

THIRD SUPPLEMENT
TO THE BASE PROSPECTUS DATED 6 JULY 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)*

EUR 10,000,000,000 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**") constitutes the third supplement for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is prepared in connection with the EUR 10,000,000,000 Covered Bond Programme (the "**Programme**") under which Nationale-Nederlanden Bank N.V. (the "**Issuer**") may from time to time, subject to compliance with all relevant laws, regulations and directives, issue covered bonds with an extendable maturity (the "**Covered Bonds**"). This Supplement is supplemental to, forms part of and should be read in conjunction with, the base prospectus dated 6 July 2022, as supplemented on 27 September 2022 and on 13 February 2023 (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.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

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 of NN Covered Bond Company B.V. (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 2 May 2023.

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.

Neither the Arranger nor any Dealer nor the Security Trustee nor any of their respective affiliates has independently verified the information contained herein. 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 and this Supplement 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 (potential) purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. 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 ESMA 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 of Covered Bonds 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 United Kingdom (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 (the "EUWA"); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (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 of Covered Bonds 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 benchmark is provided by an administrator 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 falls 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 appears 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.

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 (i) the increase of the nominal amount of the Programme, (ii) the possibility for the Issuer to issue Covered Bonds Series or Tranches thereof under the Programme, which may directly or indirectly be purchased as a whole by a member of NN Group, including by the Issuer and which Covered Bonds may therefore be retained by the Issuer and (iii) the publication of the annual report over 2022 of Nationale-Nederlanden Bank N.V., the Issuer updates the Base Prospectus by means of this Supplement.

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the Base Prospectus shall be amended and/or supplemented in the manner described below (references to page numbers are to the pages of the Base Prospectus dated 6 July 2022).

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.

General

1. All references in the Base Prospectus to the nominal amount of EUR 10,000,000,000 shall be deemed to be references to the Programme of the increased nominal amount, being EUR 12,500,000,000.
2. On page 1, the fifth paragraph will be replaced by the following:

"The Covered Bonds may be issued on a continuing basis to one or more of the Dealers, ~~and~~ to investors directly and directly or indirectly to any member of NN Group, including to the Issuer and which Covered Bonds may therefore be retained by the Issuer. Covered Bonds may be distributed by way of a public offer or private placements and, in each case, on a syndicated or non-syndicated basis. The method of distribution of each relevant Series (or Tranche thereof) will be stated in the relevant Final Terms. Notice of the aggregate nominal amount of Covered Bonds, interest (if any) payable in respect of Covered Bonds, the issue price of Covered Bonds and any other terms and conditions not contained herein which are applicable to the Covered Bonds will be set forth in the applicable Final Terms which, in respect to Covered Bonds to be listed on Euronext Amsterdam, will be filed and delivered to Euronext Amsterdam on or before the date of each issue of such Covered Bonds."

Section 2 (Risk Factors)

3. In section 2 (*Risk Factors*) on page 35, under paragraph A. *Risks related to the nature of the Covered Bonds*, the risk factor '*Risk related to conflict of interest of the Calculation Agent or Rate Determination Agent*' will be replaced by the following:

"Risk related to conflict of interests ~~of the Calculation Agent or Rate Determination Agent~~ which may adversely affect the Covered Bondholders

Where the Issuer acts as Calculation Agent or Rate Determination Agent, or the Calculation Agent or the Rate Determination Agent is an affiliate of the Issuer, potential conflicts of interest may exist between the Calculation Agent or the Rate Determination Agent and Covered Bondholders, as the Issuer typically has an interest to limit the amounts payable on Covered Bonds and the Covered Bondholders have an opposite interest. Such potential conflict may for example exist with respect to certain determinations and judgements that the Calculation Agent or the Rate Determination Agent may make pursuant to the Conditions that may influence an interest amount due on, and the amount receivable upon redemption of the Covered Bonds. The Issuer and/or any of its affiliates may have existing or future business relationships and will pursue actions and take steps that they or it deems necessary or appropriate to protect their and/or its interests arising therefrom without regard to the consequences for a Covered Bondholder (see also risk factor '*Risk that future discontinuance of EURIBOR, €STR or other interest rate benchmarks may affect the value or payment of interest under the Floating Rate Covered Bonds*'). This may lead to losses under the Covered Bonds.

In addition, members of NN Group, including the Issuer, may at any time hold Covered Bonds. Covered Bondholders in principle have voting rights in respect of the Covered Bonds held by them and, in doing so, may take into account factors specific to them, including their relationship with the Issuer. If members of NN Group, including the Issuer, would exercise their voting rights in full, this could conflict with the interests of other Covered Bondholders. In view hereof, the voting rights of any members of NN Group, including the Issuer, are limited as follows, however not fully excluded. In case a member of NN Group holds Covered Bonds, (a) such member of NN Group cannot exercise its voting rights in respect of such Covered Bonds, (b) such Covered Bonds shall not be taken into account for the quorum in a meeting, and (c) such Covered Bonds shall not be taken into account for the required majority of passing any resolution in a meeting, except that no such limitations as set forth in (a), (b) and

(c) apply if (i) all Covered Bonds outstanding at such time are held by one or more members of NN Group, or (ii) a meeting is convened for one or more specific Series of Covered Bonds in which all Covered Bonds of such Series are held by one or more members of NN Group, as further described in Condition 15 (Meetings of Covered Bondholders, Modification and Waiver). As the voting rights of any members of NN Group holding Covered Bonds are not fully excluded, there remains a risk that such member of NN Group will exercise its voting rights in respect of the Covered Bonds held by it and, in doing so, may take into account factors specific to it, including its relationship with the Issuer. This may conflict with the interests of other Covered Bondholders and may lead to losses under the Covered Bonds.

