

# KEY INFORMATION DOCUMENT (KID)

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## 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:	CMS-Linked Perpetual Debt Securities (ISIN: XS0215294512)
Manufacturer:	NIBC Bank N.V. (NIBC)
Contact info:	<a href="https://www.nibc.com/about-nibc/investor-relations/debt-investors/">https://www.nibc.com/about-nibc/investor-relations/debt-investors/</a> +31 70 342 9839
Competent authority:	Netherlands Authority for the Financial Markets (AFM)
Latest revision KID:	29 November 2023

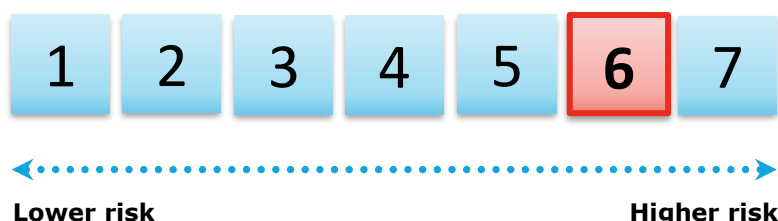
YOU ARE ABOUT TO PURCHASE A PRODUCT THAT IS NOT SIMPLE AND MAY BE DIFFICULT TO UNDERSTAND.

## WHAT IS THIS PRODUCT?

Type:	Bearer notes governed by English law, except for the status of the notes which is governed by Dutch law. The product is a subordinated obligation of NIBC.
Term:	The product is a perpetual obligation. NIBC may unilaterally terminate the product at par, annually on the 24th of March. Under the current regulation NIBC cannot give any guidance on whether or not the instrument will be unilaterally terminated or when this could happen
Objectives:	The product enables investors to benefit from rising long term US interest rates as the coupon rate is equal to the 10 year USD swap rate + 0.1%. The coupon rate is fixed once per year using 10 year USD ICE Swap Rate ( <a href="https://www.theice.com/iba/ice-swap-rate">https://www.theice.com/iba/ice-swap-rate</a> ). The coupon rate is capped at 8.25% per year.
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 any particular holding period for the product. The product doesn't have a maturity date and NIBC may, provided a prior approval of the Dutch Central Bank is received, terminate the product. 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, extra 3 notches for the fact that the product is a subordinated obligation of NIBC.
- **Be aware of currency risk. You will receive payments in a different currency than euro, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.**
- 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: USD 10 000

Scenarios	If you exit after:	1 year	10 years	20 years
Stress scenario	What you might get back after costs	USD 3 688	USD 5 058	USD 7 574
	<i>Average return each year</i>	-63.1%	-6.6%	-1.4%
Unfavourable scenario	What you might get back after costs	USD 5 883	USD 8 450	USD 13 316
	<i>Average return each year</i>	-41.2%	-1.7%	1.4%
Moderate scenario	What you might get back after costs	USD 8 393	USD 12 396	USD 20 153
	<i>Average return each year</i>	-16.1%	2.2%	3.6%
Favourable scenario	What you might get back after costs	USD 10 245	USD 15 446	USD 25 256
	<i>Average return each year</i>	2.5%	4.4%	4.7%

- 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 rate and are measured at the 10<sup>th</sup>, 50<sup>th</sup> and 90<sup>th</sup> 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. The product doesn't have a maturity date and NIBC may, provided a prior approval of the Dutch Central Bank is received, terminate the product 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](mailto:Complaints@nibc.com)

Phone: +31 70 342 5054

## OTHER RELEVANT INFORMATION

This product was issued on the basis of a prospectus dated 21 March 2005. The prospectus is available at <https://www.nibc.com/about-nibc/investor-relations/capital/xs0215294512/>.

If the capital ratios of NIBC decline below their minimum values imposed by the Dutch Central Bank, the product will be converted into preference shares of NIBC Bank. The substitute preference shares will be issued at similar terms as the product. 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 required values.