Investor Presentation - soft bullet covered bonds

September 2022



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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 name 'Nationale-Nederlanden'
- Shares client base, distribution and marketing with other NN entities
- Built around long-standing mortgage business (since 1963)
- Significant player in Dutch residential mortgage loan and retail savings markets

Purpose, ambition and strategy

- Purpose: to help people care for what matters most to them
- Ambition: to be an industry leader, known for our customer engagement, talented people and contribution to society
- Our strategic priorities:
 - Strong customer relations
 - Digitalisation and data-driven way of working
 - Sustainable company and society
 - Learning and agile organisation
- Committed to further enhancing sustainability and social responsibility

Financials at 30 June 2022¹

- Total assets of EUR 24.3bn; residential mortgage loan portfolio of EUR 21.4bn
- NN Bank services EUR 55.5bn of mortgage loans
- Return on equity of 9.5%; Cost/income ratio of 55.6%
- Net profit of EUR 49.9m in 1H22 compared with EUR 64.6m in 1H21
- Solid capital position: CET1 ratio of 14.6% (Standardised Approach), Total Capital Ratio of 15.9%
- NN Bank's A- rating from S&P (positive outlook) reflects its "highly strategic importance" for NN Group

Funding diversification

- Diversified funding mix, in terms of investors, markets and maturities
- Funding comprises retail savings (EUR 16.1bn) and wholesale funding (EUR 6.6bn)
- Soft Bullet covered bond programme used to raise secured funding up to 20-year tenors
- CPT covered bonds transferred to Soft Bullet covered bond programme following a successful consent solicitation
- Green bonds issued under both Soft Bullet covered bond and Debt Issuance programmes

1. All financial information included in this Investor Presentation is based on the 30 June 2022 Condensed consolidated interim financial information published on 26 August 2022 (unless stated otherwise). This financial information may deviate from the financial information of the segment Banking in NN Group.

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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 close to one million retail clients in the Netherlands
- Established in 2011
- Built around long-standing Nationale-Nederlanden mortgage business (since 1963)
- Distribution both direct (savings) and via intermediaries (mortgages)
- Origination and servicing for own balance sheet but also for other group entities and external investors, generating fee income
- Long-term credit rating of A- and short-term rating of A-1 from S&P; positive outlook



Parent company: NN Group

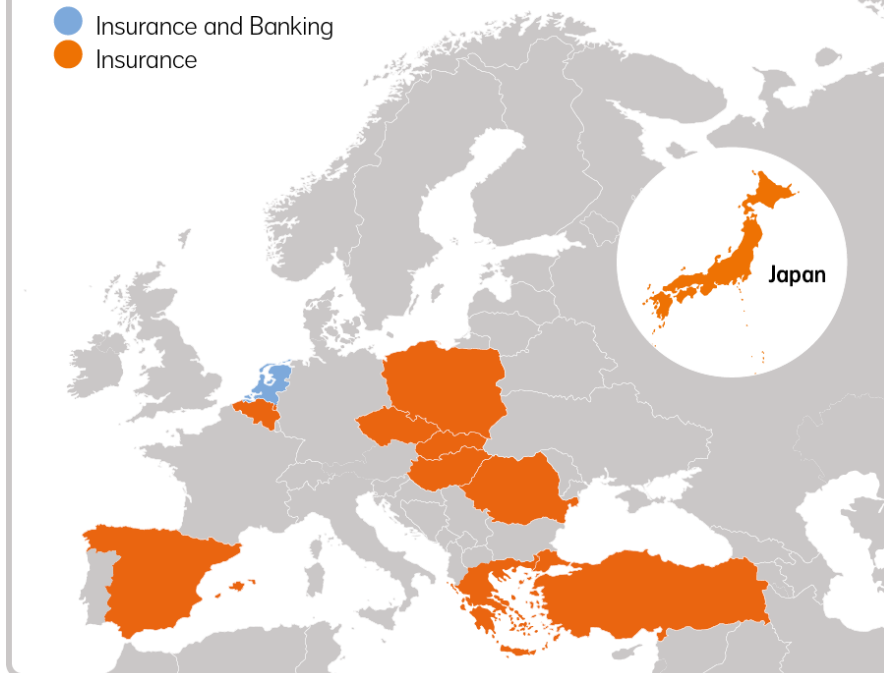
International footprint

Our presence

We operate in 11 countries

We provide retirement services, pensions, insurance, banking and investments to approximately 18 million customers.

- Insurance and Banking
- Insurance



Overview of NN Group

- International financial services company, active in 11 countries, with a strong presence in a number of European countries and Japan
- Around 15,000 employees, providing retirement services, pensions, insurance, banking and investments to approximately 18 million customers
- NN Group's main brands are Nationale-Nederlanden, NN, ABN AMRO Insurance, Movir, AZL, BeFrank, OHRA and Woonnu
- Financial Strength Ratings: AA-/stable (Fitch), A/positive (S&P)
- Listed on Euronext Amsterdam since 2 July 2014
- Shareholders' equity of EUR 19.9bn at 30 June 2022

NN Group has leading market positions

- #1 position in life in the Netherlands: market share¹ of ~40% in group pensions and ~20% in individual life
- #1 position in non-life in the Netherlands: market share² of 29% in Disability & Accident (#2) and 24% in Property & Casualty (#2)
- Top 3 player in CEE³ focused on life and voluntary pensions
- Leading player in corporate-owned life insurance (COLI) products in Japan
- On 11 April 2022, the Group's asset manager NN Investment Partners was sold to Goldman Sachs Group

Source: NN Group

1. Source: DNB and Association of Insurers, based on 2020 recurring premium inflow; Includes internal data. Apf not included
2. Source: DNB, based on GWP 2020; Only Dutch insurers that are subject to DNB supervision, excluding foreign insurers
3. Central and Eastern Europe



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 an A- rating from S&P (positive 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 1H22)



2 Originate high-quality mortgage loans

- NN Bank is NN Group's mortgage originator and servicer in the Netherlands
- Providing mortgage investment opportunities with good investment return for other NN companies



3 Cross-sell opportunities

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



NN Bank key figures

1H22 financial highlights

Return on equity

9.5%

1H21: 11.1%

Cost/income ratio

55.6%

1H21: 50.7%

Net result

EUR 49.9m

1H21: EUR 64.6m

Net interest margin

0.97%

1H21: 1.02%

Total capital ratio

15.9%

2021: 18.8%

Net portfolio growth mortgages in 1H22

EUR 0.5bn

Net portfolio growth savings in 1H22

EUR 0.2bn

Non-Financial KPIs at year-end 2021

Net promotor score

+21.4

2020: +18.9

Employee engagement

7.5

2020: 7.7

Average Internal and external FTE

1,246

2020: 1,179

Number of customers¹

959,000

2020: 1,047,000

Diversity male/ female ratio in MT

50%/50%

2020: 56%/44%

Energy label 'A' as % of mortgage portfolio

24%

2020: 23%

1. Savings product rationalisation has resulted in a lower number of customers

Creating long-term value for our stakeholders


Our purpose
We help people care for what matters most to them

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

Our values

Care Clear Commit

Our brand promise
You matter



Our goals for 2022

- Mortgage & consumer loans: NPS 25, ITV 7,8
- Savings & investment: NPS 20, ITV 7,7
- NN Bank: NPS 22, ITV 7,78
- Engagement colleagues: 7,7

Our positioning and customer promise
We help you making conscious choices with a positive impact on your life and the world around you

The Digital Retail Bank
The bank you prefer to choose

NN Bank's priorities

- Strong customer relations**
 - Payment transactions and PSD2 proposition to promote customer interaction
 - Improve customer experience and intermediary satisfaction
 - Joint proposition with other business units
- Digitalisation & data-driven way of working**
 - Introduction of data and AI initiatives
 - Digitalisation of customer and employee processes
 - Implementation mid-office mortgages
- Sustainable business & society**
 - Dectanium, AIRB
 - License to operate and FEC/AML
 - Selling mortgages to investors
 - ESG for sustainable progress of our organisation, customers and stakeholders
- Learning & agile organisation**
 - Agile way of working
 - Workforce transformation
 - Create a learning organisation

Retail-focused business model

NN Bank is the fifth largest Dutch retail banking franchise

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

1 Mortgages: significant experience in origination and servicing

- Nationale-Nederlanden's track record in in-house mortgage loan origination, servicing and arrears management goes back to 1963
- Originated EUR 4.9bn of mortgage loans in 1H22 compared with EUR 4.4bn in 1H21
- In total NN Bank services EUR 55.5bn of mortgage loans at 30 June 2022
- Offering reset tenors in range 1 month to 30 years
- Mortgage loans distributed via intermediaries
- No branch network

Market share 2021
mortgage origination
in the Netherlands¹
6.8%

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

- Savings on demand and fixed-term deposits (EUR 7.6bn):
 - Consumers save mainly to build a buffer against unforeseen expenses
 - Low-cost online savings platform
 - Offering on demand savings account in Spain
- Fiscal-driven pension savings, called bank annuities (EUR 6.8bn):
 - supplementary pension savings: tax-incentivised annuities on a blocked savings account up to pension date
 - supplementary pension benefits: pay-out of built-up pension savings (annuity) over time

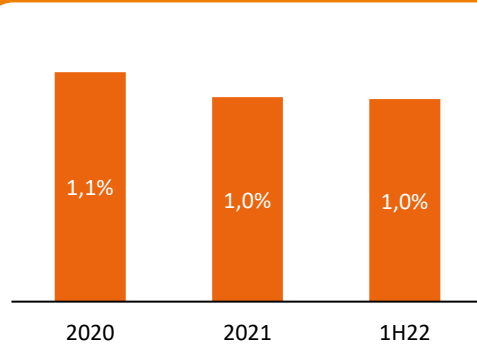
Market share 2021
total savings amount
in the Netherlands²
3.4%

1. Source: Kadaster, December 2021

2. Source: DNB, December 2021

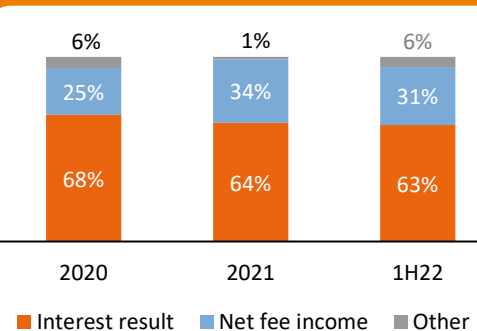
Financially sound bank with diversified income model

Net interest margin¹



- An increase in market interest rates led to higher client mortgage rates. However, continued competition in the Dutch mortgage market held back the pace of mortgage rate rises
- Furthermore, as interest rates increased, income from prepayment compensation began to decrease in the period

Income diversification



- Originating and servicing of mortgage loans for third parties
- Management advisory and servicing of investment portfolios for retail clients
- Woonnu² is a platform that generates additional fee business for NN Bank through origination and management of mortgage loans

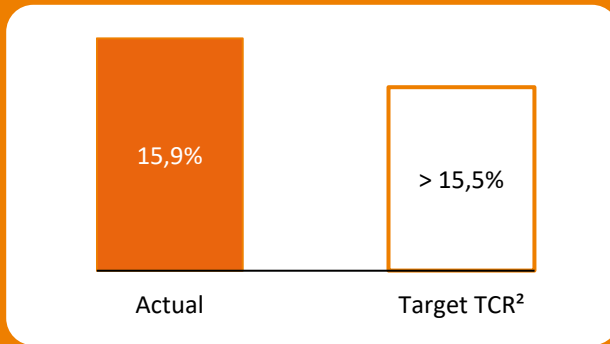
Summary profit and loss account

(Amounts in EUR m)	1H22	1H21
Interest income	277	295
Interest expense	(158)	(167)
Interest result	119	129
Net fee and commission income	59	62
Gains and losses on financial transactions and other income	(1)	0
Valuation results on non-trading derivatives	11	3
Total income	187	194
Staff expenses	(66)	(62)
Impairment charges	2	7
Regulatory levies	(18)	(16)
Other operating expenses	(38)	(36)
Total operating expenses	(120)	(107)
Result before tax	67	86
Taxation	(17)	(22)
Net result	50	65

