FIFTH SUPPLEMENT
TO THE OFFERING CIRCULAR DATED 19 JULY 2024

(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 fifth supplement to the offering circular dated 19 July 2024, as supplemented by the first supplement dated 03 September 2024, the second supplement dated 19 September 2024, the third supplement dated 15 January 2025, and the fourth supplement dated 18 March 2025 (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. Full information on the Issuer and any Series or Tranche of Notes is only available on the basis of the combination of the Offering Circular, this Supplement and the applicable Final Terms. Terms defined in the Offering Circular shall have the same meaning in this Supplement, unless specified otherwise.

The Offering Circular constitutes a base prospectus within the meaning of Regulation (EU) 2017/1129 (as amended) (the "**Prospectus Regulation**"). This document is a supplement to the Offering Circular within the meaning of Article 23 of the Prospectus Regulation.

This Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten,* the "**AFM**"), as competent authority under the Prospectus Regulation. The AFM only approves this Supplement as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Supplement. Investors should make their own assessment as to the suitability of investing in the Notes.

The Offering Circular (as supplemented by this Supplement) shall be valid for use only by the Issuer or others who have obtained the Issuer's consent for a period of up to twelve months after its approval by the AFM, after which time it shall expire at the latest.

The Offering Circular and this Supplement are available free of charge on the website of the Issuer at https://nibc.com/investor-relations/debt-investors/euro-medium-term-notes/ and are available and such documents are also available for viewing upon reasonable request during normal business hours at the registered office of the Issuer at Carnegieplein 4, 2517 KJ, The Hague, The Netherlands and at the specified office of the Fiscal Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and copies may be obtained from the same.

An investment in the Notes involves certain risks. Prospective investors should have regard to the risk factors described under the chapter "RISK FACTORS" in the Offering Circular (as supplemented by this Supplement).

The date of this Supplement is 08 May 2025.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Supplement. To the best of the knowledge of the Issuer, the information contained in this Supplement is in accordance with the facts and does not omit anything 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 (other than the Issuer) disclaim all and any liability whether arising in tort or contract or otherwise which itmight 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 material inaccuracy relating to the information included in this Supplement which may affect the assessment of the Notes and which arises or is noted between the time when the Supplement is approved and the closing of any offer period 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 (whichever occurs later), in respect of Notes issued on the basis of this Supplement.

No person is or has been authorised by the Issuer 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. Investors should not construe the contents of the Offering Circular (as supplemented by this Supplement) as legal, business, financial or tax advice and should consult its own attorney, business advisor, financial advisor or tax advisor and make its own assessment of the risks involved. 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 the chapter “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**") or with any securities regulatory authority of any state or other jurisdiction of the United States and are subject to United States tax law requirements. Notes may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons (within the meaning of Regulation S under the Securities Act ("**Regulation S**")) 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. See the chapter “SUBSCRIPTION AND SALE” in the Offering Circular.

AMENDMENTS TO THE OFFERING CIRCULAR

This Supplement is prepared in connection with the publication of the NIBC Green Bond Framework dated February 2025.

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.

To the extent that there is any inconsistency between (a) any statement in this Supplement and (b) any other statement in or incorporated by reference in the Offering Circular, the statements under (a) above will prevail.

The sub-paragraph "No formal or consensus definition of a 'green' (or similar) security" under the risk factor "5. Notes issued as Green Bonds may not be a suitable investment for all investors seeking exposure to green assets. Any failure to use the net proceeds of any Series of Green Bonds in connection with green projects, and/or any failure to meet, or to continue to meet, the investment requirements of certain environmentally focused investors with respect to such Green Bonds may affect the value and/or trading price of the Green Bonds, and/or may have consequences for certain investors with portfolio mandates to invest in green assets" in the chapter "RISK FACTORS", on pages 42 and 43 of the Offering Circular, shall be amended as follows, whereby the wording highlighted in blue and underlined shall be added and the wording highlighted in red and struck through shall be removed:

