

**SECOND SUPPLEMENT DATED 9 SEPTEMBER 2021
TO THE PROSPECTUS DATED 15 OCTOBER 2020**



Nationale-Nederlanden Bank N.V.

(a public limited liability company (naamloze vennootschap) incorporated under the laws of The Netherlands)

€5,000,000,000

Debt Issuance Programme

This second supplement (the “Supplement”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 15 October 2020 as supplemented by the first supplement on 7 June 2021 (the “Prospectus”) prepared in connection with the Euro 5,000,000,000 Debt Issuance Programme (the “Programme”) established by Nationale-Nederlanden Bank N.V. (the “Issuer”). This Supplement, together with the Prospectus, constitutes a base prospectus for the purposes of the Prospectus Regulation (as defined below). Terms defined in the Prospectus have the same meaning when used in this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus (to be) issued by the Issuer.

This Supplement has been filed with and approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “AFM”) as a prospectus supplement, in accordance with Regulation (EU) 2017/1129 (the “Prospectus Regulation”).

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect the import of such information.

No person has been authorised to give any information or to make any representation other than those contained in this Supplement or the Prospectus in connection with the issue or sale of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer or any of the Dealers or the Arranger (as defined in the Prospectus). Neither the delivery of this Supplement or the Prospectus nor any sale made in connection herewith shall, under any circumstances, create any implication that there has been no change in the affairs of the Issuer since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date hereof or the date upon which the Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same. In particular, none of the Dealers accepts any responsibility for any third party social, environmental and sustainability assessment of any Notes issued as Green Bonds or makes any representation or warranty or assurance whether the Bonds will meet any investor expectations or requirements

regarding such "green", "sustainable", "social" or similar labels. None of the Dealers is responsible for the monitoring of the use of proceeds for any Notes issued as Green Bonds. No representation or assurance is given by the Dealers as to the suitability or reliability of any opinion or certification of any third party made available in connection with an issue of Notes issued as Green Bonds and any such opinion or certification is not a recommendation by any Dealer to buy, sell or hold any such Notes. In the event any such Notes are listed or admitted to trading on a dedicated "green", "sustainable", "social" or other equivalently-labelled segment of a stock exchange or securities market, no representation or assurance is given by the Dealers that such listing or admission will be obtained or maintained for the lifetime of the Notes.

The distribution of this Supplement and the Prospectus and the offering or sale of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement or the Prospectus comes are required by the Issuer, the Dealers and the Arranger to inform themselves about and to observe any such restriction. The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act") and include Notes in bearer form that are subject to U.S. tax law requirements. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to, or for the benefit of, U.S. persons. For a description of certain restrictions on offers and sales of Notes and on distribution of this Supplement and the Prospectus, see "Subscription and Sale" of the Prospectus.

This Supplement and the Prospectus do not constitute an offer of, or an invitation by or on behalf of the Issuer or the Dealers to subscribe for, or purchase, any Notes.

To the fullest extent permitted by law, none of the Dealers or the Arranger accepts any responsibility for the contents of this Supplement and the Prospectus or for any other statement made or purported to be made by the Arranger or a Dealer or on its behalf in connection with the Issuer or the issue and offering of the Notes or any responsibility for any act or omission of the Issuer or any other person (other than the relevant Dealer) in connection with or the issue and offering of the Notes. The Arranger and each Dealer accordingly disclaims all and any liability whether arising in tort or contract or otherwise (save as referred to above) which it might otherwise have in respect of this Supplement and the Prospectus or any such statement. Neither this Supplement nor the Prospectus nor any other annual accounts should be considered as a recommendation by any of the Issuer, the Arranger or the Dealers that any recipient of this Prospectus or any other annual accounts should purchase the Notes. Each potential purchaser of Notes should determine for itself the relevance of the information contained in this Supplement and the Prospectus and its purchase of Notes should be based upon such investigation as it deems necessary. None of the Dealers or the Arranger undertakes to review the financial condition or affairs of the Issuer during the life of the arrangements contemplated by this Supplement and the Prospectus nor to advise any investor or potential investor in the Notes of any information coming to the attention of any of the Dealers or the Arranger.

