



# Nationale-Nederlanden Bank

Green Bond Framework, Investor Presentation

June 2021

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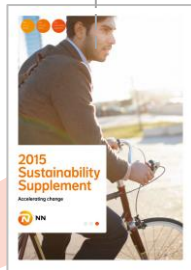
# Sustainability at NN Group

# Sustainability journey

**2000 and onwards:**  
Responsible investing  
by NNIP



**2014:** NN Group issues its first **Sustainability report** ... which outlined our new strategy of sustainable business

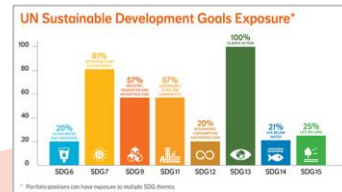


**2015:** NN Group signs Paris Pledge for Action

**2015:** NN Group rolled out **NN Future Matters** in its main markets ... supporting people to improve their financial well-being through charitable donations and employee volunteering



**2016:** Membership Principles for Sustainable Insurance and endorsement of the United Nations Global Compact ... NN Group starts annual reporting on their sustainability progress



**2016:** NN Euro Green Bond Fund launched ... offers investors the opportunity to invest with a direct and measurable impact on UN SDGs

**2016:** NN Global Equity Impact Opportunities launched ... strategy aiming for financial, social and environmental returns through investments in listed equities of companies that make a positive impact

**2017:** NN Group included in:



**2018:** NN Investment Partners publishes its first Responsible investing report ... after integrating ESG criteria over the past 20 years

**2018:** NNIP received the highest score of A+ from PRI



**2019:** NN Group signs financial sector commitment to Dutch 'Klimaatakkoord'



**2018:** NNIP and FMO Investment Management launched the FMO Emerging Markets Loans strategy

**2020:** NN Group announces non-financial targets as part of new strategy framework

**2020:** NN Group joins PCAF initiative



**June 2021:** NN Bank publishes its **Green bond framework**



**2020:** NN Bank introduces Woonnu, a new mortgage provider in the Dutch market incentivising sustainable living

# An industry leader, known for customer engagement, talented people and contribution to society

- NN Group can make a real difference by supporting our 18 million **customers** and contributing to the transition to a **sustainable economy**
- It is also our ambition to be known for our talented **people** and contribution to **society**
- We believe that this approach allows us to deliver solid long-term returns for **shareholders**
- Embedding ESG throughout the organisation and **governance** structure is key to achieving our objectives

Providing relevant **products and services** to support **customers** through the challenges of today and tomorrow

Contributing to the transition to a sustainable economy **by investing our assets responsibly**

Inclusive and open working environment for 15,000 **employees**

Contributing to the **communities** in which we live and operate On

Maintaining a strong balance sheet

Embedding ESG in the organisation

## Contributing to the SDG's

### Healthy and safe living



### Sustainable planet



### Inclusive economy



## Sustainability ratings and indices

### Dow Jones Sustainability Indices (World and Europe)

- Score: 84 (out of 100)
- Bronze medal in S&P Global's Sustainability Yearbook

### FTSE4Good Index

- Score: 5 (out of 5)

### Sustainalytics

- ESG Risk Rating: 18.6 (low risk)

### MSCI

- Score: AA (range AAA to CCC)

### CDP

- Score: A- (range A to D-)

# Sustainability at NN Bank

# Creating long-term value for our stakeholders

Our purpose

**We help people care for what matters most to them**

Our ambition

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

Our values



Care



Clear



Commit

Our brand promise

**You matter**



Our strategic commitments



**Customers and distribution**

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



**Products and services**

We develop and provide attractive products and services.



**People and organisation**

We empower our colleagues to be their best.



