



Nationale-Nederlanden Bank

Debt Investor Presentation

April 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
- To realise its ambitions, NN Bank has defined four key strategic priorities:
 - Strong customer relationships
 - 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 31 December 2021¹

- Total assets of EUR 24.4bn; residential mortgage loan book of EUR 20.7bn
- NN Bank services EUR 54.6bn of mortgage loans
- Return on equity of 9.1%; Cost/income ratio of 59.5%
- Net profit of EUR 101.8m in 2021, down 19% from EUR 125.3m in 2020 due to both lower income and higher staff and operating expenses
- Solid capital position: CET1 ratio of 17.3% (Standardised Approach), Total Capital Ratio of 18.7%
- NN Bank's A- rating from S&P (stable outlook) reflects its "highly strategic importance" for NN Group

Funding diversification

- Diversified funding mix, in terms of investors, markets and maturities
- Funding comprises retail savings (EUR 15.9bn) and wholesale funding (EUR 6.5bn)
- Soft Bullet covered bond programme used to raise secured funding up to 20-year tenors
- Debt Issuance Programme used to issue both senior preferred and non-preferred debt
- NN Bank has published its Green Bond Framework with a focus on residential real estate
- No resolution strategy has yet been defined for NN Bank by the National Resolution Authority

1. All financial information included in this Investor Presentation is based on the 31 December 2021 Annual Report of Nationale-Nederlanden Bank N.V. published 24 March 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
- Average of 1,246 FTE in 2021
- Long-term credit rating of A- and short-term rating of A-1 from S&P; stable outlook



Parent company: NN Group

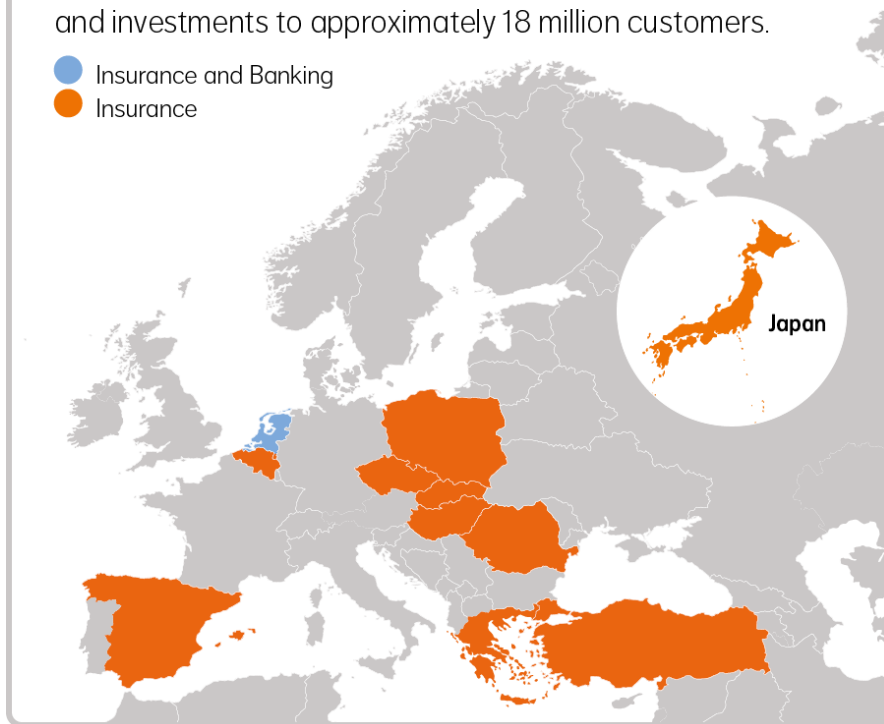
International footprint

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 Europe and Japan
- Around 14,000 employees, providing retirement services, pensions, insurance, banking and investments to approximately 18 million customers
- NN Group's brands are Nationale-Nederlanden, NN, ABN AMRO Insurance, Movir, AZL, BeFrank, OHRA and Woonnu
- Financial Strength Ratings: AA-/stable (Fitch), A/stable (S&P)
- Listed on Euronext Amsterdam since 2 July 2014
- Shareholders' equity of EUR 32.9bn at 31 December 2021

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 (stable outlook) reflecting the “highly strategical importance” of the bank for NN Group

1 Financially sound bank

- With its business model, NN Bank realises a strong operating result and a healthy return on equity (9.1% in 2021)
- NN Bank accounts for 7% of NN Group's operating capital generation in 2021



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 and customers of NN Investment Partners
- Servicing over EUR 35bn of mortgage loans for other NN Group entities



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

FY21 Financials

Return on equity

9.1%

2020: 11.7%

Cost/income ratio

59.5%

2020: 52.1%

Net result

EUR 101.8m

2020: € 125.3m

Net interest margin

0.98%

2020: 1.10%

Total capital ratio

18.7%

2020: 18.9%

Risk costs (IFRS9)

-/- EUR 9.7m

2020: € 3.5m

Net portfolio growth savings in 2021

EUR 0.2bn

Net portfolio growth mortgages in 2021

EUR 0.1bn

Non-Financials 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 (targets will follow in February 2022)

- NPS Mortgage & consumptive loans
- NPS Savings & investment
- Intermediaire satisfaction
- Engagement colleagues

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
-  Digitalisation & data-driven way of working
-  Sustainable business & society
-  Learning & agile 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 9.9bn of mortgage loans in 2021 compared to EUR 8.2bn in 2020
- In total NN Bank services EUR 54.6bn of mortgage loans
- 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
7.1%

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

- Savings on demand and fixed-term deposits (EUR 7.4bn):
 - 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

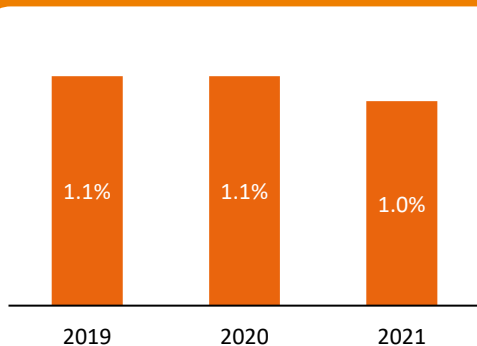
Market share 2021
total savings amount
in the Netherlands²
3.4%

1. Source: Kadaster, December 2021

2. Source: DNB, December 2021

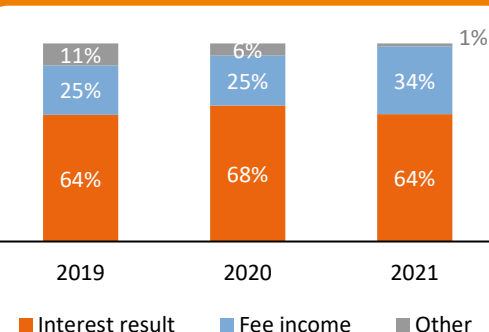
Financially sound bank with diversified income model

Net interest margin¹



- 2021 interest result includes a provision to compensate consumer credit customers for excess interest paid, as well as a decrease in average client mortgage rates, a decrease in client savings rates and an increase in the number of customers refinancing their mortgage

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 more fee business for NN Bank through the sale and servicing of mortgage loans

Summary profit and loss account

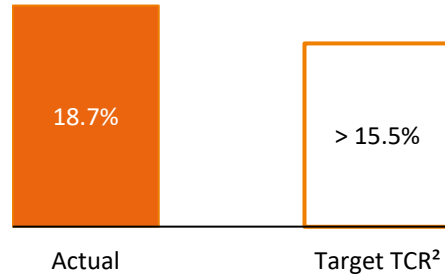
(Amounts in EUR m)	2021	2020
Interest income	573	618
Interest expense	(329)	(343)
Interest result	244	275
Net fee and commission income	130	102
Gains and losses on financial transactions and other income	2	19
Valuation results on non-trading derivatives	4	7
Total income	380	403
Staff expenses	(128)	(117)
Impairment charges	10	(4)
Regulatory levies	(27)	(20)
Other operating expenses	(98)	(93)
Total operating expenses	(244)	(234)
Result before tax	136	169
Taxation	(34)	(44)
Net result	102	125

