

FIRST SUPPLEMENT
TO THE OFFERING CIRCULAR DATED 20 JUNE 2016



*(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 first supplement to the offering circular dated 20 June 2016 (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, which, in relation to any Notes that are the subject of Final Terms, must be read and construed together with the relevant Final Terms. Terms defined in the Offering Circular shall have the same meaning in this Supplement, unless specified otherwise.

This document is an amendment and a supplement to the Offering Circular within the meaning of article 16 of Directive 2003/71/EC including Directive 2010/73/EU (the "**PD Amending Directive**") (the "**Prospectus Directive**"). This Supplement has been approved by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), which is the Dutch competent authority for the purpose of the Prospectus Directive and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (the "**Prospectus Regulation**") and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme.

Subscribers for any Notes to be issued have the right to withdraw such subscription within two (2) business days following the publication of this Supplement, such period expiring at the close of business on 7 July 2016.

The Offering Circular 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 Offering Circular and this Supplement and any documents incorporated by reference may also be obtained free of charge.

The date of this Supplement is 5 July 2016.

IMPORTANT INFORMATION

The Issuer accepts responsibility for the information contained in this Supplement. The Issuer declares that, having taken all reasonable care to ensure that such is the case, the information contained in this Supplement is, to the best of its knowledge, in accordance with the facts and contains 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 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 disclaim 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 Notes 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 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, in respect of Notes 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 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. 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 "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**") and are subject to United States tax law requirements. Notes 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 Offering Circular.

AMENDMENTS TO THE OFFERING CIRCULAR

This Supplement is prepared in connection with the finalisation of the acquisition of SNS Securities N.V. by the Issuer. SNS Securities N.V. has been renamed NIBC Markets N.V.

The above qualifies as a significant new factor relating to the information included in the Offering Circular which is capable of affecting the assessment of any Notes to be issued.

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.

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

The following amendment is made to the text of the Offering Circular:

1. In the chapter "RISK FACTORS", page 20, the following text shall be deleted:

"The Issuer and SNS Bank N.V. have reached an agreement on the acquisition of SNS Securities N.V. ("SNS Securities"), which is subject to the fulfilment of conditions precedent which may or may not be fulfilled. If they are, the Issuer faces risks relating to the integration of SNS Securities into the Issuer's existing business."

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

and shall be replaced with:

"The Issuer has finalised the acquisition of SNS Securities N.V. on 30 June 2016. SNS Securities N.V. will continue under the name NIBC Markets N.V. ("NIBC Markets"). The Issuer faces risks relating to the integration of NIBC Markets into the Issuer's existing business."

NIBC Markets provides capital market solutions, equity and fixed income brokerage, research and execution services for independent asset managers. The Issuer faces risks relating to the integration of NIBC Markets into the Issuer's existing business. Failure to integrate NIBC Markets effectively into the existing business of the Issuer may have an adverse effect on the Issuer's financial conditions and/or results of operations."

2. In the chapter "BUSINESS DESCRIPTION OF NIBC BANK N.V.", section "3.6 **Business Overview**", page 152, the following text shall be deleted:

"Corporate Banking activities cover advice, financing and co-investment provided primarily to medium-sized companies in the Benelux, Germany and the United Kingdom."

and shall be replaced with:

"*Corporate Banking* activities cover advice, financing and co-investment provided primarily to medium-sized companies and, via NIBC Markets, capital market solutions, equity and fixed income brokerage, research and execution services for independent asset managers. Corporate Banking activities predominantly focus on the Benelux, Germany and the United Kingdom."

3. In the chapter "BUSINESS DESCRIPTION OF NIBC BANK N.V.", section "3.7 **Subsidiaries**", page 153, the following subsidiaries shall be added:

"Securities Holding B.V., the Netherlands and NIBC Markets N.V., the Netherlands"
