

FOURTH SUPPLEMENT
TO THE OFFERING CIRCULAR DATED 27 JUNE 2019



*(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 fourth supplement to the offering circular dated 27 June 2019, as supplemented by the first supplement dated 03 September 2019, the second supplement dated 03 February 2020 and the third supplement dated 28 February 2020 (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**") in its capacity as competent authority under the Prospectus Directive and Dutch securities laws.

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 20 May 2020.

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 (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 the Offering Circular 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:

1. incorporation of additional text for a risk factor;
2. changes to the information related to the ratings of the Issuer;
3. incorporation of recent developments following an update by NIBC Holding N.V. in relation to COVID-19;
4. the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 24 March 2020;
5. the news release issued by NIBC Holding N.V. on 31 March 2020;
6. incorporation of the terms and conditions (including the form of final terms) of the offering circular prepared by the Issuer in connection with the Programme dated 20 June 2016;
7. incorporation of the terms and conditions (including the form of final terms) of the offering circular prepared by the Issuer in connection with the Programme dated 21 June 2017;
8. the press release issued by NIBC Holding N.V. on 18 May 2020.

The above qualifies as significant new factor(s) relating to the information included in the Offering Circular which is capable of affecting the assessment of any Notes to be issued.

The above 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 by means of this Supplement 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 amendment is made to the text of the Offering Circular:

In the chapter “RISK FACTORS”, on page 6, the following text shall be inserted at the end of the paragraph “Because the Issuer’s businesses are subject to losses from unforeseeable and/or catastrophic events, which are inherently unpredictable, the Issuer may experience an abrupt interruption of activities, which could have an adverse effect on its financial condition.” on page 8:

“The current novel coronavirus (COVID-19) outbreak is having a profound impact on business, has caused stock markets worldwide to lose significant value and impacted global economic activity, and it is possible that it will cause a prolonged global economic crisis or recession. The impact of COVID-19 on economic conditions is volatile and uncertain and may affect the Issuer in ways that are not currently known or foreseen. At the moment, the Issuer is dealing with the COVID-19 pandemic and the potential impact on its business by prudently extending credit to businesses of all sizes for working capital and general corporate purposes, providing client relief such as 90-day grace period for mortgage payments and has placed new client origination on corporate client side virtually on hold, with an increased focus on the management of the existing portfolio. Many of the employees of the Issuer are working remotely in an effort to safeguard the health and safety of the Issuer’s employees and to keep the risk of the virus spreading throughout the Issuer’s organisation as much as possible.

Like many businesses the impact on the Issuer is expected to continue to be material and will depend on how the situation and its impact on the economy and the Issuer's customers evolve. The measures that have and may in the future be taken by governments, regulators, communities and businesses (including the Issuer) to respond to the outbreak of COVID-19 have led and could continue to lead to material or prolonged disruptions to the Issuer's business and staff. Similarly, the Issuer may also be indirectly affected by the COVID-19 pandemic as the pandemic may result in an economic downturn and may negatively affect the financial condition of the Issuer's counterparties and clients and may ultimately increase the risk of impairments and defaults by the Issuer's clients and counterparties under loans and other contractual arrangements.

The impact of COVID-19 is a rapidly evolving situation. There will likely be more impacts for the Issuer from a financial perspective through this unprecedented period and if the impact of the virus continues to be severe and prolonged, this may have a materially adverse impact on the Issuer's business, solvency position and results of operations. Negative consequences as a direct result of the COVID-19 pandemic to date include that Fitch has placed the Issuer's BBB Long term issuer default rating and debt ratings on Rating Watch Negative and that Standard & Poor's has revised the Issuer's outlook to negative from stable. Furthermore, taking into consideration guidelines of the European Central Bank (which recommended to conserve capital and refrain from making dividend payments and perform share buy-backs until at least 1 October 2020), the holding company of the Issuer has declared the dividend for the financial year 2019 but will pay out such dividend in the second half of 2020 only if in the opinion of the Management and Supervisory Boards at such time, payment is feasible and appropriate in light of the impact of COVID-19 on the business.

