

FORM OF NOTICE OF MEETING

THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF COVERED BONDHOLDERS. IF COVERED BONDHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD SEEK THEIR OWN FINANCIAL AND LEGAL ADVICE, INCLUDING IN RESPECT OF ANY TAX CONSEQUENCES, IMMEDIATELY FROM THEIR BROKER, BANK MANAGER, SOLICITOR, ACCOUNTANT OR OTHER INDEPENDENT FINANCIAL, TAX OR LEGAL ADVISER.

Further information regarding the matters referred to in this announcement is available in the consent solicitation memorandum (the "**Consent Solicitation Memorandum**") issued by the Issuer today and Eligible Covered Bondholders (as defined below) are encouraged to read this announcement in conjunction with the same.

**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**")

NOTICE OF MEETING

of the holders of the Issuer's outstanding:

	ISIN / Common Code	Outstanding Principal Amount
EUR 500,000,000 0.500 per cent. Covered Bonds due October 2024	NL0012650477 / 169810672	EUR 500,000,000
EUR 500,000,000 0.625 per cent. Covered Bonds due September 2025	NL0013019375 / 183596314	EUR 500,000,000
EUR 550,000,000 1.000 per cent. Covered Bonds due September 2028 issued in two tranches	NL0013088990 / 188400710	EUR 550,000,000
EUR 500,000,000 0.250 per cent. Covered Bonds due February 2024	NL0013400401 / 195743525	EUR 500,000,000
EUR 25,000,000 1.400 per cent. Covered Bonds due March 2039	NL0013423122 / 196455701	EUR 25,000,000
EUR 20,000,000 1.432 per cent. Covered Bonds due March 2039	NL0013423155 / 196469885	EUR 20,000,000

(each a "**Series**" and together the "**Covered Bonds**")

NOTICE IS HEREBY GIVEN that a meeting (the "**Meeting**") of the holders of each Series (the "**Covered Bondholders**") convened by the Issuer and the CBC will be held at the offices of NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands, which can also be attended by teleconference on 8 April 2022 for the purpose of considering and, if thought fit, passing the applicable resolution set out below, which will be proposed as a Programme Resolution at the Meeting in accordance with the provisions of the trust deed dated 20 September 2017, as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**"), made between the Issuer, the CBC and Stichting Security Trustee NN Conditional Pass-Through Covered Bond Company (the "**Security Trustee**") as security trustee for the Covered Bondholders.

Covered Bondholders who have submitted and not revoked (in the limited circumstances in which revocation is permitted) a valid Consent Instruction, Voting Form (together with a Confirmation of Holding), Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding) in respect of the Programme Resolution by 5:00 p.m. (Central European Time) on 6 April 2022 (the "**Expiration Deadline**"), by which they will have given instructions to the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as their proxy to vote in favour of or against (as specified in the relevant Consent Instruction, Voting Form (together with a Confirmation of Holding), Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding)) the Programme Resolution at the Meeting (or any adjourned such Meeting), need take no further action to be represented at the Meeting (or any such adjourned Meeting).

The Meeting will commence at 10.00 a.m. (Central European Time).

Unless the context otherwise requires, capitalised terms used but not defined in this Notice shall have the meaning given in the Trust Deed, the terms and conditions of the Covered Bonds (the "**Conditions**") or the Programme Resolution, as applicable.

PROGRAMME RESOLUTION IN RESPECT OF THE COVERED BOND

"That this Meeting of the holders (together, the "**Covered Bondholders**") of the presently outstanding (i) EUR 500,000,000 0.500 per cent. Covered Bonds due October 2024 (the "**2017-1 Covered Bonds**"), (ii) EUR 500,000,000 0.625 per cent. Covered Bonds due September 2025 (the "**2018-1 Covered Bonds**"), (iii) EUR 550,000,000 1.000 per cent. Covered Bonds due September 2028 issued in two tranches (the "**2018-2 Covered Bonds**"), (iv) EUR 500,000,000 0.250 per cent. Covered Bonds due February 2024 (the "**2019-1 Covered Bonds**"), (v) EUR 25,000,000 1.400 per cent. Covered Bonds due March 2039 (the "**2019-2 Covered Bonds**"), (vi) EUR 20,000,000 1.432 per cent. Covered Bonds due March 2039 (the "**2019-3 Covered Bonds**") and (vii) EUR 500,000,000 0.125 per cent. Covered Bonds due September 2029 (the "**2019-4 Covered Bonds**" and together the "**Covered Bonds**") of Nationale-Nederlanden Bank N.V. (the "**Issuer**"), constituted by the trust deed dated 20 September 2017, as amended, restated, modified and/or supplemented from time to time (the "**Trust Deed**"), made between the Issuer, the CBC, Stichting Holding NN Conditional Pass-Through Covered Bond Company and Stichting Security Trustee NN Conditional Pass-Through Covered Bond Company (the "**Security Trustee**") as security trustee for the Covered Bondholders:

(a) assents to the modification of:

1. the terms and conditions of the 2017-1 Covered Bonds (the "**2017 Conditions**"), as set out in Schedule 6 (*Terms and Conditions of the Covered Bonds*) to the Trust Deed and as completed by the Final Terms applicable to the 2017-1 Covered Bonds dated 6 October 2017, as any of the same may from time to time be modified in accordance with the Trust Deed, to be replaced by the terms and conditions of the Soft Bullet Covered Bond Programme as set out in Schedule 6 (*Terms and Conditions of the Covered Bonds*) to the Soft Bullet Trust Deed with (i) an Extended Due for

Payment Date and (ii) interest payable, all as more fully set out in the Amended and Restated Final Terms (as defined in paragraph b (i) below);

