

Final Terms dated 3 June 2025

NIBC BANK N.V.

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

Legal Entity Identifier (LEI) B64D6Y3LBJS4ANNPCU93

Issue of EUR 500,000,000 3.500% Fixed Rate Senior Non-Preferred Green Notes due 5 June 2030
under the Euro 20,000,000,000 Programme for the Issuance of Debt Instruments

EU MiFID II product governance / Professional investors and eligible counterparties only target market:

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

UK MiFIR product governance / Professional investors and ECPs only target market –

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

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

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

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (hereinafter referred to as the "**Conditions**") set forth in the offering circular dated 19 July 2024 (including any supplement thereto, the "**Offering Circular**") which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8.4 of the Prospectus Regulation and must be read in conjunction with the Offering Circular as so supplemented in order to obtain all the relevant information. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular as so supplemented.

The Offering Circular and any supplement to the Offering Circular are available on, and a copy of these Final Terms will be published on, the Issuer's website (<https://nibc.com/investor-relations/debt-investors/euro-medium-term-notes/>). Such documents are also available for inspection or collection upon reasonable request during normal business hours at the registered office of the Issuer at Carnegieplein 4, 2517 KJ, The Hague, The Netherlands and at the specified office of the Fiscal Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and copies may also be delivered via email.

1.	Issuer:	NIBC Bank N.V.
2.	(i) Series Number:	1806
	(ii) Tranche Number:	1
	(iii) Date on which the Notes will be consolidated and form a single series:	Not Applicable
3.	Specified Currency or Currencies:	Euro (" EUR ")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 500,000,000
	(ii) Tranche:	EUR 500,000,000
5.	Issue Price:	99.973 per cent of the Aggregate Nominal Amount.
6.	(i) Specified Denominations:	EUR 100,000 and integral multiples of EUR 100,000 in excess thereof
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	5 June 2025
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	Maturity Date:	5 June 2030
9.	Interest Basis:	3.500 per cent. per annum Fixed Rate (further particulars specified below)
10.	Minimum Interest Amount:	Not Applicable
	Maximum Interest Amount:	Not Applicable
11.	Redemption/Payment Basis:	Redemption at par

12.	Change of Interest Basis	Not Applicable
13.	Put/Call Options:	Tax Call MREL Disqualification Event Call
14.	Business Centre:	T2 (TARGET Settlement Day)
15.	Status of the Notes:	Senior Non-Preferred Notes
16.	Subordinated Notes intended to qualify as Tier 2 Notes (only in the case of Subordinated Notes):	No
17.	Intended to qualify as MREL Eligible Liabilities:	Yes
18.	Date Board approval for issuance of Notes obtained:	2 June 2025

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

19.	Fixed Rate Interest and Fixed to Floating Rate Interest Note Provisions:	Applicable
	(i) Rate(s) of Interest:	3.500 per cent. per annum payable annually in arrear
	(ii) Interest Calculation Amount:	EUR 100,000
	(iii) Interest Payment Date(s):	5 June in each year from 5 June 2026 up to and including the Maturity Date, subject to the Business Day Convention
	(iv) Period End Dates:	5 June in each year in accordance with the Business Day Convention unadjusted
	(v) Business Day Convention:	Following Business Day Convention
	(vi) Additional Business Centre(s):	Not Applicable
	(vii) Fixed Coupon Amount(s):	EUR 3,500 per Calculation Amount, payable on each Interest Payment Date
	(viii) Broken Amount(s): (<i>Applicable to Notes in definitive form.</i>)	Not Applicable
	(ix) Day Count Fraction:	Actual/Actual (ICMA)
20.	Fixed Rate Reset Note Provisions:	Not Applicable
21.	Floating Rate Interest Note Provisions:	Not Applicable
22.	Zero Coupon Note Provisions:	Not Applicable
23.	Reference Rate Replacement:	Not Applicable
24.	Pre-cessation Trigger	Not Applicable

