

INFORMATION MEMORANDUM 07 SEPTEMBER 2023



NIBC Bank N.V. Programme for the issuance of STEP
compliant Euro-Commercial Paper

NIBC BANK N.V.
*(incorporated under the laws of the Netherlands with its statutory seat in the
Hague) as Issuer*

Euro 3,000,000,000
Euro-Commercial Paper Programme

Rating of the Programme

**This Programme is rated by S&P Global Ratings Europe
Limited and Fitch Ratings Limited**

Arranger

UBS INVESTMENT BANK

Dealers

**BANCO DE SABADELL S.A.
BoFA SECURITIES
COÖPERATIEVE RABOBANK U.A.
COMMERZBANK
CRÉDIT AGRICOLE CIB
ING BANK N.V.
LANDESBANK BADEN-WÜRTTEMBERG
NIBC BANK N.V.
SOCIÉTÉ GÉNÉRALE
UBS INVESTMENT BANK**

Issuing and Principal Paying Agent

CITIBANK, N.A., LONDON BRANCH

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IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by NIBC Bank N.V. (the "**Issuer**") in connection with a Euro-Commercial Paper Programme (the "**Programme**") under which the Issuer may issue and have outstanding at any time short-term Euro-Commercial Paper notes (the "**Notes**") up to a maximum aggregate amount of Euro 3,000,000,000 (subject to a right to increase that amount by notice to the Dealers (as defined below) and satisfaction of certain conditions precedent) or its equivalent in other currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended.

The Issuer has appointed UBS Europe SE as arranger of the Programme (the "**Arranger**") and has further, pursuant to an amended and restated dealer agreement dated 07 September 2023 (the "**Dealer Agreement**"), appointed Banco de Sabadell S.A., Bank of America Europe DAC, Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Landesbank Baden-Württemberg, NIBC Bank N.V., Société Générale and UBS Europe SE (the "**Dealers**", which expression shall include any other or further institution or institutions appointed as a Dealer but exclude any institution or institutions whose appointment has been terminated) as Dealers for the Notes under the Programme, and has authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on its behalf to purchasers or potential purchasers of the 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 ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED 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")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

In accordance with the Short-Term European Paper ("**STEP**") initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP market website (<http://www.stepmarket.org>).

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading. Neither the delivery of the Information Memorandum nor the offering, sale or delivery of any Note shall in any circumstances create an implication that there has been no adverse change in the financial situation of the Issuer since the date hereof.

None of the Issuer, the Arranger or the Dealers, accept any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or

sale made on the basis of the information in the Information Memorandum shall under any circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

No person is authorised by the Issuer to give any information or to make any representation not contained in the Information Memorandum and any information or representation not contained therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum, or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer, set out under "Selling Restrictions" below.

This Information Memorandum contains references to ratings. A 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 relevant rating agency or organisation.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (as amended, the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

This Information Memorandum replaces the information memorandum dated 20 July 2020.

MiFID II Product Governance / Professional investors and eligible counterparties only target market

Solely for the purposes of the Issuer's and any other manufacturer's product approval process in respect of

a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professionals 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 Issuer's and any other manufacturer's 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 Issuer's and any other manufacturer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of EU Delegated Directive 2017/593.

UK MIFIR product governance / Professional investors and eligible counterparties only target market

Solely for the purposes of the Issuer's and any other manufacturer's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme 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 domestic 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 Issuer's and any other 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 Issuer's and any other manufacturer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor any of the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable

Singapore Securities and Futures Act Product Classification

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

TAX

No comment is made, and no advice is given by the Issuer, the Arranger or any Dealer in respect of taxation matters relating to the Notes and each investor contemplating acquiring Notes under the Programme is advised to consult its own professional adviser.

INTERPRETATION

In this Information Memorandum, references to "**Euro**", "**EUR**" and "**€**" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty

on the Functioning of the European Union, as amended from time to time; references to "**Sterling**", "**GBP**" and "**£**" are to pounds sterling; and references to "**US Dollars**" and "**US\$**" are to United States dollars; and references to "**JPY**", "**Yen**" and "**¥**" are to Japanese Yen.

Any reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

A reference in the Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited annual financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and auditor's report in respect thereof) shall be deemed to be incorporated in, and to form part of, this Information Memorandum. The audited consolidated annual financial statements for the years 2022 and 2021 of the Issuer, any subsequently published audited consolidated annual financial statements of the Issuer and any subsequently publicly available interim consolidated financial statements (whether audited or unaudited) of the Issuer can be obtained from <https://nibc.com/>.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Except as provided above, no other information, including information on the websites of the Issuer is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

1. DESCRIPTION OF THE PROGRAMME		
1.1	Name of the programme	NIBC Bank N.V. Euro-Commercial Paper Programme
1.2	Type of programme	Euro-Commercial Paper Programme
1.3	Name of the issuer	NIBC Bank N.V.

