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FIRST SUPPLEMENT
TO THE BASE PROSPECTUS DATED 29 JUNE 2021

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 29 June 2021 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus.

Capitalised terms used herein will have the meaning ascribed thereto in section 19 (*Glossary of Defined Terms*) of the Base Prospectus. Capitalised terms which are used but not defined in section 19 (*Glossary of Defined Terms*) of the Base Prospectus, will have the meaning attributed thereto in any other section of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

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the meaning of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder, as amended or superseded (the "**Prospectus Regulation**"). This Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as competent authority under the Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme. 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 the Base Prospectus (as supplemented by 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/nn-bank/secured-funding.htm as of the date of this Supplement and are available for viewing at the specified 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 25 April 2022.

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 makes no omission likely to affect its import. 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 is or has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and 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 nor 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 nor 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 section 5 (*Covered Bonds*) under '*Subscription and Sale*' of 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 section 5 (*Covered Bonds*) under '*Subscription and Sale*' of 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 agency 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 EEA and registered in accordance with the CRA Regulation or as endorsed under the CRA Regulation by a credit rating agency established in the European Union and registered in accordance with 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.

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 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, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU 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 "**EU 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 EU PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET: The Final Terms in respect of any Covered Bonds will include a legend entitled "*EU 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 (an "EU distributor") should take into consideration the target market assessment; however, an EU distributor subject to EU 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 EU MiFID Product Governance rules under the EU 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 EU 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 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 the laws of the United Kingdom 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 the laws of the United Kingdom 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 the laws of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the laws of the United Kingdom 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: 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 "**UK distributor**") should take into consideration the target market assessment; however, a UK 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 of a particular 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, *inter alia*, be calculated by reference to EURIBOR which is provided by EMMI. As at the date of this Supplement, EMMI in relation to it providing EURIBOR appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.

Amounts payable under the Covered Bonds may, *inter alia*, be calculated by reference to €STR, which is provided by the ECB. As at the date of this Supplement, as far as the Issuer is aware, the ECB is excluded from the scope of the Benchmarks Regulation pursuant to Article 2(2)(a) of the Benchmarks Regulation, as a consequence whereof the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

INTRODUCTION

In view of some recent developments within or in relation to Nationale-Nederlanden Bank N.V. and to implement the possibility to issue 'Green' Covered Bonds, Nationale-Nederlanden Bank N.V. updates the Base Prospectus by means of this Supplement.

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the Base Prospectus.

In this Supplement, we note that the following typographical emphasis have the following meaning:

- Underlined: this wording is newly added and forms part of the Base Prospectus.
- Strike through: this wording is deleted and no longer forms part of the Base Prospectus.

1. GENERAL

Section 2 (*Risk factors*)

1. In section 2 (*Risk factors*) on page 19 under paragraph A. *Risks related to the Issuer's financial situation*, the second paragraph of the risk factor "*The Issuer's business, revenues, results of operations, financial condition and prospects are materially affected by the condition of global financial markets and economic conditions generally*", will be replaced by the following paragraph:

   "~~The COVID-19 crisis has had and continues to have a major impact on the Dutch, European and global economy and health systems and may have further significant impacts.~~ The COVID-19 pandemic, as well as monetary policy to mitigate its effects, has impact on both supply and demand in the general economy. Worldwide, supply chain disruptions and labour and energy shortages partially restrict economic growth. The inflation in the EEA has risen to approximately five per cent. by end of 2021. Potentially, additional inflation might be driven by further rising of energy prices and impact of the Russian/Ukraine crisis (see below). The impact of inflationary developments on the Issuer's balance sheet depends on inflation itself, but also on how other market factors move, amongst others driven by the response by central banks to rising inflation, or market expectations by investors. High unemployment levels, reduced consumer and government spending levels, government monetary and fiscal policies, inflation rates, interest rates, credit spreads and credit default rates, liquidity spreads, currency exchange rates, market indices, equity and other securities prices, real estate prices, the volatility and strength of the capital markets, political events and trends in terrorism, cybercrime, cyberattack, real estate value and changes in customer behaviour have negatively affected the Issuer in the past and ~~will continue to~~ could have an adverse effect in the future on the Issuer's financial condition and/or results of operations (and the ability of the CBC to perform its obligation under the Guarantee). All of these factors are impacted by changes in financial markets and developments in the global and European economies."

2. In section 2 (*Risk factors*) on page 19 under paragraph A. *Risks related to the Issuer's financial situation*, after the last paragraph of the risk factor "*The Issuer's business, revenues, results of operations, financial condition and prospects are materially affected by the condition of global financial markets and economic conditions generally*", the following paragraphs are added:

   "In addition, the Issuer is exposed to risks arising out of geopolitical events or political developments, such as trade barriers, exchange controls, sanctions and other measures taken by sovereign governments that may hinder economic or financial activity levels. Furthermore, unfavourable political, military or diplomatic events, including secession movements or the exit of other member states from the EU, pandemics and widespread public health crises (including the current COVID-19 pandemic as described above and any future epidemics or pandemics), state and privately sponsored cyber and terrorist acts or threats, and the responses to them by governments and markets, could negatively affect the business and performance of the Issuer including as a result of the indirect effect on regional or global trade and/or on the Issuer's customers. Should any such event occur, it could have a material adverse effect on the Issuer's business, revenues, results of operations, financial condition and prospects.

