

**SUPPLEMENT DATED 17 MAY 2023
TO THE PROSPECTUS DATED 22 DECEMBER 2022**



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 supplement (the “**Supplement**”) is supplemental to, forms part of and must be read and construed in conjunction with, the base prospectus dated 22 December 2022 (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 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 as an endorsement of the quality of any Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

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 Supplement or the 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) include the Issuer's annual report of 2022 as per paragraph 1 below, (ii) update the section "*Business Description of the Issuer*" under the heading "*Business*" in respect of the sub-paragraph "*Mortgage Loans*" as per paragraph 2 below, (iii) reflect the replacement of one management board member of the Issuer as per paragraph 3 below and (iv) update the section "*General Information*" in respect of item (10) as per paragraph 4 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 (where the underlined sentences are the sentences that are updated in the relevant paragraphs of the Prospectus):

1. In the section "*Documents incorporated by reference*" on page 65 of the Prospectus, items (b) to (f) shall be deleted and replaced with the following items (b) to (e):

“ (b) the report of the management board on the financial developments of the Issuer which appears on pages 8 to 3634 of the Issuer's Annual Report ~~2020~~ 2021 which can be obtained from <https://www.nn-group.com/nn-group/file?uuid=7a8160e4-0743-4ea4-97a8-13f51066fe4e&owner=84c25534-e28a-4a64->

[9c78-5cc1388e4766&contentid=11464https://www.nn-group.com/nn-group/file?uuid=86359d02-92d8-43b1-9b38-f29e656bf419&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11824;](https://www.nn-group.com/nn-group/file?uuid=86359d02-92d8-43b1-9b38-f29e656bf419&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11824)

- (c) the report of the management board on the financial developments of the Issuer which appears on pages ~~8-34~~ 10 - 28 of the Issuer’s Annual Report ~~2021~~ 2022 which can be obtained from <https://www.nn-group.com/nn-group/file?uuid=86359d02-92d8-43b1-9b38-f29e656bf419&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11824><https://www.nn-group.com/investors/nn-bank/financial-reports-2.htm>;
- (d) the audited consolidated annual accounts of the Issuer for the financial year ended 31 December ~~2020~~ 2021 which appear on pages ~~42-40~~ to 100 of the Issuer’s Annual Report ~~2020~~ 2021 together with the independent auditor’s report dated ~~2323~~ March 2021 2022, which appears on pages 111 to 121 of the Issuer’s Annual Report ~~2020~~ 2021 which can be obtained from <https://www.nn-group.com/nn-group/file?uuid=7a8160e4-0743-4ca4-97a8-13f51066fe4e&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11464><https://www.nn-group.com/nn-group/file?uuid=86359d02-92d8-43b1-9b38-f29e656bf419&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11824>; and
- (e) the audited consolidated annual accounts of the Issuer for the financial year ended 31 December ~~2021~~ 2022 which appear on pages ~~40 to 100~~ 42 to 103 of the Issuer’s Annual Report ~~2021~~2022 together with the independent auditor’s report dated 23 March ~~2022~~2023, which appears on pages ~~111 to 121~~ 116 – to 126 of the Issuer’s Annual Report ~~2021~~ 2022 which can be obtained from <https://www.nn-group.com/nn-group/file?uuid=86359d02-92d8-43b1-9b38-f29e656bf419&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11824><https://www.nn-group.com/investors/nn-bank/financial-reports-2.htm>;
and
- (f) the interim report of the Issuer for the six months period ended 30 June ~~2022~~, containing the condensed consolidated interim financial information of the Issuer for the six months period ended 30 June ~~2022~~, which appear on pages 7 to 27 in relation to the condensed consolidated interim financial information together with the independent auditor's review report dated 25 August ~~2022~~ with respect to the condensed consolidated interim financial information for the six months period ended 30 June ~~2022~~ which appears on pages 28 to 29 of the condensed consolidated interim accounts ~~2022~~, which can be obtained from <https://www.nn-group.com/nn-group/file?uuid=c61373ff-a430-4276-bfbf-bf5dbae248ce&owner=84c25534-c28a-4a64-9c78-5cc1388e4766&contentid=11984>.”
2. In the section “*Business Description of the Issuer*”, the sub-paragraph under ‘*Mortgage Loans*’ under the heading ‘*Business*’ on page 187 of the Prospectus will be replaced by the following:

“The Issuer originated EUR 8.7 billion of new mortgage loans in 2022, of which EUR 3.7 billion was held by the Issuer, EUR 3.8 billion was sold to NN Life, EUR 0.5 billion to NN Non-Life and NN Belgium and EUR 0.8 billion to NN Dutch Residential Mortgage Fund¹. The Issuer is servicing mortgage loan portfolios for other NN Group companies, NN Dutch Residential Mortgage Fund and ING Bank N.V. In total the Issuer services EUR 55.9 billion of mortgage loans, of which EUR 24.6 billion for NN Life, EUR 5.0 billion for NN Non-Life and NN Belgium, EUR 5.0 billion for NN Dutch Residential Mortgage Fund, EUR 0.4 billion for ING Bank N.V. and EUR 0.3 billion other.”

The Issuer's mortgage loan portfolio is well-diversified over multiple mortgage loan part redemption types, including annuity and linear (~~41~~ 42 per cent.), bank savings and insurance savings (~~46~~15 per cent.), life and investments (6 per cent.), interest only (34 per cent.) and bridge loans and credit mortgages (3 per cent.) as at ~~30 June~~ 31 December 2022. When looking at ~~12 month recent production up to and including June 2022~~,

¹ The numbers do not add up due to rounding.

i.e. new origination in 2022, then the Issuer sees that the majority of mortgage loan parts have an annuity or linear redemption type (~~54~~58 per cent.), followed by interest only (30 per cent.), bank savings and insurance savings (1 per cent.) and bridge loans (11 per cent.). In the past few years the Issuer has seen a shift to longer interest reset tenors. Consequently, the vast majority of mortgage loan parts have fixed-rate reset tenors of 10 years or above, i.e. as at 31 December 2022 91 per cent. for the entire mortgage portfolio of the Issuer ~~as at 30 June 2022~~ and 86 per cent. for the newly originated mortgage loans in ~~last 12 months up to and including June 2022.~~"

3. In the section "*Business Description of the Issuer*" under the header '*Management Board*' on page 195 of the Prospectus, the paragraph '*Members of the Management Board*' will be replaced by the following:

"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; 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. The Issuer has announced that Mr. C.H.A. van Kalveen will leave the Issuer as of 1 January 2023~~ Mrs. N.A.M. (Nadine) van der Meulen (1974), CFO;
 - Mr. P.C.A.M. (Pieter) Emmen (1969), CRO; and
 - Mrs. F.E.G. (Femke) Jacobs (1980), CTO⁶."
4. In the section "*General Information*" on page 258 of the Prospectus, paragraph (4) and paragraph (10) shall be deleted and replaced by the following paragraphs:

- "(4) There has been no significant change in the financial performance and financial position of the Issuer or of the Group since ~~30 June 2022~~31 December 2022. There has been no material adverse change in the prospects of the Issuer since 31 December ~~2021~~2022.
- (10) The Issuer's consolidated annual accounts for the year ended 31 December ~~2020~~2021 and the consolidated annual accounts for the year ended 31 December ~~2021~~2022 have been audited by KPMG Accountants N.V., independent auditors. The auditors of KPMG Accountants N.V. are members of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*). KPMG Accountants N.V. have issued unqualified auditor's reports on the consolidated annual accounts for the years ended 31 December ~~2020~~2021 and ~~2021~~2022 dated ~~25~~23 March ~~2021~~2022 and 23 March ~~2022~~2023, respectively."

⁶ Chief Transformation Officer, non-statutory Board member as defined by Company Internal Governance ~~in line with IAS-24~~