1.4	Type of issuer	Monetary Financial Institution
1.5	Purpose of the programme	General funding requirements
1.6	Programme size (ceiling)	The aggregate principal amount of Notes outstanding at any time will not exceed Euro 3,000,000,000 or its equivalent in alternative currencies. The Issuer may increase the Programme Amount in accordance with the Dealer Agreement.
1.7	Characteristics and form of the Notes	<p>The Notes will be in bearer form. The Notes will initially be in global form ("Global Notes"). A Global Note will be exchangeable into definitive notes ("Definitive Notes") only in the limited circumstances set out in that Global Note.</p> <p>On or before the issue date in respect of any Notes (the "relevant Issue Date"), if the relevant Global Note indicates that it is a New Global Note, the Global Note will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined below). If the relevant Global Note does not indicate that it is a New Global Note, the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual noteholders in each Global Note that is a New Global Note will be represented by the records of the Relevant Clearing Systems.</p> <p>"Common Safekeeper" means, in respect of any Global Note which is a New Global Note, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such New Global Note or, if such Global Note is a New Global Note intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed for the Issuer and eligible to hold such Global Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the relevant Issue Date ceases to be so eligible after the relevant Issue Date, the relevant Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.</p>
1.8	Yield basis:	The Notes may be issued at a discount or may bear fixed rate interest.

1.9	Currencies of issue of the Notes	The Notes may be denominated in the currencies Euro, U.S. dollars, Yen and Sterling, or any other currency as may be agreed between the Issuer and the relevant Dealer from time to time, subject to compliance with all applicable legal and regulatory requirements.
1.10	Maturity of the Notes	The Notes will have a maturity with a minimum of one day and a maximum maturity of no more than 364 days from and including the date of Issue, subject to compliance with any applicable legal and regulatory and/or central bank requirements.
1.11	Minimum Issuance Amount	At least €100,000 (or equivalent for non-euro issuances, provided that where the proceeds of any Notes are accepted in the United Kingdom, the minimum issuance amount shall not be less than £100,000 (or the equivalent in any other currency)) and subject to the initial minimum denominations of Notes set out herein.
1.12	Minimum denomination of the Notes	<p>Global Notes and Definitive Notes (if any) shall be issued in the following minimum denominations (or integral multiples thereof):</p> <p>(i) for euro Notes, €100,000;</p> <p>(ii) for US Dollar Notes, US\$100,000;</p> <p>(iii) for Sterling Notes, £100,000;</p> <p>(iv) for Yen Notes, Yen 100,000,000; and</p> <p>(v) in the case of a Note denominated in a currency other than US Dollars, Sterling or Yen, the equivalent in that currency of €100,000, such amount to be determined by the rate of exchange at the date of issuance, or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements and provided that the equivalent of that denomination in Sterling is not less than £100,000.</p>

1.13	Status of the Notes	The Notes will be unsecured and unsubordinated obligations of the Issuer, ranking <i>pari passu</i> without any preference among themselves and the Notes under the Programme qualify as preferred debt. The payment obligations of the Issuer under the Notes shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all present and future unsecured and unsubordinated obligations of the Issuer other than obligations mandatorily preferred by law applying to companies and/or financial institutions generally.
1.14	Governing law that applies to the Notes	The Notes and non-contractual obligations arising out of or in connection with the Notes will be governed by, and construed in accordance with, the laws of the Netherlands.
1.15	Listing	The Notes will not be listed on any stock exchange.
1.16	Settlement system	<p>Euroclear Bank SA/NV or Clearstream Banking S.A. and/or such other securities clearance and/or settlement system(s) which:</p> <p>(i) complies, as of the relevant issue date, with the STEP Market Convention (as defined below); and</p> <p>(ii) provided such Global Note is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations,</p> <p>in each case as agreed between the Issuer and the relevant Dealer(s) (together, the "Relevant Clearing Systems").</p> <p>If after the relevant date of issue any such system ceases (i) to comply with the STEP Market Convention; and/or (ii) (in the case of a Global Note to be held in a manner which allowed Eurosystem eligibility) to be so authorised, the relevant Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that is/are so authorised.</p>
1.17	<p>Rating(s) of the Programme</p> <p>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</p>	<p>Yes. The Programme is rated by S&P Global Ratings Europe Limited and Fitch Ratings Limited</p> <p>Notes issued pursuant to the Programme may be rated or unrated. Where an issue of Notes is rated, its rating will not necessarily be the same as the rating applicable to any</p>