   In addition, the Issuer is exposed to risks arising out of armed conflict, such as the Russia/Ukraine conflict that started to escalate in February 2022 and related consequences for geopolitical stability, food and energy supply and prices, and cross-border financial transactions, including as a result of economic sanctions. The Russia/Ukraine war currently does not directly impact the Issuer, but given the uncertainties and ongoing developments regarding the invasion of Ukraine and related international response measures, including sanctions, capital controls, restrictions on SWIFT access and restrictions on central bank activity, the potential regional and global economic impact and potential impact on the Issuer's business, revenues, results of operations, financial condition and prospects remains uncertain."

3. In section 2 (*Risk factors*) on page 20 under paragraph A. *Risks related to the Issuer's financial situation*, the first paragraph of the risk factor "*The Issuer's residential and commercial mortgage portfolio is exposed to the risk of default by borrowers and to declines in real estate prices; these exposures are concentrated in the Netherlands*", will be replaced by the following paragraph:

"The balance sheet of the Issuer ~~mainly~~ predominantly consists of a mortgage loan portfolio ~~and loans to professional counterparties (financial institutions)~~ in the Netherlands (see also risk factors '*The Issuer is exposed to credit risk*' and '*Risks related to the Issuer being primarily focused on Dutch mortgage loan business*'). The Issuer is exposed to the risk of default by borrowers under mortgage loans. Borrowers may default on their obligations due to bankruptcy, lack of liquidity, downturns in the economy generally or declines in real estate prices, operational failure, fraud or other reasons. The value of the secured property in respect of these mortgage loans is exposed to decreases in real estate prices, arising for instance from downturns in the economy generally, oversupply of properties in the market, rising interest rates and changes in tax or other regulations related to housing (such as the decrease in deductibility for tax purposes of interest on mortgage payments as well as rules on prepayment). Furthermore, the value of the secured property in respect of these mortgage loans is exposed to destruction and damage resulting from floods and other natural and man-made disasters. Damage or destruction of the secured property also increases the risk of default by the borrower. For the Issuer, a large majority of these exposures are concentrated in the Netherlands because ~~most of the~~ its mortgage loans have been advanced, and are secured by commercial and residential property, in the Netherlands. As of the date of this Base Prospectus, almost all of the aggregate principal amount of mortgage loans advanced in the Netherlands is secured by residential property, and a relatively small amount by commercial property. ~~An economic slowdown as a consequence of the COVID-19 pandemic, especially in the Netherlands, is expected to cause an increase in the default on mortgage loans.~~ An increase of defaults, or the likelihood of defaults, under the mortgage loans, or a decline in property prices in the Netherlands, has had, and could have, a material adverse effect on the Issuer's results of operations and financial condition."

4. In section 2 (*Risk factors*) on page 23 under paragraph A. *Risks related to the Issuer's financial situation*, the following wording will be added as a new eleventh risk factor:

"**Complaints and compensation arrangements for consumer loans with variable interest rate**
As a recent development in the Dutch consumer credit industry, several credit providers are involved in legal proceedings before the KiFiD and Dutch courts regarding variable interest in revolving consumer credit loans which are resulting in compensation arrangements by credit providers. For example, KiFiD issued rulings against other credit providers on contractual terms that give credit providers the unconditional right to change the variable interest rate of loans provided to consumers (including revolving credits). KiFiD ruled that if the contractual terms do not specify the grounds for changing the interest rate, the consumer may expect the only relevant circumstances that can play a role in changing the interest rate to be market developments.

As a result, the difference between the contractual rate and the average market rate is set at the moment the contract is entered into. From then on, the contractual rate should follow movements of the average market rate. In order to establish whether the credit provider followed market developments, KiFiD compares the course of the contractual interest rate with certain average interest rates published by Statistics Netherlands and DNB. If the recalculation shows that the consumer paid more than the relevant offeror was allowed to charge, then the relevant offeror must repay the overpaid interest according to KiFiD.

Holders of consumer credit loans with variable interest rates which do not meet the KiFiD requirements described in the rulings referred to above may be entitled to be compensated. As a result, the Issuer has investigated the impact on the Issuer and the analysis revealed that certain clients, including clients from OHRA Bank and former Delta Lloyd Bank, have paid too much interest when applying the concepts underlying the KiFiD rulings. Although at the date of this Base Prospectus, the Issuer is not involved in any civil, KiFiD or arbitration proceedings in this respect, in line with the KiFiD ruling, the Issuer has issued a press release on 23 December 2021, communicating that it will compensate consumers for excess interest paid. As at 31 December 2021, this has led to a total provision of EUR 22.9 million, of which EUR 17.4 million related to the compensation of consumer credit customers for excess interest paid and EUR 5.5 million related to the expected operational handling of the claims.

Repayment of overpaid interest to or other compensation of consumers as a result of the foregoing adversely affects the Issuer's return on its consumer loans. Furthermore, there is a risk that KiFiD's rulings in respect of consumer credit loans with variable interest rates could also be applied to other financial products sold to Dutch consumers and as such may have a certain knock-on effect on other products. See also the risk factor '*Risk related to interest rate adjustments*', regarding a KiFiD ruling with regard to mortgage loans with a floating rate of interest."

