

IMPORTANT NOTICE

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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 and 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 European Economic Area ("**EEA**") or 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 (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 or 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 EEA or in the UK may be unlawful under the PRIIPs Regulation.

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 II Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID II Product Governance Rules**"), 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 II 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.

FIRST 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 first 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 (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 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 14 September 2020.

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.

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.

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.

INTRODUCTION

Nationale-Nederlanden Bank N.V. has prepared its 30 June 2020 Condensed consolidated interim financial information.

In view thereof and of some other recent developments, Nationale-Nederlanden Bank N.V. updates the Base Prospectus by means of this Supplement.

MODIFICATIONS TO THE BASE PROSPECTUS

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

1. In section 4 (*Nationale-Nederlanden Bank N.V.*) under 'Subsidiaries' on page 69, the paragraph starting with "HQ Hypotheken 50 B.V. [...]" shall be deleted and replaced as follows:

"• HQ Hypotheken 50 B.V., which was founded on 21 August 2012 with statutory seat in Rotterdam, the Netherlands. Through this subsidiary, the Issuer offered mortgage loans to customers via a third-party mortgage service provider until April 2020."

2. In section 4 (*Nationale-Nederlanden Bank N.V.*) under 'Subsidiaries' on page 69, the paragraph starting with "Woonnu B.V. [...]" shall be deleted and replaced as follows:

"• Woonnu B.V., which was founded on 13 August 2019 with statutory seat in The Hague, the Netherlands. Woonnu B.V. is a new mortgage provider in the Dutch market focusing on sustainable living and offers mortgage solutions for the purchase of energy efficient properties and/or investments to increase the energy efficiency of residential properties. It is a platform, in which investors can invest directly in the sustainability transition of the Dutch housing market."

3. In section 4 (*Nationale-Nederlanden Bank N.V.*) on page 70, in the sub section 'Mortgage Loans', the following paragraph shall be added:

"The Issuer originated EUR 4.4bn of new mortgage loans in 1H20. Of this amount, EUR 2.9bn was originated on behalf of NN Group entities and the NN Dutch Residential Mortgage Fund and EUR 1.5bn was originated for NN Bank's balance sheet. The loans (predominantly mortgage loans) on the balance sheet increased to EUR 20.8 billion from EUR 20.0 billion at year-end 2019, driven by the aforementioned originations and the effect of the application of hedge accounting on the valuation of the hedged items (i.e. mortgages), partially offset by redemptions."

4. In section 4 (*Nationale-Nederlanden Bank N.V.*), sub section 'COVID-19' on page 73 and 74 shall be deleted in its entirety and replaced by the following:

"COVID-19

COVID-19 has had a substantial impact on financial markets, global trade, manufacturing and travel and also has a negative impact on the markets in which NN Bank is active. However, to date, the impact on the Dutch mortgage market has been limited and the Euro wholesale funding market has largely recovered.

NN Bank's key priorities are to safeguard the well-being of our employees and provide an uninterrupted service to our customers. In that respect, NN Bank has taken several measures to mitigate the immediate impact of COVID-19:

- NN Bank is following the recommendations of the Dutch government with nearly all of our employees working from home and only employees in essential functions working from our office locations;
- Payment holidays (postponement of payments) are offered on an individual basis to borrowers who face temporary payment difficulties on their mortgage loans or consumer loans. As at 30 June 2020, NN Bank had granted a payment holiday to 0.7% of its mortgage loan customers. It is reasonable to expect that this percentage will increase over the course of 2020;
- Additional (temporary) measures have been implemented regarding the origination of mortgage loans, e.g. list of additional questions on income for employees and self-employed;
- Sufficient (backup) liquidity and funding alternatives have been put in place, hence for the foreseeable future no significant difficulties are expected in refinancing our funding positions and liquidity positions which are expected to remain comfortably above regulatory and internal limits; and
- No final dividend over 2019 was paid and no interim dividend over 2020 will be proposed. With this, NN Bank follows the recommendation issued by the ECB in view of the current COVID-19 situation to refrain from dividend payments until 1 January 2021. NN Bank intends to resume dividend payments at such time that is appropriate in light of COVID-19 developments.

Although the financial impact to date is limited to a slight increase in risk costs due to payment holidays and the application of revised macroeconomic outlooks, the expenses incurred to increase capacity at loan servicing and the measures to increase (back up) liquidity, COVID-19 is likely to continue to impact NN Bank in the coming period."