		<p>other Notes issued under the Programme.</p> <p>None of these ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.</p>
1.18	Guarantor(s)	No.
1.19	Issuing and paying agent(s)	Citibank, N.A., London Branch
1.20	Arranger(s)	UBS Europe SE
1.21	Dealer(s)	Banco de Sabadell S.A., Bank of America Europe DAC, Commerzbank Aktiengesellschaft, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, ING Bank N.V., Landesbank Baden-Württemberg, NIBC Bank N.V., Société Générale and UBS Europe SE.
1.22	Selling restrictions	The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Japan and the Netherlands (see " <i>Selling Restrictions</i> " below).
1.23	Taxation	Subject to the limitations and exceptions set out in the Notes, all payments under the Notes will be made free and clear of withholding for any taxes imposed by the jurisdiction of incorporation of the Issuer or any jurisdiction through or from which payments are made.
1.24	Involvement of national authorities	Not Applicable.
1.25	Contact details of Programme Participants:	<p>J.C.J. Starrenburg</p> <p>A.J. Teulings</p> <p>Telephone: +31 (0)70 342 5425</p> <p>Attention: Treasury</p> <p>E-mail: Treasury.Funding@nibc.com</p> <p>See also "Programme Participants" below.</p>

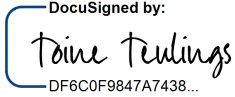
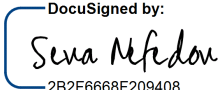
1.26	Additional information on the Programme:	Not applicable.
1.27	Auditors of the Issuer, who have audited the accounts of the Issuer's annual report:	Ernst & Young Accountants LLP Antonio Vivaldistraat 150 1083 HP Amsterdam The Netherlands

2. DESCRIPTION OF THE ISSUER		
2.1	Legal name	NIBC Bank N.V.
2.2	Legal form/status	A public limited liability company (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands.
2.3	Date of incorporation /establishment	NIBC Bank N.V. is incorporated on 31 October 1945.
2.4	Registered office	Carnegieplein 4 2517 KJ The Hague The Netherlands. Telephone number: +31 (0) 70 342 5425.
2.5	Registration number, place of registration	Incorporated under the laws of the Netherlands and registered with the Dutch Trade Register with the Chamber of Commerce and Industry (<i>Kamer van Koophandel</i>) for the Hague under number 27032036. Legal Entity Identifier (LEI): B64D6Y3LBJS4ANNPCU93.
2.6	Issuer's mission	The Issuer is an entrepreneurial asset financier for companies and individuals. The Issuer finances assets from private housing to rental property, commercial real estate, vessels, infrastructure, cars and equipment. The Issuer employs around 700 people and is headquartered in The Hague, the Netherlands and serves clients internationally with a focus on Europe. The objectives of NIBC Bank N.V. are general banking and financing activities (see for a detailed description article 2 of the Articles of Association). The business of NIBC Bank N.V. is highly regulated and supervised by several Dutch regulatory authorities, such as DNB, the AFM and indirectly supervised by the ECB. Under the Dutch Act on Financial Supervision (<i>Wet op het financieel toezicht (Wft)</i>) NIBC Bank N.V. is required to hold licenses for its activities.
2.7	Brief description of current activities	The Issuer uses the following operating segmentation: <i>Mortgages, Asset-Backed Finance, Platforms</i> and <i>Treasury and Group Functions</i> . The <i>Mortgages</i> segment reflects all activities related to mortgage