Section 4 (*Nationale-Nederlanden Bank N.V.*)

5. In section 4 (*Nationale-Nederlanden Bank N.V.*) on page 72, after the last paragraph under '*Brief history*' the following paragraph will be added:

   "On 31 July 2021, the Issuer entered into a legal merger with Nationale-Nederlanden Beleggingsrekening N.V. ("**NN Beleggingsrekening**"), a fully owned subsidiary of the Issuer. On 1 August 2021, the legal merger between the Issuer and NN Beleggingsrekening became effective. As a result of this merger, NN Beleggingsrekening ceased to exist as a separate legal entity and the Issuer acquired all assets and liabilities of NN Beleggingsrekening under universal title of succession."

6. In section 4 (*Nationale-Nederlanden Bank N.V.*) on page 73, the paragraph '*Subsidiaries*' will be replaced by the following:

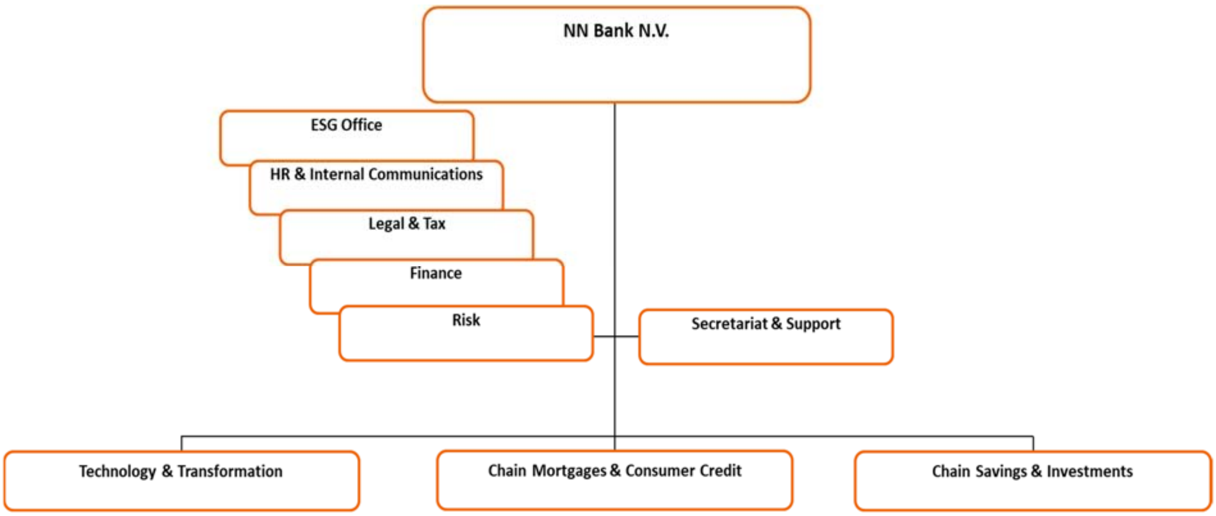
   "**Subsidiaries**
   The Issuer has ~~three~~ two fully-owned subsidiaries:

   - 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.

   - 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 new customers via a third-party mortgage service provider until April 2020.

   - ~~Nationale-Nederlanden Beleggingsrekening N.V. This is a dormant company, not currently conducting any business or other activities. It is intended to merge Nationale-Nederlanden Beleggingsrekening N.V. into the Issuer in 2021.~~"

7. In section 4 (*Nationale-Nederlanden Bank N.V.*) on page 73, the organisation structure in the paragraph '*Organisation*', on page 73 will be replaced by the following organisation structure:



8. In section 4 (*Nationale-Nederlanden Bank N.V.*) on page 74, the sub-paragraph '*Mortgage Loans*' under '*Business*' will be replaced by the following:

"Mortgage Loans
The Issuer's mortgage loan portfolio is well diversified over multiple loan part redemption types, including annuity and linear (~~38~~ 41 per cent.), bank and insurance savings (~~19~~ 17 per cent.), life and investments (~~8~~ 6 per cent.), interest only (33 per cent.) and other (~~2~~ 3 per cent.) as at 31 December ~~2020~~ 2021. When looking at recent production, i.e. new origination in ~~2020~~ 2021, then the Issuer sees that the majority of mortgage loan parts have an annuity or linear redemption type (~~64~~ 59 per cent.), followed by interest only (~~28~~ 31 per cent.), bank savings ~~and insurance savings~~ (~~4~~ 2 per cent.) and other (8 per cent.). Mainly due to the low interest rate environment, in the past few years the Issuer has seen a shift to longer interest reset tenors. Consequently, the vast majority of mortgage loan parts have fixed-rate reset tenors of 10 years or above, i.e. ~~88~~ as at 31 December 2021, approximately 90 per cent. for both the entire mortgage portfolio of the Issuer and for the newly originated mortgage loans in ~~2020~~ 2021."

9. In section 4 (*Nationale-Nederlanden Bank N.V.*) on page 77, after the last paragraph under '*Legal proceedings*' the following paragraph will be added:

"As of the date of this Base Prospectus, the Issuer is not involved in any legal proceedings regarding the variable interest rate for revolving consumer credit loans. Also see the risk factor '*Complaints and compensation arrangements for consumer loans with variable interest rate*'."

