

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 fourth supplement (the "**Fourth Supplement**") is the fourth supplement to the base prospectus dated 23 July 2014 (the "**Original Base Prospectus**") as supplemented by the first supplement dated 23 September 2014 (the "**First Supplement**") and the second supplement dated 11 November 2014 (the "**Second Supplement**") and the third supplement dated 4 March 2015 (the "**Third Supplement**") and this Third Supplement together with the Original Base Prospectus, the First Supplement and the Second Supplement 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 Fourth 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 Fourth 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 Fourth 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 Fourth Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Fourth Supplement is 10 April 2015.

IMPORTANT INFORMATION

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

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

- (A) the publication of the audited annual financial statements of the Issuer for the financial year ended 2014; and
- (B) the resignation of Niek Hoek as member from the Supervisory Board of the Issuer as set out in the press release issued by the Issuer on 30 March 2015 (the “**Press Release**”).

The above under (A) qualifies as significant new factor relating to the information included in the Base Prospectus set forth on pages 81 and 197, 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 page 80, which is capable of affecting the assessment of any Notes to be issued.

The Press Release and the audited annual financial statements for the financial year ended 31 December 2014, including the auditor’s reports in respect of such financial statements being set out on pages 62 up to and including 267 have been filed with the AFM and shall be deemed to be incorporated in, and to form part of this Fourth Supplement. This Fourth Supplement is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus. Terms defined in this Fourth 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 Fourth 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 “5. NIBC BANK N.V.”, page 80, paragraph 3.11, the following wording shall be deleted:

“N.W. Hoek (member), Chairman of the Executive Board of Delta Lloyd Groep”
2. In the chapter “6. SELECTED FINANCIAL INFORMATION”, page 81, the following wording shall be deleted:

“As set forth under “*Documents incorporated by reference*”, the audited annual 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.”

and shall be replaced with:

“As set forth under “*Documents incorporated by reference*”, the audited annual financial statements for the financial year ended 31 December 2013 and the financial year ended 31 December 2014 of the Issuer shall be incorporated in, and form part of, this Base Prospectus.”
3. In the chapter “6. SELECTED FINANCIAL INFORMATION”, page 81, paragraph “Auditor’s Report”, the following wording shall be deleted:

“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, respectively.”

and shall be replaced with:

“The financial information of the Issuer for the financial years ended 31 December 2013 and 31 December 2014 have been audited by PricewaterhouseCoopers Accountants N.V. The auditors, PricewaterhouseCoopers Accountants N.V., issued unqualified auditors’ reports on these financial statements on 11 March 2014 and 3 March 2015, respectively.”

4. In the chapter “6. SELECTED FINANCIAL INFORMATION”, page 81, paragraph “Financial Statements”, the following wording shall be deleted:

“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.”

and shall be replaced with:

“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 2014, the last day of the financial period in respect of which audited financial statements of NIBC Bank have been prepared.”

5. In the chapter “6. SELECTED FINANCIAL INFORMATION”, page 81, paragraph “Age of Latest Financial Information”, the following wording shall be deleted:

“Audited financial statement for the financial years ended 31 December 2012 and 31 December 2013.”

and shall be replaced with:

“Audited financial statement for the financial years ended 31 December 2013 and 31 December 2014.”

6. In the chapter “6. SELECTED FINANCIAL INFORMATION”, page 81, 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 NIBC Group which has occurred since the end of the last financial period for which ether audited financial information or interim financial information have been published on 12 March 2014.”

and shall be replaced with:

“At the date of this Base Prospectus there has been no significant change in the financial position of NIBC Group which has occurred since the end of the last financial period for which ether audited financial information or interim financial information have been published on 4 March 2015.”

7. In the chapter “20. DOCUMENTS INCORPORATED BY REFERENCE”, page 197, the following wording shall be deleted:

“NIBC Bank’s publicly available consolidated audited financial statements and the auditor’s report for the years ended 31 December 2013 (set forth on pages 50 up to and including 189 and pages 220 and 221 of its 2013 annual report) and 31 December 2012 (set forth on pages 48 up to and including 181 and pages 210 and 211 of its 2012 annual report)”

and shall be replaced with:

“NIBC Bank’s publicly available consolidated audited financial statements and the auditor’s report for the years ended 31 December 2014 (set forth on pages 62 up to and including 220 and pages 252 up to and including 261 of its 2014 annual report) and 31 December 2013 (set forth on pages 50 up to and including 189 and pages 220 and 221 of its 2013 annual report)”