Amendments to the Prospectus

The purpose of this Supplement is to (i) update the use of proceeds wording under the section Overview of the Programme as per paragraph 1 below, (ii) include a new risk factor on revolving consumer credit loans as per paragraph 2 below, (iii) update the relevant risk factor on Notes issued with a specific use of proceeds as per paragraph 3 below, (iv) incorporate by reference the Issuer's 30 June 2021 condensed consolidated interim financial information as per paragraph 4 below (v) update the *Use of proceeds* section in connection with the Issuer's Green Bond Framework dated June 2021 as per paragraph 5 below, (vi) include certain changes as a result of the legal merger between the Issuer and Nationale-Nederlanden Beleggingsrekening N.V. to the

organisation chart of the Issuer, the brief history of the Issuer, the Issuer's subsidiaries and the activities of the members of Issuer's Management Board as per paragraphs 6, 7, 8 and 12 below, (vii) update the section *Business Description of the Issuer* in relation to the key risk metrics as per paragraph 9 below, (viii) update the legal proceedings section of the Issuer as per paragraph 10 below, (ix) update the (activities of the) members of Issuer's Supervisory Board as per paragraph 11 below, (x) update the *Business description of the Issuer* section as a result of the sale of NN Investment Partners as per paragraph 13 below, (xi) update the use of proceeds wording under sections *Form of Senior Preferred Notes Final Terms*, *Form of Senior Non-Preferred Notes Final Terms* and *Form of Subordinated Notes Final Terms* as per paragraph 14 below and (xii) update the *General Information* section in respect of the Issuer's 30 June 2021 condensed consolidated interim financial information as per paragraph 15 below.

With effect from the date of this Supplement the information appearing in, or incorporated by reference into, the Prospectus shall be supplemented in the manner described below:

1. In the section *Overview of the Programme* on page 12 of the Prospectus, the section titled "*Use of proceeds*:" shall be deleted and replaced by the following paragraph:

"Use of proceeds:

The net proceeds from the issue of each Tranche of Notes will be applied for the general corporate purposes of the Issuer. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms. In particular, if so specified in the applicable Final Terms, the Issuer will allocate the net proceeds from an offer of Notes specifically for the financing or refinancing of an Eligible Green Loan Portfolio (as defined in the "*Use of Proceeds*" section) under the Green Bond Framework (as defined in the "*Use of Proceeds*" section) and such Notes may also be referred to as "Green Bonds". See "*Use of Proceeds*" below."

2. In the section *Risk Factors* on page 18 of the Prospectus, under sub-section "*A. RISKS RELATED TO THE ISSUER'S FINANCIAL SITUATION*" the following risk factor will be added as a new risk factor as the last risk factor in this sub-section:

"12. Variable interest rate complaints for consumer loans.

As a recent development in the Dutch consumer credit industry, several credit providers are involved in legal proceedings before the Financial Services Complaints Board ("KiFiD") and Dutch courts regarding variable interest in revolving consumer credit loans. For example, KiFiD issued rulings against other credit providers on contractual terms that give credit providers the unconditional right to change the variable interest rate of loans provided to consumers (revolving credit). KiFiD ruled that if the contractual terms do not specify the grounds for changing the interest rate, the consumer may expect the only relevant circumstances that can play a role in changing the interest rate to be market developments.

As a result, the difference between the contractual rate and the average market rate is set at the moment the contract is entered into. From then on, the contractual rate should follow movements of the average market rate. In order to establish whether the credit provider followed market developments, KiFiD

compares the course of the contractual interest rate with certain average interest rates published by Statistics Netherlands and the Dutch Central Bank. If the recalculation shows that the consumer paid more than the relevant offeror was allowed to charge, then the relevant offeror must repay the overpaid interest according to KiFiD.

Holders of consumer loans with a floating rate of interest which do not meet the view of KiFiD as described above, may file claims or proceedings against the Issuer and other credit providers and may continue to do so. A negative outcome of such claims and proceedings brought by customers could result in an obligation of the Issuer to repay overpaid interest to a consumer and therefore adversely affecting the Issuer's return on its consumer loans. Furthermore, there is a risk such view on variable interest rates should also be applied on other financial products sold to Dutch consumers and as such may have a certain knock-on effect on other products.”

3. In the section *Risk Factors* on page 33 of the Prospectus, under sub-section “*A. RISKS RELATED THE STRUCTURE OF AN ISSUANCE OF NOTES*” the risk factor ‘*In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will meet investor expectations or are suitable for an investor’s investment criteria*’ shall be deleted and replaced by the following risk factor in this sub-section:

“9. In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will meet investor expectations or are suitable for an investor’s investment criteria.