**Financial strength**

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



**Society**

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

## Strategic priorities NN BANK



**Strong customer relationships**

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



**Broadening of the business model**

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



**Data-driven business**

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



**People and organisation**

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



**Sustainable company & society**

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

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


## NN Bank's commitment to the climate agreement:

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

## Sustainable housing

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



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



# Products and Services offered by NN Bank enhancing sustainability and social responsibility

## Woonnu addresses advice and financing into one product

- Woonnu brings fundamental changes to the mortgage process by firmly integrating the sustainability advice into the mortgage application process and managing the property renovation
- Woonnu offers a complete financing proposition to borrowers looking to undertake a sustainability conversion or purchase an energy label A property
- Woonnu does this in the form of a plain vanilla product offering and interest rate discounts linked to the energy label of the property
- The view of Woonnu is that mortgage advisors have a central role to play in supporting and advising consumers in the conversion process
- The percentage of energy label A in the Woonnu portfolio is 91%

The logo for Woonnu, featuring the word "woonnu" in a lowercase, sans-serif font. The "oo" is green, and the "nnu" is blue. A small blue water drop icon is positioned above the second "o".

## Powerly

- A platform that offers users support– from orientation to implementation – as they improve the sustainability of their homes in the Netherlands
- Offering online home improvement advice; based on a property check for energy-efficiency measures such as isolation, solar panels, heat pump etc. are offered and executed by affiliated partners



## NOVA

- Digital housekeeping app that provides direct insight into customers' financial matters. Customers can link their current payment account to the NOVA app, and it will provide insight into how much money the customer can spend
- NOVA helps by dividing payments into categories and providing clear information on all transactions through the customer's bank accounts

The logo for NOVA, featuring the word "NOVA" in a bold, uppercase, sans-serif font.

# Social responsibility at NN Bank

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

- We do business with the future in mind and contribute to a world where people can thrive for many generations to come
- NN Bank wishes to help people who have financial difficulties. The Bank provides coaching and tools intended to generate more income, reduce costs, reduce monthly mortgage payments or a combination of all of these
- NN Bank is involved in a coalition of creditors, the '**Schuldeiserscoalitie**'. In the coalition, large Dutch businesses work together to combat poverty in the Netherlands. The participating businesses abide by an ethical manifesto about how to deal with customers who encounter payment difficulties
- NN Bank also takes part in the '**Nederlandse schuldhulproute**' (the **Dutch Debt Relief Route [NSR]**). Various organisations are part of the NSR, whose aim is to identify people with potentially problematic debts at an early stage
- NN Bank employees are also given the opportunity to get involved in people's financial well-being outside of their own role at the Bank. Employees can spend time doing volunteer work, for example at 'LEF op de arbeidsmarkt' by Talentcoach, a programme aimed at coaching people to help them find a job. Furthermore, employees have the option of requesting a donation for a charity that they support, through our foundation '**Stichting Wij en de Maatschappij**' (**Together for Society**)
- NN Bank will continue to develop its products and services, and align them with societal challenges, such as climate change and financial well-being