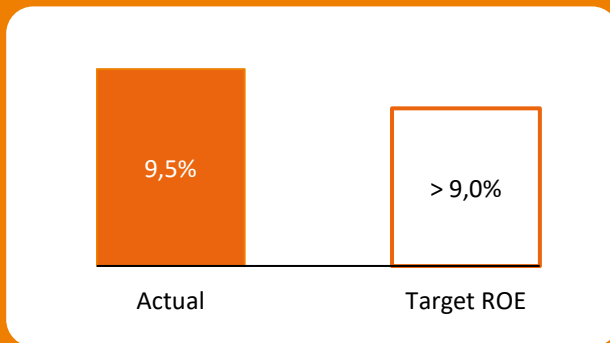
1. Net Interest Margin is calculated as interest result divided by the average total assets in the period
2. On 17 August 2020, NN Bank introduced Woonnu, a 100% subsidiary of NN Bank. With a contemporary proposition that focuses on sustainability, Woonnu is building a new mortgage portfolio for investors. The servicing of the mortgage portfolio has been outsourced

Long-term financial targets

Total capital ratio (transitional CRD IV)

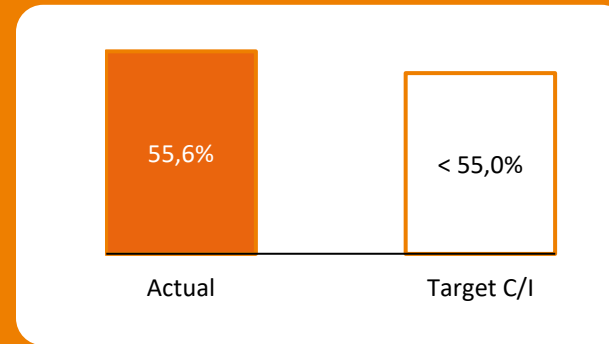


Return on equity

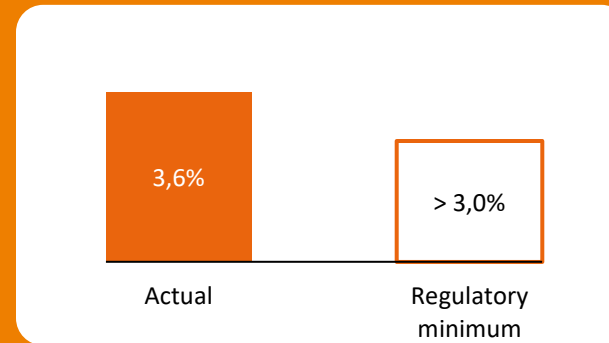


- NN Bank steers its capital on Total Capital Ratio (TCR) and meets all capital targets
- NN Bank currently has a Total Capital Ratio target of 15.5%
- All other things being equal, this will increase from 15.5% in 2022 to 17.5% in 2024¹
- A net operating Return on Equity of 12% on group reporting basis² equals a Return on Equity (RoE) target of approximately 9% on a statutory basis. RoE decreased from 11.1% in 1H21 reflecting the lower net result

Cost/income ratio



Leverage ratio



- NN Bank has a cost/income (C/I) ratio target of below 55% in 2023
- The C/I ratio increased to 55.6%, compared with 50.7% in 1H21, reflecting both higher expenses and lower income
- Development of core equity in relation to NN Bank's total assets is comfortably above the regulatory minimum threshold of 3%


1. In February 2022, DNB released its updated countercyclical capital buffer (CCyB) framework. DNB has currently set this buffer at 0% but aims to reach a CCyB of 2% in a standard risk environment. DNB communicated that the CCyB requirement will increase by 1% in 2023, and another 1% in 2024. This increase in capital requirements will be reflected in NN Bank's total capital target which, all other things being equal, will increase from 15.5% in 2022 to 17.5% in 2024

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

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

NN Bank's commitment to the climate agreement:

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

- To underline our ambition, NN Group endorsed various commitments, such as the commitment of the financial sector to the **Dutch Climate Agreement** (Klimaatakkoord) 
- The Netherlands has converted the Paris Agreement into a Dutch Climate Policy. The Climate Act stipulates that our country must **reduce CO2 emissions by 49% in 2030** and by 95% in 2050, compared with 1990

Looking ahead, NN Bank will focus on two key ESG topics:

1. Customer empowerment:

- NN Bank belongs to the top-performing financial services providers on customer empowerment

2. Climate change & environment:

- NN Bank steers its mortgage and its HQLA investment portfolio towards **Net Zero by 2050**, or sooner, to become Paris Agreement-compliant. We will set intermediate emissions reduction targets for 2030
- We aim to reach Net Zero in our own operations by 2040, or sooner, in accordance with NN Group's ambition

Excellent customer experience

Net promoter score of +21.4



Engaged Employees

Employee engagement score: 7.5



Engaged Employees

Women in MT NN Bank: 50%



Positive contribution to society

Mortgages with an A energy label: 24%



NN Bank enhancing sustainability & social responsibility

Sustainable housing

- As a mortgage provider, NN Bank wants to contribute to the reduction of greenhouse gas emission in houses we finance
- One of the ways in which we do this, is by **making real estate more sustainable**. Customers will also be encouraged to reduce their CO₂ emissions where possible and helped to do so with products and services such as **Woonnu** and **Powerly**
- NN Bank offers financing options to make homes more sustainable and to source green mortgages for ourselves, and also for third parties



Social responsibility

- 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

Partnerships

- NN Bank and Woonnu joined the **Energy Efficient Mortgage Initiative** and the **Energy Efficient Mortgage Label**. The objective of the initiatives is to stimulate and finance investment in energy efficient buildings and energy saving renovations
- NN Bank and Woonnu are two of the initiators of the **Energy Efficient Mortgage NL Hub**. A Dutch association of financial institutions supporting and promoting the acceleration and adaptation of energy-efficient housing in the Netherlands
- NN is a member of the Partnership Carbon Accounting Financials (**PCAF**)



Woonnu

- Woonnu brings fundamental changes to the mortgage process by firmly integrating the sustainability advice into the mortgage application process and managing the property renovation
- Since its start in August 2020, Woonnu has originated EUR 1.4bn in mortgages and has secured its place as a sustainable mortgage lender in the Netherlands
- Percentage of energy label A in the Woonnu portfolio as at end of 2021 was 86%



Powerly

- 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



Nova

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

NOVA

Living Healthy Check

- Good ventilation is one of the most important considerations when making homes more sustainable
- NN Bank has launched a platform where consumers get insight in the air quality of their homes

2. Capital, liquidity and funding

Balance sheet composition

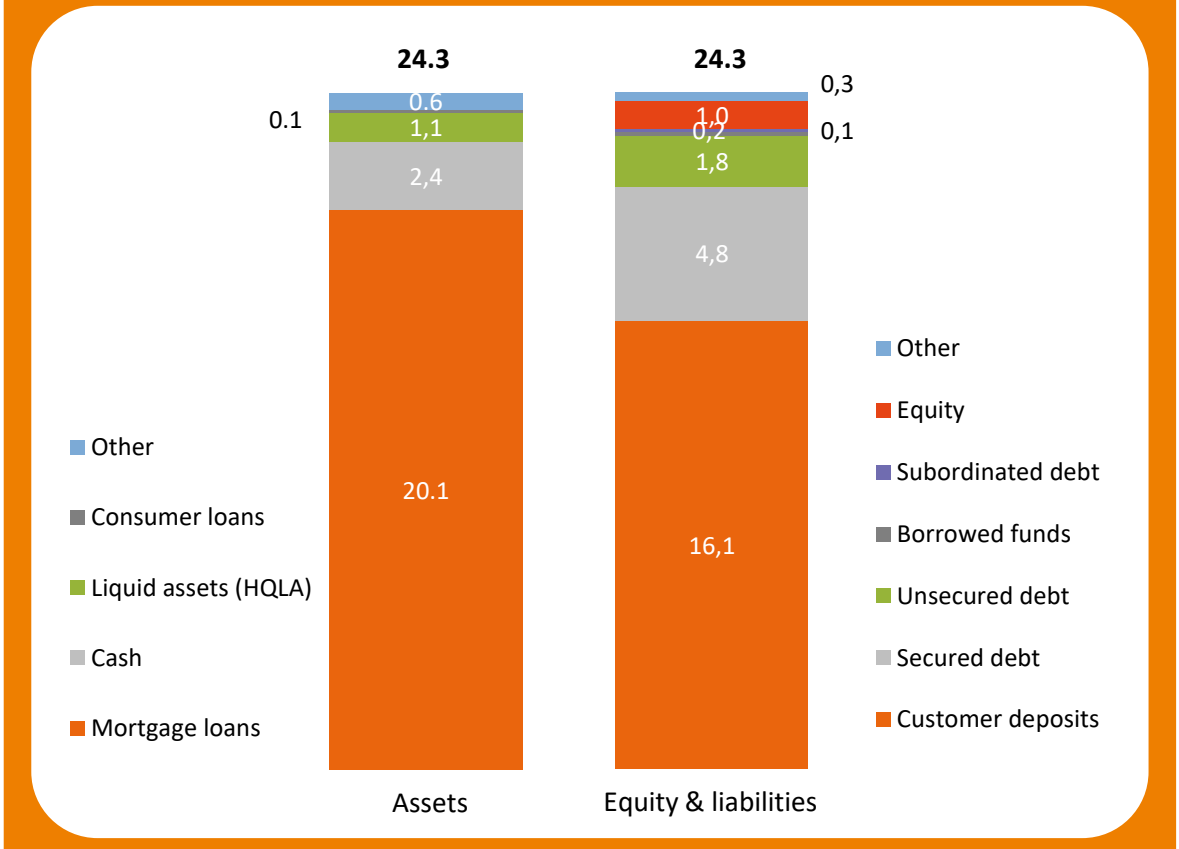
Assets

- Dutch residential mortgage loans (83% of the balance sheet at 30 June 2022)
- High Quality Liquid Assets (HQLA) portfolio of EUR 1.1bn
- 32% of outstanding mortgage amounts are guaranteed through NHG

Liabilities

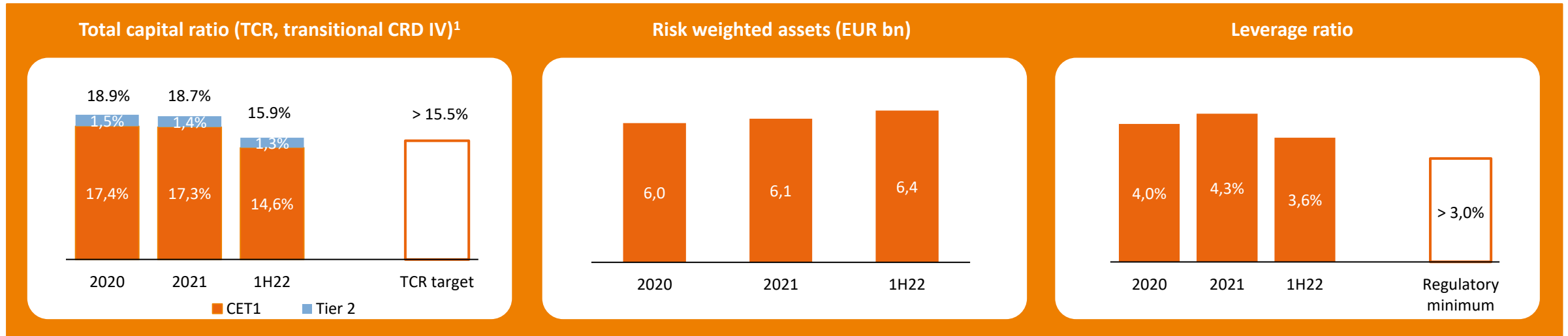
- Well-diversified funding mix, based on three main pillars:
 - Customer deposits (66% of the balance sheet at 30 June 2022)
 - Secured funding through issuance of covered bonds
 - Unsecured funding (including MREL)¹
- Total secured funding portfolio of EUR 4.8bn consists of EUR 0.3bn securitisations and EUR 4.5bn covered bonds
- No participation in TLTRO at 30 June 2022

Balance sheet at 30 June 2022 (in EUR bn)



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

Solid capital position



Solid capital position

- The decrease in the capital ratios was mainly driven by the dividend payment to NN Group in the first half of 2022
- Limited impact of Basel IV as NN Bank uses Standardised Approach for both credit and operational risk
- Self-funded growth: internal capital generation through retained profits
- NN Bank currently has a Total Capital Ratio target of 15.5%. All other things being equal, this will increase from 15.5% in 2022 to 17.5% in 2024¹