1. Net Interest Margin is calculated as interest result divided by the average total assets in a year

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

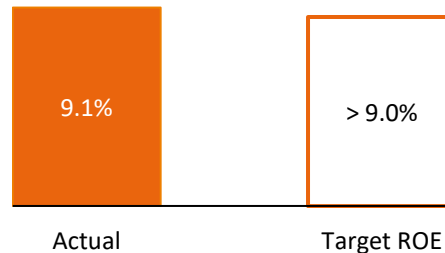
Long-term financial targets

Total capital ratio (transitional CRD IV)¹



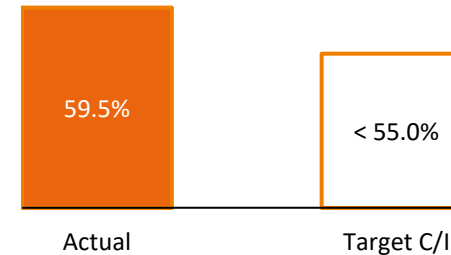
- NN Bank steers its capital on Total Capital Ratio (TCR) and meets all capital targets
- NN Bank aims to have a Total Capital Ratio of around 15.5% over time

Return on equity



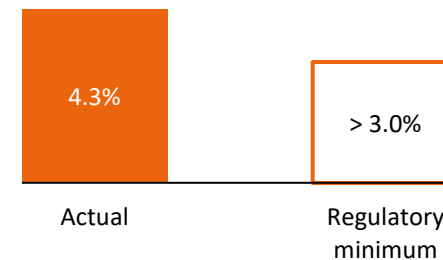
- A net operating Return on Equity of 12% on group reporting basis¹ equals a Return on Equity target of approximately 9% on a statutory basis

Cost/income ratio



- NN Bank has a cost/income (C/I) ratio target of below 55% in 2023
- The C/I ratio worsened to 59.5%, compared with 52.1% in 2020, mainly reflecting higher expenses and lower income

Leverage ratio




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

1. 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
 2. The target TCR will also be impacted by NN Bank's SREP and buffer requirements

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

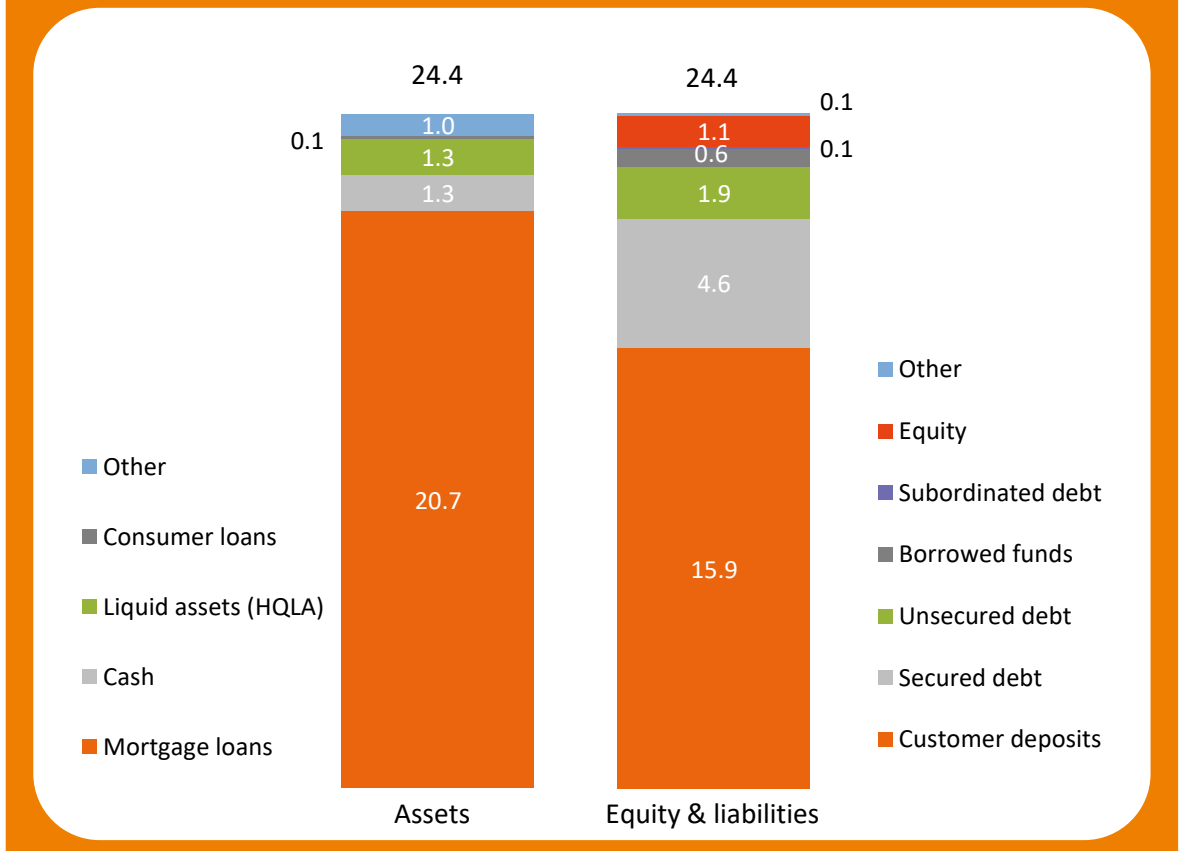
Assets

- Dutch residential mortgage loans (85% of the balance sheet)
- High Quality Liquid Assets (HQLA) portfolio of EUR 1.3bn
- 32% of outstanding mortgage amounts are guaranteed through NHG

Liabilities

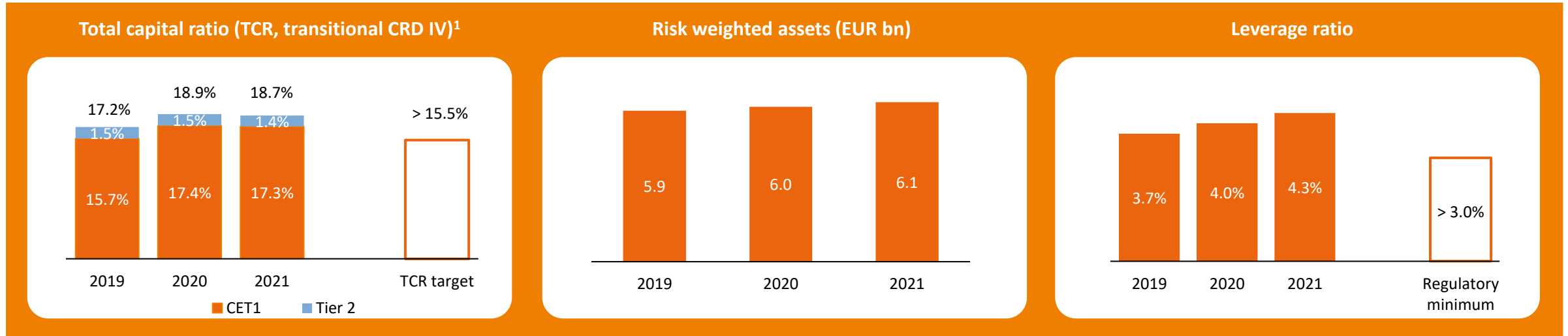
- Well-diversified funding mix, based on three main pillars:
 - Customer deposits (65% of the balance sheet at 31 December 2021)
 - Secured funding through issuance of covered bonds
 - Unsecured funding (including MREL)¹
- Total secured funding portfolio of EUR 4.6bn consists of EUR 0.3bn securitisations and EUR 4.3bn covered bonds
- In 2021, NN Bank redeemed the Arena NHG 2016-I and Hypenn RMBS V securitisation transactions on their respective FORD²
- No participation in TLTRO III at year-end 2021

Balance sheet at 31 December 2021 (in EUR bn)



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

Strong capital position provides significant buffer



Solid capital position

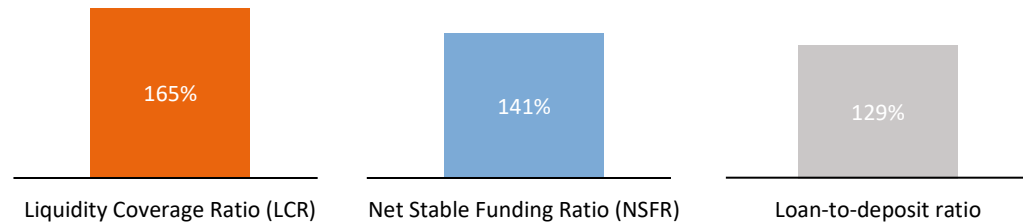
- Capital position exceeds regulatory target/requirements
- Limited impact of Basel IV as NN Bank uses Standardised Approach for both credit and operational risk
- Self-funded growth: internal capital generation through retained profits

Dividend policy

- In line with NN Group's policy to manage excess capital at Group level, dividend is paid out if NN Bank's total capital ratio exceeds a minimum target
- NN Bank followed ECB's recommendation in view of the Covid-19 pandemic, to refrain from dividend payments until 1 January 2021. In 2021, NN Bank resumed dividend payments in line with the ECB and DNB recommendations, resulting in the payment of a final dividend of EUR 12m over 2020 and an interim dividend of EUR 124m in October 2021. NN Bank proposed a final dividend of EUR 111.6m over 2021
- Consequently, NN Bank will steer actual capital holdings towards our capital targets again

