

NOTICE: THIS COVERED BOND IS ISSUED FOR PERMANENT DEPOSIT WITH NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. (EUROCLEAR NEDERLAND) AT AMSTERDAM, THE NETHERLANDS. ANY PERSON BEING OFFERED THIS COVERED BOND FOR TRANSFER OR ANY OTHER PURPOSE SHOULD BE AWARE THAT THEFT OR FRAUD IS ALMOST CERTAIN TO BE INVOLVED.

NEITHER THIS PERMANENT GLOBAL COVERED BOND NOR THE COVERED BONDS IN DEFINITIVE FORM HAVE BEEN OR WILL BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"). NEITHER THIS PERMANENT GLOBAL COVERED BOND NOR THE COVERED BOND IN DEFINITIVE FORM MAY BE OFFERED, SOLD OR DELIVERED IN THE UNITED STATES OR TO A UNITED STATES PERSON, EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT.

ANY UNITED STATES PERSON (AS DEFINED IN THE UNITED STATES INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE "CODE")) WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 1650(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

PERMANENT GLOBAL COVERED BOND

NATIONALE-NEDERLANDEN BANK N.V.

(the "**Issuer**")

(incorporated under the laws of the Netherlands and having its corporate seat in The Hague)

guaranteed as to payments of interest and principal by

NN COVERED BOND COMPANY B.V.

(the "**CBC**")

(incorporated under the laws of the Netherlands and having its corporate seat in Amsterdam)

ISIN: _____

Common code: _____

(currency symbol:) _____ (amount in number:) _____
(type:) _____ **Covered Bonds due (year:)** _____

This Covered Bond is a Permanent Global Covered Bond in respect of a duly authorised issue of Covered Bonds of the Issuer (the "**Covered Bonds**") described, and having the provisions specified in the final terms applicable to the Covered Bonds (the "**Final Terms**"), a copy of which is annexed hereto as Schedule II. This Permanent Global Covered Bond is issued subject to, and with the benefit of, the Trust Deed dated 18 June 2020 and made between the Issuer, the CBC and Stichting Security Trustee NN Covered Bond Company as security trustee for, *inter alia*, the holders of the Covered Bonds (such Trust Deed as modified and/or supplemented and/or restated from time to time, the "**Trust Deed**") including without limitation, the Guarantee (as defined in the Trust Deed) and are the subject of the Agency Agreement and the other Transaction Documents.

Any reference herein to the "**Conditions**" is to the Terms and Conditions of the Covered Bonds a copy of which is annexed hereto as Schedule III, as supplemented, replaced and modified by the Final Terms but, in the event of any conflict between the provisions of the Terms and Conditions and the information in the Final Terms, the Final Terms will prevail.

In this Permanent Global Covered Bond, unless otherwise defined herein or the context requires otherwise, words and expressions have the meanings and constructions ascribed to them in the Conditions.

PROMISE TO PAY

The Issuer, for value received, promises to pay to the bearer of this Permanent Global Covered Bond the principal amount of:

(currency symbol:) _____ (amount in number:) _____

(amount in words:) _____

on the dates and in the amounts specified in the Conditions or on such earlier date or dates as the same may become payable in accordance with the Conditions, and to pay interest on the unpaid balance of such principal sum in arrear on the dates and at the rate specified in the Conditions, together with any additional amounts payable in accordance with the Conditions, all subject to and in accordance with the Conditions.

EXCHANGE

This Permanent Global Covered Bond will be exchanged, in whole but not in part only, for Definitive Covered Bonds if any Delivery Event occurs. For this purpose, "**Delivery Event**" means the event that Euroclear Nederland has been closed for business for a continuous period of 14 days (other than by reason of holiday, statutory or otherwise) or have announced an intention to cease business permanently or have in fact done so and no successor clearing system is available, provided always that in such case Definitive Covered Bonds may be delivered (*uitgeleverd*) pursuant to the Dutch Securities Giro Transfer Act (*Wet giraal effectenverkeer*).