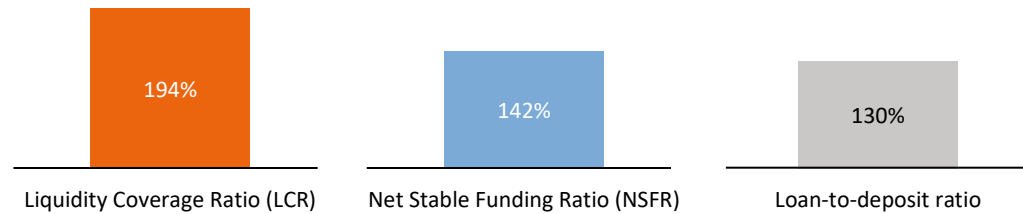
Dividend policy

- NN Bank aims to pay dividends to its shareholder on a semi-annual basis, while ensuring that the capital ratios show stable development that remains well within NN Bank's risk appetite and the regulatory required capital ratios
- In June 2022, after the General Meeting's adoption of the 2021 Consolidated annual accounts, NN Bank paid a final dividend of EUR 111.6 million for 2021
- NN Bank will not propose a dividend to be paid out from the first half-year result 2022¹

1. In February 2022, DNB released its updated countercyclical capital buffer (CCyB) framework. DNB has currently set this buffer at 0%, but aims to reach a CCyB of 2% in a standard risk environment. DNB communicated that the CCyB requirement will increase by 1% in 2023, and another 1% in 2024. This increase in capital requirements will be reflected in NN Bank's total capital target which, all other things being equal, will increase from 15.5% in 2022 to 17.5% in 2024

Conservative approach to liquidity management

Liquidity adequacy (30 June 2022)



Sources of liquidity

- NN Bank has an on-balance sheet HQLA (High Quality Liquid Assets) portfolio and cash available to manage the LCR
- On 30 June 2022, NN Bank had a LCR ratio of 194%
- Other sources of liquidity available:
 - Large portfolio of retained RMBS notes, which can be used for ECB standing facilities and other secured funding transactions
 - Two credit facilities in place with NN Group, one of which secures NN Bank's liquidity needs related to variation margin calls

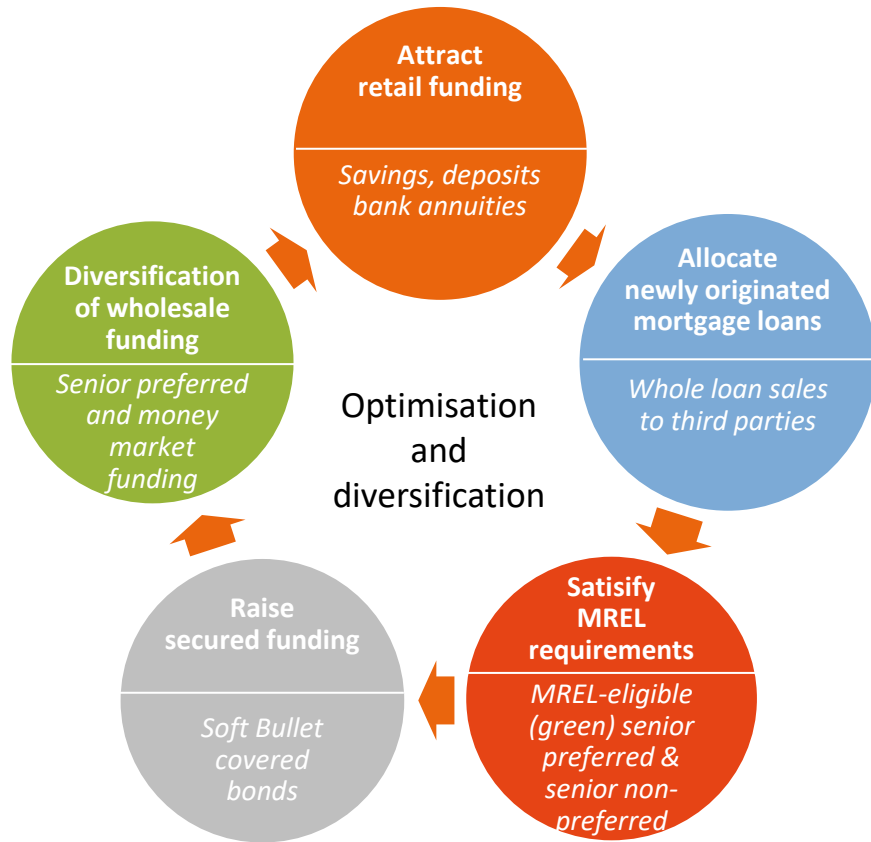
Measurement and monitoring of funding position

- NSFR ratio¹:
 - Incentive to fund NN Bank's activities from stable sources of funding on an ongoing basis
 - On 30 June 2022, NN Bank had a NSFR ratio of 142%. This is well above regulatory and internal minimums
- Loan to Deposit (LtD) ratio²:
 - Diversification of NN Bank's funding base and indication of the bank's dependence on wholesale funding for financing client loans
 - On 30 June 2022, NN Bank had a LtD ratio of 130%

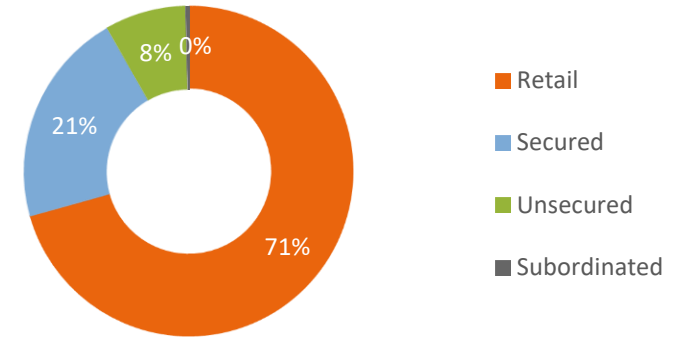
1. NSFR is defined as the amount of available stable funding relative to the amount of required stable funding
2. Loan-to-deposit ratio is calculated by dividing the bank's total volume of commercial loans by its retail deposits

Focus funding strategy on optimisation and diversification

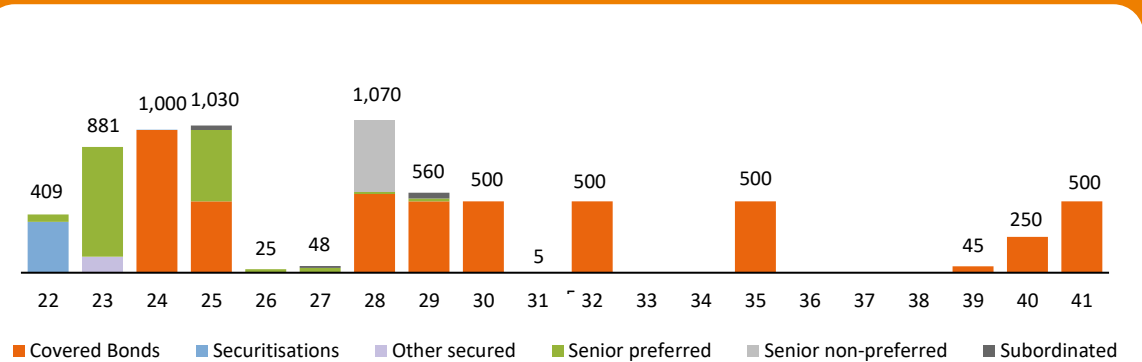
Wholesale funding strategy



Funding mix (as at 30 June 2022)



Redemption profile (EUR m)

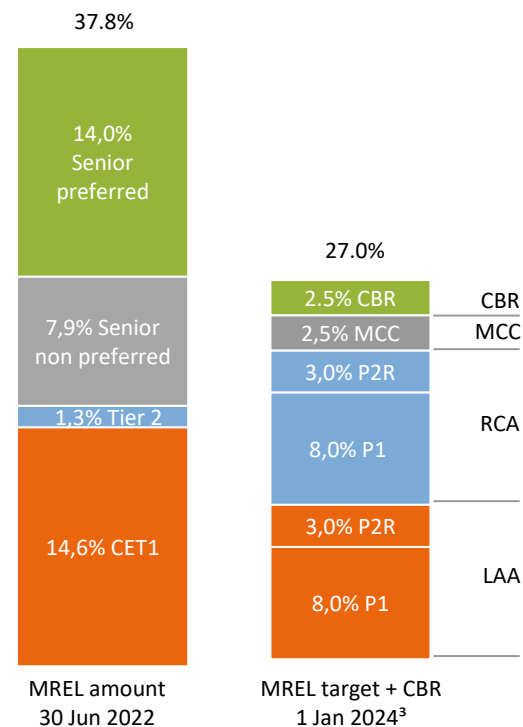


Minimum Required Eligible Liabilities

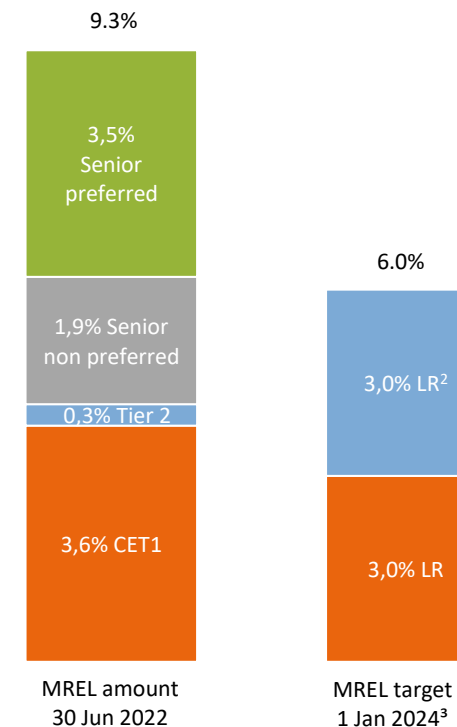
NN Bank meeting MREL requirements

- NN Bank intends to meet MREL requirements with a combination of equity, Tier 2 and senior (non) preferred
- The Dutch National Resolution Authority (NRA) has not defined final MREL requirements for NN Bank yet (in line with other Dutch banks of similar size)
- Meanwhile, NN Bank comfortably meets the indicative MREL-TREA target + CBR of 27.0% and MREL-LR² target of 6.0% as of 1 Jan 2024³
- No resolution strategy has yet been defined for NN Bank by the National Resolution Authority

Total Risk Exposure Amount (TREA)¹



Leverage Ratio Exposure (LRE)



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

1. LAA (P1 + P2R) + RCA (P1 + P2R) + MCC + CBR, where LAA: Loss Absorbing Amount, RCA: Recapitalization Amount, MCC: Market Confidence Charge, CBR: Combined Buffer Requirement
2. LR: Leverage Ratio
3. Targets as at 1 January 2024. The indicative MREL targets and/or actual exposures may be subject to change as a result of TREA development, future SREP requirements and regulatory developments in Dutch legislation

NN Bank's Green Bond Framework

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

- **Use of Proceeds**

Green Buildings meeting the Use of Proceeds eligibility criteria

- **Process for Project Evaluation and Selection**

Loan selection in accordance with Use of Proceeds eligibility criteria and carried out by NN Bank's Treasury team

- **Management of Proceeds**

Portfolio approach: the Eligible Green Portfolio matches or exceeds the amount of eligible bonds outstanding. NN Bank's Treasury team will track allocation of proceeds to Eligible Green Loans

- **Reporting**

Reporting on the allocation of net proceeds to the Eligible Green Loan Portfolio after a year from the issuance of the applicable Green Bonds Impact report aligned, on a best effort basis, with the portfolio approach described in **"Handbook - Harmonized Framework for Impact Reporting (December 2020)"**

- **External Review**

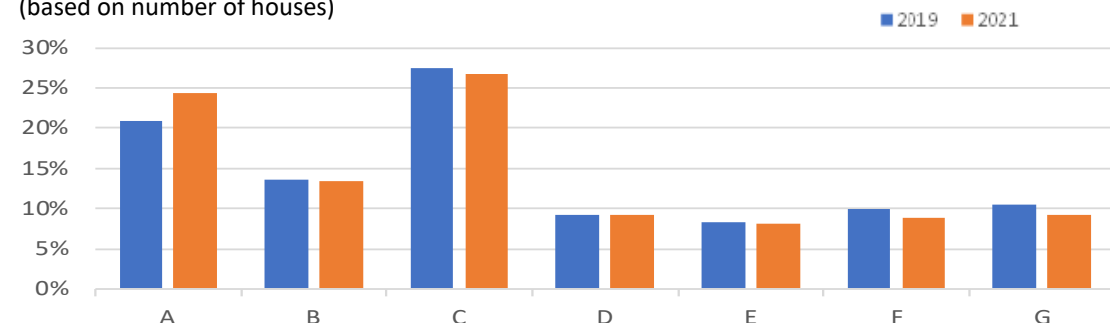
Positive SPO by Sustainalytics



Share of label A in NN Bank's portfolio increased to 24%

NN Bank portfolio: energy label distribution

(based on number of houses)