PROVISIONS RELATING TO REDEMPTION

25.	Issuer Call (as per Condition 8.3 (<i>Optional Early Redemption (Issuer Call)</i>)):	Not Applicable
26.	Issuer Clean-up Call (as per Condition 8.5 (<i>Clean-up Call (Issuer Clean-up Call)</i>)):	Not Applicable
27.	Regulatory Call (as per Condition 8.9 (<i>Redemption, substitution and variation for regulatory purposes of Subordinated Notes</i>)):	Not Applicable
28.	MREL Disqualification Event Call (as per Condition 8.8 (<i>Redemption, substitution and variation for regulatory purposes of Senior Preferred Notes intended to qualify as MREL Eligible Liabilities and Senior Non-Preferred Notes</i>)):	Applicable
	(i) Early Redemption Amount(s):	EUR 100,000 per Calculation Amount
	(ii) Notice Period (if other than as set out in the Conditions):	Not Applicable.
29.	Illegality Call (as per Condition 8.7 (<i>Redemption for Illegality (Illegality Call)</i>)):	Not Applicable
30.	Tax Call (as per Condition 8.2 (<i>Early Redemption for Taxation Reasons (Tax Call)</i>)):	Applicable
31.	Investor Put (as per Condition 8.6 (<i>Optional Early Redemption (Investor Put)</i>)):	Not Applicable
32.	Final Redemption Amount of each Note	EUR 100,000 per Calculation Amount
33.	Early Redemption Amount of each Note payable on redemption for taxation reasons, redemption for illegality or on event of default (if different from that set out the Conditions):	EUR 100,000 per Calculation Amount
34.	Substitution or Variation:	Applicable

DATE EXTENSIONS

35.	Date Extensions:	Not Applicable
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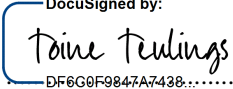
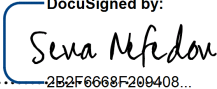
GENERAL PROVISIONS APPLICABLE TO THE NOTES

36.	Form of Notes:	
	(i) Form:	Bearer Notes: Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
	(ii) New Global Note:	Applicable

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|-----|---|-------------------------------|
| | (iii) New Safekeeping Structure: | Not Applicable |
| 37. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 38. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 39. | Calculation Agent: | Not Applicable |
| 40. | Redenomination applicable: | Redenomination not applicable |
| 41. | Whether Condition 6(a) of the Notes applies or whether Condition 6(b) applies: | Condition 6(b) applies |
| 42. | Relevant Benchmark | Not Applicable |

SIGNATURE

Signed on behalf of the Issuer:

By:  

Duly authorised

Toine Teulings Seva Nefedov
Director Funding & Debt Director

PART B - OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Euronext in Amsterdam with effect from the Issue Date.
- (ii) Estimate of total expenses related to admission to trading: EUR 5,680

2. RATINGS

The Notes to be issued are expected to be rated BBB+ by Fitch Ratings Ireland Limited ("**Fitch**") and BBB- by S&P Global Ratings Europe Limited ("**S&P**"). Fitch and S&P are established in the European Economic Area and are registered under Regulation (EU) No 1060/2009, as amended (the "**EU CRA Regulation**"). As such, Fitch and S&P are included in the list of credit rating agencies published by the European and Markets Authority on its website in accordance with the EU CRA Regulation.

An obligation rated "BBB" by S&P exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to weaken the obligor's capacity to meet its financial commitments on the obligation (source: <https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>). "BBB" ratings by Fitch indicate that expectations of default risk are currently low. The capacity for payment of financial commitments is considered adequate, but adverse business or economic conditions are more likely to impair this capacity (source: <https://www.fitchratings.com/products/rating-definitions>).

