

IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the base prospectus and the supplement following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the base prospectus and the supplement. In accessing the base prospectus and the supplement, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER TO SELL OR THE SOLICITATION OF AN OFFER TO BUY SECURITIES OF THE ISSUER IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION OF THE U.S. AND THE SECURITIES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE BASE PROSPECTUS AND SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds 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 (EU) 2016/97 (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 Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

EU MiFID II product governance / target market: The Final Terms in respect of any Covered Bonds will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Covered Bonds 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / target market: The Final Terms in respect of any Covered Bonds may include a legend entitled “UK MiFIR Product Governance” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer under the UK MIFIR Product Governance Rules in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.”

Benchmarks Regulation: Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Not every reference rate will fall within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that an administrator and/or a benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator or benchmark under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of any administrator or benchmark.

Amounts payable under the Covered Bonds may, *inter alia*, be calculated by reference to EURIBOR or €STR which is provided by European Money Markets Institute (EMMI) or the European Central Bank (ECB) respectively. As at the date of this supplement, European Money Markets Institute, in relation to it providing EURIBOR appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmarks Regulation. The European Central Bank is excluded from the scope of the Benchmarks Regulation pursuant to article 2(2)(a) of the Benchmarks Regulation, such that the European Central Bank as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

Confirmation of your Representation: In order to be eligible to view this supplement or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). This supplement is being sent at your request and by accepting the e-mail and accessing this supplement, you shall be deemed to have represented to us that you are not a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia and that you consent to delivery of such supplement by electronic transmission.

You are reminded that this supplement has been delivered to you on the basis that you are a person into whose possession this supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this supplement to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither Nationale-Nederlanden Bank N.V. nor NN Covered Bond Company B.V. nor Coöperatieve Rabobank U.A. nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the base prospectus distributed to you in electronic format and the hard copy version available to you on request from Nationale-Nederlanden Bank N.V. or Coöperatieve Rabobank U.A.

SECOND SUPPLEMENT
TO THE BASE PROSPECTUS DATED 18 JUNE 2020



Nationale-Nederlanden Bank N.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in The Hague, the Netherlands)*

EUR 7,500,000,000 Covered Bond Programme

guaranteed as to payments of interest and principal by

NN COVERED BOND COMPANY B.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Amsterdam, the Netherlands)*

This supplement (the "**Supplement**") is the second supplemental prospectus to the EUR 7,500,000,000 Covered Bond Programme (the "**Programme**") of Nationale-Nederlanden Bank N.V. (the "**Issuer**") and is prepared to update and amend the base prospectus dated 18 June 2020 as supplemented on 14 September 2020 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This document is an amendment and a supplement to the Base Prospectus within the meaning of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*) (the "**AFM**") only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor the CBC that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus and this Supplement are available on the website of the Issuer at <https://www.nn-group.com/investors/debt-securities-credit-ratings/nn-bank-secured-funding.htm> as of the date of this Supplement and are available for viewing at the office of the Issuer at Prinses Beatrixlaan 35-37, 2595 AK The Hague, the Netherlands, where copies of the Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 19 February 2021.

IMPORTANT INFORMATION

The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in this Supplement. To the best of their knowledge the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information. Any information from third parties identified in this Supplement as such has been accurately reproduced and as far as the Issuer and the CBC are aware and are able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer and the CBC accept responsibility accordingly.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealers or the Security Trustee as to the accuracy or completeness of the information contained or referred to in this Supplement or any other information provided or purported to be provided by or on behalf of the Arranger, a Dealer, the Security Trustee, the Issuer or the CBC in connection with the Programme. The Arranger, the Dealers and the Security Trustee accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of such information.

The Issuer will furnish an additional supplement to the Base Prospectus in case of any significant new factor, material mistake or material inaccuracy relating to the information contained in the Base Prospectus and/or this Supplement which may affect the assessment of the Covered Bonds and which arises or is noticed between the time when this Supplement has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus and this Supplement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus, this Supplement or any other information supplied in connection with the Programme or the offering of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger or any of the Dealers.

Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of the Base Prospectus, this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the CBC. Neither the Base Prospectus, this Supplement nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Covered Bonds.

Forecasts and estimates in the Base Prospectus and this Supplement are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

The distribution of the Base Prospectus and this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Covered Bonds comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on distribution of the Base Prospectus, this Supplement and other offering material relating to the Covered Bonds, see '*Subscription and Sale*' in the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of the Base Prospectus and this Supplement. Any representation to the contrary is unlawful.

