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that the offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This Supplement has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither NIBC Bank N.V. nor NIBC Conditional Pass-Through Covered Bond Company B.V. nor The Royal Bank of Scotland plc ("**RBS**") nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the base prospectus distributed to you in electronic format and the hard copy version available to you on request from NIBC Bank N.V. or RBS.

**SUPPLEMENT**  
TO THE BASE PROSPECTUS DATED 22 July 2013

**NIBC BANK N.V.**

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

**€5,000,000,000 Conditional Pass-Through Covered Bond Programme**  
**guaranteed as to payments of interest and principal by**

**NIBC CONDITIONAL PASS-THROUGH COVERED BOND COMPANY B.V.**

(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in Amsterdam, the Netherlands)

This supplement (the "**Supplement**") is the first supplemental prospectus of the € 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 dated 22 July 2013 (the "**Base Prospectus**") and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus. 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 "**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**"), 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 Pass-Through Covered Bonds under the Programme.

Subscribers for any Pass-Through Covered Bonds to be issued have the right to withdraw such subscription within two (2) business days following the publication of this Supplement.

The Base Prospectus and this Supplement are available on the website of the Issuer at [www.nibc.com](http://www.nibc.com) as of 20 March 2014 and are available for viewing at the specified office of the Principal Paying Agent (Citibank, N.A., London Branch, Citigroup Center, Canada Square, Canary Wharf, London, E14 5 LB, United Kingdom), the Security Trustee (Claude Debussylaan 24, 1082 MD Amsterdam, the Netherlands) 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 20 March 2014.

## 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 CBC, the Arrangers 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 or the CBC 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 and the CBC. 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 include Covered Bonds in bearer form that are subject to United States tax law requirements. The 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 MODIFICATIONS TO THE BASE PROSPECTUS

This Supplement is prepared in connection with

- (A) the publication of the press release with respect to the 2013 annual results of NIBC Bank N.V. on 12 March 2014 including its two enclosures (the “**Press Release**”), as information included on the pages 1 up to and including page 5 and the two enclosures, (i) the Extract from the Condensed Consolidated Financial Report for the year ended 31 December 2013 of NIBC Bank N.V. and (ii) the Supplementary Financial information for the year ended 31 December 2013 of NIBC Holding N.V., of the Press Release; and
- (B) the appointment of Herman Dijkhuizen as Chief Financial Officer as of 1 October 2013.

The above under (A) qualifies as significant new factor relating to the information included in the Base Prospectus set forth on pages 78 and 196, which is capable of affecting the assessment of any Covered Bonds to be issued.

The Press Release with respect to the Issuer, is available on [www.nibc.com](http://www.nibc.com) under the heading “media relations”.

The above under (B) qualifies as significant new factor relating to the information included in the Base Prospectus set forth on page 76, which is capable of affecting the assessment of any Covered Bonds to be issued.

The Press Release has been filed with the AFM and 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 the Base Prospectus, and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements under (a) above will prevail.

The following amendments to the text of the Base Prospectus.

1. In Chapter 5., NIBC BANK N.V., page 76, paragraph 3.10 "Members of the Managing Board", after section "J.P. Drost, Chairman, Chief Executive Officer Extensive experience in investment banking in the Netherlands, London, Central & Eastern Europe and Asia at ABN AMRO; led and managed ABN AMRO Asia which spans over 17 countries" the following paragraph should be added:

"H.J. Dijkhuizen, Chief Financial Officer. Extensive experience in audit and advisory side of business in The Netherlands, Germany and the Czech Republic, lastly as Chairman of the Board of Management of KPMG."
2. In Chapter 6., SELECTED FINANCIAL INFORMATION, page 78, the following wording shall be deleted:

"As set forth under *"Documents incorporated by reference"*, the audited financial statements for the financial year ended 31 December 2011, and the financial year ended 31 December 2012 of the Issuer shall be incorporated in, and form part of, this Base Prospectus."

and shall be replaced with:

"As set forth under *"Documents incorporated by reference"*, the audited financial statements for the financial year ended 31 December 2012 and the financial year ended 31 December 2013 of the Issuer shall be incorporated in, and form part of, this Base Prospectus."

3. In Chapter 6., SELECTED FINANCIAL INFORMATION, page 78, paragraph "Auditor's report", the following wording shall be deleted:

"The financial information of the Issuer for the financial years ended 31 December 2011 and 31 December 2012 have been audited by PricewaterhouseCoopers Accountants N.V. The auditors, PricewaterhouseCoopers Accountants N.V., issued unqualified auditors' reports on these financial statements on 6 March 2012 and 5 March 2013, respectively. Each partner of PricewaterhouseCoopers Accountants N.V. is a member of the Dutch Institute for Chartered Accountants (NBA)."

and shall be replaced with:

"The financial information of the Issuer for the financial years ended 31 December 2012 and 31 December 2013 have been audited by PricewaterhouseCoopers Accountants N.V. The auditors, PricewaterhouseCoopers Accountants N.V., issued unqualified auditors' reports on these financial statements on 5 March 2013 and 11 March 2014. Each partner of PricewaterhouseCoopers Accountants N.V. is a member of the Dutch Institute for Chartered Accountants (NBA)."

4. In Chapter 6., SELECTED FINANCIAL INFORMATION, page 78, paragraph "Financial Statements", the following wording shall be deleted:

"This information is incorporated by reference. At this date of this Base Prospectus there has been no significant change in the (financial) position of NIBC Bank or its subsidiaries since 31 December 2012, the last day of the financial period in respect of which audited financial statements of NIBC Bank have been prepared."

and shall be replaced with:

"This information is incorporated by reference. At the date of this Base Prospectus there has been no significant change in the (financial) position of NIBC Bank or its subsidiaries since 31 December 2013, the last day of the financial period in respect of which audited financial statements of NIBC Bank have been prepared."

5. In Chapter 6., SELECTED FINANCIAL INFORMATION, page 78, paragraph "Financial Statements", under the paragraph "Age of Latest Financial Information" the following wording

shall be deleted:

"Audited financial statements for the financial years ended 31 December 2011 and 31 December 2012."

and shall be replaced with:

"Audited financial statements for the financial years ended 31 December 2012 and 31 December 2013."

6. In Chapter 6., SELECTED FINANCIAL INFORMATION, page 78, paragraph "Interim and Other Financial Information", the following wording shall be deleted:

"At the date of this Base Prospectus there has been no significant change in the financial position of the NIBC Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published on 5 March 2013."

and shall be replaced with:

"At the date of this Base Prospectus there has been no significant change in the financial position of the NIBC Group which has occurred since the end of the last financial period for which either audited financial information or interim financial information have been published on 12 March 2014."

7. In Chapter 20., DOCUMENTS INCORPORATED BY REFERENCE, page 196, after section "(b) NIBC Banks's articles of association as per the date of this Base Prospectus (in the original Dutch version as well as in English translation)" the following wording should be included:

"(c) the press release with respect to NIBC Bank N.V.'s 2013 annual results dated 12 March 2014."