	<p>lending and includes the offering in owner-occupied mortgage loans (both for own book and as Originate-to-Manage) and Buy-to-Let mortgage loans. The mortgage loan products are offered in the Netherlands.</p> <p>The <i>Asset-Backed Finance</i> segment consists of asset-backed lending within the asset classes Commercial Real Estate, Digital Infrastructure and Shipping. Products are mainly offered in North-western Europe.</p> <p>The <i>Platforms</i> segment includes the various ventures that NIBC has launched in recent years, which aim to provide alternative financing solutions to clients. To support their differentiating client offering, tech-driven asset financing and growth ambitions, these subsidiaries have implemented their own operating models.</p> <p><i>Treasury and Group Functions</i> includes NIBC's treasury function, asset and liability management, risk management and the bank's Corporate Centre which includes HR & Corporate Communications, Internal Audit, Legal & Compliance, Sustainability, Operations & Facilities, Information Technology, Finance, Tax and Corporate Development. In addition to that, the Issuer's retail savings are being reported under Treasury & Group functions.</p> <p>A number of activities is considered to be non-core. Consequently, these activities are managed in a separate segment with a focus to reduce exposures and operations, and no new origination. The following asset classes are reported as non-core activities: Offshore Energy, PFI Infrastructure Lending, Mid Market Corporates, Leveraged Finance, Fintech & Structured Finance, and Mobility. In addition, the corporate originate-to-manage offering in the form of funds and managed accounts, and equity financing / mezzanine through NIBC Investment Partners are part of the non-core activities segment. NIBC's collateralised loan obligation (CLO) management activities were sold in June 2023.</p> <p>There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Information Memorandum which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.</p> <p>Subsidiaries</p> <p>The Issuer operates globally through a number of wholly and partly owned subsidiaries. The principal subsidiaries are the following:</p> <p>Parnib Holding N.V., The Netherlands; Counting House B.V., The Netherlands; B.V. NIBC Mortgage Backed Assets, The Netherlands; NIBC Principal Investments B.V., The Netherlands; NIBC Financing N.V., The Netherlands and Fin Quest B.V., the Netherlands.</p>
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2.8	Capital or equivalent	As at the date of this Information Memorandum, the Issuer's authorised share capital is EUR 214,900,000 and the Issuer's issued share capital is EUR 80,111,096 (fully paid up).
2.9	List of main shareholders	<p>The Issuer is a 100 per cent. subsidiary of NIBC Holding N.V.. As of 13 January 2023, Flora Holdings III Ltd. is the sole shareholder of NIBC Holding N.V.</p> <p>The issued share capital of the Issuer is legally and beneficially owned and controlled directly by NIBC Holding N.V., a public limited liability company incorporated in The Netherlands with registered number 27282935. The rights of NIBC Holding N.V. as a shareholder in the Issuer are contained in the Articles of Association of the Issuer and the Issuer will be managed by its Directors in accordance with those Articles of Association and with the provisions of the laws of The Netherlands.</p>
2.10	Listing of the shares of the Issuer	Not applicable.
2.11	Composition of governing bodies and supervisory bodies	<p>As at the date of this Memorandum, the composition of the Management Board and the Supervisory Board is as follows:</p> <p>Members of the Management Board:</p> <p>P.A.M. de Wilt, Chair, Chief Executive Officer</p> <p>C.M. Dumas, Chief Financial Officer</p> <p>R.D.J. van Riel, Vice-chair, Chief Risk Officer</p> <p>A.H.T.M. Schlichting, Chief Technology Officer</p> <p>Members of the Supervisory Board:</p> <p>D.M. Sluimers (Chair)</p> <p>A.G.Z. Kemna (Vice-Chair)</p> <p>S.Q. Abbas (member)</p> <p>M.P.L. Favetto (member)</p> <p>J.J.M. Kremers (member)</p> <p>J.G. Wijn (member)</p> <p>S.M. Zijderveld (member)</p> <p>L.M.T. Boeren (member)</p>

2.12	Accounting Method	The consolidated financial statements of NIBC Bank N.V. have been prepared in accordance with IFRS-EU and with Title 9 of Book 2 of the Dutch Civil Code.
2.13	Accounting Year	Starting on 1 January and ending on 31 December.
2.14	Fiscal Year	Starting on 1 January and ending on 31 December.
2.15	Other short term programmes of the Issuer	Not applicable.
2.16	<p>Rating(s) of the Issuer:</p> <p>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings.</p>	<p>S&P Global Ratings Europe Limited: Long-Term issuer credit rating BBB / Short-Term issuer credit rating: A-2. Outlook: Stable.</p> <p>Fitch Ratings Limited: Long-Term issuer default rating: BBB / Short-Term issuer default rating: F3 / Senior Preferred Debt Short Term Rating: F2. Outlook: Positive.</p> <p>None of these ratings is a recommendation to buy, sell or hold securities and any of them may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency without prior notice.</p>

3. CERTIFICATION OF INFORMATION		
3.1	Person(s) responsible for the Information Memorandum	NIBC Bank N.V. represented by A.J Teulings and V.L. Nefedov.
3.2	Declaration of the person(s) responsible for the Information Memorandum:	To our knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading.
3.3	Date, Place of signature, Signature	The Hague, 07 September 2023   Toine Teulings Seva Nefedov
3.4	Disclaimer clauses for dealer(s), IPA(s) and arranger(s)	<p>This Information Memorandum is not intended to provide the basis of any credit, taxation or other evaluation and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of this Information Memorandum purchase any Notes. Each recipient contemplating purchasing any Notes must make and shall be deemed to have made its own independent assessment and investigation of the financial condition and affairs and creditworthiness of the Issuer as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.</p> <p>The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness at any time of any of the documents incorporated by reference in this Information Memorandum. No person has been authorised by the Issuer or the Dealers to give any information or to make any representation not contained in the documents incorporated by reference in this Information Memorandum, and, if given or made, such information or representation must not be relied upon as having been authorised.</p> <p>Neither the Issuer nor the Dealers accepts any responsibility, express or implied, for updating any of the documents incorporated by reference in this Information Memorandum and neither the delivery of any of these documents nor the offering, sale or delivery of any Notes shall, in any circumstances, create any implication that the information contained therein is true subsequent to the date thereof or the date upon which any of the documents incorporated by reference in this Information Memorandum has been most recently amended or supplemented or that there has been no material adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which any of the other documents incorporated by reference in this Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct, complete or up-to-date at any time</p>