The Covered Bonds have not been and will not be registered under the Securities Act and include Covered Bonds in bearer form that are subject to United States tax law requirements. The Covered Bonds may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by U.S. tax regulations and the Securities Act. See '*Subscription and Sale*' in the Base Prospectus.

The credit ratings included or referred to in the Base Prospectus and this Supplement will be treated for the purposes of the CRA Regulation as having been issued by S&P upon registration pursuant to the CRA Regulation. S&P is established in the European Union and has been registered by the European Securities and Markets Authority as credit rating agencies in accordance with the CRA Regulation.

Whether or not a rating in relation to any Series of Covered Bonds will be treated as having been issued by a credit rating agency established in the European Union and registered under the CRA Regulation will be disclosed in the relevant Final Terms.

If a Stabilising Manager is appointed for a Series or Tranche of Covered Bonds, the relevant Stabilising Manager will be set out in the applicable Final Terms. The Stabilising Manager or any duly appointed person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the relevant Series of Covered Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series or Tranche of Covered Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date and sixty (60) calendar days after the date of the allotment of the relevant Series or Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules as amended from time to time.

All references in this document to '€', 'EUR' and 'euro' refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the EU Treaty on the functioning of the European Union, as amended.

The Arranger, the Dealers and/or their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Arranger, the Dealers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Arranger, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

EU MiFID II product governance / target market: The Final Terms in respect of any Covered Bonds will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

UK MiFIR product governance / target market: The Final Terms in respect of any Covered Bonds may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer under the UK MiFIR Product Governance Rules in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Benchmarks Regulation: Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmarks Regulation. Not every reference rate will fall within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that an administrator and/or a benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator or benchmark under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

Amounts payable under the Covered Bonds may be calculated by reference to EURIBOR or €STR which is provided by European Money Markets Institute (EMMI) or the European Central Bank (ECB) respectively. As at the date of this Supplement, European Money Markets Institute (EMMI), in relation to it providing EURIBOR appears in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmarks Regulation. The European Central Bank (ECB) is excluded from the scope of the Benchmarks Regulation pursuant to article 2(2)(a) of the Benchmarks Regulation and therefore does not appear in the aforementioned register.

MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus.

1. Due to the changes in relation to the United Kingdom's withdrawal from the European Union, on page 1, the paragraphs "Prohibition of sales to EEA and UK retail investors" up and until the paragraph starting with "a determination will be made [...]" shall be deleted and replaced as follows:

"PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds 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 (EU) 2016/97 (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 Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

EU MiFID II product governance / target market: The Final Terms in respect of any Covered Bonds will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Covered Bonds 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / target market: The Final Terms in respect of any Covered Bonds may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer under the UK MiFIR Product Governance Rules in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

2. Due to the introduction of a new withholding tax on interest payments as of 1 January 2021 in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), on page 36, in the risk factor "*Risk that Covered Bonds that are subject to optional redemption by the Issuer, including for tax reasons, have a lower market value and reinvestment risk*", the third paragraph starting with "in relation hereto, [...]" up and until the sixth paragraph starting with "generally, an entity is considered [...]" shall be deleted and replaced as follows:

"In relation hereto, a new conditional withholding tax of 25% on interest payments became effective in the Netherlands as of 1 January 2021. The new withholding tax will generally apply to interest payments made by an entity tax resident in the Netherlands, like the Issuer, to an 'affiliated entity' tax resident in a 'low tax jurisdiction'.

For these purposes, a jurisdiction is considered a 'low tax jurisdiction', if such jurisdiction (i) has a corporation tax on business profits with a general statutory rate of less than 9%, or if such jurisdiction is included in the EU list of non-cooperative jurisdictions, and (ii) is included in the 'Dutch black list' as published by the Dutch Ministry of Finance. The Dutch black list will be updated annually on 1 October, and is applicable to the next calendar year. As of 1 January 2021, the following 23 jurisdictions are black-listed by the Dutch Ministry of Finance: American Samoa, Anguilla, Bahamas, Bahrain, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, Vanuatu, the United Arab Emirates and the U.S. Virgin Islands.

Generally, an entity is considered a related entity to the Issuer if (i) it has a Qualifying Interest (as defined in section 5 (Covered Bonds) sub-section "Taxation in the Netherlands") in the Issuer, (ii) the Issuer has a Qualifying Interest in such entity, or (iii) a third party has a Qualifying Interest in both the Issuer and such entity."