> "***Absence of European Green Bond designation and*** ***no formal and consensus definition of a 'green' (or similar) security***
>
> There is currently no clearly defined legal, regulatory or other definition of a “green bond” or market consensus as to what attributes are required for a particular asset or project to be classified as ‘green’, ‘environmental’, ‘sustainable’, ‘social’ or any similar label, nor can any assurance be given that such a clear definition or consensus will develop over time. A basis for the determination of such a definition has been established in the European Union with the publication in the Official Journal of the European Union on 22 June 2020 of Regulation (EU) 2020/852 of the European Parliament and of the Council of 18 June 2020 (the "**Sustainable Finance Taxonomy Regulation**") on the establishment of a framework to facilitate sustainable investment (the "**EU Sustainable Finance Taxonomy**"). The EU Sustainable Finance Taxonomy is subject to further development by way of the implementation by the European Commission through delegated regulations of technical screening criteria for the environmental objectives set out in the Sustainable Finance Taxonomy Regulation.
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> ~~Furthermore, on 30 November 2023, Regulation (EU) 2023/2631 was published in the Official Journal of the EU (the "**EU Green Bond Regulation**") creating a voluntary standard for bonds carrying the European Green Bond designation ((the "**European Green Bonds**") as from 21 December 2024. Issuance of European Green Bonds could reduce demand and liquidity for "Green Bonds" which do not comply with the European Green Bonds Regulation and their price, including any Green Bond. The Green Bonds do not constitute European Green Bonds and no assurance is or can be provided to potential investors that any Green Bonds will ever constitute or become eligible to carry the designation of a European Green Bond.~~
>
> Regulation (EU) 2023/2631 (the "**EU Green Bond Regulation**"), which entered into force on 21 December 2024, introduced a voluntary standard for bonds carrying the 'European Green Bond' or 'EuGB' designation. European Green Bonds or EuGBs are subject to detailed requirements regarding use of proceeds, alignment with the EU Sustainable Finance Taxonomy, enhanced disclosure and external review by an ESMA-registered entity. Green Bonds issued under this Programme are currently not intended to qualify as European Green Bonds or EuGBs for the purposes of the EU Green Bond Regulation. Accordingly, no assurance is or can be provided to potential investors that any Green Bond will ever constitute or become eligible to carry the designation of a European Green Bond or EuGB. As a result, certain investors may consider Green Bonds less attractive, particularly if their investment guidelines or sustainability policies begin to require or prefer compliance with the EU Green Bond Regulation. This could adversely affect the liquidity or market value of any Green Bond issued under the Programme, including where similar instruments are issued using a 'European Green Bond' or 'EuGB' designation in the future.
>
> No assurance is or can be given by the Issuer, the Arranger or the Dealers that the Eligibility Criteria for Green Eligible Assets forming part of the Eligible Green Assets Portfolio will satisfy any requisite criteria determined under the European Green Bond Standard, the Sustainable Finance Taxonomy Regulation or within the EU Sustainable Finance Taxonomy at any time, or that any regime implemented in the United Kingdom (if any) for issuing 'green' or other equivalently-labelled securities will align with the European

(or any other) framework for such securities."

The initial paragraphs of the sub-section "Green Bonds" in the chapter "USE OF PROCEEDS" up to the sub-paragraph "Alignment of eligibility criteria with the EU Sustainable Finance Taxonomy", on page 165 and 166 of the Offering Circular, shall be amended as follows, whereby the wording highlighted in blue and underlined shall be added and the wording highlighted in red and struck through shall be removed:

"**Green Bonds**

In particular, if so specified in the applicable Final Terms, the Issuer will apply the net proceeds from an offer of Notes (or amounts equal thereto) specifically for projects and activities that promote climate and other environmental purposes in accordance with the Issuer's green bond framework as amended from time to time (the "**NIBC Green Bond Framework**"). The NIBC Green Bond Framework is available at the Issuer's website at ~~https://nibc.com/media/pvbgo5bd/nibc-green-bond-framework-june-2021.pdf~~ https://nibc.com/media/thojn2a3/nibc-green-bond-framework-february-2025.pdf.

