

## ANNOUNCEMENT TO COVERED BONDHOLDERS

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15 March 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)*

Legal Entity Identifier (LEI:) 724500BICUQ0LF1AH770  
(the "**Issuer**")

and

### **NN CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.**

*(incorporated under the laws of the Netherlands with limited liability  
and having its statutory seat in Amsterdam, the Netherlands)*

Legal Entity Identifier (LEI:) 724500JSEQ8X03X9P674  
(the "**CBC**" and "**Guarantor**")

## ANNOUNCEMENT

to the eligible holders of its outstanding:

	<b>ISIN / Common Code</b>	<b>Outstanding Principal Amount</b>
EUR 500,000,000 0.500 per cent. Covered Bonds due October 2024 (the " <b>2017-1 Covered Bonds</b> ")	NL0012650477 / 169810672	EUR 500,000,000
EUR 500,000,000 0.625 per cent. Covered Bonds due September 2025 (the " <b>2018-1 Covered Bonds</b> ")	NL0013019375 / 183596314	EUR 500,000,000
EUR 550,000,000 1.000 per cent. Covered Bonds due September 2028 issued in two tranches (the " <b>2018-2 Covered Bonds</b> ")	NL0013088990 / 188400710	EUR 550,000,000
EUR 500,000,000 0.250 per cent. Covered Bonds due February 2024 (the " <b>2019-1 Covered Bonds</b> ")	NL0013400401 / 195743525	EUR 500,000,000
EUR 25,000,000 1.400 per cent. Covered Bonds due March 2039 (the " <b>2019-2 Covered Bonds</b> ")	NL0013423122 / 196455701	EUR 25,000,000
EUR 20,000,000 1.432 per cent. Covered Bonds due March 2039 (the " <b>2019-3 Covered Bonds</b> ")	NL0013423155 / 196469885	EUR 20,000,000
EUR 500,000,000 0.125 per cent. Covered Bonds due September 2029 (the " <b>2019-4 Covered Bonds</b> ")	NL0013995095 / 205635211	EUR 500,000,000

(each a "**Series**" and together the "**Covered Bonds**")

The Issuer has today given a Notice of Meeting in respect of the Covered Bonds for the purpose of soliciting a consent to the transfer of the Covered Bonds from the EUR 5,000,000,000 conditional pass-through covered bond programme of the Issuer (the "**Conditional Pass-Through Covered Bond Programme**") to the EUR 7,500,000,000 soft bullet covered bond programme of the Issuer (the "**Soft Bullet Covered Bond Programme**") by replacing the Guarantor with NN Covered Bond Company B.V. (the "**Soft Bullet CBC**") and to modify and/or replace the Final Terms and the Conditions of all Series outstanding under the Conditional Pass-Through Covered Bond Programme (as set out in the Trust Deed and completed by the applicable Final Terms for such Series) with the final terms and terms and conditions of the Soft Bullet Covered Bond Programme to provide that, instead of being "conditional pass-through" Covered Bonds, the Covered Bonds will instead become "soft bullet" Covered Bonds, as proposed by the Issuer as more fully described in Section 6 (*Summary of Proposed Amendments*) of the Consent Solicitation Memorandum (as defined below) (the "**Proposed Amendments**") for approval by a programme resolution of the Covered Bondholders of the Covered Bonds, all as further described in the consent solicitation memorandum dated 15 March 2022 (the "**Consent Solicitation Memorandum**") prepared by the Issuer, which is available to Covered Bondholders from the Tabulation Agent (including on its website via <https://deals.lucid-is.com/nn>).

This announcement does not contain the full terms and conditions of the Consent Solicitation, which are contained in the Consent Solicitation Memorandum.

Capitalised terms used but not defined herein shall have the meanings set out in the Consent Solicitation Memorandum.

## 1. NOTICE OF MEETING IN RESPECT OF THE COVERED BONDS

A notice (the "**Notice**") convening the Meeting to be held at the offices of NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands, which can also be attended via teleconference, on 8 April 2022 is given to Covered Bondholders in accordance with the Conditions on the date of the Consent Solicitation Memorandum. The form of the Notice is also set out in Schedule 1 (*Form of Notice of Meeting*) to the Consent Solicitation Memorandum. To view the Notice, please paste the following URL into the address bar of your browser: via <https://deals.lucid-is.com/nn>.