Schuldeiserscoalitie



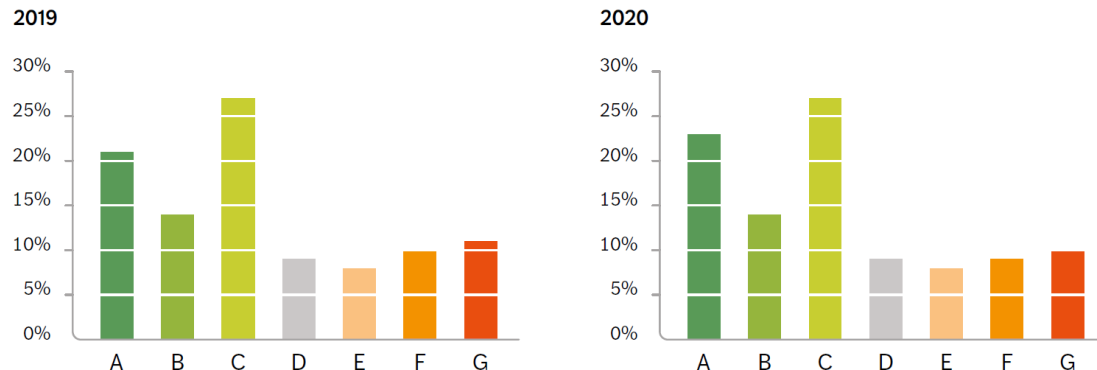
Stichting Wij en  
de Maatschappij

# NN Bank's Carbon Footprint of the mortgage portfolio

## 23% of NN Bank's mortgage portfolio has an energy label A

- NN Bank included the carbon footprint of its mortgages in the 2020 NN Bank Annual Report
- The share of label A in NN Bank's portfolio increased to 23% from 21%
- More than half of the portfolio (64%) has an energy label in the range "A" – "C"
- Emissions are calculated using the energy efficiency labels of houses, based on which the gas and electricity consumption is estimated in line with PCAF recommendations

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

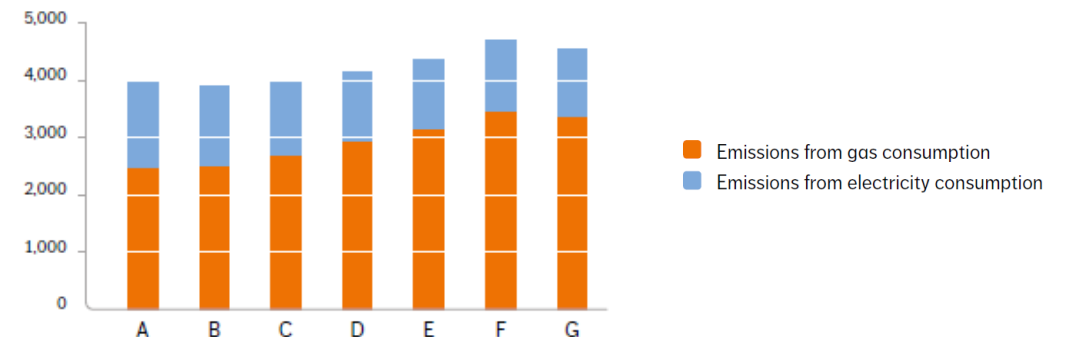


## Platform Carbon Accounting Financials (PCAF)

- NN is a member of Platform for Carbon Accounting Financials (PCAF) and uses the methodology in its reporting
- The Dutch financial institutions that are part of the PCAF are looking into ways to either obtain actual consumption data or improve the estimation method



## CO<sub>2</sub> emissions per house per energy label in 2020 (per m<sup>3</sup>)



# NN Bank Green Bond Framework

# Introduction to NN Bank Green Bond Framework

## Rationale for issuing Green Bonds

- Aligning funding strategy with ESG strategy
- Funding assets that mitigate climate change by reducing emissions and having a positive impact
- Contributing to Dutch Climate Agreement
- Next logical step reflecting NN group's commitment to sustainability
- Contributing to the development of sustainable financial markets
- Diversification of investor base and product range



## Framework follows best practice and latest market developments

- ICMA Green Bond Principles, 2018 edition
- Recommendations of the draft TEG report on the EU Taxonomy and draft delegated act on the EU Taxonomy
- Do No Significant Harm “DNSH” elements associated with the residential mortgage portfolio are mitigated through a reliance on the Dutch regulatory requirements applicable to the development and refurbishment of residential buildings
- CBI Low Carbon Buildings Standards



## Framework follows best practice and latest market developments

1. Use of Proceeds
2. Project Evaluation & Selection
3. Management of Proceeds
4. Reporting
5. External Review



# 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)**<sup>1</sup>
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](#)<sup>2</sup>