10. In section 4 (*Nationale-Nederlanden Bank N.V.*) on page 78, the fourth paragraph under '*Unit-linked products*' will be replaced by the following:

"Woekerpolis.nl requested the District Court in Rotterdam to declare that Nationale-Nederlanden sold products which are defective in various respects. Woekerpolis.nl 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.nl and ruled that Nationale-Nederlanden has generally provided sufficient information on costs and premiums. Woekerpolis.nl has lodged an appeal with the Court of Appeal in The Hague against the ruling of the District Court in Rotterdam. On 23 February 2021, the Court of Appeal in The Hague rendered an interim ruling ~~in which it refers preliminary questions to the Dutch Supreme Court to obtain clarity on the relation between the specific rules and regulations that apply to insurers when offering unit-linked products and the general principles of Dutch civil law. The collective action before the Court of Appeal in The Hague will be deferred until the Dutch Supreme Court has answered the preliminary questions by means of a ruling expected in Q4 2021~~ submitting preliminary questions to the Dutch Supreme Court to obtain clarity on the interpretation of certain principle questions of law that are relevant in disputes concerning unit-linked policies. The questions concern the relationship between the specific Dutch regulations applicable to insurers regarding the provision of (pre)contractual information and Dutch civil law and the impact thereon by European law. On 11 February 2022, the Supreme Court answered the questions of law submitted to it by the Court of Appeal in The Hague. The Supreme Court primarily considers that Dutch civil law is applicable to the legal relationship between an insurer and a policyholder. It is up to lower courts to decide whether Dutch civil law entails obligations to provide information in addition to the obligations arising from specific regulations and, if so, which obligations. The Supreme Court holds that potential additional information obligations must satisfy the criteria formulated by the European Court of Justice in the abovementioned judgment of 2015. The Supreme Court finds that, if the lower court were to decide that certain additional information obligations apply, the courts have to judge whether these information obligations (1) pertain to information that is clear and accurate, (2) are necessary for a proper understanding of the essential characteristics of the unit-linked policy and (3) enable the insurer to identify with sufficient foreseeability the additional information that must be provided and that the policyholder may expect. The judgment has no direct consequences for customers with a unit-linked policy. The Court of Appeal in The Hague will now resume the collective proceedings between Woekerpolis.nl and Nationale-Nederlanden."

11. In section 4 (*Nationale-Nederlanden Bank N.V.*) on pages 78 - 79, the sixth paragraph under '*Unit-linked products*' will be replaced by the following:

"Wakkerpolis primarily concentrates on the recovery of initial costs for policyholders by claiming 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 in the collective action initiated by Wakkerpolis rendered 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 the precontractual information requirements prescribed by law and regulations applicable at the time and 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 to demonstrate that for these unit-linked products it provided precontractual information on the (effect of) costs and risk premiums for life insurance cover included in the gross premium and net example capitals. For unit-linked products issued before 1 August 1999, the District Court ruled 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*). Nationale-Nederlanden is requested to inform the District Court whether the allocation system used by Nationale-Nederlanden to settle initial costs would negatively affect the value of policies in case of early surrendering or conversion into paid up policies, compared to another common allocation system used in the insurance industry. On 2 June 2021, ~~after Nationale-Nederlanden and Wakkerpolis expressed their opinion on the aforementioned topic in the proceedings~~ the District Court ~~issued~~ rendered an interim judgment ~~that does not yet contain a ruling on the subject matter, but in which it granted~~ granting Wakkerpolis the right to supplement its claims ~~and requirements, after which the proceedings will continue (including an oral hearing)~~. A final ruling in first instance is ~~therefore not~~ expected ~~before mid~~ in Q2 2022."

12. In section 4 (*Nationale-Nederlanden Bank N.V.*) on page 79, the following new paragraph will be added after the paragraph '*Unit-linked products*':

"**Consent Solicitation**
On 15 March 2022, the Issuer gave a notice of a meeting of covered bondholders in respect of all covered bonds issued under its EUR 5,000,000,000 conditional pass-through covered bond programme (the "**Conditional Pass-Through Covered Bond Programme**") for the purpose of soliciting a consent to the transfer of such covered bonds from the Conditional Pass-Through Covered Bond Programme to this Programme by replacing the guarantor with the CBC and to modify and/or replace the final terms and the conditions of all series outstanding under the Conditional Pass-Through Covered Bond Programme with the Final Terms and Terms and Conditions of this Programme to provide that, instead of being "conditional pass-through" covered bonds, the covered bonds will instead become "soft bullet" Covered Bonds as proposed by the Issuer for approval by a programme resolution.

On 8 April 2022, a meeting of covered bondholders was held at which meeting the covered bondholders were invited to consider and, if thought fit, vote in favour of the programme resolution. The programme resolution was passed at the meeting and the proposed amendments shall be implemented and pursuant thereto, all covered bonds outstanding under the Conditional Pass-Through Covered Bond Programme shall be transferred to this Programme and are now outstanding under and form part of this Programme.

13. In section 4 (*Nationale-Nederlanden Bank N.V.*) on pages 79 - 80, the paragraph '*Members of the Supervisory Board*', will be replaced by the following:

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

- Mr. A.A.G. (André) Bergen (1950), chair (independent), former CEO of the Belgian KBC Group, is an experienced management and supervisory board member of ~~a~~ large financial institutions;

- 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., also chair of the audit and risk committee of the supervisory board of Nationale-Nederlanden Bank 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~~ member of the audit and risk committee of the supervisory board of Nationale-Nederlanden Bank N.V., chair of the supervisory board of NN Re N.V., chair of the audit and risk committee of the supervisory board of Adyen N.V., non-executive director Allfunds

Group and Allfunds Bank and chair of European Insurance CFO Forum. NN Group has announced that Mr. D. Rueda will leave NN Group as of 1 July 2022. It is expected that he will resign as a member of the Supervisory Board of NN Bank; and

- Mr T. (Tjeerd) Bosklopper (1975), also CEO Netherlands Non-life, Banking & Technology and Member of the Management Board NN Group and chair of the Dutch Association of Insurers (*Verbond van Verzekeraars*).

