

SECOND SUPPLEMENT
TO THE BASE PROSPECTUS DATED 29 JULY 2015



*(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 second supplement to the base prospectus dated 29 July 2015, as supplemented by the first supplement dated 27 August 2015 (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 Covered Bonds 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 Covered Bonds 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 17 May 2016.

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 Arranger 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 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. 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 are subject to United States tax law requirements. 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 AMENDMENTS TO THE BASE PROSPECTUS

This Supplement is prepared in connection with:

- A. Certain amendments to the risk factors related to developments in the market and developments in laws and regulations;
- B. Incorporation of financial statements:
 - (i) the Issuer's consolidated financial report for the year ended 31 December 2015;
 - (ii) the Issuer's annual report for the year ended 31 December 2015; and
 - (iii) the Covered Bond Company's annual report for the year ended 31 December 2015; (together referred to as the "**Financial Releases**"); and
- C. Incorporation of the following press releases issued by the Issuer:
 - (i) the appointment of Dick Sluimers as member of the Supervisory Board of the Issuer as per 1 January 2016;
 - (ii) the agreement entered into between the Issuer and SNS Bank N.V. relating to the acquisition of SNS Securities; and
 - (iii) the publication of the Issuer's full year result for the year ended 31 December 2015; as set out in the press releases issued by the Issuer on 14 December 2015, 18 December 2015 and 9 March 2016 respectively (together referred to as the "**Press Releases**").

The above under (A), (B) and (C) qualify as significant new factors relating to the information included in the Base Prospectus, which is capable of affecting the assessment of any Covered Bonds to be issued.

The Financial Releases and 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 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 this Supplement, 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 chapter "3. RISK FACTORS", page 33, the following text shall be deleted:

"In December 2014 the Basel Committee has published consultative documentation on, among other things, revisions to capital floors and to the standardised approach for credit risk, which determines the minimum capital requirements for a bank. One of the proposals included relates to the risk weight calculation of residential real estate loans. Residential real estate would no longer receive a fixed 35% risk weight. Instead, risk weights would be based on two commonly used loan underwriting ratios: the amount of the loan relative to the value of the real estate securing the loan (i.e. the loan-to-value ratio) and the borrower's indebtedness (i.e. a debt-service coverage ratio). Also the European Banking Authority publishes rules, guidelines and recommendations in relation to capital requirements and credit risks (e.g. for mortgage loan exposures). This is considered as a detrimental development for Dutch banks and may have a negative impact on their capital ratios, should these proposals become effective."

and shall be replaced with:

“In December 2014 the Basel Committee published consultative documentation on, among other things, revisions to capital floors and to the standardised approach for credit risk, which determines the minimum capital requirements for a bank. In December 2015, the Basel Committee published a second consultative document on the standardised approach for credit risk. This proposal relates, among other things, to the risk weight calculation of residential real estate loans. Residential real estate would no longer receive a fixed 35% risk weight. Instead, risk weights would be based on the amount of the loan relative to the value of the real estate securing the loan (i.e. the loan-to-value ratio). This is considered as a detrimental development for Dutch banks and may have a negative impact on their capital ratios, should these proposals become effective.”

2. In chapter “3. RISK FACTORS”, pages 33 and 34, the section “*Recovery and Resolution Directive and SRM*”, shall be deleted entirely and shall be replaced with:

“Recovery and Resolution Directive, SRM and Wft

The BRRD and the SRM Regulation provide for the European framework for recovery and resolution of (amongst others) ailing banks, certain investment firms and their holding companies.

The BRRD was adopted by the European Council on 6 May 2014 and the SRM Regulation was adopted on 15 July 2014. The SRM Regulation will be directly applicable in the Member States participating in the SSM. Those parts of the SRM Regulation dealing with recovery and resolution has entered into force as of 1 January 2016. On 26 November 2015 the law to implement the BRRD and to facilitate the application of the SRM Regulation in Netherlands (the “**BRRD Implementation Act**”) law entered into force.