Furthermore, although it is likely that the Issuer will issue Covered Bonds to members of NN Group (including itself) in line with the prevailing market conditions at such time, there is no guarantee by the Issuer that such Covered Bonds will be issued in line with market conditions prevailing at the time of issue. The Issuer may take into account factors specific to it (or such member of NN Group) when setting such conditions and in case the Issuer is not also the purchaser of the Covered Bonds, the purchaser, which is part of NN Group, may also take into account factors specific to it (including its relationship with the Issuer), which conditions may therefore be different than in case such Covered Bonds would have been issued to other investors. In this respect, the Issuer undertakes in the Trust Deed to only issue Covered Bonds to members of NN Group (including itself) that either have conditions substantially in line with reasonable market terms and otherwise such Covered Bonds issued by the Issuer to members of NN Group (including itself) will be deemed Covered Bonds to which Non-Market Conditions apply, which require the prior consent of the Security Trustee. The conditions for Covered Bonds held by a member of NN Group (including the Issuer) may still deviate from market conditions prevailing at the time of issue, which may result in Covered Bonds with different repayment profiles or interest rates or other conditions which other Covered Bondholders would not expect and which might increase risks for such other Covered Bondholders and which may lead to losses under the Covered Bonds."

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

4. In section 4 (Nationale-Nederlanden Bank N.V.) on page 78, the sub-paragraph 'Mortgage Loans' under 'Business' will be replaced by the following:

"Mortgage Loans

The Issuer originated EUR 8.7 billion of new mortgage loans in 2022, of which EUR 3.7 billion was held by the Issuer, EUR 3.8 billion was sold to NN Life, EUR 0.5 billion to NN Non-Life and NN Belgium and EUR 0.8 billion to NN Dutch Residential Mortgage Fund.¹ The Issuer is servicing mortgage loan portfolios for other NN Group companies, NN Dutch Residential Mortgage Fund and ING Bank N.V. In total the Issuer services EUR 55.9 billion of mortgage loans, of which EUR 24.6 billion for NN Life, EUR 5.0 billion for NN Non-Life and NN Belgium, EUR 5.0 billion for NN Dutch Residential Mortgage Fund, EUR 0.4 billion for ING Bank N.V. and EUR 0.3 billion other.

The Issuer's mortgage loan portfolio is well diversified over multiple mortgage loan part redemption types, including annuity and linear (44 42 per cent.), bank savings and insurance savings (47 15 per cent.), life and investments (6 per cent.), interest only (33 34 per cent.) and other (3 per cent.) as at 31 December 2024 2022. When looking at recent production, i.e. new origination in 2024 2022, then the Issuer sees that the majority of mortgage loan parts have an annuity or linear redemption type (59 58 per cent.), followed by interest only (34 30 per cent.), bank savings (2 per cent.) and other (8 per cent.) and insurance savings (1 per cent.) and bridge loans (11 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. as at 31 December 2024 2022, approximately 90 91 per cent. for the entire mortgage portfolio of the Issuer and 86 even 92 per cent. for the newly originated mortgage loans in 2024 2022."

Section 5 (Covered Bonds)

5. In section 5 (Covered Bonds), sub-section 'Terms and Conditions of Covered Bonds' under Condition 15 (Meetings of Covered Bondholders, Modification and Waiver) on pages 140-141, the following paragraph will be included as a new fifth paragraph:

"Limitation NN Group voting rights

¹ The numbers do not add up due to rounding.

In a meeting convened by the Issuer, the CBC or the Security Trustee for Covered Bondholders of one or more Series, with respect to Covered Bonds held by any member of NN Group the following limitations apply:

- (a) such member of NN Group holding Covered Bonds cannot exercise voting rights in respect of such Covered Bonds;
- (b) Covered Bonds held by any member of NN Group shall not be taken into account for the quorum of such meeting; and
- (c) Covered Bonds held by any member of NN Group shall not be taken into account for the required majority of passing any resolution in such meeting;

except that no such limitations set forth in (a), (b) and (c) above apply, if:

- (i) all Covered Bonds outstanding at such time are held by one or more members of NN Group; or
- (ii) it concerns a decision or resolution for one or more specific Series in which all Covered Bonds are held by one or more members of NN Group."

Section 17 (*Documents incorporated by reference*)

- 6. In section 17 (*Documents incorporated by reference*) on page 224, paragraphs (c) and (d) will be deleted and the enumeration thereafter is amended accordingly.
- 7. In section 17 (*Documents incorporated by reference*) on page 224, the following new paragraphs (e) and (f) will be inserted after item (d) (after re-enumeration):

"(e) the report of the management board on the financial developments of the Issuer which appears on pages 10 - 28 of the Issuer's Annual Report 2022, which can be obtained from: <https://www.nn-group.com/investors/nn-bank/financial-reports-2.htm>;

(f) the audited consolidated annual accounts of the Issuer for the financial year ended 31 December 2022 which appear on pages 42 - 103 of the Issuer's Annual Report 2022 together with the independent auditor's report dated 23 March 2023, which appear on pages 116 - 126 of the Issuer's Annual Report 2022, which can be obtained from: <https://www.nn-group.com/investors/nn-bank/financial-reports-2.htm>;"

Section 19 (*Glossary of Defined Terms*)

- 8. In section 19 (*Glossary of Defined Terms*), on page 246, the following definition will be added after the definition 'NN Leven':

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"Non-Market Conditions"

means, in relation to any Series or Tranche of Covered Bonds issued to members of NN Group (including the Issuer), the Conditions applicable thereto which are not substantially in line with reasonable market terms.

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