2. the terms and conditions of the 2018-1 Covered Bonds and the 2018-2 Covered Bonds dated 29 May 2018 (the "**2018 Conditions**"), as set out in Schedule 6 (*Terms and Conditions of the Covered Bonds*) to the Trust Deed and as completed by the Final Terms applicable to (i) the 2018-1 Covered Bonds dated 7 June 2018 and (ii) the 2018-2 Covered Bonds dated 21 September 2018 and 10 July 2019, as any of the same may from time to time be modified in accordance with the Trust Deed, to be replaced by the terms and conditions of the Soft Bullet Covered Bond Programme as set out in Schedule 6 (*Terms and Conditions of the Covered Bonds*) to the Soft Bullet Trust Deed with (i) an Extended Due for Payment Date and (ii) interest payable, all as more fully set out in the Amended and Restated Final Terms (as defined in paragraph b (i) below);
 3. the terms and conditions of the 2019-1 Covered Bonds, 2019-2 Covered Bonds, 2019-3 Covered Bonds and 2019-4 Covered Bonds (the "**2019 Conditions**"), as set out in Schedule 6 (*Terms and Conditions of the Covered Bonds*) to the amended and restated Trust Deed dated 4 July 2019 and as completed by the Final Terms applicable to (i) the 2019-1 Covered Bonds dated 25 February 2019, (ii) the 2019-2 Covered Bonds dated 14 March 2019, (iii) the 2019-3 Covered Bonds dated 19 March 2019 and (iv) the 2019-4 Covered Bonds dated 20 September 2019, as any of the same may from time to time be modified in accordance with the Trust Deed, to be replaced by the terms and conditions of the Soft Bullet Covered Bond Programme as set out in Schedule 6 (*Terms and Conditions of the Covered Bonds*) to the Soft Bullet Trust Deed with (i) an Extended Due for Payment Date and (ii) interest payable, all as more fully set out in the Amended and Restated Final Terms (as defined in paragraph b (i) below);
 4. the final terms in respect of (i) the 2017-1 Covered Bonds, (ii) the 2018-1 Covered Bonds, (iii) each tranche of the 2018-2 Covered Bonds, (iv) the 2019-1 Covered Bonds, (v) the 2019-2 Covered Bonds, (vi) the 2019-3 Covered Bonds and (vii) the 2019-4 Covered Bonds to be amended and restated in each case, in the form or substantially in the form as set out in the Consent Solicitation Memorandum, with such amendments thereto (if any) as the Security Trustee shall require or agree to;
 5. the global covered bond in respect of (i) the 2017-1 Covered Bonds, (ii) the 2018-1 Covered Bonds, (iii) the 2018-2 Covered Bonds, (iv) the 2019-1 Covered Bonds, (v) the 2019-2 Covered Bonds, (vi) the 2019-3 Covered Bonds and (vii) the 2019-4 Covered Bonds to be amended and restated in each case, in the form or substantially in the form as set out in the Soft Bullet Trust Deed, with such amendments thereto (if any) as the Security Trustee shall require or agree to;
- (b) authorises, directs, requests and empowers:
1. the Issuer and NN Covered Bond Company B.V. to execute amended and restated final terms in respect of (i) the 2017-1 Covered Bonds (the "**Amended and Restated Final Terms 2017-1**"), (ii) the 2018-1 Covered Bonds (the "**Amended and Restated Final Terms 2018-1**"), (iii) each tranche of the 2018-2 Covered Bonds (the "**Amended and Restated Final Terms 2018-2 Tranche 1**" and the "**Amended and Restated Final Terms 2018-2 Tranche 2**"), (iv) the 2019-1 Covered Bonds (the "**Amended and Restated Final Terms 2019-1**"), (v) the 2019-2 Covered Bonds (the "**Amended and Restated Final Terms 2019-2**"), (vi) the 2019-3 Covered Bonds (the "**Amended and Restated Final Terms 2019-3**") and (vii) the 2019-4 Covered Bonds (the "**Amended and Restated Final Terms 2019-4**") in each case to effect the modifications referred to in this Programme Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Security Trustee shall require or agree to;
 2. the Issuer and NN Covered Bond Company B.V. to execute an amended and restated global covered bond in respect of (i) the 2017-1 Covered Bonds (the "**Amended and Restated Global Covered Bonds 2017-1**"), (ii) the 2018-1 Covered Bonds (the "**Amended and Restated Global Covered Bonds 2018-1**"), (iii) the 2018-2 Covered Bonds (the "**Amended and Restated Global**

Covered Bonds 2018-2"), (iv) the 2019-1 Covered Bonds (the "Amended and Restated Global Covered Bonds 2019-1"), (v) the 2019-2 Covered Bonds (the "Amended and Restated Global Covered Bonds 2019-2"), (vi) the 2019-3 Covered Bonds (the "Amended and Restated Global Covered Bonds 2019-3") and (vii) the 2019-4 Covered Bonds (the "Amended and Restated Global Covered Bonds 2019-4") in each case to effect the modifications referred to in this Programme Resolution, in the form or substantially in the form of the drafts produced to this Meeting and for the purpose of identification signed by the chairman thereof, with such amendments thereto (if any) as the Security Trustee shall require or agree to;

