

THIRD SUPPLEMENT
TO THE OFFERING CIRCULAR DATED 27 JUNE 2019



*(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 third supplement to the offering circular dated 27 June 2019, as supplemented by the first supplement dated 03 September 2019 and the second supplement dated 03 February 2020 (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 28 February 2020.

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.

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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. the press release issued by the Issuer on 14 February 2020 entitled “NIBC in advanced discussions on possible cash offer”;
2. the publication of the Issuer’s consolidated financial information for the year ended 31 December 2019;
3. the publication of the consolidated financial information for the year ended 31 December 2019 of NIBC Holding N.V.;
4. the press release related to 2 and 3 above issued by the Issuer on 25 February 2020;
5. the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 25 February 2020.

The above qualifies as significant new factor(s) relating to the information included in the Offering Circular which is capable of affecting the assessment of any Notes 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 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”, on page 52, the following new paragraphs shall be inserted after paragraph (x):

- (xi) the press release issued by the Issuer on 14 February 2020 entitled " NIBC in advanced discussions on possible cash offer”;
- (xii) page 1 up to and including the table “NIBC Holding N.V. - Key Figures” on page 4 of the press release issued by the Issuer on 25 February 2020 entitled “NIBC reports strong performance in FY 2019 with net profit of EUR 194 million and final dividend of EUR 0.53 per share”;
- (xiii) the Issuer’s consolidated financial information for the year ended 31 December 2019, 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 23 up to “The way forward” on page 24, (iii) the Financial Review from page 26 up to and including page 42, (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 131 up to and including page 325, (vi) the auditor’s report related thereto, as set out on page 364 up to and including page 372 and (vii) the Alternative Performance Measures from page 374 up to and including 380, of the publicly available Annual Report NIBC Bank N.V. 2019, published on 25 February 2020;

- (xiv) the consolidated financial information for the year ended 31 December 2019 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 23 up to “The way forward” on page 24, (iii) the Financial Review from page 26 up to and including page 43, (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 133 up to and including page 333, (vi) the auditor’s report related thereto, as set out on page 348 up to and including page 356 and (vii) the Alternative Performance Measures from page 358 up to and including 365, of the publicly available Annual Report NIBC Holding N.V. 2019, published on 25 February 2020; and
- (xv) the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 25 February 2020 entitled "NIBC and Blackstone agree on recommended all-cash public offer for all NIBC shares".