The long term ratings by Fitch and S&P may be modified by the addition of a plus ("+") or minus ("-") sign to show relative standing within the major rating categories.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Offering Circular, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER AND ESTIMATED NET AMOUNT OF PROCEEDS:

- (i) Reasons for the offer: The net proceeds of the issue of the Notes will be applied by the Issuer to finance and/or refinance, in part or in whole, a portfolio of Eligible Green Assets (as defined in the Offering Circular and summarised below), in accordance with Issuer's Green Bond Framework dated February 2025 (the "**NIBC Green Bond Framework**"), which is available at <https://nibc.com/investor-relations/debt-investors/green-bonds>). A second party opinion has been issued in respect of the NIBC Green Bond Framework, as described in the section "Use of Proceeds" of the Offering Circular. Neither the NIBC Green Bond Framework nor the second party opinion forms part of the Offering Circular.

Commercial or residential real estate which meets the following eligibility criteria is considered a

"Green Eligible Asset" under the NIBC Green Bond Framework:

- For buildings built before 31 December 2020: the building has at least an Energy Performance Certificate class A, or

the building is within the top 15% of the national or regional building stock expressed as operational Primary Energy Demand*
- For buildings built after 31 December 2020: the Primary Energy Demand (PED) is at least 10 % lower than the threshold set for the nearly zero-energy building (NZEB) requirements in national measures

** The Issuer may engage external consultants to define the top 15% and NZEB-10% in the context of the national building stock*

Pending the allocation of the net proceeds of the Notes to the portfolio of Green Eligible Assets, the Issuer will hold and/or invest any unallocated net proceeds in cash and/or liquid instruments.

The Issuer commits to publish on its website allocation and impact reports on an annual basis until full allocation starting no later than a year from the issuance. The Issuer will report the allocation and impact on at category level and on an aggregated basis for all of the Issuer's green bonds. The reports will be made available via the Issuer's corporate website: <https://nibc.com/sustainability>. The reports will be prepared in accordance with the NIBC Green Bond Framework and will contain the information as further described in the Offering Circular under "Use of Proceeds".

See the section "Use of Proceeds" of the Offering Circular for further details.

(ii)	Estimated net proceeds:	EUR 498,490,000
5.	YIELD (<i>Fixed Rate Notes only</i>)	
	Indication of yield:	3.506 per cent. per annum
		Calculated on an annual basis using the Issue Price on the Issue Date. Yield is not an indication of future price.
6.	OPERATIONAL INFORMATION	
(i)	ISIN Code:	XS3087726595
(ii)	Common Code:	308772659
(iii)	Other Relevant Code:	Not Applicable

- (iv) Name(s) and address(es) of any clearing system(s) other than Euroclear Bank SA/NV and Clearstream Banking, S.A. and the relevant identification number(s): Not Applicable
- (v) Delivery: Delivery against payment
- (vi) Names and addresses of initial Paying Agent(s): Citibank, N.A., London Branch
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
- (vii) Names and addresses of additional Paying Agent(s) (if any): Not Applicable
- (viii) Intended to be held in a manner which would allow central banking system for the euro (the "Eurosystem") eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

7. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names of Managers: **Joint Lead Managers**

Banco Santander, S.A.
BNP PARIBAS
BofA Securities Europe S.A.
Deutsche Bank Aktiengesellschaft
Morgan Stanley Europe SE
- (iii) Stabilising Manager(s) (if any): Morgan Stanley Europe SE
- (iv) If non-syndicated, name of Dealer: Not Applicable
- (v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

8. **THIRD PARTY INFORMATION**

The explanation of Fitch's and S&P's rating included in the paragraph "Part B - Other Information - 2. Ratings" above has been extracted from the website of Fitch (<https://www.fitchratings.com/products/rating-definitions>) and S&P (<https://www.spglobal.com/ratings/en/research/articles/190705-s-p-global-ratings-definitions-504352>) respectively. The Issuer confirms that such information has been accurately reproduced and that as far as the Issuer is aware and is able to ascertain from information published by Fitch and S&P (as applicable), no facts have been omitted which would render the reproduced information inaccurate or misleading.