

SUPPLEMENT
TO THE BASE PROSPECTUS DATED 23 JULY 2014



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

Euro 5,000,000,000

Conditional Pass-Through Covered Bond Programme

This supplement (the "**Supplement**") is the first supplement to the base prospectus dated 23 July 2014 (the "**Base Prospectus**") of the Euro 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 and is supplemental to, forms part of and should be read in conjunction with the Base Prospectus, 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 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 Notes under the Programme.

The Base Prospectus 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 Base Prospectus and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 23 September 2014.

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 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 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 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 Base Prospectus.

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 Base Prospectus.

CERTAIN AMENDMENTS TO THE BASE PROSPECTUS

This Supplement is prepared in connection with:

- (A) the publication of the NIBC Interim report 2014; and
- (B) the appointment of Kathleen Steel as member of the Supervisory Board of the Issuer as per 19 August 2014

as set out in the press releases issued by the Issuer on 27 August 2014 and 8 September 2014 respectively (the “**Press Releases**”).

The above under (A) qualifies as significant new factor relating to the information included in the Base Prospectus set forth on pages 81, 197, 199 and 200, which is capable of affecting the assessment of any Notes to be issued.

The above under (B) qualifies as significant new factor relating to the information included in the Base Prospectus set forth on pages 79 and 80, which is capable of affecting the assessment of any Notes to be issued.

The Press Releases and the NIBC interim report 2014, 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 are made to the text of the Base Prospectus.

1. In the chapter “DOCUMENTS INCORPORATED BY REFERENCE”, page 197, the following wording shall be added:

"The NIBC Interim report 2014 and the press release related thereto dated 27 August 2014".

“The press release issued by the Issuer on 8 September 2014 regarding the appointment of Kathleen Steel as a member of the Supervisory Board of the Issuer as of 19 August 2014”
2. In the chapter “NIBC BANK N.V.”, page 79, paragraph 3.11 "Supervisory Board", the following wording shall be added:

"Kathleen Steel (member), Former Head of Corporate Communications of Ageas and Chief Marketing Officer and member of the Retail Management Committee of Fortis Bank."
3. In the chapter "SELECTED FINANCIAL INFORMATION", page 81, the following wording shall be added:

"As set forth under “*Documents incorporated by reference*”, the NIBC Interim report 2014 shall be incorporated in, and form part of, this Base Prospectus."
4. In the chapter “SELECTED FINANCIAL INFORMATION”, page 81, paragraph ‘Age of Latest Financial Information’, the following wording shall be added:

“The Issuer has issued the NIBC Interim report 2014 on 27 August 2014.”

5. In the chapter “GENERAL INFORMATION”, page 199, paragraph 4, after section “(xvi) the Management Agreements”; the following wording shall be included:

“; (xvii) The NIBC Interim report 2014;

(xviii) the press release related to the NIBC Interim report 2014 dated 27 August 2014; and

(xix) the press release issued by the Issuer on 8 September 2014 regarding the appointment of Kathleen Steel as a member of the Supervisory Board of the Issuer as of 19 August 2014.”