The Meeting will commence at 10.00 a.m. (Central European Time).

At the Meeting, Covered Bondholders will be invited to consider and, if thought fit, vote in favour of the Programme Resolution, all as more fully described in the Notice.

## 2. RATIONALE

Nationale-Nederlanden Bank N.V. as Issuer set up its EUR 7,500,000,000 Soft Bullet Covered Bond Programme in June 2020 in addition to the existing EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme. The Issuer wishes to reduce its operational burden and the operating costs of simultaneously maintaining two separate covered bond programmes, whilst only the Soft Bullet Covered Bond Programme will be used for future issuances.

## 3. PROPOSED AMENDMENTS

The purpose of the Consent Solicitation is to replace the CBC as Guarantor with the Soft Bullet CBC as guarantor and the Guarantee with a guarantee of the Soft Bullet CBC and to modify and/or replace the Final Terms and the Conditions of all Series outstanding under the Conditional Pass-Through Covered Bond Programme (as set out in the Trust Deed and completed by the applicable Final Terms for such Series) with the final terms and terms and conditions of the Soft Bullet Covered Bond Programme to provide that, instead of being "conditional pass-through" Covered Bonds, the Covered Bonds will instead become "soft bullet" Covered Bonds, as further described in the Consent Solicitation Memorandum.

#### 4. EARLY PARTICIPATION FEE

Pursuant to the Consent Solicitation, each Eligible Covered Bondholder from whom a valid Consent Instruction or valid Voting Form (together with a Confirmation of Holding) in favour of the Programme Resolution is received by the Tabulation Agent by 5.00 p.m. (Central European Time) on 30 March 2022 (such time and date, as the same may be extended, the "**Early Instruction Deadline**"), will be eligible to receive payment of an amount equal to 0.025 per cent. of the principal amount of the Covered Bonds held by such Eligible Covered Bondholder at the Early Instruction Deadline that are the subject of such Consent Instruction or Voting Form (together with a Confirmation of Holding) (the "**Early Participation Fee**"), subject to the Consent Conditions being met at the Meeting or any adjourned Meeting and subject to the Consent Instruction not having been revoked.

Only Eligible Covered Bondholders submitting valid Consent Instructions or valid Voting Forms (together with Confirmations of Holding) by the Early Instruction Deadline will, subject to the conditions described in the Consent Solicitation Memorandum, be entitled to receive the Early Participation Fee. Ineligible Covered Bondholders may receive an equivalent amount to any applicable Early Participation Fee through the submission of Ineligible Holder Instructions or Ineligible Voting Forms (together with Confirmations of Holding) by the Early Instruction Deadline, as explained in more detail in the Notice. Covered Bondholders who wish to be present or represented at the Meeting other than by way of a Consent Instruction or Voting Form (together with a Confirmation of Holding) will not be eligible to receive the Early Participation Fee.

Eligible Covered Bondholders may continue to submit Consent Instructions or Voting Forms (together with Confirmations of Holding) after the Early Instruction Deadline and up to the Expiration Deadline. However, such Eligible Covered Bondholders will not be eligible to receive the Early Participation Fee in respect of such Consent Instructions.

Payment of the Early Participation Fee is conditional upon the satisfaction of the Consent Conditions and otherwise as set out in the Consent Solicitation Memorandum.

#### 5. QUORUMS, VOTING AND CONDITIONS

The implementation of the Consent Solicitation and the Programme Resolution are conditional upon:

- (a) the passing of the Programme Resolution in accordance with the required quorum and majority; and
- (b) the quorum required for, and the requisite majority of votes validly cast at, the Meeting being satisfied by Eligible Covered Bondholders, irrespective of any participation at the Meeting by Ineligible Covered Bondholders (including, if applicable, the satisfaction of such condition at an adjourned Meeting) (the "**Eligibility Condition**"), (together, the "**Consent Conditions**").

