

## Final Terms

Originally dated 20 September 2019 as amended and restated on 22 April 2022

### 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)*

*Legal Entity Identifier (LEI): 724500BICUQ0LF1AH770*

### Issue of EUR 500,000,000 0.125 per cent. Fixed Rate Covered Bonds due September 2029 (the "Covered Bonds")

Guaranteed as to payment 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)*

*Legal Entity Identifier (LEI): 724500W9BC4IN9STHO45*

under Nationale-Nederlanden Bank N.V.'s EUR 7,500,000,000 Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the EUR 7,500,000,000 Covered Bond Programme (the "**Programme**") of Nationale-Nederlanden Bank N.V. as the Issuer guaranteed by NN Covered Bond Company B.V. as the CBC, described herein for the purposes of Article 8 of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). This document must be read in conjunction with the base prospectus pertaining to the Programme, dated 29 June 2021 and any amendments and supplements thereto (the "**Base Prospectus**"), which constitute a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and any amendments or supplements thereto and the terms and conditions set forth in the Base Prospectus.

The Base Prospectus (and any supplements thereto) and the Final Terms are available for viewing at <https://www.nn-group.com/investors/nn-bank/secured-funding/soft-bullet-covered-bond-programme.htm> as well as at the office of the Issuer at Prinses Beatrixlaan 35-37 The Hague, the Netherlands, where copies may also be obtained (free of charge). Any supplements to the Base Prospectus will in any case be available at this office and copies thereof may be obtained (free of charge) there. Any information contained in or accessible through any website, including <https://www.nn-group.com/investors/nn-bank/secured-funding/soft-bullet-covered-bond-programme.htm>, does not form a part of the Base Prospectus and/or these Final Terms and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus, in any supplement hereto or in any document incorporated or deemed to be incorporated by reference in the Base Prospectus that all or any portion of such information is incorporated by reference in the Base Prospectus.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**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 / Professional investors and eligible counterparties only target market:** Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and

professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (an "**EU distributor**") should take into consideration the manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

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

**UK MiFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturers' product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the manufacturers/s]' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

The Covered Bonds and the Guarantee have not been and will not be registered under the US Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the United States or other jurisdiction of the United States. The securities may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), 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. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the United States in reliance on Regulation S.

## PART A – CONTRACTUAL TERMS

These Final Terms are to be read in conjunction with the Terms and Conditions (the "**Terms and Conditions**") set forth in section 5 (*Covered Bonds*) of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disapplied by these Final Terms constitute the conditions (the "**Conditions**") of the Covered Bonds. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the meaning set forth in a master definitions agreement (the "**Master Definitions Agreement**") dated 29 June 2020, as the same may be amended, supplemented, restated or otherwise modified from time to time and signed by the Issuer, the CBC, the Security Trustee, the Transferor and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in section 5 (*Covered Bonds*) of the Base Prospectus.

1.	(i)	Issuer:	Nationale-Nederlanden Bank N.V.
	(ii)	CBC:	NN Covered Bond Company B.V.
2.	(i)	Series Number:	11
	(ii)	Tranche Number:	1
3.		Currency:	Euro
4.		Aggregate Nominal Amount:	500,000,000
	(i)	Series:	500,000,000
5.		Issue Price of Tranche:	99.970 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination(s):	EUR 100,000
	(ii)	Calculation Amount:	EUR 100,000
7.	(i)	Issue Date:	24 September 2019
	(ii)	Interest Commencement Date	Issue Date
8.		Maturity Date:	24 September 2029
		Extended Due for Payment Date:	24 September 2030
			If the Final Redemption Amount is not paid in full on the Maturity Date, payment of the unpaid amount will be automatically deferred until the Extended Due for Payment Date, provided that any amount representing the Final Redemption Amount due and remaining unpaid on the Maturity Date may be paid by the CBC on any Specified Interest Payment Date occurring thereafter up to (and including) the Extended Due for Payment Date.
9.		Interest Basis:	In respect of the period from and including the Interest Commencement Date to (but excluding) the Maturity Date: 0.125 per cent. Fixed Rate

If payment of the Guaranteed Final Redemption Amount is deferred in whole or in part, for the period from (and including) the Maturity Date to (and excluding) the Extended Due for Payment Date: 0.125 per cent. Fixed Rate