The Final Terms relating to any specific Tranche of Notes may provide that it will be the Issuer's intention to allocate the proceeds from an offer of those Notes to an Eligible Green Loan Portfolio (as defined in the “*Use of Proceeds*” section) under the Issuer’s Green Bond Framework (as defined in the “*Use of Proceeds*” section). Prospective investors should have regard to the Green Bond Framework available at www.nn-group.com/investors/nn-bank/green-bonds.htm and must determine for themselves the relevance of such information for the purpose of any investment in such Notes together with any other investigation such investor deems necessary.

In particular no assurance is given by the Issuer or any Dealer that the use of such proceeds for any Eligible Green Loan Portfolio will satisfy, whether in whole or in part, any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply, whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Loan Portfolio.

Accordingly, no assurance is or can be given that the Eligible Green Loan Portfolio will meet investor expectations or requirements regarding "green", "sustainable", "social" or similar labels (including Regulation (EU) 2020/852 on the establishment of a framework to facilitate sustainable investment, the so called "EU Taxonomy") or that any adverse environmental, social and/or other impacts will not occur during the implementation of any projects or uses the subject of, or related to, any Eligible Green Loan Portfolio.

In connection with an issuance of Green Bonds, the Issuer has appointed Sustainalytics B.V. (“Sustainalytics”) to provide a second party opinion (the “SPO”) in relation to Issuer’s Green Bond Framework. The SPO aims to provide transparency to investors that seek to understand and act upon potential exposure to climate risks and impacts of the Notes issued under the Green Bond Framework. The SPO is only an opinion and not a statement of fact. No assurance or representation is given as to the suitability or reliability for any purpose whatsoever of the SPO which may be made available in connection with the issue of the relevant Green Bonds and in particular with any Eligible Green Loan Portfolio to fulfil any environmental, sustainability, social and/or other criteria. The SPO is not, nor should be deemed to be, a recommendation by the Issuer or any other person to buy, sell or hold the Notes. The SPO is only current as at the date that opinion is issued. Prospective investors must determine for themselves the relevance of the SPO and/or the information contained therein and/or the provider of the SPO for the purpose of any investment in the Notes. Prospective investors should be aware that the SPO will not be incorporated into, and will not form part of, this Prospectus or the applicable Final Terms which will complement this Prospectus. Currently, the provider of such opinions are not subject to any specific regulatory or other regime or oversight. However, pursuant to a proposal for a Regulation to create a “European Green Bond Standard” published by the European Commission on 6 July 2021, providers of such opinions would be required to be registered and supervised by ESMA in the future. Furthermore, the Noteholders will have no recourse against the provider of the SPO. A negative change to, or a withdrawal of, the SPO of the Green Bond Framework or the failure of Sustainalytics to obtain a registration with ESMA or to comply with any requirements imposed on it by the “European Green Bond Standard” may affect the value of the Notes and may have consequences for certain investors with portfolio mandates to invest in the Eligible Green Loan Portfolio.

The Issuer expects that its Green Bond Framework will substantially adhere to the Green Bond Principles, Social Bond Principles and Sustainability Bond Guidelines (as applicable) as published by the International Capital Markets Association (“ICMA”) from time to time (the “ICMA Green Bond Principles”). While the ICMA Green Bond Principles do provide a high level framework, still there is currently no market consensus on what precise attributes are required for a particular project to be defined as "green" or "sustainable", and therefore no assurance can be provided to potential investors that the green or sustainable projects to be specified in the applicable Final Terms will meet all investors' expectations regarding sustainability performance or continue to meet the relevant eligibility criteria, including any future requirements or criteria laid down in the “European Green Bond Standard”. Although applicable green projects are expected to be selected in accordance with the categories recognised by the ICMA Green Bond Principles, and are expected to be developed in accordance with applicable legislation and standards, there can be no guarantee that adverse environmental and/or social impacts will not occur during the design, construction, commissioning and/or operation of any such green or sustainable projects. Where any negative impacts are insufficiently mitigated, green or sustainable projects may become controversial, and/or may be criticised by activist groups or other stakeholders.