Framework follows best practice and latest market developments

- Recommendations of the draft TEG¹ report on the EU Taxonomy and draft delegated act on the EU Taxonomy
- Do No Significant Harm "DNSH" elements associated with the residential mortgage portfolio are addressed through a reliance on the Dutch regulatory requirements applicable to the development and refurbishment of residential buildings
- CBI Low Carbon Buildings Standards



1. Technical Expert Group on Sustainable Finance

Use of Proceeds

Green Buildings that meet one of the following criteria:

1. For Dutch residential properties built prior to 31 December 2020:
 - Existing residential buildings in the Netherlands with an **Energy Performance Certificate “A”**, AND belonging to **the top 15% low-carbon residential buildings** in the Netherlands
2. For Dutch residential properties built from 1 January 2021:
 - New or existing residential buildings that have a primary energy demand at least 10% lower than the one resulting from the local **Nearly Zero Energy Buildings (NZEB)**¹
3. For Refurbished Dutch residential properties with at least a **30% improvement in energy efficiency**. In terms of EPC labels, this corresponds to a two-step EPC label improvement
4. For individual measures aimed at energy efficiency improvement and the installation of renewables on-site in residential buildings:
 - Eligible lending activities include, but are not restricted to installation of cavity wall, roof and / or floor insulation, heat pump, infrared panels, solar boilers and solar panels, installing energy-efficient frames and doors and ‘double glazing’ or HR ++ glazing



The Use of Proceeds advance the following initiatives

- UN Sustainable Development Goals: SDG 7, SDG 11 and SDG 13
- EU Environmental Objectives: Climate Change Mitigation (1.b)



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

CFP green buildings is a specialised consultant who helped to develop the approach for identifying the top 15% in the Netherlands as the Dutch building stock with an energy label A already exceeds 15%. See also the [Green Residential Buildings Methodology Assessment Document](#)²



Green reporting figures 2021

- The Eligible Green Loan Portfolio meets the Green Buildings built prior to 31 December 2020 criteria
- EUR 4.0bn Eligible Green Loan Portfolio compared to EUR 3.8bn in 2020. EUR 571m new Eligible Green Loans since 31 December 2020
- Total energy consumption calculated at 101 kWh/m²
- 31% lower energy consumption than the average Dutch housing stock

1. The Dutch version of NZEB is called BENG. In accordance with the EU Taxonomy, the net primary energy demand of new constructions (built as of the 1st of January 2021) must be at least 10% lower than the primary energy demand resulting from the relevant BENG requirements

2. <https://www.nn-group.com/nn-group/file?uuid=d55c93fb-46c5-4d03-ada8-fdb0332c54e0&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11520>

Credit ratings

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

- Short-term credit rating of A-1 by Standard & Poor's (S&P)
- Long-term credit rating of A- (positive 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 BBB+ 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

NN Bank N.V.

ST issuer rating, outlook	A-1 positive
LT issuer rating, outlook	A- positive
Senior non preferred rating	BBB+
Rating affirmation	18 May 2022

S&P Global Ratings

"On May 18, 2022, S&P Global Ratings revised its outlooks on the core operating entities of Dutch NN Group to positive from stable.

(...)

We also revised the outlook on bank subsidiary NN Bank to positive, and affirmed our 'A-' long-term and 'A-1' short-term issuer credit rating"¹

1. S&P Global Ratings, RatingsDirect, 18 May 2022

3. Covered bond programme

NN Bank Soft Bullet Programme

Soft Bullet Programme launched in 2020

- In June 2020 NN Bank established a EUR 7.5bn Soft Bullet Programme, which was officially registered with the Dutch Central Bank on 17 June 2020
- This Soft Bullet Programme supports future growth and:
 - ✓ Further diversifies the debt investor base
 - ✓ Enhances flexibility with respect to bond tenors
 - ✓ Enables green financing for energy efficient housing
- NN Bank debuted with a 10 years EUR 500m SB in July 2020
- In 1H22 NN Bank issued a EUR 500m, 10-year Soft Bullet Covered Bond under its Green Bond Framework. This was the first Green Covered Bond issued by a Dutch bank
- The transaction contributed to a further reduction of NN Bank's funding costs, extension of its maturity profile and optimisation of its long-tenor assets matching
- It also supported NN Bank's long-term sustainability strategy

Consent solicitation Conditional Pass-Through bonds in April 2022

- On 15 March 2022 NN Bank announced it is seeking consent from investors to transfer its outstanding CPT¹ covered bonds to its Soft Bullet Programme
- NN Bank wished to reduce the operational burden and operating costs of maintaining both the CPT and Soft Bullet covered bond programmes whilst only the Soft Bullet Programme will be used for future issuance
- Following a successful consent solicitation on 8 April, all former CPT covered bonds, EUR 2,595m, novated to the Soft Bullet Programme
- The CPT cover pool was transferred to the Soft Bullet cover pool
- Conversion and amendments had no affect on the AAA ratings on NN Bank's covered bonds
- Consequently, NN Bank has EUR 4.8bn of covered bonds outstanding under its Soft Bullet Programme

1. Conditional Pass-Through

NN Bank Soft Bullet covered bond features

Robust structure

Issuer	Nationale-Nederlanden Bank
Programme size	EUR 10 bn
Type of issuance	<ul style="list-style-type: none"> • Soft bullet structure • Dual recourse to the issuer and CBC¹ • Extension period: 12 months
External ratings	<ul style="list-style-type: none"> • Covered bonds have target ['AAA'] rating by S&P • NN Bank long-term credit rating 'A-' by S&P (positive outlook)
Over Collateralisation	<ul style="list-style-type: none"> • Regulatory minimum OC of 5% • Asset Percentage 96.5% • Current OC of 108.5%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 • 24.4% of the cover pool benefits from an NHG guarantee³ • Cover pool's weighted average CLTOMV is 76.1%³ • Green Buildings Collateral Support Amount EUR 1.6bn³

Regulatory treatment for investors

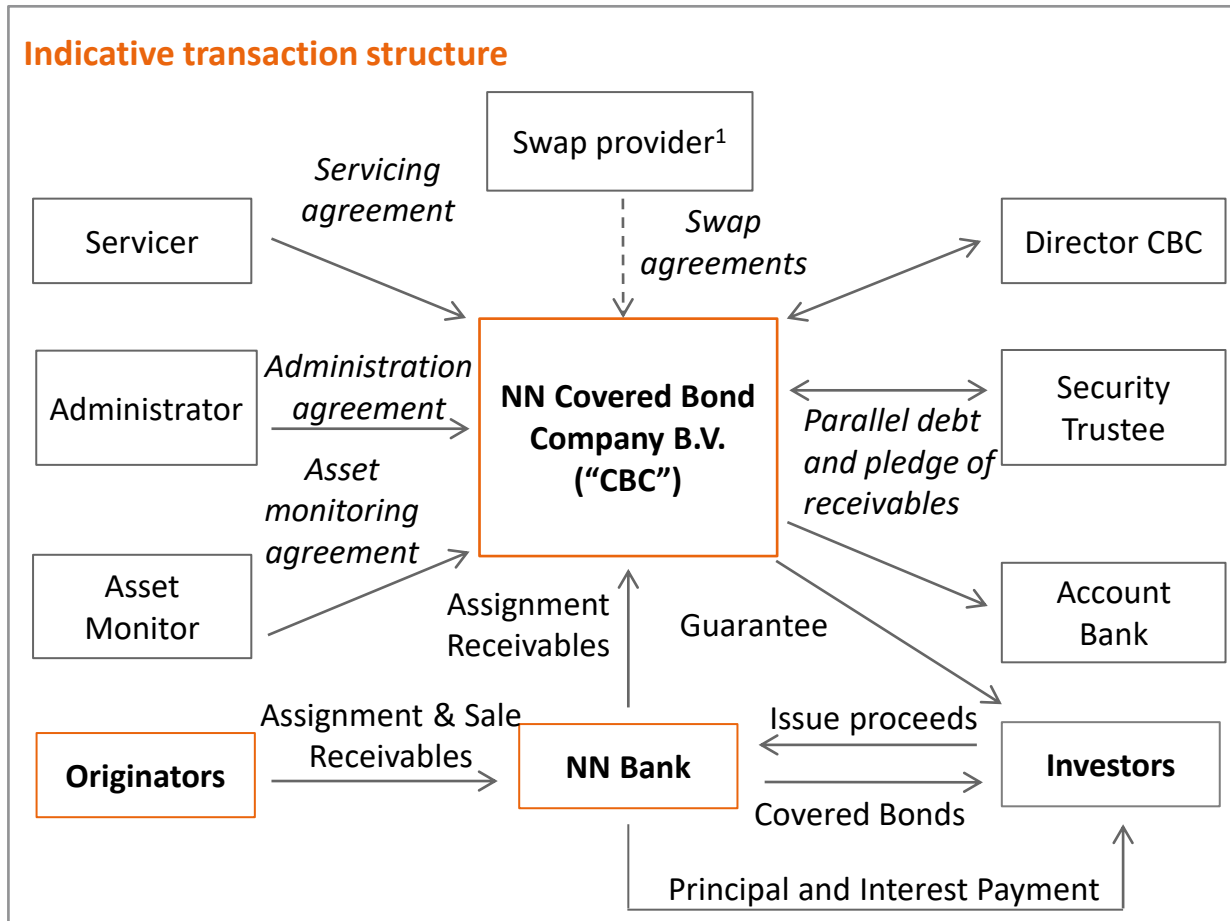
- Dutch law and Dutch Central Bank registered
- Covered Bond Directive and CRR article 129 compliant
- LCR eligible (level 1)
- Solvency II friendly
- ECB repo eligible

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



Key transaction parties

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

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

Soft Bullet mechanism

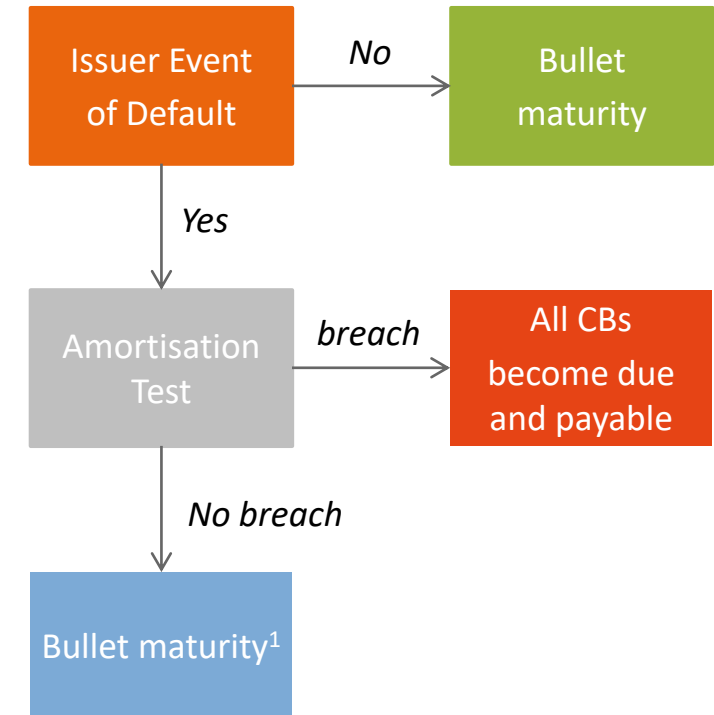
Going concern

- 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 104% 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:

- 96.5% 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

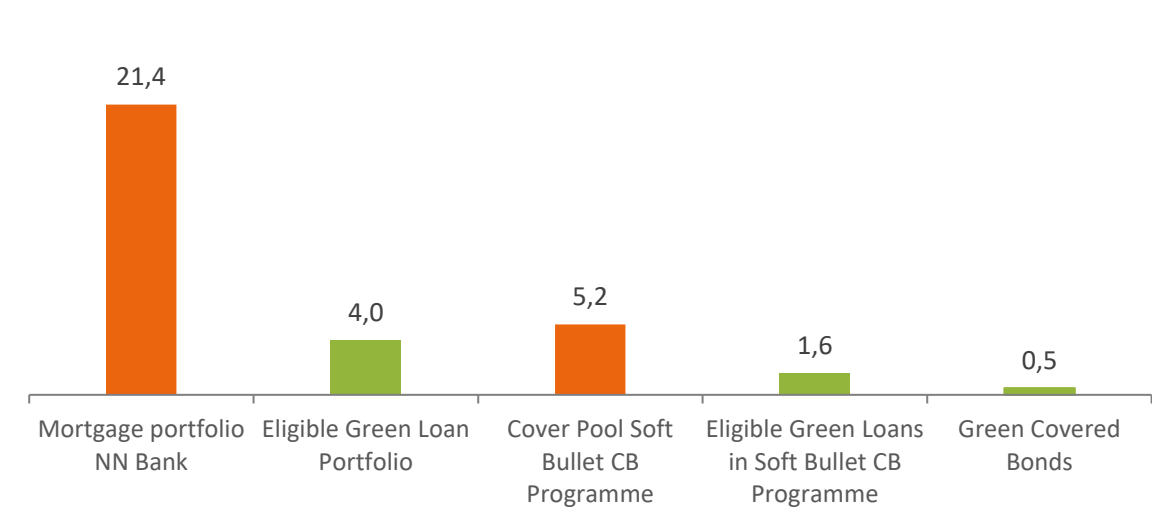
'C' and 'D' represent cash (including the Reserve Account) and substitution assets

