

FOURTH SUPPLEMENT
TO THE BASE PROSPECTUS DATED 30 MAY 2022



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

Euro 10,000,000,000
Covered Bond Programme

guaranteed as to payments of interest and principal by

NIBC SB COVERED BOND COMPANY B.V.

*(incorporated under the laws of the Netherlands with limited liability
and having its statutory seat in Amsterdam, the Netherlands)*

This supplement (the "**Supplement**") is the fourth supplement to the base prospectus dated 30 May 2022, as supplemented by the first supplement dated 24 August 2022, the second supplement dated 03 November 2022 and the third supplement dated 12 January 2023 (the "**Base Prospectus**") of the Euro 10,000,000,000 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.

Capitalised terms used herein will have the meaning as defined in the Base Prospectus, unless specified otherwise herein. To the extent that there is any inconsistency between (a) any statement in this Supplement or any statement incorporated by reference into the Base Prospectus by this Supplement and (b) any other statement in or incorporated by reference into the Base Prospectus, the statements in (a) will prevail.

This document is an amendment and a supplement to the Base Prospectus within the meaning of the Prospectus Regulation. This Supplement has been approved by the AFM as competent authority under the Prospectus Regulation for the purpose of giving information with regard to the issue of Covered Bonds under the Programme. 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 and/or the CBC that is the subject of this Supplement nor as an endorsement of the quality of any Covered Bonds that are the subject of the Base Prospectus (as supplemented by this Supplement). Investors should make their own assessment as to the suitability of investing in the Covered Bonds.

The Base Prospectus and this Supplement are available free of charge on the website of the Issuer at <https://www.nibc.com/about-nibc/investor-relations/debt-investors/> as at the date of this Supplement and are on request 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 10 March 2023.

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 the information contained in this Supplement is in accordance with the facts and makes no omission likely to affect its import. Any information from third parties identified in this Supplement as such has been accurately reproduced and as far as the Issuer 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.

No person is or has been authorised to give any information or to make any representation not contained in or not consistent with the Base Prospectus, 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 CBC, the Arrangers or any of the Dealers.

Neither the Base Prospectus, 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 or the CBC that any recipient of the Base Prospectus, 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 determine for itself the relevance of the information contained in this Supplement and the Base Prospectus and its purchase of Covered Bonds should be based upon such investigation as it deems necessary. Neither the Base Prospectus, nor 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 the Base Prospectus and this Supplement and the offering, sale and delivery of the Covered Bonds may be restricted by law in certain jurisdictions. Persons into whose possession the Base Prospectus, 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 the Base Prospectus, this Supplement and other offering material relating to the Covered Bonds, see section 6 (*Covered Bonds*) under '*Subscription and Sale*' in the Base Prospectus.

The Covered Bonds have not been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission or any other regulatory authority in the United States, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of the Base Prospectus and 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 and include Covered Bonds in bearer form that are subject to United States tax law requirements. The 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 U.S. tax regulations and the Securities Act. See section 6 (*Covered Bonds*) under '*Subscription and Sale*' in the Base Prospectus.

AMENDMENTS TO THE BASE PROSPECTUS

This Supplement is prepared in connection with

1. the publication of the Issuer's consolidated financial information for the year ended 31 December 2022;
2. the publication of the consolidated financial information for the year ended 31 December 2022 of NIBC Holding N.V.; and
3. the press release related to 1. and 2. above issued by the Issuer on 03 March 2022.

The above qualifies 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.

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 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:

In the chapter "DOCUMENTS INCORPORATED BY REFERENCE", on page 200, the following new paragraphs shall be inserted after paragraph (j):

- (k) page 1 up to and including the table "NIBC Holding N.V. - Key Figures" on page 3 of the press release issued by the Issuer on 03 March 2022 entitled "NIBC delivers strong performance with 18% growth in core business over 2022", which can be obtained from <https://www.nibc.com/media/3408/nibc-press-release-fy2022-results-en.pdf>
- (l) the Issuer's consolidated financial information for the year ended 31 December 2022 being set out in (i) the Key Figures from page 9 up to and including page 12, (ii) the Financial Review from page 20 up to "Risk Management" on page 41, (iii) Risk Management starting from "Credit risk (audited)" on page 44 up to and including page 78, (iv) the Consolidated Financial Statements from page 135 up to and including page 250, (v) the auditor's report related thereto, as set out on page 285 up to and including page 297 and (vi) the Alternative Performance Measures from page 299 up to and including page 305, of the publicly available Annual Report 2022 NIBC Bank N.V., published on 03 March 2022, which can be obtained from <https://www.nibc.com/media/3414/annual-report-nibc-bank-nv-2022.pdf>
- (m) the consolidated financial information for the year ended 31 December 2022 of NIBC Holding N.V., being set out in (i) the Key Figures from page 9 up to and including page 12, (ii) the Financial Review from page 20 up to "Risk Management" on page 43, (iii) Risk Management starting from "Credit risk (audited)" on page 46 up to and including page 80, (iv) the Consolidated Financial Statements from page 137 up to and including page 255, (v) the auditor's report related thereto, as set out on page 269 up to and including page 273 and (vi) the Alternative Performance Measures from page 275 up to and including page 281, of the publicly available Annual Report 2022 NIBC Holding N.V., published on 03 March 2022, which can be obtained from <https://www.nibc.com/media/3413/annual-report-nibc-holding-nv-2022.pdf>

The above document 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.