



Nationale-Nederlanden Bank

Consent Solicitation - Investor Presentation

15 March 2022

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1 Transaction overview

Summary of Proposal

Nationale-Nederlanden Bank N.V. (“NN Bank”) is seeking consent to transfer its outstanding Covered Bonds issued under its EUR 5,000,000,000 Conditional Pass-Through (“CPT”) Covered Bond Programme to its EUR 7,500,000,000 Soft Bullet Covered Bond Programme

- The Proposed Amendments will, after implementation, result in a **replacement of the CBC as guarantor for the Covered Bonds by the Soft Bullet CBC** and amending and aligning the Final Terms and the Conditions with those of the Soft Bullet Covered Bond (“CB”) Programme
- Key characteristics of the Covered Bonds such as the **ISIN Code, coupon, and maturity date, will not change**, however **the Extended Due for Payment Date will be amended to one year after the Maturity Date** instead of thirty-two years after the maturity date
- Subject to the Programme Resolution being approved, Eligible Covered Bondholders that vote in favour of the Programme Resolution prior to 5pm CET on 30 March 2022 (the “Early Instruction Deadline”) will receive the **Early Participation Fee of 0.025 per cent.** of the principal amount of the Covered Bonds that are the subject of such instruction

Background & Rationale

NN Bank set up its Soft Bullet Programme in June 2020 in addition to the existing CPT CB Programme and wishes to **reduce the operational burden and operating costs of maintaining two separate programmes** whilst only the Soft Bullet Programme will be used for future issuance

- The purpose of the consent solicitation is that **all (and not part of) outstanding series under the CPT CB Programme** will, after implementation of the Proposed Amendments, **be outstanding under and form part of the Soft Bullet CB Programme**
- The CPT Covered Bonds will **become "soft bullet" Covered Bonds** and as a result there will no longer be any covered bonds outstanding under the CPT Programme and the Issuer can **subsequently terminate the CPT CB Programme**

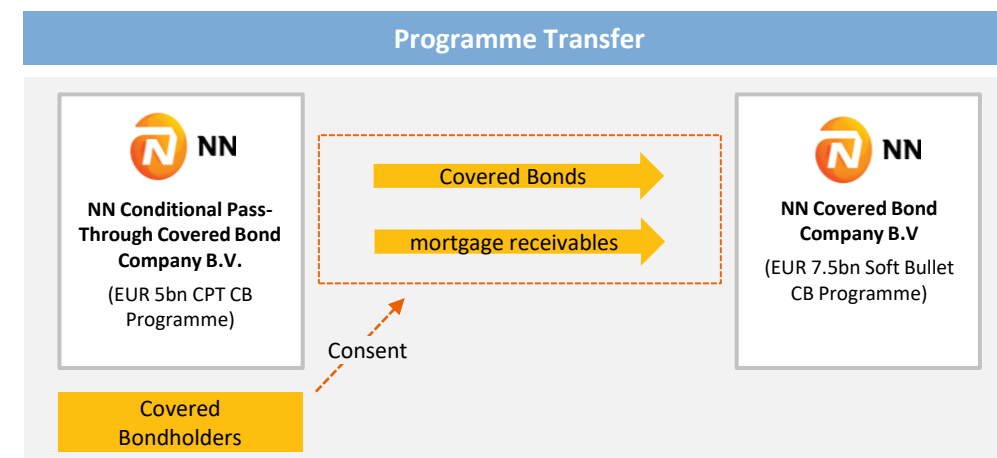
Targeted bonds

Outstanding Covered Bonds under the CPT CB Programme:

Description	ISIN code	Amount	Fixed coupon	Maturity date
EUR 500,000,000 0.500 per cent. Covered Bonds due October 2024	NL0012650477	€500,000,000	0.500%	10-Oct-24
EUR 500,000,000 0.625 per cent. Covered Bonds due September 2025	NL0013019375	€500,000,000	0.625%	11-Sep-25
EUR 550,000,000 1.000 per cent. Covered Bonds due September 2028	NL0013088990	€550,000,000	1.000%	25-Sep-28
EUR 500,000,000 0.250 per cent. Covered Bonds due February 2024	NL0013400401	€500,000,000	0.250%	27-Feb-24
EUR 25,000,000 1.400 per cent. Covered Bonds due March 2039	NL0013423122	€25,000,000	1.400%	18-Mar-39
EUR 20,000,000 1.432 per cent. Covered Bonds due March 2039	NL0013423155	€20,000,000	1.432%	21-Mar-39
EUR 500,000,000 0.125 per cent. Covered Bonds due September 2029	NL0013995095	€500,000,000	0.125%	24-Sep-29