- |     |  |   |
|-----|--|---|
| 10. | Redemption/Payment Basis:                            | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/Payment Basis | Not Applicable  |
| 12. | Put/Call Options:                                    | Not Applicable  |
| 13. | Status of the Covered Bonds:                         | Unsubordinated, unsecured, guaranteed                                       |
| 14. | Status of the Guarantee:                             | Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |  |
|-----|--|--|
| 15. | <b>Fixed Rate Covered Bond Provisions:</b>       | Applicable from (and including) the Issue Date to (but excluding) the Extended Due for Payment Date  |
|     | (i) Rate(s) of Interest:                         | 0.125 per cent. per annum payable annually in arrear   |
|     | (ii) Interest Payment Date(s):                   | 24 September in each year up to and including the Maturity Date, if applicable subject to the Business Day Convention and thereafter the 24 <sup>th</sup> day in each month up to and including the Extended Due for Payment Date if applicable subject to the Business Day Convention |
|     | (iii) Fixed Coupon Amount(s):                    | EUR 125 per Calculation Amount   |
|     | (iv) Broken Amount(s):                           | Not Applicable   |
|     | (v) Business Day Convention                      |  |
|     | - Business Day Convention                        | Following Business Day Convention  |
|     | - Adjustment or Unadjustment for Interest Period | Unadjusted   |
|     | (vi) Fixed Day Count Fraction:                   | Actual/Actual (ICMA)   |
| 16. | <b>Floating Rate Covered Bond Provisions:</b>    | Not Applicable   |
| 17. | <b>Zero Coupon Covered Bond Provisions:</b>      | Not Applicable   |

**PROVISIONS RELATING TO REDEMPTION**

- |     |                      |                |
|-----|----------------------|----------------|
| 18. | <b>Issuer Call:</b>  | Not Applicable |
| 19. | <b>Investor Put:</b> | Not Applicable |

20. **Final Redemption Amount:** EUR 100,000 per Calculation Amount
21. Early Redemption Amount(s) per Calculation Amount of each Covered Bond payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption: As specified in Condition 7(e) (*Early Redemption Amounts*)

#### GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS

22. Form of Covered Bonds: Bearer form
- Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon the occurrence of an Exchange Event
23. New Global Note form: Not Applicable (see also Part B - item 7(viii))
24. a) Exclusion of set-off: Not Applicable
- b) German Insurers: Not Applicable
25. Additional Financial Centre(s) or other special provisions relating to payment Dates: Not Applicable
26. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
27. Consolidation Provisions: The provisions of Condition 18 (*Further Issues*) apply

#### DISTRIBUTION

28. Method of distribution: Syndicated
- (i) If syndicated, names of Managers: ABN AMRO Bank N.V.  
BNP Paribas  
DZ Bank AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
HSBC France  
Landesbank Baden-Württemberg
- (ii) Stabilising Manager (if any): Not Applicable
29. If non-syndicated, name and address of relevant Dealer: Not Applicable

#### OTHER PROVISIONS

30. (i) U.S. Selling Restrictions: Reg S Compliance category 2, TEFRA D
- (ii) Prohibition of Sales to Belgian Consumers: Applicable

**Responsibility**

The Issuer and the CBC declare that the information contained herein is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import. The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

Signed on behalf of the CBC:

By:  
Duly authorised

By:  
Duly authorised

## PART B - OTHER INFORMATION

### 1. LISTING AND ADMISSION TO TRADING

- |       |   |  |
|-------|---|--|
| (i)   | Listing:  | Euronext Amsterdam   |
| (ii)  | Admission to trading:                                       | Application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of Euronext Amsterdam |
| (iii) | Estimate of total expenses related to admission to trading: | EUR 7,300 (to be paid by the Issuer)   |

### 2. RATINGS

- |                                |   |
|--------------------------------|---|
| Ratings                        | The Covered Bonds to be issued have been rated:<br><br>S&P Global Ratings Europe Limited: AAA   |
| Registration of Rating Agency: | S&P Global Ratings Europe Limited is established in the EU and registered under Regulation (EU) No 1060/2009, as amended (the "CRA Regulation") |

3. Notification: Not Applicable

### 4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

### 5. USE AND ESTIMATED NET PROCEEDS

- |      |                         |   |
|------|-------------------------|---|
| (i)  | Estimated net proceeds: | non-disclosed   |
| (ii) | Use:                    | The net proceeds of the Covered Bonds will be used by the Issuer for its general corporate purposes |

### 6. YIELD (Fixed Rate Covered Bonds only)

- |                      |  |
|----------------------|--|
| Indication of yield: | 0.128 per cent. per annum<br><br>The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield. |
|----------------------|--|

### 7. OPERATIONAL INFORMATION

- |       |              |                |
|-------|--------------|----------------|
| (i)   | ISIN:        | NL0013995095   |
| (ii)  | Common Code: | 205635211      |
| (iii) | WKN Code:    | Not Applicable |

(iv)	FISN:	Not Applicable
(v)	CFI:	Not Applicable
(vi)	CINS:	Not Applicable
(viii)	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Not applicable, means that the Covered Bond will not be held through the system of Euroclear or Clearstream, Luxembourg
(vi)	Offer Period:	Not Applicable
(vii)	Delivery:	Delivery against payment
(viii)	Payment:	As agreed between the Issuer and the Managers
(ix)	Settlement Procedure:	Not Applicable
(x)	Clearing System:	Euroclear Nederland
<b>8.</b>	Additional paying agent (if any)	Not Applicable
<b>9.</b>	Listing Application	These Final Terms comprise the final terms required to list and have admitted to trading on Euronext Amsterdam the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of Nationale-Nederlanden Bank N.V.
<b>10.</b>	Statement on benchmarks	Not Applicable