

FIFTH SUPPLEMENT
TO THE OFFERING CIRCULAR DATED 24 JUNE 2020



(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 fifth supplement to the offering circular dated 24 June 2020, as supplemented by the first supplement dated 15 July 2020, the second supplement dated 26 August 2020, the third supplement dated 21 September, and the fourth supplement dated 16 October 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. Full information on the Issuer and any Series or Tranche of Notes is only available on the basis of the combination of the Offering Circular, this Supplement and the applicable Final Terms. Terms defined in the Offering Circular shall have the same meaning in this Supplement, unless specified otherwise.

The Offering Circular constitutes a base prospectus within the meaning of Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**"). This document is a supplement to the Offering Circular within the meaning of Article 23 of the Prospectus Regulation.

This Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), as competent authority under 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 Offering Circular (as supplemented by this Supplement) shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to twelve months after its approval by the AFM, after which time it shall expire at the latest.

The Offering Circular and this Supplement are available free of charge on the website of the Issuer at <https://www.nibc.com/about-nibc/investor-relations/debt-investors/> and are available and such documents are also available for viewing upon reasonable request during normal business hours at the registered office of the Issuer at Carnegieplein 4, 2517 KJ, The Hague, The Netherlands and at the specified office of the Fiscal Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and copies may be obtained from the same.

An investment in the Notes involves certain risks. Prospective investors should have regard to the risk factors described under the chapter "RISK FACTORS" in the Offering Circular (as supplemented by this Supplement).

The date of this Supplement is 20 January 2021.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Supplement (including all documents incorporated by reference into this Supplement). To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything 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 material inaccuracy relating to the information included in this Supplement which may affect the assessment of the Notes and which arises or is noted between the time when the Supplement is approved and the closing of any offer period 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 (whichever occurs later), in respect of Notes issued on the basis of this Supplement.

No person is or has been authorised by the Issuer 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. Investors should not construe the contents of the Offering Circular (as supplemented by this Supplement) as legal, business, financial or tax advice and should consult its own attorney, business advisor, financial advisor or tax advisor and make its own assessment of the risks involved. 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 the chapter "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**") or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to United States tax law requirements. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (within the meaning of Regulation S under the Securities Act ("**Regulation S**")) except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. See the chapter "SUBSCRIPTION AND SALE" in the Offering Circular.

AMENDMENTS TO THE OFFERING CIRCULAR

This Supplement is prepared in connection with (1) the joint press release issued by NIBC Holding N.V. and Flora Acquisition B.V. on 18 December 2020 “All Regulatory Clearances for Flora Acquisition B.V. and NIBC obtained to close the Offer”, (2) the joint press release issued by NIBC Holding N.V. and Flora Acquisition B.V. on 21 December 2020 “96.25% of NIBC shares tendered or committed to Flora Acquisition B.V.” (3) the joint press release issued by NIBC Holding N.V. and Flora Acquisition B.V. on 24 December 2020 “Flora Acquisition B.V. declares Offer for NIBC unconditional”, (4) the press release issued by NIBC Holding N.V. on 24 December 2020 “NIBC to distribute 2019 final dividend”, (5) the new articles of association of the Issuer, (6) the change in the list of principal subsidiaries of the Issuer, (7) the changes in the supervisory board and the audit committee, (8) the changes in relation to the United Kingdom's withdrawal of the European Union, (9) the new majority owner of NIBC Holding N.V. and (10) the entry into force of the Dutch Withholding Tax Act 2021 (Wet bronbelasting 2021).

The above qualifies 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.

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 amendments are made to the text of the Offering Circular:

1. The paragraphs “Prohibition of sales to EEA and UK retail investors” on the front page will be removed and replaced with the following text:

“PROHIBITION OF SALES TO EEA RETAIL INVESTORS: If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Unlisted Notes) includes a legend entitled “Prohibition of Sales to EEA or UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: If the Final Terms in respect of any Notes (or Pricing Supplement, in the case of Unlisted Notes) includes a legend entitled “Prohibition of Sales to EEA or UK Retail Investors”, the Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.”

2. The paragraphs “MIFID II product governance / target market” on the second page will be removed and replaced with the following text:

EU MiFID II product governance / target market: The Final Terms in respect of any Notes will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (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 Notes (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 Notes is a manufacturer in respect of such Notes, 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.

UK MiFIR product governance / target market: The Final Terms in respect of any Notes may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (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 UK MiFIR Product Governance Rules, the Arranger and/or any Dealer subscribing for any Notes is a manufacturer under the UK MiFIR Product Governance Rules in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules."

3. In the chapter "OVERVIEW OF THE PROGRAMME" in the paragraph "Standard & Ratings" on page 10, the second and third paragraphs will be removed and replaced with the following text:

"Standard & Poor's and Fitch are either established in the European Union and have been registered by ESMA as credit rating agencies in accordance with the CRA Regulation or the credit ratings assigned by such rating agency are endorsed by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation in accordance with the CRA Regulation. ESMA has withdrawn the registration of the United Kingdom based Fitch Ratings Limited and Fitch Ratings CIS Ltd, but these entities took steps to ensure that an EU based credit rating agency is willing and able to endorse its credit ratings in accordance with the CRA Regulation.

