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**5 DECEMBER 2023**

**NIBC BANK N.V. ANNOUNCES A TENDER OFFER FOR ITS OUTSTANDING €100,000,000 EURO FIXED/FLOATING RATE PERPETUAL DEBT SECURITIES (ISIN: XS0249580357) AND ITS OUTSTANDING U.S.\$100,000,000 CMS LINKED PERPETUAL DEBT SECURITIES (ISIN: XS0215294512)**

NIBC Bank N.V. (formerly known as NIBC Capital Bank N.V.) (the "**Issuer**") has today launched invitations to holders of its outstanding (i) €100,000,000 Euro Fixed/Floating Rate Perpetual Debt Securities (ISIN: XS0249580357) (the "**EUR Notes**") and/or (ii) U.S.\$100,000,000 CMS Linked Perpetual Debt Securities (ISIN: XS0215294512) (the "**USD Notes**" and together with the EUR Notes, the "**Notes**") to tender any and all such Notes for purchase by the Issuer for cash (each such invitation an "**Offer**" and, together, the "**Offers**"). The Offers are being made subject to applicable law and regulation, on the terms and subject to the conditions and the offer and distribution restrictions described in the tender offer memorandum dated 5 December 2023 (the "**Tender Offer Memorandum**").

Copies of the Tender Offer Memorandum are (subject to applicable law and regulation and the offer and distribution restrictions) available from Kroll Issuer Services Limited (the "**Tender Agent**"). Capitalised terms used and not otherwise defined in this announcement have the meanings given to them in the Tender Offer Memorandum. In the event of discrepancies between this announcement and the provisions in the Tender Offer Memorandum, the Tender Offer Memorandum will prevail.

#### **SUMMARY OF THE OFFERS**

| <b>Description of Notes</b>  | <b>ISIN</b>  | <b>Aggregate Principal Amount Outstanding</b> | <b>Purchase Price</b> | <b>Amount subject to the Offer</b> |
|--|--------------|---|-----------------------|------------------------------------|
| €100,000,000 Euro Fixed/Floating Rate Perpetual Debt Securities (the " <b>EUR Notes</b> ") | XS0249580357 | €50,000,000                                   | 78.00%                | Any-and-all                        |
| U.S.\$100,000,000 CMS Linked Perpetual Debt Securities (the " <b>USD Notes</b> ")          | XS0215294512 | U.S.\$90,486,000                              | 86.00%                | Any-and-all                        |

**THE OFFERS COMMENCE ON 5 DECEMBER 2023 AND WILL EXPIRE AT 4:00 P.M. (LONDON TIME) / 5:00 P.M. (CET) ON 12 DECEMBER 2023 (THE "EXPIRATION DEADLINE"), UNLESS EXTENDED, RE-OPENED, DELAYED, WITHDRAWN OR TERMINATED AT THE SOLE DISCRETION OF THE ISSUER, AS PROVIDED IN THE TENDER OFFER MEMORANDUM.**

**TENDER INSTRUCTIONS, ONCE SUBMITTED, MAY NOT BE WITHDRAWN EXCEPT IN THE LIMITED CIRCUMSTANCES OUTLINED IN THE TENDER OFFER MEMORANDUM.**

**CUSTODIANS, DIRECT PARTICIPANTS AND CLEARING SYSTEMS WILL HAVE DEADLINES FOR RECEIVING INSTRUCTIONS PRIOR TO THE EXPIRATION DEADLINE AND NOTEHOLDERS SHOULD CONTACT THE INTERMEDIARY THROUGH WHICH THEY HOLD THEIR NOTES AS SOON AS POSSIBLE TO ENSURE PROPER AND TIMELY DELIVERY OF INSTRUCTIONS.**

## **RATIONALE FOR THE OFFERS**

The Issuer is making the Offers in order to provide liquidity to the holders of the EUR Notes and USD Notes while optimising its funding and liquidity position.

The Offer in respect of the USD Notes also provides holders of the USD Notes with the opportunity to reduce their U.S. Dollar LIBOR exposures.

## **INTENTION FOR FUTURE CONSENT SOLICITATION OF USD NOTES**

Following the Settlement Date and ahead of the next interest payment date (being 24 March 2024) the Issuer intends to invite any remaining holders of the USD Notes to consent to certain modifications to the Conditions of the USD Notes to replace the current U.S. Dollar LIBOR swap rate used in the determination of the interest rate for such USD Notes following the cessation of the publication of such U.S. Dollar LIBOR swap rate on 30 June 2023.

The methodology for changes proposed in the intended consent solicitation will be in line with the ARRC recommendations for contracts linked to the USD LIBOR ICE Swap Rate, as published on 8 June 2022. Therein, a fallback formula is given for calculating a replacement rate. The proposals will also include appropriate updates to the fallback language in the USD Notes, and technical adjustments for day count conventions and payment frequencies.