2 Cover pool comparison

	CPT Programme	Soft Bullet Programme	Pro Forma Soft Bullet Programme (see footnote)
	AAA (S&P)	AAA (S&P)	AAA (S&P)
Programme size	EUR 5.0bn	EUR 7.5bn	EUR 7.5bn
Total Covered Bonds Outstanding	EUR 2,595m	EUR 1,750m	EUR 4,345m
Total Cover Pool	EUR 2,890m	EUR 2,000m	EUR 5,003m
Number of loans	12,318	9,135	21,914
Average loan balance	EUR 234,654	EUR 218,941	EUR 228,292
WA indexed LTV	51.81%	51.31%	51.82%
WA seasoning	7.75 years	7.58 years	7.58 years
WA remaining term	11.58 years	11.67 years	11.67 years
WA interest rate	2.63%	2.55%	2.58%
Fixed rate loans	99.40%	99.68%	99.52%
% NHG	19.60%	27.49%	23.12%
% loans in arrears	0.28%	0.28%	0.27%
Asset percentage	94.0%	96.5%	96.5%



- As the CPT CB Programme and the Soft Bullet CB Programme have **identical** eligibility criteria in place, all mortgage receivables forming part of the CPT CB Programme's cover pool can be transferred to the Soft Bullet CB Programme's cover pool
- By means of the execution of a **notarial deed of assignment**, NN Bank intends to transfer the assets from the CPT CB Programme to NN Bank first and subsequently transfer the assets to the Soft Bullet CB Programme **one (1) Business Day prior to the Effective Date** under the condition precedent (*opschortende voorwaarde*) that (i) each of the Amended and Restated Final Terms and (ii) each of the Amended and Restated Global Covered Bonds are signed
- The assets will then automatically **transfer by operation of law** upon fulfilment of the condition precedent and the **security trustee will release its right of pledge** on the assets under the same condition precedent

3 Proposed amendments

	Summary of Proposed Amendments
Deed of Consent	a Deed of Consent will be entered into (<i>see Section 6 'Deed of Consent' of the CSM for a full overview</i>)
Conditions of the Covered Bonds	<ul style="list-style-type: none"> (i) the Conditions will become "Conditions" for the purpose of (and as defined in) the Soft Bullet CB Programme, the Soft Bullet Trust Deed and the other Soft Bullet Transaction Documents; and (ii) the Covered Bonds will become "Covered Bonds" for the purpose of (and as defined in) the Soft Bullet CB Programme, the Soft Bullet Trust Deed and the other Soft Bullet Transaction Documents (<i>see Schedule 2 of the CSM for a full overview</i>)
Final Terms	<ul style="list-style-type: none"> (i) NN Conditional Pass-Through Covered Bond Company B.V is replaced by NN Covered Bond Company as "Guarantor"; (ii) the Final Terms contain the information required in the final terms of the Soft Bullet CB Programme as set out in the Soft Bullet Agency Agreement (as set out in the Amended and Restated Final Terms); and (iii) the Final Terms will become "Final Terms" for the purpose of (and as defined in) the Soft Bullet CB Programme, the Soft Bullet Trust Deed and the other Soft Bullet Transaction Documents (<i>see Schedule 3 of the CSM for a full overview</i>)
Global Covered Bonds	<ul style="list-style-type: none"> (i) NN Conditional Pass-Through Covered Bond Company B.V is replaced by NN Covered Bond Company as "Guarantor"; and (ii) the references contained therein are references to the Soft Bullet Trust Deed and the other Soft Bullet Transaction Documents
Guarantor	NN Conditional Pass-Through Covered Bond Company B.V. will be replaced by NN Covered Bond Company B.V.
Security Trustee	Stichting Security Trustee NN Conditional Pass-Through Covered Bond Company will be replaced by Stichting Security Trustee NN Covered Bond Company
Changes related to Transaction Documents	<ul style="list-style-type: none"> (i) Amendments to the Asset Cover Test (ACT) and the Amortisation Test (AT); (<i>see Schedule 5 and 6 of the CSM for a full overview</i>) (ii) Sale procedures after an Issuer Acceleration Notice; and (<i>see Schedule 7 CSM for a full overview</i>) (iii) Amendments to the Cash Flows (<i>see Schedule 8 CSM for a full overview</i>) (iv) Amendments to the Asset Backed Guarantee (<i>see Schedule 4 of the CSM for a full overview</i>)
Changes related to counterparties	Rabobank will replace ABN Amro as Arranger, Dealer, Principal Paying Agent and Listing Agent

The Final Terms **will remain the same** with respect to **all features that can remain the same under the Soft Bullet CB Programme**, such as the **ISIN Code**, the **listing**, **coupon**, the **coupon in the extension period**, **maturity date**, **day count fraction**, but will be amended such that the **Extended Due for Payment Date** is **1 year after the maturity date** and that the **guarantor** is replaced by the **Soft Bullet CB Company** (i.e. NN Covered Bond Company B.V.)