The quorum required for the Meeting to consider the Programme Resolution is one or more persons holding or representing more than fifty (50) per cent. of the aggregate Principal Amount Outstanding of the Covered Bonds of all Series for the time being outstanding. The quorum required for an adjourned Meeting to consider the Programme Resolution is one or more persons holding or representing Covered Bonds whatever the Principal Amount Outstanding of the Covered Bonds of any Series so held or represented.

To be passed at the Meeting (or any adjourned Meeting), the Programme Resolution requires a majority in favour consisting of not less than two-thirds of the votes validly cast at the Meeting (or any adjourned Meeting). The implementation of the Programme Resolution is conditional on satisfaction of the Consent Conditions relating to the Programme Resolution. If passed at the Meeting (or any adjournment thereof) duly convened and held in accordance with the Trust Deed, the Programme Resolution shall be binding on all Covered Bondholders, whether present or not at the Meeting and whether or not voting and each of the Covered Bondholders shall be bound to give effect to it accordingly.

## 6. INDICATIVE TIMETABLE FOR THE CONSENT SOLICITATION

Set out below is an indicative timetable showing one possible outcome for the timing of the Consent Solicitation, which will depend, among other things, on timely receipt (and non-revocation) of instructions, the rights of the Issuer (where applicable) to extend, waive any condition of, amend and/or terminate the Consent Solicitation (other than the terms of the Programme Resolution, bringing forward the Expiration Deadline or the time and date of the Meeting) as described in the Consent Solicitation Memorandum and the passing of the Programme Resolution at the initial Meeting. Accordingly, the actual timetable may differ significantly from the timetable below.

<b>Event</b>	<b>Date/Time</b>
<b><i>Announcement of Consent Solicitation</i></b>	
Announcement of Consent Solicitation.	15 March 2022.
Notice delivered to the Clearing Systems for communication to Direct Participants.	
Documents referred to in section 7 ( <i>Further Information and Terms and Conditions</i> ) under ' <i>Documents available for inspection</i> ' of the Consent Solicitation Memorandum are available at the specified office of the Tabulation Agent and of the Principal Paying Agent.	
From this date, Covered Bondholders may give valid Consent Instructions, valid Voting Forms (together with valid Confirmations of Holding), valid Ineligible Holder Instructions or valid Ineligible Voting Forms (together with Confirmations of Holding) to the Tabulation Agent.	
<b><i>Early Instruction Deadline</i></b>	
Deadline for receipt by the Tabulation Agent of valid Consent Instructions and valid Voting Forms (together with valid Confirmations of Holding) from Eligible Covered Bondholders for such Covered Bondholders to be represented at the Meeting for the relevant Eligible Covered Bondholders to be eligible to receive the Early Participation Fee.	5:00 p.m. (Central European Time) on 30 March 2022.
In order for an Eligible Covered Bondholder to be eligible for the Early Participation Fee, the relevant Eligible Covered Bondholder must have submitted a valid Consent Instruction or valid Voting Form (together with a Confirmation of Holding) in favour of the Programme Resolution.	
Covered Bondholders making such other arrangements or submitting Consent Instructions or Voting Forms (together with Confirmations of Holding) after the Early Instruction Deadline but prior to the Expiration Deadline will not be eligible to receive the Early Participation Fee.	
<b><i>Expiration Deadline</i></b>	
Final deadline for receipt by the Tabulation Agent of valid Consent Instructions, valid Voting Forms (together with Confirmations of Holding), Ineligible Holder Instructions or Ineligible Voting Forms (together with Confirmations of Holding).	5:00 p.m. (Central European Time) on 6 April 2022.
This will also be the deadline for making any other arrangements to attend or be represented or to vote at the Meeting.	

### ***Covered Bondholders' Meeting***

Meeting to be held at the offices of NautaDutilh N.V., Beethovenstraat 400, 1082 PR Amsterdam, the Netherlands, which can also be attended via teleconference.

The initial Meeting will commence at 10:00 a.m. (Central European Time) on 8 April 2022.

### ***Announcement of results of Meeting and satisfaction of the Consent Conditions***

Announcement of the results of the Meeting and, if the Programme Resolution is passed, satisfaction (or not) of the Eligibility Condition.