The Issuer, as a bank established in a Member State participating in the SSM, will primarily be subject to the SRM under the SRM Regulation. The BRRD, however, which has been implemented in Dutch law, in addition provides for certain early intervention measures and for the powers of the competent resolution authority necessary to implement the decisions taken pursuant to the SRM Regulation. Although the SRM Regulation provides for the establishment of a European single resolution board (consisting of representatives of the ECB, the European Commission and the relevant national authorities) to be responsible for the effective and consistent functioning of the SRM (including the implementation of any resolution decisions), the Issuer, because it is a bank subject to the indirect supervision of the ECB, will in principle fall under the competency of the national resolution authority (i.e. DNB). In other words, the national resolution authority will in principle be responsible for setting the level of the minimum requirement for own funds and eligible liabilities (“**MREL**”), writing down or converting relevant capital instruments, adopting resolution decisions and applying resolution tools in accordance with the resolution principles and in order to meet the resolution objectives.

The early intervention measures that may be imposed by the competent regulator in respect of the Issuer in the event its financial condition is deteriorating could pertain, amongst others, to a change of its legal or operational structure, the removal of (individuals within) senior management or the management body and the appointment of a temporary administrator to

work together or replace such (individual within) senior management or management body. The national resolution authority may also under certain circumstances decide to write down or convert relevant capital instruments, including Common Equity Tier 1, Additional Tier 1 and Tier 2 instruments, in a certain order. If the Issuer would be failing or is likely to fail and the other resolution conditions would also be met, the national resolution authority may decide to place the Issuer under resolution. As part of the resolution scheme to be adopted by the national resolution authority it may decide to apply certain resolution tools and exercise its powers pursuant to the implemented BRRD in order to give effect to such resolution tools. The resolution tools under the SRM Regulation and the BRRD Implementation Act include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in short, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the SRM Regulation and the BRRD Implementation Act introduce the bail-in tool which gives the national resolution authority the power to write down or convert into equity certain debt and other liabilities of the institution.

The SRM Regulation and the BRRD Implementation Act also requires banks to meet at all times a certain MREL, expressed as a percentage of the total liabilities and own funds. The competent resolution authority shall set a level of minimum MREL on a bank-by-bank basis based on assessment criteria to be set out in technical regulatory standards. In addition hereto, the FSB has developed proposals to enhance the total loss-absorbing capacity ("TLAC") of global systemically important banks in resolution. The FSB proposes minimum TLAC requirements to be set as a percentage of the loss-absorbing capital and debt against the balance sheet (both weighted and unweighted). It is unclear whether the TLAC will be adopted and, if so, in what form and when, and whether it will apply to the Issuer (see for the FSB also risk factor *The Financial Stability Board and additional governmental measures*).

The resolution framework under the SRM Regulation and the BRRD purports, amongst others, to ensure the critical functionality of the relevant institution, to avoid significant adverse effects on the stability of the financial markets and to protect public funds. The SRM Regulation further introduces the single resolution fund ("SRF"), which for banks established in the members states participating in the SSM will replace the national resolution funds set up or to be set up further to the implementation of the BRRD. The SRF must be funded in order to ensure that the SRF has adequate financial resources to allow for an effective functioning of the resolution framework under the SRM Regulation. Similar to the national resolution funds under the BRRD, the SRF will be funded by ex-ante annual contributions from banks, such as the Issuer. For the SRF these will be calculated for each bank on the basis of their liabilities, excluding own funds and covered deposits, and adjusted for risk. The SRF will be built up over a period of eight years to reach a target level of at least 1% of the amount of covered deposits of all banks authorised in all the member states participating in the SSM.

It is possible that the relevant regulator or resolution authority may use its powers under the new regime in a way that could result in subordinated and/or senior debt instruments of the Issuers' absorbing losses. The use of certain powers pursuant to the SRM Regulation and BRRD Implementation Act could negatively affect the position of the Covered Bondholders and the credit rating attached to debt instruments then outstanding and could result in losses to Covered Bondholders, in particular if and when any of the above proceedings would be commenced against the Issuer. These measures could increase the Issuer's cost of funding and thereby have an adverse impact on the Issuer's financial position and results of operation. In

addition, there could be amendments to the SRM, BRRD and BRRD Implementation Act, which may add to these effects. Covered bonds should normally be exempted from the applicability of the write-down and conversion powers described above, however this exemption does not apply if and to the extent the aggregate Principal Amount Outstanding of the Covered Bonds would exceed the value of the collateral available to secure such Covered Bonds. It is uncertain whether the Guarantee constitutes such collateral and therefore to what extent such exception applies to the obligations of the Issuer under the Covered Bonds. The resolution framework as described above provides for certain safeguards against a partial transfer and the exercise of certain resolution powers in respect of covered bonds, which ensures that rights arising out of covered bonds will not be affected by such partial transfer or exercise of such resolution power. However, it is unclear if and to which extent some of the rules may be applied, and to what extent the safeguards apply, to covered bonds. This will to a certain extent also be subject to future Level II-legislation to be adopted by European legislators and regulatory authorities on the scope and interpretation of certain aspects of the BRRD and the SRM Regulation.