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."

14. In section 4 (*Nationale-Nederlanden Bank N.V.*) on page 81, the paragraph '*Members of the Management Board*', will be replaced by the following:

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

- Mr. A.J.M. (Marcel) Zuidam (1970), CEO and chairman; chairman of the Supervisory Board of Stichting NJHC, member of the Supervisory Board of Stichting Stayokay;

- Mr. C.H.A. (Kees) van Kalveen (1971), CFO; ~~statutory board member of Nationale-Nederlanden Beleggingsrekening N.V. and~~ statutory board member of Stichting Nationale-Nederlanden Bank Beleggersgiro; and

- Mr. P.C.A.M. (Pieter) Emmen (1969), CRO; and

- Mr. D.C. (Dennis) Brussel (1972), CTO[1]

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

15. In section 4 (*Nationale-Nederlanden Bank N.V.*) on page 83, the fourth paragraph under *'NN Group N.V.'* will be replaced by the following:

"NN Group N.V. is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands. NN Group became a standalone company on 2 July 2014. Since that date, the shares in the share capital of NN Group N.V. are listed on Euronext in Amsterdam under the listing name "NN Group". The shareholders' equity is EUR ~~36.7~~ 32.9 billion at 31 December ~~2020~~ 2021. ~~A key milestone for NN Group was the acquisition of Delta Lloyd, which was completed in April 2017. In April 2020, NN Group completed the acquisition of the non-life business of Vivat N.V. On 26 April 2021, NN Group announced it is reviewing strategic options for NN Investment Partners, covering a broad range of options including a merger, joint venture, or (partial) divestment~~ NN Group announced that it has sold its asset manager NN Investment Partners, to Goldman Sachs Group as per 11 April 2022. As part of the agreement, NN Group and Goldman Sachs Asset Management will enter into a ten-year strategic partnership under which the combined company will continue to provide asset management services to NN Group."

16. In section 17 (*Documents Incorporated by Reference*) on page 215, the following will be added as item (g):

"(g) the audited consolidated annual accounts of the Issuer for the financial year ended 31 December 2021 which appear on pages 40 - 100 of the Issuer's Annual Report 2021 together with the independent auditor's report dated 23 March 2022, which appear on pages 111 - 121 of the Issuer's Annual Report 2021, which can be obtained from: https://www.nn-group.com/nn-group/file?uuid=86359d02-92d8-43b1-9b38-f29e656bf419&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11824."

[1] Chief Transformation Officer, non statutory Board member as defined by Company Internal Governance in line with IAS 24

2. GREEN COVERED BONDS

1. In section 1 (*General Description of the Programme*) under '*Overview of the Parties and Principal Features of the Programme*' on page 9, the 'Use of Proceeds' column will be replaced by the following":

"

Use of proceeds:	The net proceeds from each issue of Covered Bonds will be used by the Issuer for (i) its general corporate purposes ~~If in respect of any particular issuance there is a particular identified use of proceeds, this will be stated in the applicable Final Terms~~ or (ii) such other purposes as further specified in the Final Terms. In particular, if so specified in the applicable Final Terms, the Issuer will allocate the net proceeds from an offer of Covered Bonds specifically for the financing or refinancing of an Eligible Green Loan Portfolio under the Green Bond Framework, in accordance with certain prescribed eligibility criteria as set out in item 5(ii) of Part B (*Use*) of the applicable Final Terms.

"

2. In section 2 (*Risk factors*) on page 35 under paragraph A. *Risk related to the nature of the Covered Bonds*, the following will be added as a new sixth risk factor:

"**A failure by the Issuer to use the net proceeds of any Green Covered Bond in accordance with the Green Bond Framework and/or any failure to meet the investment requirements of certain environmentally focused investors may affect the value and/or trading price of such Covered Bond**

The Issuer may issue Covered Bonds under the Programme where the use of proceeds is specified in the applicable Final Terms to be allocated to an Eligible Green Loan Portfolio, in accordance with certain prescribed eligibility criteria as set out in item 5(ii) of Part B (*Use*) of the applicable Final Terms. Any failure to use the net proceeds of any Series of Green Covered Bonds in accordance with the Green Bond Framework may affect the value and/or trading price of the Green Covered Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets.

Prospective investors should have regard to the Green Bond Framework available at https://www.nn-group.com/investors/nn-bank/green-bonds.htm and must determine for themselves the relevance of such information for the purpose of any investment in such Green Covered Bonds together with any other investigation such investor deems necessary. The Issuer's Green Bond Framework may be amended at any time without the consent of Covered Bondholders. Any revisions or updates to the Green Bond Framework will be made available on the webpage mentioned above, but the Issuer will not have any obligation to notify Covered Bondholders of any such amendments.

In particular no assurance is given by the Issuer, the CBC, the Arranger or any Dealer that the use of such proceeds for any Eligible Green Loan Portfolio will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Loan Portfolio.