		<p>subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.</p> <p>This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum or any Notes come are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under "<i>Selling Restrictions</i>" below. Accordingly, no Notes may be offered or sold, directly or indirectly, and neither this Information Memorandum 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.</p> <p>Neither the Issuer nor the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating acquiring Notes under the Programme described herein is advised to consult a professional adviser in connection therewith.</p>
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4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

4.1 An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "STEP", "STEP Market Convention", "STEP label", "STEP Secretariat", and "STEP market website" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial markets Association and the European Money Markets Institute (as amended from time to time).

5. SELLING RESTRICTIONS

1. General

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it will, to the best of its knowledge and belief, observe and comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or has in its possession or distributes this Information Memorandum or any other offering material relating the Notes or the purchase offering, sale or delivery thereof and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of any Notes or the holding or distribution of this Information Memorandum or such offering material 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, in all cases at its own expense, and neither the Issuer nor any other Dealer shall have responsibility therefor. Each Dealer has further represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that any Notes purchased by it which it wishes to offer for sale or resale shall not be offered in any jurisdiction in circumstances which would result, to the best of such Dealer's knowledge, in the Issuer being obliged to register any prospectus or corresponding document relating to the Notes in such jurisdiction and that it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute any disclosure document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2. The United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States except in accordance with Regulation S. Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has not offered or sold and will not offer or sell the Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S. Each Dealer has also represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

3. The United Kingdom

Each Dealer has represented, warranted and agreed and each further Dealer appointed under the Programme will be required to represent, warrant and agree that:

- (a) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the "FSMA") by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4. Japan

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended; the "FIEA"). Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

5. The Netherlands

Notes in definitive bearer form issued by any Issuer that constitute a fixed claim against the Issuer and on which interest does not become due during their term or on which no interest is due whatsoever are subject to the above mentioned selling restrictions and, in addition thereto, may fall within the definition of '*spaarbewijzen*' as referred to in the Dutch Savings Certificates Act ('*Wet inzake spaarbewijzen*') of 21 May 1985 (as amended). Any transfer and acceptance of such Notes within, from or into the Netherlands is prohibited unless it is done through the mediation of either the Issuer or member of Euronext Amsterdam N.V., and must be either:

- (a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, brokers, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity invest in securities); or
- (b) in any other case, recorded in a transaction note, including the name and address of each

party to the transaction, the nature of the transaction and the details and serial number of such Note.

The above prohibition does not apply (a) to the transfer and acceptance of rights representing an interest in such note in global form, (b) to a transfer and acceptance between individuals who do not act in the conduct of a profession or a business, (c) to the initial issue of such Notes to the first holders thereof, or (d) to the issue and trading of such Notes within, from or into the Netherlands if the same are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands or to residents of the Netherlands in the course of primary trading or immediately thereafter.

In the event that the Savings Certificates Act applies, the Issuer or the Dealers or the Principal Paying Agent, as the case may be, which make payments or act as intermediaries in respect thereof are obliged to formally identify their counterparty(ies) and to keep a record of the details and serial numbers of the definitive bearer Notes involved.

6. FORM OF NOTES

FORM OF MULTICURRENCY GLOBAL NOTE (interest bearing/ discounted)

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATIONS UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Global Note which involves the physical delivery thereof within, from or into the Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and must either be:

1. between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
2. recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Global Note.]¹

NIBC Bank N.V.

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

ISIN:	Interest Commencement Date: ²
Issue Date:	Issue Price:
Series No.:	Specified Currency:
Maturity Date ³ :	Denomination ⁴ :
Nominal Amount:	Fixed Interest Rate: % per annum
<i>(Words and figures if a Sterling Note)</i>	Interest Payment Dates ⁵ :
Relevant Clearing System ⁶ :	

¹ This legend should be placed on discounted Notes on which interest only becomes due at maturity issued within the Netherlands, or issued outside the Netherlands but distributed within the Netherlands in the course of initial distribution or immediately thereafter.

