

Pricing Supplement dated 18 February 2005

**NIB Capital Bank N.V.**

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

**Issue of EUR 100,000,000 Fixed Rate and CMS-Linked Notes  
due 21 February 2040 under the Euro 20,000,000,000 Programme for the Issuance of  
Debt Instruments**

This document constitutes the Pricing Supplement relating to the issue of Notes described herein. Terms used herein shall be deemed to be defined as such for the purposes of the General Terms and Conditions of the Notes set forth in the Information Memorandum dated 29 December 2004 (the "**Information Memorandum**"). This Pricing Supplement contains the final terms of the Notes and must be read in conjunction with such Information Memorandum. This Pricing Supplement together with the Information Memorandum should be regarded as a prospectus as referred to in Article 1 of the Listing and Issuing Rules (*Fondsenreglement*) of Euronext Amsterdam N.V. ("**Euronext Amsterdam**"). The publicly available annual reports (non consolidated and consolidated) of the Issuer for the years ended 31 December 2002 and 31 December 2003 shall be incorporated by reference herein.

The following text shall be added to the notices in Condition 13.1 (*Notices - To holders of Bearer Debt Instruments*) of the Terms and Condition of the Notes:

"All notices to the Holders of Bearer Debt Instruments will be validly given if published (in the English language) in at least one daily newspaper having general circulation in The Netherlands and in the Euronext Amsterdam Daily Official List ("*Officiële Prijscoûrant*") of Euronext Amsterdam N.V. Any notice so given will be deemed to have been validly given on the date of such publication (or, if published more than once, on the date of first such publication) or, as the case may be, on the second Business Day after the date of such delivery."

As long as the Notes are listed on Euronext Amsterdam, the Issuer will comply with the provisions set forth in Article 2.1.20, sections a-g of Schedule B of the Listing and Issuing Rules (*Fondsenreglement*) of Euronext Amsterdam.

Any stabilising activity shall be conducted in compliance with all applicable laws and regulations including those of Euronext Amsterdam and Article 32 and Annex 6 of the Further Regulations on Market Conduct Supervision on the Securities Trade 2002 (*Nadere Regeling gedragstoezicht effectenverkeer 2002*), as amended.

Any stabilisation activity in connection with Notes listed or to be listed on the Official Segment of the stock market of Euronext Amsterdam will be conducted (on behalf of the Stabilising Manager) by an authorised admitted institution of Euronext Amsterdam (which shall be ABN AMRO Bank N.V. ("**ABN AMRO**")) and will, in any event, be discontinued within 30 days of the issue date of the Notes. Any loss or profit sustained as a consequence of any such over-

allotment or stabilising shall, as against the Issuer, be for the account of the Stabilising Manager.

In conformity with article 14.1 of the Listing Procedure Rules (*Reglement Procedure Beursnotering*) of Euronext Amsterdam (the "**Listing Procedure Rules**"), ABN AMRO in its capacity as Dutch listing agent and paying agent has not made a due diligence examination with respect to the Information Memorandum pursuant to the Listing Procedure Rules in connection with the Notes.

In connection with the Notes the Stabilising Manager (or any person acting for the Stabilising Manager) may over-allot or effect transaction with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising, if commenced, may be discontinued at any time and must be brought to an end after a limited period.

Information on the Issuer can be found at the Issuer's website [www.nibcapital.com](http://www.nibcapital.com). Information on the Issuer's website does not form part of this Pricing Supplement and may not be relied upon in connection with any decision to invest in the Notes. The Issuer does not publish outlooks or other forward looking statements because it is not in accordance with the Issuer's internal general and corporate governance policies to publish such outlooks or statements, nor is it the policy of many Dutch financial institutions to do so.

- |    |                                   |                                                    |
|----|-----------------------------------|----------------------------------------------------|
| 1. | Issuer:                           | NIB Capital Bank N.V.                              |
| 2. | (a) Series Number:                | 1360                                               |
|    | (b) Tranche Number:               | 1                                                  |
| 3. | Specified Currency or Currencies: | Euro ("EUR")                                       |
| 4. | Aggregate Principal Amount:       |                                                    |
|    | (a) Series:                       | EUR 100,000,000                                    |
|    | (b) Tranche:                      | EUR 100,000,000                                    |
| 5. | (a) Issue Price:                  | 100.00 per cent. of the Aggregate Principal Amount |
|    | (b) Net proceeds:                 | EUR 100,000,000                                    |
| 6. | Specified Denominations:          | EUR 1,000                                          |
| 7. | (a) Issue Date:                   | 21 February 2005                                   |
|    | (b) Interest Commencement Date:   | Issue Date                                         |
| 8. | Maturity Date:                    | Interest Payment Date falling in February 2040     |
| 9. | Interest Basis:                   | 7.00 per cent. Fixed Rate during the Fixed         |

