

SECOND SUPPLEMENT
TO THE BASE PROSPECTUS DATED 19 JULY 2018



*(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 19 July 2018, as supplemented by the first supplement dated 29 August 2018 (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 article 16 of Directive 2003/71/EC including Directive 2010/73/EU (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 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 28 February 2019.

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 (having taken all reasonable care to ensure that such is the case) the information contained in this Supplement is in accordance with the facts and does not omit anything likely to affect the import of such information.

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 inaccuracy relating to the information contained in this Supplement which is capable of affecting 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 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 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 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. 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 “Subscription and Sale” in the Base Prospectus.

The Covered Bonds 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 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. 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 US tax regulations and the Securities Act. See Subscription and Sale in the Base Prospectus.

CERTAIN AMENDMENTS TO THE BASE PROSPECTUS

This Supplement is prepared in connection with:

1. the news release issued on 30 October 2018 by the Issuer: "S&P revises NIBC Bank Outlook to 'Positive'; 'BBB/A-2' Affirmed";
2. the publicly available financial statements and unaudited/not reviewed YTD Q3 2018 figures for the period ended 30 September 2018 for NIBC Holding N.V., as set out on page 1 up to and including the "Statement of the CEO, Paulus de Wilt", and pages 2 up to and including "Financial Calendar" (page 4) of the press release issued on 29 November 2018 entitled "NIBC announces second interim dividend of EUR 0.25 per share, backed by profits on exits of equity investments".
3. the publication of the Issuer's consolidated financial information for the year ended 31 December 2018;
4. the publication of the consolidated financial information for the year ended 31 December 2018 of NIBC Holding N.V.;
5. the appointment of Dick Sluimers as chairman of the Supervisory Board of NIBC Holding N.V. and NIBC Bank N.V. as per 27 April 2019;
6. the press releases related to 3., 4. and 5. above issued by the Issuer on 27 February 2019.

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.

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 Base Prospectus. Terms defined in this Supplement shall have the same meaning in the Base Prospectus, 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 this Supplement, 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 chapter "20. DOCUMENTS INCORPORATED BY REFERENCE", page 209, the following new paragraphs shall be inserted after paragraph (g):
 - "(h) the news release issued by the Issuer on 30 October 2018 entitled "S&P revises NIBC Bank Outlook to 'Positive'; 'BBB/A-2' Affirmed"; and
 - (i) the publicly available financial statements and unaudited / not reviewed YTD Q3 2018 figures for the period ended 30 September 2018 for NIBC Holding N.V., as set out on page 1 up to and including "Statement of the CEO, Paulus de Wilt" and pages 2 up to and including "Financial Calendar" (page 4) of the press release issued on 29

November 2018 entitled "NIBC announces second interim dividend of EUR 0.25 per share, backed by profits on exits of equity investments"; and

- (j) 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 27 February 2019 entitled "NIBC again reports a very strong year with net profit of EUR 217 mln (FY 2017: EUR 213 mln)"; and
- (k) the press release issued by the Issuer on 27 February 2019 entitled "NIBC appoints Dick Sluimers as chairman of the Supervisory Board as per 27 April 2019"; and
- (l) the Issuer's consolidated financial information for the year ended 31 December 2018, being set out in (i) the Key Figures from page 10 up to and including page 12, (ii) Vision and Strategy starting from "Strategic priorities" on page 17 up to and including page 19, (iii) the Financial Review from page 21 up to and including page 40, (iv) Risk Management starting from "Credit risk" on page 53 up to "Interest rate risk in the banking book" on page 59, (v) the Consolidated Financial Statements from page 103 up to and including page 305, (vi) the auditor's report related thereto, as set out on page 341 up to and including page 347 and (vii) the Alternative Performance Measures from page 349 up to and including 355, of the publicly available Annual Report NIBC Bank N.V. 2018, published on 27 February 2019; and
- (m) the consolidated financial information for the year ended 31 December 2018 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 "The way forward" on page 25, (iii) the Financial Review from page 26 up to and including page 45, (iv) Risk Management starting from "Credit risk" on page 63 up to "Interest rate risk in the banking book" on page 69, (v) the Consolidated Financial Statements from page 119 up to and including page 324, (vi) the auditor's report related thereto, as set out on page 336 up to and including page 342 and (vii) the Alternative Performance Measures from page 344 up to and including 350, of the publicly available Annual Report NIBC Holding N.V. 2018, published on 27 February 2019.