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>

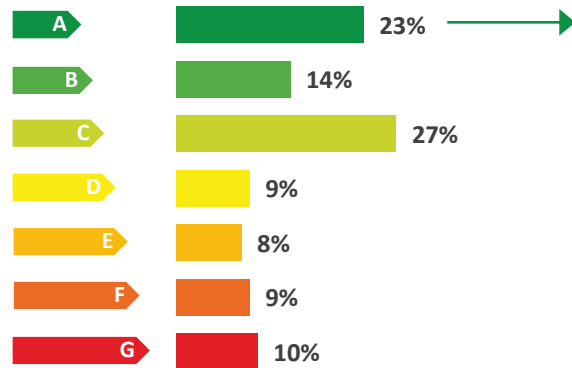
# Impact Analysis of the Eligible Green Loan Portfolio



## NN Bank portfolio



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



Taking into account the top 15% approach and exclusion of newly built properties<sup>2</sup> results in a Eligible Green Loan Portfolio of EUR 3.8bn versus NN Bank's total mortgage book of EUR 20.6bn per year end 2020 .

### Impact analysis:

- Impact analysis conducted by **CFP Green Buildings**. CFP compared the CO<sub>2</sub>-emission of a specific, energy-efficient group of residential real estate to that of a comparable group of residential real estate in the Netherlands ('the Reference') with an average energy-efficiency
- Calculation of CO<sub>2</sub>-emissions are in line with the recommendations of the **Partnership for Carbon Accounting Financials (PCAF)**

### Conclusions CFP Green Buildings:

- Based on the calculated energy consumption, the Eligible Green Loan Portfolio has a CO<sub>2</sub>-emission that is **14.200 tons per year lower** than the Reference, which is a difference of **22%**
- Total energy consumption is calculated at **115 kWh/m<sup>2</sup>**
- Based on the official and calculated energy labels and year of construction, buildings in the Eligible Green Loan Portfolio belongs to the top 15% most energy-efficient buildings of the Dutch real estate market

## Impact reporting in line with the Harmonized Framework for Impact Reporting

Eligible Project Category	SBP/GBP <sup>1</sup>	Number of units	Eligible portfolio (EURm)	Share of Total Financing	Eligibility for Green Bonds	Annual energy consumption (KWh/m <sup>2</sup> )	Annual reduced and/or avoided emissions of CO <sub>2</sub> (tons)
Green Buildings	GBP	12,870	3,834	100%	100%	115	14.200

1: Social Bond Principles / Green Bond Principles

2. Newly built properties without full address have been excluded from the Eligible Green Loan Portfolio as the external consultant is not able to verify energy label and property data due to missing address/property data.

# Project Evaluation and Selection & Management of Proceeds

## 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 Board is responsible for future updates of the Framework and oversees its implementation
- NN Bank's due-diligence processes support the mitigation of environmental and social risks potentially associated with the Eligible Green Loans through their basis in supporting compliance with national and international legislation

## Procedure

- ✓ Compliance with the Use of Proceeds eligibility criteria
- ✓ Treasury team to review and approve the Green Portfolio (at least annually)
- ✓ Compliance with national and social standards and local laws and regulations
- ✓ Compliance with internal environmental and social standards
- ✓ Mitigate potential environmental and social risks through internal Due Diligence

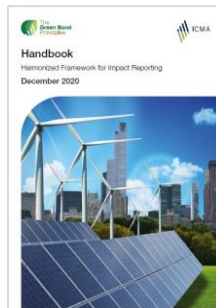
## Management of Proceeds

- 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
- Eligible mortgages will be flagged in an internal monitoring system. Eligible Green Loans can be for new-build or existing properties, and can also include refurbishments
- NN Bank will allocate the proceeds from the Green Bonds to an Eligible Green Loan Portfolio, selected in accordance with the Use of Proceeds criteria and the Evaluation and Selection Process
- Pending the full allocation of the Proceeds, or in case of an insufficient Eligible Green Loan Portfolio, NN Bank will hold and/or invest, at its own discretion, the balance of net proceeds not yet allocated in its treasury liquidity portfolio, in cash or other short term and liquid instruments in accordance with NN investment policies
- NN Bank intends to fully allocate Green Bond's Use of Proceeds to the Eligible Green Loan Portfolio at issuance date



