

SECOND SUPPLEMENT
TO THE BASE PROSPECTUS DATED 17 JULY 2020



*(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 17 July 2020, as supplemented by the first supplement dated 26 August 2020 (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 Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "Prospectus Regulation"). The Dutch Authority for the Financial Markets (Stichting Autoriteit Financiële Markten, 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 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 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 20 January 2021.

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 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.

AMENDMENTS TO THE BASE PROSPECTUS

This Supplement is prepared in connection with

- a. the removal by Fitch of the Issuer's Long-Term Issuer Default Rating (LT IDR) and Viability Rating (VR) from Rating Watch Negative (RWN) and consequent assignment of a Negative Outlook to the Issuer's Long-Term Issuer Default Rating and affirmation of the Issuer's Viability Rating at bbb;
- b. the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 06 October 2020 "Acceptance Period for NIBC offer extended until 21 December 2020";
- c. the press release issued by NIBC Holding N.V. on 07 October 2020 "NIBC EGM approves all resolutions on agenda in relation to recommended public offer";
- d. the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 18 December 2020 "All Regulatory Clearances for Flora Acquisition B.V. and NIBC obtained to close the Offer";
- e. the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 21 December 2020 "96.25% of NIBC shares tendered or committed to Flora Acquisition B.V.";
- f. the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 24 December 2020 "Flora Acquisition B.V. declares Offer for NIBC unconditional";
- g. the press release issued by NIBC Holding N.V. on 24 December 2020 "NIBC to distribute 2019 final dividend";
- h. the new Articles of Association of the Issuer;
- i. the change in the list of principal subsidiaries of the Issuer;
- j. the change in the supervisory board;
- k. the changes in relation to the United Kingdom's withdrawal from the European Union;
- l. the new majority owner of NIBC Holding N.V.; and
- m. the entry into force of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

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:

1. In chapter 3 "RISK FACTORS" on page 24, the following text shall be inserted at the end of sub-paragraph A2 of the paragraph "Risk factors regarding the Issuer" on page 25:

"On Friday 11 September 2020, Fitch has removed the Issuer's Long-Term Issuer Default Rating (LT IDR) and Viability Rating (VR) from Rating Watch Negative (RWN), assigned a Negative Outlook to the LT IDR and affirmed the VR of bbb."

2. In chapter 3 "RISK FACTORS" on page 40 and 41, the following amendment shall be made in sub-paragraph B1 of the paragraph "Risk that Covered Bonds that are subject to optional redemption by the Issuer, including for tax reasons, have a lower market value and reinvestment risk" on page 40 the third, fourth, fifth and sixth paragraph will be removed and replaced with the following text:

"In relation hereto, a new conditional withholding tax of 25% on interest payments became effective in the Netherlands as of 1 January 2021. The new withholding tax will generally apply to interest payments made by an entity tax resident in the Netherlands, like the Issuer, to an 'affiliated entity' tax resident in a 'low tax jurisdiction'.

For these purposes, a jurisdiction is considered a 'low tax jurisdiction', if such jurisdiction (i) has a corporation tax on business profits with a general statutory rate of less than 9%, or if such jurisdiction is included in the EU list of non-cooperative jurisdictions, and (ii) is included in the 'Dutch black list' as published by the Dutch Ministry of Finance. The Dutch black list will be updated annually on 1 October, and is applicable to the next calendar year. As of 1 January 2021, the following 23 jurisdictions are black-listed by the Dutch Ministry of Finance: American Samoa, Anguilla, Bahamas, Bahrain, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, Vanuatu, the United Arab Emirates and the U.S. Virgin Islands.

Generally, an entity is considered a related entity to the Issuer if (i) it has a Qualifying Interest (as defined in section 6 (Conditional Pass-Through Covered Bonds) sub-section "Taxation") in the Issuer, (ii) the Issuer has a Qualifying Interest in such entity, or (iii) a third party has a Qualifying Interest in both the Issuer and such entity."

