SUPPLEMENT DATED 7 JUNE 2021
TO THE PROSPECTUS DATED 15 OCTOBER 2020

Nationale-Nederlanden Bank N.V.

(a public limited liability company (naamloze vennootschap) incorporated under the laws of The Netherlands)

€5,000,000,000

Debt Issuance Programme

This supplement (the "Supplement") is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 15 October 2020 (the "Prospectus") prepared in connection with the Euro 5,000,000,000 Debt Issuance Programme (the "Programme") established by Nationale-Nederlanden Bank N.V. (the "Issuer"). This Supplement, together with the Prospectus, constitutes a base prospectus for the purposes of the Prospectus Regulation (as defined below). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus (to be) issued by the Issuer.

This Supplement has been filed with and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the "AFM") as a prospectus supplement, in accordance with Regulation (EU) 2017/1129 (the "Prospectus Regulation").

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Supplement or the Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in the Prospectus). Neither the delivery of this Supplement or the Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. In particular, none of the Dealers accepts any responsibility for any third party social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether the Bonds will meet any investor expectations or requirements regarding such "green", "sustainable", "social" or similar labels. None of the Dealers is responsible for the monitoring of the use of proceeds for any Notes issued as Green Bonds. No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds and any such opinion or certification is not a recommendation by any Dealer to buy, sell or hold any such Notes. In the event any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

The distribution of this Supplement and the Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement or the Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Supplement and the Prospectus, see "Subscription and Sale" of the Prospectus. This Supplement and the Prospectus do not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.
To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Supplement and the Prospectus or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes or any responsibility for any act or omission of the Issuer or any other person (other than the relevant Dealer) in connection with or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplement and the Prospectus or any such statement. Neither this Supplement nor the Prospectus nor any other annual accounts should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Prospectus or any other annual accounts should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and the Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement and the Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Amendments to the Prospectus
The purpose of this Supplement is to (i) include required amendments as a result of changes in respect of the Benchmark Regulation (as defined below) as per paragraph 1 below, (ii) include required amendments as a result of the United Kingdom leaving the European Union as per paragraphs 15, 26, 31, 32, 33, 35 and 36 below, (iii) reflect a clean-up comment as per paragraph 2 below, (iv) include certain amendments following the publication by the European Banking Authority of its report titled "EBA Report on the monitoring of TLAC-/MREL-eligible liabilities instruments of European Union Institutions" dated 29 October 2020 as per paragraph 3, 4, 5, 6, 7, 10, 12, 13, 14, 17, 18, 19, 20, 21, 22 and 23 below, (v) introduce the Issuer's Green Bond Framework as per paragraphs 8, 9, 24 and 34 below, (vi) reflect the new withholding tax on interest payments as of 1 January 2021 in the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*) as per paragraphs 11, 29 and 30 below, (vii) incorporate by reference the Issuer's Annual Report 2020 as per paragraph 16 below, (viii) replace the sub-paragraph "Mortgage Loans" on page 163 as per paragraph 25 below, (ix) introduce the accession of two new members and some amendments in the additional positions of current members of the supervisory board of the Issuer as per paragraphs 27 and 28 below and (x) update the General Information in certain respects as per paragraphs 37 and 38 below.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be supplemented in the manner described below:

1. The third paragraph on page ii of the Prospectus shall be deleted and replaced by the following paragraphs:

   "Amounts payable on Notes may be calculated by reference to the London InterBank Offered Rate ("**LIBOR**") or the Euro Interbank Offered Rate ("**EURIBOR**") as specified in the applicable Final Terms. As at the date of this Prospectus, the administrator of EURIBOR, the European Money Markets Institute ("**EMMI**"), is included in the European Securities and Markets Authority's ("**ESMA**") register of administrators under Article 36 of the Regulation (EU) No. 2016/1011 (the "Benchmark

Regulation") and the register of administrators and benchmarks established and maintained by the FCA pursuant to Article 36 of Regulation (EU) 2016/1011 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (the "**UK Benchmark Regulation**"). As at the date of Prospectus, ICE Benchmark Administration Limited ("**IBA**"), the administrator of LIBOR, does not appear on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. As far as the Issuer is aware, the transitional provisions in Article 51 of the Benchmark Regulation apply, such that IBA is not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).

If a benchmark (other than EURIBOR or LIBOR) is specified in the applicable Final Terms, the applicable 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 of the Benchmark Regulation.

The registration status of any administrator under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update this Prospectus or any applicable Final Terms to reflect any change in the registration status of the administrator."

2. In the section *Table of Contents* on page iii of the Prospectus and in the section *Form of Senior Preferred Final Terms* on page 182 of the Prospectus, the title "Form of Senior Preferred Final Terms" is deleted and replaced by "Form of Senior Preferred Notes Final Terms".

3. In the section *Overview of the Programme* on page 4 of the Prospectus, the section titled "*Redemption:*" shall be deleted and replaced with the following:

"**Redemption**:	The applicable Final Terms will specify the basis for calculating the redemption amounts payable. Unless permitted by then current laws and regulations, Notes (including Notes denominated in Sterling) which have a maturity of less than one year and in respect of which the issue proceeds are to be accepted by the Issuer in the United Kingdom or whose issue otherwise constitutes a contravention of section 19 of the FSMA must have a minimum redemption amount of £100,000 (or its equivalent in other currencies). *Redemption of Senior Preferred Notes which are intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes due to an MREL Disqualification Event* If an MREL Disqualification Event as specified in the applicable Final Terms has occurred and is continuing, the Issuer may at its option, and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable) to the Senior Preferred Noteholders or Senior Non-Preferred Noteholders, redeem at any time (in the case of Senior Preferred Notes or Senior Non-Preferred Notes other than Floating Rate Notes) or on any Interest Payment Date (in the case of Floating Rate Notes), in accordance with the Conditions, all, but not some only, of the Senior Preferred Notes or Senior Non-Preferred Notes at their Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

Any redemption or substitution and variation of Senior Preferred Notes or Senior Non-Preferred Notes in accordance with the applicable Final Terms is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

Regulatory Call Option in respect of Subordinated Notes
If Regulatory Call is specified in the applicable Final Terms in respect of Subordinated Notes such Notes will be redeemable at the option of the Issuer upon the occurrence of a Capital Event or an MREL Disqualification Event, subject to:

(a) in the case of Subordinated Notes qualifying as Tier 2 Notes, (i) the prior written permission of the Competent Authority pursuant to Article 77 CRD Regulation and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRD Regulation, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(b) in the case of Subordinated Notes qualifying as MREL Eligible Liabilities, (i) the prior permission of the Competent Authority pursuant to Article 77 CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time,

and having given not less than 30 nor more than 60 days'.
The applicable Final Terms may provide that Notes may be repayable in two or more instalments of such amounts and on such dates as indicated in it.
"Capital Event", "CRD Regulation", "Competent Authority" and "MREL Disqualification Event" have the meanings ascribed thereto in Condition 5(e) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) of the Terms and Conditions of the Subordinated Notes."

4. In the section *Overview of the Programme* on pages 5 and 6 of the Prospectus, the section titled "*Order of application of Bankruptcy and Bail-In in respect of the Notes:*" shall be deleted and replaced with the following section:

"**Order of application of Bankruptcy and Bail-In in respect of the Notes**:	The below overview compares the order in which losses will be absorbed in situations of bankruptcy of the Issuer and in write-down and conversion as the result of Bail-In (subject to certain exceptions and potential changes in the future, including pursuant to the Amending Act):

Bankruptcy:

1. CET1 capital instruments;
2. Additional Tier 1 capital instruments;
3. subordinated debt that is not Additional Tier 1 capital (such as Subordinated Notes);
4. Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes);
5. the rest of liabilities (such as the Senior Preferred Notes).

Bail-In:

1. CET1 capital instruments;
2. Additional Tier 1 capital instruments;
3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 instruments);
4. eligible liabilities in the form of subordinated debt that is not (or no longer) Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal insolvency proceedings (including as a result of the Amending Act);
5. eligible liabilities qualifying as Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes);
6. the rest of eligible liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal insolvency proceedings,

provided always that no creditor may be worse off than in bankruptcy."

5. In the section *Overview of the Programme* on page 7 of the Prospectus, the section titled "*Status and Ranking of the Senior Preferred Notes*:" shall be deleted and replaced with the following section:

"**Status and Ranking of the Senior Preferred Notes**:

(a) ***Status and ranking***

The Senior Preferred Notes will constitute unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory and/or overriding provisions of law and other than those unsecured and unsubordinated obligations having a lower ranking in reliance on Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).

The Senior Preferred Notes of a Series may be intended to qualify as MREL Eligible Liabilities, as specified in the applicable Final Terms.

(b) ***No set-off if the Senior Preferred Notes are intended to qualify as MREL Eligible Liabilities***

If it is specified in the applicable Final Terms that the Senior Preferred Notes of a Series are intended to qualify as MREL Eligible Liabilities, no Senior Preferred Noteholder, Couponholder and Receiptholder may at any time exercise or claim any right of set-off or netting in respect of any amount owed to it by the Issuer arising under or in connection with such Senior Preferred Notes, Coupons and Receipts.

To the extent that any Senior Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Preferred Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "Set-off Repayment") and no rights can be derived from the relevant Senior Preferred Notes until the Issuer has received in full the relevant Set-off Repayment.

Variation or Substitution if the Senior Preferred Notes are intended to qualify as MREL Eligible Liabilities

If Variation or Substitution is specified in the applicable Final Terms and if as a result of an MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the below (but without any requirement for the permission of the Senior Preferred Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Preferred Noteholders, either substitute all, but not some only, of the Senior Preferred Notes or vary the terms of the Senior Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time, provided that such substitution or variation shall not result in terms that are materially less favorable to the Senior Preferred Noteholders and that the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Preferred Notes."

6. In the section *Overview of the Programme* on pages 8 and 9 of the Prospectus, the section titled "*Status and Ranking of the Senior Non-Preferred Notes:*" shall be deleted and replaced with the following section:

"**Status and Ranking of the Senior Non-Preferred Notes:**	(a) ***Status and ranking*** The Senior Non-Preferred Notes qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and

constitute unsubordinated and unsecured obligations of the Issuer and, save for those preferred by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, *pari passu* and without any preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, save for those obligations preferred by mandatory and/or overriding provisions of law, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRD Regulation, and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, senior to any Junior Obligations.

By virtue of such ranking, payments to Senior Non-Preferred Noteholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRD Regulation, have been satisfied.

(b) ***No set-off***

No Senior Non-Preferred Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes.

To the extent that any Senior Non-Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Noteholder is required to immediately transfer to the Issuer a Set-off Repayment and no rights can be derived from the relevant Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment.