# 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. Allocation report to be renewed annually until full allocation
- Align, on a best effort basis, the reporting with the portfolio approach described in “**Handbook - Harmonized Framework for Impact Reporting (December 2020)**”



## Allocation Report



To the extent practicable, NN Bank will provide

1. The total amount of proceeds allocated to eligible loans
2. The total amount of eligible loans
3. The balance of unallocated proceeds
4. The amount or the percentage of new financing and refinancing
5. The geographical distribution of the assets (at country level)


NN Bank  
Green Bond Report



## Impact Report



NN Bank impact reporting may provide:

- A description of the Green Projects
- The breakdown of Green projects by nature of what is being financed
- Metrics regarding projects' environmental impacts:  PCAF Partnership for Carbon Accounting Financials
  - 1 Estimated ex-ante annual energy consumption in KWh/m2
  - 2 Estimated annual reduced and/or avoided emissions in tons of CO2e
- Pre-issuance impact reporting<sup>1</sup> calculated by specialist consultant **CFP Green Buildings** (also see slide 15)

1: <https://www.nn-group.com/nn-group/file?uuid=1f6de269-a169-4318-b0e1-e4b20913f4f5&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11513>

# External Review

## Second Party Opinion: Positive SPO by Sustainalytics



**Use of Proceeds:** The eligible category Green Buildings – is aligned with those recognised by the Green Bond Principles. It will lead to positive environmental impacts and advance the UN SDG 7 and 11



**Project Evaluation/ Selection:** Treasury team is responsible for selecting loans, while Management Board has overall oversight of the Green Bond framework

*Process is in line with market practice*



**Management of Proceeds:** Manage the proceeds using a portfolio approach

*Process is in line with market practice*



**Reporting:** Provide annual reporting until full allocation, including impact and allocation reporting

*These disclosures are in line with market practice*



## CBI Certification

- Pre-issuance certification was awarded by the Climate Bonds Standard Board









## Post issuance verification

- Auditor's report: limited assurance report by the auditor on the allocation of proceeds

# Appendix

# Transparent tracking of progress on clear targets

<b>NN Group</b>		<b>KPIs and target</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
	<b>Excellent customer experience</b>	<b>Customer engagement</b> All insurance business units scoring above market average NPS <sup>1</sup> by 2023	4 units	4 units
		<b>Brand consideration<sup>2</sup></b> 28% by 2023	21%	25%
	<b>Engaged employees</b>	<b>Employee engagement</b> ≥ 7.8 by 2023	7.9	7.4
		<b>Women in senior management positions</b> 40% by 2023	33%	36%
	<b>Positive contribution to society</b>	<b>ESG-integrated AuM</b> 80% by 2023	74%	68%
		<b>Acceleration of the transition to a low-carbon economy</b> Net-zero carbon proprietary investment portfolio by 2050	<i>Several investment targets</i>	
		<b>Contribution to society in charitable donations and volunteering hours</b> 1% of operating result <sup>3</sup> by 2023	EUR 4.7m	EUR 3.2m
<b>NN Bank</b>		<b>ESG category</b>	<b>31-Dec-20</b>	<b>31-Dec-19</b>
	<b>Excellent customer experience</b>	<b>Net promoter score</b>	+18.9	+11.0
	<b>Engaged employees</b>	<b>Employee engagement</b>	7.7	7.5
		<b>Percentage of women in NN Bank's Management Team</b>	44%	37%
	<b>Positive contribution to society</b>	<b>Percentage of mortgage portfolio with an A energy label</b>	23%	21%

1. Net Promoter Score measured for 11 of NN's business units

2. Measured by GBHM (Global Brand Health Monitor); 2019 percentage is based on the average brand consideration score from 2017 to 2019

3. 3-year average

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[www.nn-group.com/investors/nn-bank/green-bonds.htm](http://www.nn-group.com/investors/nn-bank/green-bonds.htm)

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