On page 41 the second paragraph will be removed and replaced with the following text:

"If the Covered Bonds become subject to the new withholding tax on interest, which became effective as of 1 January 2021, and the Issuer would become obliged to pay additional amounts as provided for in Condition 8 (*Taxation*) of the Terms and Conditions of the Covered Bonds as a result thereof, the Issuer may redeem the Covered Bonds, in whole but not in part, at its option under Condition 7(b) (*Redemption for tax reasons*) of the Terms and Conditions of the Covered Bonds."

3. In chapter 3 "RISK FACTORS" on page 32, the following amendment shall be made in subparagraph C2 of the paragraph "Risks related to the Issuer's business and operations" on page 30:

The sentence "Fitch has placed the Issuer's BBB Long term issuer default rating and debt ratings on Rating Watch Negative and that Standard & Poor's has revised the Issuer's outlook to negative from stable (see also section 5 (NIBC Bank N.V.))" is replaced with the following sentence "Fitch had placed the Issuer's BBB Long term issuer default rating and debt ratings on Rating Watch Negative on 1 April 2020 and subsequently removed the Issuer's Long-Term Issuer Default Rating (LT IDR) and Viability Rating (VR) from Rating Watch Negative (RWN), assigned a Negative Outlook to the LT IDR and affirmed the Viability Rating of the Issuer at bbb on 11 September 2020, whereas Standard & Poor's has revised the Issuer's outlook to negative from stable on 24 April 2020 (see also section 5 (NIBC Bank N.V.)).

4. In chapter 5 "NIBC BANK N.V." in the paragraph "Ratings" on page 71 in the table of Fitch ratings the words "Rating Watch Negative" will be removed and replaced with the word "Negative" and at the end of the first paragraph immediately after the table the following text shall be inserted:

“On Friday 11 September 2020, Fitch has removed the Issuer’s Long-Term Issuer Default Rating (LT IDR) and Viability Rating (VR) from Rating Watch Negative (RWN), assigned a Negative Outlook to the LT IDR and affirmed the VR of bbb.”

5. In chapter 20 “GENERAL INFORMATION” in the paragraph “COVID-19” on page 103, the following text shall be inserted at the end:

“On Friday 11 September 2020, Fitch has removed the Issuer’s Long-Term Issuer Default Rating (LT IDR) and Viability Rating (VR) from Rating Watch Negative (RWN), assigned a Negative Outlook to the LT IDR and affirmed the VR of bbb.”

6. The paragraphs “Prohibition of sales to EEA and UK retail investors” and “MiFID II product governance / target market” on page 1 will be removed and replaced with the following text:

“PROHIBITION OF SALES TO EEA RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive (EU) 2016/97 (the “**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

EU MiFID II product governance / target market: The Final Terms in respect of any Covered Bonds will include a legend entitled “MiFID II Product Governance” which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer in respect of such Covered Bonds, but otherwise neither the Arranger nor any Dealer nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

PROHIBITION OF SALES TO UK RETAIL INVESTORS: The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue

of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / target market: The Final Terms in respect of any Covered Bonds may include a legend entitled "UK MiFIR Product Governance" which will outline the target market assessment in respect of the Covered Bonds and which channels for distribution of the Covered Bonds are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, the Arranger and/or any Dealer subscribing for any Covered Bonds is a manufacturer under the UK MIFIR Product Governance Rules in respect of such Covered Bonds, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MIFIR Product Governance Rules."

7. The second paragraph on page 4 will be removed and replaced by the following text:

"It is expected that each issue of a Series of Covered Bonds will, on issue, be assigned an "AAA" rating by S&P Global Ratings, a division of Standard & Poor's Credit Market Services Europe Ltd. ("**S&P**") and an "AAA" rating by Fitch Ratings Limited or Fitch Ratings Ireland Limited ("**Fitch**" and together with S&P the "**Rating Agencies**" and each a "**Rating Agency**"), unless otherwise specified in the applicable Final Terms. A rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the assigning Rating Agency. Whether or not each credit rating applied for in relation to a relevant Series of Covered Bonds will be issued by a credit rating agency established in the European Union and registered under the Regulation (EC) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, as amended (the "**CRA Regulation**") or is endorsed by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation, will be disclosed in the relevant Final Terms. For a discussion of the risks associated with an investment in the Covered Bonds, see the Risk Factors section herein. The Rating Agencies have been registered by the European Securities and Markets Authority as credit rating agencies or the credit rating assigned by such Rating Agency are endorsed by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation. ESMA has withdrawn the registration of the United Kingdom based Fitch Ratings Ltd and Fitch Ratings CIS Ltd, but these entities took steps to

ensure that an EU based credit rating agency is willing and able to endorse its credit ratings in accordance with the CRA Regulation.”

