

SECOND SUPPLEMENT
TO THE BASE PROSPECTUS DATED 15 JULY 2021



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

Euro 5,000,000,000

Conditional Pass-Through Covered Bond Programme

This supplement (the "**Supplement**") is the second supplement to the base prospectus dated 15 July 2021, as supplemented by the first supplement dated 29 October 2021 (the "**Base Prospectus**") of the Euro 5,000,000,000 Conditional Pass-Through Covered Bond Programme (the "**Programme**") of NIBC Bank N.V. (the "**Issuer**") and is prepared to update and amend the Base Prospectus and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus, with any documents incorporated by reference therein, which, in relation to any Covered Bonds that are the subject of Final Terms, must be read and construed together with the relevant Final Terms. Terms defined in the Base Prospectus shall have the same meaning in this Supplement, unless specified otherwise.

This document is an amendment and a supplement to the Base Prospectus within the meaning of Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). The Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, 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 and/or the CBC that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus 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 Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 20 May 2022.

IMPORTANT INFORMATION

The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in this Supplement. To the best of their knowledge the information contained in this Supplement is in accordance with the facts and makes 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 and the CBC are aware and are 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 and the CBC accept responsibility accordingly.

No representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Arrangers (other than the Issuer), the Dealers (other than the Issuer) or the Security Trustee 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 an Arranger, a Dealer, the Security Trustee, the Issuer or the CBC in connection with the Programme. Each of the Arrangers (other than the Issuer), the Dealers (other than the Issuer) and the Security Trustee accordingly disclaims 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 material inaccuracy relating to the information contained in this Supplement which may affect the assessment of the Covered Bonds 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 Covered Bonds offered to the public or, as the case may be, when trading of any Series or Tranche of Covered Bonds on a regulated market begins, in respect of Covered Bonds issued on the basis of this Supplement.

No person is or 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 Covered Bonds and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the CBC, the Arranger or any of the Dealers.

Neither this Supplement nor any other information supplied in connection with the Programme or any Covered Bonds should be considered as a recommendation by the Issuer or the CBC that any recipient of this Supplement or any other information supplied in connection with the Programme or any Covered Bonds should purchase any Covered Bonds. Each investor contemplating purchasing any Covered Bonds should make its own independent investigation of the financial condition and affairs and its own appraisal of the creditworthiness of the Issuer and the CBC. Investors should not construe the contents of the Base Prospectus (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 Covered Bonds constitutes an offer or invitation by or on behalf of the Issuer to any person to subscribe for or to purchase any Covered Bonds.

The distribution of this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Supplement or any Covered Bonds comes must inform themselves about, and observe, any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Covered Bonds and on distribution of this

Supplement and other offering material relating to the Covered Bonds, see section 6 (*Conditional Pass-Through Covered Bonds*) under '*Subscription and Sale*' in the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, 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 Covered Bonds 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. The Covered Bonds 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 U.S. tax regulations and the Securities Act. See section 6 (*Conditional Pass-Through Covered Bonds*) under '*Subscription and Sale*' in the Base Prospectus.

AMENDMENTS TO THE BASE PROSPECTUS

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 significant new factors relating to the information included in the Base Prospectus which is capable of affecting the assessment of any Covered Bonds 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 Base Prospectus, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements under (a) above will prevail.

The following amendments are made to the text of the Base Prospectus:

1. In the chapter 'INFORMATION ABOUT THE ISSUER' on page 80 the paragraph "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 'INFORMATION ABOUT THE ISSUER' on page 81 the paragraph 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 214, the following new paragraphs shall be inserted after paragraph (m):

- (n) 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>

- (o) 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>
- (p) 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>

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 Base Prospectus. Terms defined in this Supplement shall have the same meaning in the Base Prospectus, unless specified otherwise.