

Final Terms

Dated 12 October 2023

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 750,000,000 3.625 per cent. Fixed Rate Covered Bonds due October 2026
(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 12,500,000,000 Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the EUR 12,500,000,000 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 8 August 2023 as supplemented on 30 August 2023 and any further 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> and during normal business hours 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 manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in 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 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 – Solely for the purposes of the/ manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of the laws of the United Kingdom 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 manufacturer'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 manufacturer's 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, as amended, supplemented and/or restated from time to time (the "**Terms and Conditions**") set forth in section 5 (*Covered Bonds*) of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disappplied 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 18 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: | 16 |
| | (ii) | Tranche Number: | 1 |
| 3. | | Currency: | Euro ("EUR") |
| 4. | | Aggregate Nominal Amount: | EUR 750,000,000 |
| 5. | | Issue Price: | 99.872 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: | 16 October 2023 |
| | (ii) | Interest Commencement Date: | Issue Date |
| 8. | | Maturity Date: | 16 October 2026 |
| | | Extended Due for Payment Date: | 16 October 2027 |

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: 3.625 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: 1-month EURIBOR + 0.2 per cent. Floating Rate

10. Redemption/Payment Basis: Redemption at par
11. Change of Interest Basis or Redemption/Payment Basis: The Interest Basis will change from 3.625 per cent. Fixed Rate to 1-month EURIBOR + 0.2 per cent. Floating Rate on the Maturity Date
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. **Fixed Rate Covered Bond Provisions:** Applicable from (and including) the Issue Date to (but excluding) the Maturity Date
- (i) Rate(s) of Interest: 3.625 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 16 October in each year, commencing on 16 October 2024, up to and including the Maturity Date
- (iii) Fixed Coupon Amount(s): EUR 3,625 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. **Floating Rate Covered Bond Provisions:** Applicable from (and including) the Maturity Date to (but excluding) the Extended Due for Payment Date
- (i) Specified Period(s)/ Specified Interest Payment Dates: 16th day of each month from (but excluding) the Maturity Date to (and including) the Extended Due for Payment Date
- (ii) Business Day Convention: Modified Following Business Day Convention

(iii)	Adjustment or Unadjustment for Interest Period:	Adjusted
(iv)	Additional Business Centre(s):	Not Applicable
(v)	Manner in which the Rate of Interest and Floating Interest Amount is to be determined:	Screen Rate Determination
(vi)	Party responsible for calculating the Rate of Interest and interest Amount (if not the Principal Paying Agent):	Principal Paying Agent
(vii)	Screen Rate Determination:	Applicable
	- Reference Rate	1-month EURIBOR
	- Interest Determination Date(s):	Second day on which the TARGET is open prior to the start of each Interest Period
	- Observation Method:	Not Applicable
	- Observation Look-back Period:	Not Applicable
	- Relevant Screen Page:	Reuters EURIBOR 01
	- Relevant Time:	11:00 a.m. Brussels time
	- Relevant Financial Centre:	Euro-zone (where Euro zone means the region comprised of the countries whose lawful currency is the euro)
(viii)	ISDA Determination:	Not Applicable
(ix)	Margin(s):	+0.2 per cent. per annum
(x)	Minimum Rate of Interest:	Not Applicable
(xi)	Maximum Rate of Interest:	Not Applicable
(xii)	Floating Day Count Fraction:	Actual/360

17. Zero Coupon Covered Bond Provisions: Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call: Not Applicable

19. Investor Put: 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(vii)
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: (a) Joint-Lead Managers
ABN AMRO Bank N.V.
BNP Paribas
DZ BANK AG Deutsche Zentral-Genossenschaftsbank Frankfurt am Main
ING Bank N.V.
Natixis
UniCredit Bank AG
(b) Co-Lead Managers
Bayerische Landesbank
Coöperatieve Rabobank U.A.
- (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

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 4,000

2. RATINGS

Ratings: The Covered Bonds to be issued are expected to be rated:

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: EUR 747,915,000
- (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: 3.671 per cent. per annum, in respect of the period from (and including) the Issue Date to (but excluding) the Maturity Date

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: NL0015001R87
- (ii) Common Code: 270497217
- (iii) WKN: A3LPP7

(iv)	FISN:	Nationale-Neder/3.625 Bd 20261016
(v)	CFI:	DBFSFB
(vi)	CINS:	Not Applicable
(vii)	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
(viii)	Offer Period:	Not Applicable
(ix)	Delivery:	Delivery against payment
(x)	Payment:	As agreed between the Issuer and the Managers
(xi)	Settlement Procedure:	Not Applicable
(xii)	Clearing System:	Euroclear Nederland
8.	Additional paying agent (if any):	Not Applicable
9.	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.
10.	Statement on benchmark:	EURIBOR is provided by the European Money Markets Institute. As at the date hereof, the European Money Markets Institute appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmarks Regulation.