

**SECOND SUPPLEMENT**  
TO THE OFFERING CIRCULAR DATED 18 JUNE 2015



*(Incorporated with limited liability under the laws of The Netherlands and having its corporate seat in  
The Hague)*

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**Euro 20,000,000,000**

**Programme for the Issuance of Debt Instruments**

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This supplement (the "**Supplement**") is the second supplement to the offering circular dated 18 June 2015, as supplemented by the first supplement dated 27 August 2015 (the "**Offering Circular**") of the Euro 20,000,000,000 Programme for the Issuance of Debt Instruments (the "**Programme**") of NIBC Bank N.V. (the "**Issuer**") and is prepared to update and amend the Offering Circular and is supplemental to, forms part of and should be read in conjunction with the Offering Circular, with any documents incorporated by reference therein, which, in relation to any Notes that are the subject of Final Terms, must be read and construed together with the relevant Final Terms. Terms defined in the Offering Circular shall have the same meaning in this Supplement, unless specified otherwise.

This document is an amendment and a supplement to the Offering Circular within the meaning of article 16 of Directive 2003/71/EC including Directive 2010/73/EU (the "**PD Amending Directive**") (the "**Prospectus Directive**"). This Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is the Dutch 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, Commission Regulation EC No. 809/2004 (the "**Prospectus Regulation**") and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme.

The Offering Circular and this Supplement are available free of charge on the website of the Issuer at [www.nibc.com](http://www.nibc.com) and are available for viewing at the specified office of the Principal Paying Agent (Citibank, N.A., London Branch) at Citigroup Center, Canada Square, Canary Wharf, London, E14 5LB, United Kingdom and the office of the Issuer at Carnegiëplein 4, 2517 KJ, The Hague, the Netherlands, where copies of the Offering Circular and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 14 January 2016.

## IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains 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 is aware and is 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 accepts responsibility accordingly.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arranger or the Dealers (other than the Issuer) 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 or the Issuer in connection with the Programme. The Arranger and each of the Dealers 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 a supplement to this Supplement in case of any significant new factor, material mistake or inaccuracy relating to the information contained in this Supplement which is capable of affecting the assessment of the Notes 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 Notes offered to the public or, as the case may be, when trading of any Series or Tranche of Notes on a regulated market begins, in respect of Notes issued on the basis of this Supplement.

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

Neither this Supplement nor any other information supplied in connection with the Programme or any Notes should be considered as a recommendation by the Issuer that any recipient of this Supplement or any other information supplied in connection with the Programme or any Notes should purchase any Notes. Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer. Neither this Supplement nor any other information supplied in connection with the Programme or the issue of any Notes constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Notes.

The distribution of this Supplement and the offering, sale and delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement or any Notes comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Supplement and other offering material relating to the Notes, see "Subscription and Sale" in the Offering Circular.

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of this Supplement. Any representation to the contrary is unlawful.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and are subject to United States tax law requirements. Notes 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 US tax regulations and the Securities Act. See Subscription and Sale in the Offering Circular.

## AMENDMENTS TO THE OFFERING CIRCULAR

This Supplement is prepared in connection with:

- (A) the appointment of Dick Sluimers as member of the Supervisory Board and chairman of the Audit Committee of the Issuer as per 1 January 2016; and
- (B) the agreement entered into between the Issuer and SNS Bank N.V. relating to the acquisition of SNS Securities N.V.

as set out in the press releases issued by the Issuer on 14 December 2015 and 18 December 2015 respectively (together referred to as the “**Press Releases**”).

The above under (A) and (B) qualify as significant new factors relating to the information included in the Offering Circular which is capable of affecting the assessment of any Notes to be issued.

The Press Releases shall be deemed to be incorporated in, and to form part of, this Supplement. This Supplement is supplemental to, forms part of and should be read in conjunction with, the Offering Circular. Terms defined in this Supplement shall have the same meaning in the Offering Circular, unless specified otherwise.

To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Offering Circular, and (b) any other statement in or incorporated by reference in the Offering Circular, the statements under (a) above will prevail.

The following amendments are made to the text of the Offering Circular:

1. In the chapter “RISK FACTORS”, page 19, the following new paragraphs shall be inserted (directly above the heading “**Factors which are material for assessing the market risks associated with Notes issued under the Programme.**”):

*“The Issuer and SNS Bank N.V. have reached an agreement on the acquisition of SNS Securities N.V. (“SNS Securities”), which is subject to the fulfilment of conditions precedent. The Issuer faces risks relating to the integration of SNS Securities into the Issuer’s existing business.*

SNS Securities provides capital market solutions, equity and fixed income brokerage, research and execution services for independent asset managers. The conditions precedent provided in the agreement between the Issuer and SNS Bank N.V. for the acquisition of SNS Securities may not be fulfilled. In the event that the agreement for the acquisition of SNS Securities becomes effective, the Issuer faces risks relating to the integration of SNS Securities into the Issuer’s existing business. Failure to integrate SNS Securities effectively into the existing business of the Issuer may have an adverse effect on the Issuer’s financial condition and/or results of operations.”

2. In the chapter “DOCUMENTS INCORPORATED BY REFERENCE”, page 36, the following new paragraphs (vi) and (vii) shall be inserted (with the deletion of “and” at the end of paragraph (iv)):

“(vi) the press release issued by the Issuer on 14 December 2015 entitled “Dick Sluimers appointed to NIBC Supervisory Board”; and

(vii) the press release issued by the Issuer on 18 December 2015 entitled “NIBC acquires SNS Securities from SNS Bank”,”

3. In the chapter “BUSINESS DESCRIPTION OF NIBC BANK N.V.”, paragraph 3.2 “General”, page 113, the following wording shall be deleted:

“The Issuer has various subsidiaries for investment or structured finance purposes, none of which individually entail substantial economic activities of the Issuer.”

and shall be replaced with:

“The Issuer has various subsidiaries for investment or structured finance purposes, for offering capital markets services and for offering lease products/solutions to small and medium sized enterprises, none of which individually entail substantial economic activities of the Issuer.”

4. In the chapter “BUSINESS DESCRIPTION OF NIBC BANK N.V.”, paragraph 3.11 “Supervisory Board”, page 116, the following wording shall be deleted:

“Vacancy”

and shall be replaced with:

“Dick Sluimers (member)”

5. In the chapter “SUPERVISION AND REGULATION”, paragraph 2 “ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES”, page 121, the following wording shall be deleted:

“The Audit Committee consists of Ms K.M.C.Z. Steel, Mr. M. Christner and Mr. W.M. van Goorbergh (Chairman a.i.)”

and shall be replaced with:

“The Audit Committee consists of Ms K.M.C.Z. Steel, Mr. M. Christner and Mr. D.M. Sluimers (Chairman).”

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