Unless otherwise specified in the applicable Final Terms, the proceeds of any Green Bond will be used for ~~the financing or refinancing of renewable energy (wind and solar energy) in the European Union and the United Kingdom or the financing or refinancing of green buildings (energy efficient commercial or residential real estate in The Netherlands)~~ the financing or refinancing of green buildings – i.e. energy efficient commercial or residential real estate. The projects and assets to be so financed or refinanced that meet the eligibility criteria set out in the NIBC Green Bond Framework are referred to as the "**Green Eligible Assets**".

~~For these two categories, the~~The NIBC Green Bond Framework contains the following eligibility criteria:

~~**Green Categories**~~	~~**Definition**~~	~~**Eligibility Criteria**~~	~~**UN Sustainable Development Goals**~~
~~Renewable Energy~~	~~The financing or refinancing of renewable energy in the EU and UK~~	• ~~Wind energy: On- and offshore wind energy generation facilities.~~ • ~~Solar energy: Solar photovoltaic energy generation facilities.~~	• ~~7 (Affordable and clean energy)~~ • ~~3 (Good health and well-being)~~ • ~~8 (Decent work and economic growth)~~ • ~~9 (Industry, innovation and infrastructure)~~
~~Green Buildings~~	~~The financing or refinancing of energy efficient commercial or residential real estate in the Netherlands~~	• ~~Buildings with the construction year 2021 or later: Energy performance is at least 10% lower than NZEB* requirements~~ • ~~Buildings constructed prior to 2021: The better of~~ ~~1. EPC Label A or higher registered after 1/1/2013 or the construction date after 1/1/2013 (residential real estate only), or~~ ~~2. Top 15% low-carbon residential or commercial buildings in The Netherlands~~ ~~** Nearly Zero Energy Building requirements in The Netherlands implementing Directive 2010/31/EU of the European Parliament* and of the Council.~~	• ~~7 (Affordable and clean energy)~~ • ~~9 (Industry, innovation and infrastructure)~~ • ~~11 (Sustainable cities and communities)~~

ICMA Green Bond Principles	**EU Taxonomy Economic Activity**	**Eligibility Criteria**	**EU Environmental Objective**	**UN SDG Contribution**
Green buildings	7.7 Acquisition and ownership of buildings	• For buildings built before 31 December 2020: the building has at least an Energy Performance Certificate class A, or the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand* • For buildings built after 31 December 2020: the Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures ** The Issuer may engage external consultants to define the top 15% and NZEB-10% in the context of the national building stock*	Climate change mitigation	

~~By establishing the NIBC Green Bond Framework, the Issuer aims to support the mobilisation of debt capital to sustainable and socially beneficial purposes which could potentially aid the Issuer in meeting its own objectives of reducing its scope 3 greenhouse gas emissions. The envisaged impact of the issue of a Green Bond is a reduction and/or avoidance of greenhouse gas emissions as a result of a lower degree of carbon intensity of the Green Eligible Assets included in the portfolio versus the baseline in The Netherlands. The way in which the reduced and/or avoided greenhouse gas emissions will be calculated will be set out in the reporting documents as described under the sub-paragraph "Reporting" below.~~ Green Bonds are not linked to the performance of the Green Projects, do not benefit from any arrangements to enhance the performance of the Green Bonds or any contractual rights derived solely from the intended use of proceeds of such Green Bonds.

The performance of the Green Bonds is not linked to the performance of the relevant Green Eligible Assets or the performance of the Issuer in respect of any environmental or similar targets. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Green Eligible Assets or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Green Project nor benefit from any arrangements to enhance the performance of the Green Bonds."