3. as a result of and as a consequence of the aforementioned changes, the Issuer, the CBC and the Security Trustee on behalf of all Covered Bondholders to replace the CBC by the Soft Bullet CBC, to terminate the Guarantee for the Covered Bonds by the CBC and to replace it with the guarantee of the Soft Bullet CBC and the Security Trustee also on behalf of all Covered Bondholders to agree to and accept the guarantee of the NN Covered Bond Company B.V. and the terms of the guarantee from NN Covered Bond Company B.V. applicable to the Covered Bonds as set out in the Soft Bullet Trust Deed;
 4. as a result of and as a consequence of the aforementioned changes, the Issuer, the CBC and the Security Trustee on behalf of all Covered Bondholders to agree to and terminate the appointment of the Security Trustee for the Covered Bonds as of the Effective Date and to replace it with and to appoint Stichting Security Trustee NN Covered Bond Company as Security Trustee for the Covered Bonds as set out in the Soft Bullet Trust Deed;
 5. the Security Trustee to agree, on behalf of the Covered Bondholders, with the modifications set out under (a) above and all other modifications as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Programme Resolution and the implementation of the modifications referred to in this Programme Resolution;
 6. the Security Trustee to enter into the Deed of Consent, also on behalf of the Covered Bondholders;
 7. the Issuer, the CBC and the Security Trustee to execute and to do all such other deeds, instruments, acts and things as may be necessary, desirable or expedient in its sole opinion to carry out and to give effect to this Programme Resolution and the implementation of the modifications referred to in this Programme Resolution;
- (c) consents to the transfer of the Transferred Assets by the CBC to the Issuer and from the Issuer to NN Covered Bond Company B.V. one (1) Business Day prior to the Effective Date by means of the execution of a notarial deed of assignment and under the condition precedent (*opschortende voorwaarde*) of signing of (i) each of the Amended and Restated Final Terms, (ii) each of the Amended and Restated Global Covered Bonds and (iii) the Deed of Consent and acknowledges that pursuant to such transfer, the asset cover test in relation to each of the Conditional Pass-Through Covered Bond Programme and/or the Soft Bullet Covered Bond Programme might not be complied with for a brief moment and waive any breach of asset cover test on the Effective Date which might occur on such date as a consequence thereof;
- (d) discharges and exonerates the Security Trustee from all liability for which it may have become or may become responsible under the Trust Deed or the Covered Bonds in respect of any act or omission in connection with this Programme Resolution or its implementation, the modifications referred to in this Programme Resolution or the implementation of those modifications;
- (e) (subject to paragraph (f) of this Programme Resolution) sanctions every abrogation, modification, compromise or arrangement in respect of the rights of the Covered Bondholders appertaining to the Covered Bonds against the Issuer or the CBC, whether or not such rights arise under the Conditions, involved in, resulting from or to be effected by the amendments referred to in this Programme Resolution and their implementation;
- (f) declares that the implementation of this Programme Resolution shall be conditional on:

1. the passing of this Programme Resolution in accordance with the required quorum and majority; and
 2. the quorum required for, and the requisite majority of votes validly cast at, the Meeting being satisfied by Eligible Covered Bondholders, irrespective of any participation at the Meeting by Ineligible Covered Bondholders and that, in the event the Programme Resolution is passed at the Meeting but this condition is not satisfied, the chairman of the Meeting and the Security Trustee are hereby authorised, directed, requested and empowered to adjourn this Meeting, for the purpose of reconsidering resolutions (a) to (g) of this Programme Resolution with the exception of resolution (f) 2 of this Programme Resolution at the adjourned Meeting, in which case this condition will be satisfied if the requisite majority of votes validly cast at, the adjourned Meeting are satisfied by Eligible Covered Bondholders irrespective of any participation at the adjourned Meeting by Ineligible Covered Bondholders; and
- (g) acknowledges that the following terms, as used in this Programme Resolution, shall have the meanings given below:

"Conditional Pass-Through Covered Bond Programme"	means the EUR 5,000,000,000 conditional pass-through covered bond programme of the Issuer and the CBC.
"Confirmation of Holding"	means a certificate issued by a Direct Participant of Euroclear Nederland certifying that the Covered Bonds in respect of which a Voting Form or Ineligible Voting Form is given, are contractually blocked until the later of the conclusion of the Meeting and any adjourned Meeting.
"Consent Instruction"	means the electronic instruction to be submitted to the Tabulation Agent through the relevant Clearing System in the form described in the relevant Clearing System Notice in order for Covered Bondholders to participate in the Consent Solicitation, whereby the Covered Bondholder (i) provides voting instructions for the Meeting (and any adjourned Meeting), (ii) instructs the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any adjourned Meeting) and to vote as instructed by it and (iii) confirms that it is an Eligible Covered Bondholder.
"Consent Solicitation"	means the invitation by the Issuer to all Eligible Covered Bondholders to consent to the modification of the Conditions relating to the Covered Bonds as described in the Consent Solicitation Memorandum and as the same may be amended in accordance with its terms.
"Consent Solicitation Memorandum"	means the consent solicitation memorandum dated 15 March 2022 prepared by the Issuer in relation to the Consent Solicitation.
"Deed of Consent"	means a deed of consent to be entered into on the Business Day immediately prior to the Effective Date by the CBC, the Security Trustee and the parties to the Soft Bullet Trust Deed and the Soft Bullet Agency Agreement, pursuant to which such parties consent to the transfer of the Covered Bonds from the Conditional Pass-Through Covered Bond Programme to the Soft Bullet Covered Bond Programme, with all its consequences, including with regard to, <i>inter alia</i> , the parallel debt and all amendments set out and described in this Programme Resolution.
"Effective Date"	means, if the Programme Resolution is passed at the initial Meeting (or at a subsequent adjourned Meeting) and the Eligibility Condition is satisfied, the date of implementation of the Proposed Amendments, which shall be within one (1) month (or such later date as determined by the Issuer) from the

Meeting.

"Eligible Covered Bondholders"	means each Covered Bondholder who is (a)(i) located and resident outside the United States, its territories and possessions and not a U.S. person (as defined in Regulation S under the Securities Act), and (ii) an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Covered Bonds and (b) otherwise a person to whom the Consent Solicitation can be lawfully made and that may lawfully participate in the Consent Solicitation.
"Ineligible Covered Bondholders"	means a Covered Bondholder who is not a person to whom the Consent Solicitation is being made, on the basis that such Covered Bondholder is not an Eligible Covered Bondholder.
"Ineligible Instruction"	Holder means a valid instruction submitted by an Ineligible Covered Bondholder in accordance with the requirements of the relevant Clearing System, specifying, among other things, (i) the aggregate principal amount of the Covered Bonds of the relevant Series which are subject to such instruction, (ii) the securities account number at the relevant Clearing System in which the relevant Covered Bonds are held and (iii) whether the Ineligible Covered Bondholder wishes to instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any adjourned Meeting) and to vote as instructed by the relevant owner.
"Ineligible Form"	Voting means the instruction to be submitted by a Direct Participant to the Tabulation Agent through Euroclear Nederland in the form described in the relevant Clearing System Notice, whereby the Direct Participant (i) provides voting instructions for the Meeting (and any adjourned Meeting) on behalf of an Ineligible Covered Bondholder, (ii) instructs the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any adjourned Meeting) and to vote as instructed by the relevant Ineligible Covered Bondholder, (iii) provides its account details to be used for payment of an amount equal to the Early Participation Fee (if applicable) due to the Ineligible Covered Bondholder who voted in favour of the Programme Resolution and (iv) confirms that the relevant Covered Bondholder is an Ineligible Covered Bondholder.
"Securities Act"	means the United States Securities Act of 1933, as amended.
"Soft Bullet Agency Agreement"	means the agency agreement originally dated 18 June 2020 made between the Issuer, NN Covered Bond Company B.V., Stichting Security Trustee NN Covered Bond Company and Coöperatieve Rabobank U.A. relating to the Soft Bullet Covered Bond Programme.
"Soft Bullet Covered Bond Programme"	means the EUR 7,500,000,000 soft bullet covered bond programme of the Issuer and NN Covered Bond Company B.V..
"Soft Bullet Programme Agreement"	means the programme agreement originally dated 18 June 2020 made between the Issuer, NN Covered Bond Company B.V. and Coöperatieve Rabobank U.A. relating to the Soft Bullet Covered Bond Programme.
"Soft Bullet Trust Deed"	means the trust deed originally dated 18 June 2020 made between the Issuer, NN Covered Bond Company B.V., Stichting Security Trustee NN