"Junior Obligations" means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank, subordinated to claims in respect of unsubordinated and unsecured obligations of the Issuer (including Statutory Senior Non-Preferred Obligations); and

"Statutory Senior Non-Preferred Obligations" (*niet preferente niet achtergestelde schuld*) means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which have a lower ranking within the meaning of Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands) than

the claims in respect of all other unsubordinated and unsecured obligations of the Issuer.

Events of Default of Senior Non-Preferred Notes are restricted to bankruptcy and liquidation and repayment following an Event of Default may be subject to the prior permission of the Competent Authority.

Variation or Substitution

If Variation or Substitution is specified in the applicable Final Terms and if as a result of an MREL Disqualification Event the whole of the outstanding nominal amount of the Senior Non-Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the below (but without any requirement for the permission of the Senior Non-Preferred Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, either substitute all, but not some only, of the Senior Non-Preferred Notes or vary the terms of the Senior Non-Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time, provided that such substitution or variation shall not result in terms that are materially less favorable to the Senior Non-Preferred Noteholders and that the resulting securities must have, *inter alia*, at least the same ranking and interest rate and the same maturity date, redemption rights, existing rights to accrued interest which has not been paid and assigned the same (solicited) ratings as the Senior Non-Preferred Notes."

7. In the section *Overview of the Programme* on pages 10 and 11 of the Prospectus, the section titled "*Status and Ranking of the Subordinated Notes:*" shall be deleted and replaced with the following section:

"**Status and Ranking of the Subordinated Notes**:

(a) ***Status and Ranking***

The Subordinated Notes constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law.

The claims of the holders of the Subordinated Notes against the Issuer are, in the event of the liquidation or bankruptcy of the Issuer, subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsecured and unsubordinated obligations having a lower ranking in reliance on Article 212rb of the Dutch Bankruptcy Act

(*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)), (c) the claims of the creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRD Regulation and (d) other unsubordinated claims.

By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money, claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRD Regulation and other unsubordinated claims have been satisfied.

(b) ***No set-off***

No Subordinated Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes.

Events of Default of Subordinated Notes are restricted to bankruptcy and liquidation and repayment following an Event of Default may be subject to the prior permission of the Competent Authority.

To the extent that any Subordinated Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Subordinated Noteholder is required to immediately transfer to the Issuer a Set-off Repayment and no rights can be derived from the relevant Subordinated Notes until the Issuer has received in full the relevant Set-off Repayment.

Variation or Substitution

If Variation or Substitution is specified in the applicable Final Terms and if a CRD Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority provided that at the relevant time such permission is required to be given (but without any requirement for the permission of the Subordinated Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Subordinated Notes in accordance with this Condition 5(e), as the case may be, provided that such substitution or variation shall not result in terms that are materially less favorable to the Subordinated Noteholders.

For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Subordinated Notes."

8. In the section *Overview of the Programme* on page 12 of the Prospectus, the section titled "*Use of proceeds:*" shall be included as a last section:

"**Use of proceeds:**	An amount equal to the net proceeds from the issue of each Tranche of Notes will be applied for the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. In particular, if so specified in the applicable Final Terms, the Issuer will allocate an amount equal to the net proceeds from an offer of Notes specifically for the financing or refinancing of Green Assets (as defined in the "Use of Proceeds" section) under the Issuer's Green Bond Framework. Such Notes may also be referred to as "Green Bonds". See "Use of Proceeds" below."

9. In the section *Risk Factors* on page 33 of the Prospectus, under sub-section "*A. RISKS RELATED THE STRUCTURE OF AN ISSUANCE OF NOTES*" the following risk factor will be added as a new risk factor as the last risk factor in this sub-section:

"**9. In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will meet investor expectations or are suitable for an investor's investment criteria.**

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to apply the proceeds from an offer of those Notes to the financing or refinancing of Green Assets (as defined in the "Use of Proceeds" section) under the Issuer's Green Bond Framework (as defined in the "Use of Proceeds" section), which may be amended from time to time. Prospective investors should have regard to the Green Bond Framework available at 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 Notes together with any other investigation such investor deems necessary.

In particular no assurance is given by the Issuer or any Dealer that the use of such proceeds for any Green Assets 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 Green Assets.

Accordingly, no assurance is or can be given that Green Assets 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 so called "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 Green Assets.

In connection with an issuance of Green Bonds, the Issuer has appointed Sustainalytics to provide a second party opinion (the "SPO") in relation to Issuer's Green Bond Framework. The SPO aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts of the Notes issued under the Green Bond Framework. 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 in connection with the issue of the relevant Green Bonds and in particular with any Green Assets 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 or any other person to buy, sell or hold the Notes. 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 Notes. Prospective investors should be aware that the SPO will not be incorporated into, and will not form part of, this Prospectus or the applicable Final Terms which will complement this Prospectus. Currently, the provider of such opinions are not subject to any specific regulatory or other regime or oversight. Furthermore, the Noteholders 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 may affect the value of the Notes and may have consequences for certain investors with portfolio mandates to invest in Green Assets.

The Issuer expects that its Green Bond Framework will substantially adhere to the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines (as applicable) as published by the International Capital Markets Association ("ICMA") from time to time (the "ICMA Green Bond Principles"). While the ICMA Green Bond Principles do provide a high level framework, still there is currently no 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 green or sustainable projects to be specified in the applicable Final Terms will meet all investors' expectations regarding sustainability performance or continue to meet the relevant eligibility criteria. Although applicable green projects are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles, and are 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, green or sustainable projects may become controversial, and/or may be criticised by activist groups or other stakeholders.

In the event that any such Notes 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 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, 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 Green Assets. 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 Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Green Bonds in, or substantially 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 Green Assets 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 specified Green Assets. Nor can there be any assurance that such Green Assets 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 a Green Asset may not match the minimum duration of any Green 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 Bonds) of a Noteholder of Green Bonds to the Issuer, (ii) constitute an Event of Default under the Notes, (iii) lead to an obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in repsect of any Green Bonds or (iv) affect the qualification of such Green Bonds which are also Senior Non-Preferred Notes or Subordinated Notes (as the case may be) as Tier 2 Notes or as MREL Eligible Liabilities (as applicable). Notes issued as Green Bonds will be subject to bail-in and resolution measures provided by the BRRD in the same way as any other Notes issued under the Programme. As to such measures see the risk factor '*Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)*'.

Any such event of failure to apply the proceeds of any issue of Green 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 opining or certifying on and/or any such Notes 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 Bonds and also potentially the value of any other Notes which are intended to finance Green Assets 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 Bonds shall not depend on the performance of the relevant Green Asset nor have any preferred right against such Green Assets.

None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme."

10. In the section *Risk Factors* on pages 33 to 36 of the Prospectus, under sub-section "*B. RISKS RELATED TO ALL NOTES*" the risk factor "*Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)*." shall be deleted and replaced by the following risk factor:

"In addition to the tools currently available under the Dutch Intervention Act, the BRRD and SRM provide the Resolution Authority the power to ensure that capital instruments (such as Subordinated Notes qualifying as Tier 2 instruments) and certain liabilities (such as the Senior Preferred Notes and the Senior Non-Preferred Notes) absorb losses when the Issuer meets the conditions for resolution, through the write-down or conversion to equity of such instruments (the "Bail-In Tool").

These powers and tools are intended to be used prior to the point at which any bankruptcy proceedings with respect to the Issuer could have been initiated. Although the applicable legalisation provides for conditions to the exercise of any resolution powers and EBA guidelines set out the objective elements for determining whether an institution is failing or likely to fail, it is uncertain how the relevant resolution authority would assess such conditions in any particular pre-bankruptcy scenario affecting the Issuer and in deciding whether to exercise a resolution power. The relevant resolution authority is also not required to provide any advance notice to the Noteholders of its decision to exercise any resolution power. Therefore, the Noteholders may not be able to anticipate a potential exercise of any such powers nor the potential effect of any exercise of such powers on the Issuer or the Noteholders' rights under the Notes.

Any financial public support is only to be considered as a final resort as resolution authorities are required to first assess and exploit, to the maximum extent practicable, the use of the resolution powers mentioned above, including the Bail-In Tool.

The Resolution Authority can only exercise resolution powers, such as the Bail-In Tool, when it has determined that the Issuer meets the conditions for resolution. The point at which the resolution authorities determine that the Issuer meets the conditions for resolution is defined as:

(a) the Issuer is failing or likely to fail, which means (i) the Issuer has incurred/is likely to incur in the near future losses depleting all or substantially all its own funds, and/or (ii) the assets are/will be in the near future less than its liabilities, and/or (iii) the Issuer is/will be in the near future unable to pay its debts as they fall due, and/or (iv) the Issuer requires public financial support (except in limited circumstances);

(b) there is no reasonable prospect that a private action or supervisory action would prevent the failure; and

(c) a resolution action is necessary in the public interest.

Once a resolution procedure is initiated, the Resolution Authority may apply the Bail-In Tool. When applying the Bail-In Tool, the Resolution Authority must apply the following order of priority:

1. CET1 capital instruments;

2. Additional Tier 1 capital instruments;

3. Tier 2 capital instruments (such as Subordinated Notes qualifying as Tier 2 instruments);

4. eligible liabilities in the form of subordinated debt that is not (or no longer) Additional Tier 1 capital or Tier 2 capital in accordance with the hierarchy of claims in normal bankruptcy proceedings (including as a result of the Amending Act (as defined below));

5. eligible liabilities qualifying as Statutory Senior Non-Preferred Obligations (such as the Senior Non-Preferred Notes);

6. the rest of eligible liabilities (such as the Senior Preferred Notes) in accordance with the hierarchy of claims in normal bankruptcy proceedings.

Eligible liabilities in category 6 include senior unsecured debt instruments (such as the Senior Preferred Notes Notes) and other liabilities that are not excluded from the scope of the Bail-in Tool pursuant to the BRRD, such as non-covered deposits or financial instruments that are not secured. Instruments of the same ranking are generally written down, reduced or redeemed and cancelled or otherwise be applied or converted into claims which may give right to equity on a pro rata basis subject to certain exceptional circumstances set out in the BRRD.

No assurance can be given that the Issuer's MREL requirement and therefore the amount of MREL is sufficient to avoid the holders of all Notes losing in a resolution of the Issuer all or substantially all of their investment in such Notes.