² Complete for interest bearing Notes denominated in a Far Eastern currency.

³ Not to be more than 364 days from (and including) the Issue Date.

⁴ STEP-eligible Notes are subject to a minimum denomination of €100,000 if denominated in Euro or, if denominated in a currency other than Euro, the equivalent of €100,000 at the date the Programme is first publicised.

⁵ Complete for interest bearing Notes if interest is payable before Maturity Date.

⁶ Specify one or more of Euroclear and Clearstream, Luxembourg.

NGN form: [Yes] / [No]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] / [No]

[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 intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if "yes" is selected in which case the Notes must be issued in NGN form]*

[Whilst the designation is specified as "no" at the issue date of the Notes, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.] *[include this text if "no" is selected]*

1. For value received, NIBC Bank N.V. (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above Nominal Amount together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Amended and Restated Issuing and Paying Agency Agreement dated 07 September 2023 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") between the Issuer and Citibank, N.A., London Branch as issuing and principal paying agent (the "**Agent**"), a copy of which is available for inspection at the office of the Agent during its normal business hours as specified in the Information Memorandum dated 07 September 2023, and subject to and in accordance with the terms and conditions set forth below. All such payments, including without limitation, payments of interest or payments in the nature of interest, shall be made upon presentation and, on maturity, surrender of this Global Note to or to the order of the bearer through Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking S.A. ("**Clearstream, Luxembourg**", together with Euroclear, the international central securities depositaries or "**ICSDs**") or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7. by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

Each of the persons shown in the records (as described below) of Euroclear and/or Clearstream, Luxembourg as being entitled to a particular principal amount of Notes will be entitled to receive any payment so made in respect of those Notes in accordance with the rules and procedures of Euroclear and/or, as the case may be, Clearstream, Luxembourg. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as they are represented by this Global Note.

2. This Global Note is issued in representation of an issue of Notes having the Denomination specified above and in the aggregate Nominal Amount (i) if this Global Note is not in NGN form, specified above or (ii) if this Global Note is in NGN form, from time to time entered in the records of the ICSDs. As used herein, the records of the ICSDs means the records that each of the ICSDs holds for its

accountholders which reflect the amount of such accountholder's interest in the Notes specified above. The records of the ICSDs shall be conclusive evidence of the nominal amount of Notes represented by this Global Note, and any reference herein to the "Nominal Amount" of the Notes shall be construed accordingly. For these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the nominal amount of Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Subject to the terms and conditions set out below, this Global Note is exchangeable for definitive Notes of the Issuer in the Denomination(s) specified above and in the aggregate Nominal Amount specified above.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and will be made free and clear of, and without deduction or withholding for, or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
 - (a) where such withholding or deduction is imposed on a payment to or to a third party on behalf of, the bearer of this Global Note who is liable to such Taxes or in respect of whom the withholding or deduction arises in respect of this Global Note by reason of such bearer having some connection with the Issuer's taxing jurisdiction or any jurisdiction through, in or from which such payments are made other than the mere holding of this Global Note;
 - (b) in respect of this Global Note presented for payment more than 15 days after the Relevant Date (as defined below) except to the extent that the relevant bearer would have been entitled to an additional amount on presenting the same for payment on such fifteenth day (or, if such fifteenth day is not a Business Day (as defined below), the next succeeding Business Day);
 - (c) to, or to a third party on behalf of, the bearer of this Global Note who is able to lawfully avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority (but fails to do so); or
 - (d) where such withholding or deduction is required to be made pursuant to the application of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used in this Global Note:

"**Business Day**" means a day other than a Saturday or a Sunday, on which commercial banks are open in Amsterdam and London.

"**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received and notice to that effect is duly given to the holders of the Notes in accordance with the terms of the Notes.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions

shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date of this Global Note, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the real time gross settlement system operated by the Eurosystem (T2), or any successor system, is operating, credit or transfer instructions in respect of payments in euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is given in accordance with paragraph 13 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations mandatorily preferred by law applying to companies generally and the Notes under the Programme qualify as preferred debt.
6. This Global Note is negotiable ('*overdraagbaar*') and, accordingly, title hereto shall pass by delivery ('levering') and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof).
7. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable, at the expense of the Issuer, (in whole but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date) only in the circumstances described in paragraph 8 below, within twenty (20) Business Days in Amsterdam following presentation and surrender hereof during normal business hours to the Issuer at the above office of the Agent (or to any other person or any other office outside the United States as may be designated in writing by the Issuer to the bearer). Upon such surrender, the Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.
8. If (a) any Relevant Clearing System specified above is closed for a continuous period of 14 days (other than by reason of public holidays) and/or (b) default is made in the payment of any amount due in respect of this Global Note, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours on a Business Day to the Issuer at the offices of the Agent it will issue to the bearer duly executed and authenticated bearer definitive notes in the form referred to in the preceding paragraph in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. In the event that this Global Note (or any part hereof) has become due and repayable and payment in full of the amount due has not been made to the bearer or has become exchangeable and exchange in full has not been effected, in each case in accordance with the foregoing, then, unless (i) within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer or (ii) within the period of 15 days commencing on the relevant exchange date this Global Note is duly exchanged in full for definitive Notes, in each case in accordance with the foregoing and at or before 5.00 p.m. (London time) on such fifteenth day (the "**Relevant Time**"), each Relevant Account Holder (as defined below) shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

"Relevant Account Holder" means any account holder with a Relevant Clearing System (as specified above) which has underlying Notes credited to its securities account from time to time.

10. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day;
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, (i) if this Global Note is not in NGN form, the Schedule hereto shall be duly completed by the relevant Paying Agent to reflect such payment, or (ii) if this Global Note is in NGN form, the Agent shall instruct the ICSDs to make the appropriate entries in their records to reflect the outstanding aggregate principal amount of the Notes; and
 - (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.
11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
 - (b) 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 is an "Interest Period" for the purposes of this paragraph.
12. Instructions for payment must be received at the office of the Agent together with this Global Note as follows:
- (a) if this Global Note is denominated in Japanese Yen, at least two Relevant Business Days prior to the relevant payment date;

- (b) if this Global Note is denominated in U.S. dollars, Euro or Sterling, at least one Relevant Business Day prior to the relevant payment date; and
- (c) in all other cases, at least two Relevant Business Days prior to the relevant payment date.

As used in this paragraph, "**Relevant Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
13. Notices to holders will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).
 14. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Agent and, if this Global Note is in NGN form, effectuated by the entity appointed as common safekeeper in respect of the Notes.
 15. Articles 229(e) to 229(k) of the Netherlands' Commercial Code (*Wetboek van koophandel*) do not apply to this Global Note.
 16. This Global Note and non-contractual obligations arising out of or in connection with this Global Note shall be governed by, and shall be construed in accordance with, the laws of the Netherlands. All disputes in connection with or arising from this Global Note or its execution (including in relation to a dispute relating to any non-contractual obligations arising out of or in connection with this Global Note) will be judged by the courts of Amsterdam, the Netherlands, judging in first instance, and its appellate courts.

Signed in facsimile or manually on behalf of
NIBC Bank N.V. (as Issuer)

By:
(Authorised Signatory)

By:
(Authorised Signatory)

AUTHENTICATED by
Citibank, N.A., London Branch
as Agent without recourse, warranty
or liability and for authentication purposes
only

By:.....
(Authorised Signatory)

By:
(Authorised Signatory)

EFFECTUATED
Without recourse, warranty or liability by

.....
as common safekeeper
By:
(Authorised Signatory)

[Note: Effectuation only relevant for Global Notes intended to be held in a manner which would allow Eurosystem eligibility as specified on such Global Note.]

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Global Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
.....
.....
.....
.....
.....

FORM OF MULTICURRENCY DEFINITIVE NOTE (interest bearing/ discounted)

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS USED ABOVE HAVE THE MEANINGS GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into the Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) through the mediation of the Issuer or a member of Euronext Amsterdam N.V. and must either be:

1. between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
2. recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]⁷

NIBC Bank N.V.

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

Issue Date:	Interest Commencement Date: ⁸
Issue Price:	Specified Currency:.....
Series No.:	Maturity Date ⁹ :.....
Nominal Amount:	Denomination ¹⁰ :
<i>(Words and figures if a Sterling Note)</i>	Fixed Interest Rate:% per annum
Interest Payment Dates ¹¹ :	

1. For value received, NIBC Bank N.V. (the Issuer) promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above Nominal Amount, together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an Amended and Restated Issuing and Paying Agency Agreement dated 07 September 2023 (as amended, supplemented and/or restated from time to time, the "**Agency Agreement**") between the Issuer and Citibank, N.A., London Branch as issuing and principal paying agent (the "**Agent**"), a copy of which is available for inspection at the office of the Agent during its normal business hours as specified in the Information Memorandum dated 07 September 2023, and subject to and in accordance with the terms and conditions set forth below. All such payments,

⁷ This legend should be placed on discounted Notes on which interest only becomes due at maturity issued within the Netherlands, or issued outside the Netherlands but distributed within the Netherlands in the course of initial distribution or immediately thereafter.