Covered Bond Company and Stichting Holding NN Covered Bond Company relating to the Soft Bullet Covered Bond Programme.

"Transferred Assets"	means the mortgage receivables and the beneficiary rights relating thereto to the extent the same have been assigned to the CBC and any collateral transferred or purported to be transferred to the CBC to the extent not redeemed, retransferred, sold or otherwise disposed, or agreed to be disposed, of by the CBC, under the Conditional Pass-Through Covered Bond Programme.
"Voting Form"	means the instruction to be submitted by a Direct Participant to the Tabulation Agent through Euroclear Nederland in the form described in the relevant Clearing System Notice in order for Covered Bondholders to participate in the Consent Solicitation, whereby the Direct Participant (i) provides voting instructions for the Meeting (and any adjourned Meeting) on behalf of a Covered Bondholder, (ii) instructs the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any adjourned Meeting) and to vote as instructed by the relevant Covered Bondholder, (iii) provides its account details to be used for payment of the Early Participation Fee (if applicable) due to the Covered Bondholder who voted in favour of the Programme Resolution and (iv) confirms that the relevant Covered Bondholder is an Eligible Covered Bondholder.

Additional terms of the Consent Solicitation

Each Covered Bondholder submitting a Consent Instruction, a Voting Form (together with a Confirmation of Holding), an Ineligible Holder Instruction or an Ineligible Voting Form (together with a Confirmation of Holding) in accordance with its terms shall be deemed to have agreed to indemnify the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Security Trustee and any of their respective affiliates, directors, officers, employees or agents against all and any losses, costs, fees, claims, liabilities, expenses, charges, actions or demands which any of them may incur or which may be made against any of them as a result of any breach of any of the terms of, or any of the representations, warranties and/or undertakings given pursuant to, such vote by such Covered Bondholder.

If any Consent Instructions, Voting Forms (together with Confirmations of Holding), Ineligible Holder Instructions or Ineligible Voting Forms (together with a Confirmation of Holding) or other communication (whether electronic or otherwise) addressed to the Issuer, the Solicitation Agent, the Principal Paying Agent or the Tabulation Agent is communicated on behalf of a Covered Bondholder (by an attorney-in-fact, custodian, bond trustee, administrator, director or officer of a corporation or any other person acting in a fiduciary or representative capacity) that fact must be indicated in the relevant communication, and a power of attorney or other form of authority, in a form satisfactory to the Issuer, must be delivered to the Issuer, the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent (as applicable) by the Expiration Deadline. Failure to submit such evidence as aforesaid may result in rejection of the acceptance. Neither the Issuer nor any of the Solicitation Agents, the Principal Paying Agent or the Tabulation Agent shall have any responsibility to check the genuineness of any such power of attorney or other form of authority so delivered and may conclusively rely on, and shall be protected in acting in reliance upon, any such power of attorney or other form of authority.

Further Information

Further details on the procedures to be followed by Covered Bondholders in order to participate in the Meeting and of the applicable quorum and majority are included in the Consent Solicitation Memorandum. To be eligible to participate in the Meeting, a Covered Bondholder should at the latest by 5:00 p.m. (Central Eastern Time) on 6 April 2022 (i) deliver a valid Consent Instruction (as defined in the Consent Solicitation Memorandum) or, if the Covered Bondholder is not a Direct Participant (as defined in the Consent Solicitation Memorandum), request the Direct Participant to deliver such Consent Instruction by the same time and date, (ii) deliver a Voting Form (together with a Confirmation of Holding (each as defined in the Consent Solicitation Memorandum)), (iii) deliver

an Ineligible Holder Instruction, (iv) deliver an Ineligible Voting Form (together with a Confirmation of Holding) or (v) make such other arrangements or to make other arrangements to be represented or to vote at the Meeting.

Eligible Covered Bondholders who have submitted a valid Consent Instruction by 5:00 p.m. (Central Eastern Time) on 30 March 2022 (such time and date, as the same may be extended, the "**Early Instruction Deadline**") will be eligible to receive a participation fee in respect of the Covered Bonds for which such Eligible Covered Bondholder has submitted a Consent Instruction in favour of this Programme Resolution, as set out in more detail in section **Error! Reference source not found.** (*Consent Solicitation*) under '*Early Participation Fee*' of the Consent Solicitation Memorandum. The participation fee will only be due to Eligible Covered Bondholders if the Consent Conditions are met at the Meeting, or the adjourned Meeting and subject to the relevant Consent Instruction having been submitted to the Tabulation Agent by the Early Instruction Deadline and not having been revoked.

In the event that the required quorum is not reached at the Meeting and an adjourned Meeting has to be held, the participation fee shall be due to an Eligible Covered Bondholder who has validly voted at the adjourned Meeting on the Programme Resolution and provided that the Consent Conditions are met during the adjourned Meeting. The applicable quorum and majority requirements are explained in more detail in section **Error! Reference source not found.** (*Consent Solicitation*) under '*Quorums and Majorities*' of the Consent Solicitation Memorandum.

