SECOND SUPPLEMENT
TO THE BASE PROSPECTUS DATED 6 JULY 2022

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)

EUR 10,000,000,000 Covered Bond Programme

guaranteed as to payments of interest and principal by

NN COVERED BOND COMPANY B.V.
(incorporated under the laws of the Netherlands with limited liability and having its statutory seat in Amsterdam, the Netherlands)

This supplement (the "**Supplement**") constitutes the second supplement for the purposes of Regulation (EU) 2017/1129 (the "**Prospectus Regulation**") and is prepared in connection with the EUR 10,000,000,000 Covered Bond Programme (the "**Programme**") under which Nationale-Nederlanden Bank N.V. (the "**Issuer**") may from time to time, subject to compliance with all relevant laws, regulations and directives, issue covered bonds with an extendable maturity (the "**Covered Bonds**"). This Supplement is supplemental to, forms part of and should be read in conjunction with, the base prospectus dated 6 July 2022, as supplemented on 27 September 2022 (the "**Base Prospectus**").

Capitalised terms used herein will have the meaning ascribed thereto in section 19 (*Glossary of Defined Terms*) of the Base Prospectus. Capitalised terms which are used but not defined in section 19 (*Glossary of Defined Terms*) of the Base Prospectus, will have the meaning attributed thereto in any other section of the Base Prospectus. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

Save as disclosed in this Supplement, no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus has arisen or been noted, as the case may be, since the publication of the Base Prospectus.

This Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**") as competent authority under the Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor of NN Covered Bond Company B.V. (the "**CBC**") that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of the Base Prospectus (as supplemented by this Supplement). Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus and this Supplement are available on the website of the Issuer at https://www.nn-group.com/investors/nn-bank/secured-funding.htm as of the date of this Supplement and are available for viewing at the specified office of the Issuer at Prinses Beatrixlaan 35-37, 2595 AK The Hague, the Netherlands, where copies of the Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 13 February 2023.

IMPORTANT INFORMATION

The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in this Supplement. To the best of their knowledge the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties identified in this Supplement as such has been accurately reproduced and as far as the Issuer and the CBC are aware and are able to ascertain from the information published by a third party, does not omit any facts which would render the reproduced information inaccurate or misleading. The Issuer and the CBC accept responsibility accordingly.

Neither the Arranger nor any Dealer nor the Security Trustee nor any of their respective affiliates has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger, the Dealers or the Security Trustee as to the accuracy or completeness of the information contained or referred to in this Supplement or any other information provided or purported to be provided by or on behalf of the Arranger, a Dealer, the Security Trustee, the Issuer or the CBC in connection with the Programme. The Arranger, the Dealers and the Security Trustee accordingly disclaim all and any liability whether arising in tort or contract or otherwise which it might otherwise have in respect of such information.

The Issuer will furnish an additional supplement to the Base Prospectus and this Supplement in case of any significant new factor, material mistake or material inaccuracy relating to the information contained in the Base Prospectus and/or this Supplement which may affect the assessment of the Covered Bonds and which arises or is noticed between the time when this Supplement has been approved and the final closing of any Series or Tranche of Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of the Base Prospectus and this Supplement.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus and this Supplement or any other information supplied in connection with the Programme or the offering of the Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger or any of the Dealers.

Neither the Base Prospectus nor this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of the Base Prospectus, this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each (potential) purchaser of Covered Bonds should determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. Neither the Base Prospectus nor this Supplement nor any other information supplied in connection with the Programme or the issue of any Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Covered Bonds.

Forecasts and estimates in the Base Prospectus and this Supplement are forward looking statements. Such projections are speculative in nature and it can be expected that some or all of the assumptions underlying the projections will not prove to be correct or will vary from actual results. Consequently, the actual result might differ from the projections and such differences might be significant.