Conservative approach to liquidity management

Liquidity adequacy (31 December 2021)



Sources of liquidity

- NN Bank has an on-balance sheet HQLA (High Quality Liquid Assets) portfolio and cash available to manage the LCR
- On 31 December 2021, NN Bank had a LCR ratio of 165%
- 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

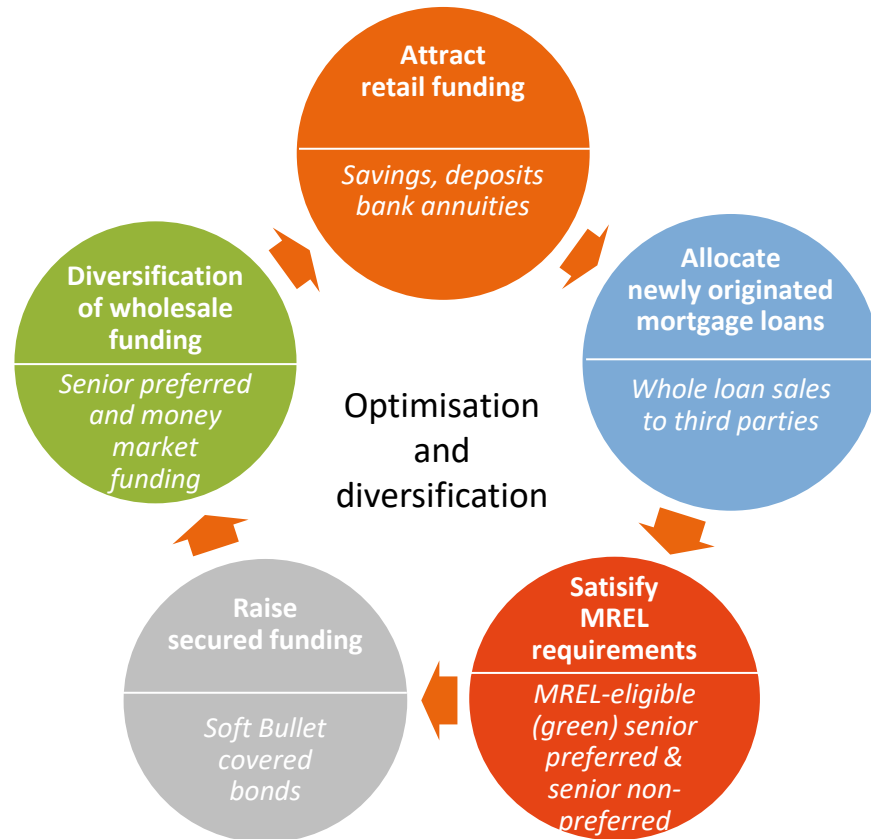
Measurement and monitoring of funding position

- NSFR ratio¹:
 - Incentive to fund NN Bank's activities from stable sources of funding on an ongoing basis
 - On 31 December 2021, NN Bank had a NSFR ratio of 141%. 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 31 December 2021, NN Bank had a LtD ratio of 129%

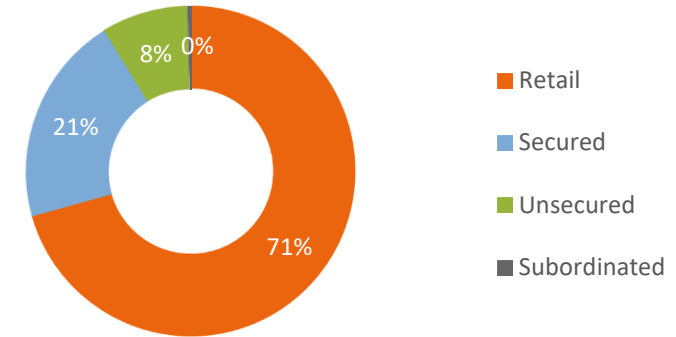
1. NSFR is defined as the amount of available stable funding relative to the amount of required stable funding
2. Loan-to-deposit ratio is calculated by dividing the bank's total volume of commercial loans by its retail deposits

Focus funding strategy on optimisation and diversification

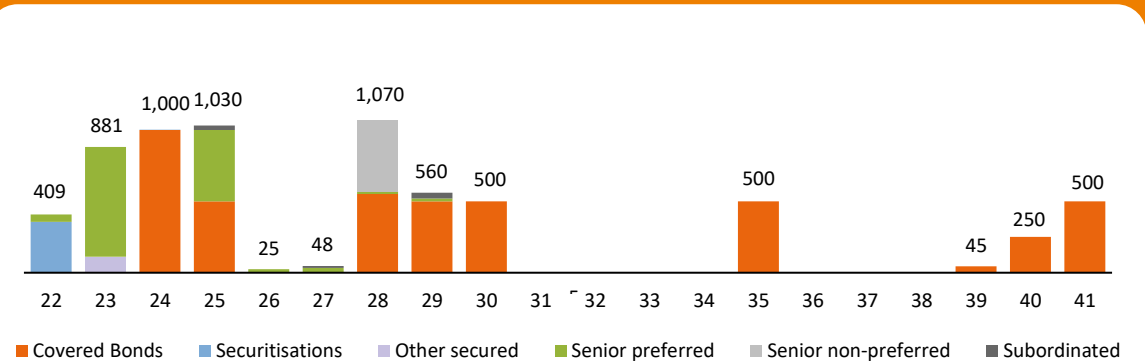
Wholesale funding strategy



Funding mix (as at 31 December 2021)



Redemption profile (EUR m)

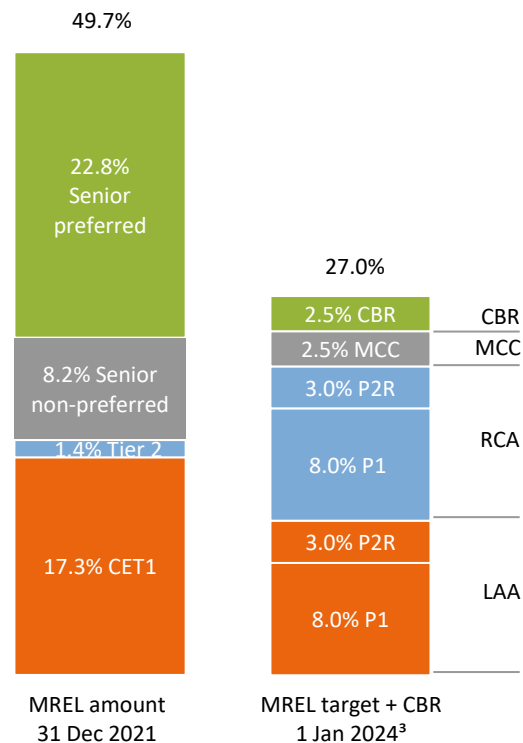


Minimum Required Eligible Liabilities

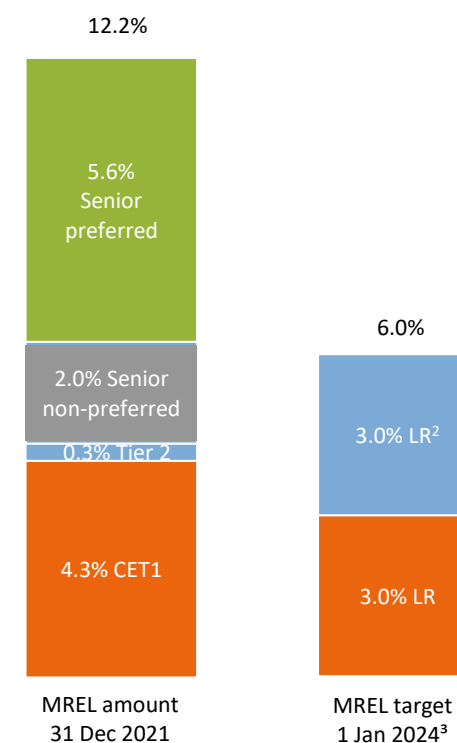
NN Bank meeting MREL requirements

- 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
- If the NRA implies a subordination target for NN Bank then it is expected that a limited amount of additional senior non preferred debt has to be issued prior to 2024