As soon as reasonably practicable after the Meeting.

Delivery of notice of such results to Euroclear and Clearstream, Luxembourg and Euroclear Nederland for communication to its account holders and an announcement released on the news service of Euronext Amsterdam.

### ***Effective Date***

If the Programme Resolution is passed at the initial Meeting (or at a subsequent adjourned Meeting) and the Eligibility Condition is satisfied, the Proposed Amendments described in the Consent Solicitation Memorandum are expected to be implemented within one (1) month from the Meeting (or such later date as determined by the Issuer) (the date of implementation, the "**Effective Date**").

Effective Date.

### ***Payment Date***

Payment of any Early Participation Fee.

No later than the third Business Day immediately following the Meeting at which the Programme Resolution is passed and the Eligibility Condition is satisfied.

The above times and dates are subject to the right of the Issuer (subject to applicable law and as provided in the Consent Solicitation Memorandum) to extend, amend, terminate and/or waive any Consent Solicitation as described in the Consent Solicitation Memorandum. The Issuer will promptly give written notice of any extension, amendment, termination or waiver to the Tabulation Agent, followed by an announcement thereof to the Covered Bondholders as promptly as practicable, to the extent required by the Consent Solicitation Memorandum or by law and will be made by the Issuer by delivery of a notice to the Clearing Systems for communication to Direct Participants. Such announcements may also be (i) found on the relevant Reuters Insider screen page and/or (ii) made by the issue of a press release to a recognised financial news service or services (e.g. Reuters/Bloomberg) as selected by the Issuer.

Covered Bondholders are advised to check with any Clearing System, bank, securities broker or other intermediary through which they hold Covered Bonds when such Clearing System or intermediary would need to receive instructions from a Covered Bondholder in order for such Covered Bondholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) validly revoke their instruction to participate in, the Consent Solicitation by the deadlines specified above. **The deadlines set by any such intermediary and each Clearing System for the submission and (where permitted) revocation of instructions to participate in the Consent Solicitation may be earlier than the relevant deadlines specified above.**

Until the Programme Resolution is passed and the Eligibility Condition is satisfied, no assurance can be given that the Programme Resolution will be implemented. In particular, subject to applicable law, the Issuer may extend, amend or terminate the Consent Solicitation at any time.

**If a quorum is not achieved at the initial Meeting or the quorum is achieved and the Programme Resolution is passed but the Eligibility Condition is not satisfied, the Meeting shall be adjourned and the adjourned Meeting of Covered Bondholders will be held at such time as will be notified to the Covered Bondholders in the notice of adjourned Meeting. The adjourned Meeting will be held in accordance with the terms of the Trust Deed.**

If the initial Meeting is adjourned for want of quorum, the Issuer may elect to terminate the Consent Solicitation prior to the adjourned Meeting with the result that the Proposed Amendments are not adopted.

## **7. RATING AGENCY**

Copies of each draft Amended and Restated Final Terms, as referred to in Schedule 3 (*Final Terms*) of the Consent Solicitation Memorandum, have been reviewed by S&P, which provides ratings for the Conditional Pass-Through Covered Bond Programme as well as the Soft Bullet Covered Bond Programme. S&P has, based on the information provided to it, raised no comments in respect of the draft Amended and Restated Final Terms and S&P is expected to publish a press release shortly after the date of the Consent Solicitation Memorandum confirming that the Proposed Amendments will not, in and of themselves and at this time, result in the downgrade or withdrawal of the credit ratings currently assigned by it to the Covered Bonds.

## **8. MISCELLANEOUS**

Capitalised terms used but not defined herein shall have the meanings set out in the Consent Solicitation Memorandum.