The distribution of the Base Prospectus and this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, this Supplement or any Covered Bonds comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on distribution of the Base Prospectus, this Supplement and other offering material relating to the Covered Bonds, see section 5 (*Covered Bonds*) under '*Subscription and Sale*' of the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of the Base Prospectus and this Supplement. Any representation to the contrary is unlawful.

The Covered Bonds have not been and will not be registered under the Securities Act and include Covered Bonds in bearer form that are subject to United States tax law requirements. The Covered Bonds may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by U.S. tax regulations and the Securities Act. See section 5 (*Covered Bonds*) under '*Subscription and Sale*' of the Base Prospectus.

The credit ratings included or referred to in the Base Prospectus and this Supplement will be treated for the purposes of the CRA Regulation as having been issued by S&P upon registration pursuant to the CRA Regulation. S&P is established in the European Union and has been registered by the ESMA as credit rating agency in accordance with the CRA Regulation.

Whether or not a rating in relation to any Series of Covered Bonds will be treated as having been issued by a credit rating agency established in the EEA and registered in accordance with the CRA Regulation or as endorsed under the CRA Regulation by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation will be disclosed in the relevant Final Terms.

If a Stabilising Manager is appointed for a Series or Tranche of Covered Bonds, the relevant Stabilising Manager will be set out in the applicable Final Terms. The Stabilising Manager or any duly appointed person acting for the Stabilising Manager may over-allot or effect transactions with a view to supporting the market price of the relevant Series of Covered Bonds at a level higher than that which might otherwise prevail. However, there is no assurance that the Stabilising Manager (or persons acting on behalf of a Stabilising Manager) will undertake stabilisation action. Any stabilisation action may begin on or after the date on which adequate public disclosure of the terms of the offer of the relevant Series or Tranche of Covered Bonds is made and, if begun, may be ended at any time, but it must end no later than the earlier of thirty (30) calendar days after the issue date and sixty (60) calendar days after the date of the allotment of the relevant Series or Tranche of Covered Bonds. Any stabilisation action or over-allotment must be conducted by the Stabilising Manager (or any persons acting on behalf of the Stabilising Manager) in accordance with all applicable laws and rules as amended from time to time.

All references in this document to "**€**", "**EUR**" and "**euro**" refer to the currency introduced at the start of the third stage of European economic and monetary union pursuant to the EU Treaty on the functioning of the European Union, as amended.

The Arranger, the Dealers and/or their affiliates may have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer and their affiliates in the ordinary course of business. In addition, in the ordinary course of their business activities, the Arranger, the Dealers and their affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for their own account and for the accounts of their clients. Such investments and securities activities may involve securities and/or instruments of the Issuer or Issuer's affiliates. The Arranger, the Dealers and/or their affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Arranger, such Dealers and their affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Covered Bonds issued under the Programme. Any such short positions could adversely affect future trading prices of Covered Bonds issued under the Programme. The Arranger, the Dealers and their affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

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 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 (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU 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 EU PRIIPs Regulation.

EU MIFID II PRODUCT GOVERNANCE / TARGET MARKET: The Final Terms in respect of any Covered Bonds will include a legend entitled "*EU MiFID II Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (an "EU distributor") should take into consideration the target market assessment; however, an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the EU MiFID Product Governance rules under the EU MiFID Product Governance Rules, the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the EU MiFID Product Governance Rules.

PROHIBITION OF SALES TO UK 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 UK. For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of the laws of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of the laws of the United Kingdom by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of the laws of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the laws of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ECPS ONLY TARGET MARKET: The Final Terms in respect of any Covered Bonds may include a legend entitled "*UK MiFIR Product Governance*" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**UK distributor**") should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue of Covered Bonds about whether, for the purpose of the UK MiFIR Product Governance Rules, any Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer under the UK MIFIR Product Governance Rules in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules.

BENCHMARKS REGULATION: Interest and/or other amounts payable under the Covered Bonds may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Benchmarks Regulation. If any such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the benchmark is provided by an administrator included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation.