8. The third and the fourth paragraph on page 68 will be removed and replaced by the following text:

“The credit ratings included or referred to in the Base Prospectus will be treated for the purposes of the CRA Regulation as having been issued by Fitch and S&P upon registration or endorsement pursuant to the CRA Regulation. The entities of each of Fitch and S&P are established in the European Union and have been registered by ESMA as credit rating agencies in accordance with the CRA Regulation or the credit ratings assigned by such Rating Agency are endorsed by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation in accordance with the CRA Regulation. ESMA has withdrawn the registration of the United Kingdom based Fitch Ratings Ltd and Fitch Ratings CIS Ltd, but these entities took steps to ensure that an EU based credit rating agency is willing and able to endorse its credit ratings in accordance with the CRA Regulation.

Whether or not a rating in relation to any Series of Covered Bonds will be treated as having been issued by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation or as endorsed under the CRA Regulation by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation will be disclosed in the relevant Final Terms.”

9. In chapter 5 “NIBC BANK N.V.” in the paragraph “General” on page 70 the second sentence in the first paragraph will be removed and replaced with the following text:

“The Issuer is a 100 per cent. subsidiary of NIBC Holding N.V., a listed entity which as of 30 December 2020 is majority owned by Flora Holdings III Limited and Flora Acquisition B.V., both entities owned by certain funds managed and/or advised by Blackstone's Tactical Opportunities and Private Equity businesses and other managers affiliated with The Blackstone Group Inc. (each or together, as the context requires, "**Blackstone**").”

10. In chapter 5 “NIBC BANK N.V.” in the paragraph “Ratings” on page 71 the third paragraph will be removed and replaced with the following text:

“The entities of each of Fitch and S&P are established in the European Union and have been registered by ESMA as credit rating agencies in accordance with the CRA Regulation or the credit ratings assigned by such Rating Agency are endorsed by a credit rating agency established in the European Union and registered in accordance with the CRA Regulation in accordance with the CRA Regulation. ESMA has withdrawn the registration of the United Kingdom based Fitch Ratings Ltd and Fitch Ratings CIS Ltd, but these entities took steps to ensure that an EU based credit rating agency is willing and able to endorse its credit ratings in accordance with the CRA Regulation.”

11. In chapter 5 “NIBC BANK N.V.” in the paragraph “History and Development of the Issuer” on page 70 the following text shall be inserted at the end of the fifth paragraph on page 71;

“As of 30 December 2020 Blackstone acquired more than 95% of all issued and outstanding shares of NIBC Holding N.V. A delisting of the shares of NIBC Holding N.V. is envisaged for the near future.”

12. In chapter 5 “NIBC BANK N.V.” in the paragraph “Subsidiaries” on page 72 in the second paragraph will be replaced with the following text:

“Parnib Holding N.V., the Netherlands; Counting House B.V., the Netherlands, B.V. NIBC Mortgage-Backed Assets, the Netherlands; NIBC Principal Investments B.V., the Netherlands and NIBC Financing N.V., the Netherlands.”

13. In chapter 5 “NIBC BANK N.V.” the paragraph “Supervisory Board” on page 73 will be removed and replaced by the following text:

“Supervisory Board

Members of the Supervisory Board are the following persons:

D.M. Sluimers (Chairman)
A.G.Z. Kemna (Vice-Chair)
A.Q. Abbas (member)
N. El Gabbani (member)
J.J.M. Kremers (member)
S.M. Zijderveld (member)

The members of the Supervisory Board may be contacted at the registered address of the Issuer, at Carnegieplein 4, 2517 KJ The Hague, The Netherlands, telephone number +31 (0) 70 342 5425.