Whenever this Permanent Global Covered Bond is to be exchanged for Definitive Covered Bonds, the Issuer shall procure the prompt delivery of such Definitive Covered Bonds in registered form, or if possible at such time, in bearer form, duly authenticated and with Coupons and Talons attached (if applicable), in an aggregate principal amount outstanding equal to the principal amount of this Permanent Global Covered Bond to the bearer of this Permanent Global Covered Bond against the surrender of this Permanent Global Covered Bond at the specified office of the Principal Paying Agent within 45 days of the occurrence of the relevant Delivery Event.

In the event that this Permanent Global Covered Bond is not duly exchanged for Definitive Covered Bonds by 6.00 p.m. (Amsterdam time) on the forty-fifth day after the time at which the preconditions to such exchange are first satisfied then as from the start of the first day on which banks in Amsterdam are open for business following such an event (hereinafter called the "**Relevant Time**"), each Relevant Account Holder shall be able to enforce against the Issuer and the CBC all rights ("**Direct Rights**") which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of Definitive Covered Bonds issued on the issue date of this Permanent Global Covered Bond in an aggregate principal amount equal to the principal amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Covered Bonds other than payments corresponding to any already made under this Permanent Global Covered Bond, and the rights under the Guarantee. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Covered Bonds as if they had been specifically incorporated in this Permanent Global Covered Bond other than the right to receive payments corresponding to any already made under this Permanent Global Covered Bond. As from the Relevant Time, the bearer of this Permanent Global Covered Bond shall not be entitled to receive payments or enforce any other rights hereunder (including the rights under the Guarantee).

The records of Euroclear Nederland shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Covered Bonds to which each Relevant Account Holder is entitled at the Exchange Time and, accordingly, of the identity of the creditors of the Direct Rights. For this purpose, a statement issued by Euroclear Nederland stating (i) the name of the Relevant Account Holder; (ii) the number of Covered Bonds as credited to the securities account of the Relevant Account Holder at the Exchange Time; and (iii) any amount paid on by Euroclear Nederland to the Relevant Account Holder in respect of each Covered Bond, shall be conclusive evidence of the Relevant Account Holder's entitlement on Euroclear Nederland at the Exchange Time.

Each Relevant Account Holder shall - where applicable - have the right to assign Direct Rights recorded in his name to a third party, including the person or entity who or which has an interest in such claims. Such person or entity shall be obliged to accept the assignment, as a result of which the person or entity in question will acquire a direct claim against the Issuer and the CBC under the Guarantee.

All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the relevant holders of interests in this Permanent Global Covered Bond and, to the extent that the amounts paid to a Relevant Account Holder or any such person discharge such Direct Rights, shall operate as full and final discharge of the Issuer against both the holders of interests in this Permanent Global Covered Bond and the Relevant Account Holders.

For the purposes of the preceding paragraphs:

"Entry" means any entry relating to this Permanent Global Covered Bond or any relevant part of it, as the case may be, which is or has been made in the securities account of any account holder with Euroclear Nederland, in respect of Covered Bonds represented by this Permanent Global Covered Bond;

"Relevant Account Holder" means any account holder with Euroclear Nederland which at the Exchange Time has credited to its securities account with Euroclear Nederland, an Entry or Entries in respect of this Permanent Global Covered Bond or any relevant part of it, as the case may be.

WRITING DOWN

On each occasion on which (i) a payment of principal is made in respect of this Permanent Global Covered Bond; (ii) Definitive Covered Bonds are delivered; or (iii) Covered Bonds represented by this Permanent Global Covered Bond are to be cancelled in accordance with Condition 7, the Issuer shall procure that (a) the amount of such payment and the aggregate principal amount of such Covered Bonds and (b) the remaining principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof less the aggregate of the amounts referred to in (a) above) are noted in Schedule I hereto, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

WRITING UP

If this Permanent Global Covered Bond was originally issued in exchange for part only of a Temporary Global Covered Bond representing the Covered Bonds, then, if at any time any further portion of such Temporary Global Covered Bond is exchanged for an interest in this Permanent Global Covered Bond, the principal amount of this Permanent Global Covered Bond shall be increased by the amount of such further portion, and the Issuer shall procure that the principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof plus the amount of such further portion) is noted in Schedule I hereto, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

In certain circumstances further Covered Bonds may be issued which are intended on issue to be consolidated and form a single Series with the Covered Bonds. In such circumstances the principal amount of this Permanent Global Covered Bond shall be increased by the amount of such further covered bonds and the Issuer shall procure that increase in the principal amount of this Permanent Global Covered Bond (which shall be the previous principal amount hereof plus the amount of such further covered bonds) is noted in

Schedule I hereto, whereupon the principal amount of this Permanent Global Covered Bond shall for all purposes be as most recently so noted.