In addition to the SRM Regulation and the BRRD Implementing Act, the Dutch Financial Supervision Act (*Wet op het financieel toezicht* or "*Wft*") contains far-reaching intervention powers for (i) DNB with regard to banks and insurers and (ii) the Dutch Minister of Finance with regard to, inter alia, a bank and insurers. For banks many of the powers of DNB have either been superseded by the SRM Regulation and the BRRD Implementing Act or only have a secondary role after the SRM Regulation and the BRRD Implementing Act. To the extent these powers are not superseded by the SRM Regulation and the BRRD Implementing Act for banks, the *Wft* empowers DNB or the Dutch Minister of Finance, as applicable, to: (i) commence proceedings leading to transfer of all or a part of the business (including deposits) of the relevant financial institution to a private sector purchaser or a "bridge bank", (ii) commence proceedings leading to transfer of shares in the relevant financial institution to a private sector purchaser or a "bridge bank", (iii) commence proceedings leading to ownership by the Dutch State (nationalisation) of the relevant financial institution, or also its parent company and expropriation of property and/or securities, and (iv) take immediate measures which may deviate from statutory provisions or from the articles of association of the relevant financial institution. Subject to certain exceptions, as soon as any of these proposed proceedings or measures have been initiated or taken by DNB or the Dutch Minister of Finance, as applicable, the relevant counterparties of such financial institution will not be entitled to invoke acceleration, early termination and other contractual rights or set off their claims against the relevant financial institution, to the extent they are triggered by the preparation or implementation of the measures introduced by the *Wft*.

The Issuer is unable to predict what effects, if any, the BRRD, BRRD Implementation Act and SRM Regulation, special resolution powers under the *Wft* may have on the financial system generally, the Issuer's counterparties, or on the Issuer, its operations and/or its financial position or the Covered Bonds."

3. In chapter "3. RISK FACTORS", page 35, the section "*Financial Transactions Tax/bank levy*", shall be deleted entirely and shall be replaced with:

"Financial transaction tax

On 14 February 2013, the European Commission published a proposal for a directive for a common financial transaction tax ("FTT") in Austria, Belgium, Estonia, France, Germany, Greece, Italy, Portugal, Slovakia, Slovenia and Spain (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The proposed FTT has a very broad scope and could, if introduced in its current form, apply to certain dealings in bonds (including secondary market transactions) in certain circumstances. Primary market transactions referred to in Article 5(c) of the Regulation (EC) No 1287/2006 are expected to be exempt.

Under current proposals the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in bonds where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between the participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional Member States may decide to participate. Given the lack of certainty surrounding the proposals and their implementation, it is not possible to predict what effect the proposed FTT might have on the business of the Issuer; it could materially adversely affect the business of the Issuer. Investors who are in doubt as to their position should consult their professional advisor."

4. In chapter "3. RISK FACTORS", page 36, the following text shall be deleted:

"The Issuer's results of operations are impacted by conditions in the global capital markets and the economy generally. Concerns over the slow economic recovery, the European sovereign debt crisis, the ability of certain countries to remain in the Eurozone, unemployment, the availability and cost of credit, inflation levels, energy costs and geopolitical issues all have contributed to increased volatility and diminished expectations for the economy and the markets in recent years."

and shall be replaced with:

"The Issuer's results of operations are impacted by conditions in the global capital markets and the economy generally. Concerns over the slow economic recovery, the European sovereign debt crisis, the ability of certain countries to remain in the Eurozone, unemployment, the availability and cost of credit, inflation levels, energy costs and geopolitical issues all have contributed to increased volatility and diminished expectations for the economy and the markets in recent years. Further, there is considerable uncertainty surrounding the United Kingdom's 23 June 2016 referendum on whether to exit the European Union. Such an exit could also negatively impact the volatility and diminished expectations for the economy and the markets."