Furthermore, the Resolution Authority could take pre-resolution actions when the Issuer reaches the point of non-viability and write-down or convert into claims which may give right to capital instruments (including Subordinated Notes qualifying as Tier 2 instruments) and certain eligible liabilities and, after implementation of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 amending the Bank Recovery and Resolution Directive as regards the loss-absorbing and recapitalisation capacity of credit institutions and investment firms and Directive 98/26/EC ("BRRD II"), MREL Eligible Liabilities (including Senior Preferred Notes intended to

qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes) into equity instruments of the Issuer, a group entity or bridge institution before the conditions for resolution are met (the "Write-Down and Conversion Power"). The Write-Down and Conversion Power may also be exercised in resolution, ahead of or at the same time of exercise of the Bail-In Tool.

Noteholders may have only very limited rights to challenge and/or seek a suspension of any decision of the relevant resolution authority to exercise its (pre-)resolution powers or to have that decision reviewed by a judicial or administrative process or otherwise. Application of any of the measures, as described above, shall not constitute an Event of Default under the Notes and Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of the application of such measures. Accordingly, if the Bail-In Tool or the Write-Down and Conversion Power is applied, this may result in claims of Noteholders being written down or converted into claims which may give right to equity. Furthermore, it is possible that pursuant to BRRD, SRM or the Dutch Intervention Act or other resolution or recovery rules which may in the future be applicable to the Issuer, new powers may be given to the resolution authorities or another relevant authority which could be used in such a way as to result in the Notes absorbing losses or otherwise affecting the rights and effective remedies of Noteholders in the course of any resolution of the Issuer.

The determination that all or part of the nominal amount of the Notes will be subject to the Bail-In Tool or the Write-Down and Conversion Power may be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. Accordingly, trading behaviour in respect of Notes which are subject to the Bail-In Tool or the Write-Down and Conversion Power is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that the Notes will become subject to the Bail-In Tool or the Write-Down and Conversion Power could have an adverse effect on the market price of the relevant Notes. Potential investors should consider the risk that a Noteholder may lose all of its investment in such Notes, including the principal amount plus any accrued but unpaid interest, in the event that the Bail-In Tool or the Write-Down and Conversion Power is applied. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the resolution and there can be no assurance that Noteholders would recover such compensation promptly.

With a view to the developments described above, the Conditions of the Senior Preferred Notes relating to Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, the Conditions of the Senior Non-Preferred Notes and the Conditions of the Subordinated Notes stipulate that the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities, the Senior Non-Preferred Notes and the Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that (a) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority in circumstances where the final resolution valuation finds that the level of writedown should be less than actually has taken place pursuant to the preliminary valuation (such loss absorption, "Statutory Loss Absorption") or (b) all or part of the nominal amount of such Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "Recapitalisation"), all as prescribed by the Applicable Resolution Framework, or that the Senior Preferred Notes, the Senior Non-Preferred Notes and/or the Subordinated Notes must otherwise be applied to absorb losses. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) the relevant Noteholders will have no further claims in respect

of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

Noteholders should be aware that one of the purposes of the resolution tools available to the Resolution Authority is to protect public funds by minimising reliance on extraordinary public financial support and as a result financial public support will only be used as a last resort after having assessed and used, to the maximum extent practicable, the resolution tools, including the Bail-In Tool. Therefore, there is a real risk that the resolution tools will be applied by the Resolution Authority if the Issuer meets the conditions for resolution.

Subject to any abovementioned write-up by the Resolution Authority, any written-down amount as a result of Statutory Loss Absorption shall be irrevocably lost and holders of such Notes will cease to have any claims for any principal amount and accrued but unpaid interest which has been subject to write-down.

The determination that all or part of the nominal amount of the Subordinated Notes and/or Senior Non-Preferred Notes and/or Senior Preferred Notes intended to qualify as MREL Eligible Liabilities will be subject to Statutory Loss Absorption or Recapitalisation may be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer's control. Accordingly, trading behaviour in respect of Subordinated Notes, Senior Non-Preferred Notes and Senior Preferred Notes intended to qualify as MREL Eligible Liabilities which are subject to Statutory Loss Absorption or Recapitalisation is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that Subordinated Notes and/or Senior Non-Preferred Notes and/or Senior Preferred Notes intended to qualify as MREL Eligible Liabilities will become subject to Statutory Loss Absorption or Recapitalisation could have an adverse effect on the market price of the relevant Subordinated Notes, Senior Non-Preferred Notes or Senior Preferred Notes intended to qualify as MREL Eligible Liabilities. Potential investors should consider the risk that a Subordinated Noteholder, a Senior Non-Preferred Noteholder and a holder of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities may lose all of its investment in such Subordinated Notes respectively Senior Non-Preferred Notes, including the principal amount plus any accrued but unpaid interest, in the event that Statutory Loss Absorption or Recapitalisation occurs. In addition, even in circumstances where a claim for compensation is established under the 'no creditor worse off' safeguard in accordance with a valuation performed after the resolution action has been taken, it is unlikely that such compensation would be equivalent to the full losses incurred by the Noteholders in the Statutory Loss Absorption or Recapitalisation and there can be no assurance that Noteholders would recover such compensation promptly.

The Dutch Intervention Act, BRRD and the SRM could materially and adversely affect the position of certain categories of the Noteholders and the credit rating attached thereto, in particular if and when any of the above proceedings would be commenced against the Issuer. The rights and effective remedies of the holders of the Noteholders, as well as their market value, may be affected by any such proceedings."

11. In the section *Risk Factors* on page 38 of the Prospectus, under sub-section "*C. RISKS RELATED TO THE MARKET IN RESPECT OF THE NOTES*" the risk factor "*Payments in respect of the Notes may become subject to Dutch conditional withholding tax.*" shall be deleted and replaced by the following risk factor:

"**4. Payments by the Issuer may become subject to Dutch withholding tax pursuant to the Dutch Withholding Tax Act 2021.**
Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident of a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions

for tax purposes *(Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*). An entity is generally affiliated within the meaning of the Dutch Withholding Tax Act 2021 if it can directly or indirectly — either alone or as part of a cooperating group — control the decisions made by the Issuer. A general non-exhaustive example of such control includes a situation in which an entity has more than 50% of the voting rights in the Issuer. An entity is also affiliated if, broadly speaking, the Issuer can directly or indirectly — either alone or as part of a cooperating group — control the decisions made by that entity. Lastly, an entity is affiliated to the Issuer if a third party can directly or indirectly – either alone or as part of a cooperating group – control the decisions of both the Issuer and the other entity. The withholding tax rate will be 25% in 2021.

If interest payments under the Notes were to be affected and, as such, withholding on interest payments to Noteholders or Couponholders were to arise, the Issuer does not have to pay additional amounts under Condition 7 of the Senior Preferred Notes, Condition 7 of the Senior Non-Preferred Notes and Condition 8 of the Subordinated Notes and as a result a Noteholder would receive considerably less interest on the Notes."

12. In the section *Risk Factors* on page 39 of the Prospectus, under sub-section "*D. RISKS RELATED TO THE SENIOR PREFERRED NOTES INTENDED TO QUALIFY AS MREL ELIGIBLE LIABILITIES*" the risk factor under "*The Senior Preferred Notes intended to qualify as MREL Eligible Liabilities have limited rights to accelerate*." shall be deleted and replaced by the following risk factor:

"Senior Preferred Noteholders will only have limited rights to accelerate repayment of the principal amount of Senior Preferred Notes intended to qualify a**s** MREL Eligible Liabilities. See Condition 9 (*Events of Default*) of the Terms and Conditions of these Senior Preferred Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with these Senior Preferred Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under these Senior Preferred Notes, such failure will not give these Senior Preferred Noteholders any right to accelerate repayment of the principal amount of these Senior Preferred Notes.

Further, investors in these Senior Preferred Notes will not be entitled to exercise any rights of set-off against the Issuer in respect of such Notes at any time. To the extent that any Senior Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Preferred Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "Set-off Repayment") and no rights can be derived from the relevant Senior Preferred Notes until the Issuer has received in full the relevant Set-off Repayment.

In addition, the rights of Senior Preferred Noteholders are limited in certain respects. In particular, (i) redemption of Senior Preferred Notes pursuant to Conditions 5(c) (*Redemption for Tax Reasons*), 5(d) (*Redemption at the Option of the Issuer*), 5(e) (*Redemption at the Option of Senior Preferred Noteholders),* 5(f) (*Issuer Clean-up Call)*, 5(g) (*Issuer Make-Whole Call*), 5(h) (*Redemption, substitution and variation of Senior Preferred Notes due to MREL Disqualification Event*) and 5(i) (*Purchases*) of the Terms and Conditions of the Senior Preferred Notes may only be effected after the

Issuer has obtained the written permission of the Competent Authority (if so required at the relevant time), and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Senior Preferred Notes following an Event of Default. See Conditions 5(b) (*Early Redemption*) and 9 (*Events of Default*) of the Terms and Conditions of the Senior Preferred Notes for further details.

The Senior Preferred Notes intended to qualify as MREL Eligible Liabilities are designed to contribute towards the Issuer's MREL Eligible Liabilities. Any resolution action taken in respect of the Issuer would generally be expected to respect the relative ranking of its obligations, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations. Accordingly, if the MREL calibration is accurate, it may be the case that, in a resolution, investors in the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities may lose all or substantially all of their investment whilst investors in the Senior Preferred Notes not intended to qualify as MREL Eligible Liabilities suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes not intended to qualify as MREL Eligible Liabilities will not also suffer substantial losses). The market value of the Senior Preferred Notes intended to qualify as MREL Eligible Liabilities may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Preferred Notes not intended to qualify as MREL Eligible Liabilities. Accordingly, although Senior Preferred Notes qualifying as MREL Eligible Liabilities may pay a higher rate of interest than Senior Preferred Notes not qualifying as MREL Eligible Liabilities, holders of the Senior Preferred Notes qualifying as MREL Eligible Liabilities may bear significantly more risk than holders of the Senior Preferred Notes not qualifying as MREL Eligible Liabilities (notwithstanding that both share the 'senior' designation under the Programme). Investors should ensure they understand the relative ranking of Notes issued under the Programme – including as between the Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes."

13. In the section *Risk Factors* on page 41 of the Prospectus, the risk factor under "*The Senior Non-Preferred Notes are a new class of securities, rank junior to most of the Issuer's liabilities (other than subordinated liabilities) in bankruptcy and in bail-in and have limited rights to accelerate*." shall be deleted and replaced by the following risk factor:

"The bill implementing the Article 108 Amending Directive (as defined below) in The Netherlands and introducting a new category of senior debt that in a bankruptcy of the Issuer nevertheless ranks junior to ordinary unsecured creditors and other senior unsecured and preferred debts ("Senior Non-Preferred Debt") came into force in December 2018.

