

**Final Terms**

Dated 23 November 2021

**NIBC Bank N.V.**

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

*Legal Entity Identifier (LEI): B64D6Y3LBJS4ANNPCU93*

**Issue of EUR 500,000,000 0.125 per cent. Covered Bonds due 25 November 2030**  
(the "Covered Bonds")

Guaranteed as to payment of principal and interest by

**NIBC Conditional Pass-Through Covered Bond Company B.V.**

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

*The Legal Entity Identifier (LEI): 72450037P9Y910EV1J84*

under NIBC Bank N.V.'s EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme

This document constitutes the Final Terms of the issue of Covered Bonds under the EUR 5,000,000,000 Conditional Pass-Through Covered Bond Programme (the "**Programme**") of NIBC Bank N.V. (the "**Issuer**") guaranteed by NIBC Conditional Pass-Through Covered Bond Company B.V. (the "**CBC**"), described herein for the purposes of Article 8 of the Prospectus Regulation. This document must be read in conjunction with the base prospectus pertaining to the Programme, dated 15 July 2021 as lastly supplemented on 29 October 2021 and any further amendments and supplements thereto (the "**Base Prospectus**"), which constitute a base prospectus for the purposes of the Prospectus Regulation. Full information on the Issuer and the offer of the Covered Bonds is only available on the basis of the combination of these Final Terms and the Base Prospectus and any amendments or supplements thereto and the terms and conditions set forth in the Base Prospectus.

The Base Prospectus (and any supplements thereto) and the Final Terms are available for viewing at <https://www.nibc.com> as well as at the office of the Issuer at Carnegieplein 4, 2517 KJ, The Hague, the Netherlands, where copies may also be obtained (free of charge). Any supplements to the Base Prospectus will in any case be available at this office and copies thereof may be obtained (free of charge) there. Any information contained in or accessible through any website, including <https://www.nibc.com>, does not form part of the Base Prospectus and/or these Final Terms and has not been scrutinised or approved by the AFM, unless specifically stated in the Base Prospectus.

**PROHIBITION OF SALES TO EEA RETAIL INVESTORS** – The Covered Bonds 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 Directive 2014/65/EU (as amended, "**EU MiFID II**"); (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended, "**IDD**"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of EU MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129, including any commission delegated regulation thereunder (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the "**EU PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the EEA may be unlawful under the EU PRIIPs Regulation.

**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 Covered Bonds has led to the conclusion that: (i) the target market for the Covered Bonds is eligible counterparties and professional clients only, each as defined in EU MiFID II; and (ii) all channels for distribution of the Covered Bonds to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Covered Bonds (an "EU distributor") should take into consideration the manufacturers' target market assessment; however,

an EU distributor subject to EU MiFID II is responsible for undertaking its own target market assessment in respect of the Covered Bonds (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

**PROHIBITION OF SALES TO UK RETAIL INVESTORS** - The Covered Bonds 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 the laws of the United Kingdom 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 (EU) 2016/97, 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 the laws of the United Kingdom 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 the laws of the United Kingdom by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of the laws of the United Kingdom by virtue of the EUWA (the "**UK PRIIPs Regulation**") for offering or selling the Covered Bonds or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Covered Bonds or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

The Covered Bonds and the Guarantee have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**"), or the securities laws of any state of the U.S. or other jurisdiction of the U.S. The Covered Bonds may not be offered, delivered, or sold within the U.S. or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act ("**Regulation S**")), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable state or local securities laws. Accordingly, the Covered Bonds are being offered, sold or delivered only to non-U.S. persons (as defined in Regulation S) outside the U.S. in reliance on Regulation S.

## PART A – CONTRACTUAL TERMS

These Final Terms are to be read in conjunction with the Terms and Conditions (the "**Terms and Conditions**") set forth in section 6 (*Conditional Pass-Through Covered Bonds*) of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disappplied by these Final Terms constitute the conditions (the "**Conditions**") of the Covered Bonds. Capitalised terms not defined herein have the same meaning as in the Terms and Conditions. Certain capitalised terms in the Conditions which are not defined therein have the meaning set forth in a master definitions agreement (the "**Master Definitions Agreement**") dated 19 July 2013 as lastly amended and restated on 15 July 2021, as the same may be further amended, supplemented, restated or otherwise modified from time to time and signed by the Issuer, the CBC, the Security Trustee, the Transferors and certain other parties. All references to numbered Conditions and sections are to Conditions and sections of the Terms and Conditions set forth in section 6 (*Conditional Pass-Through Covered Bonds*) of the Base Prospectus.