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

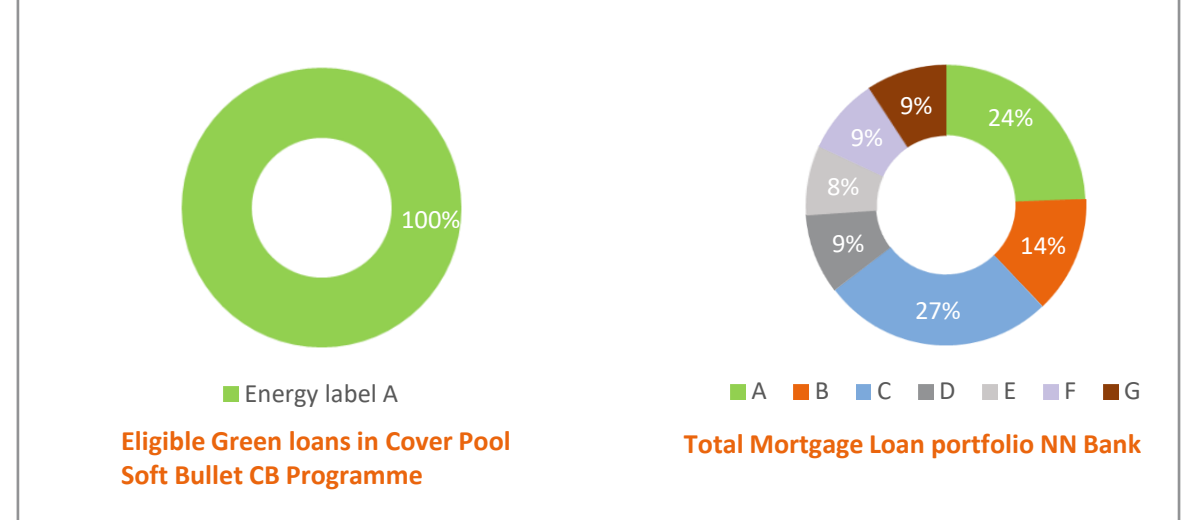
1. Applicable if the Issuer Credit Rating at S&P falls below 'BBB' (long-term) or 'A-2' (short-term)
2. An Interest Only mortgage loan without maturity date, originated prior to September 2012

Eligible Green Mortgage Loans in Cover Pool

Overview eligible green mortgage loans (in EUR bn) ¹



Overview Energy Label (in %s)



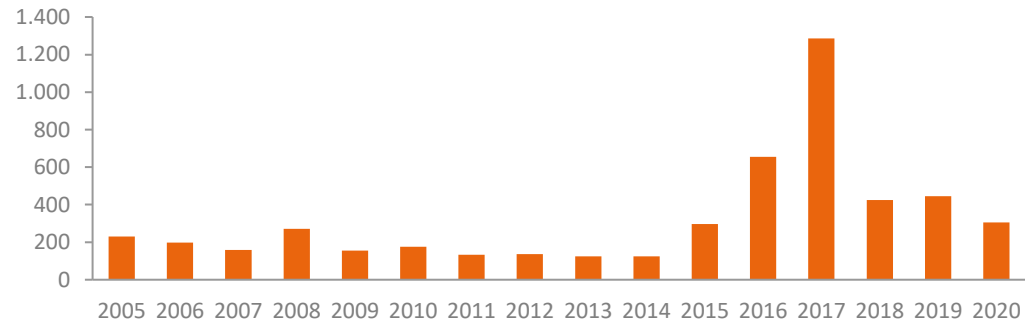
Minimum Green Buildings Collateral Support Amount mechanism

- For as long as Green covered bonds are outstanding under the programme, NN Bank shall ensure 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 would not be an issuer event of default under the Soft Bullet CB programme
- At 31 July 2022 the Cover Pool comprises EUR 1.6bn of eligible green mortgage loans²

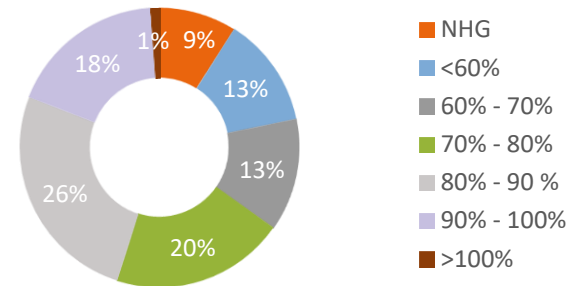
1. Eligible green mortgage loans according to the eligibility criteria as defined in NN Bank's Green Bond Framework
 2. Based on NN Bank's soft bullet cover pool with cut-off date 31 July 2022

Green Buildings Collateral Support Amount is green and relatively young, other loan characteristics are similar

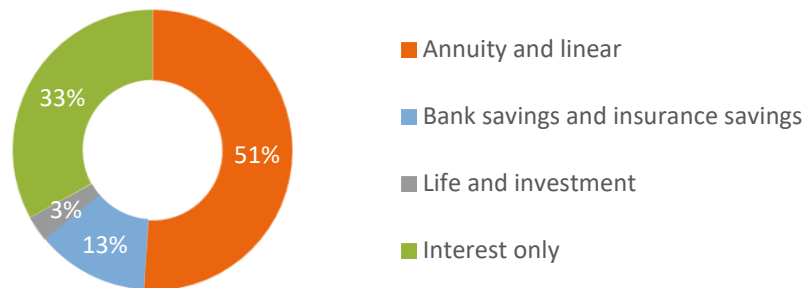
Building years of Green Buildings Collateral Support Amount²



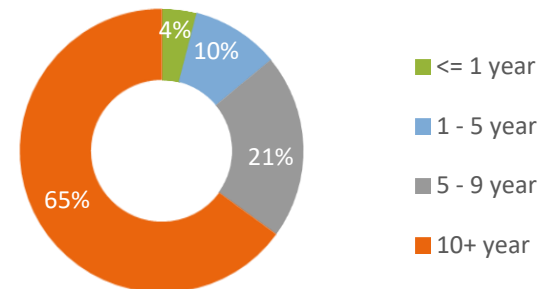
Loan-to-value as % of Green Buildings Collateral Support Amount²



Mortgage redemption types as % of Green Buildings Collateral Support Amount²



Reset tenors as % of Green Buildings Collateral Support Amount²



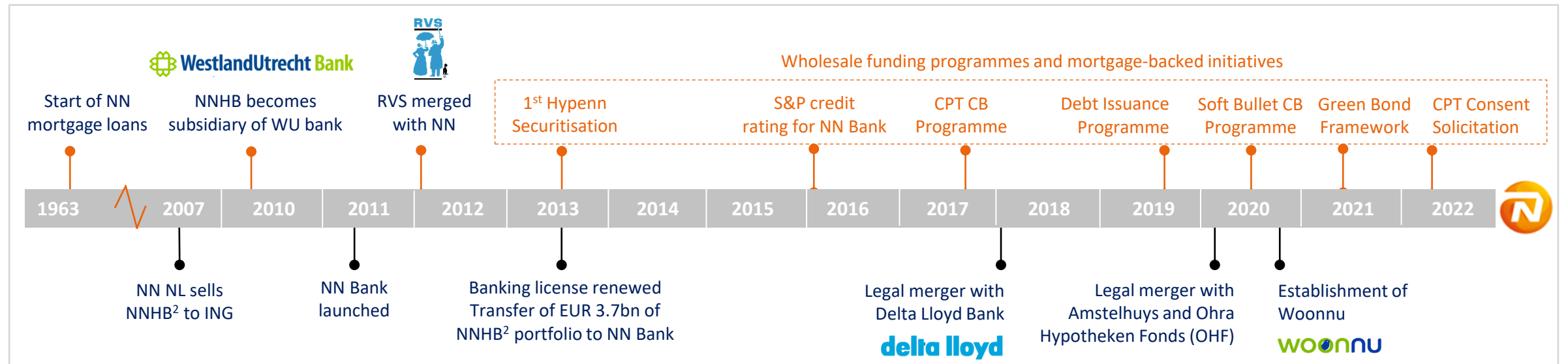
1. Amortising mortgage types are annuity, linear, bank savings and insurance savings mortgage loans
2. Based on NN Bank's soft bullet cover pool with cut-off date 31 July 2022

4. Mortgage business

Long-standing history in mortgage business

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

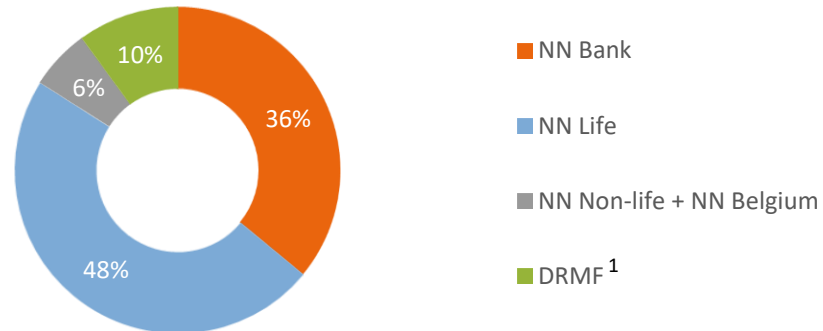
- Nationale-Nederlanden was founded in 1845, and evolved as a well-known brand in the Netherlands
- In 1963, Nationale-Nederlanden started originating mortgage loans ('NN-labelled mortgage loans')¹
- NN Bank was launched in 2011 to take advantage of new banking opportunities in response to declining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



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

Distribution and servicing of mortgage loans

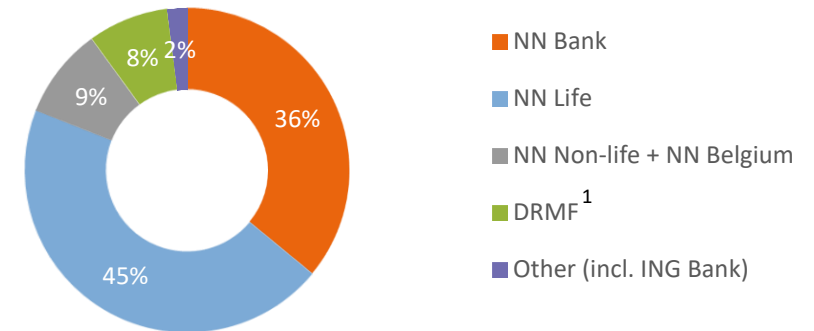
Distribution of newly-originated mortgage loans in 1H22 (EUR 4.9 bn)



Offering attractive investment opportunities within NN Group

- In 1H22, EUR 4.9bn of mortgage loans were originated, compared with EUR 4.4bn in 1H21
- Of the EUR 4.9bn, EUR 3.2bn of mortgage loans were transferred to third parties
- Mortgage loans seen as an attractive investment opportunity by these companies (buy and hold)

Mortgage loan portfolio serviced at 30 June 2022 (EUR 55.5bn)



Servicing of mortgage loans within NN Group and for third parties

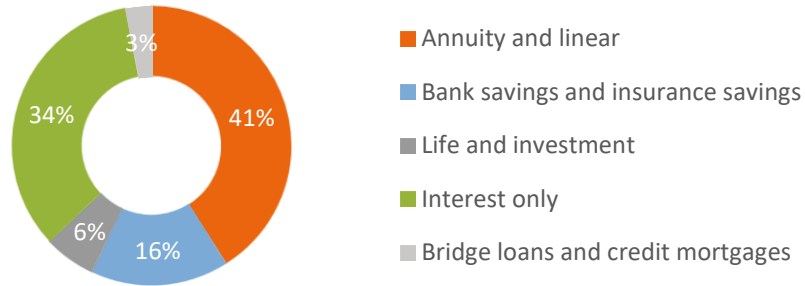
- NN Bank services EUR 35bn of mortgage loans for other NN Group companies, NN Dutch Residential Mortgage Fund and ING Bank
- Monthly transfer of mortgage loans from ING Bank to NN Bank² (as at 30 June 2022, the size of NN-labelled mortgages held by ING Bank was EUR 0.5bn)