As further set out in Condition 3 (*Status*) of the Terms and Conditions of the Senior Non-Preferred Notes, the Issuer intends that claims in respect of its Senior Preferred Notes will constitute part of the class of 'ordinary unsecured claims' referred to in the Directive amending Article 108 of BRRD designed to create a new category of unsecured debt for banks and other credit institutions. Directive (EU) 2017/2399 (the "Article 108 Amending Directive"), whilst its Senior Non-Preferred Notes will constitute part of the new, lower-ranking (un-preferred) 'senior' unsecured class (but will rank ahead of the Subordinated Notes).

Whilst Senior Non-Preferred Notes and Senior Preferred Notes both share the 'senior' designation under the Programme, in a bankruptcy of the Issuer the Senior Non-Preferred Notes will rank junior to the Senior Preferred Notes (which, in turn, rank junior to obligations of the Issuer which are by law given priority over the Senior Preferred Notes) and other unsecured and unsubordinated liabilities. Accordingly, prospective investors in Notes issued under the Programme should note that, in the event of the Issuer's bankruptcy (*faillissement*), the Issuer would generally expect investors in Senior Non-Preferred Notes to lose their entire investment before losses are imposed on holders of the Senior

Preferred Notes. Further, investors in Senior Non-Preferred Notes will not be entitled to exercise any rights of set-off against the Issuer in respect of such Notes at any time. To the extent that any Senior Non-Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Noteholder is required to immediately transfer to the Issuer a Set-off Repayment and no rights can be derived from the relevant Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment.

Senior Non-Preferred Noteholders will only have limited rights to accelerate repayment of the principal amount of Senior Non-Preferred Notes. See Condition 9 (*Events of Default*) of the Terms and Conditions of the Senior Non-Preferred Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Senior Non-Preferred Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Senior Non-Preferred Notes, such failure will not give the Senior Non-Preferred Noteholders any right to accelerate repayment of the principal amount of the Senior Non-Preferred Notes.

Furthermore, the Conditions of the Senior Non-Preferred Notes do not restrict the amount of liabilities and securities (such as the Senior Preferred Notes) which the Issuer may incur or issue and which rank in priority of payments with the Senior Non-Preferred Notes. Also the Issuer is not restricted in issuing further Senior Non-Preferred Debt ranking *pari passu* with the Senior Non-Preferred Notes. The issue of any such securities may reduce the amount recoverable by Senior Non-Preferred Noteholders on a bankruptcy or liquidation of the Issuer. Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all of) the amounts owing to the Senior Non-Preferred Noteholders.

In addition, the rights of Senior Non-Preferred Noteholders are limited in certain respects. In particular, (i) redemption of Senior Non-Preferred Notes pursuant to Conditions 5(c) (*Redemption for Taxation Reasons*), 5(d) (*Redemption at the Option of the Issuer*), 5(e) (*Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event*) and 5(f) (*Purchases*) of the Terms and Conditions of the Senior Non-Preferred Notes may only be effected after the Issuer has obtained the written permission of the Competent Authority (if so required at the relevant time), and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Senior Non-Preferred Notes following an Event of Default. See Conditions 5(b) (*Early Redemption*) and 9 (*Events of Default*) of the Terms and Conditions of the Senior Non-Preferred Notes for further details.

The Senior Non-Preferred Notes and any other statutory senior non-preferred obligations (*niet preferente niet achtergestelde schuld*) of the Issuer are designed to contribute towards the Issuer's MREL Eligible Liabilities. Any resolution action taken in respect of the Issuer would generally be expected to respect the relative ranking of its obligations as described above, with losses imposed on lower-ranking obligations before losses are imposed on higher-ranking obligations. Accordingly, if the MREL calibration is accurate, it may be the case that, in a resolution, investors in the Senior Non-Preferred Notes may lose all or substantially all of their investment whilst investors in the Senior Preferred Notes suffer lower (or no) losses (although there can be no assurance that investors in the Senior Preferred Notes will not also suffer substantial losses). The market value of the Senior Non-Preferred Notes may therefore be more severely adversely affected and/or more volatile if the Issuer's financial condition deteriorates than the market value of the Senior Preferred Notes. Accordingly, although Senior Non-Preferred Notes may pay a higher rate of interest than Senior Preferred Notes, holders of the Senior Non-Preferred Notes may bear significantly more risk than holders of the Senior Preferred Notes (notwithstanding that both share the ‘senior’ designation under the Programme).

Investors should ensure they understand the relative ranking of Notes issued under the Programme – including as between the Senior Preferred Notes, the Senior Non-Preferred Notes and the Subordinated Notes – and the risks consequent thereon, before investing in any Notes."

14. In the section *Risk Factors* on page 43 of the Prospectus, the risk factor under "*Holders of Subordinated Notes have limited rights to accelerate.*" shall be deleted and replaced by the following risk factor:

"The Issuer may issue Subordinated Notes under the Programme which are subordinated to the extent described in Condition 3 (*Status*) of the Terms and Conditions of the Subordinated Notes.
Any such Subordinated Notes will constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law.

As a result, in the event of liquidation or bankruptcy of the Issuer, the claims of the holders of the Subordinated Notes ("Subordinated Noteholders") against the Issuer will be subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including Statutory Senior Non-Preferred Obligations such as the Senior Non-Preferred Notes), (c) the claims of the creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRD Regulation and (d) other unsubordinated claims. By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from such higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money, claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRD Regulation and other unsubordinated claims have been satisfied.

A Subordinated Noteholder may therefore recover less than the holders of deposit liabilities or the holders of other unsubordinated (including Statutory Senior Non-Preferred Obligations such as the Senior Non-Preferred Notes) or subordinated liabilities of the Issuer.

Furthermore, the Conditions of the Notes do not restrict the amount of liabilities and securities (such as the Senior Non-Preferred Notes) which the Issuer may incur or issue and which rank in priority of payments with the Subordinated Notes. Also the Issuer is not restricted in incurring or issuing further subordinated liabilities and securities ranking *pari passu* with the Subordinated Notes. The issue of any such securities may reduce the amount recoverable by Subordinated Noteholders in the bankruptcy or liquidation of the Issuer. Also, there is a risk that, following the implementation of Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019 in Dutch law (the "Amending Act"), a Series of Subordinated Notes in respect of which a Capital Event has occurred, will in the Issuer's bankruptcy rank senior to other Subordinated Notes qualifying as own funds (in whole or in part). See also Condition 3(a) of the Conditions of the Subordinated Notes, which provides that the status and ranking of the Subordinated Notes is subject to mandatory and/or overriding provisions of law, including as a result of the Amending Act. Accordingly, in the winding-up or liquidation of the Issuer and after payment of the claims of senior creditors and of depositors, there may not be a sufficient amount to satisfy (all of) the amounts owing to the Subordinated Noteholders.

In addition, the rights of Subordinated Noteholders are limited in certain respects. In particular, (i) redemption of Subordinated Notes pursuant to Conditions 5(c) (*Redemption at the Option of the Issuer*), 5(d) (*Redemption for taxation purposes*) and 5(e) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*) or 5(f) (*Purchases*) of the Terms and Conditions of the

Subordinated Notes may only be effected after the Issuer has obtained the written permission of the Competent Authority, and (ii) the Issuer may be required to obtain the prior written permission of the Competent Authority before effecting any repayment of Subordinated Notes following an Event of Default. See Conditions 5(b) (*Early Redemption Amounts*) and 9 (*Events of Default*) of the Terms and Conditions of the Subordinated Notes for further details.

Although Subordinated Notes may pay a higher rate of interest than Notes which are not subordinated, there is a real risk that an investor in Subordinated Notes will lose all or some of his investment should the Issuer become insolvent.

Subordinated Noteholders will only have limited rights to accelerate repayment of the principal amount of Subordinated Notes. See Condition 9 (*Events of Default*) of the Terms and Conditions of the Subordinated Notes, which limits the events of default to (i) the Issuer being declared bankrupt and (ii) an order being made or an effective resolution being passed for the winding up or liquidation of the Issuer (unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Subordinated Notes). Accordingly, if the Issuer fails to meet any interest payment or other obligation under the Subordinated Notes, such failure will not give the Subordinated Noteholders any right to accelerate repayment of the principal amount of the Subordinated Notes. Furthermore, Subordinated Noteholders will have no set-off rights. To the extent that any Subordinated Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Subordinated Noteholder is required to immediately transfer to the Issuer a Set-off Repayment and no rights can be derived from the relevant Subordinated Notes until the Issuer has received in full the relevant Set-off Repayment."

15. In the section *Important Information* on pages 46 and 47 of the Prospectus, the paragraphs "IMPORTANT – EEA AND UK RETAIL INVESTORS" up and until the paragraph starting with "A determination will be made […]" shall be deleted and replaced by the following paragraphs:

"**IMPORTANT – EEA RETAIL INVESTORS**: If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to EEA Retail Investors", the Notes 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, "MiFID II"); (ii) a customer within the meaning of Directive (EU) 2016/97 (the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET: The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "MiFID Product Governance Rules"), the Arranger and/or any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT – UK RETAIL INVESTORS: If the Final Terms in respect of any Notes includes a legend entitled "Prohibition of Sales to UK Retail Investors", the Notes 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 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 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR PRODUCT GOVERNANCE / TARGET MARKET: The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the target market assessment; however, a 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 Notes (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 Notes is a manufacturer under the UK MIFIR Product Governance Rules in respect of such Notes, 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.

This Prospectus has been prepared on the basis that any Notes with a minimum denomination of less than €100,000 (or equivalent in another currency) will (i) only be admitted to trading on an EEA regulated market (as defined in MiFID II), or a specific segment of an EEA regulated market, to which only qualified investors (as defined in the Prospectus Regulation) can have access (in which case they shall not be offered or sold to non-qualified investors) or (ii) only be offered to the public in an EEA Member State pursuant to an exemption under Article 1(4) of the Prospectus Regulation."

16. In the section *Documents incorporated by reference* on page 50 of the Prospectus, in item (e) "and" at the end of the sentence shall be deleted and the following new items (g) and (h) shall be added:

"

(g) the audited consolidated annual accounts of the Issuer for the financial year ended 31 December 2020 which appear on pages 42 to 100 of the Issuer's Annual Report 2020 together

with the independent auditor's report dated 25 March 2021, which appear on pages 111 to 121 of the Issuer's Annual Report 2020 which can be obtained from https://www.nn.nl/nn/file?uuid=64351328-061b-42c9-a588-d55f5ba40012&owner=17c6d8d8-86e6-4aef-84b9-3381b332bb2b&contentid=33809&elementid=4319258; and

(h) the report of the management board on the financial developments of the Issuer which appears on pages 8-36 of the Issuer's Annual Report 2020 which can be obtained from https://www.nn.nl/nn/file?uuid=64351328-061b-42c9-a588-d55f5ba40012&owner=17c6d8d8-86e6-4aef-84b9-3381b332bb2b&contentid=33809&elementid=4319258,"

17. In the section "*Terms and Conditions of the Senior Preferred Notes"* on pages 55 and 56 of the Prospectus, Condition 3 (*Status and Ranking*) shall be deleted and replaced by the following condition:

"3. **Status and Ranking**

The Senior Preferred Notes, the Receipts and Coupons constitute direct, unconditional, unsecured and unsubordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The payment obligations of the Issuer under the Senior Preferred Notes, the Receipts and the Coupons shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other present and future unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, save for those preferred by mandatory and/or overriding provisions of law and other than those unsecured and unsubordinated obligations having a lower ranking in reliance on Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands).