- |    |                                  |  |
|----|----------------------------------|--|
| 1. | (i) Issuer:                      | NIBC Bank N.V.   |
|    | (ii) CBC:                        | NIBC Conditional Pass-Through Covered Bond Company B.V.  |
| 2. | (i) Series Number:               | 1784   |
|    | (ii) Tranche Number:             | 1  |
| 3. | Currency:                        | Euro   |
| 4. | Aggregate Nominal Amount:        | EUR 500,000,000  |
| 5. | Issue Price of Tranche:          | 99.004 per cent. of the Aggregate Nominal Amount   |
| 6. | (i) Specified Denomination(s):   | EUR 100,000 plus integral multiples of EUR 100,000 thereafter.<br>For the avoidance of doubt, no specified denominations below EUR 100,000 will be issued.   |
|    | (ii) Calculation Amount:         | EUR 100,000  |
| 7. | (i) Issue Date:                  | 25 November 2021   |
|    | (ii) Interest Commencement Date: | For the Fixed Rate period (the period from (and including) the Issue Date to (but excluding) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served): the Issue Date.<br><br>For the extension Fixed Rate period (the period from (and including) the Maturity Date or if earlier, the date on which a Breach of Amortisation Test Notice has been served to (but excluding) the Extended Due for Payment Date): the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice is served. |
| 8. | Maturity Date:                   | 25 November 2030   |
|    | Extended Due for Payment Date:   | 25 November 2062   |
| 9. | Interest Basis:                  | For the Fixed Rate period (the period from (and including) the Issue Date to (but excluding) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served):<br><br>0.125 per cent. Fixed Rate per annum  |

If payment of the Guaranteed Final Redemption Amount is deferred in whole or in part, for the period from (and including) the Maturity Date or, if earlier, the date on which a Breach of Amortisation Test Notice has been served to (and excluding) the Extended Due for Payment Date:

0.125 per cent. Fixed Rate per annum

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|-----|---|---|
| 10. | Redemption/Payment Basis:                             | Redemption at par   |
| 11. | Change of Interest Basis or Redemption/Payment Basis: | Not applicable  |
| 12. | Put/Call Options:                                     | Not Applicable  |
| 13. | Status of the Covered Bonds:                          | Unsubordinated, unsecured, guaranteed                                       |
| 14. | Status of the Guarantee:                              | Unsubordinated, secured (indirectly, through a parallel debt), unguaranteed |
| 15. | Method of Distribution:                               | Syndicated  |

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

- |     |  |   |
|-----|--|---|
| 16. | Fixed Rate Covered Bond Provisions:              | Applicable to but excluding the Maturity Date, or if earlier, the date on which a Breach of Amortisation Test Notice has been served  |
|     | (i) Rate(s) of Interest:                         | 0.125 per cent. per annum payable annually in arrear  |
|     | (ii) Interest Payment Date(s):                   | 25 November in each year up to and including the Maturity Date, if applicable subject to the Business Day Convention  |
|     | (iii) Fixed Coupon Amount(s):                    | EUR 125 per Calculation Amount  |
|     | (iv) Broken Amount(s):                           | Not Applicable  |
|     | (v) Business Day Convention:                     |   |
|     | - Business Day Convention                        | Following Business Day Convention   |
|     | - Adjustment or Unadjustment for Interest Period | Unadjusted  |
|     | (vi) Fixed Day Count Fraction:                   | Actual/Actual (ICMA)  |
| 17. | <b>Floating Rate Covered Bond Provisions</b>     | Not Applicable  |
| 18. | <b>Fixed Rate Covered Bond Provisions</b>        | Applicable from and including the Maturity Date if payment of the Guaranteed Final Redemption Amount is deferred in whole or in part or, if earlier, applicable from and including the date on which a Breach of the Amortisation Test Notice is served |
|     | (i) Rate(s) of Interest:                         | 0.125 per cent. per annum payable monthly in arrear   |

- (ii) Interest Payment Date(s): Each CBC Payment Date after the earlier of (i) the Maturity Date up to and including the Extended Due for Payment Date and (ii) the date on which a Breach of Amortisation Test Notice is served, up to and including the Extended Due for Payment Date, if applicable subject to the Business Day Convention
- (iii) Interest Period: For each Interest Payment Date the period from and including the previous Interest Payment Date to but excluding that Interest Payment Date
- (iv) Business Day Convention: Following Business Day Convention  
 - Business Day Convention  
 - Adjustment or Unadjustment for Interest Period: Unadjusted
- (v) Fixed Day Count Fraction: Actual/Actual (ICMA)

**PROVISIONS RELATING TO REDEMPTION**

19. Issuer Call: Not Applicable
20. Investor Put: Not Applicable
21. Final Redemption Amount: EUR 100,000 per Calculation Amount
22. Early Redemption Amount(s) per Calculation Amount of each Covered Bond payable on redemption for taxation reasons, or on acceleration following an Issuer Event of Default as against the Issuer or a CBC Event of Default or other early redemption: As specified in Condition 7(e)