Mr Abbas and Mr El Gabbani have been appointed to the Supervisory Board as shareholder representatives of the majority shareholder. Other than in relation to the above, there are no potential conflicts of interests between any duties to the Issuer of any Supervisory Board members and their private interests and/or other duties.”

14. The paragraphs “Prohibition of sales to EEA and UK retail investors” and “MiFID II product governance / Professional investors and eligible counterparties only target market” on page 79 will be removed and replaced with the following text:

“**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“EEA”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EU (“**IDD**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in the Prospectus Regulation. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIPs Regulation**”) for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise

making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

EU MiFID II product governance / Professional investors and eligible counterparties only target market: Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.

[PROHIBITION OF SALES TO UK RETAIL INVESTORS - The Covered Bonds are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**EUWA**"); (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of UK law by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[UK MIFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer's product approval process, the target market assessment in respect of the Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the Covered Bonds (a "**distributor**") should take into consideration the manufacturer['s/s'] target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturer['s/s'] target market assessment) and determining appropriate distribution channels.]"

15. In the chapter “TAXATION”, on page 121, under the paragraph “General” the following sentence will be removed from the second paragraph:

“For the avoidance of doubt, this summary does not describe the consequences of the entering into effect of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), which act will enter into effect as per 1 January 2021.”

16. In the chapter “TAXATION”, on page 121, the paragraph “Withholding Tax” will be removed and replaced by the following text:

“Withholding Tax

All payments made by the Issuer under the Covered Bonds to holders of Covered Bonds other than holders that are related entities in respect of the Issuer (within the meaning of the Dutch Withholding Tax Act 2021) may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Payments made by the Issuer under the Covered Bonds to holders of Covered Bonds that are related entities in respect of the Issuer (within the meaning of the Dutch Withholding Tax Act 2021), may be subject to a withholding tax at a rate of 25% in 2021 if such related entity (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden*), or (ii) has a permanent establishment located in a such jurisdiction to which the interest is attributable, or (iii) is entitled to the interest payable for the main purpose or one of the main purposes to avoid taxation for another person, or (iv) is a hybrid entity, or (v) is not resident in any jurisdiction, all within the meaning of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

For purposes of the Dutch Withholding Tax Act 2021, an entity is considered a related entity if:

- (i) such entity has a Qualifying Interest (as defined below) in the Issuer;
- (ii) the Issuer has a Qualifying Interest in such entity; or
- (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "Qualifying Interest" means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that confers a definite influence over the company's decisions and allows the holder of such interest to determine its activities (within the meaning of case law of the European Court of Justice on the right of establishment (*vrijheid van vestiging*)).

See for more information "Risk Factors – Risk that Covered Bonds that are subject to optional redemption by the Issuer, including for tax reasons, have a lower market value and reinvestment risk".

17. In the chapter “TAXATION”, on page 122, the paragraphs “Dutch Resident Entities”, “Dutch Resident Individuals” and “Income from savings and investments” will be removed and replaced by the following text:

"Dutch Resident Entities"

Generally speaking, if the Covered Bondholder is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a "Dutch Resident Entity"), any payment under the Covered Bonds or any gain or loss realized on the disposal or deemed disposal of the Covered Bonds is subject to Dutch corporate income tax at a rate of 15% with respect to taxable profits up to €245,000 and 25% with respect to taxable profits in excess of that amount (tax rates and brackets as applicable for 2021).

"Dutch Resident Individuals"

If a Covered Bondholder is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a "Dutch Resident Individual"), any payment under the Covered Bonds or any gain or loss realized on the disposal or deemed disposal of the Covered Bonds is taxable at the progressive income tax rates (with a maximum of 49.5% in 2021), if:

- (a) the Covered Bonds are attributable to an enterprise from which the Covered Bondholder derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in the Dutch Income Tax Act 2001); or
- (b) the Covered Bondholder is considered to perform activities with respect to the Covered Bonds that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Covered Bonds that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

Income from savings and investments. If the above-mentioned conditions (a) and (b) do not apply to the individual Covered Bondholder, such holder will be taxed annually on a deemed return (with a maximum of 5.69% in 2021) on the individual's net investment assets (*rendementsgrondslag*) for the year, insofar the individual's net investment assets for the year exceed a statutory threshold. The deemed return on the individual's net investment assets for the year is taxed at a rate of 31%. Actual income, gains or losses in respect of the Covered Bonds are as such not subject to Dutch income tax.