- Rate Period. Floating Rate during the Floating Rate Period (further particulars specified below at item 11)
10. Redemption/Payment Basis: Redemption at par
11. Change of Interest or Redemption/Payment Basis: Fixed Rate Period:  
From and including the Issue Date to but excluding 21 February 2007
- Floating Rate Period:  
From and including 21 February 2007 to but excluding the Maturity Date (further particulars specified below)
12. Put/Call Options: Issuer Call (further particulars specified below)
13. Status of the Notes: Tier 2 Subordinated
- The first paragraph of Condition 2.2 of *Status of Subordinated Debt Instruments* should be read as follows:
- "This Condition 2.2 is applicable in relation to Debt Instruments specified in the Pricing Supplement as being subordinated ("**Subordinated Debt Instruments**")".
14. Listing: Application has been made for the Notes to be listed on Euronext Amsterdam N.V.
15. Method of distribution: Non-syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

16. **Fixed Rate Note Provisions** Applicable for the period from and including the Issue Date to but excluding 21 February 2007
- (a) Rate(s) of Interest: 7.00 per cent. per annum payable in arrear
- (b) Interest Payment Date(s): 21 February 2006 and 21 February 2007
- (c) Other terms relating to the method of calculating interest for Fixed Rate Notes: Day Count Fraction: Actual/Actual (unadjusted)

- (d) Business Day Convention: Following Business Day Convention
- (e) Business Day: London and TARGET
17. **Floating Rate Note Provisions** Applicable for the period from and including 21 February 2007 to but excluding the Maturity Date
- (a) Interest Period(s)/Specified Interest Payment Dates: Interest will be payable annually in arrear on 21 February each year (each an "**Interest Payment Date**") from and including 21 February 2007 to but excluding the Maturity Date, subject to adjustment in accordance with the Business Day Convention (specified below)
- (b) Business Day Convention: Following Business Day Convention
- (c) Business Day: London and TARGET
- (d) Manner in which the Rate(s) of Interest is/are to be determined: The Rate(s) of Interest will be determined on the Interest Determination Dates as follows:
- For the period from and including 21 February 2007 up to but excluding the Maturity Date:
- $4 \times (\text{CMS10} - \text{CMS2})$**
- (subject to the Minimum and Maximum Rates of Interest specified below)**
- where:
- "CMS2" means EUR-ISDA-Swap Rate calculated in respect of the Interest Determination Date and on the basis of an applicable Designated Maturity of 2 years, as determined by the Calculation Agent;
- "CMS10" means EUR-ISDA-Swap Rate calculated in respect of the Interest Determination Date and on the basis of an applicable Designated Maturity of 10 years, as determined by the Calculation Agent;
- "EUR-ISDA-Swap Rate" means in

respect of any day, the swap rate for Euro swaps with a maturity of the relevant Designated Maturity as specified in the foregoing definition of "CMS2" or "CMS10", as the case may be, expressed as a percentage, which appears on Reuters Screen ISDAFIX2 Page on the Reuters Money 3000 Service (or such other page as may replace that page on that service for the purpose of displaying comparable rates) under the heading "EURIBOR BASIS - FRF" and above the caption "11:00 AM FRANKFURT" as of 11.00 a.m., Frankfurt time, on such day *provided that* if such rate does not appear on Reuters ISDAFIX2 Page (or such other page as aforesaid), the rate for that day will be a percentage determined by the Calculation Agent on the basis of the mid-market annual swap rate quotations provided by the Reference Banks at approximately 11:00 a.m., Frankfurt time on that day and, for this purpose the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the annual fixed leg, calculated on an Actual/Actual day count basis, of a fixed-for-floating Euro interest rate swap transaction with a term equal to the relevant Designated Maturity as specified in the foregoing definition of "CMS2" or "CMS10", as the case may be, commencing on that day and in an amount that is representative for a single transaction in the relevant market at the relevant time with an acknowledged dealer of good credit in the swap market, where the floating leg, calculated on an Actual/Actual day count basis, is equivalent to EUR-ISDA-EURIBOR Swap Rate-11:00 (as defined in the ISDA Definitions) with a Designated Maturity of six months. The Calculation Agent will request the principal London office of each of the Reference Banks to provide a quotation of its rate. If at least three

quotations are provided, the rate for that day will be the arithmetic mean of the quotations, eliminating the highest quotation (or, in the event of equality, one of the highest) and the lowest quotation (or, in the event of equality, one of the lowest).

