

FIRST 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 first supplement to the offering circular dated 27 June 2019 (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 03 September 2019.

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 publication of the Issuer's condensed consolidated interim financial report 2019
2. the publication of the condensed consolidated interim financial report 2019 of NIBC Holding N.V.
(1 and 2 together referred to as the "**Interim Reports 2019**");
3. incorporation of the following press releases issued by the Issuer:
 - (a) "NIBC reports steady performance in H1 2019 with net profit of EUR 83 million and reconfirms interim-dividend of EUR 0.25 per share" (28 August 2019); and
 - (b) "Jeroen Kremers appointed to Supervisory Board NIBC" (29 August 2019);(together referred to as the "**Press Releases**");

The above qualifies as significant new factors relating to the information included in the Offering Circular which is capable of affecting the assessment of any Notes to be issued.

The Interim Reports 2019, and the Press Releases 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 (v):

- “(vi) the Issuer's condensed consolidated interim financial report for the six months period ended 30 June 2019, as set out on pages 9 up to and including 72, the auditor's review report related thereto, as set out on page 73, the key figures as set out on pages 6 and 7 and the Alternative Performance Measures as set out on pages 74 up to and including 81, all as included in the publicly available "Condensed Consolidated Interim Financial report 2019 NIBC Bank N.V.";
- (vii) the condensed consolidated interim financial report for the six months period ended 30 June 2019 of NIBC Holding N.V., as set out on pages 52 up to and including 118, the auditor's review report related thereto, as set out on page 119, the key figures as set out on pages 10 up to and including 12, the financial review as set out on pages 15 up to and including 32, the risk management review as set out on pages 42 up to and including 47 (from "Credit Risk" to but excluding "Market Risk") and the Alternative Performance Measures as set out on pages 120 up to and including 129, all as included in the publicly available "Condensed Consolidated Interim Financial report 2019 NIBC Holding N.V.";
- (viii) the press release issued by the Issuer on 28 August 2019 entitled "NIBC reports steady performance in H1 2019 with net profit of EUR 83 million and reconfirms interim-dividend of EUR 0.25 per share" (excluding the sentence " We refer tot our Condensed

Consolidated Interim Financial Report published on our website for further information.”);

- (ix) the press release issued by the Issuer on 29 August 2019 entitled “Jeroen Kremers appointed to Supervisory Board NIBC.”