**GENERAL PROVISIONS APPLICABLE TO THE COVERED BONDS**

23. Form of Covered Bonds: Bearer form  
 Temporary Global Covered Bond exchangeable for a Permanent Global Covered Bond which is exchangeable for Definitive Covered Bonds only upon the occurrence of an Exchange Event.
24. New Global Note form: Applicable
25. a) Exclusion of set-off: Not Applicable
- b) German Insurers: Not Applicable
26. Additional Financial Centre(s) or other special provisions relating to payment Note that this item relates to the date and place of payment and not Interest Period end dates to which item 17 (iii) relates: TARGET 2

27. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): Yes, as the Covered Bonds may have more than 27 coupon payments, Talons may be required if, on exchange into definitive form, more than 27 coupon payments are still to be made.

28. Consolidation Provisions: The provisions of Condition 18 (*Further Issues*) apply

**DISTRIBUTION**

29. Method of distribution: Syndicated

- (i) If syndicated, names of Managers:
  - (a) Joint Lead Managers:  
Commerzbank Aktiengesellschaft  
DekaBank Deutsche Girozentrale  
DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main  
ING Bank N.V.  
NatWest Markets N.V.
  - (b) Co-Lead Managers:  
Bayerische Landesbank  
Norddeutsche Landesbank - Girozentrale -

(ii) Stabilising Manager (if any): Not Applicable

30. If non-syndicated, name and address of relevant Dealer: Not Applicable

**OTHER PROVISIONS**

31. (i) U.S. Selling Restrictions: Reg S Compliance, Category 2, TEFRA D


32. (ii) Prohibition of Sales to Belgian Consumers: Applicable

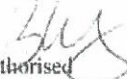
**Responsibility**

The Issuer and the CBC declare that the information contained herein is, to the best of its knowledge, in accordance with the facts and makes no omission likely to affect its import. The Issuer and the CBC (only as far as it concerns the CBC) accept responsibility for the information contained in these Final Terms.

Execution copy


Signed on behalf of the Issuer:

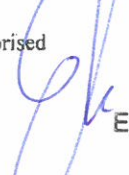
By:   
Duly authorised **Toine Teulings**  
Director

By:   
Duly authorised  
**Seva Nefedov**  
Director

Signed on behalf of the CBC:

Intertrust Management B.V.  
Managing Director

By:   
Duly authorised **M.W. Knol**  
Proxyholder

By:   
Duly authorised  
**Edwin van Ankeren**  
Proxy Holder



**PART B – OTHER INFORMATION****1. LISTING AND ADMISSION TO TRADING**

Listing:	Euronext Amsterdam
Admission to trading:	Application has been made for the Covered Bonds to be admitted to trading on the regulated market on the official list of Euronext Amsterdam with effect from the Issue Date
Estimate of total expenses related to admission to trading:	EUR 7,550

**2. RATINGS**

Ratings:	The Covered Bonds to be issued are expected to be rated:  S&P Global Ratings Europe Limited: AAA Fitch Ratings Ireland Limited: AAA
Registration of Rating Agency:	S&P Global Ratings Europe Limited and Fitch Ratings Ireland Limited are established in the EU and registered under Regulation (EU) No 1060/2009, as amended (the " <b>CRA Regulation</b> ")

**3. Notification:** Not Applicable

**4. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE**

Save as discussed in "Subscription and Sale", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer."

**5. REASONS FOR THE OFFER USE AND ESTIMATED NET PROCEEDS**

(i) Reasons for the Offer:	Not Applicable
(ii) Estimated net proceeds	EUR 493,520,000
(iii) Estimated total expenses:	Not Applicable

**6. YIELD**  
(Fixed Rate Covered Bonds only)

Indication of yield: 0.237 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

**7. OPERATIONAL INFORMATION**

(i) ISIN Code:	XS2411638575
(ii) Common Code:	241163857
(iii) WKN Code:	A3KZCA
(iv) FISN:	NIBC BANK NV/1EMTN 20301125



(v)	CFI:	DAFNFB
(vi)	<i>Other relevant code:</i>	Not Applicable
(vii)	New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes  Yes. Note that the designation "yes" simply means that the Covered Bonds are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Covered Bonds 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 the ECB being satisfied that Eurosystem eligibility criteria have been met
(viii)	Offer Period:	Not Applicable
(ix)	Delivery:	Delivery against payment
(x)	Payment:	As agreed between the Issuer and the Managers
(xi)	Settlement Procedure:	Not Applicable
(xii)	Clearing System:	Euroclear/Clearstream Luxembourg
<b>8.</b>	Additional paying agent (if any):	Not Applicable
<b>9.</b>	Listing Application	These Final Terms comprise the final terms required to list and have admitted to trading on Euronext Amsterdam the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of NIBC Bank N.V.
<b>10.</b>	Statement on Benchmarks:	Not Applicable