Accordingly, no assurance is or can be given that the Eligible Green Loan Portfolio will meet investor expectations or requirements regarding 'green', 'sustainable', 'social' or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment (the EU Taxonomy)), or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Loan Portfolio.

In connection with the Green Bond Framework, the Issuer has appointed Sustainalytics to provide and Sustainalytics has provided, a Second Party Opinion (SPO) confirming that the Green Bond Framework is substantially in compliance with the ICMA Green Bond Principles. The SPO aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts of the Green

Bonds issued under the Green Bond Framework (including Green Covered Bonds). The SPO is only an opinion and not a statement of fact. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the SPO which may be made available, if any, in connection with the issue of the relevant Green Covered Bonds and in particular with any Eligible Green Loan Portfolio to fulfil any environmental, sustainability, social and/or other criteria.

The SPO is not, nor should be deemed to be, a recommendation by the Issuer, the CBC or any other person to buy, sell or hold the Green Covered Bonds. The SPO is only current as at the date that opinion is issued. Prospective investors must determine for themselves the relevance of the SPO and/or the information contained therein and/or the provider of the SPO for the purpose of any investment in the Green Covered Bonds. Prospective investors should be aware that the SPO will not be incorporated into, and will not form part of, this Base Prospectus or the applicable Final Terms which will complement this Base Prospectus and will not be issued in connection with an issue of Green Covered Bonds.

Currently, the providers of such opinions are not subject to any specific regulatory or other regime or oversight. However, pursuant to a proposal for a Regulation to create a 'European Green Bond Standard' published by the European Commission on 6 July 2021, providers of such opinions would be required to be registered and supervised by ESMA in the future. Furthermore, the Covered Bondholders will have no recourse against the provider of the SPO. A negative change to, or a withdrawal of, the SPO of the Green Bond Framework or the failure of Sustainalytics to obtain a registration with ESMA or to comply with any requirements imposed on it by the 'European Green Bond Standard' may affect the value of the Green Covered Bonds and may have consequences for certain investors with portfolio mandates to invest in the Eligible Green Loan Portfolio.

The Issuer expects that its Green Bond Framework will substantially adhere to the ICMA Green Bond Principles. The ICMA Green Bond Principles are a set of voluntary guidelines that recommend transparency and disclosure and promote integrity in the development of the green bond market. While the ICMA Green Bond Principles do provide a high level framework, there is currently no global market consensus on what precise attributes are required for a particular project to be defined as 'green' or 'sustainable' and therefore no assurance can be provided to potential investors that the Eligible Green Loan Portfolio to be specified in the applicable Final Terms will meet all investors' expectations regarding the sustainability performance or continue to meet the relevant eligibility criteria, including any future requirements or criteria laid down in the 'European Green Bond Standard'. Although the applicable Eligible Green Loan Portfolio is expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles and is expected to be developed in accordance with applicable legislation and standards there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green or sustainable projects. Where any negative impacts are insufficiently mitigated, the Eligible Green Loan Portfolio may become controversial and/or may be criticised by activist groups or other stakeholders.

In the event that any such Green Covered Bonds are listed or admitted to trading on any dedicated 'green', 'environmental', 'sustainable', 'social' or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer, the CBC, the Arranger or any Dealer or any other person that such listing or admission satisfies, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (including pursuant to the 'European Green Bond Standard'), whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Loan Portfolio. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Green Covered Bonds or, if obtained, that any such listing or admission to trading will be maintained during the life of the Green Covered Bonds.

While it is the intention of the Issuer to apply the proceeds of any Green Covered Bonds in the manner described in the relevant Final Terms, there can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Green Loan Portfolio will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the financing of the specified Eligible Green Loan Portfolio or the refinancing thereof. Nor can there be any assurance that such financing or refinancing of the relevant Eligible Green Loan Portfolio will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. The maturity of an Eligible Green Loan Portfolio may not match the minimum duration of any Green Covered Bonds. Any such event or failure by the Issuer as described above will not (i) give rise to any other claim or right (including the right to accelerate the Green Covered Bonds) against the Issuer, (ii) constitute an Issuer Event of Default under the Green Covered Bonds, a CBC Event of Default or other similar event or any Notification Event or Notice to Pay under the relevant Transaction Documents, (iii) lead to an obligation of the Issuer to redeem such Green Covered Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Covered Bonds.

Any such event of failure to apply the proceeds of any issue of Green Covered Bonds as aforesaid and/or withdrawal of the SPO attesting that the Issuer is not complying in whole or in part with any matters for which the SPO is providing an opinion or certifying on and/or any such Green Covered Bonds no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Covered Bonds and also potentially the value of any other Covered Bonds which are intended to be allocated to an Eligible Green Loan Portfolio and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Payments of principal and interest (as the case may be) on the relevant Green Covered Bonds shall not depend on the performance of the relevant Eligible Green Loan Portfolio nor shall (the holders of) Green Covered Bonds have any preferred right against such Eligible Green Loan Portfolio.

None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Green Covered Bonds issued under the Programme. Neither the Issuer, the CBC, the Arranger nor the Dealers make any representation as to the suitability for any purpose of the SPO or whether any Green Covered Bonds fulfil the relevant environmental and sustainability criteria."