3. Due to the introduction of a new withholding tax on interest payments as of 1 January 2021 in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), on page 37, the paragraph starting with "If the Covered Bonds become subject to the new withholding tax [...]" shall be deleted and replaced as follows:

"If the Covered Bonds become subject to the new withholding tax on interest, which became effective as of 1 January 2021, and the Issuer would become obliged to pay additional amounts as provided for in Condition 8 (*Taxation*) of the Terms and Conditions of the Covered Bonds as a result thereof, the Issuer may redeem the Covered Bonds, in whole but not in part, at its option under Condition 7(b) (*Redemption for tax reasons*) of the Terms and Conditions of the Covered Bonds."

4. Due to the introduction of a new withholding tax on interest payments as of 1 January 2021 in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), on page 42, under paragraph E "Tax risks regarding the covered bonds", the following wording shall be added as a new second risk factor and the current second risk factor shall become the third risk factor:

- "2. If the Covered Bonds become subject to a withholding tax on interest in the Netherlands, the Issuer will make the required withholding or deduction for the account of the Covered Bondholders subject to withholding and shall not be obliged to pay additional amounts to such Covered Bondholders**

The Netherlands has introduced a new withholding tax on (deemed) interest payments as of 1 January 2021 pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). The new withholding tax will generally apply to interest payments made by an entity tax resident in the Netherlands, like the Issuer, to a related entity (as described below), if such related entity (i) is considered to be tax resident in a Listed Jurisdiction (as defined below), (ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable, (iii) is entitled to the interest payment for the main purpose or one of the main purposes to avoid taxation for another person, (iv) is a hybrid entity (a hybrid mismatch), or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021.

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered a *related entity* if (i) such entity has a Qualifying Interest (as defined below) in the Issuer; (ii) the Issuer has a Qualifying Interest in such entity; or (iii) a third party has a Qualifying Interest (as defined below) in both the Issuer and such entity. The term "**Qualifying Interest**" means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that confers a definite influence over

the company's decisions and allows the holder of such interest to determine its activities (within the meaning of case law of the European Court of Justice on the freedom of establishment (*vrijheid van vestiging*)).

A jurisdiction is considered a listed jurisdiction (a "**Listed Jurisdiction**"), if it is listed in the yearly updated Dutch Regulation on low-taxing jurisdictions and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*) which includes (i) jurisdictions with a corporation tax on business profits with a general statutory rate of less than 9% and (ii) jurisdictions that are included in the EU list of non-cooperative jurisdictions.

For the fiscal year 2021, the following 23 jurisdictions are Listed Jurisdictions: American Samoa, Anguilla, the Bahamas, Bahrain, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, Vanuatu, the United Arab Emirates, and the U.S. Virgin Islands.

In practice, the Issuer may not always be able to assess whether a holder of Covered Bonds is a related entity with respect to the Issuer or located in a Listed Jurisdiction. The parliamentary history is unclear on the Issuer's responsibilities to determine the absence of related entities in respect of covered bonds issued in the market, like the Covered Bonds.

As provided in Condition 8 (*Taxation*), if withholding or deduction is required under the Dutch Withholding Tax Act 2021, the Issuer or the Paying Agent (as the case may be) will make the required withholding or deduction of such taxes for the account of the holder of Covered Bonds and shall not be obliged to pay any additional amounts to the holder of Covered Bonds in respect of the withholding or deduction. In the event interest payments in respect of the Covered Bonds become subject to the new withholding tax in the Netherlands, this may adversely impact the net income received by the Covered Bondholders under the Covered Bonds."

5. Due to the changes in relation to the United Kingdom's withdrawal from the European Union, in section 4 (Nationale Nederlanden Bank N.V.) on page 74, the paragraph "Brexit" shall be deleted and replaced as follows:

"Brexit

On 31 January 2020, the United Kingdom formally left the European Union, and on 1 January 2021, the new trade agreement between the two parties came into effect. With regard to financial services, the implication of the new agreement is that UK service providers no longer benefit from automatic access to the EU Single Market. For NN Bank, this entails a limit on the services it can obtain from UK counterparts. NN Bank ensured it was prepared for this situation and put an EU-based framework in place to safeguard continuity of services.

The derivatives portfolio of NN Bank is cleared via two clearing houses, LCH and Eurex. Due to the departure by the United Kingdom from the European Union as of 1 January 2021, LCH is no longer authorised under the European Market Infrastructure Regulation (EMIR) as a Central Clearing Counterparty and now requires a Third Country recognition under the European clearing obligations. Temporary equivalence and recognition has been granted by the European Commission and European Securities and Markets Authority (ESMA) until 30 June 2022, ensuring clearing access to LCH for European parties for this period of time. Given the temporary nature of the decisions by the European Commission and ESMA, NN Bank will actively manage the distribution of exposures between both clearing houses."

