

IMPORTANT NOTICE

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NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE NOTES (AS DEFINED IN THE SERIES OFFERING CIRCULAR) HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”), OR THE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES OR OTHER JURISDICTION, AND THE NOTES MAY NOT BE OFFERED OR SOLD, DIRECTLY OR INDIRECTLY, WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN 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. THE NOTES ARE SUBJECT TO U.S. TAX LAW REQUIREMENTS.

THE ATTACHED SERIES OFFERING CIRCULAR MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER AND, IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORISED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS. IF YOU HAVE GAINED ACCESS TO THIS TRANSMISSION CONTRARY TO ANY OF THE FOREGOING RESTRICTIONS, YOU ARE NOT AUTHORISED AND WILL NOT BE ABLE TO PURCHASE ANY OF THE NOTES DESCRIBED IN THE ATTACHED DOCUMENT.

Confirmation of Your Representation: In order to be eligible to review this Series Offering Circular or to make an investment decision with respect to the Notes, investors must not be a US person (within the meaning of Regulation S under the Securities Act) (a “**US person**”). By accepting the e-mail and accessing the Series Offering Circular, you shall be deemed to have represented to Credit Suisse Securities (Europe) Limited (the “**Lead Manager**”), being the senders of the attached, that (i) you are not a US person; (ii) the electronic mail (or e-mail) address to which it has been delivered is not located in the United States of America (including the States and the District of Columbia) or its possessions, including Puerto Rico, the US Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands and (iii) you are a person to whom the Series Offering Circular may be communicated or distributed lawfully in the jurisdiction in which you are located and in accordance with each of the restrictions set out in the Series Offering Circular. You may not nor are you authorised to deliver the Series Offering Circular to any other person.

The Series Offering Circular has been sent to you in electronic form. You consent to delivery by electronic transmission and are reminded that whilst the information contained in this electronic copy has been formatted in a manner which should exactly replicate the printed Series Offering Circular, physical appearance may differ and other discrepancies may occur for various reasons, including electronic communication difficulties or particular user equipment. The user of this electronic copy assumes the risk of any discrepancies between it and the printed version of the Series Offering Circular which is available to you on request from the Lead Manager. None of the Lead Manager, NIBC Bank N.V. (the “**Issuer**”), any or their respective affiliates, any person who controls any of them and any of the representatives, directors, officers, employees and agents of any such person accepts any liability or responsibility whatsoever in respect of any difference between this electronic copy and the printed Series Offering Circular.

You are reminded that the Series Offering Circular and the information contained in it are subject to completion and/or amendment, which may be material, without notice.

Nothing in this electronic transmission constitutes an offer of, or an invitation to acquire, or the solicitation of an offer to purchase or subscribe for any of the Notes, nor shall there be any sale of these securities, in any jurisdiction in which such offer, solicitation or sale would be unlawful.

The Series Offering Circular may only be communicated or caused to be communicated, in the United Kingdom, to a person in circumstances specified in the Financial Services and Markets Act 2000 (Financial Promotion) Order 2005 in which Section 21(1) of the Financial Services and Markets Act 2000 does not apply to the Issuer.

The Series Offering Circular may not be communicated or distributed to persons outside the United Kingdom other than persons to whom it may be communicated or distributed lawfully without any further action on the part of any person and in accordance with all applicable securities laws.



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

Issue of €50,000,000 4.00 per cent. Subordinated Notes due 2025
under its Euro 20,000,000,000 Programme for the Issuance of Debt Instruments
Issue Price: 100 per cent.

The €50,000,000 4.00 per cent. Subordinated Notes due 2025 (the “**Notes**”) are being issued by NIBC Bank N.V. (the “**Issuer**”) as series 1724 under its Euro 20,000,000,000 Programme for the Issuance of Debt Instruments (the “**Programme**”).

As set out in the terms and conditions beginning on page 19 of this Series Offering Circular (the “**Terms and Conditions**”), the Notes will bear interest from (and including) 24 March 2015 (the “**Issue Date**”) to (but excluding) 24 March 2025 (the “**Maturity Date**”) at a fixed rate of 4.00 per cent. per annum. Interest on the Notes will be payable annually in arrear on 24 March in each year (each an “**Interest Payment Date**”).

Subject as provided herein, and subject to the prior approval of the De Nederlandsche Bank N.V. (the “**DNB**”) and/or such other authority or authorities having relevant supervisory authority with respect to the Issuer from time to time (the “**Competent Authority**”) provided that at the relevant time such consent is required to be given, the Notes may be redeemed at the option of the Issuer in whole, but not in part only (i) upon the occurrence of a Tax Event as set out in Condition 5(c) of the Terms and Conditions or (ii) upon the occurrence of a Capital Event as set out in Condition 5(d) of the Terms and Conditions.

This Series Offering Circular comprises a prospectus for the purposes of Directive 2003/71/EC, as amended, which includes the amendments made by Directive 2010/73/EU to the extent that such amendments have been implemented in a relevant Member State of the European Economic Area (the “**Prospectus Directive**”).

This Series Offering Circular has been approved by the Netherlands Authority for the Financial Markets (*Autoriteit Financiële Markten*, the “**AFM**”) as competent authority under the Prospectus Directive. The AFM only approves this Series Offering Circular as meeting the requirements imposed under the laws of the Netherlands and European Union (“**EU**”) law pursuant to the Prospectus Directive.

Application has been made to Euronext Amsterdam N.V. for the Notes to be admitted to listing and trading on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V. (“**Euronext Amsterdam**”). Euronext Amsterdam is a regulated market for the purposes of Directive 2004/39/EC (the “**Markets in Financial Instruments Directive**”).

The Notes are expected to be rated BB by Standard & Poor’s Credit Market Services Europe Limited (“**Standard & Poor’s**”) and BB+ by Fitch Ratings Ltd (“**Fitch**”). Each of S&P and Fitch is established in the European Union and is registered under Regulation (EC) No. 1060/2009 (as amended) (the “**CRA Regulation**”) and is, accordingly, included in the list of credit rating agencies published by the European Securities and Markets Authority (“**ESMA**”) on its website (www.esma.europa.eu/page/List-registered-and-certified-CRAs) in accordance with such Regulation. A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

An investment in the Notes involves certain risks. For a discussion of these risks see “Risk Factors” on pages 6 to 25 of the base offering circular dated 18 June 2014 as supplemented by a first supplementary offering circular dated 23 September 2014, a second supplementary offering circular dated 11 November 2014, a third supplement dated 4 March 2015, a fourth supplement dated 9 March 2015 and a fifth supplement dated 12 March 2015 relating to the Programme (the “Base Offering Circular”) and the risks set out in “Risk Factors” beginning on page 10 of this Series Offering Circular.

The Notes will be in bearer form and will be initially represented by a global Note which will be delivered on or prior to the Issue Date to a common depository (the “**Common Depository**”) for Euroclear Bank S.A./N.V. (“**Euroclear**”) and Clearstream Banking, *société anonyme* (“**Clearstream, Luxembourg**”).

Lead Manager

Credit Suisse

The Issuer accepts responsibility for the information contained in this Series Offering Circular (including all documents incorporated by reference herein). To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Series Offering Circular is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Series Offering Circular is to be read in conjunction with all documents which are incorporated herein by reference (see “*Documents Incorporated by Reference*” on page 13 of this Series Offering Circular). This Series Offering Circular shall be read and construed on the basis that such documents are so incorporated and form part of this Series Offering Circular.

Neither Credit Suisse Securities (Europe) Limited (the “**Lead Manager**”), nor Citibank, N.A., London Branch (the “**Fiscal Agent**”) have separately verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility is accepted by the Lead Manager or the Fiscal Agent as to the accuracy or completeness of the information contained in this Series Offering Circular or any other information provided by the Issuer in connection with the Notes. Neither the Lead Manager nor the Fiscal Agent accept any liability in relation to the information contained in this Series Offering Circular or any other information provided by the Issuer in connection with the Notes or their distribution.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Series Offering Circular or any other information supplied in connection with the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, the Lead Manager or the Fiscal Agent. For the avoidance of doubt, nothing in this paragraph affects the representations, responsibilities or undertakings of the Issuer as may be set out in this Series Offering Circular.

Neither this Series Offering Circular nor any other information supplied in connection with the Notes is intended to provide the basis of any credit or other evaluation and should not be considered as recommendations by the Issuer, the Lead Manager or the Fiscal Agent that any recipient of this Series Offering Circular, or any further information supplied in connection with the Notes, should purchase any of the Notes. Each investor contemplating purchasing any of the Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the credit worthiness, of the Issuer and its consolidated subsidiaries (the “**Group**”). Investors should not construe the contents of this Series Offering Circular 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 Series Offering Circular nor any other information supplied in connection with the Notes constitutes an offer or invitation by or on behalf of the Issuer, the Lead Manager or the Fiscal Agent to any person to subscribe for or to purchase any of the Notes.