In the case resolution proceedings are commenced in respect of the Issuer, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions, in the event the bail-in tool is applied by the Resolution Authority under the applicable banking regulations.

No Senior Preferred Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Preferred Notes specified in the applicable Final Terms as intended to qualify as MREL Eligible Liabilities.

To the extent that any Senior Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Preferred Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "Set-off Repayment") and no rights can be derived from the relevant Senior Preferred Notes until the Issuer has received in full the relevant Set-off Repayment."

18. In the section *Terms and Conditions of the Senior Non-Preferred Notes* on pages 90 and 91 of the Prospectus, Condition 3 (*Status*) shall be deleted and replaced by the following condition:

"

(a) **Status and Ranking**: The Senior Non-Preferred Notes, the Receipts and Coupons qualify as, and comprise part of the class of, Statutory Senior Non-Preferred Obligations and constitute unsubordinated and unsecured obligations of the Issuer, save for those preferred by mandatory and/or overriding provisions of law, rank (i) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, *pari passu* and without any

preference among themselves and with all other present and future obligations of the Issuer qualifying as Statutory Senior Non-Preferred Obligations, save for those obligations preferred by mandatory and/or overriding provisions of law, (ii) in the event of the bankruptcy (*faillissement*) of the Issuer only, junior to any present and future unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRD Regulation, and (iii) in the event of liquidation or bankruptcy (*faillissement*) of the Issuer, senior to any Junior Obligations.

In the case resolution proceedings are commenced in respect of the Issuer, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions, in the event the bail-in tool is applied by the Resolution Authority under the applicable banking regulations.

By virtue of such ranking, payments to Senior Non-Preferred Noteholders will, in the event of the bankruptcy (*faillissement*) of the Issuer, only be made after all claims in respect of unsubordinated and unsecured obligations of the Issuer which do not qualify as Statutory Senior Non-Preferred Obligations, including the claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRD Regulation, have been satisfied.

(b) **No set-off**: No Senior Non-Preferred Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Senior Non-Preferred Notes.

To the extent that any Senior Non-Preferred Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Senior Non-Preferred Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "Set-off Repayment") and no rights can be derived from the relevant Senior Non-Preferred Notes until the Issuer has received in full the relevant Set-off Repayment.

As used in this Condition 3:

"Junior Obligations" means any present and future claims in respect of obligations of the Issuer which rank or are expressed to rank, subordinated to claims in respect of unsubordinated and unsecured obligations of the Issuer (including Statutory Senior Non-Preferred Obligations); and

"Statutory Senior Non-Preferred Obligations" (*niet preferente niet achtergestelde schuld*) means any present and future claims in respect of unsubordinated and unsecured obligations of the Issuer which have a lower ranking within the meaning of Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands) than the claims in respect of all other unsubordinated and unsecured obligations of the Issuer."

19. In the section *Terms and Conditions of the Senior Non-Preferred Notes* on pages 103 through 108 of the Prospectus, Conditions 5(c) (*Redemption for Taxation Reasons*), 5(d) (*Redemption at the Option of the Issuer*), 5(e) (*Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event*), 5(f) (*Purchases*), 5(h) (*Statutory Loss Absorption or Recapitalisation*

of Senior Non-Preferred Notes) and 5(i) (*Definitions*), respectively, shall be deleted and replaced with the following:

"(c) **Redemption for Taxation Reasons**: The Senior Non-Preferred Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Senior Non-Preferred Note is a Floating Rate Senior Non-Preferred Note) or, at any time (if this Senior Non-Preferred Note is not a Floating Rate Senior Non-Preferred Note), on giving not less than 15 nor more than 30 days' notice to the Senior Non-Preferred Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), if on the occasion of the next payment due under the Senior Non-Preferred Notes (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of The Netherlands (in the case of payment by the Issuer) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Senior Non-Preferred Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Senior Non-Preferred Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(c), the Issuer shall deliver to the Fiscal Agent a certificate duly signed on behalf of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Any redemption of Senior Non-Preferred Notes in accordance with this Condition 5(c) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time."

"(d) **Redemption at the Option of the Issuer**: If Call Option is specified hereon, the Issuer may, on giving not less than 15 nor more than 30 days' irrevocable notice to the Senior Non-Preferred Noteholders (or such other notice period as may be specified hereon), redeem all or, if so provided, some of the Senior Non-Preferred Notes on any Optional Redemption Date. Any such redemption of Senior Non-Preferred Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 5(b) above)), together with interest accrued to the date fixed for redemption. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption or exercise must relate to Senior Non-Preferred Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Senior Non-Preferred Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5.

In the case of a partial redemption the notice to Senior Non-Preferred Noteholders shall also contain the certificate numbers of the Bearer Senior Non-Preferred Notes, or in the case of Registered Senior Non-Preferred Notes shall specify the nominal amount of Registered Senior Non-Preferred Notes drawn and the holder(s) of such Registered Senior Non-Preferred Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

Any redemption of Senior Non-Preferred Notes in accordance with this Condition 5(d) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time."

"(e) **Redemption, substitution and variation of Senior Non-Preferred Notes due to MREL Disqualification Event:** If an MREL Disqualification Event has occurred, the Issuer may at its option, and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, redeem at any time (in the case of Senior Non-Preferred Notes other than Floating Rate Senior Non-Preferred Notes) or on any Interest Payment Date (in the case of Floating Rate Senior Non-Preferred Notes), in accordance with the Conditions, all, but not some only, of the Senior Non-Preferred Notes at the Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

An "MREL Disqualification Event" shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the first Tranche of the Senior Non-Preferred Notes, the Senior Non-Preferred Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

(a) if "MREL Disqualification Event – Full Exclusion" is specified in the Final Terms, fully excluded; or
(b) if "MREL Disqualification Event – Full or Partial Exclusion" is specified in the Final Terms, fully or partially excluded,

in each case, from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that an MREL Disqualification Event shall not occur where the exclusion of the Senior Non-Preferred Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Senior Non-Preferred Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of the Senior Non-Preferred Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If Variation or Substitution is specified in the applicable Final Terms and if as a result of an MREL Disqualification Event the whole of the outstanding nominal amount of the

Senior Non-Preferred Notes can no longer be, or is likely to become no longer, included in full as MREL Eligible Liabilities, then the Issuer may, subject to the below (but without any requirement for the permission of the Senior Non-Preferred Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Senior Non-Preferred Noteholders, either substitute all, but not some only, of the Senior Non-Preferred Notes or vary the terms of the Senior Non-Preferred Notes so that they remain or, as appropriate, become MREL Eligible Liabilities within the meaning of the Applicable MREL Regulations at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Senior Non-Preferred Notes in accordance with this Condition 5(e), as the case may be, **provided that** such substitution or variation shall not result in terms that are materially less favorable to the Senior Non-Preferred Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Senior Non-Preferred Notes.

Following such variation or substitution the resulting securities shall (1) have a ranking at least equal to that of the Senior Non-Preferred Notes, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Senior Non-Preferred Notes, (3) have the same Maturity Date and redemption rights as the Senior Non-Preferred Notes, (4) preserve any existing rights under the Senior Non-Preferred Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same (solicited) credit ratings as were assigned to the Senior Non-Preferred Notes immediately prior to such variation or substitution and (6) be listed on a recognized stock exchange if the Senior Non-Preferred Notes were listed immediately prior to such variation or substitution.

Any redemption or substitution and variation of Senior Non-Preferred Notes in accordance with this Condition 5(e) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority provided that, at the relevant time, such permission is required to be given and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption, substitution or variation as may be required by the Competent Authority or the Applicable MREL Regulations at such time.

Any redemption of Senior Non-Preferred Notes in accordance with this Condition 5(d) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time."

"(f) **Purchases**: The Issuer and its Subsidiaries as defined in the Agency Agreement may, subject to the below, at any time purchase Senior Non-Preferred Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. Any purchase of Senior Non-Preferred Notes in accordance with this Condition 5(g) is subject to (i) the Issuer obtaining the prior written permission of the Competent Authority pursuant to Article 77 CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such purchase as may be required by the Competent Authority or the Applicable MREL Regulations at such time."

"(h) **Statutory Loss Absorption or Recapitalisation of Senior Non-Preferred Notes**: Senior Non-Preferred Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that

without the consent of the Senior Non-Preferred Noteholder (a) all or part of the nominal amount of the Senior Non-Preferred Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "Statutory Loss Absorption") or (b) all or part of the nominal amount of the Senior Non-Preferred Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "Recapitalisation"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Senior Non-Preferred Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into claims which may give right to common equity Tier 1 instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) the Senior Non-Preferred Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

Upon any write-down or conversion of a proportion of the outstanding nominal amount of the Senior Non-Preferred Notes, any reference in these Conditions to principal, nominal amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount of the Senior Non-Preferred Notes shall be deemed to be to the amount resulting after such write-down or conversion.

In addition, subject to the determination by the Resolution Authority and without the consent of the Senior Non-Preferred Noteholders, the Senior Non-Preferred Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Senior Non-Preferred Notes, expropriation of Senior Non-Preferred Noteholders, modification of the terms of the Senior Non-Preferred Notes and/or suspension or termination of the listings of the Senior Non-Preferred Notes. Such determination, the implementation thereof and the rights of Senior Non-Preferred Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Senior Non-Preferred Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event and that any such event shall not constitute an Event of Default."

"(i) **Definitions**: In these Conditions:

"Applicable MREL Regulations" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement then in effect and applicable to the Issuer (whether on a solo or (sub)consolidated basis) including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement adopted by the Competent Authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies have force of law and whether or not they are applied generally or specifically to the Issuer);

"Applicable Resolution Framework" means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions

and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;

"Competent Authority" means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the relevant Resolution Authority (if applicable), as determined by the Issuer;

"CRD Regulation" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019);

"MREL Eligible Liabilities" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by then Applicable MREL Regulations) of the Issuer (whether on a solo or (sub)consolidated basis) under Applicable MREL Regulations;

"MREL Requirement" means the requirement for own funds and eligible liabilities, which is or, as the case may be, will be, applicable to the Issuer (whether on a solo or (sub)consolidated basis); and

"Resolution Authority" means the European Single Resolution Board, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption or Recapitalisation on the Senior Non-Preferred Notes pursuant to the Applicable Resolution Framework."