The sub-paragraph "Alignment of eligibility criteria with the EU Sustainable Finance Taxonomy" of the sub-section "Green Bonds" in the chapter "USE OF PROCEEDS", on page 166 of the Offering Circular, shall be amended as follows, whereby the wording highlighted in blue and underlined shall be added and the wording highlighted in red and struck through shall be removed:

"*Alignment of eligibility criteria with the EU Sustainable Finance Taxonomy*

~~The definition of the Eligibility Criteria takes into account the Sustainable Finance Taxonomy Regulation and the delegated acts thereunder. A second party opinion provided by Sustainalytics found (a) alignment of the Eligibility Criteria with the Technical Screen Criteria of the Sustainable Finance Taxonomy~~

~~Regulation for the activities of (i) Electricity generation from wind power, (ii) electricity generation using solar photovoltaic technology and (iii) acquisition and ownership of buildings, and (b) partial alignment of the Eligibility Criteria with the Technical Screen Criteria of the Sustainable Finance Taxonomy Regulation for the activity of construction of new buildings. No Eligibility Criteria were found not to be aligned. All activities were determined to be partially aligned with applicable Do no Significant Harm (DNSH) criteria of the Sustainable Finance Taxonomy Regulation. Finally, based on a consideration of the policies and management systems applicable to the Eligibility Criteria, as well as the regulatory context in which financing will occur, Sustainalytics was of the opinion that the Sustainable Finance Taxonomy Regulation's minimum safeguards requirements will be met.~~

The eligibility criteria set out in the NIBC Green Bond Framework take into account the Sustainable Finance Taxonomy Regulation and the delegated acts thereunder. The NIBC Green Bond Framework aims to make a substantial contribution to the EU environmental of Climate Change Mitigation whereby the issuer aims to align to the extent possible and on a best effort basis, the eligibility criteria set out in the NIBC Green Bond Framework with the relevant technical screening criteria and minimum socials safeguards of Commission Delegated Regulation (EU) 2021/2139, as amended. No assurance or representation is given by the Issuer, the Arranger or any Dealer that the Eligibility Criteria or use of proceeds of the Notes is or will be aligned with the Sustainable Finance Taxonomy Regulation, the EU Sustainable Finance Taxonomy, associated legislation or any other sustainability taxonomy or criteria, any of which may also be subject to change and amendment.

Morningstar Sustainalytics ("**Sustainalytics**"), a globally-recognised provider of ESG research, ratings and data, evaluated the NIBC Green Bond Framework and the alignment thereof with relevant industry standards and provided views on the robustness and credibility of the NIBC Green Bond Framework. The second party opinion and the EU taxonomy assessment report, whether in whole or in part shall not be construed as part of the offering, and shall not be considered as an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter as defined by the applicable legislation. The second party opinion of Sustainalytics is available at the Issuer's website at https://nibc.com/media/5pzbp25b/nibc-green-bond-framework-second-party-opinion-february-2025.pdf.

The second party opinion is only an opinion and not a statement of fact and only current at the date it was given. No assurance or representation is given by the Issuer, the Arranger or any Dealer as to the suitability or reliability for any purpose whatsoever of the second party opinion. The second party opinion is not, nor should be deemed to be, a recommendation by the Issuer, the Arranger, any Dealer or any other person to buy, sell or hold the Notes."

The sub-paragraph "Process for project evaluation and selection" of the sub-section "Green Bonds" in the chapter "USE OF PROCEEDS", on page 166 of the Offering Circular, shall be amended as follows, whereby the wording highlighted in blue and underlined shall be added and the wording highlighted in red and struck through shall be removed:

"*Process for project evaluation and selection*

Projects financed and/or refinanced using the NIBC Green Bond Framework are evaluated and selected based on compliance with the eligibility criteria set out in the NIBC Green Bond Framework. When identifying eligible ~~projects~~assets and their non-financial impacts NIBC may rely on external consultants and their data sources.

The Issuer's Green Bond Working Group, consisting of representatives of the Issuer's Sustainability Department, Corporate Client Offering, Retail Client Offering and Treasury, will manage any future updates to the NIBC Green Bond Framework, including expansions to the list of eligible green categories to investment, and oversee its implementation. Changes to the NIBC Green Bond Framework will be subject to the approval of the Issuer's Asset & Liability Committee (ALCO).