The delivery of this Series Offering Circular does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Notes is correct as of any time subsequent to the date indicated in the document containing the same. The Lead Manager and the Fiscal Agent expressly do not undertake to review the financial condition or affairs of the Issuer and/or the Group during the life of the Notes or to advise any investor in the Notes of any information coming to their attention. Investors should review, inter alia, the most recently published annual report of the Issuer and the annual accounts of the Group, and, if published later, the most recently published interim financial statements of the Group, when deciding whether or not to purchase Notes.

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”), or the securities laws of any U.S. state and are subject to U.S. tax law requirements. Subject to certain exceptions, the Notes may not be offered, sold or delivered within the United States or to U.S. persons (see “*Subscription and Sale*” on pages 114 to 116 of the Base Offering Circular).

This Series Offering Circular does not constitute an offer to sell or the solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make the offer or solicitation in such jurisdiction. The distribution of this Series Offering Circular and the offer or sale of the Notes are subject to the above restrictions and may be restricted by law in certain other jurisdictions. None of the Issuer, the Lead Manager or the Fiscal Agent represents that this Series Offering Circular may be lawfully distributed, or that the Notes may be lawfully offered, in compliance with any applicable registration or other requirements in any such jurisdiction, or pursuant to an exemption available thereunder, or assume any responsibility for facilitating any such distribution or offering. In particular, no action has been taken by the Issuer, the Lead Manager or the Fiscal Agent which is intended to permit a public offering of the Notes or distribution of this Series Offering Circular in any jurisdiction where action for that purpose is required. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Series Offering Circular nor any advertisement or other offering material may be distributed or published in any jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations. Persons into whose possession this Series Offering Circular or any Notes come must inform themselves about, and observe, any such restrictions. In particular, there are restrictions on the distribution of this Series Offering Circular and the offer or sale of the Notes in the United States, the European Economic Area, the United Kingdom, Belgium, France, Italy, Switzerland, Hong Kong and Japan (see “*Subscription and Sale*” on pages 113 to 119 of the Base Offering Circular).

In this Series Offering Circular, references to “**euro**” or “**€**” means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities, as amended.

Terms and expressions used and not otherwise defined in this Series Offering Circular shall have the meanings given in the Base Offering Circular or the Terms and Conditions, except where the context otherwise requires.

The Notes may not be a suitable investment for all investors. It is advisable that each potential investor in the Notes determines the suitability of that investment in light of its own circumstances. In particular, it is advisable that each potential investor (a) has sufficient knowledge and experience to make a meaningful evaluation of the Notes, the merits and risks of investing in the Notes and the information contained or incorporated by reference in this Series Offering Circular or any applicable supplement; (b) has access to, and knowledge of, appropriate analytical tools to evaluate, in the context of its particular financial situation, an investment in the Notes and the impact such investment will have on its overall investment portfolio; (c) has sufficient financial resources and liquidity to bear all of the risks of an investment in the Notes, including where the potential investor’s currency is other than euro; (d) understands thoroughly the terms of the Notes and is familiar with the behaviour of the relevant financial markets; and (e) is able to evaluate (either alone or with the help of a financial adviser) possible scenarios for economic, interest rate and other factors that may affect its investment and its ability to bear the applicable risks.

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OVERVIEW OF THE NOTES

The following description does not purport to be complete and is qualified in its entirety by the remainder of this Offering Circular. Words and expressions defined in "Terms and Conditions of the Notes" or elsewhere in this Offering Circular shall have the same meanings in this overview.

Issuer	NIBC Bank N.V.
Notes	€50,000,000 4.00 per cent. Subordinated Notes due 2025
Issue Price	100 per cent.
Maturity Date	24 March 2025.
Issue Date	24 March 2015.
Interest	The Notes bear Interest on their principal amount from (and including) the Issue Date at the rate of 4.00 per cent. per annum, payable annually in arrear on each Interest Payment Date.
Interest Payment Date	24 March in each year commencing 24 March 2016.
Denomination	€100,000, and integral multiples of €1,000 in excess thereof, up to and including €199,000.
Risk Factors	There are certain risk factors that may affect the Issuer's ability to fulfil its obligations under Notes. These are set out under "Risk Factors" and include risks related to the adverse effects of general economic and other business conditions, risk related to substantial competitive pressures, risk related to regulatory changes as well as operational risk. In addition, there are certain factors which are material for the purpose of assessing the market risks associated with Notes. These are set out under "Risk Factors" and include certain risks relating to the structure of the Notes (which include such risks, amongst others, that the Issuer's option to redeem the Notes upon occurrence of a Tax Event or Capital Event could affect the market value of the Notes, the Notes are subordinated obligations and holders of the Notes may lose all of their investment, Statutory Loss Absorption could have an adverse effect on the trading and market price of the Notes, the Issuer is not prohibited from issuing further debt which may rank <i>pari passu</i> with or senior to the Notes and that holders of the Notes may have limited rights to accelerate) and certain market risks.
Lead Manager	Credit Suisse Securities (Europe) Limited.
Fiscal Agent and Paying Agent	Citibank, N.A., London Branch.
Clearing Systems	The Notes may be cleared through Euroclear and, Clearstream, Luxembourg.
Form of Notes	The Notes will be issued in bearer form.
Status	The Notes and the Coupons will constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank <i>pari passu</i> and without any preference among themselves. The rights and claims of the Holders and Couponholders are

subordinated.

In particular, the Issuer's obligations under the Notes shall, in the case of (a) bankruptcy of the Issuer, (b) a Moratorium in respect of the Issuer, or (c) liquidation of the Issuer, rank:

subordinated and junior only to present or future unsubordinated indebtedness of the Issuer, including claims of depositors (other than in respect of those whose deposits are expressed by or under their own terms to rank equally or lower than the Notes) and unsubordinated claims with respect to the repayment of borrowed money; and

pari passu with present or future unsecured and subordinated indebtedness of the Issuer expressed by or under their own terms to be subordinated and junior only to present or future unsubordinated indebtedness of the Issuer; and

senior to all other present or future subordinated indebtedness of the Issuer and subordinated claims which are expressed by or under their own terms to be subordinated and junior to present or future indebtedness of the Issuer set out in both (i) and (ii) above.

By virtue of this subordination, payments to the Holders and Couponholders will, in the case of the bankruptcy or liquidation of the Issuer or in the event of a Moratorium and for so long as such Moratorium is in place, only be made after all payment obligations of the Issuer ranking senior to Notes and Coupons have been satisfied in full. In addition, any right of set-off by the Holder or Couponholder in respect of any amount owed to such Holder or Couponholder by the Issuer under or in connection with such Note or Coupon shall be excluded and each Holder or Couponholder shall, by virtue of being the Holder or a Couponholder, as the case may be, be deemed to have waived all such rights of set-off in full until satisfaction in full of all payment obligations of the Issuer ranking senior to the Notes and the Coupons.

Redemption

The Notes will, unless redeemed early in accordance with the Terms and Conditions, be redeemable at their principal amount on 24 March 2025.

Optional Redemption

Notes may be redeemed before their stated maturity at the option of the Issuer as described in Condition 5(c) (*Redemption Due to Taxation*) and/or Condition 5(d) (*Redemption for Regulatory Purposes*), subject in each case to the approval of the Competent Authority, the publication of a notice of redemption and the delivery to the Fiscal Agent of a certificate as set out in Condition 5(b) of the Terms and Conditions.

Use of Proceeds

The net proceeds from the issue of Notes will be applied by the Issuer for its general corporate purposes.

Taxation

Payments in respect of the Notes will be made without withholding or deduction for, or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Kingdom of The Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the

withholding or deduction of such taxes or duties is required by law or by the administration or official interpretation thereof. In that event, the Issuer will (subject as provided in Condition 6 (*Taxation*)) pay such additional amounts as will result in the Noteholders and the Couponholders receiving such amounts as they would have received in respect of such Notes or Coupons had no such withholding or deduction been required.

Governing Law

The Notes and the Coupons, all related contractual documentation and any non-contractual obligations arising out of or in connection with the Notes and the Coupons and all related contractual documentation will be governed by the laws of the Netherlands.

Selling Restrictions

There are restrictions on the offer, sale and transfer of the Notes in the United States, the European Economic Area (including the United Kingdom, The Netherlands, Belgium, France and Italy), Japan, Switzerland, Hong Kong, see "*Subscription and Sale*".

Ratings

The Notes are expected to be rated BB by Standard & Poor's and BB+ by Fitch.

