

**Final Terms**  
Dated 4 April 2014

**NIBC Bank N.V.**  
*(incorporated under the laws of the Netherlands with limited liability and having its corporate seat in The Hague)*

Issue of EUR 500,000,000 Fixed Rate Covered Bonds due 8 April 2019  
(the "**Covered Bonds**")

Guaranteed as to payment of principal and interest by  
**NIBC Conditional Pass-Through Covered Bond Company B.V.**  
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 5.4 of Directive 2003/71/EC (including Directive 2010/73/EU) (the "**Prospectus Directive**"). This document must be read in conjunction with the base prospectus pertaining to the Programme, dated 22 July 2013 including its supplements dated 20 March 2014 and 26 March 2014 and any further amendments and supplements thereto (the "**Base Prospectus**"), which constitutes a base prospectus for the purposes of the Prospectus Directive. 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. The Base Prospectus (and any amendments thereto) is/are, in accordance with article 14 of the Prospectus Directive, available for viewing at [www.nibc.com](http://www.nibc.com) as well as at The Hague 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.

These Final Terms are to be read in conjunction with the Terms and Conditions (the "**Terms and Conditions**") set forth in Chapter 7 of the Base Prospectus. The Terms and Conditions as supplemented, amended and/or disapplied 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 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 Chapter 7 of the Base Prospectus.

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|----|------------------------------|---|
| 1. | (i) Issuer:                  | NIBC Bank N.V.  |
|    | (ii) CBC:                    | NIBC Conditional Pass-Through Covered Bond Company B.V.     |
| 2. | (i) Series Number:           | 1716  |
|    | (ii) Tranche Number:         | 1   |
| 3. | Currency:                    | Euro  |
| 4. | Aggregate Nominal Amount:    | EUR 500,000,000   |
| 5. | Issue Price of Tranche:      | 99.659 per cent. of the Aggregate Nominal Amount            |
| 6. | (i) Specified Denominations: | EUR 100,000 plus integral multiples of EUR 1,000 thereafter |
|    | (ii) Calculation Amount      | EUR 1,000   |

7. (i) Issue Date: 8 April 2014
- (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  
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: 8 April 2019  
Extended Due for Payment Date: 8 April 2051
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):  
  
1.25 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:  
  
1.25 per cent. Fixed Rate per annum
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: 1.25 per cent. per annum payable annually in arrear.
- (ii) Interest Payment Date(s): 8 April in each year, up to and including the Maturity Date, subject to the Business Day Convention

- (iii) Fixed Coupon Amount(s): EUR 12.50 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. **Floating Rate Covered Bond Provisions** Not Applicable

18. **Fixed Rate Covered Bond Provisions**

(also applicable for each Floating Rate Covered Bond which switches to a Fixed Rate Covered Bond)

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 the date on which a Breach of the Amortisation Test Notice is served

- (i) Rate(s) of Interest: 0.104 per cent. monthly
- (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, 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
  - Business Day Convention Following 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 1,000 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 Dates: Business Days are TARGET2 and Amsterdam Note that this item relates to the date and place of payment and not Interest Period end dates to which item 17(iii) relates
27. Talons for future Coupons to be attached to Definitive Covered Bonds (and dates on which such Talons mature): No
28. Consolidation Provisions the provisions of Condition 18 apply

#### **DISTRIBUTION**

29. Method of distribution: Syndicated  
(i) If syndicated, names of Managers: NIBC Bank N.V.  
J.P. Morgan Securities plc  
Landesbank Baden-Württemberg  
Société Générale  
The Royal Bank of Scotland plc  
(ii) Stabilising Manager (if any): The Royal Bank of Scotland plc
30. If non-syndicated, name and address of relevant Dealer: Not Applicable

#### **OTHER PROVISIONS**

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

(i)	Listing	NYSE Euronext in Amsterdam
(ii)	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 NYSE Euronext in Amsterdam with effect from 8 April 2014.
(iii)	Estimate of total expenses related to admission to trading:	EUR 3,700
33.	Ratings:	The Covered Bonds to be issued are expected to be rated:
	S&P:	AAA
	Fitch:	AAA
	Registration of Rating Agency:	Standard & Poor's Rating Services and Fitch Ratings Limited are established in the EEA and registered under Regulation (EU) No 1060/2009, as amended (the " <b>CRA Regulation</b> ").
34.	Notification	Not Applicable
35.	<b>Interests of Natural and Legal Persons Involved in the Issue</b>	
	Save as discussed in " <i>Subscription and Sale</i> ", so far as the Issuer is aware, no person involved in the issue of the Covered Bonds has an interest material to the offer."	
36.	Reasons for the Offer	Not Applicable
37.	Estimated net proceeds and total expenses	
	(i) Estimated net proceeds	EUR 497,295,000
	(ii) Estimated total expenses:	Not Applicable
38.	Yield (Fixed Rate Covered Bonds only)	
	Indication of yield:	1.321 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.
39.	Operational Information	
	(i) ISIN Code:	XS1054163347
	(ii) Common Code:	105416334
	(iii) Fondscod:	Not Applicable
	(iv) WKN Code:	A1ZFYR
	(v) <i>Other relevant code:</i>	Not Applicable
	(vi) New Global Note intended to be held in a manner which would allow Eurosystem eligibility:	Yes
	Note that the designation "Yes" simply means that the Covered Bonds are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does	

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|--------------------------------------|---|
| (vii) Offer Period:                  | Not Applicable  |
| (viii) Delivery:                     | Delivery against payment  |
| (ix) Payment:                        | As agreed between Issuer and Managers   |
| (x) Settlement Procedure:            | Not Applicable  |
| (xi) Clearing System:                | Euroclear/Clearstream Luxembourg/Euroclear Nederland  |
| 40. Additional paying agent (if any) | Not Applicable  |
| 41. Listing Application              | These Final Terms comprise the final terms required to list and have admitted to trading on NYSE Euronext the issue of Covered Bonds described herein pursuant to the Programme for the issuance of Covered Bonds of NIBC Bank N.V. |

**Responsibility**

The Issuer and the CBC declare that, having taken all reasonable care to ensure that such is the case, the information contained herein is, to the best of its knowledge, in accordance with the facts and contains 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.

Signed on behalf of the Issuer:

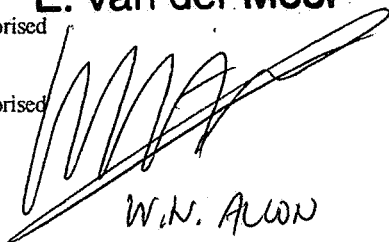
Signed on behalf of the CBC:

By:  
Duly authorised

  
**E. van der Meer**

By:  
Duly authorised

By:  
Duly authorised

  
W.N. ALON

By:  
Duly authorised

- |                                      |   |
|--------------------------------------|---|
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Signed on behalf of the Issuer:

By:  
Duly authorised

By:  
Duly authorised

Signed on behalf of the CBC:

By:  
Duly authorised

By:  
Duly authorised



Edwin van Ankeren  
Proxy Holder