20. In the section *Terms and Conditions of the Senior Non-Preferred Notes* on page 112 of the Prospectus, Condition 9 (*Events of Default*) shall be deleted and replaced with the following:

"If any of the following events shall have occurred and be continuing:

(a) the Issuer is declared bankrupt; or

(b) an order is made or an effective resolution is passed for the winding-up or liquidation of the Issuer, or the Issuer ceases to carry on the whole of its business, unless this is done in connection with a merger, consolidation or other form of combination with another company, the terms of which merger, consolidation or combination (A) have the effect of the emerging or such other surviving company assuming all obligations contracted by the Issuer in connection with the Senior Non-Preferred Notes or (B) have previously been approved by an Extraordinary Resolution of the Senior Non-Preferred Noteholders,

then any Senior Non-Preferred Noteholder may, by written notice to the Issuer at the specified office of the Fiscal Agent, effective upon the date of receipt thereof by the Fiscal Agent, declare the Senior Non-Preferred Note held by the holder to be forthwith due and payable whereupon the same shall

become forthwith due and payable at the Early Redemption Amount (as described in Condition 5(b)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind, **provided that** repayment of Senior Non-Preferred Notes under this Condition 9 will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to Article 77 CRD Regulation."

21. In the section *Terms and Conditions of the Subordinated Notes* on pages 121 and 122 of the Prospectus, Condition 3 (*Status*) shall be deleted and replaced by the following condition:

"

(c) **Status and Ranking**: The Subordinated Notes constitute unsecured and subordinated obligations of the Issuer and rank *pari passu* without any preference among themselves and with all other present and future unsecured and subordinated obligations of the Issuer (other than those subordinated obligations expressed by their terms to rank junior to the Subordinated Notes), save for those preferred by mandatory and/or overriding provisions of law.

The claims of the holders of the Subordinated Notes of this Series against the Issuer are, in the event of the liquidation or bankruptcy of the Issuer, subordinated to (a) the claims of depositors (other than in respect of those whose deposits are expressed by their terms to rank equally to or lower than the Subordinated Notes), (b) unsubordinated claims with respect to the repayment of borrowed money (including those unsecured and unsubordinated obligations having a lower ranking in reliance on Article 212rb of the Dutch Bankruptcy Act (*Faillissementswet*) (or any other provision implementing Article 108 of Directive 2014/59/EU, as amended by Directive (EU) 2017/2399, in The Netherlands)), (c) the claims of the creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRD Regulation and (d) other unsubordinated claims.

In the case resolution proceedings are commenced in respect of the Issuer, the aforementioned ranking in the event of bankruptcy will in principle be followed, in a reverse order, subject to certain exceptions, in the event the bail-in tool is applied by the Resolution Authority under the applicable banking regulations.

By virtue of such subordination, payments to a Subordinated Noteholder will, in the event of liquidation or bankruptcy of the Issuer, only be made after all obligations of the Issuer resulting from higher ranking deposits, unsubordinated claims with respect to the repayment of borrowed money, claims of creditors arising from excluded liabilities of the Issuer pursuant to Article 72a(2) CRD Regulation and other unsubordinated claims have been satisfied.

From (and including) the Effective Date, the Subordinated Notes are intended to qualify as, and comprise part of, own funds having a lower priority ranking than any claim that does not result from an own funds item within the meaning of the Amending Act.

In these Conditions:

"Effective Date" means the date on which the Amending Act becomes effective in the Netherlands.

"Amending Act" means the Act implementing Article 48(7) of Directive (EU) 2019/879 of the European Parliament and of the Council of 20 May 2019.

(d) **No set-off**: No Subordinated Noteholder may exercise or claim any right of set-off in respect of any amount owed to it by the Issuer arising under or in connection with the Subordinated Notes.

To the extent that any Subordinated Noteholder nevertheless claims a right of set-off or netting in respect of any such amount, whether by operation of law or otherwise, and irrespective of whether the set-off or netting is effective under any applicable law, such Subordinated Noteholder is required to immediately transfer to the Issuer an amount equal to the amount which purportedly has been set off or netted (such a transfer, a "Set-off Repayment") and no rights can be derived from the relevant Subordinated Notes until the Issuer has received in full the relevant Set-off Repayment."

22. In the section *Terms and Conditions of the Subordinated Notes* on pages 135 through 141 of the Prospectus, Conditions 5(c) (*Redemption at the Option of the Issuer*), 5(d) (*Redemption for taxation purposes*), 5(e) (*Redemption, substitution and variation for regulatory purposes of Subordinated Notes*), 5(f) (*Purchases*) and 5(h) (*Statutory Loss Absorption or Recapitalisation of Subordinated Notes*), respectively, shall be deleted and replaced with the following:

"(c) **Redemption at the Option of the Issuer**: If Call Option is specified hereon, the Issuer may, subject to Condition 5(i), on giving not less than 15 nor more than 30 days' irrevocable notice to the Subordinated Noteholders (or such other notice period as may be specified hereon), redeem all or, if so provided, some of the Subordinated Notes on any Optional Redemption Date. Any such redemption of Subordinated Notes shall be at their Optional Redemption Amount specified hereon (which may be the Early Redemption Amount (as described in Condition 6(b) above)), together with interest accrued to the date fixed for redemption. Any such notice of redemption may, at the Issuer's discretion, be subject to one or more conditions precedent, in which case such notice shall state that, in the Issuer's discretion, the Optional Redemption Date may be delayed until such time as any or all such conditions shall be satisfied (or waived by the Issuer in its sole discretion), or such redemption may not occur and such notice may be rescinded in the event that any or all such conditions shall not have been satisfied (or waived by the Issuer in its sole discretion) by the Optional Redemption Date, or by the Optional Redemption Date so delayed. Any such redemption or exercise must relate to Subordinated Notes of a nominal amount at least equal to the Minimum Redemption Amount to be redeemed specified hereon and no greater than the Maximum Redemption Amount to be redeemed specified hereon.

All Subordinated Notes in respect of which any such notice is given shall be redeemed on the date specified in such notice in accordance with this Condition 5.

In the case of a partial redemption the notice to Subordinated Noteholders shall also contain the certificate numbers of the Bearer Subordinated Notes, or in the case of Registered Subordinated Notes shall specify the nominal amount of Registered Subordinated Notes drawn and the holder(s) of such Registered Subordinated Notes, to be redeemed, which shall have been drawn in such place and in such manner as may be fair and reasonable in the circumstances, taking account of prevailing market practices, subject to compliance with any applicable laws and stock exchange or other relevant authority requirements.

Further, if the Subordinated Notes qualify as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77(1) CRD Regulation and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRD Regulation, which may include the replacement

of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity.

In these Conditions, "Competent Authority" means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the relevant Resolution Authority (if applicable), as determined by the Issuer."

"(d) **Redemption for taxation purposes**: The Subordinated Notes may be redeemed at the option of the Issuer in whole, but not in part, on any Interest Payment Date (if this Subordinated Note is a Floating Rate Subordinated Note) or, at any time (if this Subordinated Note is not a Floating Rate Subordinated Note), on giving not less than 15 nor more than 30 days' notice to the Subordinated Noteholders (which notice shall be irrevocable), at their Early Redemption Amount (as described in Condition 5(b) above) (together with interest accrued to the date fixed for redemption), if on the occasion of the next payment due under the Subordinated Notes (i) the Issuer has or will become obliged to pay additional amounts as provided or referred to in Condition 7 as a result of any change in, or amendment to, the laws or regulations of The Netherlands (in the case of payment by the Issuer) or any political subdivision or any authority thereof or therein having power to tax, or any change in the application or official interpretation of such laws or regulations, which change or amendment becomes effective on or after the date on which agreement is reached to issue the first Tranche of the Subordinated Notes, and (ii) such obligation cannot be avoided by the Issuer taking reasonable measures available to it, provided that no such notice of redemption shall be given earlier than 90 days prior to the earliest date on which the Issuer would be obliged to pay such additional amounts were a payment in respect of the Subordinated Notes then due. Prior to the publication of any notice of redemption pursuant to this Condition 5(d), the Issuer shall deliver to the Fiscal Agent a certificate duly signed on behalf of the Issuer stating that the Issuer is entitled to effect such redemption and setting forth a statement of facts showing that the conditions precedent to the right of the Issuer so to redeem have occurred, and an opinion of independent legal advisers of recognised standing to the effect that the Issuer has or will become obliged to pay such additional amounts as a result of such change or amendment.

Each Subordinated Note redeemed pursuant to this Condition 6(d) will be redeemed at its Early Redemption Amount referred to in Condition 5(b) (*Early Redemption Amounts*) below together (if appropriate) with interest accrued to (but excluding) the date of redemption.

Further, if the Subordinated Notes qualify as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77(1) CRD Regulation and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRD Regulation, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer. The Competent Authority may only permit the Issuer to redeem the Subordinated Notes at any time within five years after the Issue Date if, without prejudice to Condition 5(b), there is a change in the applicable tax treatment of the Subordinated Notes which the Issuer demonstrates to the satisfaction of the Competent Authority is material and was not reasonably foreseeable at the time of their issuance.

If the Subordinated Notes qualify as MREL Eligible Liabilities, any redemption of Subordinated Notes in accordance with this Condition 5(d) is subject to (i) the Issuer

obtaining the prior written permission of the Competent Authority pursuant to Article 77(2) CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time."

In these Conditions, "Competent Authority" means the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or other authority having primary responsibility for the prudential oversight and supervision of the Issuer and/or the relevant Resolution Authority (if applicable), as determined by the Issuer.

"(e) **Redemption, substitution and variation for regulatory purposes of Subordinated Notes**: If Regulatory Call is specified in the applicable Final Terms and upon the occurrence of a Capital Event or an MREL Disqualification Event, the Issuer may at its option, subject to:

(a) in the case of Subordinated Notes qualifying as Tier 2 Notes, (i) the prior written permission of the Competent Authority pursuant to Article 77(1) CRD Regulation and (ii) the Issuer demonstrating to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRD Regulation, which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or

(b) in the case of Subordinated Notes qualifying as MREL Eligible Liabilities, (i) the prior permission of the Competent Authority pursuant to Article 77(2) CRD Regulation and (ii) compliance with any other pre-conditions to, or requirements applicable to, such redemption as may be required by the Competent Authority or the Applicable MREL Regulations at such time,

and having given not less than 30 nor more than 60 days' notice or such other period of notice as is specified in the applicable Final Terms (which notice shall be irrevocable) to the Subordinated Noteholders redeem at any time (in the case of Subordinated Notes other than Floating Rate Subordinated Notes) or on any Interest Payment Date (in the case of Floating Rate Subordinated Notes), in accordance with the Conditions, all, but not some only, of the Subordinated Notes at the Optional Redemption Amount specified in the applicable Final Terms together with accrued interest (if any) to but excluding the date of redemption.

