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THE COVERED BONDS ARE NOT INTENDED TO BE SOLD AND SHOULD NOT BE SOLD TO RETAIL INVESTORS. PROSPECTIVE INVESTORS ARE REFERRED TO THE SECTION HEADED "*SUBSCRIPTION AND SALE—PROHIBITION OF SALES TO EEA RETAIL INVESTORS*" ON PAGE 148 OF THE BASE PROSPECTUS FOR FURTHER INFORMATION.

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**FIRST SUPPLEMENT**  
TO THE BASE PROSPECTUS DATED 4 JULY 2019



**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 5,000,000,000 Conditional Pass-Through Covered Bond Programme**

**guaranteed as to payments of interest and principal by**

**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)*

This supplement (the "**Supplement**") is the first supplemental prospectus to the EUR 5,000,000,000 Covered Bond Programme (the "**Programme**") of Nationale-Nederlanden Bank N.V. (the "**Issuer**") and is prepared to update and amend the base prospectus dated 4 July 2019 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus. Terms defined in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This document is an amendment and a supplement to the Base Prospectus within the meaning of Directive 2003/71/EC as amended or superseded (the "**Prospectus Directive**"). This Supplement has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is the Netherlands competent authority for the purpose of the Prospectus Directive and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Covered Bonds under the Programme.

Subscribers for any Covered Bonds to be issued have the right to withdraw such subscription within two (2) business days following the publication of this Supplement.

The Base Prospectus and this Supplement are available on the website of the Issuer at [www.nn-group.com](http://www.nn-group.com) 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 16 September 2019.

## 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 (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. 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.

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 in case of any significant new factor, material mistake or inaccuracy relating to the information contained in the Base Prospectus and/or this Supplement which is capable of affecting 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 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 and this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the CBC. 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 and 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 and this Supplement and other offering material relating to the Covered Bonds, see '*Subscription and Sale*' in 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 '*Subscription and Sale*' in 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 European Securities and Markets Authority 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 European Union and registered under 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.

**MiFID II product governance / target market:** The Final Terms in respect of any Covered Bonds will include a legend entitled "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 (a "distributor") should take into consideration the target market assessment; however, a distributor subject to 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 about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "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 MiFID Product Governance Rules.

**Benchmark 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 Benchmark Regulation. If any

such reference rate does constitute such a benchmark, the relevant Final Terms will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Not every reference rate will fall within the scope of the Benchmark Regulation.

Amounts payable under the Covered Bonds may be calculated by reference to EURIBOR or LIBOR, which is provided by European Money Markets Institute (EMMI) or ICE Benchmark Administration (IBA), respectively. As at the date of this Supplement, European Money Markets Institute (EMMI) and ICE Benchmark Administration (IBA) are included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (ESMA) pursuant to article 36 of the Benchmark Regulation (Regulation (EU) 2016/1011).

## **INTRODUCTION**

Nationale-Nederlanden Bank N.V. has prepared its 30 June 2019 Condensed consolidated interim financial information.

In view thereof and of some other recent developments, Nationale-Nederlanden Bank N.V. updates the Base Prospectus by means of this Supplement.

## CERTAIN MODIFICATIONS TO THE BASE PROSPECTUS

The following are amendments to the text of the Base Prospectus.

### Section 18 (*Documents incorporated by reference*)

1. In section 18 (*Documents incorporated by reference*) on page 207 the following items (i) and (j) are added:

"(i) the 30 June 2019 Condensed consolidated interim financial information, which has been published and which has been filed with the AFM. 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; and"

"(j) the Investor Report dated 22 August 2019 for the reporting period 1 July 2019 to 31 July 2019."

### Section 5 (*Nationale-Nederlanden Bank N.V.*)

2. In section 5 (*Nationale-Nederlanden Bank N.V.*), the paragraph "Subsidiaries", on pages 83-84 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 5 (*Nationale-Nederlanden Bank N.V.*), the sub-paragraph "Mortgage Loans", on page 85 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 3.7bn of new mortgage loans in 1H19, of which 99.1 per cent. was originated by the Issuer, 0.6 per cent. was originated by Amstelhuys N.V. and 0.3 per cent. was produced through HQ Hypotheken 50 B.V. Of the EUR 3.7bn production, 74 per cent. was originated for Nationale-Nederlanden Levensverzekering Maatschappij N.V., 5 per cent. for NN Dutch Residential Mortgage Fund and 2 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. In total the Issuer services EUR 49.3bn of mortgage loans, of which EUR 24.0bn for the life insurance businesses (Nationale-Nederlanden Levensverzekering Maatschappij N.V. and Delta Lloyd Levensverzekering 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 5 (*Nationale-Nederlanden Bank N.V.*), paragraph "Members of the Management Board", on page 88 the second bullet "Mrs J.E. (Sandra) van Eijk (1971), CFO; also member of the Boards of ING CDC Pension Fund and NN CDC Pension Fund" 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.". 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."

5. In section 5 (*Nationale-Nederlanden Bank N.V.*) on page 91, sub section "NN Group N.V.", the following is added immediately after the second paragraph:

"NN Group is the leading 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 a top 3 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 268bn at 2Q19.

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."

6. In section 5 (*Nationale-Nederlanden Bank N.V.*) on page 91, sub section "NN Group N.V.", the following is added to the third paragraph:

"The shareholders' equity is EUR 30.4bn at 30 June 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 its intention to acquire Non-life business of Vivat N.V. from Athora Holding Ltd."