Standard and Poor's and Fitch are established in the European Union and are included in the list of credit rating agencies published by the European Securities and Markets Authority on its website in accordance with Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies (as amended) (the "**CRA Regulation**").

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation. A credit rating is not a recommendation to buy, sell or hold any Notes and may be subject to revision, suspension or withdrawal at any time by the relevant rating organisation.

Listing and Admission to Trading

Application has been made to Euronext Amsterdam N.V. for the Notes to be admitted to listing and trading on NYSE Euronext in Amsterdam, the regulated Market of Euronext Amsterdam N.V. ("**Euronext Amsterdam**").

RISK FACTORS

The Issuer believes that the risk factors incorporated by reference herein from pages 6 to 25 of the Base Offering Circular and the risk factors set out below may affect its ability to fulfil its obligations under the Notes. All such risk factors are contingencies which may or may not occur and the Issuer is not in a position to express a view on the likelihood of any such contingency occurring.

Risk factors which the Issuer believes may be material for the purpose of assessing the market risks associated with the Notes are incorporated by reference herein from pages 6 to 25 of the Base Offering Circular and set out below.

The Issuer believes that the risk factors incorporated by reference herein and the risk factors set out below represent the principal risks inherent in investing in the Notes, but the Issuer may be unable to pay interest, principal or other amounts on or in connection with the Notes for other reasons which may not be considered significant risks by the Issuer based on information currently available to it or which it may not currently be able to anticipate. Prospective investors should also read the detailed information incorporated by reference herein or set out elsewhere in this Series Offering Circular and reach their own views prior to making any investment decision.

Terms used in this section and not otherwise defined shall have the meanings given to them in “Terms and Conditions”.

The Issuer’s option to redeem upon occurrence of a Tax Event or a Capital Event could affect the market value of the Notes

Upon the occurrence of a Tax Event as set out in Condition 5(c) of the Terms and Conditions or a Capital Event as set out in Condition 5(d) of the Terms and Conditions but subject in each case to the approval of the Competent Authority, the publication of a notice of redemption and the delivery to the Fiscal Agent of a certificate as set out in Condition 5(b) of the Terms and Conditions, the Issuer may at its option redeem all (but not some only) of the Notes upon the terms set out in Condition 5(b).

The Issuer may choose to redeem the Notes at times when prevailing interest rates may be relatively low. There can be no assurance that Holders of Notes will be able to reinvest the amounts received upon redemption at a rate that will provide the same or comparable rate of return as their investments in the Notes. In addition, an optional redemption feature of Notes may limit their market value. During any period when the Issuer may elect to redeem the Notes, the market value of the Notes generally will not rise substantially above the price at which they can be redeemed. This also may be true prior to any redemption period.

The Notes are subordinated obligations and holders of Notes may lose all of their investment

The Issuer’s obligation to make payments under the Notes are unsecured and subordinated. In particular, the Issuer’s obligations under the Notes shall, in the case of (a) bankruptcy of the Issuer rank, (b) a Moratorium in respect of the Issuer, or (c) liquidation of the Issuer, rank:

- (i) subordinated and junior only to present or future unsubordinated indebtedness of the Issuer, including claims of depositors (other than in respect of those whose deposits are expressed by or under their own terms to rank equally or lower than the Notes) and unsubordinated claims with respect to the repayment of borrowed money; and

- (ii) *pari passu* with present or future unsecured and subordinated indebtedness of the Issuer expressed by or under their own terms to be subordinated and junior only to present or future unsubordinated indebtedness of the Issuer; and
- (iii) senior to all other present or future subordinated indebtedness of the Issuer and subordinated claims which are expressed by or under their own terms to be subordinated and junior to present or future indebtedness of the Issuer set out in both (i) and (ii) above.

By virtue of this subordination, payments to the Holders and Couponholders will, in the case of the bankruptcy or liquidation of the Issuer or in the event of a Moratorium and for so long as such Moratorium is in place, only be made after all payment obligations of the Issuer ranking senior to Notes and Coupons have been satisfied in full. In addition, any right of set-off by the Holder or Couponholder in respect of any amount owed to such Holder or Couponholder by the Issuer under or in connection with such Note or Coupon shall be excluded and each Holder or Couponholder shall, by virtue of being the Holder or a Couponholder, as the case may be, be deemed to have waived all such rights of set-off in full until satisfaction in full of all payment obligations of the Issuer ranking senior to the Notes and the Coupons.

Although the Notes may pay a higher rate of interest than comparable Notes which are not subordinated, there is a real risk that an investor in Notes will lose all or some of his investment should the Issuer become insolvent.

Statutory Loss Absorption could have an adverse effect on trading and the market price of the Notes

The Notes may become subject to the determination by the Competent Authority or the Issuer (following instructions from the Competent Authority) that all or part of the nominal amount of the Notes, including accrued but unpaid interest in respect thereof, must be written off or converted into common equity Tier 1-capital or otherwise be applied to absorb losses, all as prescribed by the Bank Recovery and Resolution Directive (the “**Statutory Loss Absorption**”).

See also the risk factor entitled “*Basel III*”, “*Dutch Intervention Act*” and “*BRRD and SRM*” in the Base Offering Circular.

Upon any such determination, (i) the relevant proportion of the outstanding nominal amount of the Notes subject to the Statutory Loss Absorption shall be written off or converted into common equity Tier 1 - capital or otherwise be applied to absorb losses, (ii) such Statutory Loss Absorption shall not constitute an Event of Default and (iii) the holders of Notes will have no further claims in respect of the amount so written off or subject to conversion or otherwise as a result of such Statutory Loss Absorption. The determination that all or part of the nominal amount of the Notes will be subject to Statutory Loss Absorption may be inherently unpredictable and may depend on a number of factors which may be outside of the Issuer’s control.

Accordingly, trading behaviour in respect of the Notes which are subject to Statutory Loss Absorption is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication that Notes will become subject to Statutory Loss Absorption could have an adverse effect on the market price of the Notes. Holders of Notes may lose all of their investment, including the principal amount plus any accrued but unpaid interest, in the event that a Statutory Loss Absorption occurs.

The Issuer is not prohibited from issuing further debt, which may rank pari passu with or senior to the Notes

There is no restriction on the amount of debt that the Issuer may issue that ranks senior to the Notes or on the amount of debt that it may issue that ranks *pari passu* with the Notes. The issue of any such debt may reduce the amount recoverable by investors upon the Issuer's insolvency and may reduce the threshold by which the Issuer's financial condition would have to deteriorate before, the Holders of the Notes could suffer direct and materially adverse consequences, including suspension of interest and reduction of interest and principal and, if the Issuer were liquidated (whether voluntarily or involuntarily), before the Holders of the Notes could suffer loss of their entire investment.

Holders of Notes have limited rights to accelerate

Only in case (a) the Issuer is declared bankrupt, (b) an order was made or an effective resolution was passed for the winding up or liquidation of the Issuer (except for the purposes of a reconstruction or merger with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes) or (c) a declaration was made under Article 3:163(1)(b) of the Dutch Financial Supervision Act in respect of the Issuer, will Holders of the Notes be able to accelerate the maturity of their Notes. In addition, redemption of the Notes under Conditions 5(c) or 5(d) of the Terms and Conditions and repayment of Notes following an Event of Default under Condition 7 of the Terms and Conditions may only be effected after the Issuer has obtained the prior written consent of the Competent Authority. Accordingly, if the Issuer fails to meet any obligations under the Notes, investors will not have the right of acceleration of principal. Upon a payment default, the sole remedy available to Noteholders for recovery of amounts owing in respect of any payment of principal or interest on the Notes will be the institution of proceedings to enforce such payment. Notwithstanding the foregoing, the Issuer will not, by virtue of the institution of any such proceedings, be obliged to pay any sum or sums sooner than the same would otherwise have been payable by it.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents, which have previously been published in English and have been filed with the AFM, shall be incorporated by reference in, and form part of, this Series Offering Circular:

- (a) the sections of the Base Offering Circular as set out in the table below, which can be viewed online at www.nibc.com

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- (b) the audited annual consolidated financial statements for the financial years ended 31 December 2013 and 31 December 2012 of the Issuer, including the auditor's reports in respect of such financial statements being set out respectively from page 50 up to 229 of the 2013 annual report of the Issuer and page 48 up to 214 of the 2012 annual report of the Issuer; and
- (c) the condensed unaudited consolidated financial report for the financial year ended 31 December 2014 and the press release related thereto dated 4 March 2015,

save that any statement contained herein or in a document which is incorporated by reference herein shall be deemed to be modified or superseded for the purpose of this Series Offering Circular to the extent that a statement contained in any document subsequently incorporated by reference herein by way of a supplement prepared in accordance with Article 16 of the Prospectus Directive modifies or supersedes such earlier statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not, except as so modified or superseded, constitute a part of this Series Offering Circular.

