

FIFTH SUPPLEMENT
TO THE OFFERING CIRCULAR DATED 25 JUNE 2021



(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 25 June 2021, as supplemented by the first supplement dated 30 June 2021, the second supplement dated 30 August 2021, the third supplement dated 13 September 2021 and the fourth supplement dated 28 October 2021 (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 14 March 2022.

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 publication of the Issuer's consolidated financial information for the year ended 31 December 2021;
2. the publication of the consolidated financial information for the year ended 31 December 2021 of NIBC Holding N.V.; and
3. the press release related to 1. and 2. above issued by the Issuer on 04 March 2022.

The above qualifies as a significant new factor 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. In the chapter "BUSINESS DESCRIPTION OF NIBC BANK N.V." on page 160 the text of paragraph 3.1 "Profile" shall be replaced by the following text:

"The Issuer is a mid-size Dutch head-quartered bank offering selected corporate and retail banking products and services. Its business model consists of a focused product offering for medium-sized corporates and a distinct retail franchise in its selected markets.

As part of its corporate client offering the Issuer offers asset-backed transaction financing, specialty financing and platform financing with a focus on specific sectors and product solutions in niche markets in Northwest Europe. Retail franchise offering primarily consists of mortgage lending in the Netherlands and online retail savings products and services in the Netherlands, Germany and Belgium via the NIBC Direct brand."

2. In the chapter "BUSINESS DESCRIPTION OF NIBC BANK N.V.", on page 162 the text of paragraph 3.6 Business Overview "The *Corporate Client Offering* segment offers its mid-market corporate clients specific products across a broad spectrum of advising, structuring, financing and co-investing across debt and equity through a dedicated sector approach, with a focus on chosen sub-sectors and products in Northwest Europe." shall be replaced by the following text:

"The *Corporate Client Offering* segment offers asset-backed transaction financing, specialty financing and platform financing with a focus on specific sectors and product solutions in niche markets in Northwest Europe."

3. In the chapter "DOCUMENTS INCORPORATED BY REFERENCE", on page 54, the following new paragraphs shall be inserted after paragraph (xii):

(xiii) page 1 up to and including the table "NIBC Holding N.V. - Key Figures" on page 3 of the press release issued by the Issuer on 04 March 2022 entitled "NIBC reports strong performance with net profit of EUR 182 million over 2021 (2020: EUR 47 million)", which can be obtained from <https://www.nibc.com/media/3126/nibc-press-release-full-year-results-2021-final.pdf>

(xiv) the Issuer's consolidated financial information for the year ended 31 December 2021 being set out in (i) the Key Figures from page 12 up to and including page 14, (ii) Vision and Strategy starting from "Strategic priorities" on page 22 up to and including "Business review and strategic choices" on page 23, (iii) the Financial Review from page 27 up to "Sustainability" on page 41, (iv) Risk Management starting from "Credit risk (audited)" on page 61 up to and including page 85 (until "Other risk types"), "Other risk types" on page 85 and "Capital adequacy" on page 85 up to and including page 88, (v) the Consolidated Financial Statements from page 119 up to and including page 273, (vi) the auditor's report related thereto, as set out on page 309 up to and including page 319 and (vii) the Alternative Performance Measures from page 321 up to and including the table "Net interest margin" on page 327, of the publicly available Annual Report 2021 NIBC Bank N.V., published on 04 March 2022, which can be obtained from <https://www.nibc.com/media/3124/annual-report-nibc-bank-nv-2021.pdf>

- (xv) the consolidated financial information for the year ended 31 December 2021 of NIBC Holding N.V., being set out in (i) the Key Figures from page 12 up to and including page 14, (ii) Vision and Strategy starting from “Strategic priorities” on page 22 up to and including “Business review and strategic choices” on page 23, (iii) the Financial Review from page 27 up to “Sustainability” on page 41, (iv) Risk Management starting from “Credit risk (audited)” on page 61 up to and including page 85 (until “Other risk types”), “Other risk types” on pages 85 and 86 and “Capital adequacy” on page 85 up to and including page 88, (v) the Consolidated Financial Statements from page 119 up to and including page 278, (vi) the auditor’s report related thereto, as set out on page 293 up to and including page 295 and (vii) the Alternative Performance Measures from page 297 up to and including the table “Net interest margin” on page 303, of the publicly available Annual Report 2021 NIBC Holding N.V., published on 04 March 2022, which can be obtained from <https://www.nibc.com/media/3123/annual-report-nibc-holding-nv-2021.pdf>

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.