In the event that any such Notes are listed or admitted to trading on any dedicated "green", "environmental", "sustainable", "social" or other equivalently-labelled segment of any stock exchange or securities market (whether or not regulated), no representation or assurance is given by the Issuer or any Dealer or any other person that such listing or admission satisfies, whether in whole or in part,

any present or future investor expectations or requirements as regards any investment criteria or guidelines with which such investor or its investments are required to comply (including pursuant to the “European Green Bond Standard”), whether by any present or future applicable law or regulations or by its own by-laws or other governing rules or investment portfolio mandates, in particular with regard to any direct or indirect environmental, sustainability or social impact of any projects or uses, the subject of or related to, any Eligible Green Loan Portfolio. Furthermore, it should be noted that the criteria for any such listings or admission to trading may vary from one stock exchange or securities market to another. Nor is any representation or assurance given or made by the Issuer or any other person that any such listing or admission to trading will be obtained in respect of any such Notes or, if obtained, that any such listing or admission to trading will be maintained during the life of the Notes.

While it is the intention of the Issuer to apply the proceeds of any Green Bonds in, or substantially in, the manner described in the relevant Final Terms, there can be no assurance that the relevant intended project(s) or use(s) the subject of, or related to, any Eligible Green Loan Portfolio will be capable of being implemented in or substantially in such manner and/or in accordance with any timing schedule and that accordingly such proceeds will be totally disbursed for the specified Eligible Green Loan Portfolio. Nor can there be any assurance that such Eligible Green Loan Portfolio will be completed within any specified period or at all or with the results or outcome (whether or not related to the environment) as originally expected or anticipated by the Issuer. The maturity of an Eligible Green Loan Portfolio may not match the minimum duration of any Green Bonds. Any such event or failure by the Issuer as described above will not (i) give rise to any other claim or right (including the right to accelerate the Green Bonds) of a Noteholder of Green Bonds to the Issuer, (ii) constitute an Event of Default under the Notes, (iii) lead to an obligation of the Issuer to redeem such Green Bonds or be a relevant factor for the Issuer in determining whether or not to exercise any optional redemption rights in respect of any Green Bonds or (iv) affect the qualification of such Green Bonds which are also Senior Non-Preferred Notes or Subordinated Notes (as the case may be) as Tier 2 Notes or as MREL Eligible Liabilities (as applicable). The remedies available to holders of Tier 2 Notes or as Notes qualifying as MREL Eligible Liabilities apply equally to Green Bonds qualifying as own funds or eligible liabilities and the enforcement rights of Noteholders in respect of such Green Bonds are limited (also see the risk factor ‘*Holders of Subordinated Notes have limited rights to accelerate*’). Furthermore, Green Bonds qualifying as own funds or eligible liabilities, will be fully subject to the application of CRR eligibility criteria and BRRD requirements for own funds and eligible liabilities instruments. As set out above, the Issuer only intends to allocate an amount equal to the proceeds from Green Bonds, including those qualifying as own funds or eligible liabilities, to an Eligible Green Loan Portfolio and proceeds from such Green Bonds should cover all losses in the balance sheet of the Issuer regardless of their “green”, “social” or “sustainable” label. Like other Notes that may be issued under the Programme, Green Bonds may be subject to bail-in and resolution measures provided by the BRRD. As to such measures see the risk factor ‘*Banking legislation dealing with ailing banks give regulators resolution powers (including powers to write down debt)*’.

Any such event of failure to apply the proceeds of any issue of Green Bonds as aforesaid and/or withdrawal of the SPO attesting that the Issuer is not complying in whole or in part with any matters for which the SPO is providing an opinion or certifying on and/or any such Notes no longer being listed or admitted to trading on any stock exchange or securities market as aforesaid may have a material adverse effect on the value of such Green Bonds and also potentially the value of any other

Notes which are intended to be allocated to an Eligible Green Loan Portfolio and/or result in adverse consequences for certain investors with portfolio mandates to invest in securities to be used for a particular purpose.

Payments of principal and interest (as the case may be) on the relevant Green Bonds shall not depend on the performance of the relevant Eligible Green Loan Portfolio nor have any preferred right against such Eligible Green Loan Portfolio.

None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme.”