Certain Tranches of Notes issued under the Programme may be rated in which case such rating will be specified in the applicable Final Terms. Whether or not each credit rating applied for in relation to a relevant Tranche of Notes will be treated as having been issued by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation or as endorsed under the CRA Regulation by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation will be disclosed in the relevant Final Terms. In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not considered to be issued by a credit rating agency established in the European Economic Area and registered under the CRA Regulation."

In the chapter "RISK FACTORS" on page 26, the following wording shall be inserted at the end of risk factor A. 1. "*If the Issuer has the option to redeem any Notes, this may limit the market value of the Notes and, if any Notes are redeemed prior to their maturity, an investor may not be able to reinvest the redemption proceeds in a manner which achieves the same effective return*":

"In relation hereto, a new conditional withholding tax of 25% on interest payments became effective in the Netherlands as of 1 January 2021. The new withholding tax will generally apply to interest payments made by an entity tax resident in the Netherlands, like the Issuer, to an 'affiliated entity' tax resident in a 'low tax jurisdiction'. For these purposes, a jurisdiction is considered a 'low tax jurisdiction', if such jurisdiction (i) has a corporation tax on business profits with a general statutory rate of less than 9%, or

if such jurisdiction is included in the EU list of non-cooperative jurisdictions, and (ii) is included in the 'Dutch black list' as published by the Dutch Ministry of Finance. The Dutch black list will be updated annually on 1 October, and is applicable to the next calendar year. As of 1 January 2021, the following 23 jurisdictions are black-listed by the Dutch Ministry of Finance: American Samoa, Anguilla, Bahamas, Bahrain, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, Vanuatu, the United Arab Emirates and the U.S. Virgin Islands.

Generally, an entity is considered a related entity to the Issuer if (i) it has a Qualifying Interest in the Issuer, (ii) the Issuer has a Qualifying Interest in such entity, or (iii) a third party has a Qualifying Interest in both the Issuer and such entity. The term "Qualifying Interest" means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that confers a definite influence over the company's decisions and allows the holder of such interest to determine its activities (within the meaning of case law of the European Court of Justice on the right of establishment (*vrijheid van vestiging*))."

4. In the chapter "IMPORTANT NOTICES" in the paragraph "RATINGS" on page 51, the penultimate and final sentence of the second paragraph are removed and replaced with the following text:

Standard & Poor's and Fitch are either established in the European Union and have been registered by ESMA as credit rating agencies in accordance with Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended) (the "**CRA Regulation**") or the credit ratings assigned by such rating agency are endorsed by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation in accordance with the CRA Regulation. ESMA has withdrawn the registration of the United Kingdom based Fitch Ratings Limited and Fitch Ratings CIS Ltd, but these entities took steps to ensure that an EU based credit rating agency is willing and able to endorse its credit ratings in accordance with the CRA Regulation.

5. In the chapter "FORM OF FINAL TERMS" the paragraphs "MIFID II product governance / Professional investors and ECPs only target market" and "PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS" on page 139 will be removed and replaced with the following text:

EU MiFID II product governance / Professional investors and eligible counterparties only target market: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]

[“PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**"). For these purposes, a retail investor means

a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**"); (ii) a customer within the meaning of Directive 2016/97/EU ("**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

6. In the chapter "BUSINESS DESCRIPTION OF NIBC BANK N.V." in paragraph 3.2 "General" on page 184, the first sentence in the first paragraph will be removed and replaced with the following text:

"The Issuer is a 100 per cent. subsidiary of NIBC Holding N.V., a listed entity which as of 30 December 2020 is majority owned by Flora Holdings III Limited and Flora Acquisition B.V., both entities owned by certain funds managed and/or advised by Blackstone's Tactical Opportunities and Private Equity businesses and other managers affiliated with The Blackstone Group Inc. (each or together, as the context requires, "**Blackstone**")."

7. In the chapter "BUSINESS DESCRIPTION OF NIBC BANK N.V." in paragraph 3.3 "History and Development of the Issuer" on page 184 the following text shall be inserted at the end of the fourth paragraph on page 185:

"As of 30 December 2020 Blackstone acquired more than 95% of all issued and outstanding shares of NIBC Holding N.V. A delisting of the shares of NIBC Holding N.V. is envisaged for the near future."

8. In the chapter "BUSINESS DESCRIPTION OF NIBC BANK N.V." in paragraph 3.5 "Ratings" on page 185 the second paragraph after the table setting out the ratings of the Issuer will be removed and replaced with the following text:

"Standard & Poor's and Fitch are either established in the European Union and have been registered by ESMA as credit rating agencies in accordance with the CRA Regulation or the credit ratings assigned by such rating agency are endorsed by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation in accordance with the CRA Regulation. ESMA has withdrawn the registration of the United Kingdom based Fitch Ratings Limited and Fitch Ratings CIS Ltd, but these entities took steps to ensure that an EU based credit rating agency is willing and able to endorse its credit ratings in accordance with the CRA Regulation.