Any information contained in any of the documents listed above which is not expressly incorporated by reference in this Series Offering Circular does not form part of this Series Offering Circular and is either not relevant to investors or is covered elsewhere in this Series Offering Circular.

The Issuer and the Paying Agents (at their specified offices) will provide, without charge, to each person to whom a copy of this Series Offering Circular has been delivered, upon the request of any such person, a copy of any or all of the documents deemed to be incorporated herein by reference. Written or oral requests for such documents should be directed to the Issuer or the specified office of any Paying Agent set out at the end of this Series Offering Circular.

Copies of the documents deemed to be incorporated herein by reference shall also be available on the Issuer's website www.nibc.com.

Any documents themselves incorporated by reference in the documents incorporated by reference in this Series Offering Circular shall not form part of this Series Offering Circular.

In the event of any significant new factor, material mistake or inaccuracy relating to the information included in this Series Offering Circular which is capable of affecting the assessment of the Notes

arising or being noted prior to when trading in the Notes on the Euronext Amsterdam begins, the Issuer will prepare a supplement to this Series Offering Circular.

FORMS OF THE NOTES

The Notes will initially be in the form of a temporary global note in bearer form (the “**Temporary Global Note**”) in substantially the form scheduled to the fiscal agency agreement dated 24 March 2015 (the “**Fiscal Agency Agreement**”), without interest coupons. The Temporary Global Note will be deposited on or around the Issue Date with a depositary or a common depositary for Euroclear Bank S.A./N.V. and/or Clearstream Banking, *société anonyme* and/or any other relevant clearing system.

United States Treasury Regulation §1.163-5(c)(2)(i)(D) (or any successor United States Treasury Regulation section, including without limitation, regulations issued in accordance with the Internal Revenue Service Notice 2012-20 or otherwise in connection with the United States Hiring Incentives to Restore Employment Act of 2010) (the “**TEFRA D Rules**”) are applicable in relation to the Notes.

The Temporary Global Note will be exchangeable, in whole or in part, for interests in a permanent global note in bearer form without interest coupons (the “**Permanent Global Note**”), not earlier than the date (the “**Exchange Date**”) which is 40 days after the Issue Date and only upon certification as to non-U.S. beneficial ownership. No payments will be made under the Temporary Global Note unless exchange for interests in the Permanent Global Note is improperly withheld or refused. In addition, interest payments in respect of the Notes cannot be collected without such certification of non-U.S. beneficial ownership.

When the Temporary Global Note is to be exchanged for an interest in a Permanent Global Note, the Issuer shall procure (in the case of first exchange) the delivery of the Permanent Global Note to the bearer of the Temporary Global Note in accordance with its terms against:

- (i) presentation and (in the case of final exchange) presentation and surrender of the Temporary Global Note to or to the order of the Fiscal Agent; and
- (ii) receipt by the Fiscal Agent of a confirmation from the clearing systems that they have received a certificate or certificates of non-U.S. beneficial ownership.

The principal amount of Notes represented by the Permanent Global Note shall be equal to the aggregate of the principal amounts specified in the certificates of non-U.S. beneficial ownership **provided, however, that** in no circumstances shall the principal amount of Notes represented by the Permanent Global Note exceed the initial principal amount of Notes represented by the Temporary Global Note.

If:

- (a) the Permanent Global Note has not been delivered by 5.00 p.m. (London time) on the seventh day after the bearer of the Temporary Global Note has requested exchange of an interest in the Temporary Global Note for an interest in a Permanent Global Note; or
- (b) the Temporary Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Temporary Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer of the Temporary Global Note in accordance with the terms of the Temporary Global Note on the due date for payment,

then the Temporary Global Note (including the obligation to deliver a Permanent Global Note) will become void at 5.00 p.m. (London time) on such seventh day (in the case of (a) above) or at 5.00 p.m. (London time) on such due date (in the case of (b) above) and the bearer of the Temporary Global Note will have no further rights thereunder.

The Permanent Global Note will become exchangeable, in whole but not in part only and at the request of the bearer of the Permanent Global Note, for Notes in definitive form (“**Definitive Notes**”) in the limited circumstances described in the Permanent Global Note which are if either of the following events (each an “**Exchange Event**”) occurs:

- (i) Euroclear or Clearstream, Luxembourg or any other relevant clearing system is closed for business for a continuous period of 14 days (other than by reason of legal holidays) or announces an intention permanently to cease business; or
- (ii) any of the circumstances described in Condition 7 (*Events of Default*) occurs.

Whenever the Permanent Global Note is to be exchanged for Definitive Notes, the Issuer shall procure the prompt delivery (free of charge to the bearer) of such Definitive Notes, in an aggregate principal amount equal to the principal amount of Notes represented by the Permanent Global Note to the bearer of the Permanent Global Note against the surrender of the Permanent Global Note to or to the order of the Fiscal Agent within 30 days of the bearer requesting such exchange. Such Definitive Notes shall be duly authenticated and have attached thereto at the time of initial delivery, coupons (“**Coupons**”).

If:

- (a) Definitive Notes have not been duly delivered by 5.00 p.m. (London time) on the thirtieth day after the bearer has requested exchange of the Permanent Global Note for Definitive Notes; or
- (b) the Permanent Global Note (or any part thereof) has become due and payable in accordance with the Terms and Conditions of the Notes or the date for final redemption of the Permanent Global Note has occurred and, in either case, payment in full of the amount of principal falling due with all accrued interest thereon has not been made to the bearer in accordance with the terms of the Permanent Global Note on the due date for payment,

then the Permanent Global Note (including the obligation to deliver Definitive Notes) will become void at 5.00 p.m. (London time) on such thirtieth day (in the case of (a) above) or at 5.00 p.m. (London time) on the date on which such Temporary Global Note becomes void (in the case of (b) above) or at 5.00 p.m. (London time) on such due date ((c) above) and the bearer of the Permanent Global Note will have no further rights thereunder.

Terms and Conditions applicable to the Notes

The terms and conditions applicable to any Definitive Note will be endorsed on that Note and will consist of the terms and conditions set out under “*Terms and Conditions*” below.

The terms and conditions applicable to any Note in global form will differ from those terms and conditions which would apply to the Note were it in definitive form to the extent described under “*Summary of Provisions Relating to the Notes while in Global Form*” below.

Legend concerning United States persons

The Notes in global form, the Notes in definitive form and any Coupons appertaining thereto will bear a legend to the following effect:

“Any United States person who holds this obligation will be subject to limitations under the United States income tax laws, including the limitations provided in Sections 165(j) and 1287(a) of the Internal Revenue Code.”

SUMMARY OF THE PROVISIONS RELEVANT TO THE NOTES WHILE IN GLOBAL FORM

Clearing System Accountholders

References in the Terms and Conditions of the Notes to “**holders of Notes**” are references to the bearer of the relevant Global Note which, for so long as the Global Note is held by a depository or a common depository, will be that depository or common depository.

Each of the persons shown in the records of Euroclear, Clearstream, Luxembourg and/or any other relevant clearing system as being entitled to an interest in a Global Note (each an “**Accountholder**”) must look solely to Euroclear, Clearstream, Luxembourg and/or such other relevant clearing system (as the case may be) for such Accountholder's share of each payment made by the Issuer to the holder of such Global Note and in relation to all other rights arising under such Global Note. The extent to which, and the manner in which, Accountholders may exercise any rights arising under a Global Note will be determined by the respective rules and procedures of Euroclear and Clearstream, Luxembourg and any other relevant clearing system from time to time. For so long as the relevant Notes are represented by a Global Note, Accountholders shall have no claim directly against the Issuer in respect of payments due under the Notes and such obligations of the Issuer will be discharged by payment to the holder of such Global Note.

Transfers of Interests in Global Notes

Transfers of interests in Global Notes within Euroclear and Clearstream, Luxembourg or any other relevant clearing system will be in accordance with their respective rules and operating procedures. None of the Issuer, or Credit Suisse, or the Fiscal Agent, or the Paying Agents will have any responsibility or liability for any aspect of the records of Euroclear and Clearstream, Luxembourg or any other relevant clearing system or any of their respective participants relating to payments made on account of beneficial ownership interests in a Global Note or for maintaining, supervising or reviewing any of the records of Euroclear and Clearstream, Luxembourg or any other relevant clearing system or the records of their respective participants relating to such beneficial ownership interests.

For a further description of restrictions on the transfer of Notes more generally, see “*Subscription and Sale*”.