4. In the section *Documents incorporated by reference* on page 50 of the Prospectus, in item (g) “and” at the end of the sentence shall be deleted and this shall included at the end of item (h), and the following new item (i) shall be added:

“(i) “the 30 June 2021 condensed consolidated interim financial information, which can be obtained from <https://www.nn-group.com/nn-group/file?uuid=4b6fc4bb-7cb9-4030-bbd0-cb557482abf5&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11617>”

5. In the section *Use of proceeds* on page 160 of the Prospectus, the sole paragraph shall be deleted and replaced by the following paragraphs:

“The net proceeds from the issue of each Tranche of Notes will be applied by the Issuer for general corporate purposes. If, in respect of any particular issue, there is a particular identified use of proceeds, this will be stated in the applicable Final Terms.

In particular, if so specified in the applicable Final Terms, the Issuer will allocate the net proceeds from an offer of Notes specifically, in part or in full, to a loan portfolio (the “Eligible Green Loan Portfolio”) of new and/or existing mortgages for energy efficient residential buildings in the Netherlands that meets the requirements of the Issuer’s Green Bond Framework dated June 2021, as amended from time to time (the “Green Bond Framework”) and such Notes may also be referred to as “Green Bonds”. In the event of future Green Bond issuances, investors would be able to obtain information on the same from the Green Bond Framework.

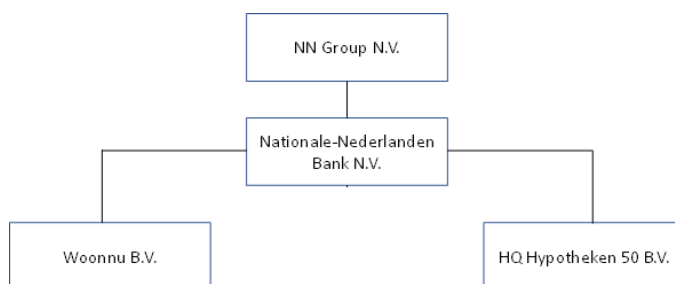
The Issuer's Green Bond Framework may be amended at any time without the consent of Noteholders. Any revisions or updates to the Green Bond Framework will be made available on the following webpage: <https://www.nn-group.com/investors/nn-bank/green-bonds.htm>, but the Issuer will not have any obligation to notify Noteholders of any such amendments.

The Green Bond Framework is not incorporated in and does not form part of this Prospectus. In connection with the issue of Green Bonds, the Issuer has appointed Sustainalytics to provide a second party opinion (the “SPO”) of the Green Bond Framework. According to the SPO, the Green Bond Framework is credible and impactful and aligns with the four core components of the Green Bond Principles 2018 as reflected in the Green Bond Framework.

None of the Dealers will verify or monitor the proposed use of proceeds of Notes issued under the Programme (also see the risk factor *‘In respect of any Notes issued with a specific use of proceeds, such as a Green Bond, there can be no assurance that such use of proceeds will meet investor*

expectations or are suitable for an investor's investment criteria). Each potential purchaser of any Series of Green Bonds should determine for itself the relevance of the information contained in this Prospectus and in the applicable Final Terms regarding the use of proceeds and its purchase of any Green Bonds should be based upon such investigation as it deems necessary.”

6. In the section *Business Description of the Issuer* on page 161 of the Prospectus, the organisation chart under “*General*” shall be deleted and replaced by the following organisation chart:



7. In the section *Business Description of the Issuer* on pages 161 and 162 of the Prospectus, the paragraphs under “*Brief History*” shall be deleted and replaced by the following paragraphs:

“Brief history

The Issuer was founded on 26 April 2011 as a Dutch retail bank. It is a fully-owned subsidiary of NN Group, and its broad range of banking products is complementary to Nationale-Nederlanden's individual life and non-life insurance products for retail customers in the Netherlands. On 1 July 2013, the Issuer entered into a legal merger with WestlandUtrecht Effectenbank N.V. (WUE) and Nationale-Nederlanden Financiële Diensten B.V. (NNFD). As a result of this merger, WUE and NNFD ceased to exist as separate entities and the Issuer acquired all assets and liabilities of WUE and NNFD under universal title of succession (*algemene titel*), effective on 2 July 2013.

On 1 January 2018, Delta Lloyd Bank N.V. legally merged into the Issuer, followed by the legal mergers of Amstelhuys N.V. and OHRA Hypotheken Fonds N.V. (OHF) into the Issuer on 1 December 2019.