PAYMENTS

All payments in respect of this Permanent Global Covered Bond shall be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of this Permanent Global Covered Bond at the specified office of any Paying Agent and shall be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Covered Bonds. On each occasion on which a payment of interest or principal is made in respect of this Permanent Global Covered Bond, the Issuer shall procure that the same is noted in Schedule I hereto.

CONDITIONS APPLY

Until this Permanent Global Covered Bond has been exchanged as provided herein, the bearer of this Permanent Global Covered Bond shall be, subject to the Conditions and, subject as otherwise provided herein, entitled to the same rights and benefits under the Conditions as if it were the holder of Definitive Covered Bonds substantially in the form set out in Schedule 2 of the Trust Deed and the related Coupons and Talons.

Each Relevant Account Holder can only exercise its rights in accordance with the Securities Giro Transfer Act 1977, as amended (*Wet Giraal Effectenverkeer 1977*) and the rules and regulations of Euroclear Netherlands.

NOTICES

Notwithstanding Condition 14, while all the Covered Bonds are represented by this Permanent Global Covered Bond (or by this Permanent Global Covered Bond and a Temporary Global Covered Bond) and this Permanent Global Covered Bond is (or this Permanent Global Covered Bond and a Temporary Global Covered Bond are) deposited with Euroclear Nederland, as the case may be, notices to Covered Bondholders may be given by delivery of the relevant notice to Euroclear Nederland and, in any such case, such notices shall be deemed to have been given to the Covered Bondholders in accordance with Condition 14 on the date of delivery to Euroclear Nederland.

GUARANTEE

The rights under the Guarantee (a) form an integral part of the Covered Bonds, (b) are of interest to a holder of Covered Bonds only if, to the extent that, and for and long as, it holds Covered Bonds and (c) can only be transferred together with all other rights under the relevant Covered Bond. As a result, in case of a transfer of an interest in this Permanent Global Covered Bond to a transferee by way of book-entry transfer (*girale overboeking*) or physical transfer of this Permanent Global Covered Bond, such transfer includes the corresponding rights under the Guarantee.

AUTHENTICATION

This Permanent Global Covered Bond shall not be valid for any purpose until it has been authenticated by or on behalf of the Principal Paying Agent.

GOVERNING LAW

This Permanent Global Covered Bond is governed by, and shall be construed in accordance with the laws of the Netherlands. All disputes in connection with or arising from this Permanent Global Covered Bond or its

execution will be judged by the courts of Amsterdam, the Netherlands, and its appellate courts.

Articles 229(e) to 229(k) of the Dutch

Commercial Code (*Wetboek van Koophandel*) do not apply to this Permanent Global Covered Bond.

IN WITNESS WHEREOF the Issuer and the CBC have caused this Covered Bond to be signed manually or in facsimile on their behalf.

ISSUED on _____

NATIONALE-NEDERLANDEN BANK N.V.

as Issuer

by :

title :

by :

title :

NN COVERED BOND COMPANY B.V.

as CBC

by :

title :

Authenticated without recourse, warranty or liability by

(name and address of relevant Paying Agent)

(as Paying Agent which has assumed the obligations of the Principal Paying Agent in respect of this Global Covered Bond)

by :

title :

by :

title :

Schedule I

Payments, Exchanges against Temporary Global Covered Bond and Delivery of Definitive Covered Bonds

| Date of payment, exchange, increase or delivery | Amount of interest then paid | Amount of principal then paid | Principal amount of Temporary Global Covered Bond then exchanged or by which the Permanent Global Covered Bond is increased | Aggregate principal amount of Definitive Covered Bonds then delivered | New principal amount of this Global Covered Bond | Authorised signature |
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Schedule II

Final Terms

[hard copy attached]

Schedule III

Terms and Conditions

[hard copy attached]