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)"**

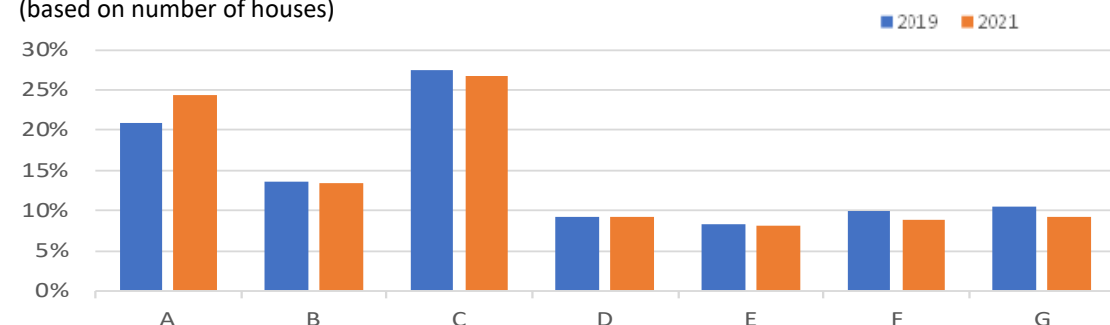
- **External Review**

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 TEG² 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



1. Numbers apply to the Dutch market as a whole
2. 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 (NZE^B)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 Document²](#)



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- (stable outlook) by S&P, reflecting that NN Bank:
 - is a fully owned subsidiary of NN Group
 - is closely linked to the Group's reputation, dependent on its brand recognition and operates in line with the Group's overall strategy
 - supports the Group's cross selling strategy in the Netherlands and facilitates the Group's asset and liability management
- Senior non preferred rating of 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 stable
LT issuer rating, outlook	A- stable
Senior non preferred rating	BBB+
Rating affirmation	13 Oct 2021

S&P Global Ratings

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

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

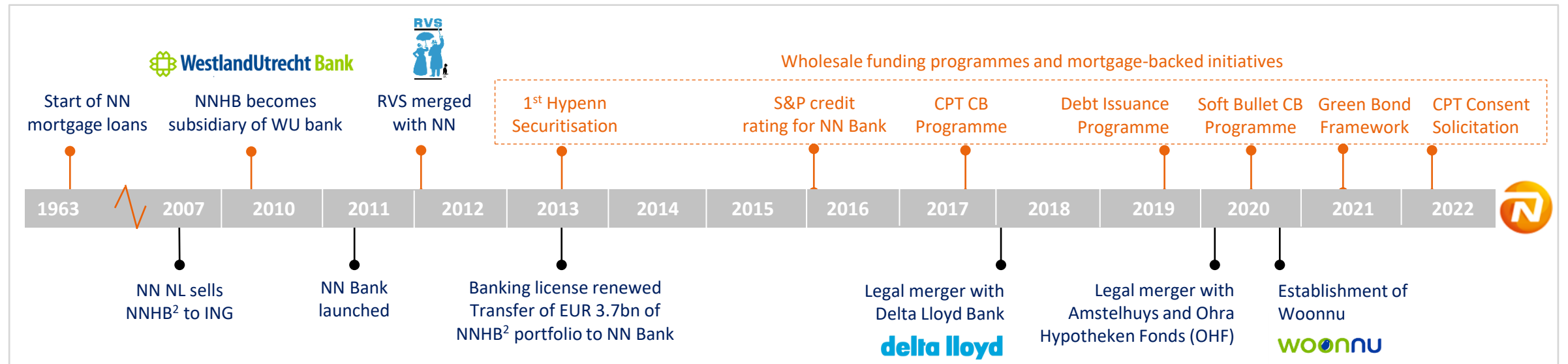
1. S&P Global Ratings, RatingsDirect, NN Bank N.V., 13 October 2021

3. Mortgage business

Long-standing history in mortgage business

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

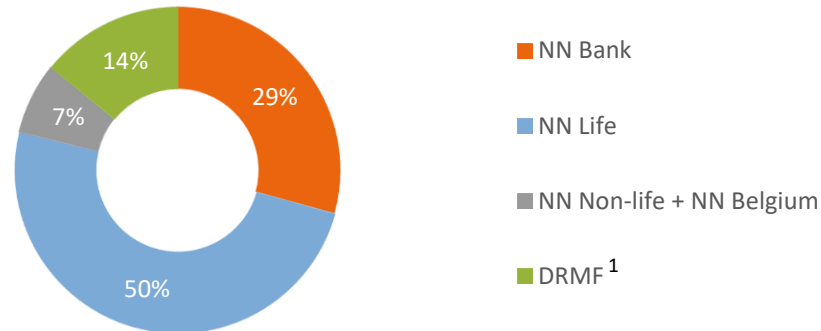
- Nationale-Nederlanden was founded in 1845, and evolved as a well-known brand in the Netherlands
- In 1963, Nationale-Nederlanden started originating mortgage loans ('NN-labelled mortgage loans')¹
- NN Bank was launched in 2011 to take advantage of new banking opportunities in response to declining 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

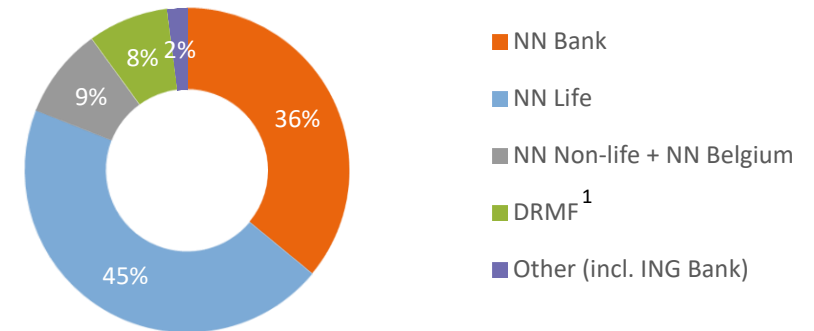
Distribution of newly-originated mortgage loans in 2021 (EUR 9.9 bn)



Offering attractive investment opportunities within NN Group

- In 2021, EUR 9.9bn of mortgage loans were originated, compared with EUR 8.2bn in 2020
- In 2021, EUR 7.0bn of mortgage loans were transferred to other NN Group companies
- Mortgage loans seen as an attractive investment opportunity by these companies (buy and hold)

Mortgage loan portfolio serviced at year-end 2021 (EUR 54.8bn)



Servicing of mortgage loans within NN Group and for third parties

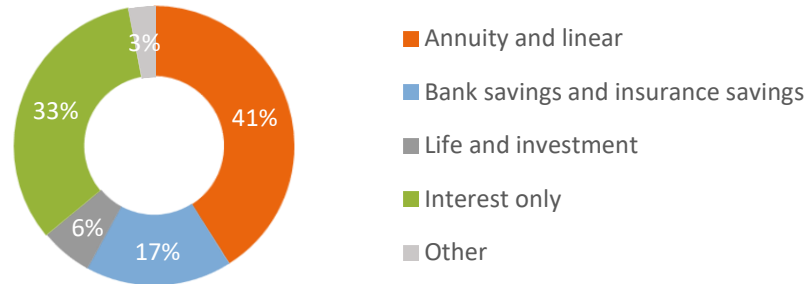
- NN Bank services over EUR 35bn of mortgage loans for other NN Group companies, NN Dutch Residential Mortgage Fund and ING Bank
- Monthly transfer of mortgage loans from ING Bank to NN Bank² (as at year-end 2021, the size of NN-labelled mortgages held by ING Bank was EUR 0.7bn)

1. NN Dutch Residential Mortgage Fund

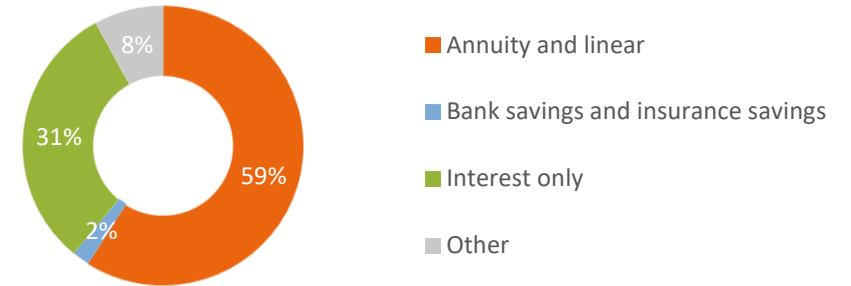
2. In line with transfer agreement, NN Bank purchases NN-labelled mortgage loans held by ING Bank (NNHB) at reset date