Conditions applicable to Global Notes

Each Global Note will contain provisions which modify the Terms and Conditions of the Notes as they apply to the Global Note. The following is a summary of certain of those provisions:

Payments: All payments in respect of the Global Note which, according to the Terms and Conditions of the Notes, require presentation and/or surrender of a Note or Coupon will be made against presentation and (in the case of payment of principal in full with all interest accrued thereon) surrender of the Global Note to or to the order of the Fiscal Agent and will be effective to satisfy and discharge the corresponding liabilities of the Issuer in respect of the Notes. On each occasion on which a payment of principal or interest is made in respect of the Global Note, the Issuer shall procure that the payment is noted in a schedule to such Global Note.

Payment Business Day: In the case of a Global Note, shall be any day other than a Saturday, Sunday or public holiday on which registered banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Amsterdam and which is a day on which TARGET is operating for payments in Euro.

Notices: Notwithstanding Condition 12 (Notices), while all the Notes are represented by a Permanent Global Note (or by a Permanent Global Note and/or a Temporary Global Note) and the Permanent Global Note is (or the Permanent Global Note and/or the Temporary Global Note are) deposited with a depository or a common depository for Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system, notices to Noteholders may be given by delivery of the relevant notice to

Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system and, in any case, such notices shall be deemed to have been given to the Noteholders in accordance with Condition 12 (Notices) on the date of delivery to Euroclear and/or Clearstream, Luxembourg and/or any other relevant clearing system.

Prescription: Claims against the Issuer in respect of principal and interest on the Notes represented by the Global Note shall become void after five years of the appropriate due date.

Cancellation: cancellation of any Note represented by the Global Note and required by the Terms and Conditions of the Notes to be cancelled following its redemption will be effected by reduction in the principal amount of the Global Note by endorsement on the relevant part of the schedule thereto.

TERMS AND CONDITIONS

The following are the Terms and Conditions of the Notes (the “Conditions”). Words and expressions defined in the fiscal agency agreement between the Issuer, the Fiscal Agent and the Paying Agents (each as defined herein) dated 24 March 2015 (the “Fiscal Agency Agreement”) shall have the same meanings where used in these Conditions unless the context otherwise requires or unless otherwise stated.

The issue of the Notes was authorised by a resolution of the Managing Board of the Issuer (as defined below) passed on 16 February 2015. The Notes are issued in accordance with the Fiscal Agency Agreement. Copies of the Fiscal Agency Agreement will be available for inspection during usual business hours at the specified offices of each of the Paying Agents. The Fiscal Agency Agreement includes the form of the Notes and the Coupons. The Holders and the Couponholders (whether or not the Coupons held are attached to the relevant Notes) are deemed to have notice of all the provisions of the Fiscal Agency Agreement applicable to them.

1. Definitions

In these Conditions:

“**Additional Amounts**” means such additional amounts as may be necessary so that the net amount received by the Holders or the Couponholders, after the relevant withholding or deduction of any Relevant Tax, will equal the amount which would have been received in respect of the Notes or the Coupons in the absence of such withholding or deduction;

“**Administrative Action**” means any judicial decision, official administrative pronouncement, published or private ruling, regulatory procedure, notice or announcement (including any notice or announcement of intent to adopt such procedures or regulations) affecting taxation;

“**Business Day**” means a day, other than a Saturday, Sunday or public holiday, on which registered banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London and Amsterdam and, if on that day a payment is to be made, a day which is a TARGET Business Day also;

“**Calculation Amount**” means €1,000 in principal amount of each Note;

A “**Capital Event**” is deemed to have occurred if the Issuer is notified in writing by the Competent Authority to the effect that, as a result only of any amendment to, or change in, the regulatory classification of the Notes the whole of the outstanding principal amount of the Notes is fully excluded from Tier 2 Capital and in any such case the Issuer demonstrates to the satisfaction of the Competent Authority that the regulatory reclassification of the Notes was not reasonably foreseeable as at the Issue Date. For the avoidance of doubt, there shall be no Capital Event if all or part of the Notes are eligible by their terms to be included in Tier 2 Capital by reason of any transitional or grandfathering provisions under CRD IV;

“**Clearstream, Luxembourg**” means Clearstream Banking, société anonyme;

“**Competent Authority**” means De Nederlandsche Bank N.V., and/or such other authority or authorities having relevant supervisory authority with respect to the Issuer from time to time, including the European Central Bank;

“**Conditions**” means these terms and conditions of the Notes, as they may be amended from time to time in accordance with the provisions hereof;

“**Coupon**” means an interest coupon in respect of a Note;

“**Couponholders**” means the holder of a Coupon, from time to time;

“**CRD IV**” means, taken together, (i) the CRD IV Directive, (ii) the CRD IV Regulation and (iii) the Future Capital Instruments Regulations;

“**CRD IV Directive**” means the Directive (2013/36/EU) of the European Parliament and of the Council of 26 June 2013 on the access to the activity of credit institutions and the prudential supervision of credit institutions and investment firms, amending Directive 2002/87/EC of the European Parliament and repealing Directives 2006/48/EC and 2006/49/EC;

“**CRD IV Regulation**” means the Regulation (EU) No. 575/2013 of the European Parliament and of the Council of 26 June 2013 on prudential requirements for credit institutions and investment firms and amending Regulation (EU) No. 648/2012;

“**Day-count Fraction**” means (i) in respect of an Interest amount payable on a scheduled Interest Payment Date, one; and (ii) in respect of an Interest amount payable other than on a scheduled Interest Payment Date, the number of days in the relevant period from and including the date from which interest begins to accrue to but excluding the date on which it falls due, divided by the number of days in the Interest Period in which the relevant period falls (including the first such day but excluding the last);

“**Euro**” or “**€**” means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty of Rome establishing the European Communities, as amended;

“**Euroclear**” means Euroclear Bank S.A./N.V.;

“**Euronext Amsterdam**” means NYSE Euronext in Amsterdam, a regulated market of Euronext Amsterdam N.V.;

“**Event of Default**” means (i) the Issuer is declared bankrupt or (ii) an order was made or an effective resolution was passed for the winding up or liquidation of the Issuer (except for the purposes of a reconstruction or merger with another company and such company assumes all obligations contracted by the Issuer in connection with the Notes) or (iii) a declaration was made under Article 3:163(1)(b) of the Wft in respect of the Issuer;

“**Exchange Agent**” means Citibank, N.A., London Branch, which expression shall include any successor thereto;

“**Extraordinary Resolution**” means a resolution passed at a meeting duly convened and held in accordance with the Fiscal Agency Agreement by a majority of at least 75 per cent. of the votes cast;

“**FATCA**” means Sections 1471 through 1474 of the U.S. Internal Revenue Code of 1986, as amended, and regulations and other authoritative guidance thereunder;

“**Fiscal Agent**” means Citibank, N.A., London Branch in its capacity as fiscal agent, which expression shall include any successor thereto;

“**Future Capital Instruments Regulations**” means any regulatory capital rules implementing the CRD IV Regulation or the CRD IV Directive which may from time to time be introduced after the Issue Date including, but not limited to, delegated or implementing acts (regulatory technical

standards) adopted by the European Commission, national laws and regulations, and regulations and guidelines issued by the Competent Authority, the European Central Bank, the European Banking Authority or other relevant authority, which are applicable to the Issuer and which lay down the requirements to be fulfilled by financial instruments for their inclusion in the regulatory capital of the Issuer to the extent required by (i) the CRD IV Regulation or (ii) the CRD IV Directive;

“**Holder**” means the holder of a Note, from time to time;

“**Interest**” means interest in respect of the Notes including, as the case may be, any applicable Additional Amounts thereon;

“**Interest Payment Date**” means 24 March of each year commencing 24 March 2016;

“**Interest Period**” means the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date;

“**Interest Rate**” has the meaning given in Condition 4(b);

“**Issue Date**” means 24 March 2015, being the date of the initial issue of the Notes;

“**Issuer**” means NIBC Bank N.V.;

“**Moratorium**” means the event that a competent court has declared the Issuer is in a situation in which an “emergency regulation” (*noodregeling*) as contemplated in article 3:160 of the Wft is applicable to the Issuer;

“**NIBC Group**” means the Issuer and its subsidiaries (“*dochtermaatschappijen*”);

“**Notes**” means the €50,000,000 4.00 per cent. Subordinated Notes due 2025, which expression shall, unless the context otherwise requires, include any further instruments issued pursuant to Condition 13 and forming a single series with the Notes;

“**Paying Agents**” means Citibank, N.A., London Branch and the Fiscal Agent in their capacity as paying agents, which expression includes any successor and additional paying agents appointed from time to time in connection with the Notes;

“**Own Funds Instruments**” means, at any time, instruments classified as Own Funds (as defined at such time, in the Solvency Rules) of the Issuer;

“**Proceedings**” means legal action or proceedings arising out of or in connection with any Notes;