As part of the regulatory response to the COVID-19 pandemic, European Banking Authority provided further guidance on its approach on 22 April 2020. The EBA's response included (a) measures to mitigate the increase in aggregated amounts of additional valuation adjustments (AVAs) under the prudent valuation framework (for institutions applying the core approach) and a (b) postponement of the FRTB-SA (Fundamental Review of the Trading Book – Standardised Approach) reporting requirement. The EBA also recognised the need for a pragmatic approach for the 2020 Supervisory Review and Evaluation Process. Even where regulatory authorities take into account the significant operational and financial difficulties posed by the COVID-19 pandemic, compliance with current and future legislation continues to take up significant resources of the Issuer, whereas the impact of the COVID-19 on the Issuer's operations and financial position will make continued compliance more difficult from an operational and financial perspective. Any non-compliance with current and future legislation may adversely affect the Issuer's reputation, and result in administrative action, judicial proceedings against the Issuer, a revocation of its licenses, the imposition of restrictions of its activities, cease and desist order, fines, penalties and other disciplinary action all of which could materially adversely affect the Issuer's result of operations and financial condition. Any difficulties in complying with applicable laws and regulations may ultimately materially adversely affect the Issuer's business, financial condition, regulatory capital position and results of operations"

In the chapter "BUSINESS DESCRIPTION", which starts on page 175, in paragraph "3.5 Ratings", on page 176, the Outlook of the Long term issuer credit rating in the ratings table of S&P, "Stable", shall be deleted, and shall be replaced with "Negative"

In the chapter "BUSINESS DESCRIPTION", which starts on page 175, the following text shall be inserted after the rating tables in paragraph "3.5 Ratings" on page 176:

"Fitch has placed NIBC's BBB Long term issuer default rating and debt ratings on Rating Watch Negative.

The Issuer has unsolicited long-term senior unsecured debt and deposit ratings of Baa1 (stable outlook) by Moody's Investors Service."

In the chapter "BUSINESS DESCRIPTION", which starts on page 175, the following paragraph shall be inserted after paragraph "3.11 Supervisory Board" on page 178:

"3.12 Recent developments

Update in relation to COVID-19

The COVID-19 outbreak is expected to negatively impact 2020 financial performance but at this stage it is too early to quantify the magnitude and duration of such impact, also in combination with the continuously developing response of policy makers..

In the chapter "DOCUMENTS INCORPORATED BY REFERENCE", on page 52, the following new paragraphs shall be inserted after paragraph (xv):

- (xvi) the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 24 March 2020 entitled "Update on intended all-cash public offer by Flora Acquisition B.V. for all NIBC shares", which can be obtained from <https://www.nibc.com/about-nibc/newsroom/newsroom/update-on-intended-all-cash-public-offer-by-flora-acquisition-bv-for-all-nibc-shares/>;
- (xvii) the news release issued by NIBC Holding on 31 March 2020 entitled "NIBC provides update on dividend following ECB recommendation related to COVID-19 pandemic", which can be obtained from <https://www.nibc.com/about-nibc/newsroom/newsroom/nibc-provides-update-on-dividend-following-ecb-recommendation-related-to-covid-19-pandemic/>;
- (xviii) the terms and conditions (including the form of final terms) set out on pages 56-149 of the offering circular prepared by the Issuer in connection with the Programme dated 20 June 2016 (the "**2016 Conditions**"), which can be obtained from <https://www.nibc.nl/media/1213/emtn-2016-prospectus.pdf>;
- (xix) the terms and conditions (including the form of final terms) set out on pages 55-148 of the offering circular prepared by the Issuer in connection with the Programme dated 21 June 2017 (the "**2017 Conditions**"), which can be obtained from <https://www.nibc.nl/media/1898/emtn-prospectus-2017.pdf>.
- (xx) the press release issued by NIBC Holding on 18 May 2020 entitled "Update on dividend in relation to the intended all-cash public offer by Flora Acquisition B.V. for all NIBC shares", which can be obtained from <https://www.nibc.com/media/2657/update-on-dividend-in-relation-to-the-intended-all-cash-public-offer-by-flora-acquisition-bv-for-all-nibc-shares.pdf>