~~NIBC's Green Bond Working Group is also responsible for approving asset selection, guided by the NIBC Green Bonds Framework. The Issuer ensures that all Green Eligible Assets comply with national and international environmental and social standards and local laws and regulations on a best effort basis.~~ Guided by the NIBC Green Bond Framework, the Issuer's Green Bond Working Group selects and evaluates Green Eligible Assets. It is part of the Issuer's transaction due diligence and approval process to ensure, that all its loans comply with internal compliance and sustainability (environment and human rights) policies including those financed with the proceeds of Green Bonds. These eligibility criteria and minimum requirements as well as sustainability related matters are continuously developed and renewed in its external and internal policy frameworks.

~~Eligibility under the NIBC Green Bond Framework is guided by environmental do no harm and social safeguards as described in the Issuer's Sustainability Framework and sustainability policies. This means that human rights due diligence, environmental due diligence and monitoring are performed to avoid unintended and/or unwanted harms.~~ Green Eligible Assets are subject to a climate risk assessment, as part of the Issuer's assessment of climate related risk of its portfolios. Next to the eligibility criteria set out in the NIBC Green Bond Framework the asset selection under the NIBC Green Bond Framework is guided by environmental do no harm and social safeguards as described in the Issuer's sustainability policies which can be found on the Issuer's corporate website: https://nibc.com/sustainability/sustainability-policies."

The sub-paragraph "Management of proceeds" of the sub-section "Green Bonds" in the chapter "USE OF PROCEEDS", on page 166 and 167 of the Offering Circular, shall be amended as follows, whereby the wording highlighted in blue and underlined shall be added and the wording highlighted in red and struck through shall be removed:

"*Management of proceeds*

The Green Bond proceeds will be managed by the Issuer on a portfolio basis. ~~The proceeds of a Green Bond will be credited to a dedicated account or otherwise tracked by the Issuer in an appropriate manner, so as to maintain transparency and promote the integrity of the instrument. As long as Green Bonds are outstanding, the Issuer will exclusively allocate an amount equivalent to net proceeds of these instruments~~ The composition and amount of Green Eligible Assets will be monitored by NIBC Treasury which will keep track of redemptions, repayments and prepayments of Green Eligible Assets through a dedicated account or an internal tracking process. The Issuer will strive to allocate an amount equivalent to net proceeds of the Green Bonds outstanding within 2 years after the issuance date to a portfolio of Green Eligible Assets which meet the eligibility criteria and the other minimum environmental and social criteria as described in the NIBC Green Bond Framework.

~~The NIBC Green Bond Working Group will monitor the portfolio of Eligible Assets on at least an annual basis.~~ The Issuer's Green Bond Working Group will monitor the portfolio of Eligible Assets and the allocation of the net proceeds of issued green finance instruments on at least an annual basis. If a Green Eligible Asset is divested or does no longer meet the eligibility criteria as outlined in ~~this document~~ the NIBC Green Bond Framework, the Issuer will remove this asset from the portfolio and will strive to replace it with another Green Eligible Asset as soon as reasonably practicable.

Pending the allocation of the net proceeds of issued Green Bonds to the portfolio of Green Eligible Assets, or in case insufficient Green Eligible Assets are available, ~~the Issuer commits to manage the unallocated proceeds in line with its Treasury criteria~~ the Issuer will invest unallocated proceeds in cash and/or liquid instruments.

~~The allocation of the net proceeds of issued Green Bonds to the portfolio of Eligible Assets will be reviewed and approved by NIBC's Green Bond Working Group on at least an annual basis, until full allocation of the net proceeds of issued Green Bonds.~~"

The sub-paragraph "Reporting" of the sub-section "Green Bonds" in the chapter "USE OF PROCEEDS", on page 167 of the Offering Circular, shall be amended as follows, whereby the wording highlighted in blue and underlined shall be added and the wording highlighted in red and struck through shall be removed:

"Reporting

The Issuer commits to publish on its website allocation and impact reports on an annual basis ~~until full allocation starting no later than a year from the issuance~~ starting no later than a year from the issuance and as long as there are Green Bonds outstanding. The Issuer will report the allocation and impact on an aggregate basis at category level.

The allocation report will show:

- The total amount of Green Bonds Outstanding
- The total amount of the Green Bond proceeds allocated
- ~~An overview of Green Bond Eligible Assets per category;~~
- An overview of geographical distribution of allocated assets

- The balance of unallocated proceeds (if any)
- The share of new financing* and refinancing

* In the context of a portfolio approach, 'new financing' is meant as loans provided in the year of issuance or later.