On 1 August 2021, the legal merger between the Issuer and Nationale-Nederlanden Beleggingsrekening N.V. came into effect. As a result of this merger, Nationale-Nederlanden Beleggingsrekening N.V. ceased to exist as a separate legal entity and the Issuer acquired all assets and liabilities of Nationale-Nederlanden Beleggingsrekening N.V. under universal title of succession. In accordance with the deed of merger, the Nationale-Nederlanden Beleggingsrekening N.V. financial data have been included in the Issuer's financial accounts as from 1 January 2021.”

8. In the section *Business Description of the Issuer* on page 162 of the Prospectus, the paragraphs under “*Subsidiaries*” shall be deleted and replaced by the following paragraphs:

“Subsidiaries

The Issuer has two fully-owned subsidiaries:

- Woonnu B.V., which was founded on 13 August 2019 with statutory seat in The Hague, the Netherlands. Woonnu B.V. is a new mortgage provider in the Dutch market focusing on sustainable living and offers mortgage solutions for the purchase of energy efficient properties and/or investments to increase the energy efficiency of residential properties. It is a platform, in which investors can invest directly in the sustainability transition of the Dutch housing market.
 - HQ Hypotheken 50 B.V., which was founded on 21 August 2012 with statutory seat in Rotterdam, the Netherlands. Through this subsidiary, the Issuer offered mortgage loans to customers via a third-party mortgage service provider until April 2020.”
9. In the section *Business Description of the Issuer* on page 164 of the Prospectus, the paragraphs under “*Key risk metrics*” shall be deleted and replaced by the following paragraphs:

The key regulatory ratios of the Issuer were:

- Total Capital Ratio of 20.0 per cent. as of 30 June 2021, calculated as Tier 1 plus Tier 2 capital divided by risk-weighted assets;
- CET1 ratio of 18.6 per cent. as of 30 June 2021, calculated as Common Equity Tier 1 divided by risk-weighted assets;
- Leverage Ratio of 4.5 per cent. as of 30 June 2021, calculated as Tier 1 capital divided by total assets;
- Indicative MREL-TREA¹ requirement of 27.0 per cent.², calculated as the sum of (i) Loss Absorption Amount (LAA), (ii) Recapitalisation Amount (RCA), (iii) Market Confidence Charge (MCC) and (iv) Combined Buffer Requirements (CBR)³;
- Actual MREL-TREA exposure of 32.6 per cent.² as of 31 December 2020, calculated as the sum of available amount of MREL eligible senior preferred and non-preferred debt (13.8%), Tier 2 (1.4%) and CET1 (17.4%), divided by risk-weighted assets;
- Indicative MREL-LR⁴ requirement of 6.0 per cent.², calculated as two times minimum LR requirement; and
- Actual MREL-LR exposure of 7.6 per cent.² as of 31 December 2020, calculated as the sum of available amount of MREL eligible senior preferred and non-preferred debt (3.2%), Tier 2 (0.3%) and CET1 (4.0%), divided by total assets.

At the date of this Prospectus, no MREL subordination target is applicable to the Issuer. If such target becomes applicable in the future, the Issuer aims to fulfil this target through the issuance of senior non-preferred debt.

In addition, as at 30 June 2021, the key liquidity and funding ratios of the Issuer were:

¹ Total Risk Exposure Amount.

² The indicative MREL targets and/or actual exposures may be subject to change as a result of TREA development, future SREP requirements and regulatory developments in Dutch legislation.

³ LAA is calculated as the sum of Pillar 1 and Pillar 2 Requirement; RCA is calculated as the sum of Pillar 1 and Pillar 2 Requirement; MCC is calculated as Combined Buffer Requirement minus Countercyclical Capital Buffer Requirement.

⁴ Leverage Ratio.

- Liquidity Coverage Ratio (LCR) of 168 per cent., calculated as total high quality liquid assets divided by total net cash outflow;
- Net Stable Funding Ratio (NSFR) of 138 per cent., calculated as total available stable funding divided by total required stable funding;
- Loan-to-Deposit ratio of 126 per cent., calculated as the bank's total volume of loans divided by its retail deposits; and
- Asset Encumbrance ratio of 22.5 per cent., calculated as the amount of encumbered assets divided by total assets.”

10. In the section *Business Description of the Issuer* on page 166 of the Prospectus, the following paragraph shall be added as a second paragraph under “*Legal proceedings*”:

“As of the date of this Prospectus, the Issuer is not involved in any legal proceedings regarding variable interest in revolving consumer credit loans. See for more information the risk factor ‘*Variable interest rate complaints for consumer loans*’.”

