

Final Terms dated 30 May 2023

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 6.375% Fixed Rate Senior Non-Preferred Notes due 01 December 2025
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 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 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 manufacturers' 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 manufacturers' 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 27 June 2022 (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://www.nibc.com/about-nibc/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:	1797
	(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:	99.822 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:	01 June 2023
	(ii) Interest Commencement Date (if different from the Issue Date):	Issue Date
8.	Maturity Date:	01 December 2025
9.	Interest Basis:	6.375 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:	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:	26 May 2023

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:	6.375 per cent. per annum payable annually in arrear
	(ii) Interest Calculation Amount:	EUR 100,000
	(iii) Interest Payment Date(s):	01 December in each year from 01 December 2023 up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below There will be a short first coupon for the period from, and including, the Issue Date up to, but excluding, the first Interest Payment Date
	(iv) Period End Dates:	01 December 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 6,375 per Calculation Amount, payable on each Interest Payment Date with the exception of the first coupon payable on the first Interest Payment Date
	(viii) Broken Amount(s): (<i>Applicable to Notes in definitive form.</i>)	The first coupon payable on the first Interest Payment Date shall be EUR 3,196.23 per Calculation Amount
	(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

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| 23. | Reference Rate Replacement: | Not Applicable |
| 24. | Pre-cessation Trigger | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 25. | Issuer Call: | Not Applicable |
| 26. | Regulatory Call: | Not Applicable |
| 27. | 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>(NB: Only possible in relation to an MREL Disqualification Event which the Issuer demonstrates to the satisfaction of the Relevant Resolution Authority was not reasonably foreseeable at the Issue Date and which becomes effective on or after the Issue Date)</i> |
| | (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. |
| 28. | Illegality Call: | Not Applicable |
| 29. | Tax Call: | Applicable |
| 30. | Investor Put (as per Condition 8.5 (<i>Optional Early Redemption (Investor Put)</i>)): | Not Applicable |
| 31. | Final Redemption Amount of each Note | EUR 100,000 per Calculation Amount |
| 32. | 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 |
| 33. | Substitution or Variation: | Applicable

<i>(NB: Only in relation to an MREL Disqualification Event which the Issuer demonstrates to the satisfaction of the Relevant Resolution Authority was not reasonably foreseeable at the Issue Date and which becomes effective on or after the Issue Date)</i> |

DATE EXTENSIONS

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| 34. | Date Extensions: | Not Applicable |
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GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 35. | 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 |

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| | (ii) New Global Note: | Applicable |
| | (iii) New Safekeeping Structure: | Not Applicable |
| 36. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 37. | Talons for future Coupons to be attached to Definitive Notes: | No |
| 38. | Calculation Agent: | Not Applicable |
| 39. | Redenomination applicable: | Redenomination not applicable |
| 40. | Whether Condition 6(a) of the Notes applies or whether Condition 6(b) applies: | Condition 6(b) applies |
| 41. | Relevant Benchmark: | Not Applicable |

SIGNATURE

Signed on behalf of the Issuer:

	DocuSigned by:	DocuSigned by:
		
By:	DF6C0F9847A7438.....	2B2F6668F209408...
	Toine Teulings	Seva Nefedov
<i>Duly authorised</i>	Funding & Debt IR	Director

PART B - OTHER INFORMATION

1. LISTING

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| (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 3,050 |

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 Standard & Poor's exhibits adequate protection parameters. However, adverse economic conditions or changing circumstances are more likely to lead to a weakened capacity of the issuer to meet its financial commitments. "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.

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. USE OF PROCEEDS

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

5. YIELD (*Fixed Rate Notes only*)

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| Indication of yield: | 6.476 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

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| (i) | ISIN Code: | XS2630448434 |
| (ii) | Common Code: | 263044843 |
| (iii) | Other Relevant Code: | Not Applicable |
| (iv) | Name(s) and address(es) of any clearing system(s) other than Euroclear Bank SA/NV and | Not Applicable |

Clearstream Banking, S.A. and the relevant identification number(s):

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| (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**

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

ABN AMRO Bank N.V.
J.P. Morgan SE
Morgan Stanley Europe SE
Société Générale
UBS AG London Branch

Co-Lead Manager

DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| (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**

Not Applicable