~~The impact report will provide:~~

- ~~For Renewable Energy:~~
    - ~~Total capacity and renewable energy generation (estimated) in MWh; and~~
    - ~~Estimated avoided emissions in kt CO2e.~~
- ~~For Green buildings:~~
    - ~~Estimated annual reduced/avoided emissions in t CO2e.~~

The impact report will provide estimated annual avoided emissions in t CO2e.

~~The reports will, to the extent possible, provide an overview of key assumptions and methodologies used to evaluate the environmental impact.~~ The Issuer may also provide information on the financed emissions of the Green Bond portfolio. The reports will, to the extent possible, provide an overview of key assumptions and methodologies used to evaluate the environmental impact. The reports will be made available via the NIBC corporate website: https://www.nibc.com/about-nibc/sustainability/."

The sub-paragraph "Verification" of the sub-section "Green Bonds" in the chapter "USE OF PROCEEDS", on page 167 and 168 of the Offering Circular shall be amended as follows, whereby the wording highlighted in blue and underlined shall be added and the wording highlighted in red and struck through shall be removed:

"*External review*

Second party opinion (Pre-issuance)

The NIBC Green Bond Framework has been reviewed by Sustainalytics who has issued a second party opinion. The second party opinion provided by Sustainalytics is aimed at assessing the NIBC Green Bond Framework's compliance with the Principles and the Commission Delegated Regulation (EU) 2021/2139, as amended (assessment of substantial contribution (SC), do no significant harm (DNSH) and minimum social safeguards (MSS) criteria – for further detail please refer to the second party opinion provided by Sustainalytics).

The second party opinion provided by Sustainalytics as well as the NIBC Green Bond Framework is made available to Noteholders on https://www.nibc.com/about-nibc/sustainability/.

The second party opinion and the EU taxonomy assessment report, whether in whole or in part shall not be construed as part of the offering, and shall not be considered as an offer or advertisement to buy a security, solicitation of votes or proxies, investment advice, expert opinion or negative assurance letter as defined by the applicable legislation.

Verification (Post-issuance)

~~The Issuer intends to appoint one or more external verifiers that are asked to provide a pre-issuance verification and a post-issuance verification. The pre-issuance verification verifies alignment of the Green Bonds with one or more of the appropriate standards in the green bonds market (such as the Green Bond Principles, the European Green Bond Standard or other similar standards, as applicable and as selected by the Issuer). The post-issuance verification verifies the relevant allocation report when net proceeds from an issuance of Green Bonds have been allocated in full towards Green Eligible Assets. These reports will be made available to investors via the website: https://nibc.com/sustainability/.~~

~~The Issuer will appoint an independent verifier to provide a post-issuance review addressing the allocation of an amount equivalent to the net proceeds of issued green bonds on an annual basis until full allocation, or in case of significant changes in the allocation of proceeds.~~

~~Green Bonds are not linked to the performance of the Green Projects, do not benefit from any arrangements~~

~~to enhance the performance of the Green Bonds or any contractual rights derived solely from the intended use of proceeds of such Green Bonds~~

~~The performance of the Green Bonds is not linked to the performance of the relevant Green Eligible Assets or the performance of the Issuer in respect of any environmental or similar targets. Consequently, neither payments of principal and/or interest on the Green Bonds nor any rights of Noteholders shall depend on the performance of the relevant Green Eligible Assets or the performance of the Issuer in respect of any such environmental or similar targets. Holders of any Green Bonds shall have no preferential rights or priority against the assets of any Green Project nor benefit from any arrangements to enhance the performance of the Green Bonds.~~

The Issuer will appoint an independent verifier to provide a post-issuance review addressing the allocation of an equivalent amount to the net proceeds of issued Green Bonds on an annual basis, or in case of significant changes in the allocation of proceeds. These reviews will be made available to Noteholders via the website: https://www.nibc.com/about-nibc/sustainability."

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.