Amortising mortgage loans with long fixed reset tenors

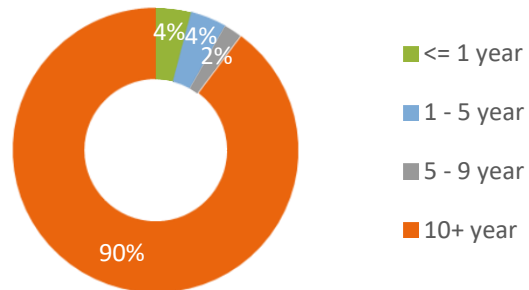
Redemption types as % of NN Bank mortgage portfolio (31 December 2021)¹



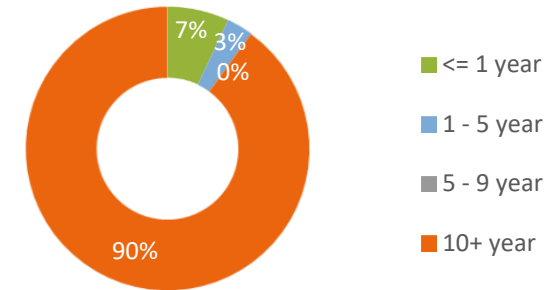
Majority of new mortgage origination is annuity type (average last 12 months)



Chosen reset tenors as % of NN Bank mortgage portfolio (31 December 2021)



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

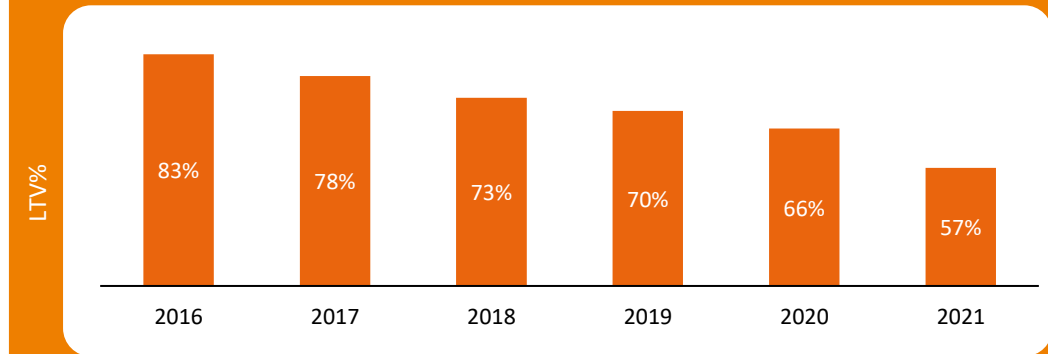
Trend towards lower LTV and higher (p)repayments ...

- 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

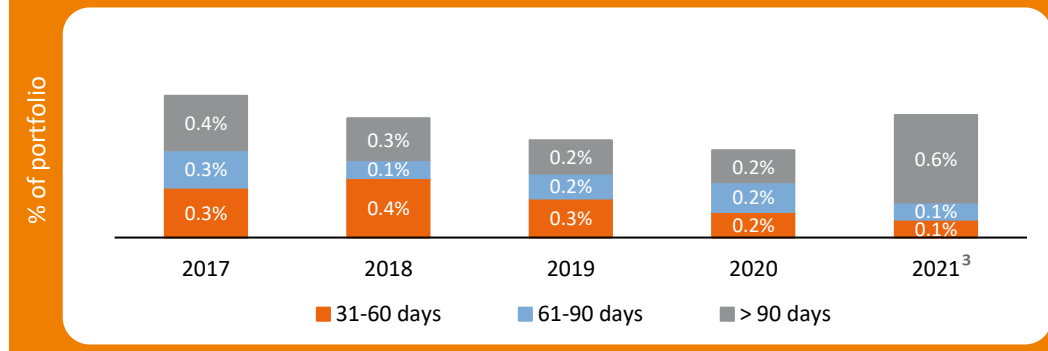
... in combination with several other mitigating factors

- 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



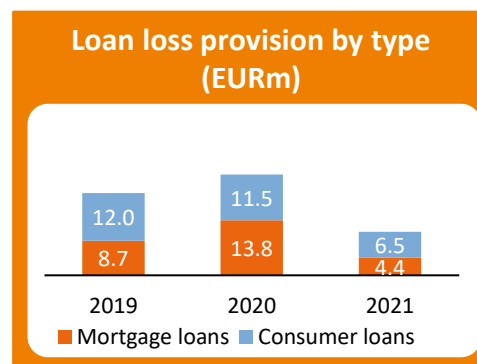
Overall arrears levels in the Bank's portfolios remain low



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

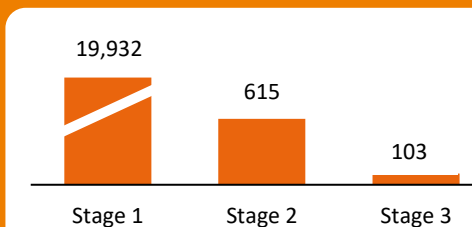


Loans by stage

- 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	1.5	19,932	0.0%
Stage 2	1.8	615	0.3%
Stage 3	7.3	103	7.1%

Loan amounts by stage (EURm)¹



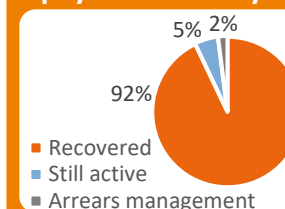
Default definition

- 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

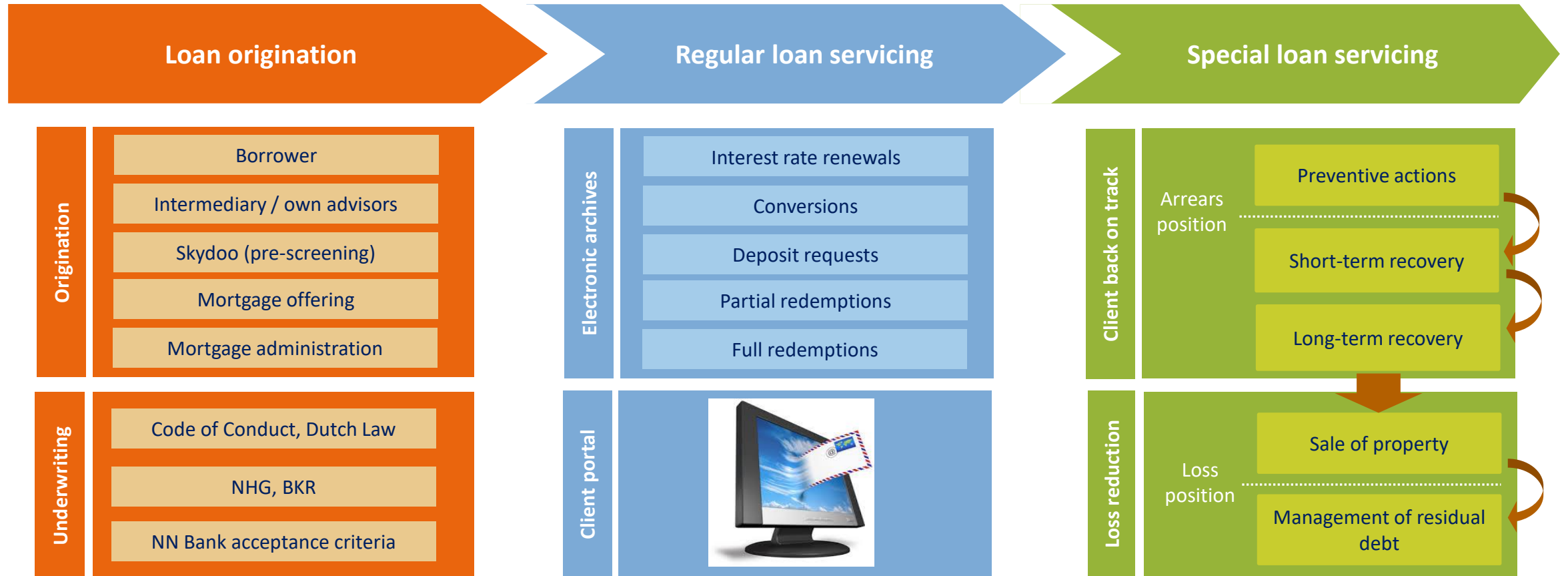
- The impact of COVID-19 on the Dutch mortgage market has been limited so far
- NN Bank has granted a payment holiday to 591 mortgage loan customers (0.7% of the mortgage book) since the start of the pandemic. 92% of these customers had recovered as at year-end 2021

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, the first mortgage applications were processed in our new mid-office system. NN Bank has connected a select number of mortgage advisors to the mid-office for this. The aim is to process all mortgage applications from all mortgage advisers via our new mid-office system in the first half of 2022

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; WOZ reports only utilised 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 7.5bn programme, of which EUR 4.3bn issued
- Registered with the Dutch Central Bank
- Base Prospectus last updated on 29 June 2021

