

FIRST SUPPLEMENT
TO THE BASE PROSPECTUS DATED 15 JULY 2021



*(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 first supplement to the base prospectus dated 15 July 2021 (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 29 October 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 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.

The Issuer will furnish a supplement to this Supplement in case of any significant new factor, material mistake or material inaccuracy relating to the information contained in this Supplement which may affect 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 is or 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 CBC, 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 or the CBC 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 and the CBC. Investors should not construe the contents of the Base Prospectus (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 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 section 6 (*Conditional Pass-Through 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 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. 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 (*Conditional Pass-Through 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 condensed consolidated interim financial report 2021
2. the publication of the condensed consolidated interim financial report 2021 of NIBC Holding N.V.
3. the press release issued by the Issuer on 25 August 2021 entitled "NIBC reports strong performance in H1 2021 with net profit of EUR 91 million and a strong capital base"
4. the press release issued by the Issuer on 25 August 2021 entitled "NIBC nominates Leni Boeren as member of the Supervisory Board"
5. the revised Outlook by Fitch of the Issuer to Stable
6. the press release issued by the Issuer on 19 October 2021 entitled "NIBC EGM approves interim dividend 2021"
7. incorporation by reference of the final terms of 2020

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 the chapter 'INFORMATION ABOUT THE ISSUER' on page 80 the following new paragraph will be inserted after the paragraph 'Supervisory Board':

Interim and Other Financial Information

The Issuer's condensed consolidated interim financial report for the six months period ended 30 June 2021, as set out on pages 11 up to and including 75, the independent auditor's review report related thereto, as set out on pages 77 up to and including 79, the key figures as set out on pages 8 and 9 and the Alternative Performance Measures as set out on pages 80 up to and including 86, all as included in the publicly available "Condensed Consolidated Interim Financial report 2021 NIBC Bank N.V." are incorporated by reference.

The condensed consolidated interim financial report for the six months period ended 30 June 2021 of NIBC Holding N.V., as set out on pages 42 up to and including 108, the independent auditor's review report related thereto, as set out on pages 110 up to and including 112, "Our Key Strategic Priorities" as set out on page 7, the key figures as set out on pages 10 up to and including 12, the financial review as set out on pages 18 up to and including 31, Risk Management starting from "Asset quality" as set out on page 35 up to and including 40 and the Alternative Performance Measures as set out on pages 114 up to and including 121, all as included in the publicly available "Condensed Consolidated Interim Financial report 2021 NIBC Holding N.V." are incorporated by reference.

2. In the chapter "RISK FACTORS" on page 27, the following text shall be inserted at the end of A2 of the paragraph "Risk factors regarding the Issuer" on page 29:

"On Friday 3 September 2021, Fitch Ratings has revised the Issuer's Outlook to Stable from Negative."

3. In the chapter “NIBC BANK N.V.” on page 80 in the paragraph ”Ratings” on page 81 in the table of Fitch ratings the word ”Negative” will be replaced by the word “Stable” and at the end of the first paragraph the following text shall be inserted:

“On Friday 3 September 2021, Fitch Ratings has revised the Issuer’s Outlook to Stable from Negative.”

4. In the chapter “NIBC BANK N.V.” on page 80 after the paragraph ”Supervisory Board” on page 83 the following paragraph shall be inserted:

“Soft-Bullet Covered Bond Programme

NIBC Bank N.V. is considering to set up a Soft Bullet Covered Bond Programme in addition to its Conditional Pass-Through Covered Bond Programme in order to enhance flexibility with respect to bond tenors and diversify the investor base.”

5. In the chapter “DOCUMENTS INCORPORATED BY REFERENCE”, on page 214, the following new paragraphs shall be inserted after paragraph (g):

- (h) the Issuer’s condensed consolidated interim financial report for the six months period ended 30 June 2021, as set out on pages 11 up to and including 75, the independent auditor’s review report related thereto, as set out on pages 77 up to and including 79, the key figures as set out on pages 8 and 9, and the Alternative Performance Measures as set out on pages 80 up to and including 86, all as included in the publicly available "Condensed Consolidated Interim Financial report 2021 NIBC Bank N.V.", which can be obtained from <https://www.nibc.com/media/2981/20210824-condensed-consolidated-interim-report-2021-nibc-bank-nv-final.pdf>
- (i) the condensed consolidated interim financial report for the six months period ended 30 June 2021 of NIBC Holding N.V., as set out on pages 42 up to and including 108, the independent auditor’s review report related thereto, as set out on pages 110 up to and including 112, “Our Key Strategic Priorities” as set out on page 7, the key figures as set out on pages 10 up to and including 12, the financial review as set out on pages 18 up to and including 31, Risk Management starting from “Asset quality” as set out on page 35 up to and including 40 and the Alternative Performance Measures as set out on pages 114 up to and including 121, all as included in the publicly available "Condensed Consolidated Interim Financial report 2021 NIBC Holding N.V.", which can be obtained from <https://www.nibc.com/media/2982/20210824-condensed-consolidated-interim-report-2021-nibc-holding-nv-final.pdf>
- (j) 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 25 August 2021 entitled “NIBC reports strong performance in H1 2021 with net profit of EUR 91 million and a strong capital base”, which can be obtained from <https://www.nibc.com/media/2979/press-release-nibc-hy-results-2021-final.pdf>
- (k) the press release issued by the Issuer on 25 August 2021 entitled “NIBC nominates Leni Boeren as member of the Supervisory Board”, which can be obtained from

<https://www.nibc.com/media/2984/press-release-nibc-nominates-zeni-boeren-as-member-of-the-supervisory-board-final.pdf>

- (l) the press release issued by the Issuer on 19 October 2021 entitled “NIBC EGM approves interim dividend 2021”, which can be obtained from <https://www.nibc.com/about-nibc/newsroom/newsroom/nibc-egm-approves-interim-dividend-2021/>
- (m) the form of final terms set out on pages 79 up to and including 89 of the base prospectus dated 17 July 2020 as supplemented on 20 January 2021, under the heading "FORM OF FINAL TERMS" which can be obtained from <https://www.nibc.com/media/2745/nibc-cptcb-update-2020-base-prospectus-black.pdf> and <https://www.nibc.com/media/2861/cptcb-2020-21-supplement.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.