

PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Senior Non-Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129, including any commission delegated regulation thereunder. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Senior Non-Preferred Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Senior Non-Preferred Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Senior Non-Preferred Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (**UK**). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Senior Non-Preferred Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Senior Non-Preferred Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

EU MiFID II product governance / Professional investors and eligible counterparties only target market – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the Senior Non-Preferred Notes has led to the conclusion that: (i) the target market for the Senior Non-Preferred Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Senior Non-Preferred Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Senior Non-Preferred Notes (a “**distributor**”) should take into consideration the manufacturers’ target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Senior Non-Preferred Notes (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

Final Terms dated 17 September 2021

Nationale-Nederlanden Bank N.V.

Legal entity identifier (LEI): 724500BICUQ0LF1AH770

Issue of €500,000,000 0.5% Fixed Rate Green Senior Non-Preferred Notes due 21 September 2028

under the **€5,000,000,000**
Debt Issuance Programme

PART A – CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Conditions set forth in the prospectus dated 15 October 2020 and the supplements to it dated 7 June 2021 and 9 September 2021 which together constitute a base prospectus (the “Prospectus”) for the purposes of Regulation (EU) 2017/1129 (the “Prospectus Regulation”). This document constitutes the Final Terms of the Senior Non-Preferred Notes described herein which have been prepared for the purposes of the Prospectus Regulation and must be read in conjunction with the Prospectus in order to obtain all the relevant information. The Prospectus and the Final Terms have been published on www.nn-group.com.

1.	Issuer:	Nationale-Nederlanden Bank N.V.
2.	(i) Series Number:	9
	(ii) Tranche Number:	1
	(iii) Date on which the Senior Non-Preferred Notes become fungible:	Not Applicable
3.	Specified Currency:	Euro (EUR or €)
4.	Aggregate Nominal Amount:	
	(i) Series:	€500,000,000
	(ii) Tranche:	€500,000,000
5.	Issue Price:	99.801 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	€100,000
	(ii) Calculation Amount:	€100,000
7.	(i) Issue Date:	21 September 2021
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 September 2028
9.	Interest Basis:	0.5 per cent. Fixed Rate (See paragraph 14 below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Senior Non-Preferred Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount.
11.	Change of Interest Basis:	Not Applicable
12.	Call Options:	MREL Disqualification Event Call

(See paragraph 17 below)

13. (i) Status of the Senior Non-Preferred Senior Non-Preferred Notes Notes:
(ii) Date Board approval for issuance of Senior Non-Preferred Notes obtained: 21 January 2021

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14. Fixed Rate Senior Non-Preferred Note Provisions Applicable
- (i) Rate of Interest: 0.5 per cent. per annum payable in arrear on each Interest Payment Date
- (ii) Interest Payment Date(s): 21 September in each year, commencing on 21 September 2022, up to and including the Maturity Date
- (iii) Fixed Coupon Amount: €500 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Determination Dates: 21 September in each year
15. Floating Rate Senior Non-Preferred Note Provisions Not Applicable

PROVISIONS RELATING TO REDEMPTION

16. Issuer Call: Not Applicable
17. MREL Disqualification Event Call: Full or partial exclusion
- (i) Optional Redemption Amount(s) of each Senior Non-Preferred Note: €100,000 per Calculation Amount
- (ii) Notice period: As per the Conditions
18. Variation or Substitution of Senior Non-Preferred Notes: Applicable
19. Final Redemption Amount of each Senior Non-Preferred Note: €100,000 per Calculation Amount
20. Early Redemption Amount
- Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption: €100,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE SENIOR NON-PREFERRED NOTES

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| 21. | Form of Senior Non-Preferred Notes: | Temporary Global Senior Non-Preferred Note exchangeable for a Permanent Global Senior Non-Preferred Note which is exchangeable for Definitive Senior Non-Preferred Notes in the limited circumstances specified in the Permanent Global Senior Non-Preferred Note |
| 22. | New Global Senior Non-Preferred Note: | Yes |
| 23. | Financial Centre(s): | Not Applicable |
| 24. | Talons for future Coupons to be attached to Definitive Senior Non-Preferred Notes (and dates on which such Talons mature): | No |
| 25. | Condition 11 of the Senior Non-Preferred Notes applies | Yes |

Signed on behalf of Nationale-Nederlanden Bank N.V.:

By:

Duly authorised

By:

Duly authorised

PART B – OTHER INFORMATION

1. LISTING AND ADMISSION TO TRADING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Senior Non-Preferred Notes to be admitted to trading on Euronext in Amsterdam with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: €6,400

2. RATINGS

- Ratings: The Senior Non-Preferred Notes to be issued are expected to be rated:
S & P: BBB+

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save for any fees payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Senior Non-Preferred Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business..