A "Capital Event" shall occur if there is a change in the regulatory classification of the Subordinated Notes that has resulted or would be likely to result in the Subordinated Notes being excluded, in whole but not in part, from the Tier 2 capital (within the meaning of the CRD Regulation) of the Issuer or reclassified as a lower quality form of own funds of the Issuer, which change in regulatory classification (or reclassification) (i) becomes effective on or after the Issue Date and, if redeemed within five years after the Issue Date, (ii) is considered by the Competent Authority to be sufficiently certain and (iii) the Issuer has demonstrated to the satisfaction of the Competent Authority was not reasonably foreseeable at the time of their issuance as required by Article 78(4) CRD Regulation.

An "MREL Disqualification Event" shall occur if, as a result of any amendment to, or change in, any Applicable MREL Regulations, or any change in the application or official interpretation of any Applicable MREL Regulations, in any such case becoming effective on or after the Issue Date of the first Tranche of the Subordinated Notes, the Subordinated Notes are or (in the opinion of the Issuer or the Competent Authority) are likely to become:

A. if "MREL Disqualification Event – Full Exclusion" is specified in the Final Terms, fully excluded; or
B. if "MREL Disqualification Event – Full or Partial Exclusion" is specified in the Final Terms, fully or partially excluded,

in each case, from the Issuer's MREL Eligible Liabilities determined in accordance with, and pursuant to, the Applicable MREL Regulations; provided that an MREL Disqualification Event shall not occur where the exclusion of the Subordinated Notes from the relevant minimum requirement(s) is due to (i) the remaining maturity of the Subordinated Notes being less than any period prescribed by any applicable eligibility criteria for such minimum requirements under the Applicable MREL Regulations effective with respect to the Issuer on the Issue Date of the first Tranche of the Subordinated Notes or (ii) any applicable limits on the amount of MREL Eligible Liabilities permitted or allowed to meet the MREL Requirement.

If Variation or Substitution is specified in the applicable Final Terms and if a CRD Capital Event or a Capital Event has occurred and is continuing, then the Issuer may, subject to the prior written permission of the Competent Authority provided that at the relevant time such permission is required to be given (but without any requirement for the permission of the Subordinated Noteholders) and having given not less than 30 nor more than 60 days' notice (which notice shall be irrevocable) to the Subordinated Noteholders, either substitute all, but not some only, of the Subordinated Notes or vary the terms of the Subordinated Notes so that they remain or, as appropriate, become compliant with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time. Upon the expiry of the notice referred to above, the Issuer shall either vary the terms of, or substitute, the Subordinated Notes in accordance with this Condition 5(e), as the case may be, provided that such substitution or variation shall not result in terms that are materially less favorable to the Subordinated Noteholders. For the avoidance of doubt, the Competent Authority has discretion as to whether or not it will approve any such substitution or variation of the Subordinated Notes.

Following such variation or substitution the resulting securities shall (1) have a ranking at least equal to that of the Subordinated Notes, (2) have at least the same interest rate and the same interest payment dates as those from time to time applying to the Subordinated Notes, (3) have the same Maturity Date and redemption rights as the Subordinated Notes, (4) preserve any existing rights under the Subordinated Notes to any accrued interest which has not been paid in respect of the period from (and including) the interest payment date last preceding the date of variation or substitution, (5) have assigned (or maintain) the same (solicited) credit ratings as were assigned to the Subordinated Notes immediately prior to such variation or substitution and (6) be listed on a recognized stock exchange if the Subordinated Notes were listed immediately prior to such variation or substitution.

In these Conditions:

“CRD Capital Event” is deemed to have occurred if the whole of the outstanding nominal amount of the Subordinated Notes can no longer be included in full in the Tier 2 capital of the Issuer by reason of their non-compliance with CRD or such other regulatory capital rules applicable to the Issuer at the relevant time;

“CRD” means together, (i) the CRD Directive, (ii) the CRD Regulation and (iii) the Future Capital Instruments Regulations;

"CRD Directive" means Directive 2013/36/EU of the European Parliament and of the Council of 26 June 2013 on access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC and repealing Directives 2006/48/EC and 2006/49/EC (as amended from time to time, including by Directive (EU) 2019/878 of the European Parliament and of the Council of 20 May 2019);

"CRD Regulation" means Regulation (EU) No 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No 648/2012 (as amended from time to time, including by Regulation (EU) 2019/876 of the European Parliament and of the Council of 20 May 2019); and

"Future Capital Instruments Regulations" means any regulatory capital rules implementing the CRD Regulation or the CRD Directive which may from time to time be introduced, including, but not limited to, delegated or implementing acts (regulatory technical standards or implementing technical standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the European Central Bank, the Dutch Central Bank (*De Nederlandsche Bank N.V.*), the European Banking Authority or other relevant authority, which are applicable to the Issuer (on a solo or consolidated basis) and which lay down the requirements to be fulfilled by financial instruments for inclusion in the regulatory capital of the Issuer (on a solo or consolidated basis) as required by (i) the CRD Regulation or (ii) the CRD Directive."

"(f) **Purchases**: The Issuer and its Subsidiaries as defined in the Agency Agreement may at any time purchase Subordinated Notes (provided that all unmatured Receipts and Coupons and unexchanged Talons relating thereto are attached thereto or surrendered therewith) in the open market or otherwise at any price. If the Subordinated Notes to be purchased are Notes that qualify as Tier 2 Notes, the Issuer must (i) obtain the prior written permission of the Competent Authority pursuant to Article 77 CRD Regulation and (ii) have demonstrated to the satisfaction of the Competent Authority that the Issuer complies with Article 78 CRD Regulation (or any equivalent or substitute provision under applicable banking regulation), which may include the replacement of the Subordinated Notes with own funds instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer, and furthermore provided that any such purchase may not take place within 5 years after the Issue Date unless permitted under applicable laws and regulations (including CRD as then in effect)."

"(h) **Statutory Loss Absorption or Recapitalisation of Subordinated Notes:** Subordinated Notes may become subject to the determination by the Resolution Authority or the Issuer (following instructions from the Resolution Authority) that without the consent of the Subordinated Noteholder (a) all or part of the nominal amount of the Subordinated Notes, including accrued but unpaid interest in respect thereof, must be written down, reduced or redeemed and cancelled or otherwise be applied to absorb losses, subject to write-up by the Resolution Authority (such loss absorption, "Statutory Loss Absorption") or (b) all or part of the nominal amount of the Subordinated Notes, including accrued but unpaid interest in respect thereof, must be converted into claims which may give right to common equity Tier 1 instruments (such conversion, "Recapitalisation"), all as prescribed by the Applicable Resolution Framework. Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Subordinated Notes subject to Statutory Loss Absorption or Recapitalisation shall be written down, reduced, redeemed and cancelled or converted into claims which may give right to common equity Tier 1

instruments or otherwise be applied to absorb losses, as prescribed by the Applicable Resolution Framework, (ii) such Statutory Loss Absorption or Recapitalisation shall not constitute an Event of Default and (iii) the Subordinated Noteholders will have no further claims in respect of the amount so written down or subject to conversion or otherwise as a result of such Statutory Loss Absorption or Recapitalisation.

Upon any write-down or conversion of a proportion of the outstanding nominal amount of the Subordinated Notes, any reference in these Conditions to principal, nominal amount, Final Redemption Amount, Early Redemption Amount or Optional Redemption Amount of the Subordinated Notes shall be deemed to be to the amount resulting after such write-down or conversion.

In addition, subject to the determination by the Resolution Authority and without the consent of the Subordinated Noteholders, the Subordinated Notes may be subject to other resolution measures as envisaged under the Applicable Resolution Framework, such as replacement or substitution of the Issuer, transfer of the Subordinated Notes, expropriation of Subordinated Noteholders, modification of the terms of the Subordinated Notes and/or suspension or termination of the listings of the Subordinated Notes. Such determination, the implementation thereof and the rights of Subordinated Noteholders shall be as prescribed by the Applicable Resolution Framework, which may include the concept that, upon such determination, no Subordinated Noteholder shall be entitled to claim any indemnification or payment in respect of any tax or other consequences arising from any such event and that any such event shall not constitute an Event of Default.

In these Conditions:

"Applicable MREL Regulations" means, at any time, the laws, regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement then in effect and applicable to the Issuer (whether on a solo or (sub)consolidated basis) including, without limitation to the generality of the foregoing, any delegated or implementing acts (such as regulatory technical standards) adopted by the European Commission and any regulations, requirements, guidelines, rules, standards and policies relating to the MREL Requirement adopted by the Competent Authority from time to time (whether or not such regulations, requirements, guidelines, rules, standards or policies have force of law and whether or not they are applied generally or specifically to the Issuer);

"Applicable Resolution Framework" means any relevant laws and regulations applicable to the Issuer at the relevant time pursuant to, or which implement, or are enacted within the context of Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council, or any other resolution or recovery rules which may from time to time be applicable to the Issuer, including Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund and amending Regulation (EU) No 1093/2010;

"MREL Eligible Liabilities" means "eligible liabilities" (or any equivalent or successor term) which are available to meet any MREL Requirement (however called or defined by

then Applicable MREL Regulations) of the Issuer (whether on a solo or (sub)consolidated basis) under Applicable MREL Regulations;

"MREL Requirement" means the requirement for own funds and eligible liabilities, which is or, as the case may be, will be, applicable to the Issuer (whether on a solo or (sub)consolidated basis); and

"Resolution Authority" means the European Single Resolution Board, the Dutch Central Bank (*De Nederlandsche Bank N.V.*) or such other regulatory authority or governmental body having the power to impose Statutory Loss Absorption or Recapitalisation on the Subordinated Notes pursuant to the Applicable Resolution Framework."