Copies of the documents referred to in section **Error! Reference source not found.** (*Further Information and Terms and Conditions*) under '*Documents available for inspection*' of the Consent Solicitation Memorandum are available for inspection by Covered Bondholders on and from the date of this Notice up to and including the date of the Meeting at the specified offices of the Tabulation Agent and the Principal Paying Agent.

Further details about the transaction can be obtained from:

The Solicitation Agents

Credit Suisse Bank (Europe) S.A.

Calle de Ayala 42
28001 Madrid
Spain
Tel.: +44 (0)20 7883 8763
Attn.: Liability Management Group
Email: liabilitymanagement@credit-suisse.com

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands
Tel.: +31 30 7121391
Attn.: FI DCM Origination
Email: fm.eu.dcmfi@rabobank.com

The Tabulation Agent

Lucid Issuer Services Limited
The Shard, 32 London Bridge Street
London SE1 9SG
United Kingdom
Tel.: +44 207 704 0880
Attn.: Paul Kamminga / Arlind Bytyqi
Email: nn@lucid-is.com
Website: <https://deals.lucid-is.com/nn>

INELIGIBLE COVERED BONDHOLDERS

Ineligible Holder Payment

Any Covered Bondholder who is not an Eligible Covered Bondholder, on the basis that such Covered Bondholder is either (a)(i) located and resident in the United States, its territories and possessions and/or is a U.S. person (as defined in Regulation S under the Securities Act) and (ii) not an eligible counterparty or a professional client (each as defined in MiFID II) and, if applicable and acting on a non-discretionary basis, who is not acting on behalf of a beneficial owner that is also an eligible counterparty or a professional client, in each case in respect of the Covered Bonds and/or (b) otherwise a person to whom the Consent Solicitation cannot be lawfully made or that may not lawfully participate in the Consent Solicitation (each an **"Ineligible Covered Bondholder"**), may not participate in the Consent Solicitation or be eligible to receive the Early Participation Fee.

However, to the extent permitted by applicable laws and regulations, Ineligible Covered Bondholders who submit an Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding) (as defined below) in relation to any of their Covered Bonds which is received by the Tabulation Agent prior to 5:00 p.m. (Central European Time) on 30 March 2022 will be eligible to receive an additional amount equal to 0.025 per cent. of the nominal amount of the relevant Covered Bonds held by such Ineligible Covered Bondholder (the **"Ineligible Holder Payment"**), subject to the Programme Resolution being passed at the Meeting (or any adjourned Meeting), the Eligibility Condition being satisfied and the Proposed Amendments being implemented.

Only Ineligible Covered Bondholders may submit Ineligible Holder Instructions or Ineligible Voting Forms (together with Confirmations of Holding) and be eligible to receive the Ineligible Holder Payment. To be eligible for the Ineligible Holder Payment, an Ineligible Covered Bondholder must deliver, or arrange to have delivered on its behalf, a valid Ineligible Holder Instruction or valid Ineligible Voting Form (together with a Confirmation of Holding) (as defined below) by the applicable deadline that is not subsequently revoked.

Where payable, applicable Ineligible Holder Payments are expected to be paid by the Issuer to the relevant Ineligible Covered Bondholders by no later than the third Business Day immediately following the Meeting (or adjourned Meeting, if applicable).

Procedures for Ineligible Covered Bondholders holding the Covered Bonds through Euroclear or Clearstream, Luxembourg

In respect of Covered Bonds held through Euroclear Bank SA/NV (**"Euroclear"**) or Clearstream Banking, S.A. (**"Clearstream, Luxembourg"**) (each a **"Clearing System"**), the submission of Ineligible Holder Instructions will be deemed to have occurred upon receipt by the Tabulation Agent from the relevant Clearing System, of a valid instruction (an **"Ineligible Holder Instruction"**) submitted in accordance with the requirements of such Clearing System.

Each such Ineligible Holder Instruction must specify, among other things, (i) the aggregate principal amount of the Covered Bonds of the relevant Series which are subject to such Ineligible Holder Instruction, (ii) the securities account number at the relevant Clearing System in which the relevant Covered Bonds are held and (iii) voting instructions with respect to the Programme Resolution and (iv) a confirmation that the Covered Bondholder is an Ineligible Covered Bondholder. The receipt of such Ineligible Holder Instruction by the relevant Clearing System, will be acknowledged in accordance with the standard practices of such Clearing System, and will result in the blocking of the Covered Bonds in the relevant Ineligible Covered Bondholder's account with the relevant Clearing System, so that no transfers may be effected in relation to the Covered Bonds until the earlier of (i) the date on which the relevant Ineligible Holder Instruction is validly revoked (including their automatic revocation on the termination of the Consent Solicitation) and (ii) the conclusion of the Meeting (or, if applicable, any adjourned Meeting).

If an Ineligible Holder Instruction does not provide instructions on whether or not to vote in favour of the Programme Resolution, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Programme Resolution.

Ineligible Covered Bondholders must take the appropriate steps through the Clearing Systems so that no transfers may be effected in relation to such blocked Covered Bonds at any time after the date of submission of such Ineligible Holder Instruction, in accordance with the requirements of the Clearing Systems and the deadlines required by the Clearing Systems.

Unless validly revoked, Consent Instructions shall remain valid for any adjourned Meeting.

Procedures for Ineligible Covered Bondholders holding the Covered Bonds through Euroclear Nederland

An Ineligible Covered Bondholder holding its Covered Bonds through Nederlands Centraal Instituut voor Giraal Effectenverkeer ("**Euroclear Nederland**" and a "**Clearing System**") may request its Direct Participant (in accordance with the requirements and procedures of such Direct Participant) to complete an Ineligible Voting Form which is to be accompanied by a Confirmation of Holding and deliver to the Tabulation Agent such valid Ineligible Voting Form (together with a Confirmation of Holding) in respect of the Programme Resolution by the Expiration Deadline or, where there is an adjourned Meeting, three Business Days before the time set for any such adjourned Meeting. The submission or instruction to submit by an Ineligible Covered Bondholder of an Ineligible Voting Form (together with a Confirmation of Holding) will automatically instruct the Tabulation Agent to arrange for the appointment of one or more of its employees or any nominee(s) as the proxy to attend the Meeting (and any adjourned Meeting) and to vote as instructed by the Ineligible Covered Bondholder.