6. Due to the accession of two new members and some amendments in the additional positions of current members of the supervisory board of Nationale Nederlanden Bank N.V., in section 4 (Nationale Nederlanden Bank N.V.) on page 76, the paragraph "Members of the Supervisory Board" shall be deleted and replaced as follows:

"As at the date of this Base Prospectus, the Supervisory Board consists of the following persons:

- Mr H.G.M. (Hein) Blocks (1945), chair (independent). Mr Blocks has a long background in the banking industry. He is also chair of Bestuur Stichting Administratiekantoor KLM (SAK2), member of the Raad van Advies Autoriteit Persoonsgegevens, member of the Raad van Toezicht Elisabeth Otter Knoll Stichting, chair Vereniging van Eigenaars Zuid Een Egmond, chair supervisory board Zeedijk N.V. and member board Stichting BlocksGoetheer Fonds;

- Mr. A.A.G. (André) Bergen (1950) (independent), former CEO of the Belgian KBC Group, is an experienced management and supervisory board member of large financial institutions, also chair of the audit and risk committee of the supervisory board of Nationale-Nederlanden Bank N.V.;
- Mrs A.M. (Anne) Snel-Simmons (1968) (independent), partner Risk, Compliance & Legal at DIF Capital Partners and Supervisory Board member of NatWest Markets N.V.;
- Mr D. (Delfin) Rueda (1964), also chief financial officer and member of the executive board of NN Group and member of the supervisory boards of amongst others Nationale-Nederlanden Levensverzekering Maatschappij N.V., Movir N.V., Nationale-Nederlanden Schadeverzekering Maatschappij N.V., NN Non-Life Insurance N.V., chair of the supervisory board of NN Re N.V. and chair of CFO Forum; and
- Mr T. (Tjeerd) Bosklopper (1975), also CEO Netherlands Non-life, Banking & Technology and Member of the Management Board NN Group.

The business address of the members of the Supervisory Board is the registered address of the Issuer, at Prinses Beatrixlaan 35-37, 2595 AK The Hague, the Netherlands."

7. Due to the accession of two new members and some amendments in the additional positions of current members of the supervisory board of Nationale Nederlanden Bank N.V., in section 4 (Nationale Nederlanden Bank N.V.) on page 76, the first paragraph under 'Potential conflicts of interest' shall be deleted and replaced as follows:

"Other than the fact that two members of the Supervisory Board are not independent from an NN Group N.V. perspective, because Mr Rueda is a member of the executive board and management board and Mr Bosklopper is a member of the management board of NN Group, there are no actual or potential conflicts of interests between any duties owed by the members of the Supervisory Board to the Issuer and any private interests or other duties that such person may have. There is no family relationship between any member of the Management Board or the Supervisory Board."

8. Due to the changes in relation to the United Kingdom's withdrawal from the European Union, on page 84, the paragraphs "Prohibition of sales to EEA and UK retail investors" and "MiFID II product governance / Professional investors and eligible counterparties only targetmarket" shall be deleted and replaced as follows:

"PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Covered Bonds 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 ("**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 Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

EU MiFID II product governance / Professional investors and eligible counterparties only target market: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Covered Bonds 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 Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [Consider any negative target market]. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]”

9. Due to the introduction of a new withholding tax on interest payments as of 1 January 2021 in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), on page 114, the part of the sentence “(for the avoidance of doubt, the entering into effect of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) is considered a change in or amendment to the laws or regulations of the Netherlands)” shall be deleted.

10. Due to the introduction of a new withholding tax on interest payments as of 1 January 2021 in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), on page 119, in the section “Taxation”, in item (b) “; or” shall be deleted and replaced by “;”, in item (c) “.” shall be deleted and replaced by “; or” and a new item (d) shall be included:

“(d) in respect of any covered bonds issued after 31 December 2020 by, or by a third party on behalf of, a holder of a Covered Bond who is subject to such taxes or duties pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).”

11. Due to the introduction of a new withholding tax on interest payments as of 1 January 2021 in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), in the chapter “Taxation in the Netherlands”, on page 130, under the paragraph ‘General’ the following sentence will be removed from the second paragraph:

“For the avoidance of doubt, this summary does not describe the consequences of the entering into effect of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), which act will enter into effect as per 1 January 2021.”

