

SIXTH 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)*

Euro 20,000,000,000

Programme for the Issuance of Debt Instruments

This supplement (the "**Supplement**") is the sixth 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, the fourth supplement dated 9 February 2018 and the fifth supplement dated 27 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 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 5 April 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:

1. incorporation of a risk factor for Basel IV; and
2. incorporation of the following press releases issued by the Issuer: "Offer NIBC IPO priced at EUR 8.75 per share" (22 March 2018) (the "**Press Release**").

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.

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:

1. In chapter "RISK FACTORS", page 10, the following new paragraph shall be inserted after the paragraph "Basel III":

"Basel IV

An agreement was reached on the Basel III reforms ("Basel IV") in December 2017. While certain elements still require more clarity, based on a current assessment and interpretation of the Basel IV regulation the Issuer expects the impact to be in a range of 20-30% of risk weighted assets (RWA) by 2027, which implies an impact of – 2.5 to – 3.5 points on the post IFRS 9 CET ratio. This does not take into account possible management actions nor potential changes to Pillar 2 requirements, and also assumes the current portfolio to be the same in 2027, as well as RWA based on the current economic environment.

An uncertainty for banks is that the new frame work will have to be incorporated into legislation within the European Union based on the European Commission proposal. This entire process is expected to take several years. During this process of endorsement by the EU and subsequent transfer to local law, certain adjustments to the regulation may be implemented.

If the regulatory capital requirements, liquidity restrictions or ratios applied to the Issuer are increased in the future, any failure of the Issuer to maintain such increased capital and liquidity ratios could result in administrative actions and/or sanctions, which may have a material adverse effect on the Issuer's business, results of operations, financial condition and prospects or require the Issuer to raise new capital to meet higher regulatory capital standards. "

2. In the chapter "DOCUMENTS INCORPORATED BY REFERENCE", page 44, the following new paragraph (xii) shall be inserted:

"(xii) the press release issued by the Issuer on 22 March 2018 entitled "Offer NIBC IPO priced at EUR 8.75 per share".

3. The first sentence of the first sub-paragraph of paragraph 3.2, “General”, page 150, shall be deleted and replaced with the following two sentences:

“The Issuer is a 100 per cent. subsidiary of NIBC Holding. NIBC Holding N.V. is a listed entity which is majority-owned by a consortium of international financial institutions organised by J.C. Flowers and Co.”

4. The following sub-paragraph shall be added at the end of paragraph 3.3, “History and Development of the Issuer”, pages 150 – 151.

“As of March 23, 2018, NIBC Holding N.V. is a listed entity, majority-owned by a consortium of international financial institutions organised by J.C. Flowers and Co.”
