

**SUPPLEMENT DATED 15 NOVEMBER 2019
TO THE PROSPECTUS DATED 15 MAY 2019**



Nationale-Nederlanden Bank N.V.

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

€3,000,000,000

Debt Issuance Programme

This supplement (the “Supplement”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 15 May 2019 (the “Prospectus”) prepared in connection with the Euro 3,000,000,000 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 Directive (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 Directive 2003/71/EC, as amended, to the extent that such amendments have been implemented in the relevant Member State of the European Economic Area (the “Prospectus Directive”).

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything 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.

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. 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 financial statements 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 financial statements 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 (i) to incorporate by reference the Issuer's 30 June 2019 Condensed consolidated interim financial information, (ii) to include Cora B.V. in the paragraph list “Subsidiaries” on page 87, (iii) to replace the sub-paragraph “Mortgage Loans” on page 89, (iv) to include certain changes to the composition of the Supervisory Board and the Management Board on pages 91, 92 and 93 and (v) to add certain information to paragraph “NN Group N.V.” on page 96.

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 section *Documents incorporated by reference* on page 45 the following item (f) is added:

“(f) the 30 June 2019 Condensed consolidated interim financial information of the Issuer. The 30 June 2019 Condensed consolidated interim financial information consists of the interim report and condensed consolidated interim accounts as at and for the six-month period ended 30 June 2019. KPMG Accountants N.V. provided a review report, dated 29 August 2019 to the condensed consolidated interim accounts which appears on page 27 thereof,”

2. In section *Business Description of the Issuer*, the paragraph “Subsidiaries”, on page 87 will be replaced by the following paragraph:

“The Issuer has three fully-owned subsidiaries:

- HQ Hypotheken 50 B.V., which was founded on 21 August 2012 with statutory seat in Rotterdam, the Netherlands. Through this subsidiary, the Issuer offers mortgage loans to customers via a business partner.

- Nationale-Nederlanden Beleggingsrekening N.V. This is a dormant company, not currently conducting any business or other activities.
 - Cora B.V., which was founded on 13 August 2019 with statutory seat in The Hague, the Netherlands. Via Cora B.V., the Issuer intends to originate mortgage loans under a new label. The Issuer is in the process of obtaining a licence for Cora B.V.”
3. In section *Business Description of the Issuer*, the sub-paragraph “Mortgage Loans”, on page 89 will be replaced by the following paragraph:

“As at 30 June 2019, the total outstanding amount of mortgage loans on the Issuer's balance is EUR 18.8bn, of which EUR 5.3bn (28 per cent.) NHG guaranteed (i.e. with a guarantee from Stichting WEW) and EUR 13.5bn non-NHG guaranteed.

The Issuer originated EUR 3,719m of new mortgage loans in 1H19, of which EUR 3,688m was originated by the Issuer, EUR 21m was generated by Amstelhuys N.V. (i.e. loan modifications and further advances) and EUR 10m was originated through HQ Hypotheken 50 B.V. Of these new mortgage loans, 71 per cent. was originated for Nationale-Nederlanden Levensverzekering Maatschappij N.V., 20 per cent. for the Issuer, 6 per cent. for NN Dutch Residential Mortgage Fund and 3 per cent. for other NN Group entities.

In addition to the business of originating mortgage loans, the Issuer is also servicing mortgage loan portfolios for other NN Group companies, NN Dutch Residential Mortgage Fund and ING Bank N.V. As at 30 June 2019, the Issuer services EUR 49.3bn of mortgage loans, of which EUR 24.0bn for Nationale-Nederlanden Levensverzekering Maatschappij N.V., EUR 3.0bn for other NN Group entities, EUR 2.2bn for the NN Dutch Residential Mortgage Fund and EUR 2.0bn for ING Bank N.V.”

4. In section *Business Description of the Issuer*, paragraph “Members of the Supervisory Board”, on page 91, the paragraph in respect of Mr D.E. (David) Knibbe will be removed.
5. In section *Business Description of the Issuer*, paragraph “Members of the Management Board”, on pages 92 and 93 the second bullet and third bullet will be replaced with “Mr C.H.A. (Kees) van Kalveen (1971), CFO a.i.; also Head of Treasury NN Bank, statutory board member of Amstelhuys N.V. and Ohra Hypotheken Fonds N.V.” and “Mr P. (Pieter) Emmen (1969), CRO;”, respectively.

In addition, the following paragraph will be added:

“On 19 August 2019, Mrs. J.E. (Sandra) van Eijk resigned as NN Bank's Chief Financial Officer (CFO). Mr. C.H.A. (Kees) van Kalveen, Head of Treasury of NN Bank, has taken on this role in the transitional period until a new CFO is appointed.

On 1 November 2019, Mrs. M.E. (Monique) Hemerijck resigned as NN Bank's Chief Risk Officer (CRO). Mr. P. (Pieter) Emmen, former director Finance and Risk at Achmea Bank, has been appointed as of the same date.”

6. In section *Business Description of the Issuer* on page 96, paragraph “NN Group N.V.”, the following is added immediately after the second paragraph:

“NN Group is the number one life insurer in the Netherlands, with 41 per cent. market share in group pensions and 22 per cent. market share in individual life (see source 1 below). It also is the second largest non-life insurer in the Netherlands, with 28 per cent. market share in Disability & Accident and 21 per cent. market share in Property & Casualty (see source 1 below). NN Group is also an active player in Central and Eastern Europe (CEE) focusing on life and voluntary pensions. In Japan,

NN Group is a top 3 player in corporate-owned life insurance (COLI) products (see source 2 below). The assets under management (AuM) at NN Investment Partners are EUR 287bn as at 30 September 2019.

1. Source: DNB, based on the Gross Written Premium (GWP) data of 2017.
2. Source: internal estimate NN Group based on the Annual Premium Equivalent (APE) data of the fiscal year 2017. „

7. In section *Business Description of the Issuer* on page 96, paragraph “NN Group N.V.”, the following is added to the third paragraph:

“NN Group N.V.’s shareholders’ equity was EUR 35.0bn as at 30 September 2019. A key milestone for NN Group was the acquisition of Delta Lloyd, which was completed in April 2017. On 7 June 2019, NN Group announced to acquire Non-life business of Vivat N.V.”

8. In section *Business Description of the Issuer* on page 96, paragraph “NN Group N.V.”, the following paragraph is added at the end:

“On 6 November 2019, Jan-Hendrik Erasmus announced to step down as member of the Management Board and Chief Risk Officer (CRO) of NN Group as of 31 December 2019. NN Group has started the selection process for a new CRO.”