1. NN Dutch Residential Mortgage Fund

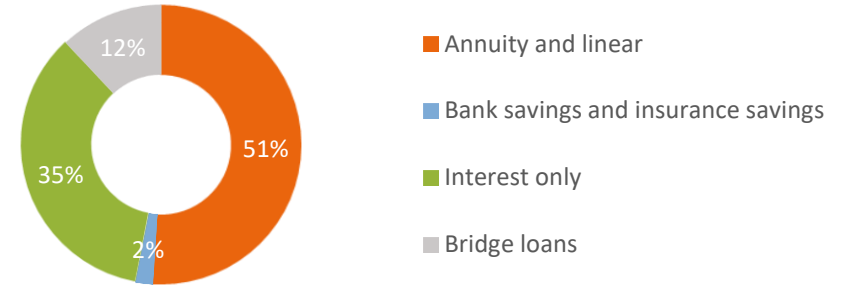
2. In line with transfer agreement, NN Bank purchases NN-labelled mortgage loans held by ING Bank (NNHB) at reset date

Amortising mortgage loans with long fixed reset tenors

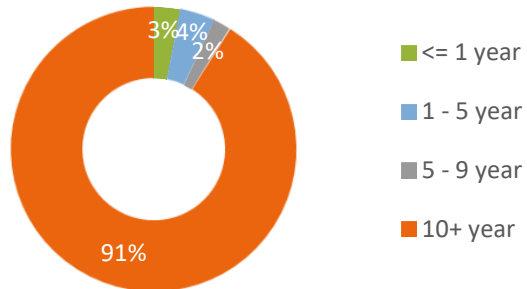
Redemption types as % of NN Bank mortgage portfolio (30 June 2022)¹



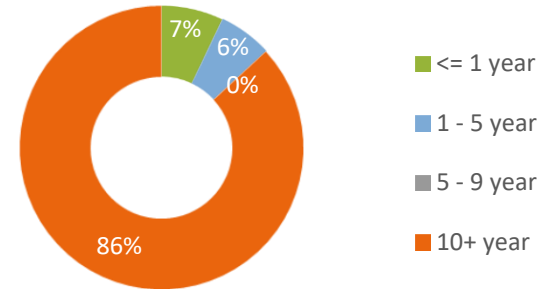
Majority of new mortgage origination is annuity type (average last 12 months)



Chosen reset tenors as % of NN Bank mortgage portfolio (30 June 2022)



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

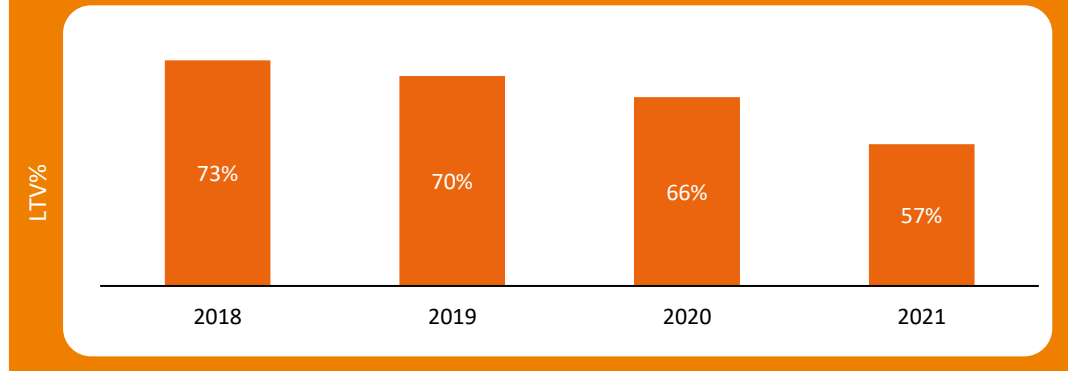
Trend towards lower LTV and higher (p)repayments ...

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

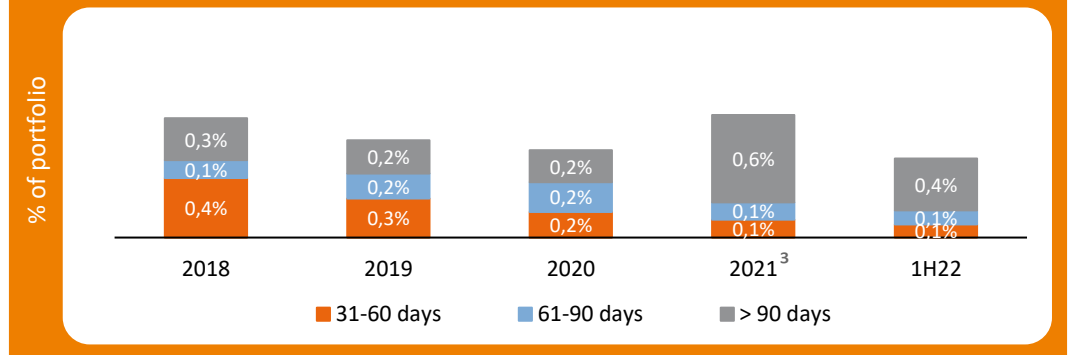
... in combination with several other mitigating factors

- Strict underwriting under Code of Conduct and Dutch law
- Mortgage loan is typically the only debt of average Dutch household²
- High payment moral of Dutch borrower
- Strong legal and regulatory framework of full recourse, whereby lender has a secured claim to current and future wealth of the borrower
- Affordability (debt to income) is decisive in underwriting, not LTV level

Weighted average current loan-to-indexed market value decreases¹



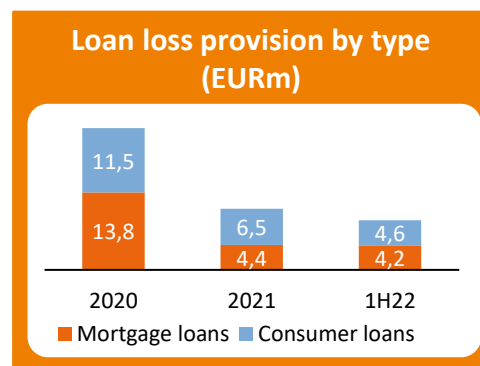
Overall arrears levels in the Bank's portfolios remain low



Loan loss provisioning and stage classification

Loan loss provisions (LLP)

- The decrease of EUR 9.4m in loan loss provisions for mortgages was mainly driven by a sharp housing price increase in 2021 (17.5%) and a decrease in Stage 3 loans due to low unemployment and an amendment in the definition of default
- For consumer loans, the provisions decreased by EUR 5.0m due to a one-time, high write-off that resulted in a release of provisions of EUR 3.7m. The remainder of the decrease is explained by a decrease in the size of the portfolio
- The LLP is the sum of Stage 1, 2 and 3 provisions and POCI³ assets

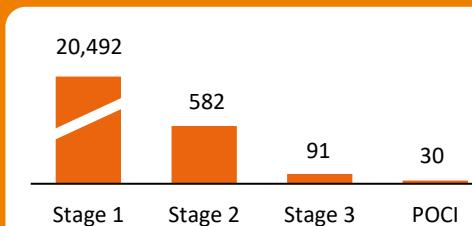


Loans by stage

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

Stage	Loan loss provisions (EURm)	Loan amount (EURm)	Coverage ratio ² (%)
Stage 1	0.9	20,492	0.0%
Stage 2	3.5	582	0.6%
Stage 3	4.3	91	4.7%
POCI ³	0.1	30	0.2%

Loan amounts by stage (EURm)¹



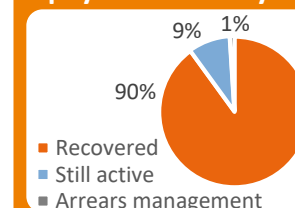
Default definition

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

Covid-19 impact limited

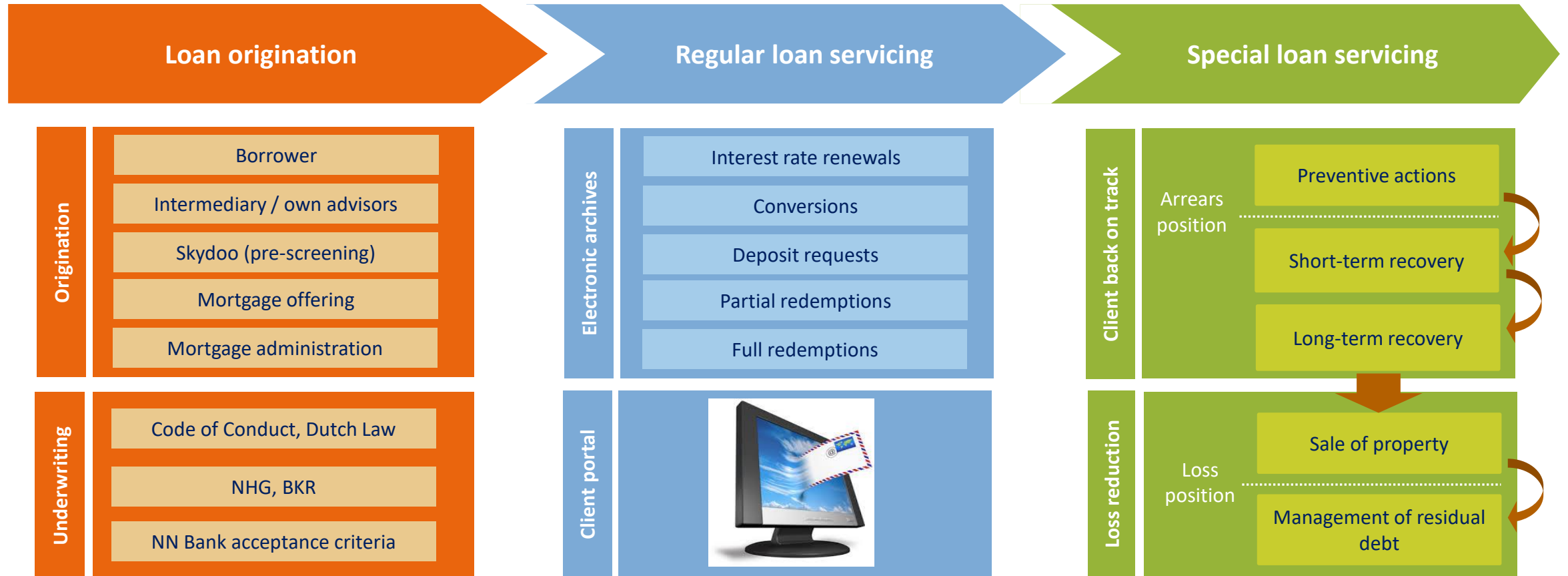
- The impact of COVID-19 on the Dutch mortgage market has been limited so far
- To date in our active portfolio NN Bank offered 472 Covid related measures (0.7% of the mortgage book), of which 90% had recovered and only 1% is still in arrears

Fast recovery of payment holidays¹



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 2014, NN Bank introduced Skydoo, an automatic pre-screening application:
 - 100% of intermediaries connected
 - handling time per application reduced by up to 70%
 - all pre-approved mortgage applications still subject to complete underwriting process
- In December 2021, NN Bank launched its 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
- Properties with a market value above EUR 1m in most cases have a maximum loan amount of 80% of the market value
- For collateral with market value below EUR 1m, maximum LTMV is 100% (since 2018)
- Full valuation is commonly used; since 1 July 2021, 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

B NN Bank funding programmes

Secured funding (collateralised by prime Dutch residential mortgage portfolios)

Soft Bullet Covered Bond Programme

- EUR 10bn programme, of which EUR 4.8bn issued
- Registered with the Dutch Central Bank¹
- In compliance with the Covered Bond Directive and CRR article 129
- Base Prospectus last updated on 6 July 2022; 1st Supplement dated 27 September 2022

RMBS² Programme

- Hypenn RMBS series, with collateral originated by NN Life & NN Bank

Unsecured funding

Debt Issuance Programme (EMTN³)

- EUR 5.0bn programme, of which EUR 1.5bn of senior preferred issued
- Allows for issuance of senior preferred (SP), senior non-preferred (SNP) and subordinated debt
- Base prospectus last updated on 9 December 2021

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 2021 (including limited assurance report)
- Impact report 2021