3 Proposed Amendments¹

Amendments to ACT and AT

	CPT	SB
• Minimum OC%:	110%	105%
• Excess Long-Term Mortgage Ratio in ACT:	10%	15%
• ACT/AT composition:	In line with other Dutch CPT programmes: ² $A + B + C - Z$	In line with other Dutch soft bullet programmes: ² $A + B + C + D - Z$
• AT Tests:	In line with other Dutch CPT programmes: <i>(i) OC%, (ii) First Regulatory Current Balance Amount, (iii) Second Regulatory Current Balance Amount and (iv) Amortisation Test Aggregated Asset Amount</i>	In line with other Dutch soft bullet programmes: <i>Amortisation Test Aggregated Asset Amount</i>
• AT individual components:	In line with other Dutch CPT programmes	In line with other Dutch soft bullet programmes: <i>A(iii) and α(iii) are excluded</i>

Changes after an Issuer Acceleration Notice

	CPT	SB
• Sale or refinancing selected assets:	In line with other Dutch CPT programmes: <i>Every 6 months a proportionate share will be sold. No sale takes place if that would result in a breach of the AT</i>	In line with other Dutch soft bullet programmes: <i>Every month as many assets will be sold to redeem the earliest maturing bond. No sale takes place if that would result in a breach of the AT</i>
• Breach of the AT:	In line with other Dutch CPT programmes: <i>Conversion of all bonds in pass-through mode</i>	In line with other Dutch soft bullet programmes: <i>All bonds will become immediately due and payable</i>
• Extended Due for Payment Date:	In line with other Dutch CPT programmes: <i>Extension of 32 years</i>	In line with other Dutch soft bullet programmes: <i>Extension of 12 months</i>

(1) This is a summary only. Please refer to the CSM for a full description of the proposed amendments. Additional changes affect defined terms used in the Reserve Account calculation, among other changes.

(2) Regarding the ACT/AT composition, although very similar, small differences exist among the various Dutch CPT CB Programmes and among the various Dutch Soft bullet CB Programmes

Voting requirements and indicative timetable

Requirements for the Programme Resolution to be approved at a meeting of Covered Bondholders:

- **Quorum:**
 - Initial meeting: 50 per cent of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding
 - Adjourned meeting: one or more persons holding or representing Covered Bonds whatever the Principal Amount Outstanding of the Covered Bonds of any Series so held or represented.
- **Majority:** Two-thirds of the votes validly cast in favour at any Meeting

Indicative timetable

Event	Date/Time
Announcement of Consent Solicitation	15 March 2022
Early Instruction Deadline	5.00 p.m. (Central European Time) on 30 March 2022
Expiration Deadline	5.00 p.m. (Central European Time) on 6 April 2022
Covered Bondholders' Meeting	10.00 a.m. (Central European Time) on 8 April 2022
Announcement of results of Meeting	As soon as reasonably practicable after the Meeting
Effective Date	Expected to be within one (1) month from the Meeting (or such later date as determined by the Issuer) ¹
Payment Date	No later than the third Business Day immediately following the Meeting at which the Programme Resolution is passed and the Eligibility Condition in relation thereto is satisfied

Please refer to Section 10 'Procedures for Participating in the Consent Solicitation' in the CSM for details on how to participate.

(1) If the Programme Resolution is passed and the Eligibility Condition is satisfied

5 Documentation and contacts

Documents available to investors

• Consent Solicitation Memorandum	https://deals.lucid-is.com/nn
• Stock Exchange Announcement	https://live.euronext.com/en/markets/amsterdam/company-news#CompanyPressRelease-161798
• Notice	www.nn-group.com/investors/nn-bank/secured-funding/cpt-covered-bond-programme.htm
• CPT Base Prospectus	Also available from the Tabulation Agent up to and including the conclusion of the Meeting (including any adjourned Meeting)
• Soft Bullet Base Prospectus	
• Amended and Restated Final Terms relating to each Series of Covered Bonds	
• Form of the Amended Global Covered Bonds relating to the Covered Bonds	
• Supplemental agency agreement relating to the Covered Bonds and Deed of Consent	
• Trust Deed	
• Information expressed to be available in the Soft Bullet Base Prospectus	
• S&P press release	https://www.capitaliq.com/CIQDotNet/CreditResearch/SPResearch.aspx?DocumentId=50989918&From=SNP_CRS

