

**NN BANK EUR 10m 1-YEAR TOKENISED ZERO COUPON SOFT BULLET COVERED BOND<sup>1</sup>**

<b>Issuer</b>	Nationale-Nederlanden Bank N.V. ("Issuer") (ticker: "NNGRNV")
<b>LEI</b>	724500BICUQ0LF1AH770
<b>Guarantor</b>	NN COVERED BOND COMPANY B.V.
<b>Issuer Ratings (S&amp;P)</b>	A (Stable)
<b>Instrument</b>	Soft Bullet Covered Bond
<b>Format</b>	Classic Global Notes, Reg S, Bearer
<b>Type</b>	Dutch Legislative Covered Bond, European Covered Bond (Premium) Collateral 100% Prime Dutch residential mortgages
<b>Programme Rating (S&amp;P)</b>	AAA (Stable)
<b>Exp. Instrument Ratings (S&amp;P)</b>	Not rated
<b>Tenor</b>	1-year
<b>Notional Amount</b>	EUR 10m
<b>Pricing Date</b>	20 May 2026
<b>Settlement Date</b>	28 May 2026 (T+5)
<b>Maturity Date</b>	28 May 2027
<b>Extended Due for Payment Date</b>	28 May 2028
<b>Interest Rate</b>	Zero-coupon
<b>Mid-swap Rate</b>	2.823%
<b>Spread vs Mid-swap</b>	1 bps
<b>Re-offer Yield/ IRR</b>	2.833 per cent. per annum
<b>Re-offer/ Issue Price</b>	97.245 of the Notional Amount (EUR *)
<b>Coupon During Extension Period</b>	1-month EURIBOR plus 1 bps per annum payable monthly in arrear, using day count fraction Act/360, (T2), Adjusted, Modified following
<b>Coupon Payment Dates</b>	(a) Not applicable, up to and including the Maturity Date (b) The 28th day of each month from the Maturity Date up to and including the Extended Due for Payment Date
<b>Status of the Notes</b>	The Covered Bonds issued from time to time under the Programme will constitute unsecured and unsubordinated obligations of the Issuer, guaranteed as to payments of interest and principal by NN Covered Bond Company B.V., and will rank pari passu without any preference amongst themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer, save for any obligations preferred by a mandatory operation of applicable law

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<sup>1</sup> This document will be replaced by the Final Terms once available after settlement

<b>Redemption Price</b>	100% of Notional Amount
<b>Documentation</b>	<p>Issued under the Nationale-Nederlanden Bank N.V. EUR 12,500,000,000 Covered Bond Programme dated 20 May 2026. The investor presentation, base prospectus and the final terms, when published, will be available at:</p> <p><a href="https://www.nn-group.com/investors/nn-bank/covered-bonds-1.htm">https://www.nn-group.com/investors/nn-bank/covered-bonds-1.htm</a></p>
<b>Governing Law</b>	Dutch Law
<b>Listing / Denominations</b>	not listed / EUR 100,000 + EUR 100,000
<b>Relevant Clearing Systems</b>	Euroclear Nederland
<b>Use of Proceeds</b>	General corporate purposes
<b>Dealer</b>	Rabobank
<b>ISIN</b>	NL00150741J5
<b>Digital bond</b>	<p>A tokenized representation of this Covered Bond will be recorded on a distributed ledger as shadow register for testing purposes. The traditional issuance and settlement processes prevail. All payments will be settled off-chain in fiat currency through existing financial infrastructure.</p> <p>For tokenizing the bond, a combination of Fireblocks and the Polygon blockchain network will be used. Fireblocks acts as the digital asset custody and transaction orchestration platform, while Polygon serves as the public blockchain on which the token will be issued and recorded. The tokenization of the bond will take place using Fireblocks' infrastructure and smart contracts deployed on Polygon. Fireblocks and Polygon are used as part of a proof-of-concept. The Issuer has not conducted in-depth legal, technical, or operational due diligence into the infrastructure and disclaims any responsibility for the functioning, compliance, or future availability of the Fireblocks platform or the Polygon network.</p>