3. In section 2 (*Risk factors*) on page 35 under paragraph A. *Risk related to the nature of the Covered Bonds*, the following will be added as a new seventh risk factor:

"**A failure by the Issuer to transfer Green Eligible Receivables to the CBC whose aggregate Outstanding Principal Amount is at least equal to the Minimum Green Buildings Collateral Support Amount may adversely affect the value of the Covered Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets**

Potential investors in Green Covered Bonds should be aware that if Green Covered Bonds are issued by the Issuer under the Programme, compliance of such Green Covered Bond with the ICMA Green Bond Principles and/or the Green Bond Framework only relates to the use of proceeds of such issue of Green Covered Bonds and does not relate to the cover pool. In relation to the cover pool, if the Issuer issues a Green Covered Bond under the Programme, pursuant to the Guarantee Support Agreement it shall procure that, as at the Issue Date of the relevant Series of Green Covered Bonds and for so long as such Green Covered Bonds are outstanding under the Programme, the portfolio transferred to the CBC comprises Green Eligible Receivables, whose aggregate Outstanding Principal Amount is at least equal to the Minimum Green Buildings Collateral Support Amount. However, any failure by the Issuer to procure the same would not be an Issuer Event of Default, a CBC Event of Default or other similar event under the Green Covered Bonds or any Notification Event or Notice to Pay under the relevant Transaction Documents.

Prospective investors in Green Covered Bonds should note the following:

(i) Green Eligible Receivables provide support, indirectly through the Guarantee, to all Covered Bonds from time to time outstanding under the Programme (and therefore not merely to the relevant Series of Green Covered Bonds);

(ii) the criteria for determining what 'residential green buildings' are, can, with (for example, as a result of a change in the Green Bond Framework) or without (for example, as a result of a change in the characteristics of the relevant Mortgaged Asset or a change in domestic or EU regulations or otherwise) the control of the Issuer or any member of the NN Group, change over time as a result of which the relevant Eligible Receivables may not or no longer qualify as Green Eligible Receivables and therefore there may be insufficient Green Eligible Receivables (if any) in the portfolio to meet the Minimum Green Buildings Collateral Support Amount (as if it would be determined at such time);

(iii) whether a Mortgaged Asset meets the criteria for qualifying as a 'residential green building' will be determined by or on behalf of the relevant Originator on the basis of factual information delivered by the Borrower at the time of application for the relevant Mortgage Loan or Further Advance which information may not be accurate or complete at the time that such information is provided or may no longer be accurate or complete at any time thereafter and neither the Issuer, the CBC nor the Originator assumes any obligation to monitor or verify (or cause to be verified by an auditor or other verification agent) whether such information is or remains accurate and complete and whether the relevant Eligible Receivable is or remains a Green Eligible Receivable for the purpose of the Programme or otherwise;

(iv) there is no obligation included in the terms and conditions applicable to the Mortgage Loans that the Borrower must retain an 'energy performance certificate' or comply with any requirements in respect thereof;

(v) a Green Eligible Receivable may at any time fail to meet the Eligibility Criteria resulting in it no longer being an Eligible Receivable or a Green Eligible Receivable under the Programme which in turn may result in there being insufficient Green Eligible Receivables transferred to the CBC to meet the Minimum Green Buildings Collateral Support Amount (as it would be determined at such time); and

(vi) Green Covered Bonds will not necessarily qualify as "Green Securitised Bonds" under the ICMA Green Bond Principles given that the proceeds of the Green Covered Bonds may not be used to (re)finance Green Eligible Receivables forming part of the portfolio and the repayment of Green Covered Bonds will not necessarily be sourced from payments made by Borrowers in respect of Green Eligible Receivables (if any).

Each potential purchaser of any Series of Green Covered Bonds should determine for itself the relevance of the information contained in this Base Prospectus and the relevant Transaction Documents regarding the inclusion of Green Eligible Receivables in the portfolio as indirect support for all Covered Bonds under the Programme and whether such inclusion, together with any potential investment in Green Covered Bonds, would satisfy its investment policies and requirements. Also, any failure of a Green Covered Bond or Green Eligible Receivable to meet the relevant eligibility or investment criteria may adversely affect the value of the Covered Bonds and/or may have consequences for certain investors with portfolio mandates to invest in green assets."

4. In section 5 (*Covered Bonds*) under *'Form of Final Terms*' on page 101, Part B - item 5(ii) will be replaced by the following:

"

(ii)	Use:	[…] *(See "Use of Proceeds" wording in the Base Prospectus – if reasons for the offer are different from <u>general corporate purposes or</u> making profit and/or hedging certain risks <u>or a specific allocation of proceeds is contemplated (including if the Issuer intends to allocate the net proceeds in such manner that the Covered Bonds qualify as Green Covered Bonds)</u>, will need to include those reasons here. If proceeds are intended for more than one use, will need to split out and present in order of priority. If proceeds are insufficient to fund all proposed uses state amount and sources of other funding. If in respect of a particular issuance there is a particular identified use of proceeds, further specify here. <u>In case net proceeds are to be allocated for the Covered Bonds to qualify as</u>*

<u>Green Covered Bonds, the net proceeds have to be used to finance and/or refinance an Eligible Green Loan Portfolio and further specify herein the category and prescribed eligibility criteria of the Eligible Green Loan Portfolio and the envisaged impact of such finance or refinance.</u>

"

5. In section 5 (*Covered Bonds*) a new sub-section will be included after '*Terms and Conditions of Covered Bonds*' and before *'Taxation in the Netherlands*' on page 140:

"**USE OF PROCEEDS**

Unless specified otherwise in the applicable Final Terms, the net proceeds from each issue of Covered Bonds will be used by the Issuer for (i) its general corporate purposes or (ii) such other purposes as further specified in the Final Terms. If in respect of any particular issue there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. The Issuer may issue Covered Bonds under the Programme where the use of proceeds is specified in the applicable Final Terms to be for the financing and/or refinancing of an Eligible Green Loan Portfolio, in accordance with certain prescribed eligibility criteria as set out in item 5(ii) of Part B (*Use*) of the applicable Final Terms.