“**Relevant Date**” means, in respect of any payment, the date on which such payment first becomes due and payable but, if such payment is improperly withheld or refused, the date on which payment is made;

“**Relevant Tax**” means, collectively, any present or future taxes, duties, assessments or governmental charges of whatever nature, which are imposed or levied by or on behalf of the Kingdom of the Netherlands or any political subdivision thereof or any authority therein or thereof having power to tax;

“**Solvency Rules**” means the solvency rules from time to time pursuant to CRD IV or any other rules or regulations relating to capital to which the Issuer is subject to, including the Wft;

“**TARGET Business Day**” means a day on which TARGET is operating for payments in Euro;

“**TARGET**” means the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET 2) System, which was launched on 19 November 2007, or any successor thereto;

A “**Tax Event**” is deemed to have occurred if as a result of (i) any amendment to, or clarification of, or change (including any announced prospective change) in, the laws or treaties (or any regulations promulgated thereunder) of the Netherlands or any political subdivision or any authority or agency thereof or therein affecting taxation, (ii) any Administrative Action or (iii) any amendment to, clarification of, or change in the official position or the interpretation of such Administrative Action or any interpretation or pronouncement that provides for a position with respect to such Administrative Action that differs from the theretofore generally accepted position, in each case, by any legislative body, court, governmental authority or regulatory body, irrespective of the manner in which such amendment, clarification or change is made known, which change or amendment becomes effective on or after the Issue Date, the applicable tax treatment of the Notes would be affected and in any such case the Issuer demonstrates to the satisfaction of the Competent Authority that any such change in the applicable tax treatment was material and not reasonably foreseeable as at the Issue Date;

“**Tier 2 Capital**” means, at any time, all items classified as Tier 2 Capital (as defined at such time, in the Solvency Rules) of the Issuer; and

“**Wft**” means the Dutch Act on financial supervision (“*Wet op het financieel toezicht*”) as amended from time to time.

2. Form, Denomination and Title

(a) Form and Denomination

The Notes are serially numbered and in bearer form in the denominations of EUR100,000, and integral multiples of EUR1,000 in excess thereof, up to and including EUR199,000, each with Coupons attached on issue. No definitive Notes will be issued with a denomination above EUR199,000. Notes of one denomination may not be exchanged for Notes of any other denomination.

(b) Title

Title to the Notes and the Coupons passes by delivery. The holder of any Note or Coupon will (except as otherwise required by applicable law or regulatory requirement) be treated as its absolute owner for all purposes (whether or not it is overdue and regardless of any notice of ownership, trust or any interest in it, any writing on it, or its theft or loss) and no person will be liable for so treating the Holder or Couponholder, as the case may be.

3. Status and Subordination

(a) Status

The Notes and the Coupons constitute direct, unsecured and subordinated obligations of the Issuer and shall at all times rank *pari passu* and without any preference among themselves. The rights and claims of the Holders and Couponholders are subordinated as described in Condition 3(b).

(b) Subordination

The payment obligations under the Notes and Coupons constitute unsecured obligations of the Issuer and shall, in the case of (a) the bankruptcy of the Issuer, (b) a Moratorium in respect of the Issuer or (c) liquidation of the Issuer, rank:

- (i) subordinated and junior only to present or future unsubordinated indebtedness of the Issuer, including claims of depositors (other than in respect of those whose deposits are expressed by or under their own terms to rank equally or lower than the Notes) and unsubordinated claims with respect to the repayment of borrowed money;
- (ii) *pari passu* with present or future unsecured and subordinated indebtedness of the Issuer expressed by or under their own terms to be subordinated and junior only to present or future unsubordinated indebtedness of the Issuer; and
- (iii) senior to all other present or future subordinated indebtedness of the Issuer and subordinated claims which are expressed by or under their own terms to be subordinated and junior to present or future indebtedness of the Issuer set out in both (i) and (ii) above.

By virtue of such subordination, payments to the Holders and Couponholders will, in the case of the bankruptcy or liquidation of the Issuer or in the event of a Moratorium and for so long as such Moratorium is in place, only be made after all payment obligations of the Issuer ranking senior to the Notes and Coupons have been satisfied in full. In addition, any right of set-off by the Holder or Couponholder in respect of any amount owed to such Holder or Couponholder by the Issuer under or in connection with such Note or Coupon shall be excluded and each Holder or Couponholder shall, by virtue of being the Holder of any Note or a Couponholder, as the case may be, be deemed to have waived all such rights of set-off in full until satisfaction in full of all payment obligations of the Issuer ranking senior to the Notes and the Coupons.

The Notes are intended to qualify as Tier 2 Capital for the purpose of CRD IV subject to prior approval of the Competent Authority.

In respect of this Condition 3, reference is made to statutory loss absorption as more fully described in the risk factor entitled “Statutory loss absorption could have an adverse effect on trading and the market price of the Notes” in the series offering circular relating to the Notes.

4. Interest

(a) General

The Notes bear Interest on their principal amount from (and including) the Issue Date in accordance with the provisions of this Condition 4.

Interest shall be payable on the Notes annually in arrear on each Interest Payment Date at the Interest Rate, as provided in this Condition 4.

If any Interest Payment Date falls on a day that is not a Business Day, the relevant payment will be made on the next day which is a Business Day, without adjustment, interest or further payment as a result.

(b) Interest Rate

For each Interest Period, the Notes bear interest on their principal amount at the rate of 4.00 per cent. per annum.

(c) Interest Accrual, Calculation and Rounding

The Notes will cease to bear Interest from (and including) the date of redemption thereof pursuant to Condition 5 unless payment of all amounts due in respect of the Notes is not properly and duly made, in which event Interest shall continue to accrue, both before and after judgment, at the Interest Rate and shall be payable, as provided in these Conditions up to (but excluding) the Relevant Date.

Interest in respect of any Note shall be calculated per Calculation Amount and shall be equal to the product of the Calculation Amount, the Interest Rate and the relevant Day-count Fraction for the relevant period, rounding the resultant figure to the nearest cent (half a cent being rounded upwards).

5. Redemption and Purchase

(a) Final Redemption

Unless previously redeemed or purchased and cancelled, the Notes will be redeemed at their principal amount on 24 March 2025.

(b) Conditions to Redemption and Purchase

Any redemption or purchase of the Notes in accordance with Condition 5(c), (d) or (e) is subject to the Issuer (i) obtaining the prior written consent of the Competent Authority, provided that at the relevant time such consent is required to be given; and (ii) except in the case of any purchase of the Notes in accordance with Condition 5(e), giving not less than 30 nor more than 60 calendar days' notice to the Holders, the Fiscal Agent and the Paying Agents, in accordance with Condition 12, which notice shall be irrevocable.

Notwithstanding the foregoing, the Issuer may redeem or purchase the Notes only if:

- (A) earlier than or at the same time as the actions referred to in Condition 5(c), (d) or (e) the Issuer replaces the Notes with Own Funds Instruments of equal or higher quality at terms that are sustainable for the income capacity of the Issuer; or
- (B) the Issuer has demonstrated to the satisfaction of the Competent Authority that the Own Funds Instruments of the Issuer would, following the actions referred to in Condition 5(c), (d) or (e), exceed the requirements laid down in Article 92(1) of the CRD IV Regulation and the combined buffer requirement as defined in point (6) of Article 128 of the CRD IV Directive by a margin that the Competent Authority may consider necessary on the basis of Article 104(3) of the CRD IV Directive.

Prior to the publication of any notice of redemption pursuant to this Condition 5, the Issuer shall deliver to the Fiscal Agent a certificate signed by two authorised signatories of the Issuer stating that the relevant requirement or circumstance giving rise to the right to redeem is satisfied.

(c) Redemption Due to Taxation

If as a result of a Tax Event:

- (i) In the opinion of the Board of Directors of the Issuer acting in good faith, there is more than an insubstantial risk that the Issuer will be required to pay Additional Amounts with respect to payments on the Notes; or
- (ii) Interest payable on the Notes when paid would not be deductible by the Issuer for Netherlands corporate income tax liability purposes,

then the Issuer may, subject to Condition 5(b), having delivered to the Fiscal Agent a copy of an opinion of an independent nationally or internationally recognised law firm or other tax adviser in the Netherlands experienced in such matters to the effect set out in (i) or, as applicable, (ii) above, and having given the notice required by Condition 5(b) specifying the date fixed for redemption, at any time redeem all, but not some only, of the Notes at their principal amount together with any accrued and unpaid Interest on the relevant date fixed for redemption.