Not every reference rate falls within the scope of the Benchmarks Regulation. Furthermore, transitional provisions in the Benchmarks Regulation may have the result that an administrator of a particular benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Final Terms. The registration status of any administrator or benchmark under the Benchmarks Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Final Terms to reflect any change in the registration status of the administrator.

Amounts payable under the Covered Bonds may, *inter alia*, be calculated by reference to EURIBOR which is provided by EMMI. As at the date of this Supplement, EMMI appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (*Register of administrators and benchmarks*) of the Benchmarks Regulation.

Amounts payable under the Covered Bonds may, *inter alia*, be calculated by reference to €STR, which is provided by the ECB. As at the date of this Supplement, as far as the Issuer is aware, the ECB is excluded from the scope of the Benchmarks Regulation pursuant to Article 2(2)(a) of the Benchmarks Regulation, as a consequence whereof the ECB as administrator of €STR is not currently required to obtain authorisation or registration and therefore does not appear in the aforementioned register.

INTRODUCTION

In view of (i) the replacement of two management board members of the Issuer, (ii) the compensation by the Issuer of consumers for excess interest paid and (iii) some other recent developments within or in relation to the Issuer, the Issuer updates the Base Prospectus by means of this Supplement.

CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

With effect from the date of this Supplement, the Base Prospectus shall be amended and/or supplemented in the manner described below (references to page numbers are to the pages of the Base Prospectus dated 6 July 2022).

In this Supplement, we note that the following typographical emphasis have the following meaning:

- Underlined: this wording is newly added and forms part of the Base Prospectus.
- Strike through: this wording is deleted and no longer forms part of the Base Prospectus.

Section 2 (*Risk Factors*)

1. In section 2 (*Risk Factors*) on pages 18-19, under paragraph A. *Risks related to the Issuer's financial situation*, the risk factor '*The Issuer's business, revenues, results of operations, financial condition and prospects are materially affected by the condition of global financial markets and economic conditions generally*' will be replaced by the following:

"**The Issuer's business, revenues, results of operations, financial condition and prospects are materially affected by the condition of global financial markets and economic conditions generally**

The economy typically goes through cycles. In periods of economic downturn, recurring weak macroeconomic conditions, including recessions, along with global financial market turmoil and volatility, generally affect the behaviour of retail banking customers and, by extension, the demand for, and supply of, the Issuer's products and services. New economic or financial crises, such as those that started in 2008 and 2010, may occur and have again significant impact.

The COVID-19 pandemic, as well as monetary policy to mitigate its effects, has had and continues to have an impact on both supply and demand in the general economy. Worldwide, supply chain disruptions and labour and energy shortages partially restrict economic growth. The inflation in the EEA has risen to approximately ~~8.1~~ 9.2 per cent. in ~~May~~ December 2022 according to Eurostat. Potentially, additional inflation might be driven by further rising of energy prices and impact of the invasion of ~~Russia/~~Ukraine ~~crisis~~ by Russia and a potential further escalation thereof (see below). The impact of inflationary developments on the Issuer's balance sheet depends on inflation itself, but also on how other market factors move, amongst others driven by the response by central banks to rising inflation, or market expectations by investors. High unemployment levels, reduced consumer and government spending levels, government monetary and fiscal policies, inflation rates, interest rates, credit spreads and credit default rates, liquidity spreads, currency exchange rates, market indices, equity and other securities prices, real estate prices, the volatility and strength of the capital markets, political events and trends in terrorism, cybercrime, cyberattack, real estate value and changes in customer behaviour have negatively affected the Issuer in the past and could have an adverse effect in the future on the Issuer's financial condition and/or results of operations (and the ability of the CBC to perform its obligation under the Guarantee). All of these factors are impacted by changes in financial markets and developments in the global and European economies.