The Issuer's Green Bond Framework may be amended at any time without the consent of Covered Bondholders. Any revisions or updates to the Green Bond Framework will be made available on the following webpage: https://www.nn-group.com/investors/nn-bank/green-bonds.htm, but the Issuer will not have any obligation to notify Covered Bondholders of any such amendments.

The Green Bond Framework is not incorporated in and does not form part of this Base Prospectus. In connection with the Green Bond Framework, the Issuer has appointed Sustainalytics to provide and Sustainalytics has provided, an SPO. According to the SPO, the Green Bond Framework is credible and impactful and aligns with the four core components of the ICMA Green Bond Principles as reflected in the Green Bond Framework.

None of the Arranger or the Dealers will verify or monitor the proposed use of proceeds of the Green Covered Bonds issued under the Programme (also see the risk factor '*A failure by the Issuer to use the net proceeds of any Green Covered Bond in accordance with the Green Bond Framework and/or any failure to meet the investment requirements of certain environmentally focused investors may affect the value and/or trading price of such Covered Bonds'*). Neither the Issuer, the CBC, the Arranger nor the Dealers make any representation as to the suitability for any purpose of the SPO or whether any Green Covered Bonds fulfil the relevant environmental and sustainability criteria. Each potential purchaser of any Series of Green Covered Bonds should determine for itself the relevance of the information contained in this Base Prospectus and in the applicable Final Terms regarding the use of proceeds and its purchase of any Green Covered Bonds should be based upon such investigation as it deems necessary."

6. In section 8 (*Guarantee Support*) under *'Transfers*' on page 164, the following new paragraph will be added as twelfth paragraph:

"If the Issuer issues a Green Covered Bond under the Programme, pursuant to the Guarantee Support Agreement it shall procure that, as at the Issue Date of the relevant Series of Green Covered Bonds and for so long as such Green Covered Bonds are outstanding under the Programme, the portfolio transferred to the CBC comprises Green Eligible Receivables, whose aggregate Outstanding Principal Amount is at least equal to the Minimum Green Buildings Collateral Support Amount. However, any failure by the Issuer to procure the same would not be an Issuer Event of Default, a CBC Event of Default or other similar event under the Green Covered Bonds or any Notification Event or Notice to Pay under the relevant Transaction Documents."

7. In section 8 (*Guarantee Support*) under *'Eligible Assets*' on page 168, the following new paragraph will be added:

"Eligible Receivables may also be Green Eligible Receivables if such Eligible Receivable is secured by a Mortgage over a Mortgaged Asset qualifying as a 'residential green building' in accordance with the Green Bond Framework."

8. In section 19 (*Glossary of Defined Terms*) the following definitions will be added in alphabetical order:

"**Eligible Green Loan Portfolio**"	means any new and/or existing mortgage loans for energy efficient residential buildings in the Netherlands that meet the requirements of the Issuer's Green Bond Framework;
"**Green Bond Framework**"	means the Nationale-Nederlanden Bank N.V. Green Bond Framework dated June 2021, as amended from time to time.
"**Green Covered Bond**"	means Covered Bonds issued under the Programme where, if so specified in the applicable Final Terms, the Issuer will allocate the net proceeds from an offer of Covered Bonds specifically for the financing or refinancing of an Eligible Green Loan Portfolio under the Green Bond Framework, in accordance with certain prescribed eligibility criteria as set out in item 5(ii) of Part B (*Use*) of the applicable Final Terms. For the purpose of Green Covered Bonds, unless the context otherwise requires, a reference to Covered Bonds in this Base Prospectus shall be deemed to include a reference to Green Covered Bonds.
"**Green Eligible Receivable**"	means an Eligible Receivable secured by a Mortgage over a Mortgaged Asset qualifying as a 'residential green building' within the meaning of the Green Bond Framework, as determined by or on behalf of the relevant Originator.
"**ICMA**"	means the International Capital Markets Association.
"**ICMA Green Bond Principles**"	means the green bond principles, social bond principles and sustainability bond guidelines, as applicable, prepared and published by ICMA, as of June 2018, as the same may be amended and/or supplemented and/or restated and/or novated or otherwise modified from time to time.
"**Minimum Green Building Collateral Support Amount**"	in relation to the issuance of a Series of Green Covered Bonds, at any date, an amount equal to the Principal Amount Outstanding of all Green Covered Bonds outstanding under the Programme (including the Principal Amount Outstanding of such Series of Green Covered Bonds being issued).
"**SPO**"	means an independent second party opinion issued by Sustainalytics dated 1 June 2021, confirming that the Green Bond Framework is credible and impactful and aligns with the four core components of ICMA Green Bond Principles as of June 2018.
"**Sustainalytics**"	means Sustainalytics B.V.