The Issuer may consider offering a modest work fee to holders of the USD Notes participating in the consent solicitation.

If the consent is not passed, the ultimate contractual fallback under the terms of the USD Notes is that the rate of interest will be the same as the rate determined in relation to the preceding interest determination date.

## **PURCHASE PRICE AND ACCRUED INTEREST PAYMENT**

Subject to the applicable denomination in respect of the relevant Series of Notes, the price for Notes validly tendered in the Offers and accepted for purchase (the "**Purchase Price**") will be an amount in Euro or U.S. Dollars, as applicable, equal to the Purchase Price for the relevant Series set out in the table on the first page hereto.

In respect of any Notes accepted for purchase, the Issuer will also pay an amount equal to any accrued and unpaid interest on the relevant Notes from, and including, the interest payment date for the Notes immediately preceding the Settlement Date up to, but excluding, the Settlement Date, which is expected to be on 15 December 2023.

Notes purchased by the Issuer pursuant to the Offers will be immediately cancelled. Notes which have not been validly tendered and accepted for purchase pursuant to the Offers will remain outstanding after the Settlement Date.

## **AMENDMENT AND TERMINATION**

The Issuer reserves the right, in its sole and absolute discretion, to extend, re-open, delay, withdraw or terminate the Offers and to amend or waive any of the terms and conditions of the Offers at any time following the announcement of the Offers, as described under "*Amendment and Termination*" in the Tender Offer Memorandum. Details of any such extension, re-opening, delay, withdrawal, termination, amendment or waiver will be notified to the Noteholders as soon as possible after such decision.

## **SUMMARY OF ACTION TO BE TAKEN**

To tender Notes in an Offer, a holder of Notes should deliver, or arrange to have delivered on its behalf, via the relevant Clearing System and in accordance with the requirements of such Clearing System, a valid Tender Instruction that is received by the Tender Agent by the Expiration Deadline.

Tender Instructions must be submitted in respect of a principal amount of Notes of the relevant Series of no less than the denomination for that Series (being €1,000, in respect of the EUR Notes, or U.S.\$1,000, in respect of the USD Notes) and in integral multiples of such denomination thereafter.

Noteholders are advised to check with any bank, securities broker or other intermediary through which they hold Notes when such intermediary would require to receive instructions from a Noteholder in order for that Noteholder to be able to participate in, or (in the limited circumstances in which revocation is permitted) revoke their instruction to participate in, the Offers before the deadlines specified in the Tender Offer Memorandum. **The deadlines set by any such intermediary and each Clearing System for the submission of Tender Instructions will be earlier than the relevant deadlines specified in the Tender Offer Memorandum.**

## **FURTHER INFORMATION**

Any questions or requests for assistance in connection with (i) the Offers, may be directed to the Sole Dealer Manager, and (ii) the delivery of Tender Instructions or requests for additional copies of the Tender Offer Memorandum or related documents, which may be obtained free of charge, may be directed to the Tender Agent, the contact details for each of which are provided on the last page of this announcement.

Before making a decision with respect to the Offers, Noteholders should carefully consider all of the information in the Tender Offer Memorandum.

**THIS ANNOUNCEMENT RELATES TO THE DISCLOSURE OF INFORMATION THAT QUALIFIED OR MAY HAVE QUALIFIED AS INSIDE INFORMATION WITHIN THE MEANING OF ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 ("EU MAR") AND ARTICLE 7(1) OF THE MARKET ABUSE REGULATION (EU) 596/2014 AS IT FORMS PART OF UNITED KINGDOM DOMESTIC LAW BY VIRTUE OF THE EUROPEAN UNION (WITHDRAWAL) ACT 2018 (EUWA) ("UK MAR").**

**FOR THE PURPOSES OF EU MAR, UK MAR AND ARTICLE 2 OF COMMISSION IMPLEMENTING REGULATION (EU) 2016/1055, THIS ANNOUNCEMENT IS MADE BY HANS STARRENBURG, HEAD OF TREASURY OF NIBC BANK N.V.**