Programme documentation, investor reports and credit ratings

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

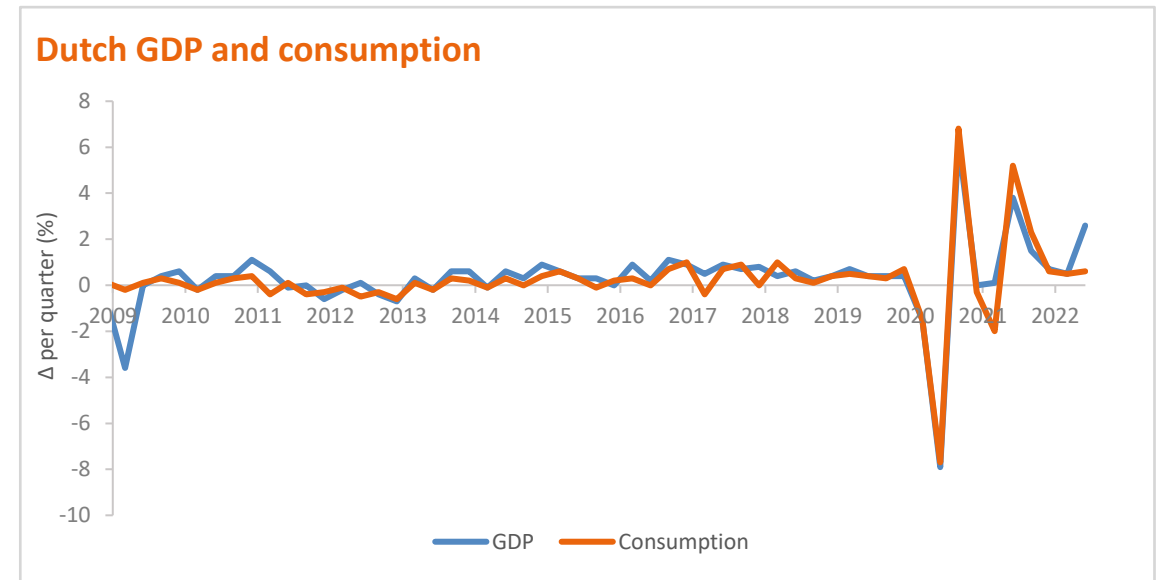
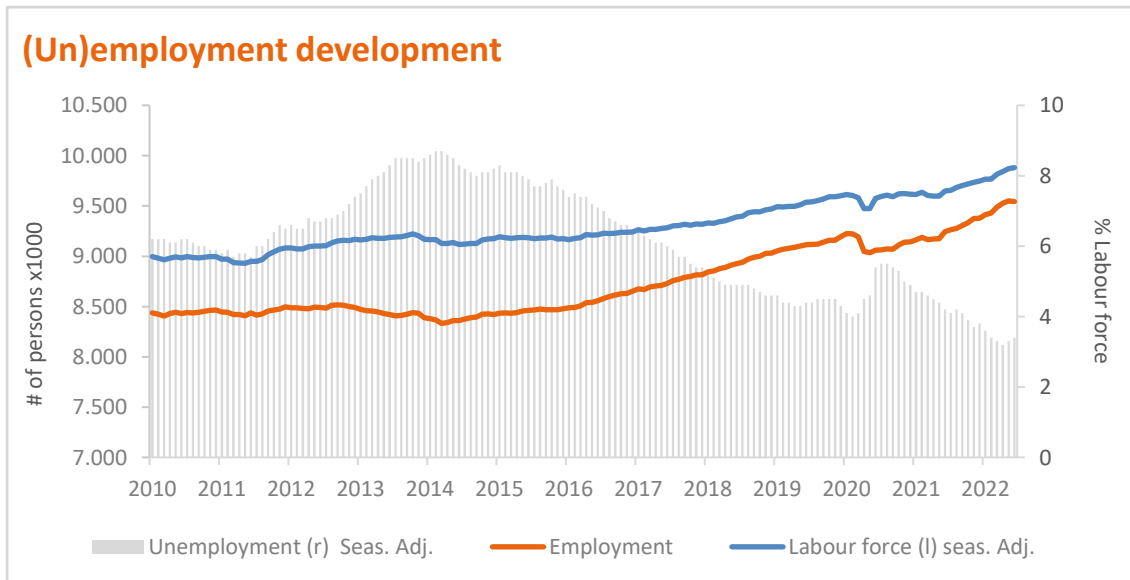
1. See also the website of Dutch Central Bank: [Implementation of the European Covered Bonds Directive in Dutch law \(dnb.nl\)](#)

2. Residential Mortgage Backed Securities

3. Euro Medium Term Notes

C Dutch economy and housing market

- The Dutch economy grew with 2.6% in 2Q22 with the manufacturing and services sector serving as key contributors
- Sentiment among businesses is more upbeat than among consumers, who are currently – fuelled by the sharp and sustained increase in inflation – more pessimistic than ever before (but not on employment). The labour market remains strong: employment has gone up further, with labour participation at 72.3% in May 2022
- But consistently high inflation is expected to weigh more and more on the economy: a negative growth (technically called a recession, but which would look more like a stagnation) is expected for the quarters 4Q22 and 1Q23. With consumption, investments, and net trade marked as the primary drivers for this economic slowdown
- Looking ahead, despite the negative growth forecast, the labour market is expected to remain tight. As a result, it is expected that unemployment figures will only rise moderately (2023: 3.5%) because many industry sectors are still experiencing staff shortages

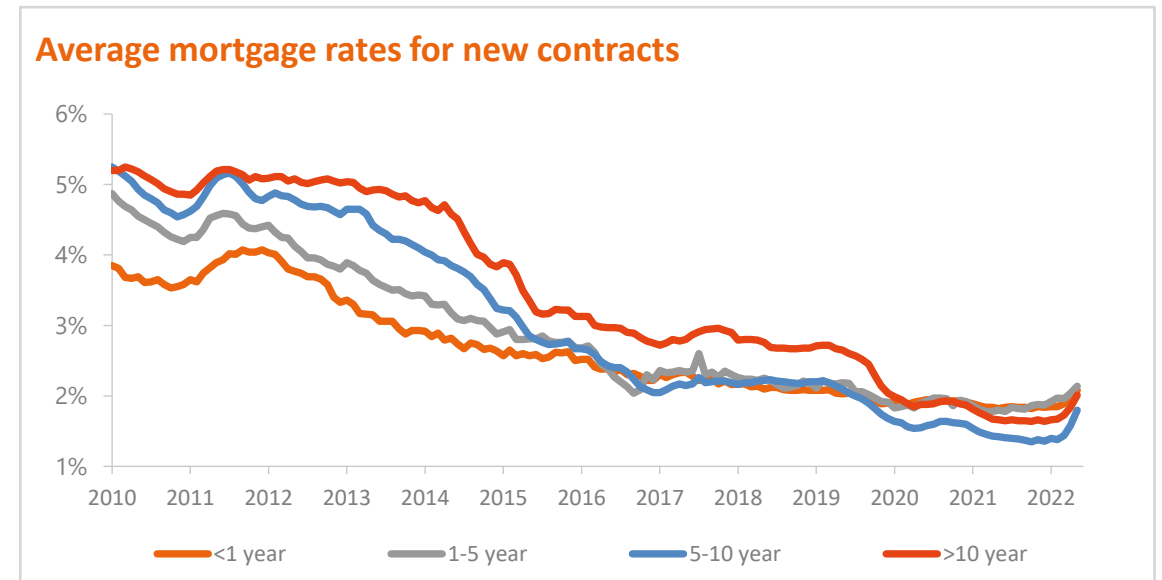
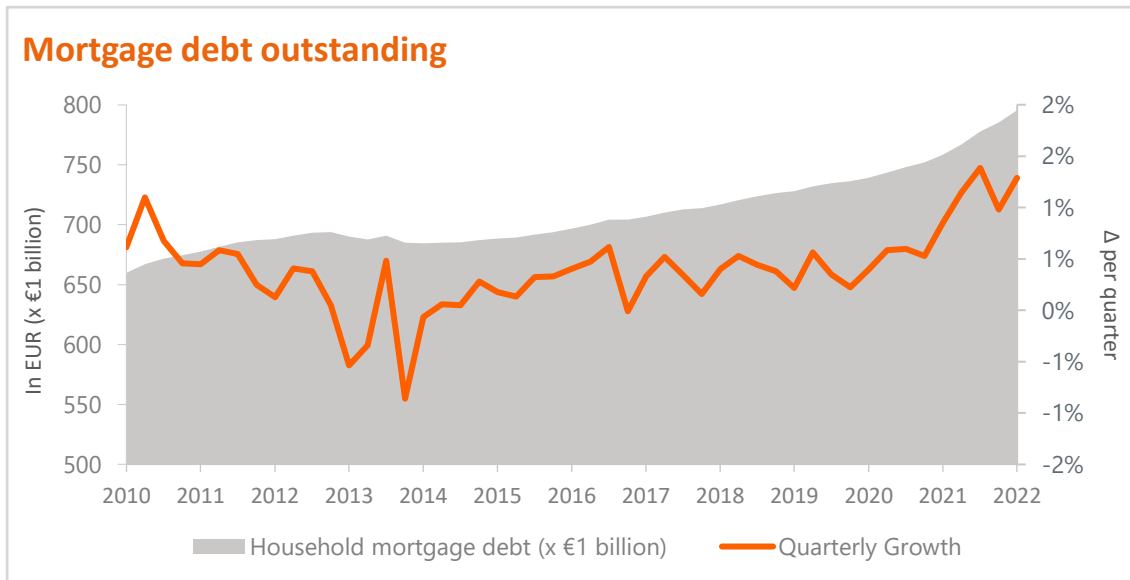


Sources:

- CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise
- RaboResearch: *"The Netherlands: Slight Downturn Ahead, Economic Update"*, 3 August 2022
- RaboResearch: *"Dutch economy: numbers still fine, but outlook less rosy"*, 4 July 2022

C Dutch economy and housing market

- With house prices currently still rising in the Netherlands, the Dutch outstanding mortgage debt continues to rise
- Mortgage interest rates hit their historical lowest levels in 2021. Due to the record-high inflation level, capital market rates have risen sharply in 2022 YTD, with mortgage rates in their wake
- The overall impact of rising interest rates on the monthly costs for homeowners is limited so far, as many homeowners choose to fix their rates for a relatively long period over the past years. However, potential homebuyers – first-time buyers and those moving on – are with current rates able to borrow less and can therefore spend less on housing

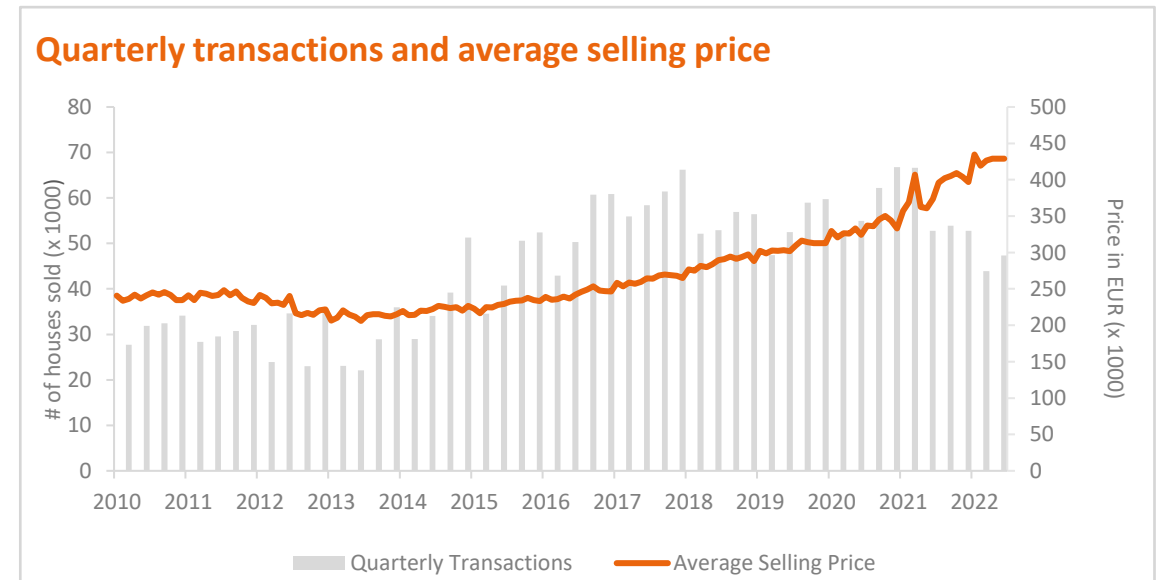
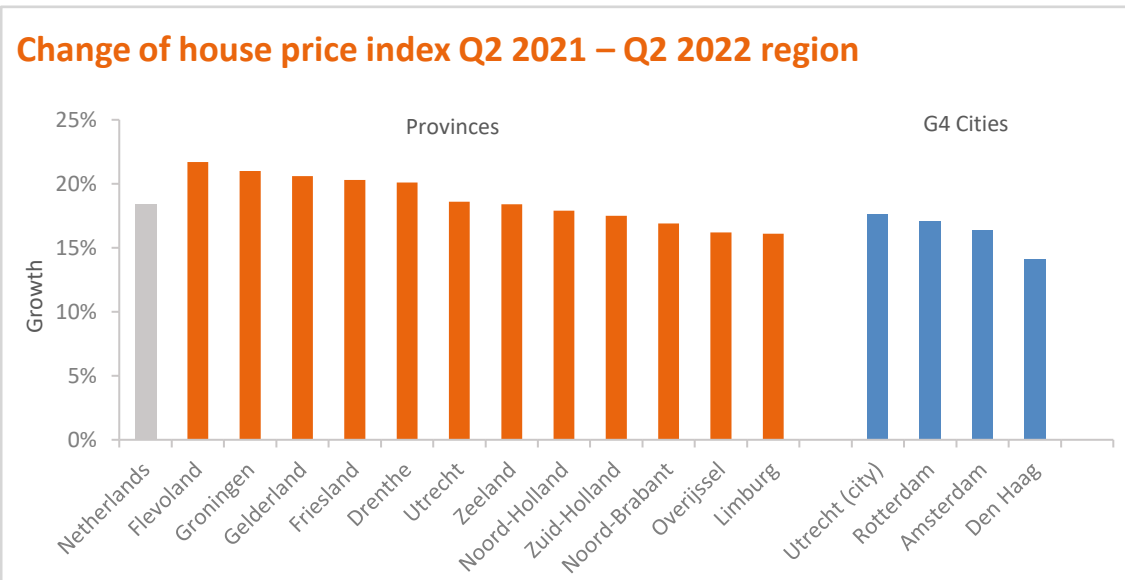