In the section *Terms and Conditions of the Subordinated Notes* on page 146 of the Prospectus, Condition 9 (*Events of Default*) shall be deleted and replaced with the following:

"If any of the following events shall have occurred and be continuing:

(a) the Issuer is declared bankrupt; or

(b) an order is made or an effective resolution is passed for the winding up or liquidation of the Issuer unless this is done in connection with a merger, consolidation or other form of combination with another company and such company assumes all obligations contracted by the Issuer in connection with the Subordinated Notes,

then any Subordinated Noteholder may, by written notice to the Issuer at the specified office of the Agent, effective upon the date of receipt thereof by the Agent, declare the Subordinated Note held by the holder to be forthwith due and payable whereupon the same shall become forthwith due and payable at its Early Redemption Amount (as described in Condition 5(b) (Early Redemption Amounts)), together with accrued interest (if any) to the date of repayment, without presentment, demand, protest or other notice of any kind provided that repayment of Subordinated Notes under this Condition 9 that qualify as Tier 2 Notes will only be effected after the Issuer has obtained the prior written permission of the Competent Authority pursuant to Article 77 CRD Regulation."

23. In the section *Use of proceeds* on page 160 of the Prospectus, the sole paragraph shall be deleted and replaced by the following paragraphs:

"An amount equal to the net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

In particular, if so specified in the applicable Final Terms, the Issuer will apply an amount equal to the net proceeds from an offer of Notes specifically for the financing or refinancing, in part or in full, of new and/or existing assets, developments or projects (the "**Green Assets**") that meet the requirements of the Issuer's Green Bond Framework dated May 2021 (the "**Green Bond Framework**"). Such Notes may also be referred to as "**Green Bonds**". In the event of future Green Bond issuances, investors would be able to obtain information on the same from the Issuer's Green Bond Framework, which is incorporated in and forms part of this Prospectus. In connection with the issue of Green Bonds, the Issuer has appointed Sustainalytics to provide a second party opinion (the "**SPO**") of the Issuer's Green Bond Framework. According to the SPO, Issuer's Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018 as reflected in the Green Bond Framework.

None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme (also see the risk factor '*In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will meet investor expectations or are suitable for an investor's investment criteria'*)."

24. In the section *Business Description of the Issuer* on page 163 of the Prospectus, the paragraph under "Mortgage Loans" will be deleted and replaced by the following paragraph:

"The Issuer's mortgage loan portfolio is well diversified over multiple loan redemption types, including annuity and linear (38%), bank and insurance savings (19%), life and investments (8%), interest only (33%) and other (2%) as at 31 December 2021. For new origination in 2020, the majority of mortgage loans have an annuity or linear redemption type (64%), followed by interest only (28%), bank savings and insurance savings (4%) and other (4%). 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 loans have fixed-rate reset tenors of ten years or above, i.e. 88% for the Issuer's entire mortgage portfolio and even 92% for the newly originated mortgage loans in 2020."

25. In the section *Business Description of the Issuer* on page 167 of the Prospectus, the paragraph under "Brexit" shall be deleted and replaced by the following paragraphs:

"On 31 January 2020, the United Kingdom formally left the European Union, and on 1 January 2021, the new trade agreement between the two parties came into effect. With regard to financial services, the implication of the new agreement is that UK service providers no longer benefit from automatic access to the EU Single Market. For the Issuer, this entails a limit on the services it can obtain from UK counterparts. The Issuer ensured it was prepared for this situation and put an EU-based framework in place to safeguard continuity of services.

The derivatives portfolio of NN Bank is cleared via two clearing houses, LCH and Eurex. Due to the departure by the United Kingdom from the European Union as of 1 January 2021, LCH is no longer authorised under the European Market Infrastructure Regulation (EMIR) as a Central Clearing Counterparty and now requires a Third Country recognition under the European clearing obligations. Temporary equivalence and recognition has been granted by the European Commission and European Securities and Markets Authority (ESMA) until 30 June 2022, ensuring clearing access to LCH for European parties for this period of time. Given the temporary nature of the decisions by the European Commission and ESMA, the Issuer will actively manage the distribution of exposures between both clearing houses."

26. In the section *Business Description of the Issuer* on pages 169 and 170 of the Prospectus, the paragraphs under "*Members of the Supervisory Board*" shall be deleted and replaced by the following paragraphs:

"As at the date of this 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 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; and

- Mr T. (Tjeerd) Bosklopper (1975), also CEO Netherlands Non-life, Banking & Technology and Member of the Management Board NN Group.

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."

27. In the section *Business Description of the Issuer* on page 170 of the Prospectus, the paragraph under "*Potential conflict of interest*" shall be deleted and replaced by the following paragraph:

"Other than the fact that two members of the Supervisory Board are not independent from an NN Group N.V. perspective, because Mr Rueda is a member of the executive board and management board and Mr Bosklopper is a member of the management board of NN Group, there are no actual or potential conflicts of interests between any duties owed by the members of the Supervisory Board to the Issuer and any private interests or other duties that such person may have. There is no family relationship between any member of the Management Board or the Supervisory Board."

28. In the section *Taxation* on page 176 of the Prospectus, the two paragraphs under "Withholding Tax" are deleted and replaced by the following paragraphs:

"All payments made by the Issuer under the Notes may - except in certain very specific cases as described below - be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein, provided that the Notes do not in fact function as equity of the Issuer within the meaning of Article 10, paragraph 1, under d of the Netherlands Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

Dutch withholding tax may apply on certain (deemed) interest due and payable to an affiliated (*gelieerde*) entity of the Issuer if such entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation of another person, or (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another (lower-tier) entity as the recipient of the interest (hybrid mismatch), or (v) is not treated as resident anywhere (also a hybrid mismatch), all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*)."

29. In the section *Taxation* on page 176 and 177 of the Prospectus, under paragraph "*Residents of the Netherlands*", the last sentence of the third paragraph is deleted and replaced by the following sentence:

"The deemed return percentage to be applied to the yield basis increases progressively depending on the amount of the yield basis. The deemed return on savings and investments is taxed at a rate of 31 per cent."

30. In the section *Subscription and Sale* on page 179 of the Prospectus, the paragraph "*Prohibition of Sales to EEA and UK Retail Investors*" shall be deleted and replaced by the following paragraph:

"**Prohibition of sales to EEA Retail Investors**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to EEA Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:
   (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); or
   (ii) a customer within the meaning of Directive (EU) 2016/97 (the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
   (iii) not a qualified investor as defined in the Regulation (EU) 2017/1129 (the "Prospectus Regulation"); and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes."

31. In the section *Subscription and Sale* on page 180 of the Prospectus, the following paragraph and heading shall be inserted under "*United Kingdom*":

"**Prohibition of sales to UK Retail Investors**

Unless the Final Terms in respect of any Notes specifies "Prohibition of Sales to UK Retail Investors" as "Not Applicable", each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by the Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:
   (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (EUWA); or
   (ii) a customer within the meaning 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 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 domestic law by virtue of the EUWA; and

(b) the expression an **offer** includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes.

Financial Promotion"

32. In the sections *Form of Senior Preferred Notes Final Terms*, *Form of Senior Non-Preferred Notes Final Terms* and *Subordinated Notes Final Terms* on pages 183, 195 and 206 respectively of the Prospectus, the paragraphs "*Prohibition of sales to EEA and UK retail investors*" and "*MiFID II product governance / Professional investors and ECPs only target market*" shall be deleted and replaced by the following paragraphs noting that the term "Notes" will be need to be construed in conjunction with the relevant section:

"[**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Notes 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, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU ("IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.][1]

[**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Notes 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 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 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 domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the "UK PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.][2]

EU MiFID II product governance / Professional investors and eligible counterparties only target market: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes 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 domestic law by virtue of the European Union (Withdrawal) Act 2018 ("UK MiFIR"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a

[1] Legend to be included on front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the EEA or the issuer wishes to prohibit offers to EEA retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

[2] Legend to be included on the front of the Final Terms if the Notes potentially constitute "packaged" products and no key information document will be prepared in the UK or the issuer wishes to prohibit offers to UK retail investors for any other reason, in which case the selling restriction should be specified to be "Applicable".

"distributor") should take into consideration the manufacturer['s/s'] target market assessment; however, a 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 Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"

33. In the sections *Form of Senior Preferred Notes Final Terms*, *Form of Senior Non-Preferred Notes Final Terms* and *Subordinated Notes Final Terms* on pages 192, 203 and 214 respectively of the Prospectus, under Clause 4(i) (*Reasons for the offer*) the sentence "*(In case Green Bonds are issued, the category and prescribed eligibility criteria of Green Assets must be specified*)" shall be included after "Reasons for the offer: [See "Use of Proceeds" wording in Prospectus/specify particular identified use of proceeds]".

34. In the sections *Form of Senior Preferred Notes Final Terms*, *Form of Senior Non-Preferred Notes Final Terms* and *Subordinated Notes Final Terms* on pages 194, 205 and 216 respectively of the Prospectus, in Clause 7(v) (*Prohibition of Sales to EEA and UK Retail Investors*) the words "*and UK*" shall be deleted.

35. In the sections *Form of Senior Preferred Notes Final Terms*, *Form of Senior Non-Preferred Notes Final Terms* and *Subordinated Notes Final Terms* on pages 194, 205 and 216 respectively of the Prospectus, Clause 7(vi) (*Prohibition of Sales to Belgium Consumers*) shall be deleted and the following rows shall be inserted noting that the term "Notes" will be need to be construed in conjunction with the relevant section:

"

(vi)	Prohibition of Sales to UK Retail Investors:	[Applicable/Not Applicable] *(If the Notes clearly do not constitute "packaged" products or the Notes do constitute "packaged" products and a key information document will be prepared, "Not Applicable" should be specified. If the Notes may constitute "packaged" products and no key information document will be prepared, "Applicable" should be specified.)*
(vii)	[Prohibition of Sales to Belgian Consumers:	[Applicable/Not Applicable] *(N.B. advice should be taken from Belgian counsel before disapplying this selling restriction)*]"

36. In the section *General Information* on page 217 of the Prospectus, under paragraph 4, the references to "30 June 2020" and "31 December 2019" shall be replaced by "31 December 2020".

37. In the section *General Information* on page 218 of the Prospectus, paragraph 10 shall be deleted and replaced by the following paragraph:

"(10) The Issuer's consolidated annual accounts for the year ended 31 December 2018, the consolidated annual accounts for the year ended 31 December 2019 and the consolidated annual accounts for the year ended 31 December 2020 have been audited by KPMG Accountants N.V., independent auditors. The auditors of KPMG Accountants N.V. are members of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). KPMG Accountants N.V. have issued unqualified

auditor's reports on the consolidated annual accounts for the years ended 31 December 2018, 2019 and 2020 dated 2 April 2019, 24 March 2020 and 25 March 2021, respectively. These auditor's reports have been included in the form and context in which they appear with the consent of KPMG Accountants N.V., who have authorised the contents of these auditor's reports."

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