## EXPECTED TIMETABLE OF EVENTS

*This is an indicative timetable showing one possible outcome for the timing of the Offers based on the dates in the Tender Offer Memorandum. This timetable is subject to change and dates and times may be extended or amended by the Issuer in accordance with the terms of the Offers as described in the Tender Offer Memorandum. Accordingly, the actual timetable may differ significantly from the timetable below.*

| <u>Date</u>   | <u>Number of Business Days from and including Launch</u> | <u>Action</u>  |
|---|--|--|
| 5 December 2023   | Day 1  | <b><i>Commencement of the Offers</i></b><br><br>Offers announced by way of announcements on the relevant Notifying News Service, through the Clearing Systems and via the website of Euronext Amsterdam and RNS.<br><br>Tender Offer Memorandum available from the Tender Agent.   |
| 12 December 2023<br>4:00 p.m.<br>(London time) /<br>5:00 p.m. (CET) | Day 6  | <b><i>Expiration Deadline</i></b><br><br>Deadline for receipt by the Tender Agent of all Tender Instructions in order for Noteholders to be able to participate in the Offers.   |
| 13 December 2023  | Day 7  | <b><i>Announcement of Result of Offers</i></b><br><br>Announcement of the Issuer's decision whether to accept valid tenders of Notes for purchase pursuant to any or all of the Offers by way of announcements on the relevant Notifying News Service, through the Clearing Systems and via the website of Euronext Amsterdam and RNS. |
| 15 December 2023  | Day 9  | <b><i>Settlement Date</i></b><br><br>Expected Settlement Date for the Offers. Payment of Purchase Consideration and Accrued Interest Payment in respect of the Offers.   |

Unless stated otherwise, announcements will be made via the website of Euronext Amsterdam and RNS, the issue of a press release to a Notifying News Service and the delivery of notices to the Clearing Systems for communication to Direct Participants and may also be made by way of the issue of a press release on the Issuer's website. Copies of all such announcements, press releases and notices can also be obtained from the Tender Agent, the contact details for whom are on the last page of this announcement. Significant delays may be experienced where notices are delivered to the Clearing Systems and Noteholders are urged to contact the Tender Agent for the relevant announcements relating to the Offers.

**NOTEHOLDERS ARE ADVISED TO CHECK WITH ANY BANK, SECURITIES BROKER OR OTHER INTERMEDIARY THROUGH WHICH THEY HOLD NOTES WHEN SUCH INTERMEDIARY WOULD REQUIRE TO RECEIVE INSTRUCTIONS FROM A NOTEHOLDER IN ORDER FOR THAT NOTEHOLDER TO BE ABLE TO PARTICIPATE IN, OR (IN THE LIMITED CIRCUMSTANCES IN WHICH REVOCATION IS PERMITTED) REVOKE THEIR INSTRUCTION TO PARTICIPATE IN, THE OFFERS BEFORE THE DEADLINES SPECIFIED ABOVE. THE DEADLINES SET BY ANY SUCH INTERMEDIARY AND EACH CLEARING SYSTEM FOR THE SUBMISSION OF TENDER INSTRUCTIONS WILL BE EARLIER THAN THE RELEVANT DEADLINES SPECIFIED ABOVE.**

### DISCLAIMER

This announcement must be read in conjunction with the Tender Offer Memorandum. This announcement and the Tender Offer Memorandum contain important information which should be read carefully before any decision is made with respect to the Offers. If any Noteholder is in any doubt as to the contents of this announcement, the Tender Offer Memorandum or the action it should take, it is recommended to seek its own financial, legal, regulatory and tax advice, including in respect of any tax consequences, immediately from its broker, bank manager, solicitor, accountant or other independent financial, regulatory, tax or legal adviser.

None of the Issuer, the Sole Dealer Manager or the Tender Agent or any of their respective directors, employees, officers, agents or affiliates expresses any opinion about the merits of the Offers or makes any recommendation as to whether or not any Noteholder should offer to sell its Notes and no one has been authorised by the Issuer, the Sole Dealer Manager or the Tender Agent to make any such recommendation.

## OFFER AND DISTRIBUTION RESTRICTIONS

### United States

The Offers are not being made and will not be made, directly or indirectly, in or into, or by use of the mails of, or by any means or instrumentality of interstate or foreign commerce of, or of any facilities of a national securities exchange of, the United States or to any U.S. Person (as defined in Regulation S of the United States Securities Act of 1933, as amended (the "**Securities Act**") (each a "**U.S. Person**")). This includes, but is not limited to, facsimile transmission, electronic mail, telex, telephone, the internet and other forms of electronic communication. Accordingly, copies of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being, and must not be, directly or indirectly, mailed or otherwise transmitted, distributed or forwarded (including, without limitation, by custodians, nominees or trustees) in or into the United States or to a U.S. Person and the Notes cannot be tendered in the Offers by any such use, means, instrumentality or facility or from or within or by persons located or resident in the United States or by any U.S. Person. Any purported tender of Notes in the Offers resulting directly or indirectly from a violation of these restrictions will be invalid and any purported tender of Notes made by a person located in the United States, a U.S. Person, by any person acting for the account or benefit of a U.S. Person, or by any agent, fiduciary or other intermediary acting on a non-discretionary basis for a principal giving instructions from within the United States will be invalid and will not be accepted.