5. In section 4 (*Nationale-Nederlanden Bank N.V.*), sub section 'Unit-linked products' on page 74 and 75 shall be deleted in its entirety and replaced by the following:

"Unit-linked products

Since the end of 2006, unit-linked products (commonly referred to in Dutch as '*beleggingsverzekeringen*') have received negative attention in the Dutch media, from the Dutch Parliament, the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*) and consumer protection organisations. Costs of unit-linked products sold in the past are perceived as too high and Dutch insurers are in general being accused of being less transparent in their offering of such unit-linked products. The criticism on unit-linked products led to the introduction of compensation schemes by Dutch insurance companies that have offered unit-linked products. In 2008 and 2010, Nationale-Nederlanden and Delta Lloyd (and ABN AMRO Levensverzekering in 2010) reached agreements with consumer protection organisations to offer compensation to unit-linked policyholders. The agreements with the consumer protection organisations are not binding to policyholders, and consequently, do not prevent individual policyholders from initiating legal proceedings against NN Group's Dutch insurance subsidiaries.

On 29 April 2015, the European Court of Justice issued its ruling on preliminary questions submitted by the District Court in Rotterdam, upon request of parties, including Nationale-Nederlanden, to obtain clarity on principal legal questions with respect to cost transparency in relation to unit-linked products. The main preliminary question considered by the European Court of Justice was whether European law permits the application of information requirements based on general principles of Dutch law that extend beyond information requirements as explicitly prescribed by laws and regulations in force at the time the policy was written. The European Court of Justice ruled that the information requirements prescribed by the applicable European directive may be extended by additional information requirements included in national law, provided that these requirements are necessary for a policyholder to understand the essential characteristics of the commitment and are clear, accurate and foreseeable. Although the European Court does not decide on the applicable standards in specific cases and solely provides clarification on the interpretation of the applicable European directive, the ruling of the European Court of Justice has given clarification on this question of legal principle which is also the subject of other legal proceedings in the Netherlands. Dutch courts will need to take the interpretation of the European Court of Justice into account in relevant proceedings.

In 2013 Woekerpolis, and in 2017 Consumentenbond and Wakkerpolis, all associations representing the interests of policyholders of Nationale-Nederlanden, individually initiated so-called 'collective actions' against Nationale-Nederlanden. These claims are all based on similar grounds and have been rejected by Nationale-Nederlanden and Nationale-Nederlanden defends itself in these legal proceedings.

Woekerpolis requested the District Court in Rotterdam to declare that Nationale-Nederlanden sold products which are defective in various respects. Woekerpolis alleges that Nationale-Nederlanden failed to meet the required level of transparency regarding, cost charges and other product characteristics, failed to warn policyholders of certain product related risks, such as considerable stock depreciations, the inability to realise the projected final policy value, unrealistic capital projections due to differences in geometric versus arithmetic returns and that certain general terms and conditions regarding costs were unfair. On 19 July 2017, the District Court in Rotterdam rejected all claims of Woekerpolis and ruled that Nationale-Nederlanden has generally provided sufficient information on costs and premiums. Woekerpolis has lodged an appeal with the Court of Appeal in The Hague against the ruling of the District Court in Rotterdam. On 31 March 2020, the Court of Appeal in The Hague ruled in an interim ruling that it wishes to refer preliminary questions to the Dutch Supreme Court to obtain clarity on various principal points of law related to unit-linked products. The collective action before the Court of Appeal in The Hague will only resume once the Dutch Supreme Court has formulated its answers to the preliminary questions.

Consumentenbond alleges that Nationale-Nederlanden failed to adequately inform policyholders on cost charges, risk premium for life insurance cover and the leverage and capital consumption effect and that Nationale-Nederlanden provided misleading capital projections. Consumentenbond requests the District Court in Rotterdam to order a recalculation of certain types of unit-linked insurance products and to declare that Nationale-Nederlanden is liable for any damage caused by a lack of information and misleading capital projections. On 29 July 2020, the District Court in Rotterdam rejected all claims of Consumentenbond, concluding that agreement between parties (*wilsovereenstemming*) on costs components included in the gross premium and on the manner in which these costs components are set off during the term of the insurance, may be assumed. The ruling of the District Court in Rotterdam is subject to appeal.

The claim from Wakkerpolis primarily concentrates on the recovery of initial costs for policyholders and refers to a ruling of the Kifid in an individual case against Nationale-Nederlanden. In this case, the Appeals Committee of Kifid ruled that there is no contractual basis for charging initial costs and that the insurer is obliged to warn against the leverage and capital consumption effect. In an interim ruling issued on 22 April 2020 the District Court in Rotterdam dismissed Wakkerpolis' claim to recalculate the value of unit-linked products without initial costs. With respect to unit-linked products issued after 1994, the District Court concluded that Nationale-Nederlanden complied with information requirements prescribed by law and regulations applicable at the time and further concluded that in principle all costs (including initial costs) were agreed upon by parties (*wilsovereenstemming*). With respect to unit-linked products issued before 1994, Nationale-Nederlanden is requested to provide the District Court with information to demonstrate that also for these unit-linked products it acted in accordance with the applicable information requirements at the time. For unit-linked products issued before 1 August 1999, the District Court concluded that policyholders were not sufficiently informed by Nationale-Nederlanden on the effect of costs on the surrender value or paid up value of a policy, leading to an absence in the agreement between parties (*leemte*). In principle, the District Court will apply the principle of reasonableness and fairness in order to determine what the implied agreement is between parties. Nationale-Nederlanden is requested to inform the District Court on whether the allocation system for initial costs used by Nationale-Nederlanden would negatively affect the value of policies in case they are surrendered early or converted into paid up policies.

