

SUPPLEMENT
TO THE OFFERING CIRCULAR DATED 13 JUNE 2013



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

Euro 20,000,000,000
Programme for the Issuance of Debt Instruments

This supplement (the "**Supplement**") is the first supplemental 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 dated 13 June 2013 (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.

Subscribers for any Notes to be issued have the right to withdraw such subscription within two (2) business days following the publication of this Supplement, such period expiring at the close of business on 23 May 2014.

The Offering Circular and this Supplement are available free of charge on the website of the Issuer at 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 Carnegieplein 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 21 May 2014.

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 the Offering Circular 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 (other than the Issuer) 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.

CERTAIN AMENDMENTS TO THE OFFERING CIRCULAR

This Supplement is prepared in connection with:

- (A) the publication of the audited annual financial statements of the Issuer for the financial year ended 2013;
- (B) the appointment of Herman Dijkhuizen as Chief Financial Officer of the Issuer as of 1 October 2013, and the appointment of Paulus de Wilt as Chairman and Chief Executive Officer of the Issuer as of 7 April 2014, as set out in the press releases issued by the Issuer on 18 September 2013 and 21 March 2014 respectively (the “**Press Releases**”).

The Press Releases with respect to the Issuer, are available on www.nibc.com under the heading “media relations”.

The above under (A) qualifies as significant new factor relating to the information included in the Offering Circular set forth on pages 24, 83 and 99, which is capable of affecting the assessment of any Notes to be issued.

The above under (B) qualifies as significant new factor relating to the information included in the Offering Circular set forth on page 77, which is capable of affecting the assessment of any Notes to be issued.

The Press Releases and the audited annual consolidated financial statements for the financial year ended 31 December 2013, including the auditor’s reports in respect of such financial statements being set out on pages 50 up to and including 225 and pages 226 and 227 respectively, have been filed with the AFM and 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 “DOCUMENTS INCORPORATED BY REFERENCE”, page 24, the following wording shall be deleted:

"the audited annual consolidated financial statements for the financial years ended 31 December 2012 and 31 December 2011 of the Issuer, including the auditor’s reports in respect of such financial statements being set out respectively from page 48 up to 214 of the 2012 annual report of the Issuer and page 42 up to 207 of the 2011 annual report of the Issuer,"

and shall be replaced with:

"the audited annual consolidated financial statements for the financial years ended 31 December 2013 and 31 December 2012 of the Issuer, including the auditor’s reports in respect of such financial statements being set out respectively from page 50 up to 229 of the 2013 annual report of the Issuer and page 48 up to 214 of the 2012 annual report of the Issuer,".

2. In the chapter “BUSINESS DESCRIPTION OF NIBC BANK N.V.”, page 77, paragraph 3.10 "Members of the Managing Board":
 - (i) after section "P.C. van Hoeken, Chief Risk Officer, Head of Risk Management " the following wording shall be included:

"H.H.J. Dijkhuizen, Chief Financial Officer";
 - (ii) the following wording shall be deleted:

“J.P. Drost, Chairman, Chief Executive Officer”

and shall be replaced with:

"P.A.M. de Wilt, Chairman, Chief Executive Officer"
3. On page 83, paragraph 7.1 "Financial statements", the following wording shall be deleted:

"As set forth under “*Documents incorporated by reference*”, the audited annual financial statements for the financial years ended 31 December 2012 and 31 December 2011 of the Issuer shall be incorporated in, and form part of, this Offering Circular."

and shall be replaced with:

"As set forth under “*Documents incorporated by reference*”, the audited annual financial statements for the financial years ended 31 December 2013 and 31 December 2012 of the Issuer shall be incorporated in, and form part of, this Offering Circular."
4. On page 83, paragraph 7.2 "Auditor’s Report", the following wording shall be deleted:

"The financial statements of NIBC Bank N.V. for the financial years ended 2012 and 2011 have been audited by PricewaterhouseCoopers Accountants N.V. PricewaterhouseCoopers Accountants N.V. issued unqualified auditors’ reports on these consolidated financial statements on 5 March 2013 and 6 March 2012 , respectively."

and shall be replaced with:

"The financial statements of NIBC Bank N.V. for the financial years ended 2013 and 2012 have been audited by PricewaterhouseCoopers Accountants N.V. PricewaterhouseCoopers Accountants N.V. issued unqualified auditors’ reports on these consolidated financial statements on 11 March 2014 and 5 March 2013 , respectively."
5. On page 83, paragraph 7.5 "Age of Latest Financial Information ", the following wording shall be deleted:

"Audited financial information is dated as at 31 December 2012."

and shall be replaced with:

"Audited financial information is dated as at 31 December 2013."
6. In the chapter “GENERAL INFORMATION”, page 99, paragraph "Auditors", the following wording shall be deleted:

"The auditors of the Issuer are PricewaterhouseCoopers Accountants N.V., *Register accountants*, (PwC) who have audited the Issuer's accounts, without qualification, in accordance with the laws of The Netherlands, including Dutch Standards on Auditing, for each of the two financial years ended on 31 December 2012 and 31 December 2011. The individual auditors of PwC are members of the Dutch Professional Association of Accountants (Nederlandse Beroepsorganisatie van Accountants, "NBA")."

and shall be replaced with:

"The auditors of the Issuer are PricewaterhouseCoopers Accountants N.V., *Register accountants*, (PwC) who have audited the Issuer's accounts, without qualification, in accordance with the laws of The Netherlands, including Dutch Standards on Auditing, for each of the two financial years ended on 31 December 2013 and 31 December 2012. The individual auditors of PwC are members of the Dutch Professional Association of Accountants (*Nederlandse Beroepsorganisatie van Accountants*, "NBA")."

7. In the chapter "GENERAL INFORMATION", page 100, paragraph "Documents Available", after section "(ix) the Issuer ICSD Agreement"; the following wording shall be included:

“; and (x) the press releases issued by the Issuer on 18 September 2013 and 21 March 2014 respectively regarding the appointment of Herman Dijkhuizen as Chief Financial Officer of the Issuer as of 1 October 2013, and the appointment of Paulus de Wilt as Chairman and Chief Executive Officer of the Issuer as of 7 April 2014.”

8. In the chapter "GENERAL INFORMATION", page 100, paragraph "Significant or Material Change", the following wording shall be deleted:

“There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 December 2012 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 December 2012.”

and shall be replaced with:

“There has been no significant change in the financial or trading position of the Issuer and its subsidiaries taken as a whole since 31 December 2013 and there has been no material adverse change in the prospects of the Issuer and its subsidiaries taken as a whole since 31 December 2013.”