4. REASONS FOR THE OFFER AND ESTIMATED NET PROCEEDS

- (i) Reasons for the offer: The Issuer will allocate the net proceeds from the Notes specifically, in part or in full, to a loan portfolio (the “**Eligible Green Loan Portfolio**”) of new and/or existing mortgages for energy efficient residential buildings in the Netherlands that meets the requirements of the Issuer’s Green Bond Framework dated June 2021, as amended from time to time (the “**Green Bond Framework**”).
- The certification of the Notes described herein as Climate Bonds by the Climate Bonds Initiative is based solely on the Climate Bond Standard and does not, and is not intended to, make any representation or give any assurance with respect to any other matter relating to the Notes herein or any Eligible Green Loan Portfolio, including but not limited to the Prospectus and the Final Terms, the transaction documents, the Issuer or the management of the Issuer.
- The certification of the Notes as Climate Bonds by the Climate Bonds Initiative was addressed solely to

the board of directors of the Issuer and is not a recommendation to any person to purchase, hold or sell the Notes and such certification does not address the market price or suitability of the Notes for a particular investor. The certification also does not address the merits of the decision by the Issuer or any third party to participate in any Eligible Green Loan Portfolio and does not express and should not be deemed to be an expression of an opinion as to the Issuer or any aspect of any Eligible Green Loan Portfolio (including but not limited to the financial viability of any Eligible Green Loan Portfolio) other than with respect to conformance with the Climate Bond Standard.

In issuing or monitoring, as applicable, the certification, the Climate Bonds Initiative has assumed and relied upon and will assume and rely upon the accuracy and completeness in all material respects of the information supplied or otherwise made available to the Climate Bonds Initiative. The Climate Bonds Initiative does not assume or accept any responsibility to any person for independently verifying (and it has not verified) such information or to undertake (and it has not undertaken) any independent evaluation of any Eligible Green Loan Portfolio or the Issuer. In addition, the Climate Bonds Initiative does not assume any obligation to conduct (and it has not conducted) any physical inspection of any Eligible Green Loan Portfolio. The certification may only be used with the Notes and may not be used for any other purpose without the Climate Bonds Initiative's prior written consent.

The certification does not and is not in any way intended to address the likelihood of timely payment of interest when due on the Notes and/or the payment of principal at maturity or any other date.

The certification may be withdrawn at any time in the Climate Bonds Initiative's sole and absolute discretion and there can be no assurance that such certification will not be withdrawn.

(ii) Estimated net proceeds:	€497,630,000
5. YIELD	
Indication of yield:	0.529% per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

ISIN: XS2388449758

Common Code: 238844975

CFI: Not Applicable

FISN: Not Applicable

Any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable

Delivery: Delivery against payment

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation “yes” simply means that the Senior Non-Preferred Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Senior Non-Preferred Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

(i) Method of distribution: Syndicated

(ii) If syndicated:

(A) Names of Managers: *Joint Lead Managers:*

ABN AMRO Bank N.V.

BNP Paribas

ING Bank N.V.

J.P. Morgan AG

Landesbank Baden-Württemberg

Co-Lead Managers:

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main

Bayerische Landesbank

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| (B) | Stabilisation Manager(s)
(if any): | Not Applicable |
| (iii) | If non-syndicated, name of
Dealer: | Not Applicable |
| (iv) | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| (v) | Prohibition of Sales to EEA
Retail Investors: | Applicable |
| (vi) | Prohibition of Sales to UK Retail
Investors: | Applicable |
| (vii) | Prohibition of Sales to Belgian
Consumers: | Applicable |