All life insurance policies and savings investment insurance policies with an investment alternative related to the mortgage loans may qualify as unit-linked products as referred to in the paragraphs above, and are therefore exposed to this risk. Approximately 16 per cent. of the mortgage loans on the balance sheet of the Issuer has such insurance policies connected to them as collateral for the loans.

Currently, several legal proceedings regarding unit-linked products are pending before Dutch Courts and the KiFiD against Dutch insurance subsidiaries of NN Group N.V. Although the Issuer is not subject to any governmental, legal or arbitration proceedings regarding unit-linked products, actions against Dutch insurance subsidiaries of NN Group N.V. might lead to material losses for the Issuer. See for more information the paragraph '*Legal proceedings*' in this section and the risk factor '*Risks related to the unit-linked products as offered by the Dutch insurance subsidiaries of NN Group N.V.*'.

6. In section 4 (*Nationale-Nederlanden Bank N.V.*), on page 76, sub section 'Members of the Supervisory Board', the paragraph in respect of Mr. A.A.G. (André) Bergen shall be deleted and replaced as follows:

" - Mr A.A.G. (André) Bergen (1950) (independent member), 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."

7. In section 4 (*Nationale-Nederlanden Bank N.V.*), on page 76, sub section 'Members of the Supervisory Board', the paragraph in respect of Mr. D. (Delfin) Rueda shall be deleted and replaced as follows:

" - Mr D. (Delfin) Rueda (1964), also chief financial officer and member and vice-chair of the executive board and management board of NN Group and member of the supervisory boards of NN Re (Netherlands) N.V., Nationale-Nederlanden Levensverzekering Maatschappij N.V., Movir N.V., Nationale-Nederlanden Schadeverzekering Maatschappij and NN Non-Life Insurance N.V., member of the audit and risk committee of the supervisory board of Nationale-Nederlanden Bank N.V., vice-chair of

the CFO Forum and supervisory board member and chair of the audit committee of the supervisory board of Adyen N.V."

8. In section 4 (*Nationale-Nederlanden Bank N.V.*), on page 76, sub section 'Members of the Supervisory Board', the paragraph in respect of G.A. (Guus) Schoorlemmer shall be deleted.
9. 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:

"Potential conflicts of interest

Other than the fact that one member of the Supervisory Board is not independent from an NN Group N.V. perspective, because Mr Rueda is a member of the executive board and management board, 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."

10. In section 4 (*Nationale-Nederlanden Bank N.V.*), on page 77, sub section 'Management Board' under 'Powers, responsibilities and functioning', in the paragraph in respect of Chief Financial Officer (CFO), the following wording is deleted:

"and functionally ultimately into NN Group N.V.'s CFO."

11. In section 4 (*Nationale-Nederlanden Bank N.V.*), on page 77, sub section 'Management Board' under 'Powers, responsibilities and functioning', in the paragraph in respect of Chief Risk Officer (CRO), the following wording is deleted:

"and functionally ultimately into NN Group N.V.'s CRO."

12. In section 17 (*Documents incorporated by reference*), on page 202, the following new paragraph (g) shall be inserted (with the deletion of "and" at the end of paragraph (e) and replacement of ";" at the end of paragraph (f) with "; and"):

"(g) the 30 June 2020 Condensed consolidated interim financial information, which can be obtained from: <https://www.nn.nl/nn/file?uuid=490f569a-1de8-4eef-8e0b-7d6c96fd1bc1&owner=17c6d8d8-86e6-4aef-84b9-3381b332bb2b&contentid=31704&elementid=3987111>".

13. In section 18 (*General information*), on page 204, the following wording in paragraph 13 shall be deleted:

"other than as described in section 4 (*Nationale-Nederlanden Bank N.V.*) under 'Legal Proceedings'".

14. In section 18 (*General information*), on page 204, paragraph 15 shall be deleted and replaced as follows:

"At the date of this Base Prospectus, there has been no significant change in the financial performance and the financial position of the Issuer or of NN Group since 30 June 2020, the last day of the financial period for which unaudited interim financial information has been prepared."