Ineligible Voting Forms and Confirmations of Holding are to be completed and submitted via an online form which is available via the transaction website: <https://deals.lucid-is.com/nn>

Ineligible Voting Forms should specify, among other things, (i) the identity (name, address or registered office and (if applicable) company registration number) of the Ineligible Covered Bondholder, (ii) the aggregate principal amount of the Covered Bonds of the relevant Series which are subject to the Ineligible Voting Form, (iii) the securities account number at Euroclear Nederland in which the relevant Covered Bonds are held, (iv) voting instructions with respect to the Programme Resolution, (v) bank account details (name of account holder and IBAN and BIC numbers) to be used for payment of the Ineligible Holder Payment (if applicable), (vi) a confirmation that the Covered Bondholder is an Ineligible Covered Bondholder and (v) needs to be accompanied by a Confirmation of Holding. The receipt of such Ineligible Voting Form (together with a Confirmation of Holding) by the Direct Participant in Euroclear Nederland will be acknowledged in accordance with the standard practices of such Direct Participant and will result in the blocking of the relevant Covered Bonds in the relevant Ineligible Covered Bondholder's account with such Direct Participant in Euroclear Nederland so that no transfers may be effected in relation to such Covered Bonds.

To be valid, an Ineligible Voting Form needs to be accompanied by a Confirmation of Holding.

If an Ineligible Voting Form (together with a Confirmation of Holding) does not provide instructions on whether or not to vote in favour of the Programme Resolution, the relevant representative of the Tabulation Agent appointed as proxy shall vote in favour of the Programme Resolution.

Ineligible Covered Bondholders must take the appropriate steps through the Direct Participant of Euroclear Nederland so that no transfers may be effected in relation to such blocked Covered Bonds at any time after the date of submission of such Ineligible Voting Form (together with a Confirmation of Holding), in accordance with the requirements of such Direct Participant in Euroclear Nederland and the deadlines required by such Direct Participant in Euroclear Nederland. By blocking such Covered Bonds, each Direct Participant will be deemed to consent to provide details concerning such Direct Participant's identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the CBC, the Solicitation Agents and their respective legal advisers).

In order to be valid, Direct Participants are required to certify in the Ineligible Voting Form (together with a Confirmation of Holding) that the Covered Bonds in respect of which an Ineligible Voting Form (together with a Confirmation of Holding) is given, will be blocked until the later of the conclusion of the Meeting and any adjourned Meeting.

Only persons who are shown in the records of the relevant Clearing System as a holder of the Covered Bonds (each a "**Direct Participant**") may submit Ineligible Voting Forms (together with Confirmations of Holding). Each beneficial owner of Covered Bonds who is an Ineligible Covered Bondholder and is not a Direct Participant, must arrange for the Direct Participant through which such beneficial owner of Covered Bonds who is an Ineligible Covered Bondholder holds its Covered Bonds to submit an Ineligible Voting Form (together with a Confirmation of Holding) on its behalf to the relevant Clearing System, before the deadlines specified by such Clearing System.

Unless validly revoked, Ineligible Voting Forms (together with Confirmations of Holding) shall remain valid for any adjourned Meeting.

General

By submitting or instructing to submit an Ineligible Holder Instruction or Ineligible Voting Form (together with Confirmation of Holding) through its Direct Participant to the relevant Clearing System in accordance with the procedures of such Clearing System, a Covered Bondholder and, for Ineligible Voting Forms (together with Confirmations of Holding), any Direct Participant submitting such Ineligible Voting Form (together with a Confirmation of Holding) shall be deemed to agree, and acknowledge, represent, warrant and undertake, to the Issuer, the CBC, the Tabulation Agent and the Solicitation Agents the following at (i) the time of submission of such Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding), (ii) the Expiration Deadline and (iii) the time of the Meeting and the time of any adjourned Meeting (and if a Covered Bondholder or Direct Participant is unable to make any such agreement or acknowledgement or give any such representation, warranty or undertaking, such Covered Bondholder or Direct Participant should contact the Tabulation Agent immediately):

- (a) it is an Ineligible Covered Bondholder;
- (b) it is not a person or entity (a "**Person**") (A) that is, or is directly or indirectly owned or controlled by a Person that is, described or designated in (i) the most current "Specially Designated Nationals and Blocked Persons" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/sdnlist.pdf> or (ii) the Foreign Sanctions Evaders List (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/fse/fselist.pdf> or (iii) the most current "Consolidated list of persons, groups and entities subject to EU financial sanctions" (which as of the date hereof can be found at: https://eeas.europa.eu/headquarters/headquarters-homepage_en/8442/Consolidated%20list%20of%20sanctions); or (B) that is otherwise the subject of any sanctions administered or enforced by any Sanctions Authority (as defined below), other than solely by virtue of their inclusion in: (i) the most current "Sectoral Sanctions Identifications" list (which as of the date hereof can be found at: <https://www.treasury.gov/ofac/downloads/ssi/ssilist.pdf> (the "**SSI List**"), (ii) Annexes 3, 4, 5 and 6 of Council Regulation No. 833/2014, as amended from time to time including by Council Regulation No. 960/2014 and Council Regulation (EU) No 1290/2014 and Council Regulation (EU) No 2015/1797 (the "**EU Annexes**"), or (iii) any other list maintained by a Sanctions Authority, with similar effect to the SSI List or the EU Annexes (each such Person, a "**Sanctions Restricted Person**");
- (c) it is assuming all the risks inherent in participating in the Consent Solicitation and has undertaken all the appropriate analyses of the implications of the Consent Solicitation without reliance on the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent or the Security Trustee;
- (d) it has consulted with its own legal, regulatory, tax, business, investment, financial and accounting advisers to the extent deemed necessary, and has made its own investment decisions (including decisions regarding the suitability of any transaction pursuant to the documentation) based upon its own judgement and upon any advice from such advisers as deemed necessary and not upon any view expressed by the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Security Trustee or any of their respective directors, officers, employees, agents or affiliates;
- (e) it has observed the laws of all relevant jurisdictions, obtained all requisite governmental, exchange control or other required consents, complied with all requisite formalities and paid any issue, transfer or other taxes or requisite payments due from it in each respect in connection with any vote in relation to the Programme Resolution, in any jurisdiction and that it has not taken or omitted to take any action in breach of the representations or which will or may result in the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent, the Security Trustee or any other person acting in breach of the legal or regulatory requirements of any such jurisdiction in connection with any votes in relation to the Programme Resolution;
- (f) it has full power and authority to vote in the Meeting (and any adjourned Meeting);