The Tender Offer Memorandum is not an offer of securities for sale in the United States or to U.S. Persons. Securities may not be offered or sold in the United States absent registration under, or an exemption from the registration requirements of, the Securities Act.

Each holder of Notes participating in an Offer will represent that it is not a U.S. Person located in the United States and is not participating in such Offer from the United States, or it is acting on a non-discretionary basis for a principal located outside the United States that is not giving an order to participate in such Offer from the United States and who is not a U.S. Person. For the purposes of this and the above paragraph, "**United States**" means the United States of America, its territories and possessions (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any state of the United States of America and the District of Columbia.

### United Kingdom

The communication of the Tender Offer Memorandum and any other documents or materials relating to the Offers are not being made, and such documents and/or materials have not been approved, by an authorised person for the purposes of section 21 of the Financial Services and Markets Act 2000, as amended. Accordingly, such documents and/or materials are not being distributed to, and must not be passed on to, the general public in the United Kingdom. The communication of such documents and/or materials as a financial promotion is only being made to those persons in the United Kingdom falling within the definition of investment professionals (as defined in Article 19(5) of the Financial Promotion Order) or persons who are within Article 43(2) of the Financial Promotion Order or any other persons to whom it may otherwise lawfully be made under the Financial Promotion Order.

### France

The Offers are not being made, directly or indirectly, in the Republic of France ("**France**") other than to qualified investors (*investisseurs qualifiés*) as referred to in Article L.411-2 1° of the French *Code monétaire et financier* and defined in Article 2(e) of Regulation (EU) 2017/1129 (as amended). Neither the Tender Offer Memorandum nor any other documents or materials relating to the Offers have been or shall be distributed in France other than to qualified investors (*investisseurs qualifiés*) and only qualified investors (*investisseurs qualifiés*) are eligible to participate in the Offers. The Tender Offer Memorandum and any other document or material relating to the Offers have not been and will not be submitted for clearance to nor approved by the *Autorité des marchés financiers*.

### Italy

None of the Offers, the Tender Offer Memorandum or any other documents or materials relating to the Offers have been or will be submitted to the clearance procedure of the *Commissione Nazionale per le Società e la Borsa* ("**CONSOB**").

The Offers are being carried out in the Republic of Italy as an exempted offer pursuant to article 101-bis, paragraph 3-bis of the Legislative Decree No. 58 of 24 February 1998, as amended (the "**Financial Services Act**") and article 35-bis, paragraph 4 of CONSOB Regulation No. 11971 of 14 May 1999.

Noteholders, or beneficial owners of the Notes, can tender some or all of their Notes pursuant to the Offers through authorised persons (such as investment firms, banks or financial intermediaries permitted to conduct such activities

in Italy in accordance with the Financial Services Act, CONSOB Regulation No. 20307 of 15 February 2018, as amended from time to time, and Legislative Decree No. 385 of September 1, 1993, as amended) and in compliance with applicable laws and regulations or with requirements imposed by CONSOB or any other Italian authority.

Each intermediary must comply with the applicable laws and regulations concerning information duties *vis-à-vis* its clients in connection with the Notes or the Offers.

***General***

Neither the Tender Offer Memorandum nor the electronic transmission thereof constitutes an offer to buy or the solicitation of an offer to sell Notes (and tenders of Notes for purchase pursuant to the Offers will not be accepted from Noteholders) in any circumstances in which such offer or solicitation is unlawful. In those jurisdictions where the securities, blue sky or other laws require an Offer to be made by a licensed broker or dealer and the Sole Dealer Manager or any of its affiliates is such a licensed broker or dealer in any such jurisdiction, such Offer shall be deemed to be made by the Sole Dealer Manager or such affiliate, as the case may be, on behalf of the Issuer in such jurisdiction.

In addition to the representations referred to above in respect of the United States, each Noteholder participating in an Offer by submitting a valid Tender Instruction will be deemed to give certain representations in respect of the other jurisdictions referred to above and generally as set out in the Tender Offer Memorandum in the section titled "*Procedures for Participating in the Offers*". Any tender of Notes for purchase pursuant to the Offers from a Noteholder that is unable to make these representations will not be accepted.

Each of the Issuer, the Sole Dealer Manager and the Tender Agent reserves the right, in its sole and absolute discretion, to investigate, in relation to any tender of Notes for purchase pursuant to an Offer, whether any such representation given by a Noteholder is correct and, if such investigation is undertaken and as a result the Issuer determines (for any reason) that such representation is not correct, such tender or submission may be rejected.

**THE ISSUER**

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