(d) Redemption for Regulatory Purposes

If a Capital Event has occurred and is continuing, then the Issuer may, subject to Condition 5(b) and having given the notice required by Condition 5(b) specifying the date fixed for redemption, at any time, redeem all, but not some only, of the Notes at their principal amount together with any accrued and unpaid Interest on the relevant date fixed for redemption.

(e) Purchases

The Issuer or any other member of the NIBC Group may, subject to Condition 5(b)(i) and to applicable law and regulation (including CRD IV as it is in effect in the Netherlands), purchase Notes in any manner and at any price (provided that, if they should be cancelled under Condition 5(f) below, they are purchased together with all unmatured Coupons relating to them) at any time after the fifth anniversary of the Issue Date or at any time before such anniversary provided that the then applicable law and regulation (including CRD IV as it is in effect in the Netherlands) permits such purchase.

(f) Cancellation

All Notes redeemed by the Issuer pursuant to this Condition 5, and any unmatured Coupons attached to or surrendered with them, will forthwith be cancelled and may not be reissued or resold.

6. Payments

(a) Method of Payment

Payments of principal and Interest shall be made against presentation and surrender of the Notes or the appropriate Coupons (as the case may be) at the specified office of any Paying Agent. Such payments will be made by transfer to a Euro account maintained by the payee with a bank in a city in which banks have access to TARGET.

(b) Payments Subject to Fiscal Laws

Without prejudice to the terms of Condition 8, all payments made in accordance with these Conditions shall be made subject to any fiscal or other laws and regulations applicable in the place of payment or other laws to which the Issuer or its Agents agrees to be subject and the Issuer will not be liable for any taxes or duties of whatever nature imposed or levied by such laws, regulating directives or agreement, but without prejudice to Condition 8. No commissions or expenses shall be charged to the Holders in respect of such payments.

(c) Unmatured Coupons

Upon the due date for redemption of any Note, any unmatured Coupons relating to such Note (whether or not attached) shall become void and no payment shall be made in respect of them. Where any Note is presented for redemption without all unmatured Coupons, redemption shall be made only against the provision of such indemnity as the Issuer may require.

(d) Payments on Business Days

A Note or Coupon may only be presented for payment on a business day in the place of presentation (and, in the case of payment by transfer to a Euro account, a day which is a TARGET Business Day). Unless otherwise specified herein, if the day on which the relevant Note or Coupon may be presented for payment falls after the due date for any payment in respect of the Notes or Coupons, the Holder or Couponholder, as the case may be, shall not be entitled to any interest or other sum in respect of such postponed payment. In this Condition, “**business day**” means a day on which commercial banks and

foreign exchange markets are open in the place of the location of the specified office of the relevant Paying Agent.

7. Events of Default

If an Event of Default occurs, the Holder of any Note may by written notice to the Issuer at its specified office declare such Note to be forthwith due and payable, whereupon the principal amount of such Note together with any accrued and unpaid Interest to the date of payment shall become immediately due and payable, provided that repayment will only be effected after the Issuer has obtained the prior written consent of the Competent Authority.

8. Taxation

All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Notes will be made free and clear of and without withholding or deduction for or on account of any Relevant Tax, unless the withholding or deduction of such taxes or duties is required by law or by the administration or official interpretation thereof. In that event, the Issuer will pay an Additional Amount except that no such Additional Amounts shall be payable in respect of payment in respect of any Note or Coupon presented for payment:

- (i) by, or by a third party on behalf of, a Holder of a Note or Couponholder who is liable to such taxes or duties in respect of such Note or Coupon by reason of his having some connection with The Netherlands other than the mere holding of such Note or Coupon; or
- (ii) where such withholding or deduction is imposed on a payment to an individual and is required to be made pursuant to the European Council Directive 2003/48/EC or any law implementing or complying with, or introduced in order to conform to, such directive or similar measures adopted by a number of third countries and territories; or
- (iii) by or on behalf of a Holder or Couponholder who would have been able to avoid such withholding or deduction by presenting the relevant Note or Coupon to another Paying Agent in a Member State of the European Union; or
- (iv) more than 30 days after the Relevant Date, except to the extent that the relevant Holder or Couponholder would have been entitled to such Additional Amounts on presenting the same for payment on the expiry of such period of 30 days;
- (v) where such withholding or deduction for United States federal income taxes would not have been required but for the failure of the Holder or beneficial owner to provide upon request a valid U.S. IRS Form W-8 or W-9 (or successor forms) or other documentation as required by official IRS guidance; or
- (vi) where such withholding or deduction is imposed pursuant to FATCA.

9. Prescription

Claims for principal and Interest shall become void unless the relevant Note or Coupon is presented for payment as required by Condition 8 within a period of five years of the appropriate due date.

10. Replacement of Notes and Coupons

If any Note or Coupon is lost, stolen, mutilated, defaced or destroyed, it may be replaced at the specified office of the Fiscal Agent, subject to all applicable laws and stock exchange requirements, upon payment by the claimant of the expenses incurred in connection with such replacement and on such terms as to evidence, security, indemnity and otherwise as the Issuer may reasonably require. Mutilated or defaced Notes or Coupons must be surrendered before replacements will be issued.

11. Meetings of Holders, Modification and Waiver

(a) Meetings of Holders

The Fiscal Agency Agreement contains provisions (which shall have effect as if incorporated herein) for convening meetings of the Holders of the Notes to consider any matter affecting their interest, including (without limitation) the modification by Extraordinary Resolution (as defined in the Fiscal Agency Agreement) of these Conditions. An Extraordinary Resolution passed at any meeting of the Holders of the Notes will be binding on all such Holders of the Notes, whether or not they are present at the meeting, and on all Couponholders (if any).

In addition, a resolution in writing signed by or on behalf of at least 90 per cent. of the Holders of the Notes who for the time being are entitled to receive notice of a meeting of Holders of the Notes under the Fiscal Agency Agreement will take effect as if it were an Extraordinary Resolution. Such a resolution in writing may be contained in one document or several documents in the same form, each signed by or on behalf of one or more Holders of the Notes.

(b) Modification and Waiver

The Fiscal Agent and the Issuer may agree, without the consent of the Holders of the Notes or Couponholders to:

- (i) any modification (except as mentioned in the paragraph above) of the Notes, the Coupons or the Fiscal Agency Agreement which in the opinion of the Issuer is not prejudicial to the interests of the Holders of the Notes; or
- (ii) any modification of the Notes, the Coupons or the Fiscal Agency Agreement which is of a formal, minor or technical nature or is made to correct a manifest or proven error or to comply with mandatory provisions of the law.

Any such modification shall be binding on the Holders of Notes and Couponholders and any such modification shall be notified to the Holders of Notes in accordance with Condition 12 as soon as practicable thereafter.

Any modification referred to in Condition 11(a) and 11(b) above is subject to Issuer obtaining the prior written consent of the Competent Authority, provided that at the relevant time such consent is required.

12. Notices

Notices to Holders of the Notes will be deemed to be validly given if published in a leading daily newspaper having general circulation in London (which is expected to be the Financial Times) or, if such publication is not practicable, if published in a leading English language daily newspaper having general circulation in Europe or, in the case of a Temporary Global Note or Permanent Global Note, if delivered to Euroclear and Clearstream, Luxembourg for communication by them to the persons shown in their respective records as having interests therein **provided that**, the requirements of Euronext Amsterdam N.V. have been complied with. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the fourth Business Day after the date of such delivery to Euroclear and Clearstream, Luxembourg. Couponholders will be deemed for all purposes to have notice of the contents of any notice given to Holders of the Notes in accordance with this Condition.

13. Further Issues

The Issuer may from time to time, without the consent of the Holders or Couponholders, create and issue further instruments ranking *pari passu* in all respects (or in all respects save for the date from

which interest thereon accrues and the amount of the first interest payment on such further instruments) and so that such further issue shall be consolidated and form a single series with the outstanding Notes.

14. Agents

The Fiscal Agent and Paying Agents act solely as agents of the Issuer and do not assume any obligation or relationship of agency or trust for or with any Holder. The Issuer reserves the right at any time to vary or terminate the appointment of the Fiscal Agent and any Paying Agent and to appoint additional or other agents, provided that it will at all times maintain (i) a Fiscal Agent, (ii) a Paying Agent, and (iii) a Paying Agent having specified office in a major city in a Member State of the European Union that will not be obliged to withhold or deduct tax pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council Meeting of 26-27 November 2000 or any law implementing or complying with, or introduced to conform to such Directive.

Notice of any such termination or appointment and of any change in the specified office of the Fiscal Agent or any Paying Agent will be given to the Holders in accordance with Condition 12. If the Fiscal Agent or any Paying Agent is unable or unwilling to act as such or if it fails to make a determination or calculation or otherwise fails to perform its duties under these Conditions or the Fiscal Agency Agreement (as the case may be), the Issuer shall appoint an independent investment bank or financial institution registrar to act as such in its place. The Fiscal Agent and the Paying Agents may not resign their duties or be removed without a successor having been appointed as aforesaid.