11. In the section *Business Description of the Issuer* on page 169 of the Prospectus, the paragraphs under “*Members of the Supervisory Board*” shall be deleted and replaced by the following paragraphs:

“*Members of the Supervisory Board*

As at the date of this Prospectus, the Supervisory Board consists of the following persons:

- Mr A.A.G. (André) Bergen (1950) chair (independent), former CEO of the Belgian KBC Group, is an experienced management and supervisory board member of large financial institutions;
- Mrs A.M. (Anne) Snel-Simmons (1968) (independent), partner Risk, Compliance & Legal at DIF Capital Partners and Supervisory Board member of NatWest Markets N.V., also chair of the audit and risk committee of the supervisory board of Nationale-Nederlanden Bank N.V.;
- Mr D. (Delfin) Rueda (1964), also chief financial officer and member of the executive board of NN Group and member of the supervisory boards of amongst others Nationale-Nederlanden Levensverzekering Maatschappij N.V., Movir N.V., Nationale-Nederlanden Schadeverzekering Maatschappij N.V., NN Non-Life Insurance N.V., member of the audit and risk committee of the supervisory board of Nationale-Nederlanden Bank N.V., chair of the supervisory board of NN Re N.V. and chair of CFO Forum; and
- Mr T. (Tjeerd) Bosklopper (1975), also CEO Netherlands Non-life, Banking & Technology, Member of the Management Board NN Group and chair of the Dutch Association of Insurers (Verbond van Verzekeraars).”

12. In the section *Business Description of the Issuer* on page 170 of the Prospectus, the paragraphs under “*Members of the Management Board*” shall be deleted and replaced by the following paragraphs:

“*Members of the Management Board*

As at the date of this Prospectus, the Management Board consists of the following persons:

- Mr A.J.M. (Marcel) Zuidam (1970), CEO and chairman; chairman of the Supervisory Board of Stichting NJHC, member of the Supervisory Board of Stichting Stayokay;
- Mr C.H.A. (Kees) van Kalveen (1971), CFO and statutory board member of Stichting Nationale-Nederlanden Bank Beleggersgiro;
- Mr P.C.A.M. (Pieter) Emmen (1969), CRO; and
- Mr. D.C. (Dennis) Brussel (1972), CTO.³

The business address of the members of the Management Board is the registered address of the Issuer, at Prinses Beatrixlaan 35-37, 2595 AK The Hague, the Netherlands.”

13. In the section *Business Description of the Issuer* on page 173 of the Prospectus, the fourth paragraph under “*NN Group N.V.*” shall be deleted and replaced by the following paragraph:

“NN Group N.V. is a public limited liability company (*naamloze vennootschap*) incorporated under the laws of the Netherlands. NN Group became a standalone company on 2 July 2014. Since that date, the shares in the share capital of NN Group N.V. are listed on Euronext in Amsterdam under the listing name “NN Group”. The shareholders’ equity is EUR 32.9bn at 30 June 2021. A key milestone for NN Group was the acquisition of Delta Lloyd, which was completed in April 2017. In April 2020, NN Group completed the acquisition of the non-life business of Vivat N.V. On 19 August 2021, NN Group announced that it has reached an agreement to sell its asset manager NN Investment Partners to Goldman Sachs Group. As part of the agreement, NN Group and Goldman Sachs Asset Management will enter into a ten-year strategic partnership under which the combined company will continue to provide asset management services to NN Group.”

14. In the sections *Form of Senior Preferred Notes Final Terms*, *Form of Senior Non-Preferred Notes Final Terms* and *Subordinated Notes Final Terms* on pages 192, 203 and 214 respectively of the Prospectus, under Clause 4(i) (*Reasons for the offer*) the sentence “*(In case Green Bonds are issued, the category and prescribed eligibility criteria of Green Assets must be specified)*” shall be deleted and replaced with the following sentence “*(In case Green Bonds are issued, the category and prescribed eligibility criteria of the Eligible Green Loan Portfolio must be specified)*.”

15. In the section *General Information* on page 217 of the Prospectus, under paragraph 4, the first sentence shall be deleted and replaced by the following sentence:

“There has been no significant change in the financial performance and financial position of the Issuer or of the Group since 30 June 2021.”

³ Chief Transformation Officer, non statutory Board member as defined by Company Internal Governance in line with IAS 24.