

Final Terms dated 27 January 2017

NIBC BANK N.V.

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

Issue of EUR 500,000,000 1.500 per cent. Notes due 31 January 2022

under the Euro 20,000,000,000 Programme for the Issuance of Debt Instruments

PART A - CONTRACTUAL TERMS

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (hereinafter referred to as the "**Conditions**") set forth in the offering circular dated 20 June 2016 and the supplements to it dated 5 July 2016, 4 August 2016, 1 September 2016 and 2 January 2017 (together, the "**Offering Circular**") which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Offering Circular as so supplemented. Full information on the Issuer and the offer of the Notes is only available on the basis of the combination of these Final Terms and the Offering Circular as so supplemented. The Offering Circular and the supplements to the Offering Circular are available on the Issuer's website (www.nibc.com) and for viewing during normal business hours at the registered office of the Issuer at Carnegieplein 4, 2517 KJ, The Hague, The Netherlands and the specified office of the Fiscal Agent at 13th Floor, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom and copies may be obtained from the same.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended, including by Directive 2010/73/EU), and includes any relevant implementing measure in the relevant Member State.

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| 1. | Issuer: | NIBC Bank N.V. |
| 2. | (i) Series Number: | 1741 |
| | (ii) Tranche Number: | 1 |
| | (iii) Date of which Notes will be consolidated and form a single series: | Not Applicable |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | |
| | (i) Series: | EUR 500,000,000 |
| | (ii) Tranche: | EUR 500,000,000 |
| 5. | Issue Price: | 99.857 per cent. of the Aggregate Nominal Amount |

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| 6. | (i) Specified Denominations: | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 31 January 2017 |
| | (ii) Interest Commencement Date (if different from the Issue Date): | Issue Date |
| 8. | Maturity Date: | 31 January 2022 |
| 9. | Interest Basis: | 1.500 per cent. per annum Fixed Rate (further particulars specified below) |
| 10. | Minimum Interest Amount: | Not Applicable |
| | Maximum Interest Amount: | Not Applicable |
| 11. | Redemption/Payment Basis: | Redemption at par |
| 12. | Change of Interest Basis | Not Applicable |
| 13. | Put/Call Options: | Illegality Call
Tax Call |
| 14. | Business Centre: | London and TARGET2 Settlement Day |
| 15. | Status of the Notes: | Senior Notes |
| 16. | Date Board approval for issuance of Notes obtained: | 25 January 2017 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 17. | Fixed Rate Interest Note Provisions: | Applicable |
| | (i) Rate(s) of Interest: | 1.500 per cent. per annum payable annually in arrear |
| | (ii) Interest Calculation Amount: | EUR 1,000 |
| | (iii) Interest Payment Date(s): | 31 January in each year from 31 January 2018 up to, and including, the Maturity Date, subject to adjustment for payment purposes only in accordance with the Business Day Convention specified below |

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| (iv) | Period End Dates: | 31 January in each year (unadjusted) |
| (v) | Business Day Convention: | Following Business Day Convention |
| (vi) | Fixed Coupon Amount(s): | EUR 15.00 per Calculation Amount, payable on each Interest Payment Date |
| (vii) | Broken Amount(s):
<i>(Applicable to Notes in definitive form.)</i> | Not Applicable |
| (viii) | Day Count Fraction: | Actual/Actual (ICMA) |
| (ix) | Determination Date(s): | 31 January in each year |
| 18. | Floating Rate Interest/CMS-Linked Interest Note Provisions: | Not Applicable |
| 19. | Index Linked Interest Provisions: | Not Applicable |
| 20. | Zero Coupon Note Provisions: | Not Applicable |
| 21. | Range Accrual Note Provisions: | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 22. | Index Linked Redemption: | Not Applicable |
| 23. | Issuer Call: | Not Applicable |
| 24. | Regulatory Call: | Not Applicable |
| 25. | Illegality Call: | Applicable |
| 26. | Tax Call: | Applicable |
| 27. | Investor Put (as per Condition 8.6 <i>(Optional Early Redemption (Investor Put))</i>): | Not Applicable |
| 28. | Final Redemption Amount of each Note | EUR 1,000 per Calculation Amount |
| 29. | Early Redemption Amount of each Note payable on redemption for taxation reasons, redemption for illegality or on event of default (if different from that set out the Conditions): | EUR 1,000 per Calculation Amount |
| 30. | Substitution and Variation: | Not Applicable |

PROVISIONS RELATING TO ADJUSTMENTS, DISRUPTED DAYS AND DATE EXTENSIONS

31. Disruption Event: Not Applicable
32. Disrupted Days: Not Applicable
33. Date Extensions: Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

34. Form of Notes:
(i) Form: Bearer Notes:
Temporary Global Note exchangeable for a Permanent Global Note which is exchangeable for Definitive Notes in the limited circumstances specified in the Permanent Global Note
(ii) New Global Note: Applicable
(iii) New Safekeeping Structure: Not Applicable
35. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
36. Talons for future Coupons to be attached to Definitive Notes: No
37. Calculation Agent: Not Applicable
38. Redenomination applicable: Redenomination not applicable

SIGNATURE

Signed on behalf of the Issuer:

By:
Duly authorised RA Benedicte


Toine Teulings
Director



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| (iv) | Name(s) and address(es) of any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, <i>société anonyme</i> and the relevant identification number(s): | Not Applicable |
| (v) | Delivery: | Delivery against payment |
| (vi) | Names and addresses of initial Paying Agent(s): | Citibank, N.A., London Branch
13th Floor, Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom |
| (vii) | Names and addresses of additional Paying Agent(s) (if any): | Not Applicable |
| (viii) | Intended to be held in a manner which would allow central banking system for the euro (the " Eurosystem ") eligibility: | Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes 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 European Central Bank being satisfied that Eurosystem eligibility criteria have been met |

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names of Managers: | <i>Joint Lead Managers:</i>
Credit Suisse Securities (Europe) Limited
Goldman Sachs International
J.P. Morgan Securities plc
NIBC Bank N.V.
UBS Limited

<i>Senior Co-Lead Manager:</i>
Banco de Sabadell, S.A. |
| (iii) | Stabilising Manager(s) (if any): | UBS Limited |

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PART B - OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date
- (ii) Estimate of total expenses related to admission to trading: EUR 600 (listing fee)

2. RATINGS

The Notes to be issued are expected to be rated BBB- by Fitch Ratings Limited ("Fitch") and BBB- by Standard & Poor's Credit Market Services Europe Limited ("S&P"). Fitch and S&P are established in the European Union and is registered under Regulation (EU) No 1060/2009, as amended. As such, Fitch and S&P are included in the list of credit rating agencies published by the European and Markets Authority on its website in accordance with such regulation

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE

Save as discussed in "*Subscription and Sale*" in the Offering Circular, so far as the Issuer is aware, no person involved in the issue of the Notes has an interest material to the offer. The Managers and their affiliates have engaged, and may engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. YIELD (*Fixed Rate Notes only*)

Indication of yield: 1.530 per cent. per annum

Calculated on an annual basis using the Issue Price on the Issue Date. Yield is not an indication of future price

5. PERFORMANCE OF REFERENCE ASSET[S] AND OTHER INFORMATION CONCERNING THE REFERENCE ASSET[S] (*Index Linked Notes only*)

Not Applicable

6. OPERATIONAL INFORMATION

- (i) ISIN Code: XS1554112281
- (ii) Common Code: 155411228
- (iii) Other Relevant Code: Not Applicable

(iv) If non-syndicated, name of Dealer: Not Applicable

(v) U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D

8. **THIRD PARTY INFORMATION**

Not Applicable