12. Due to the introduction of a new withholding tax on interest payments as of 1 January 2021 in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), on page 130, the paragraph “Withholding Tax” shall be deleted and replaced by the following:

“Withholding Tax

All payments made by the Issuer under the Covered Bonds to holders of Covered Bonds other than holders that are related entities in respect of the Issuer (within the meaning of the Dutch Withholding Tax Act 2021) may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Payments made by the Issuer under the Covered Bonds to holders of Covered Bonds that are related entities in respect of the Issuer (within the meaning of the Dutch Withholding Tax Act 2021), may be subject to a withholding tax at a rate of 25% in 2021 if such related entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in a such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered a related entity if:

- (i) such entity has a Qualifying Interest (as defined below) in the Issuer;

- (ii) the Issuer has a Qualifying Interest in such entity; or
- (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "**Qualifying Interest**" means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that confers a definite influence over the company's decisions and allows the holder of such interest to determine its activities (within the meaning of case law of the European Court of Justice on the right of establishment (*vrijheid van vestiging*)).

See for more information "Risk Factors – Risk that Covered Bonds that are subject to optional redemption by the Issuer, including for tax reasons, have a lower market value and reinvestment risk".

13. Due to the introduction of a new withholding tax on interest payments as of 1 January 2021 in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), on page 131, the paragraphs "Dutch Resident Entities", "Dutch Resident Individuals" and "Income from savings and investments" shall be deleted and replaced by the following text:

"Dutch Resident Entities

Generally speaking, if the Covered Bondholder is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "Dutch Resident Entity"), any payment under the Covered Bonds or any gain or loss realized on the disposal or deemed disposal of the Covered Bonds is subject to Dutch corporate income tax at a rate of 15% with respect to taxable profits up to €245,000 and 25% with respect to taxable profits in excess of that amount (tax rates and brackets as applicable for 2021).

Dutch Resident Individuals

If a Covered Bondholder is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "Dutch Resident Individual"), any payment under the Covered Bonds or any gain or loss realized on the disposal or deemed disposal of the Covered Bonds is taxable at the progressive income tax rates (with a maximum of 49.5% in 2021), if:

- (a) the Covered Bonds are attributable to an enterprise from which the Covered Bondholder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (b) the Covered Bondholder is considered to perform activities with respect to the Covered Bonds that go beyond ordinary asset management (normaal, actief vermogensbeheer) or derives benefits from the Covered Bonds that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

Income from savings and investments. If the above-mentioned conditions (a) and (b) do not apply to the individual Covered Bondholder, such holder will be taxed annually on a deemed return (with a maximum of 5.69% in 2021) on the individual's net investment assets (*rendementsgrondslag*) for the year, insofar the individual's net investment assets for the year exceed a statutory threshold. The deemed return on the individual's net investment assets for the year is taxed at a rate of 31%. Actual income, gains or losses in respect of the Covered Bonds are as such not subject to Dutch income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Covered Bonds are included as investment assets. For the net investment assets on 1 January 2021, the deemed return ranges from 1.90% up to 5.69% (depending on the aggregate amount of the net investment assets on 1 January 2021). The deemed return will be adjusted annually on the basis of historic market yields."

14. Due to the changes in relation to the United Kingdom's withdrawal from the European Union, in the chapter "Subscription and Sale", on page 133, the paragraph "Prohibition of Sales to EEA and UK Retail investors" will be removed and replaced with the following text:

"Prohibition of Sales to EEA Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of 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 Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Covered Bonds.

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (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); or
 - (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; and
 - (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds."
15. As part of their regular review, S&P informed NN Bank that their current covered bond rating approach did not take into account the impact of the "A(ii)" component of the amortisation test of Dutch Soft Bullet Programmes. After careful consultation, NN Bank has therefore decided to remove the "A(ii)" component from the Programme. The intention of the Amortisation Test remains to ensure sufficient assets are in place after an Issuer Event of Default. S&P has confirmed that the amendment does not have an impact on the AAA-rating of the outstanding Covered Bonds and the Asset Percentage. The amendment has also been agreed by the Security Trustee. In view thereof, on page 184, in the section "Amortisation Test", under the definition of "A" shall be deleted and replaced as follows:

"**A**" means the sum of all Amortisation Test Current Balances of all Mortgage Receivables. The "**Amortisation Test Current Balance**" of a Mortgage Receivable is the Current Balance of such Mortgage Receivable minus α ."

16. As part of their regular review, S&P informed NN Bank that their current covered bond rating approach did not take into account the impact of the "A(ii)" component of the amortisation test of Dutch Soft Bullet Programmes. After careful consultation, NN Bank has therefore decided to remove the "A(ii)" component from the Programme. The intention of the Amortisation Test remains to ensure sufficient assets are in place after an Issuer Event of Default. S&P has confirmed that the amendment does not have an impact on the AAA-rating of the outstanding Covered Bonds and the Asset Percentage. The amendment has also been agreed by the Security Trustee. In view thereof, on page 184, in the section "Amortisation Test", the definitions of " β " and "L" shall be deleted.