RMBS² Programme

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

Unsecured funding

Debt Issuance Programme (EMTN¹)

- 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 may issue 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

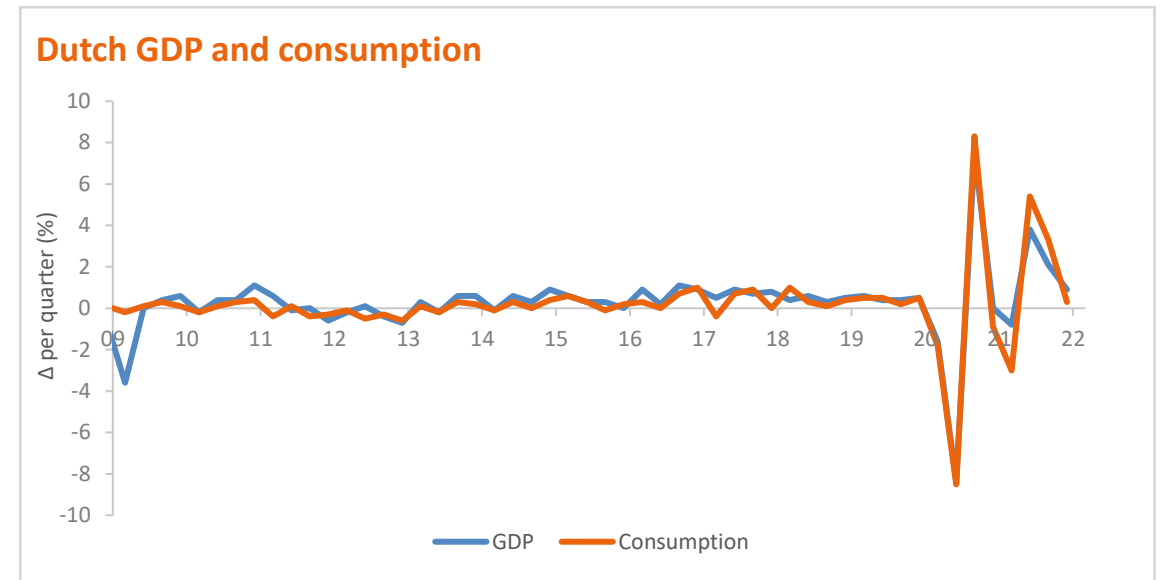
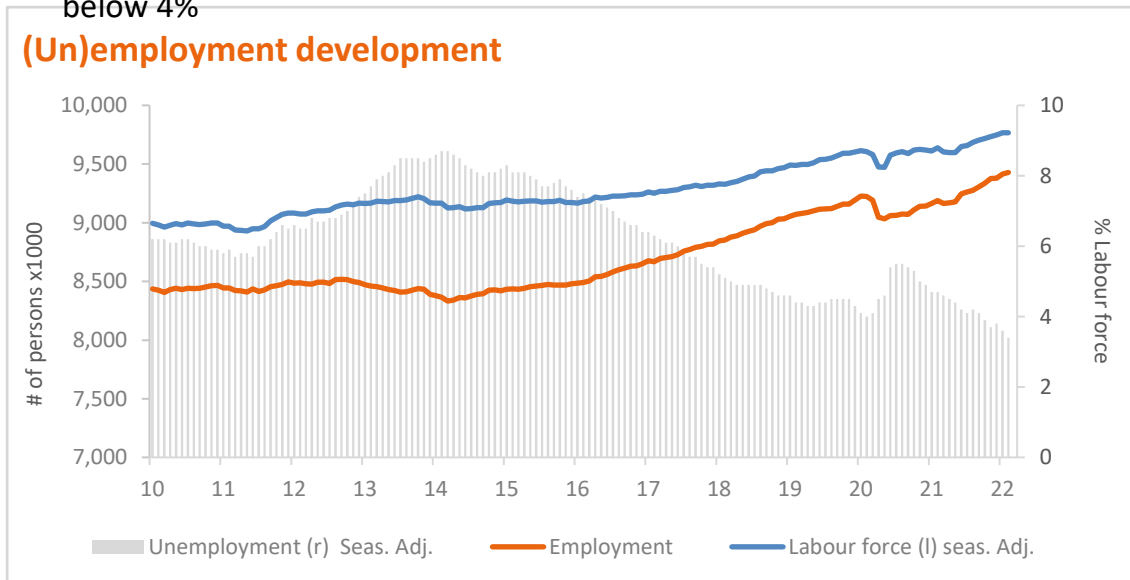
Programme documentation, investor reports and credit ratings

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

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

C Dutch economy and housing market

- It is expected that the Dutch economy will grow at a slower pace in 2022 and 2023 than in 2021. For 2022 economic growth of 3.1% is assumed and for 2023 1.2%. The purchasing power of consumers and business' investment opportunities are reduced as a result of sharply increased prices, which are expected to remain high for a longer period due to the war in Ukraine. Sanctions against Russia and voluntary boycotts of companies are slowing down the growth of Dutch exports
- In recent months inflation has risen sharply. As a consequence of the Russia-Ukraine war, it is expected that inflation will rise further and remain at higher levels for a longer period of time. For 2022 an average consumer price inflation of 5.5% is forecasted. For the year 2023 an inflation rate of 2.9% is expected
- According to Statistics Netherlands (CBS), in February 2022 3.4% of the labour force in the Netherlands was unemployed. This is the lowest unemployment rate since 2003. For 2022 it is expected that the unemployment level will be around 3.2% and for 2023 it is also expected that the unemployment rate will remain below 4%

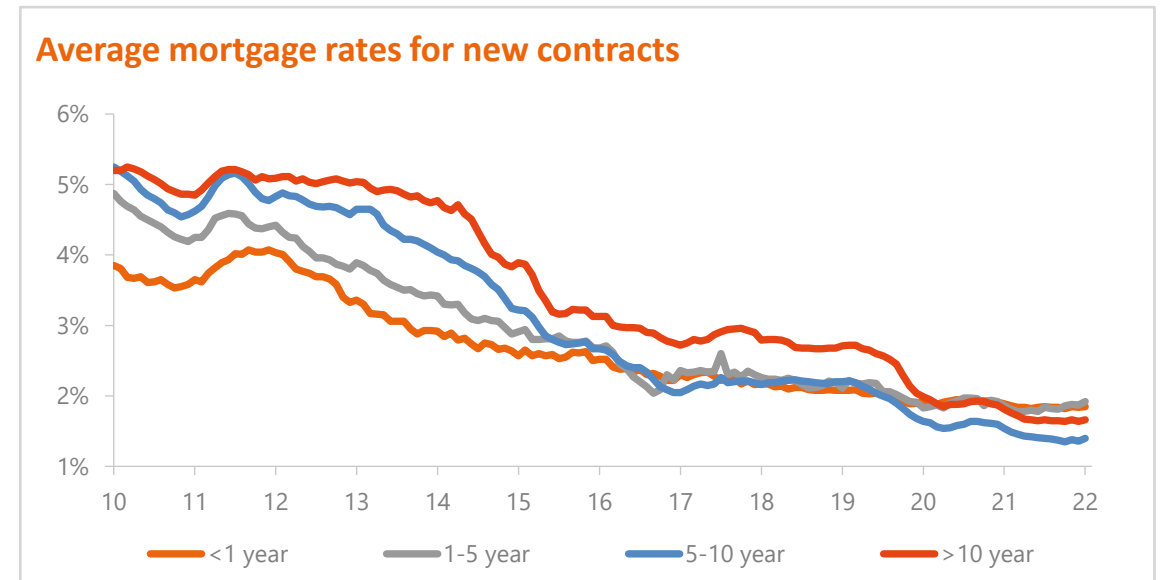
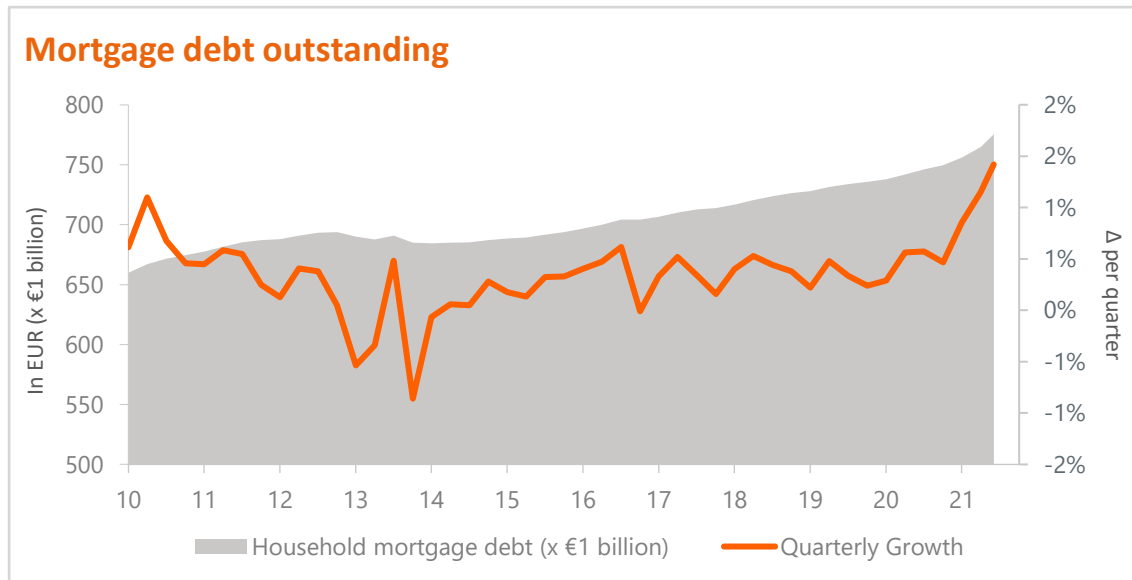