Sources:

- CBS, Land Registry, Dutch Central Bank, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise
- RaboResearch: "House prices to rise more slowly due to interest rate hike and uncertainty", 22 June 2022

C Dutch economy and housing market

- Dutch house prices continued their increase in the first 4 months of 2022. An unprecedented y-on-y record of 21.1% was set in January. For the full year 2022, house prices are expected to climb by 16.1%, followed by a substantial lower, but still positive, (4.5%) for 2023. A significant portion thereof has already been realized in the first 4 months: 13.8%. Hence, for the remainder of the year 2022 only a modest increase is expected
- The number of transactions has already dropped significantly and for the full year 2022 189,000 home sales are expected (16.5% less than last year). The lower number of transaction in 2022Q1 could be explained with a lower supply of homes for sale last winter. Data from broker association NVM shows that the typical selling time did not change during this period, indicating that this decrease could be driven by a lack of supply. The number of homes for sale has also been rising in recent months: an indicator that the housing market is gradually becoming more balanced and hence less overheated. Due to more supply of homes, 197,000 home sales are expected for 2023

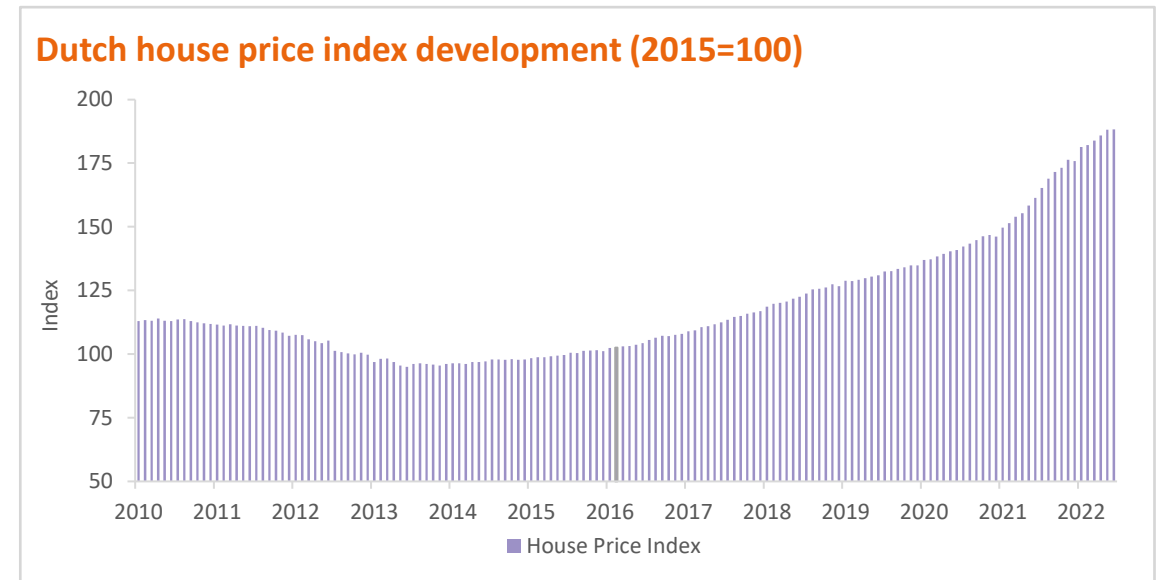
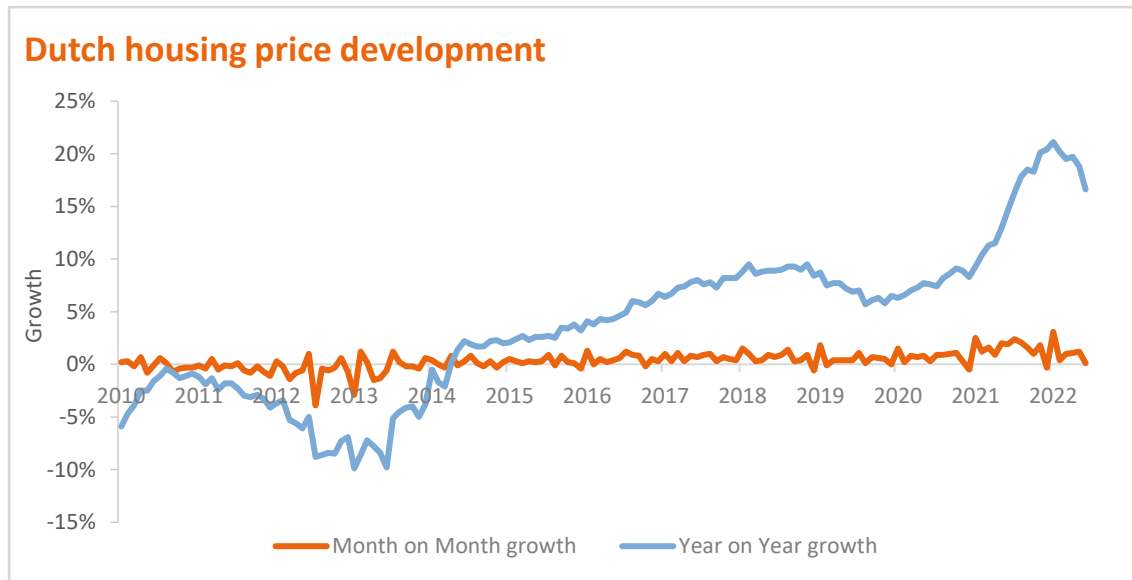


Sources:

- CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise
- RaboResearch: "House prices to rise more slowly due to interest rate hike and uncertainty", June 22, 2022

C Dutch economy and housing market

- House prices are currently still rising fast in the Netherlands, but it is expected that higher interest rates and a weakening economy could cool down the market for owner-occupied homes
- After setting the y-o-y record in January 2022 - a 21.1% price hike, which is the highest price increase recorded in one year since 1977, the rate of growth has come down, decreasing to 16.6% most recently in June 2022
- As displayed on the previous slide, Flevoland is still the province that recorded the highest house price increase. Due to the high prices in popular regions such as Amsterdam and Utrecht, neighbouring Flevoland has developed into an attractive alternative for home buyers

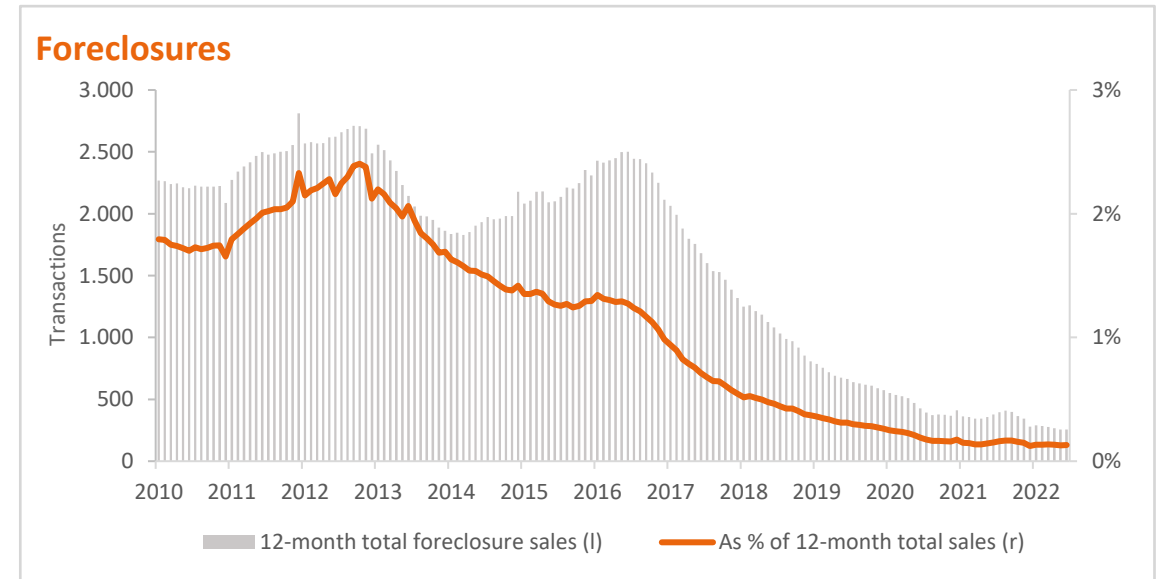
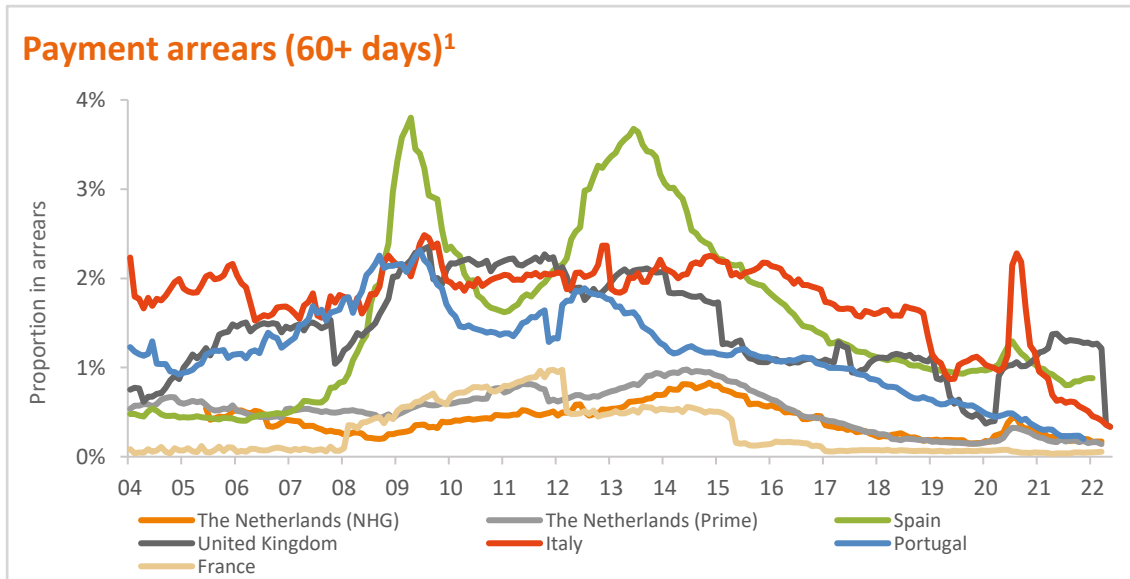


Sources:

- CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise
- RaboResearch: "House prices to rise more slowly due to interest rate hike and uncertainty", June 22, 2022

C Dutch economy and housing market

- In 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 since 2012 that continues into the year 2022. This decline shows both an improvement of payment behavior, and a sign that banks supervise home-owners who have fallen in arrears more closely
- As shown in the graph below, the Netherlands continues to perform well in terms of forced sales and the level of payment arrears compared to other European countries. Historically the Netherlands show low and stable proportions of payment arrears



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
 - 2020** – Launch of Woonnu



Source: NN Group

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

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

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<https://www.nn-group.com/investors/nn-bank/secured-funding/soft-bullet-covered-bond-programme.htm>

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