

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION.** If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

The date of this notice is 22 April 2022



**NATIONALE-NEDERLANDEN BANK N.V.**

*(incorporated under the laws of the Netherlands with limited liability  
and having its statutory seat in The Hague, the Netherlands)*

Legal Entity Identifier (LEI:) 724500BICUQ0LF1AH770  
(the "**Issuer**")

and

**NN CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.**

*(incorporated under the laws of the Netherlands with limited liability  
and having its statutory seat in Amsterdam, the Netherlands)*

Legal Entity Identifier (LEI:) 724500JSEQ8X03X9P674  
(the "**CBC**" and "**Guarantor**")

and

**NN COVERED BOND COMPANY B.V.**

*(incorporated under the laws of the Netherlands with limited liability  
and having its statutory seat in Amsterdam, the Netherlands)*

Legal Entity Identifier (LEI:) 724500W9BC4IN9STHO45  
(the "**Soft Bullet CBC**")

EUR 500,000,000 0.500 per cent. Covered Bonds due October 2024 (the "**2017-1 Covered Bonds**")  
EUR 500,000,000 0.625 per cent. Covered Bonds due September 2025 (the "**2018-1 Covered Bonds**")  
EUR 550,000,000 1.000 per cent. Covered Bonds due September 2028 issued in two tranches (the "**2018-2 Covered Bonds**")  
EUR 500,000,000 0.250 per cent. Covered Bonds due February 2024 (the "**2019-1 Covered Bonds**")  
EUR 25,000,000 1.400 per cent. Covered Bonds due March 2039 (the "**2019-2 Covered Bonds**")  
EUR 20,000,000 1.432 per cent. Covered Bonds due March 2039 (the "**2019-3 Covered Bonds**")  
EUR 500,000,000 0.125 per cent. Covered Bonds due September 2029 (the "**2019-4 Covered Bonds**")

(the "**Covered Bonds**" and the holders thereof, the "**Covered Bondholders**")

The capitalised terms used in this notice shall bear the same meanings given to them in the consent solicitation memorandum dated 15 March 2022 (the "**Consent Solicitation Memorandum**").

The Issuer hereby gives notice to all Covered Bondholders of the occurrence of the following events as per 22 April 2022:

- (a) the Covered Bonds are amended such that these no longer form part of the Conditional Pass-Through Covered Bond Programme but form part of the Soft Bullet Covered Bond Programme in accordance with and pursuant to the amendments and resolutions adopted in the Programme Resolution;

- (b) the Conditions of the Covered Bonds are amended and restated in the form as set out in Schedule 6 attached to the Soft Bullet Trust Deed (as the Soft Bullet Trust Deed may be amended, restated, novated or otherwise modified and/or supplemented from time to time) and each of the Conditions of the Covered Bonds will read as set out in Schedule 6 attached to the Soft Bullet Trust Deed (as the Soft Bullet Trust Deed may be amended, restated, novated or otherwise modified and/or supplemented from time to time) and each such Conditions form part of the Amended and Restated Global Covered Bonds;
- (c) the Final Terms are amended and restated in the form as set out in Schedule 3 to the Consent Solicitation Memorandum and each of the Final Terms will read as the relevant Final Terms set out in Schedule 3 to the Consent Solicitation Memorandum with reference to the relevant ISIN code;
- (d) the Issuer and the Soft Bullet CBC have signed each of the Amended and Restated Final Terms and each of the Amended and Restated Final Terms has been annexed to or otherwise forms part of the Amended and Restated Global Covered Bonds and has been delivered to the clearing system in exchange for the original Final Terms in accordance with the Soft Bullet Agency Agreement and the original Final Terms have, to the extent required, been cancelled and replaced;
- (e) the Covered Bonds held in global form are amended and restated in the form as set out in Schedule 2 to the Consent Solicitation Memorandum and each of the Covered Bonds will read as set out in Schedule 2 to the Consent Solicitation Memorandum; and
- (f) for each Covered Bonds series in global form the Issuer and the Soft Bullet CBC have signed such Covered Bond and each such global Covered Bond has been authenticated by the Soft Bullet Principal Paying Agent and has been delivered to the clearing system in exchange for the original global Covered Bond in accordance with the Agency Agreement and the original Covered Bonds have to the extent required been cancelled and replaced.

Further information will be available for inspection on the following websites of the Issuer: <https://www.nn-group.com/investors/nn-bank/secured-funding/cpt-covered-bond-programme.htm> and <https://www.nn-group.com/investors/nn-bank/secured-funding/soft-bullet-covered-bond-programme.htm>