

**FIFTH SUPPLEMENT**  
TO THE OFFERING CIRCULAR DATED 21 JUNE 2017



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

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**Euro 20,000,000,000**

**Programme for the Issuance of Debt Instruments**

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This supplement (the "**Supplement**") is the fifth supplement to the offering circular dated 21 June 2017, as supplemented by the first supplement dated 24 August 2017, the second supplement dated 3 October 2017, the third supplement dated 3 January 2018 and the fourth supplement dated 9 February 2018 (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](http://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 27 February 2018.

## 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 (i) the publication of the Issuer's annual report for the financial year ended 31 December 2017 (the "**Annual Report**") and (ii) and incorporation of the press release dated 26 February 2018 "NIBC announces intention to proceed with Initial Public Offering and listing on Euronext Amsterdam" (the "**Press Release**").

The above qualifies as a 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.

The Issuer's key figures, audited annual consolidated financial statements for the financial year ended 31 December 2017 (including notes), the auditor's report related thereto and the alternative performance measures, all as included in the Annual Report, and the Press Release 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 "DOCUMENTS INCORPORATED BY REFERENCE", page 44, the following new paragraph (x) shall be inserted:

- “(x) (i) the Key Figures, as set out on pages 8 up to and including 10, (ii) the Issuer's audited annual consolidated financial statements for the financial year ended 31 December 2017, as set out on pages 105 up to and including 315 in relation to the financial statements 2017 (including the notes), (iii) the auditor's report related thereto, as set out on pages 317 up to and including 323 and (iv) the Alternative Performance Measures, as set out on pages 325 up to and including 333, all as included in the publicly available Annual Report NIBC Bank N.V. 2017.
  
- (xi) the press release issued by the Issuer on 26 February 2018 entitled "*NIBC announces intention to proceed with Initial Public Offering and listing on Euronext Amsterdam*".”

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