- (g) each Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding) is made on the terms and conditions set out in this Notice;
- (h) each Ineligible Holder Instruction and Ineligible Voting Form (together with a Confirmation of Holding) is being submitted in compliance with the applicable laws or regulations of the jurisdiction in which the Covered Bondholder is located or in which it is resident or located and no registration, approval or filing with any regulatory authority of such jurisdiction is required in connection with each such Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding);
- (i) in case of an Ineligible Holder Instruction only, by blocking the relevant Covered Bonds in its account at the relevant Clearing System, it will be deemed to consent to have the relevant Clearing System provide details concerning its identity to the Tabulation Agent (and for the Tabulation Agent to provide such details to the Issuer, the Solicitation Agents and their respective legal advisers);
- (j) it acknowledges that none of the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and/or the Security Trustee or any of their respective affiliates, directors, officers, employees or agents has made any recommendation as to whether to vote on the Programme Resolution and it represents that it has made its own decision with regard to voting on the Programme Resolution based on any independent legal, financial, tax or other advice that it has deemed necessary to seek;
- (k) it acknowledges that all authority conferred or agreed to be conferred pursuant to these acknowledgements, representations, warranties and undertakings and every obligation of the Covered Bondholder offering to vote on the Programme Resolution shall to the extent permitted by applicable law be binding upon the successors, assigns, heirs, executors, trustees in bankruptcy and legal representatives of the Covered Bondholder voting on the Programme Resolution and shall not be affected by, and shall survive, the death or incapacity of the Covered Bondholder voting on the Programme Resolution, as the case may be;
- (l) none of the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent and the Security Trustee or any of their respective directors, officers, employees, agents or affiliates has given (directly or indirectly through any other person) any assurance, guarantee, or representation whatsoever as to the expected or projected success, profitability, return, performance, result, effect, consequence or benefit (including legal, regulatory, tax, financial, accounting or otherwise) of the Consent Solicitation;
- (m) none of the Issuer, the CBC, the Solicitation Agents, the Tabulation Agent, the Principal Paying Agent or the Security Trustee is acting as a fiduciary or financial or investment adviser for it;
- (n) the terms and conditions of the Consent Solicitation shall be deemed to be incorporated in, and form a part of, the Ineligible Holder Instruction and Ineligible Voting Form (together with a Confirmation of Holding) which shall be read and construed accordingly and that the information given by or on behalf of such Covered Bondholder in the Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding) is true and will be true in all respects at the time of the Meeting (or any adjourned Meeting);
- (o) it acknowledges that each Solicitation Agent may (but is not obliged to) submit Consent Instructions for its own account as well as on behalf of other beneficial owners of Covered Bonds;
- (p) no information has been provided to it by the Issuer, the CBC, the Security Trustee, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, with regard to the tax consequences for Covered Bondholders arising from the participation in the Consent Solicitation or the implementation of the Programme Resolution and it acknowledges that it is solely liable for any taxes and similar or related payments imposed on it under the laws of any applicable jurisdiction as a result of its participation in the Consent Solicitation, and agrees that it will not and does not have any right of recourse (whether by way of reimbursement, indemnity or otherwise) against the Issuer, the CBC, the

Security Trustee, the Solicitation Agents or the Tabulation Agent, or any of their respective directors or employees, or any other person in re-spect of such taxes and payments;

- (q) the Covered Bonds have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction of the United States, and the Covered Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws; and
- (r) it holds and will hold, until the earlier of (i) the date on which its Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding) is validly revoked, in the limited circumstances in which such revocation is permitted (including the automatic revocation of such Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding) on the termination of the Consent Solicitation and the cancellation of the Meeting or adjourned Meeting), in accordance with the terms of the Consent Solicitation and (ii) the conclusion of the Meeting (or, if applicable, the adjourned Meeting), the relevant Covered Bonds blocked in the relevant Clearing System or with the relevant Direct Participant and, in accordance with the requirements of, and by the deadline required by, the relevant Clearing System or the relevant Direct Participant, it has submitted, or has caused to be submitted, an Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding) to the relevant Clearing System or the relevant Direct Participant to authorise the blocking of such Covered Bonds with effect on and from the date of such submission so that no transfers of such Covered Bonds may be effected until the occurrence of any of the events listed in (i) or (ii) above.

The representation, warranty and undertaking set out in paragraph (b) above shall, other than when such representation, warranty and undertaking is made by a Covered Bondholder (and the Direct Participant submitting the relevant Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding) on such Covered Bondholder's behalf) at the time of submission of the relevant Ineligible Holder Instruction or Ineligible Voting Form (together with a Confirmation of Holding), not apply if and to the extent that it is or would be a breach of any provision of Council Regulation (EC) No 2271/96 (the "**Blocking Regulations**") and/or any associated and applicable national law, instrument or regulation related to the Blocking Regulations.