Actions by central banks and governments, including the implementation of austerity measures and bail-outs of financial institutions, as well as volatile markets, interest rates and credit spreads, liquidity spreads and significant changes in asset valuations (including material write-offs and write-downs of impaired assets), have all affected the business of financial institutions, including the Issuer in the past and may continue to have an adverse effect on the Issuer's financial condition and/or results of operations (and the ability of the CBC to perform its obligation under the Guarantee). Any future significant deterioration in the Dutch, European and global economies, or renewed volatility in financial markets may affect the Issuer in one or more of the following ways as described in the risk factors '*The Issuer's products could be materially affected by the conditions of global financial markets and economic conditions generally, which could have a material adverse effect on the Issuer's business, revenues, results of operations, financial condition and prospects*', '*Asset liquidity could be materially affected by the conditions of global financial markets and economic conditions generally, which could have a material adverse effect on the Issuer's business, revenues, results of operations, financial condition and prospects*' and '*The conditions of global financial markets and economic conditions may have an adverse effect on the Issuer's ability to access the public markets for debt capital*'~~. Should~~ which, should any such event occur, ~~it~~ could have a material adverse effect on Issuer's business, revenues, results of operations, financial condition and prospects.

In addition, the Issuer is exposed to risks arising out of geopolitical events or political developments, such as trade barriers, exchange controls, sanctions and other measures taken by sovereign governments that may hinder economic or financial activity levels. Furthermore, unfavourable political, military or diplomatic events, including secession movements or the exit of ~~other~~ member states from the EU, pandemics and widespread public health crises (including the current COVID-19 pandemic as described above and any future epidemics or pandemics), state and privately sponsored cyber and terrorist acts or threats, and the responses to them by governments and markets, could negatively affect the business and performance of the Issuer including as a result of the indirect effect on regional or global trade and/or on the Issuer's customers. Should any such event occur, it could have a material adverse effect on the Issuer's business, revenues, results of operations, financial condition and prospects.

In addition, the Issuer is exposed to risks arising out of armed conflict, such as the invasion of ~~Russia/~~Ukraine ~~conflict that started to escalate in February 2022~~ by Russia and a potential further escalation thereof and related consequences for geopolitical stability, food and energy supply and prices, and cross-border financial transactions, including as a result of economic sanctions. The invasion of ~~Russia/~~Ukraine ~~war~~ by Russia currently does not directly impact the Issuer, but given the uncertainties and ongoing developments ~~regarding the invasion of Ukraine~~ and related international response measures, including sanctions, capital controls, restrictions on SWIFT access and restrictions on central bank activity, the potential regional and global economic impact and potential impact on the Issuer's business, revenues, results of operations, financial condition and prospects remains uncertain."

2. In section 2 (*Risk Factors*) on pages 22-23 under paragraph A. *Risks related to the Issuer's financial situation*, the risk factor '*Complaints and compensation arrangements for consumer loans with variable interest rate*' will be replaced by the following:

"**Complaints and compensation arrangements for consumer loans with variable interest rate**

As a recent development in the Dutch consumer credit industry, several credit providers are involved in legal proceedings before the KiFiD and Dutch courts regarding variable interest in revolving consumer credit loans which are resulting in compensation arrangements by credit providers. 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 (including revolving credits). 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~~ compared the course of the contractual interest rate with certain average interest rates published by Statistics Netherlands and DNB. As from April 2022, DNB has stopped publishing such average interest rates and at the date of this Base Prospectus, KiFiD is having discussions with market parties on how to proceed going forward. If ~~the~~ any 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 credit loans with variable interest rates which do not meet the KiFiD requirements described in the rulings referred to above may be entitled to be compensated. As a result, the Issuer has investigated the impact on the Issuer and the analysis revealed that certain clients, including clients from OHRA Bank and former Delta Lloyd Bank N.V., have paid too much interest when applying the concepts underlying the KiFiD rulings. In line with the KiFiD ruling, the Issuer has issued a press release on 23 December 2021, communicating that it will compensate consumers for excess interest paid. As at ~~31 December 2021~~ 30 June 2022, this has led to a total provision of EUR ~~22.9~~ 23.5 million~~, of which EUR 17.4 million related to the compensation of consumer credit customers for excess interest paid and EUR 5.5 million related to the expected operational handling of the claims. At the date of this Base Prospectus, the Issuer is involved in one KiFiD proceeding regarding consumer loans with variable interest rate.~~ (including handling costs). On 21 November 2022, the Issuer has communicated that it has started to compensate consumers for excess interest paid.

