

**Final Terms**

Dated 7 June 2018

**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)*

**Issue of EUR 500,000,000 0.625 per cent. Fixed Rate Covered Bonds due  
September 2025  
(the "Covered Bonds")**

Guaranteed as to payment of interest and principal by

**NN Conditional Pass-Through Covered Bond Company B.V.**

under Nationale-Nederlanden Bank N.V.'s EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme (the "**Programme**") of Nationale-Nederlanden Bank N.V. as the Issuer guaranteed by NN Conditional Pass-Through Covered Bond Company B.V. as the CBC, described herein for the purposes of article 5.4 of the Directive 2003/71/EC (including Directive 2010/73/EU) (the "**Prospectus Directive**"). This document must be read in conjunction with the base prospectus pertaining to the Programme, dated 29 May 2018 and any further amendments and supplements thereto (the "**Base Prospectus**"), which constitute a base prospectus for the purposes of the Prospectus Directive. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and any amendments or supplements thereto and the terms and conditions set forth in the Base Prospectus. The Base Prospectus (and any amendments thereto) is, in accordance with article 14 of the Prospectus Directive, available for viewing at [www.nn-group.com](http://www.nn-group.com) as well as at the office of the Issuer at Prinses Beatrixlaan 35-37 The Hague, the Netherlands, where copies may also be obtained (free of charge). Any supplements to the Base Prospectus will in any case be available at this office and copies thereof may be obtained (free of charge) there.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds 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 ("**MiFID II**"); (ii) a customer within the meaning of Directive 2002/92/EC ("**IMD**"), 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 Directive. Consequently no key information document required by Regulation (EU) No 1286/2014 (the "**PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPS Regulation.

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

The Covered Bonds and the Guarantee have not been and will not be registered under the Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction. The securities may not be offered or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S), 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. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S.

These Final Terms are to be read in conjunction with the Terms and Conditions (the "**Terms and Conditions**") set forth in section 6 '*Conditional Pass-Through Covered Bonds*' of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disappplied by these Final Terms constitute the conditions (the "**Conditions**") of the Covered Bonds. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the

meaning set forth in a master definitions agreement (the "**Master Definitions Agreement**") dated 20 September 2017, as amended, supplemented, restated or otherwise modified from time to time and signed by the Issuer, the CBC, the Security Trustee, the Transferor and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in section 6 '*Conditional Pass-Through Covered Bonds*' of the Base Prospectus.

1. (i) Issuer: Nationale-Nederlanden Bank N.V.
  - (ii) CBC: NN Conditional Pass-Through Covered Bond Company B.V.
  2. (i) Series Number: 2
  - (ii) Tranche Number: 1
  3. Currency: Euro ("EUR")
  4. Aggregate Nominal Amount: EUR 500,000,000
  5. Issue Price of Tranche: 99.534 per cent. of the Aggregate Nominal Amount
  6. (i) Specified Denomination(s): EUR 100,000
  - (ii) Calculation Amount: EUR 100,000
  7. (i) Issue Date: 11 June 2018
  - (ii) Interest Commencement Date : For the Fixed Rate period (the period from (and including) the Issue Date to (but excluding) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served): the Issue Date
- For the extension Fixed Rate period (the period from (and including) the Maturity Date or if earlier, the date on which a Breach of Amortisation Test Notice has been served to (but

excluding) the Extended Due for Payment Date): the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice is served.

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| 8.  | Maturity Date:   | 11 September 2025   |
|     | Extended Due for Payment Date:                         | 11 September 2057   |
| 9.  | Interest Basis:  | For the Fixed Rate period (the period from (and including) the Issue Date to (but excluding) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served): 0.625 per cent. Fixed Rate per annum, payable annually in arrear  |
|     |  | If payment of the Guaranteed Final Redemption Amount is deferred in whole or in part, for the period from (and including) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served to (and excluding) the Extended Due for Payment Date: 0.625 per cent. Fixed Rate per annum payable monthly in arrear |
| 10. | Redemption/Payment Basis:                              | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/ Payment Basis: | Not applicable  |
| 12. | Put/Call Options:                                      | Not applicable  |
| 13. | Status of the Covered Bonds:                           | Unsubordinated, unsecured, guaranteed   |
| 14. | Status of the Guarantee:                               | Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed   |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. Fixed Rate Covered Bond Provisions: Applicable to but excluding the Maturity Date, or if earlier, the date on which a Breach of Amortisation Test Notice has been served
- (i) Rate(s) of Interest: 0.625 per cent. per annum, payable annually in arrear
  - (ii) Interest Payment Date(s): 11 September 2019 and thereafter 11 September in each year up to and including the Maturity Date, if applicable subject to the Business Day Convention
  - (iii) Fixed Coupon Amount(s): EUR 625 per Calculation Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Business Day Convention
    - Business Day Convention Following Business Day Convention
    - Adjustment or Unadjustment for Interest Period Unadjusted
  - (vi) Fixed Day Count Fraction: Actual/Actual (ICMA)
16. Floating Rate Covered Bond Provisions: Not Applicable
17. Fixed Rate Covered Bond Provisions (also applicable for each Floating Rate Covered Bond which switches to a Fixed Rate Covered Bond): Applicable from and including the Maturity Date if payment of the Guaranteed Final Redemption Amount is deferred in whole or in part or, if earlier, applicable from and including the date on which a Breach of the Amortisation Test Notice is served