Further information relating to the Consent Solicitation can be obtained directly from the Solicitation Agents and the Tabulation Agent:

### **Solicitation Agent**

Credit Suisse Bank (Europe) S.A.  
Calle de Ayala 42  
28001 Madrid  
Spain

Tel.: +44 (0)20 7883 8763

Attn.: Liability Management Group  
Email: [liabilitymanagement@credit-suisse.com](mailto:liabilitymanagement@credit-suisse.com)

### **Solicitation Agent**

Coöperatieve Rabobank U.A.  
Croeselaan 18  
3521 CB Utrecht  
The Netherlands

Tel.: +31 30 7121391

Attn.: FI DCM Origination  
Email: [fm.eu.dcmfi@rabobank.com](mailto:fm.eu.dcmfi@rabobank.com)

### **Tabulation Agent**

Lucid Issuer Services Limited  
The Shard, 32 London Bridge Street  
London SE1 9SG  
United Kingdom  
Tel.: +44 207 704 0880  
Attn.: Paul Kamminga / Arlind Bytyqi  
Email: [nn@lucid-is.com](mailto:nn@lucid-is.com)  
Website: <https://deals.lucid-is.com/nn>

**DISCLAIMER:** This announcement must be read in conjunction with the Consent Solicitation Memorandum. This announcement and the Consent Solicitation Memorandum contain important information which should be read carefully before any decision is made with respect to the Consent Solicitation. If any Covered Bondholder is in any doubt as to the action it should take or is unsure of the impact of the implementation of the Programme Resolution, it is recommended to seek its own financial and legal advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, tax or legal adviser. Any individual or company whose Covered Bonds are held on its behalf by a broker, dealer, bank, custodian, trust company or other nominee or intermediary must contact such entity if it wishes to participate in the Consent Solicitation or otherwise participate at the meeting (including any adjourned meeting) at which the Programme Resolution is to be considered.

### **United States**

The Consent Solicitation is only being made outside the United States, to persons other than "U.S. persons" (as defined in Regulation S under the Securities Act). Any purported participation in the Consent Solicitation resulting directly or indirectly from a violation of these restrictions will be invalid and any participation in the Consent Solicitation by a person that is located or resident in the United States or that is a U.S. person or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a beneficial owner that is giving instructions from within the United States or that is any U.S. person will not be accepted.

This announcement and the Consent Solicitation Memorandum is not an offer of securities for sale in the United States or to any U.S. person. Securities may not be offered or sold in the United States absent registration or an exemption from registration. The Covered Bonds have not been, and will not be, registered under the Securities Act, or the securities laws of any state of the United States or other jurisdiction of the United States, and the Covered Bonds may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), 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.

Each Covered Bondholder participating in the Consent Solicitation will represent that it is not a U.S. person (as defined in Regulation S under the Securities Act), and is not acting for the account or benefit of any U.S. person, and that it is not located or resident in the United States.

**EU MIFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 Directive 2014/65/EU (as amended or superseded, "**EU 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 EU 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.

**UK MIFIR product governance / Professional investors and ECPs only target market** – Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK domestic law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**") ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any distributor should take into consideration the manufacturers' target market assessment; however, a 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 manufacturers' target market assessment) and determining appropriate distribution channels.

**General**

Nothing in this announcement nor the Consent Solicitation Memorandum constitutes or contemplates an offer of, an offer to purchase or the solicitation of an offer to sell any security in any jurisdiction and participation in the Consent Solicitation by a Covered Bondholder in any circumstances in which such participation is unlawful will not be accepted.

The distribution of this announcement and the Consent Solicitation Memorandum in certain jurisdictions may be restricted by law. Persons into whose possession this announcement or the Consent Solicitation Memorandum comes are required by each of the Issuer, the CBC, the Solicitation Agents and the Tabulation Agent to inform themselves about, and to observe, any such restrictions.

Each Covered Bondholder participating in the Consent Solicitation will be required to represent that it is an Eligible Covered Bondholder as set out in the Consent Solicitation Memorandum. Any Consent Instruction or Voting Form (together with a Confirmation of Holding) from a Covered Bondholder that is unable to make such representation will not be accepted. Each of the Issuer, the CBC, the Solicitation Agents and the Tabulation Agent reserves the right, in its absolute discretion, to investigate, in relation to any submission of Consent Instructions or Voting Forms (together with Confirmations of Holding), whether any such representation given by a Covered Bondholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such Consent Instruction or Voting Form (together with a Confirmation of Holding) may be rejected.