The credit ratings by Standard & Poor's and Fitch have been obtained at the request of the Issuer."

9. In the chapter "BUSINESS DESCRIPTION OF NIBC BANK N.V." in paragraph 3.7 "Subsidiaries" on page 186 the second paragraph will be removed and replaced with the following text:

"Parnib Holding N.V., The Netherlands; Counting House B.V., The Netherlands, B.V. NIBC Mortgage-Backed Assets, The Netherlands; NIBC Principal Investments B.V., The Netherlands and NIBC Financing N.V., The Netherlands."

10. In the chapter “BUSINESS DESCRIPTION OF NIBC BANK N.V.”, paragraph 3.11 “Supervisory Board” on page 188 will be removed and replaced with the following text:

“3.11 Supervisory Board

Members of the Supervisory Board are the following persons:

D.M. Sluimers (Chairman)
A.G.Z. Kemna (Vice-Chair)
A.Q. Abbas (member)
N. El Gabbani (member)
J.J.M. Kremers (member)
S.M. Zijderveld (member)

The members of the Supervisory Board may be contacted at the registered address of the Issuer, at Carnegieplein 4, 2517 KJ The Hague, The Netherlands, telephone number +31 (0) 70 342 5425.

Mr Abbas and Mr El Gabbani have been appointed to the Supervisory Board as shareholder representatives of the majority shareholder. Other than in relation to the above, there are no potential conflicts of interests between any duties to the Issuer of any Supervisory Board members and their private interests and/or other duties.”

11. In the chapter :SUPERVISION AND REGULATION” under paragraph 2 “ADMINISTRATIVE, MANAGEMENT AND SUPERVISORY BODIES”, in the sub-paragraph “Audit Committee” on page 193 the name “Mr. M. Christner,” will be removed.

12. In the chapter “TAXATION”, on page 195, under the paragraph “*The Netherlands*” the following wording shall be removed and replaced with a period punctuation mark:

“; and

(d) a Noteholder qualifying as an entity which is, as of 1 January 2021, (deemed) affiliated (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*).”

13. In the chapter “TAXATION”, on page 195, in the sub-paragraph “General” under the paragraph “The Netherlands”, paragraph (a) will be removed and replaced by the following text:

- (a) all payments by the Issuer under the Notes (other than holders that are related entities in respect of the Issuer (within the meaning of the Dutch Withholding Tax Act 2021)) can be made free of withholding or deduction for any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein. Payments made by the Issuer under the Notes to holders of Notes that are related entities in respect of the Issuer (within the meaning of the Dutch Withholding Tax Act 2021), may be subject to a withholding tax at a rate of 25% in 2021 if such related entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in a such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered a related entity if:

- (i) such entity has a Qualifying Interest (as defined below) in the Issuer;
(ii) the Issuer has a Qualifying Interest in such entity; or
(iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "Qualifying Interest" means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that confers a definite influence over the company's decisions and allows the holder of such interest to determine its activities (within

the meaning of case law of the European Court of Justice on the right of establishment (*vrijheid van vestiging*)).

See for more information "Risk Factors – Risk that Notes that are subject to optional redemption by the Issuer, including for tax reasons, have a lower market value and reinvestment risk";

14. In the chapter “DOCUMENTS INCORPORATED BY REFERENCE” on page 54, paragraph “(i)” will be removed and replaced with the following text:

“(i) the most recent Articles of Association of the Issuer which can be obtained from <https://www.nibc.com/media/2064/articles-of-association-nibc-bank-en.pdf>”;

15. In the chapter “DOCUMENTS INCORPORATED BY REFERENCE”, on page 54, the following new paragraphs shall be inserted after paragraph (xxii):

(xxiii) the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 18 December 2020 entitled “All Regulatory Clearances for Flora Acquisition B.V. and NIBC obtained to close the Offer”, which can be obtained from <https://www.nibc.com/media/2826/press-release-all-regulatory-clearances-for-flora-acquisition-by-and-nibc-obtained-to-close-the-offer-final.pdf>

(xxiv) the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 21 December 2020 entitled “96.25% of NIBC shares tendered or committed to Flora Acquisition B.V.”, which can be obtained from <https://www.nibc.com/media/2827/press-release-9625-of-nibc-shares-tendered-or-committed-to.pdf>

(xxv) the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 24 December 2020 “Flora Acquisition B.V. declares Offer for NIBC unconditional”, which can be obtained from <https://www.nibc.com/media/2832/press-release-flora-acquisition-by-declares-offer-for-nibc-unconditional.pdf>

(xxvi) the press release issued by NIBC Holding N.V. on 24 December 2020 “NIBC to distribute 2019 final dividend”, which can be obtained from <https://www.nibc.com/media/2831/press-release-nibc-to-distribute-2019-final-dividend.pdf>

The above documents 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.