5. In chapter "3. RISK FACTORS", page 44, the following new paragraphs shall be inserted (directly above the heading "**RISK FACTORS REGARDING THE CONDITIONAL PASS-THROUGH COVERED BONDS**");

“The Issuer and SNS Bank N.V. have reached an agreement on the acquisition of SNS Securities N.V. (“SNS Securities”), which is subject to the fulfilments of conditions precedent. The Issuer faces risks relating to the integration of SNS Securities into the Issuer’s existing business.

SNS Securities provides capital market solutions, equity and fixed income brokerage, research and execution services for independent asset managers. The conditions precedent provided in the agreement between the Issuer and SNS Bank N.V. for the acquisition of SNS Securities may not be fulfilled. In the event that the agreement for the acquisition of SNS Securities becomes effective, the Issuer faces risks relating to the integration of SNS Securities into the Issuer’s existing business. Failure to integrate SNS Securities effectively into the existing business of the Issuer may have an adverse effect on the Issuer’s financial condition and/or results of operations.”

6. In chapter “3. RISK FACTORS”, page 74, the following new paragraph shall be inserted (directly above the heading “**RISK FACTORS REGARDING ASSET MONITORING AND SERVICING**”):

“Risk related to interest rate averaging

Recently certain offerors of mortgage loans in the Netherlands allow borrowers to apply for interest rate averaging (*rentemiddeling*). In case of interest rate averaging (*rentemiddeling*) a borrower of a mortgage loan is offered a new fixed interest rate whereby the (agreed-upon) fixed interest will be reduced taking into account the current interest rate offered by such offeror for the relevant period, the risk profile and the break costs for the fixed interest. Interest rate averaging is generally favourable for a borrower in case the agreed-upon fixed interest rate in force at that time is higher than the current market interest rate and the (agreed-upon) fixed interest rate period will not expire in the near future. Currently, none of the Transferors offers such interest rate averaging, however, the Transferors may offer such interest rate averaging in the future. It should be noted that interest rate averaging (*rentemiddeling*), when offered, may have a downward effect on the mortgage interest rates of the Mortgage Loans.”

7. In chapter “5. NIBC BANK N.V.”, section 1.2 “GENERAL”, page 80, the following text shall be deleted:

“The Issuer has various subsidiaries for investment or structured finance purposes, none of which individually entail substantial economic activities of the Issuer.”

and shall be replaced with:

“The Issuer has various subsidiaries for investment or structured finance purposes, for offering capital market services and for offering of lease products/solutions to small and medium sized enterprises, none of which individually entail substantial economic activities of the Issuer.”

8. In chapter “5. NIBC BANK N.V.”, section 1.10 “MEMBERS OF THE MANAGING BOARD”, page 83, the following text shall be deleted:

“P.C. van Hoeken, Chief Risk Officer, Head of Risk Management”

and the following paragraph shall be inserted (directly under “H.H.J. Dijkhuizen, Chief Financial Officer”):

“There is currently a vacancy for the function Chief Risk Officer, Head of Risk Management in the Managing Board. Until this vacancy is fulfilled, P.A.M. de Wilt fulfills the function of Chief Risk Officer, Head of Risk Management ad interim.”

9. In chapter “5. NIBC BANK N.V.”, section 1.11 “SUPERVISORY BOARD”, page 83, the following text shall be deleted:

“Vacancy”

and shall be replaced with:

“Dick Sluimers (member), Former Chairman of the Executive Board of the Algemene Pensioen Groep N.V. and member of the Supervisory Board at AkzoNobel and at Atradius N.V. and Chairman of the Supervisory Board at Atradius Credit Insurance N.V.”

10. Chapter “6. SELECTED FINANCIAL INFORMATION”, page 84, shall be deleted entirely and shall be replaced with:

“6. SELECTED FINANCIAL INFORMATION

As set forth under "*Documents incorporated by reference*", the audited annual financial statements for the financial year ended 31 December 2014 and the financial year ended 31 December 2015 of the Issuer shall be incorporated in, and form part of, this Base Prospectus.

Auditor’s Report

The financial information of the Issuer for the financial years ended 31 December 2014 and 31 December 2015 have been audited by PricewaterhouseCoopers Accountants N.V. The auditors, PricewaterhouseCoopers Accountants N.V., issued unqualified auditors’ reports on the financial statements for the year ended 31 December 2014 on 3 March 2015. The auditor signing the auditor's reports on behalf of PricewaterhouseCoopers is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Financial Statements

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 2015, the last day of the financial period in respect of which audited financial statements of NIBC Bank have been prepared.