15. Governing Law

The Notes and the Coupons and any non-contractual obligations arising out of or in connection with the Notes and the Coupons are governed by, and shall be construed in accordance with, the laws of the Netherlands.

16. Jurisdiction

The competent courts of Amsterdam, the Netherlands are to have non-exclusive jurisdiction to settle any disputes which may arise out of or in connection with the Notes or the Coupons and any non-contractual obligations arising out of or in connection with the Notes and the Coupons and, accordingly, any Proceedings may be brought in such courts. This submission is made for the benefit of each of the Holders and Couponholders and shall not affect the right of any of them to take Proceedings in any other court of competent jurisdiction.

SUPERVISION AND REGULATION

The following information is provided in addition to that set out in the Base Offering Circular, under the heading "SUPERVISION AND REGULATION", under "Solvency Supervision":

The Regulation of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (the "**CRR**") and the Directive of the European Parliament and of the Council on prudential requirements for credit institutions and investment firms (the "**CRD IV Directive**"), and together with the CRR, "**CRD IV**") were adopted in June 2013. The CRR entered into force on 1 January 2014, the CRD IV Directive was implemented in the Wft as of 1 August 2014. CRD IV requires that a bank maintains own funds instruments in an amount equal to at least eight per cent of its risk weighted assets. CRD IV provides rules on the types of instruments that count towards such eight per cent and the breakdown thereof. In addition, CRD IV will introduce as of 1 January 2016 three additional capital buffers; a capital conservation buffer, a countercyclical capital buffer and a systemic buffer. CRD IV also imposes limitations on the aggregate amount of claims (including granting credit) a bank may have against one debtor or a group of related debtors.

The following information replaces the information set out in the Base Offering Circular, under the heading "SUPERVISION AND REGULATION", under "BRRD and SRM":

BRRD and SRM

As of 1 January 2015, all EU Member States must apply a single rulebook for the resolution of banks and large investment firms, as prescribed by the Bank Recovery and Resolution Directive ("**BRRD**"). The Netherlands has not been able to implement the BRRD as of 1 January 2015 and no new date has been set at the date of this Offering Circular.

The measures set forth in the BRRD are available in cases where an institution does not meet or is likely to not meet the requirements of CRD IV. The BRRD gives regulators powers to write down debt or to convert such debt into equity and to allow institutions to continue as a going concern subject to appropriate restructuring. Directions on when and whether the intervention measures in the BRRD could be considered and applied are set forth in the Guidelines to be published by the European Banking Authority ("EBA") on early intervention triggers set out in Article 27(1) of the BRRD (the "Guidelines"). It is possible that pursuant to the BRRD or other resolution or recovery rules which may in the future be applicable to the Issuer (including, but not limited to, CRD IV), new powers may be granted by way of statute to DNB and/or any other relevant authority which could be used in such a way as to result in debt, including the Notes, absorbing losses.

Closely coupled with the BRRD is the European single resolution mechanism (the "**SRM**") established by the regulation establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms (the "**SRM Regulation**"). The SRM applies as of 1 January 2015 to all banks that are subject to the SSM, and the SSM applies to all banks in the Eurozone and in certain other participating member states and establishes the European Central Bank (the "**ECB**") as the single bank supervisory authority.

Although the BRRD has not yet been implemented in the Netherlands, the Dutch Minister of Finance has designated DNB as the national resolution authority under the BRRD.

Reference is also made to "*Risk Factors – Dutch Intervention Act, BRRD and SRM*" and "*Risk Factors - Statutory Loss Absorption could have an adverse effect on trading and the market price of the Notes*".

The following information is provided in addition to the information set out in the chapter "SUPERVISION AND REGULATION", paragraph "2. Administrative, Management and Supervisory Bodies", under "Audit and Compliance Committee", page 105, of the Base Offering Circular and to the information in the Supplement to the Offering Circular dated 23 September 2014.

In 2014, the Audit and Compliance Committee amended its name to the Audit Committee and added a further member, Mr./Ms Kathleen Steel.

SUBSCRIPTION AND SALE

The Lead Manager has, in the Subscription Agreement dated 20 March 2015, which is made pursuant to the amended and restated dealership agreement dated 18 June 2014 agreed that it will (to the best of its knowledge and belief) comply with all applicable securities laws and regulations in force in any jurisdiction in which it purchases, offers, sells or delivers the Notes or possesses or distributes this Series Offering Circular (including those jurisdictions set out within the “*Subscription and Sale*” section of the Base Offering Circular) and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of the Notes under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries.

GENERAL INFORMATION

Listing of Notes

Application has been made to Euronext Amsterdam N.V. for the Notes to be admitted to listing and trading on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V. (the “**Regulated Market**”). The Regulated Market is a regulated market for the purposes of Directive 2004/39/EC.

The listing of the Notes is expected to be granted on or about 25 March 2015.

Authorisation

The issue of Notes has been duly authorised by resolutions of the Managing Board of the Issuer dated 16 February 2015. All consents, approvals, authorisations or other orders of all regulatory authorities required by the Issuer under the laws of The Netherlands have been given for the issue of Notes and for the Issuer to undertake and perform its obligations under the Fiscal Agency Agreement and the Notes.

Clearing and Settlement Systems

The Notes have been accepted for clearance through the Euroclear and Clearstream, Luxembourg with a Common Code of 118359615. The International Securities Identification Number (ISIN) of the Notes is XS1183596151.

The address of Euroclear is 3 Boulevard du Roi Albert III, B.1210 Brussels, Belgium. The address of Clearstream, Luxembourg is 42 Avenue J. F. Kennedy, L-1855 Luxembourg.

Significant/Material Adverse Change

There has been no significant change in the financial or trading position of the Issuer or the Group since 31st December, 2014 and there has been no material adverse change in the financial position or prospects of the Issuer or the Group since 31st December, 2013.

Litigation

Neither the Issuer nor the Group is, or has been, in the 12 months preceding the date of this document, involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) which may have or have had in the recent past significant effects on the financial position or profitability of the Issuer and the Group.

Statutory Auditors

The auditors of the Issuer are PricewaterhouseCoopers Accountants N.V., Register accountants, (PwC) who have audited the Issuer’s accounts, without qualification, in accordance with the laws of The Netherlands, including Dutch Standards on Auditing, for each of the two financial years ended on 31 December 2013 and 31 December 2012. The individual auditors of PwC are members of the Dutch Professional Association of Accountants (*Nederlandse Beroepsorganisatie van Accountants*).

Documents Available for Inspection

For the period of 12 months following the date of this Series Offering Circular, copies of the following documents will, when published, be available during normal business hours from the registered office of the Issuer and from the specified office of the Principal Paying Agent:

- (i) an English translation of the most recent Articles of Association of the Issuer;
- (ii) the Fiscal Agency Agreement;
- (iii) a copy of this Series Offering Circular;
- (iv) the Base Offering Circular;
- (v) any supplemental offering circulars which supplement this Series Offering Circular;
- (vi) the audited annual consolidated financial statements for the financial years ended 31 December 2013;
- (vii) the audited annual consolidated financial statements for the financial years ended 31 December 2012 of the Issuer; and
- (ix) the condensed unaudited consolidated financial report for the financial year ended 31 December 2014 and the press release related thereto dated 4 March 2015,

Lead Manager transacting with the Bank

The Lead Manager and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform services for, the Issuer, the Group and its affiliates in the ordinary course of business. In addition, in the ordinary course of its business activities, the Lead Manager and its affiliates may make or hold a broad array of investments and actively trade debt and equity securities (or related derivative securities) and financial instruments (including bank loans) for its own account and for the accounts of its customers. Such investments and securities activities may involve securities and/or instruments of the Issuer, the Group or Issuer's affiliates. The Lead Manager or its affiliates that have a lending relationship with the Issuer routinely hedge their credit exposure to the Issuer consistent with their customary risk management policies. Typically, the Lead Manager and its affiliates would hedge such exposure by entering into transactions which consist of either the purchase of credit default swaps or the creation of short positions in securities, including potentially the Notes. Any such short positions could adversely affect future trading prices of Notes. The Lead Manager and its affiliates may also make investment recommendations and/or publish or express independent research views in respect of such securities or financial instruments and may hold, or recommend to clients that they acquire, long and/or short positions in such securities and instruments.

Indication of Yield

4.00 per cent. The yield is calculated at the Issue Date on the basis of the Issue price. It is not an indication of future yield.

Estimation of expenses

The estimate of total expense relating to the admission to trading of the Notes is EUR4,000.

ISSUER

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Lead Manager

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