⁸ Complete for interest bearing Notes denominated in a Far Eastern currency.

⁹ Not to be more than 364 days from (and including) the Issue Date.

¹⁰ STEP-eligible Notes are subject to a minimum denomination of €100,000 if denominated in Euro or, if denominated in a currency other than Euro, the equivalent of €100,000 at the date the Programme is first publicised.

¹¹ Complete for interest bearing Notes if interest is payable before Maturity Date.

including without limitation, payments of interest or payments in the nature of interest, shall be made upon presentation and, on maturity, surrender of this Note at the office of the Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union.

2. This Note is issued in representation of an issue of Notes having the Denomination specified above and in the aggregate Nominal Amount, specified above.
3. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and will be made free and clear of, and without deduction or withholding for, or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of Issuer's taxing jurisdiction or any political subdivision or taxing authority of or in any of the foregoing ("**Taxes**"), unless the withholding or deduction of Taxes is required by law. In that event, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
 - (a) where such withholding or deduction is imposed on a payment to or to a third party on behalf of, the bearer of this Note who is liable to such Taxes or in respect of whom the withholding or deduction arises in respect of this Note by reason of such bearer having some connection with the Issuer's taxing jurisdiction or any jurisdiction through, in or from which such payments are made other than the mere holding of this Note;
 - (b) in respect of this Note presented for payment more than 15 days after the Relevant Date (as defined below) except to the extent that the relevant bearer would have been entitled to an additional amount on presenting the same for payment on such fifteenth day (or, if such fifteenth day is not a Business Day (as defined below), the next succeeding Business Day);
 - (c) to, or to a third party on behalf of, the bearer of this Note who is able to lawfully avoid such withholding or deduction by satisfying any statutory requirements or by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority (but fails to do so); or
 - (d) where such withholding or deduction is required to be made pursuant to the application of the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*).

As used in this Note:

"**Business Day**" means a day other than a Saturday or a Sunday, on which commercial banks are open in Amsterdam and London.

"**Relevant Date**" means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received and notice to that effect is duly given to the holders of the Notes in accordance with the terms of the Notes.

4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days

after the Issue Date of this Note, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the real time gross settlement system operated by the Eurosystem (T2), or any successor system, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Agent shall procure that a notice of such amendment is given in accordance with paragraph 8 not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Agent may determine.

The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations mandatorily preferred by law applying to companies generally and the Notes under the Programme qualify as preferred debt.

This Note is negotiable (*'overdraagbaar'*) and, accordingly, title hereto shall pass by delivery (*'levering'*) and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof).

5. If this is an interest bearing Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the Maturity Date remains unpaid on the fifteenth day after falling so due, the Nominal Amount shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the relevant Paying Agent to reflect such payment; and
 - (c) if no Interest Payment Dates are specified on this Note, the Interest Payment Date shall be the Maturity Date.

6. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
 - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the Specified Currency

which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and

- (b) 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 is an "**Interest Period**" for the purposes of this paragraph.

7. Instructions for payment must be received at the office of the Agent together with this Note as follows:

- (a) if this Note is denominated in Japanese Yen, at least two Relevant Business Days prior to the relevant payment date;
- (b) if this Note is denominated in U.S. dollars, Euro or Sterling, at least one Relevant Business Day prior to the relevant payment date; and
- (c) in all other cases, at least two Relevant Business Days prior to the relevant payment date.

As used in this paragraph, "**Relevant Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

8. Notices to holders will be published in a leading English language daily newspaper published in London (which is expected to be the Financial Times).

9. This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Agent.

10. Articles 229(e) to 229(k) of the Netherlands' Commercial Code (*Wetboek van koophandel*) do not apply to this Note.

11. This Note and non-contractual obligations arising out of or in connection with this Note shall be governed by, and shall be construed in accordance with, the laws of the Netherlands. All disputes in connection with or arising from this Note or its execution (including in relation to a dispute relating to any non-contractual obligations arising out of or in connection with this Note) will be judged by the courts of Amsterdam, the Netherlands, judging in first instance, and its appellate courts.

Signed in facsimile or manually on behalf of
NIBC Bank N.V. (as Issuer)

By:
(Authorised Signatory)

By:
(Authorised Signatory)

AUTHENTICATED by
Citibank, N.A., London Branch
as Agent without recourse, warranty
or liability and for authentication purposes
only

By:
(Authorised Signatory)

By:
(Authorised Signatory)

SCHEDULE

Payments of Interest

The following payments of interest in respect of this Note have been made:

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
.....
.....
.....
.....
.....

7. PROGRAMME PARTICIPANTS

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