

## IMPORTANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

**IMPORTANT: You must read the following before continuing.** The following applies to the Second Supplement following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Second Supplement. In accessing the Second Supplement you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING SECOND SUPPLEMENT MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

**Confirmation of your Representation:** In order to be eligible to view this Second Supplement or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). This Second Supplement is being sent at your request and by accepting the e-mail and accessing this Second Supplement, you shall be deemed to have represented to us that you are not a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia and that you consent to delivery of such Second Supplement by electronic transmission.

You are reminded that this Second Supplement has been delivered to you on the basis that you are a person into whose possession this Second Supplement may be lawfully delivered in accordance with the laws of the jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Second Supplement to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer

or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires 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 Second 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 this Second Supplement distributed to you in electronic format and the hard copy version available to you on request from NIBC Bank N.V. or RBS.

**SECOND 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 "**Second Supplement**") is the second 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 and its first supplement dated 20 March 2014 (the "**First Supplement**") (together with the First Supplement, 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 Second 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 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 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 Second Supplement.

The Base Prospectus and this Second Supplement are available on the website of the Issuer at [www.nibc.com](http://www.nibc.com) as of 26 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 Second Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Second Supplement is 26 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 Second Supplement. To the best of their knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Second 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 Second 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 Second 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 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 Covered Bonds 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 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 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 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 Second 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 Second 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 Second 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 Second Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession this Second 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 Second 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 Second 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 Second Supplement is prepared in connection with

- (A) the publication of the press release of NIBC Bank N.V. on 21 March 2014 with respect to the appointment of Paulus de Wilt as new CEO of NIBC Bank N.V. as of 7 April 2014 (the “**Press Release**”).

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 (A) 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 Second Supplement. This Second Supplement is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus. Terms defined in this Second 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 Second 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:

"With effect from 7 April 2014, subject to a positive advice at the Shareholders Meeting on 7 April 2014, Paulus de Wilt will succeed Jeroen Drost as Chief Executive Officer and Chairman of the Managing Board of NIBC Holding N.V. and NIBC Bank N.V. Paulus de Wilt has extensive experience in both retail and corporate banking at ABN AMRO as CEO of NEWBank and lastly as General Director Retail Banking. In this role, he led the integration in 2010 of the retail divisions of ABN AMRO and Fortis."

2. In Chapter 20., DOCUMENTS INCORPORATED BY REFERENCE, page 196, after section "(c) the press release with respect to NIBC Bank N.V.'s 2013 annual results dated 12 March 2014" the following wording should be included:

"(d) the press release with respect to the appointment as of 7 April 2014 of Paulus de Wilt as CEO of NIBC Bank N.V. dated 21 March 2014."