Contacts

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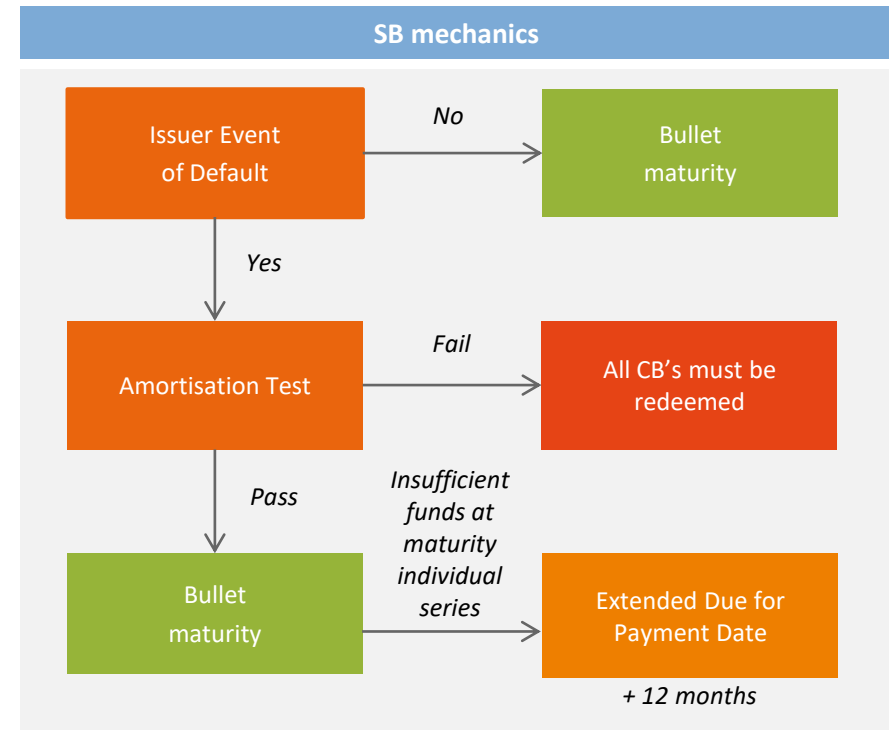
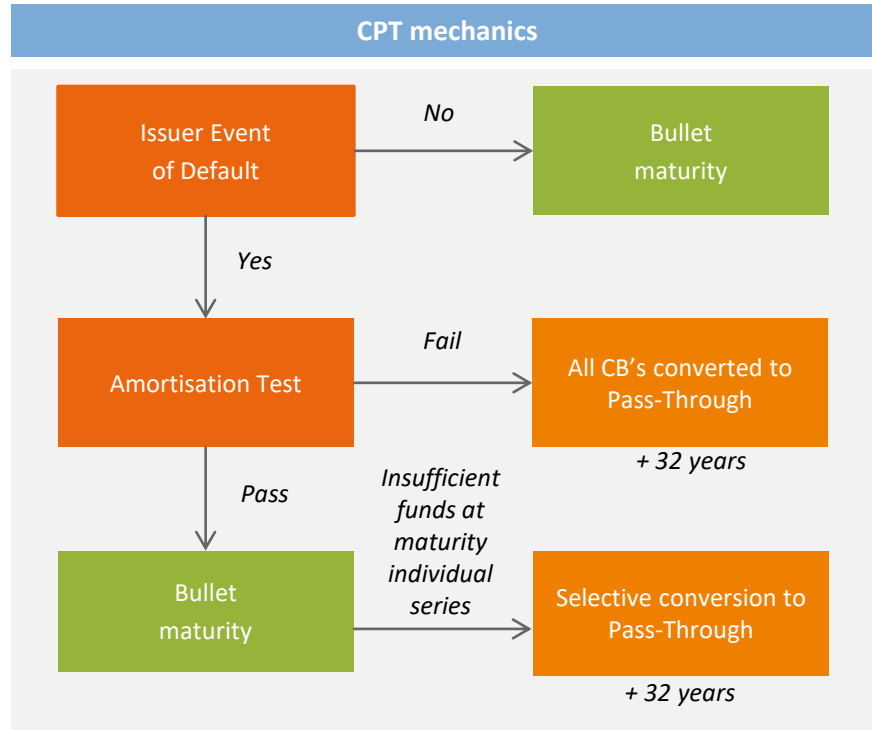
Rabobank

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6 Appendix

Schematic overview of the mechanics of the CPT programme and the Soft Bullet programme:



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