

KEY INFORMATION DOCUMENT (KID)

PURPOSE

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risk, costs, potential gains and losses of this product and to help you compare with other products.

GENERAL INFORMATION

Product name:	Fixed Rate and CMS-Linked Notes (ISIN: XS0210781828)
Manufacturer:	NIBC Bank N.V. (NIBC)
Contact info:	https://www.nibc.com/about-nibc/investor-relations/debt-investors/ +31 70 342 9839
Competent authority:	Netherlands Authority for the Financial Markets (AFM)
Latest revision KID:	29 November 2023

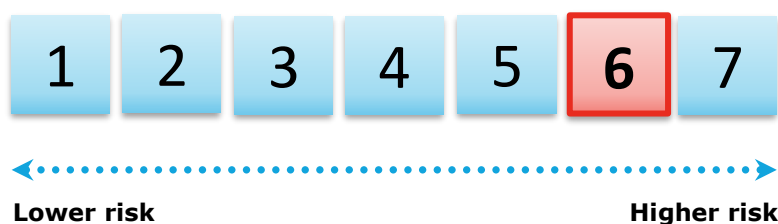
YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

WHAT IS THIS PRODUCT?

Type:	Bearer notes governed by English law. The product is a subordinated obligation of NIBC and forms part of the NIBC's capital base.
Term:	The maturity date is 21 February 2040, however NIBC may unilaterally terminate the product and repay the nominal amount once on 21 February 2035 (issuer call). NIBC may also terminate the product and repay the nominal amount if the tax treatment of the product changes (tax call). Under the current regulation NIBC cannot give any guidance on whether or not the instrument will be unilaterally terminated through the issuer call or tax call, or when this could happen.
Objectives:	<p>The product enables investors to benefit from a widening between the 10 year euro swap rate and the 2 year euro swap rate. The product has an annual coupon. The coupon rate is equal to the</p> <p style="text-align: center;">4 times (10 year euro swap rate minus 2 year euro swap rate)</p> <p>The coupon rate cannot exceed 8.5% and cannot be lower than 2.85%. The 10 and 2 year swap rates are ICE swap rates (https://www.theice.com/iba/ice-swap-rate) and the coupon rate is determined every year by the calculation agent two working days before the new coupon period.</p>
Intended retail investor:	The product is only suitable for highly knowledgeable and experienced investors who are able to bear prolonged periods of illiquidity and a principal loss.

WHAT ARE THE RISKS AND WHAT COULD I GET IN RETURN?

RISK INDICATOR



The risk indicator is based on the credit rating of NIBC and the subordinated status of the product. You may not be able to sell your product easily or you may have to sell at a price that significantly impacts how much you get back.

- NIBC can't recommend a particular holding period for the product. The product's maturity date is 21 February 2040. However, NIBC may, provided a prior approval of the Dutch Central Bank is received, terminate the product and repay the nominal amount earlier at the call date in 2035. NIBC is by law prohibited from stating or indicating its intention with regard to any sort of termination of the product.
- The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.
- We have classified this product as 6 out of 7, which is the second highest risk class. The grade is a combination of the credit risk of NIBC, graded at 3, and, obligatory extra 3 notches for the fact that the product forms part of NIBC's capital base.
- This product does not include any protection from future market performance so you could lose some or all of your investment.
- If NIBC is not able to pay you what is owed, you could lose your entire investment.

PERFORMANCE SCENARIOS

- The product was initially placed in 2005, much earlier than the Packaged Retail and Insurance-based Investment Products Regulation ("PRIIPs Regulation") became applicable. Please note, that the numbers in the scenarios table do not and cannot properly reflect the investment character of the instrument. Your return will be impacted by, among others, any decision of NIBC to terminate the product.
- The figures do not include the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.
- What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.
- The scenarios shown are illustrations based on results from the past and on certain assumptions. Markets could develop very differently in the future.

Example Investment: EUR 10 000

Scenarios	If you exit after:	1 year	9 years	17 years
Stress scenario	What you get back after costs	EUR 8 937	EUR 14 219	EUR 24 247
	<i>Average return each year</i>	<i>-10.6%</i>	<i>4.0%</i>	<i>5.3%</i>
Unfavourable scenario	What you get back after costs	EUR 8 937	EUR 14 219	EUR 24 247
	<i>Average return each year</i>	<i>-10.6%</i>	<i>4.0%</i>	<i>5.3%</i>
Moderate scenario	What you get back after costs	EUR 8 937	EUR 14 219	EUR 24 247

	<i>Average return each year</i>	<i>-10.6%</i>	<i>4.0%</i>	<i>5.3%</i>
Favourable scenario	What you get back after costs	EUR 10 438	EUR 16 742	EUR 28 561
	<i>Average return each year</i>	<i>4.4%</i>	<i>5.9%</i>	<i>6.4%</i>

- The stress scenario shows what you might get back in extreme market circumstances.
- The unfavourable, moderate and favourable scenarios are based on the historical performance of the underlying swap rates and are measured at the 10th, 50th and 90th percentile respectively.

WHAT HAPPENS IF NIBC IS UNABLE TO PAY OUT?

If NIBC is unable to pay out, investors in the product are likely to suffer a loss. The loss can reach up to 100% of the notional amount and unpaid interest. The product is not covered by any guarantee or investor compensation scheme.

WHAT ARE THE COSTS?

There are no costs involved that are payable to NIBC. Investors in the product might need to pay a commission to their brokers when buying or selling the product. NIBC doesn't know how large the broker's commission might be.

HOW LONG SHOULD I HOLD IT AND CAN I TAKE MY MONEY OUT EARLY?

The product does not allow for early redemption of the product by the investor before maturity. However, an investor can sell the product on the secondary market. NIBC can't recommend any particular holding period for the product. NIBC may, provided a prior approval of the Dutch Central Bank is received, terminate the product before the maturity date and repay the original notional amount.

Investors that intend to (partially) sell their holding in the product might be confronted with illiquidity of the product leading to losses at disposal.

HOW CAN I COMPLAIN?

Complaints about the product can be lodged with the Compliance Department / CMF of NIBC at the following address:

Postal address: Compliance / CMF
NIBC Bank
Carnegieplein 4
2517 KJ The Hague
The Netherlands

Website: <https://www.nibc.com/about-nibc/contact-nibc/complaints-form/>

Email: Complaints@nibc.com

Phone: +31 70 342 5054

OTHER RELEVANT INFORMATION

The product was issued on the basis of the Prospectus dated 29 December 2004 and the Pricing Supplement dated 18 February 2005. These documents are available on <https://www.nibc.com/about-nibc/investor-relations/capital/xs0210781828>.

If the Dutch Central Bank is of the opinion that NIBC might have issues with the long term viability, either due to undercapitalization, liquidity issues or otherwise, the product might be written-down completely. At the moment all of NIBC's capital ratios are above their regulatory minimum values.