Repayment of overpaid interest to or other compensation of consumers as a result of the foregoing adversely affects the Issuer’s return on its consumer loans. Furthermore, there is a risk that KiFiD's rulings in respect of consumer credit loans with variable interest rates could also be applied to other financial products sold to Dutch consumers and as such may have a certain knock-on effect on other products. See also the risk factor '*Risk related to variable* *interest rates*', regarding a KiFiD ruling with regard to a mortgage loan (i.e. a loan with a variable rate of interest which is secured by a mortgage right)."

Section 4 (*Nationale-Nederlanden Bank N.V.*)

1. In section 4 (*Nationale-Nederlanden Bank N.V.*) on pages 82-83, the paragraph '*Legal proceedings*', subparagraph '*Consumer loans with variable interest rate*' will be replaced by the following:

   "*Consumer loans with variable interest rate*
   As a recent development in the Dutch consumer credit industry, several credit providers are involved in legal proceedings before the KiFiD and Dutch courts regarding variable interest in revolving consumer credit loans which are resulting in compensation arrangements by credit providers. 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 (including revolving credits). 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~~ compared the course of the contractual interest rate with certain average interest rates published by Statistics Netherlands and DNB. As from April 2022, DNB has stopped publishing such average interest rates and at the date of this Base Prospectus, KiFiD is having discussions with market parties on how to proceed going forward. If ~~the~~ any 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 credit loans with variable interest rates which do not meet the KiFiD requirements described in the rulings referred to above may be entitled to be compensated. As a result, the Issuer has investigated the impact on the Issuer and the analysis revealed that certain clients, including clients from OHRA Bank and former Delta Lloyd Bank N.V., have paid too much interest when applying the concepts underlying the KiFiD rulings. In line with the KiFiD ruling, the Issuer has issued a press release on 23 December 2021, communicating that it will compensate consumers for excess interest paid. As at ~~31 December 2021~~ 30 June 2022, this has led to a total provision of EUR ~~22.9~~ 23.5 million~~, of which EUR 17.4 million related to the compensation of consumer credit customers for excess interest paid and EUR 5.5 million related to the expected operational handling of the claims. At the date of this Base Prospectus, the Issuer is involved in one KiFiD proceeding regarding consumer loans with variable interest rate.~~ (including handling costs). On 21 November 2022, the Issuer has communicated that it has started to compensate consumers for excess interest paid. Also see the risk factor '*Complaints and compensation arrangements for consumer loans with variable interest rate*' in section 2 (*Risk Factors*)."

2. In section 4 (*Nationale-Nederlanden Bank N.V.*) on pages 85-86, the paragraph '*Members of the Management Board*' will be replaced by the following:

   "*Members of the Management Board*
   As at the date of this Base Prospectus, the Management Board consists of the following persons:

   - Mr. A.J.M. (Marcel) Zuidam (1970), CEO and chairman; member of the Board of the Dutch Bankers Association;

   - ~~Mr. C.H.A. (Kees) van Kalveen (1971), CFO; statutory board member of Stichting Nationale-Nederlanden Bank Beleggersgiro~~ Mrs. N.A.M. (Nadine) van der Meulen (1974), CFO;

   - Mr. P.C.A.M. (Pieter) Emmen (1969), CRO; and

   - ~~Mr. D.C. (Dennis) Brussel (1972), CTO~~ Mrs. F.E.G. (Femke) Jacobs (1980), CTO [1]."

[1] Chief Transformation Officer, non statutory Board member as defined by Company Internal Governance ~~in line with IAS 24~~