Sources:

- CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise.
- RaboResearch: "Economic growth in the Netherlands expected to weaken due to war in Ukraine", March 16, 2022.

C Dutch economy and housing market

- The Dutch outstanding mortgage debt continues to rise along side the increase observed in the house prices
- Mortgage interest rates hit their historical lowest levels in 2021. However, mortgage interest rates have stopped falling. As observed in the right hand graph, the interest rates in January 2022 are slightly higher compared to the levels of December 2021
- It is expected that home price growth will slow down in 2022 given that the Dutch economy has slowed down and interest rates began to rise

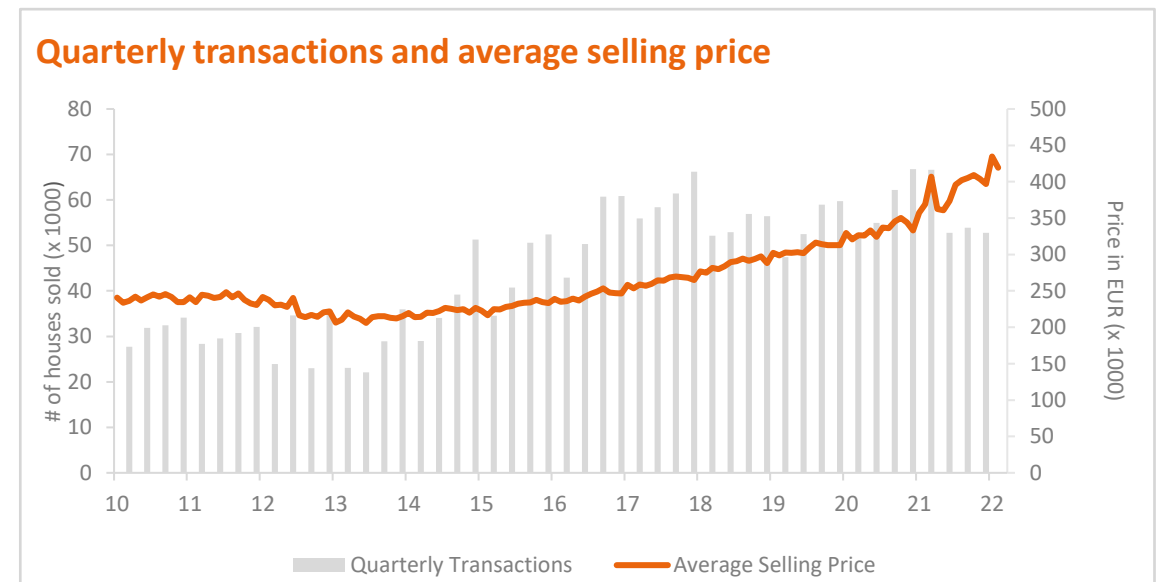
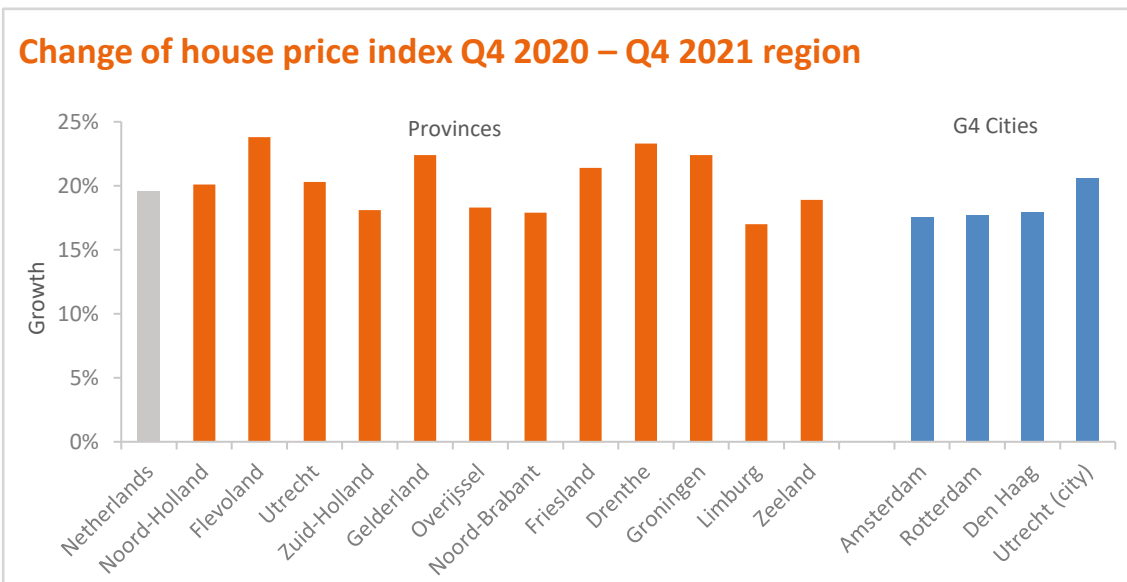


Sources:

- CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise
- RaboResearch: "Double-digit house price growth this year, despite increased uncertainty", 22 March 2022

C Dutch economy and housing market

- When comparing Q4 2021 figures with Q2 2020, the Dutch house price index increased by 20% for Netherlands, with the sharpest increases recorded outside the 'Randstad' in the less urbanized provinces. Among the 12 provinces, the highest increase was recorded in Flevoland (24%)
- In January 2022, 14,053 homes changed hands. Compared to January 2020, the number of sales was 43% lower
- Due to the lack of supply and the continuing low number of new constructions, it is expected that in 2022 191,000 homes will change hand. This is 35,000 fewer than 2021, when more than 226,000 existing owner-occupied homes changed hands
- According to the Land Registry the average Dutch selling price in February 2022 was EUR 419,361 meaning an increase of 13,6% when compared to February 2021