- (i) Rate(s) of Interest: 0.625 per cent. per annum payable monthly in arrear
- (ii) Interest Payment Date(s): each CBC Payment Date after the earlier of (i) the Maturity Date up to and including the Extended Due for Payment Date and (ii) the date on which a Breach of Amortisation Test Notice is served, up to and including the Extended Due for Payment Date, if applicable subject to the Business Day Convention
- (iii) Interest Period: Each period from and including an Interest Payment Date to but excluding the next subsequent Interest Payment Date
- (iv) Business Day Convention
  - Business Day Convention: Following Business Day Convention
  - Adjustment or Unadjustment for Interest Period: Unadjusted
- (v) Fixed Day Count Fraction: Actual/Actual (ICMA)

**PROVISIONS RELATING TO REDEMPTION**

- 18. Issuer Call: Not Applicable
- 19. Investor Put: Not Applicable
- 20. Final Redemption Amount EUR 100,000 per Calculation Amount
- 21. Early Redemption Amount(s) per Calculation Amount of each Covered Bond payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event

of Default or other early redemption: as specified in Condition 7(e) (*Early Redemption Amounts*)

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

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| 22. | Form of Covered Bonds:  | Bearer form   |
|     |   | Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon the occurrence of an Exchange Event |
| 23. | New Global Note form:   | Applicable (see also item 38(vi))   |
| 24. | a) Exclusion of set-off:  | Not applicable  |
|     | b) German Insurers:   | Not applicable  |
| 25. | Additional Financial Centre(s) or other special provisions relating to payment                                | Not applicable  |
| 26. | Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): | No  |
| 27. | Consolidation Provisions:   | The provisions of Condition 18 ( <i>Further Issues</i> ) apply  |

**DISTRIBUTION**

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| 28. | Method of distribution:               | Syndicated  |
|     | (i) If syndicated, names of Managers: | ABN AMRO Bank N.V.<br>BNP Paribas<br>Coöperatieve Rabobank U.A.<br>Landesbank Baden-Württemberg |
|     | (ii) Stabilising Manager (if any):    | Not Applicable  |

29. If non-syndicated, name and address of relevant Dealer: Not applicable

#### OTHER PROVISIONS

30. U.S. Selling Restrictions: Reg S, Compliance category 2, TEFRA D

31. Listing:

- (i) Listing Euronext Amsterdam
- (ii) Admission to trading: Application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of Euronext Amsterdam
- (iii) Estimate of total expenses related to admission to trading: EUR 5,500 (to be paid by the Issuer)

32. Ratings: The Covered Bonds to be issued are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited: AAA

Registration of Rating Agency: Standard & Poor's Credit Market Services Europe Limited is established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the "**CRA Regulation**")

33. Notification: Not Applicable

34. Interests of Natural and Legal Persons Involved in the Issue

Save as discussed in "*Subscription and Sale*", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer.

35. Reasons for the Offer: The net proceeds of the Covered Bonds will be used by the Issuer for its general corporate purposes
36. Estimated net proceeds and total expenses:
- (i) Estimated net proceeds: EUR 496,420,000
  - (ii) Estimated total expenses: EUR 5,500
37. Yield (Fixed Rate Covered Bonds only)
- Indication of yield: 0.691 per cent. per annum  
The yield is calculated at the Issue Date on the basis of the Issue Price.  
It is not an indication of future yield
38. Operational Information
- (i) ISIN: NL0013019375
  - (ii) Common Code: 183596314
  - (iii) Fondscore: Not applicable
  - (iv) WKN Code: Not Applicable
  - (v) Other relevant code: Not Applicable
  - (vi) New Global Note intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations

	by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met
(vii) Offer Period:	Not Applicable
(viii) Delivery:	Delivery against payment
(ix) Payment:	As agreed between the Issuer and the Managers
(x) Settlement Procedure:	Not Applicable
(xi) Clearing System:	Euroclear Nederland
39. Additional paying agent (if any)	Not Applicable
40. Listing Application	These Final Terms comprise the final terms required to list and have admitted to trading on Euronext Amsterdam the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of Nationale-Nederlanden Bank N.V.

**Responsibility**

The Issuer and the CBC declare that, having taken all reasonable care to ensure that such is the case, the information contained herein is, to the best of its knowledge, in accordance with the facts and contains no omission likely to affect its import. The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in these Final Terms.

Signed on behalf of the Issuer:

By:  
Duly authorised

By:  
Duly authorised

Signed on behalf of the CBC:

By:  
Duly authorised

By:  
Duly authorised