SUPPLEMENT

TO THE OFFERING CIRCULAR DATED 18 JUNE 2014

(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 second supplement (the "**Second Supplement**") is the second supplement to the offering circular dated 18 June 2014 (the "**Original Offering Circular**") as supplemented by the first supplement dated 23 September 2014 (the "**First Supplement**" and together with the Original Offering Circular, 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 Second Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is the Dutch competent authority for the purpose of the Prospectus Directive and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (the "**Prospectus Regulation**") and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme.

The Offering Circular and this Second 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 Second Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Second Supplement is 11 November 2014.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Second Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Second 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 Second 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 Second 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 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 this Second Supplement in case of any significant new factor, material mistake or inaccuracy relating to the information contained in this Second Supplement which is capable of affecting the assessment of the Notes and which arises or is noticed between the time when this Second 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 Second Supplement.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Second 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 Second 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 Second 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 Second 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 Second Supplement and the offering, sale and delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession this Second 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 Second 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 Second 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.

CERTAIN AMENDMENTS TO THE OFFERING CIRCULAR

This Second Supplement is prepared in connection with:

(A) the revision of the Issuers credit rating outlook from negative to stable by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**") as set out in the press release issued by Standard & Poor's on 4 November 2014 (the "**Press Release**").

The above under (A) qualifies as significant new factor relating to the information included in the Offering Circular set forth on page 97, which is capable of affecting the assessment of any Notes to be issued.

This Second Supplement is supplemental to, forms part of and should be read in conjunction with, the Offering Circular. Terms defined in this Second 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 Second Supplement or any statement incorporated by reference 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.", page 97, paragraph 3.5 "Ratings", the following wording in the second row, fourth column of the table shall be deleted:

   "Negative"

   and shall be replaced with:

   "Stable".

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