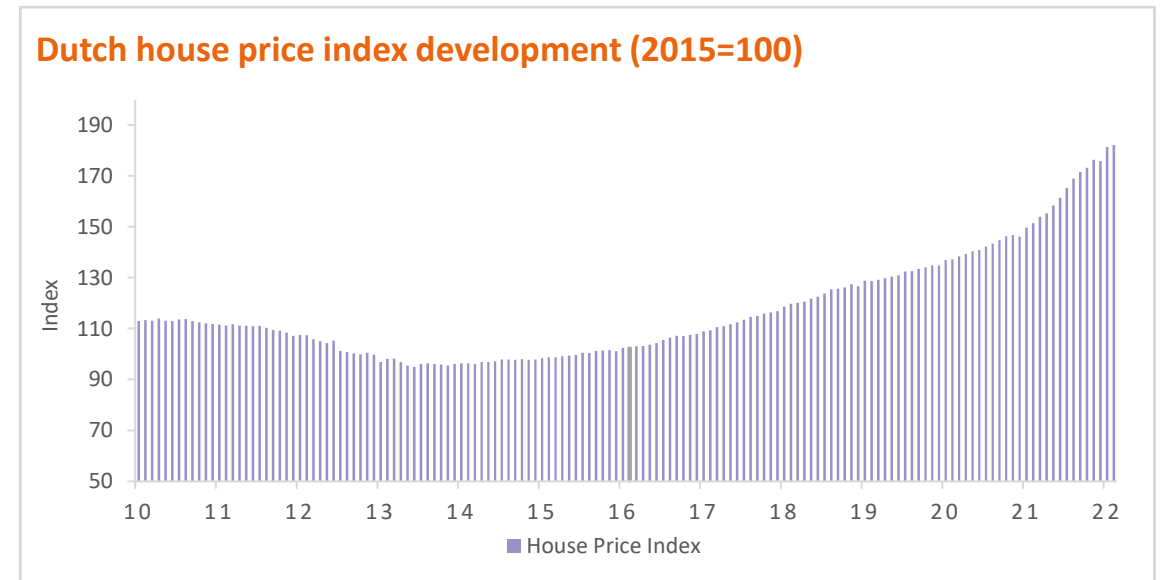
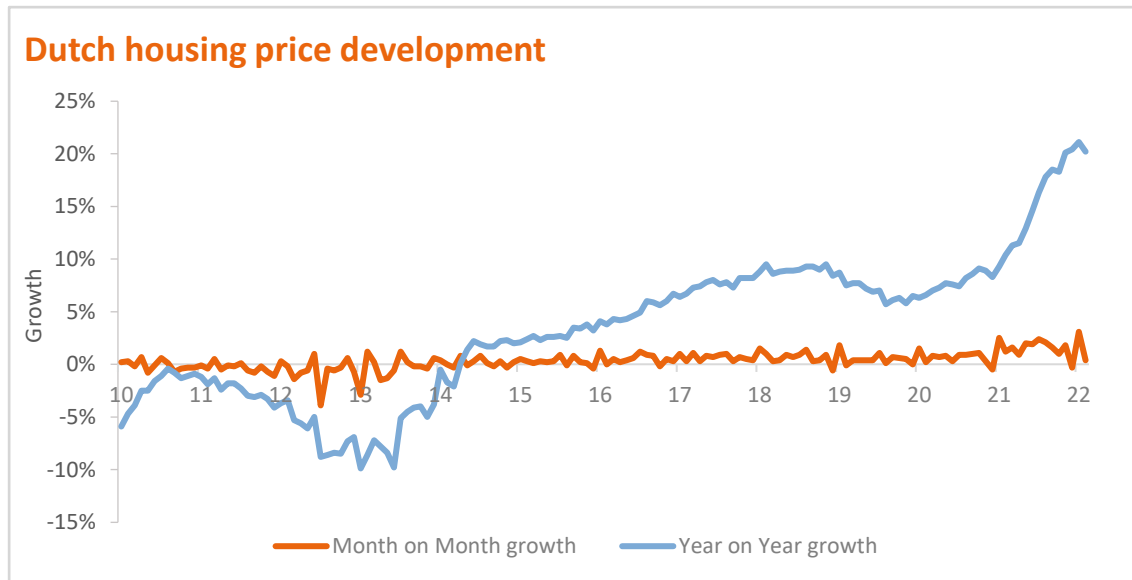


Sources:

- CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise
- RaboResearch: 'Housing shortage and low interest rates are driving up house prices' (15 March 2021) and 'Double-digit growth expected for Dutch house prices in 2021' (11 June 2021)

C Dutch economy and housing market

- House prices increased almost every year since the start of the recovery of the Dutch Housing Market in 2014, the period from Q4 2021 was no exception to this
- The owner-occupancy rate among young adults is decreasing, that is explained by the steep increase in prices compared with modest young professionals' salaries

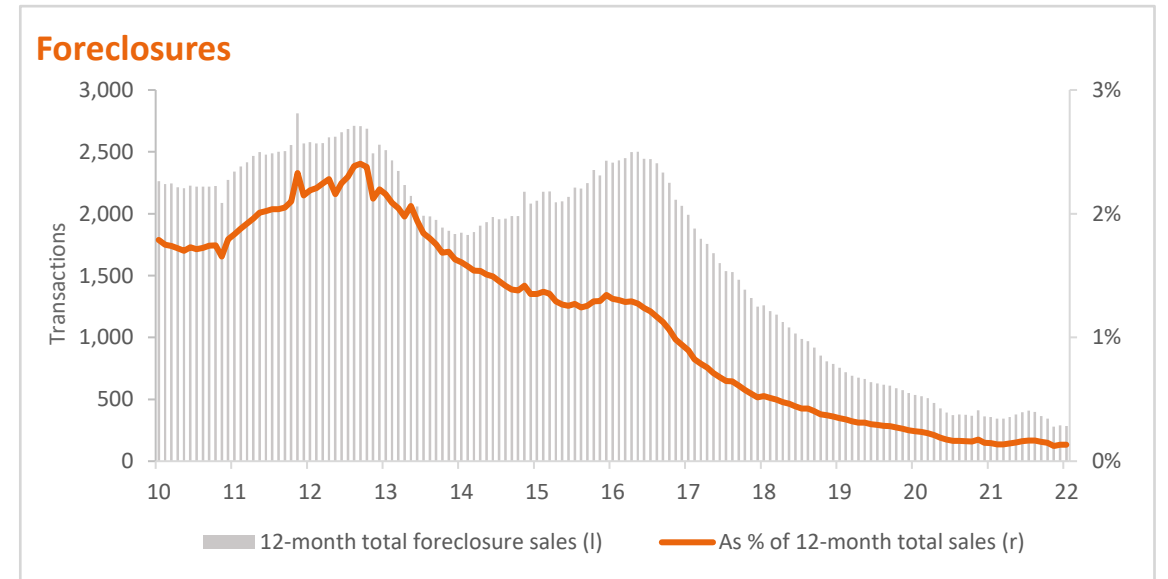
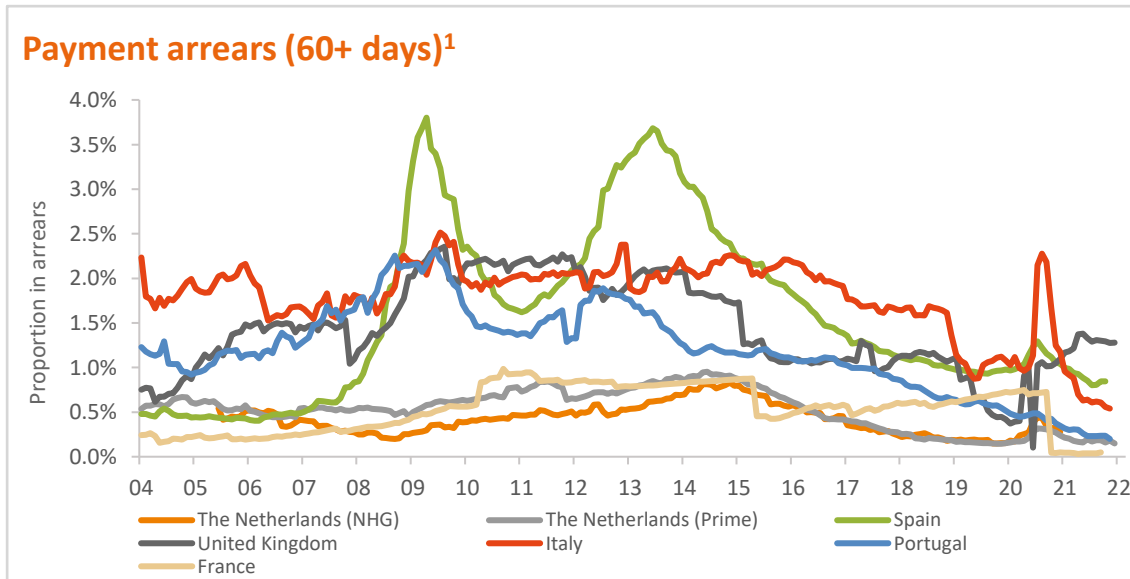


Sources:

- CBS, Land Registry, Dutch Housing Market Quarterly Rabobank and Economic Update Rabobank, unless stated otherwise
- RaboResearch: 'Housing shortage and low interest rates are driving up house prices' (15 March 2021) and 'Double-digit growth expected for Dutch house prices in 2021' (11 June 2021)

C Dutch economy and housing market

- In Europe, the mortgage payment arrears have been declining over the last couple of years. The Netherlands has the lowest level of arrears in Europe since 2014
- There is a trend of declining public auctions since 2012 that continued during 2021. This decline shows both an improvement of payment behaviour, 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



F Contact information



Niek Allon

NN Bank Treasury

M: +31 6 2013 7640

E: niek.allon@nn.nl



Rolf-Pieter ter Horst

NN Bank Treasury

M: +31 6 2184 1550

E: rolf-pieter.ter.horst@nn.nl



Sander Roling

NN Bank Treasury

M: +31 6 1066 6854

E: sander.roling@nn.nl



Geraldine Bakker - Grier

NN Group Investor Relations

M: +31 6 3094 0051

E: geraldine.bakker-grier@nn-group.com



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

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