VOTING FORM
FOR USE BY DIRECT PARTICIPANTS OF EUROCLEAR NEDERLAND ONLY



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:) 724500BICUQOLF1AH770

(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**")

In relation to the:

EUR 500,000,000 0.500 per cent. Covered Bonds due October 2024
with ISIN: NL0012650477 (the "2017-1 Covered Bonds")
EUR 500,000,000 0.625 per cent. Covered Bonds due September 2025
with ISIN: NL0013019375 (the "2018-1 Covered Bonds")
EUR 550,000,000 1.000 per cent. Covered Bonds due September 2028 issued in two tranches
with ISIN: NL0013088990 (the "2018-2 Covered Bonds")
EUR 500,000,000 0.250 per cent. Covered Bonds due February 2024
with ISIN: NL0013400401 (the "2019-1 Covered Bonds")
EUR 25,000,000 1.400 per cent. Covered Bonds due March 2039
with ISIN: NL0013423122 (the "2019-2 Covered Bonds")
EUR 20,000,000 1.432 per cent. Covered Bonds due March 2039
with ISIN: NL0013423155 (the "2019-3 Covered Bonds")
EUR 500,000,000 0.125 per cent. Covered Bonds due September 2029
with ISIN: NL0013995095 (the "2019-4 Covered Bonds")
(each a "**Series**" and, together, the "**Covered Bonds**")

Reference is made to the Consent Solicitation launched by the Issuer in respect of the Covered Bonds (the "**Consent Solicitation**") and the notice dated 15 March 2022 published by the Issuer in connection with the Consent Solicitation (the "**Notice**").

This form must be completed online via <https://deals.lucid-is.com/nn> and returned by email by 5:00 p.m. (Central European Time) on 6 April 2022 (the "**Expiration Deadline**") (or, in order for the relevant Covered Bondholder to be eligible for the Early Participation Fee, by 5:00 p.m. (Central European Time) on 30 March 2022) (the "**Early Instruction Deadline**") to:

Lucid Issuer Services Limited

The Shard, 32 London Bridge Street

London SE1 9SG

United Kingdom

Tel.: +44 207 704 0880

Email: nn@lucid-is.com

Attn.: Paul Kamminga / Arlind Bytyqi

Website: <https://deals.lucid-is.com/nn>

In respect of a meeting of Covered Bondholders convened by the Notice, to be held at the offices of NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands, which can also be attended via teleconference on 8 April 2022 (the "**Meeting**") and any adjourned Meeting (if applicable), the Direct Participant referred to below acting for and on behalf of the Covered Bondholder listed below or in its own name and on its own behalf, as applicable, hereby:

1. certifies and confirms with respect to such Covered Bondholder or itself, as applicable, that the Covered Bonds with the aggregate nominal amount specified below are held and blocked in the account held with the Direct Participant at the date of this form and will remain so blocked until the earlier of (i) the date on which this Voting Form is validly revoked and (ii) the later of the conclusion of the Meeting and any adjourned Meeting;
2. certifies that the Covered Bondholder listed below is an:
 - ☐ Eligible Covered Bondholder
 - ☐ Ineligible Covered Bondholder
3. appoints on behalf of the Covered Bondholder listed below:
 - ☐ the Tabulation Agent¹ or one or more of its employees or any nominee(s) nominated by it to act as proxy for the Covered Bondholder listed below (the "**Proxyholder**"), to attend the Meeting on behalf of the Covered Bondholder listed below and to cast the votes in respect of the Programme Resolution specified below;
 - ☐ the following individual to act as proxy for the Covered Bondholder listed below (the "**Proxyholder**"), to attend the Meeting on behalf of the Covered Bondholder listed below and to cast the votes in respect of the Programme Resolution specified below;

Name:

Passport / ID details:

4. instructs the Proxyholder appointed above to:
 - [VOTE IN FAVOUR OF THE PROGRAMME RESOLUTION]
 - [VOTE AGAINST THE PROGRAMME RESOLUTION]
 - [ABSTAIN FROM VOTING ON THE PROGRAMME RESOLUTION]

5. authorises the Proxyholder to:
 - a. participate in all deliberations and vote on behalf of the Covered Bondholder on the Programme Resolution;

¹ The Tabulation Agent is an agent of the Issuer. The Tabulation Agent will only vote in execution of this proxy in accordance with the specific voting instructions set out in this proxy. In absence of a specific voting instruction, the Tabulation Agent will vote in favour of the Programme Resolution.

- b. sign the attendance list, the minutes of the Meeting and all annexes attached thereto; and
- c. in general, to do all what is necessary or useful to execute this proxy, with a promise of ratification.

The Covered Bondholder listed below shall ratify and approve all acts carried out by the Proxyholder. The Proxyholder will vote on behalf of the Covered Bondholder in accordance with the voting instructions given above.

In case of absence of voting instructions given to the Proxyholder with regard to the Programme Resolution or if, for whatever reason, there is a lack of clarity with regard to the voting instructions given, the Proxyholder will always vote in favour of the Programme Resolution.

6. certifies that the details of the Covered Bonds are as follows:

ISIN:	
Aggregate principal amount of the Covered Bonds to which this Voting Form relates:	
Securities account number at Euroclear Nederland through which the relevant Covered Bonds are held:	
Name of Direct Participant:	
Covered Bondholder	The Covered Bondholder or Covered Bondholders who holds the Covered Bonds set out in the attached Confirmation of Holding and who is represented by the Direct Participant in this Voting Form (as can be determined on the basis of the administration of the Direct Participant).

7. certifies that the bank account details of Covered Bondholder to be used for payment of the Early Participation Fee or Ineligible Holder Payment (if applicable) are as follows:

Name of Account holder:
Bank name
IBAN (accepting EUR payment):
BIC:

8. certifies that the Covered Bondholder listed above has read, understood and agrees with the terms and conditions of the Consent Solicitation set forth in section 1 (*Consent Solicitation*) of the Consent Solicitation Memorandum; and
9. certifies that the Covered Bondholder listed above agrees and acknowledges, represents, warrants and undertakes to the Issuer, the CBC, the Tabulation Agent and the Solicitation Agents at (i) the time of submission of this Voting Form, (ii) the Expiration Deadline and (iii) the time of the Meeting and the time of any adjourned Meeting, the representations and warranties set out in section 10 (*Procedures for Participating in the Consent Solicitation*) of the Consent Solicitation Memorandum under '*Agreements, acknowledgements, representations, warranties and undertakings*'.

(signature page follows)

Name of Direct Participant

Name of contact at Direct Participant:

Telephone number of contact person at Direct Participant:

Email of contact person at Direct Participant:

Date:

Signature:

CONFIRMATION OF HOLDING

[To be provided by the Direct Participant]