The key figures of NIBC Bank are incorporated by reference.

Auditing of Historical Annual Financial Information

This information is incorporated by reference.

Age of Latest Financial Information

Audited financial statements for the financial years ended 31 December 2014 and 31 December 2015.

Interim and Other Financial Information

For other financial information reference is made to www.nibc.com.

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 9 March 2016. At the date of this Base Prospectus there has been no material adverse change in the prospects of the Issuer since the date of its last published financial statements.”

11. In chapter “8. ASSET BACKED GUARANTEE”, section “**Statement by managing director of the CBC**”, pages 151 and 152, the following text shall be deleted:

“Since 31 December 2014 there has been no material adverse change in the financial position or prospects of the CBC The CBC confirms that since 31 December 2014 there has been no significant change in the financial or trading position of the CBC.”; and
“The CBC's publicly available audited financial statements including the explanatory Covered Bonds and the auditor's report for the year ended 31 December 2014 (set forth on pages 10 up to and including 23 and pages 26 and 27 of its 2014 annual report) and for the year ended 31 December 2013 (set forth on pages 10 up to and including 21 and pages 25 and 26 of its 2013 annual report) each audited by PricewaterhouseCoopers Accountants N.V. are incorporated by reference in this Base Prospectus (see chapter 20).”

and shall be replaced with:

“Since 31 December 2015 there has been no material adverse change in the financial position or prospects of the CBC. The CBC confirms that since 31 December 2015 there has been no significant change in the financial or trading position of the CBC.”; and
“The CBC's publicly available audited financial statements including the explanatory Covered Bonds and the auditor's report for the year ended 31 December 2015 (set forth on pages 6 up to and including 22 and pages 25 and 26 of its 2015 annual report) and for the year ended 31 December 2014 (set forth on pages 10 up to and including 23 and pages 26 and 27 of its 2014 annual report) each audited by PricewaterhouseCoopers Accountants N.V. are incorporated by reference in this Base Prospectus (see chapter 20).” respectively.

12. In chapter “20. DOCUMENTS INCORPORATED BY REFERENCE”, page 207, the following text shall be deleted:

“(a) NIBC Bank's publicly available consolidated audited annual 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 and 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)”

and shall be replaced with:

“(a) NIBC Bank's publicly available consolidated audited annual financial statements and the auditor's report for the years ended 31 December 2015 (set forth on pages 82 up to and including 249 and pages 283 up to and including 292 of its 2015 annual report) and 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)”

13. In chapter “20. DOCUMENTS INCORPORATED BY REFERENCE”, page 207, the following text shall be deleted:

“(c) the CBC's publicly available audited financial statements including the explanatory Covered Bonds and the auditor's report for the year ended 31 December 2014 (set forth on pages 10 up to and including 23 and pages 26 and 27 of its 2014 annual report) and 31 December 2013 (set forth on pages 10 up to and including 21 and pages 25 and 26 of its 2013 annual report)”

and shall be replaced with:

“(c) the CBC's publicly available audited financial statements including the explanatory Covered Bonds and the auditor's report for the year ended 31 December 2015 (set forth on pages 6 up to and including 22 and pages 25 and 26 of its 2015 annual report) and 31 December 2014 (set forth on pages 10 up to and including 23 and pages 26 and 27 of its 2014 annual report)”

14. In chapter “20. DOCUMENTS INCORPORATED BY REFERENCE”, page 207, the following new paragraphs shall be inserted (with the deletion of “and” at the end of paragraph (d) and replacement of “.” at the end of paragraph (e) with “;”):

- “(f) the press release issued by the Issuer on 14 December 2015 entitled “Dick Sluimers appointed to NIBC Supervisory Board”;
- (g) the press release issued by the Issuer on 18 December 2015 entitled “NIBC acquires SNS Securities from SNS Bank”;
- (h) the press release issued by the Issuer on 9 March 2016 entitled “Strong growth in client business fuels NIBC 2015 net profit to EUR 71 million”; and
- (i) the Issuer’s condensed consolidated financial report for the year ended 31 December 2015, dated 9 March 2016.”.