The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Covered Bonds are included as investment assets. For the net investment assets on 1 January 2021, the deemed return ranges from 1.90% up to 5.69% (depending on the aggregate amount of the net investment assets on 1 January 2021). The deemed return will be adjusted annually on the basis of historic market yields."

18. In the chapter "SUBSCRIPTION AND SALE", on page 124, the paragraph "Prohibition of Sales to EEA and UK Retail Investors" will be removed and replaced with the following text:

"Prohibition of Sales to EEA Retail Investors"

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final

Terms in relation thereto to any retail investor in the European Economic Area. For the purposes of this provision:

- (a) the expression "retail investor" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of IDD, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in the Prospectus Regulation; and
- (b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe the Covered Bonds.

Prohibition of sales to UK Retail Investors

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered, sold or otherwise made available and will not offer, sell or otherwise make available any Covered Bonds which are the subject of the offering contemplated by this Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the United Kingdom. For the purposes of this provision:

- (a) the expression retail investor means a person who is one (or more) of the following:
 - (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of UK law by virtue of the European Union (Withdrawal) Act 2018 ("EUWA"); or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of UK law by virtue of the EUWA; or
 - (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of UK law by virtue of the EUWA; and
- (b) the expression an offer includes the communication in any form and by any means of sufficient information on the terms of the offer and the Covered Bonds to be offered so as to enable an investor to decide to purchase or subscribe for the Covered Bonds."

19. In chapter 19 "DOCUMENTS INCORPORATED BY REFERENCE", on page 190, paragraph (a) will be replaced with the following text:

- “(a) the most recent Articles of Association of the Issuer which can be obtained from <https://www.nibc.com/media/2064/articles-of-association-nibc-bank-en.pdf>”

20. In the chapter "DOCUMENTS INCORPORATED BY REFERENCE", on page 190, the following new paragraphs shall be inserted after paragraph (s):

- (t) the joint press release issued by NIBC Holding N.V. and Flora Acquisition B.V. on 06 October 2020 entitled "Acceptance Period for NIBC offer extended until 21 December 2020", which can be obtained from

<https://www.nibc.com/media/2790/acceptance-period-for-nibc-offer-extended-until-21-december-2020.pdf>

- (u) the first page up to and including the sentence “Conditional approval to cancel all treasury shares held by NIBC Holding” on page 1 of the press release issued by NIBC Holding N.V. on 07 October 2020 entitled “NIBC EGM approves all resolutions on agenda in relation to recommended public offer”, which can be obtained from <https://www.nibc.com/media/2792/press-release-egm.pdf>
- (v) the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 18 December 2020 entitled “All Regulatory Clearances for Flora Acquisition B.V. and NIBC obtained to close the Offer”, which can be obtained from <https://www.nibc.com/media/2826/press-release-all-regulatory-clearances-for-flora-acquisition-bv-and-nibc-obtained-to-close-the-offer-final.pdf>
- (w) the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 21 December 2020 entitled “96.25% of NIBC shares tendered or committed to Flora Acquisition B.V.”, which can be obtained from <https://www.nibc.com/media/2827/press-release-9625-of-nibc-shares-tendered-or-committed-to.pdf>
- (x) the joint press release issued by NIBC Holding N.V. and Flora Acquisitions B.V. on 24 December 2020 “Flora Acquisition B.V. declares Offer for NIBC unconditional”, which can be obtained from <https://www.nibc.com/media/2832/press-release-flora-acquisition-bv-declares-offer-for-nibc-unconditional.pdf>
- (y) the press release issued by NIBC Holding N.V. on 24 December 2020 “NIBC to distribute 2019 final dividend”, which can be obtained from <https://www.nibc.com/media/2831/press-release-nibc-to-distribute-2019-final-dividend.pdf>

The above documents 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.