**"Reference Banks"** means five leading swap dealers in the London Interbank Market selected by the Calculation Agent

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|-----|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (e) | Party responsible for calculating the Rate(s) of Interest and Interest Amount(s) (if not the Agent):                                                                      | CCF (the <b>"Calculation Agent"</b> )<br><br>CCF has been appointed as Calculation Agent to determine (in its sole discretion) all calculations with respect to the Rate of Interest and Interest Amount pursuant to a Calculation Agency Agreement dated as of 18 February 2005, entered into between the Issuer, CCF and the other parties named therein |
| (f) | Screen Rate Determination:                                                                                                                                                | Applicable                                                                                                                                                                                                                                                                                                                                                 |
|     | - Interest Determination Date(s):                                                                                                                                         | Two (2) Business Days prior to the relevant Interest Payment Date                                                                                                                                                                                                                                                                                          |
|     | - Relevant Screen Page:                                                                                                                                                   | Reuters page ISDAFIX2                                                                                                                                                                                                                                                                                                                                      |
| (g) | ISDA Determination:                                                                                                                                                       |                                                                                                                                                                                                                                                                                                                                                            |
|     | - Floating Rate Option:                                                                                                                                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                             |
|     | - Designated Maturity:                                                                                                                                                    | Not Applicable                                                                                                                                                                                                                                                                                                                                             |
|     | - Reset Date:                                                                                                                                                             | Not Applicable                                                                                                                                                                                                                                                                                                                                             |
| (h) | Relevant Margin(s):                                                                                                                                                       | Not Applicable                                                                                                                                                                                                                                                                                                                                             |
| (i) | Minimum Rate of Interest:                                                                                                                                                 | +2.85 per cent. per annum                                                                                                                                                                                                                                                                                                                                  |
| (j) | Maximum Rate of Interest:                                                                                                                                                 | +8.50 per cent. per annum                                                                                                                                                                                                                                                                                                                                  |
| (k) | Day Count Fraction:                                                                                                                                                       | Actual/Actual                                                                                                                                                                                                                                                                                                                                              |
| (l) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those | Not Applicable                                                                                                                                                                                                                                                                                                                                             |

set out in the Conditions:

- |     |                                      |                |
|-----|--------------------------------------|----------------|
| 18. | <b>Zero Coupon Note Provisions</b>   | Not Applicable |
| 19. | <b>Dual Currency Note Provisions</b> | Not Applicable |

#### **PROVISIONS RELATING TO REDEMPTION**

- |      |                                                                                                                                                                                                                        |                                                                       |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------|
| 20.  | <b>Call Option</b>                                                                                                                                                                                                     | Applicable                                                            |
| (a)  | Optional Early Redemption Date(s):                                                                                                                                                                                     | 21 February 2035                                                      |
| (b)  | Optional Early Redemption Amount(s) and method, if any, of calculation of such amount(s):                                                                                                                              | EUR 1,000 per Note of EUR 1,000 Specified Denomination                |
| (c)  | If redeemable in part:                                                                                                                                                                                                 |                                                                       |
| (i)  | Minimum Redemption Amount:                                                                                                                                                                                             | Not Applicable                                                        |
| (ii) | Minimum Redemption Amount:                                                                                                                                                                                             | Not Applicable                                                        |
| (d)  | Notice Period (if other than as set out in the Conditions):                                                                                                                                                            | At least 10 Business Days prior to the Optional Early Redemption Date |
| 21.  | <b>Put Option</b>                                                                                                                                                                                                      | Not Applicable                                                        |
| 22.  | <b>Final Redemption Amount of each Note</b>                                                                                                                                                                            | EUR 1,000 per Note of EUR 1,000 Specified Denomination                |
| 23.  | <b>Early Redemption Amount</b>                                                                                                                                                                                         |                                                                       |
|      | Early Redemption Amount(s) of each Note payable on redemption for taxation reasons or on event of default and/or the method of calculating the same (if required or if different from that set out in the Conditions): | EUR 1,000 per Note of EUR 1,000 Specified Denomination                |

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|-----------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 24. | <b>Form of Notes:</b> | <b>Bearer Notes:</b>                                                                                                                                                          |
|     |                       | 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 |

25. Relevant Financial Centre(s) or other special provisions relating to Payment Dates: London and TARGET
26. Redenomination, renominatisation and reconventioning provisions: Not Applicable
27. Consolidation provisions: The terms of Condition 14 (*Further Issues*) apply
28. Other terms or special conditions: Not Applicable
29. Cost of Issue:
- (a) Costs borne by purchasers of the Notes: Not Applicable
- (b) Commission paid to intermediaries: Not Applicable
- (c) Other Costs: Not Applicable
30. Effective yield of the Notes: Effective yield for the first two years is 7.00 per cent. per annum and thereafter the effective yield of the Notes depends on the performance of the EUR-ISDA-EURIBOR

## DISTRIBUTION

31. (a) If syndicated, names of Managers: Not Applicable
- (b) Stabilising Manager (if any): HSBC Bank plc
32. If non-syndicated, name of Dealer: HSBC Bank plc
33. Netherlands/Global Selling Restriction: Prior to the publication of the advertisement (the "**Advertisement**") as mentioned in Article 47.7 of the Listing and Issuing Rules of Euronext Amsterdam N.V. (*Fondsenreglement*), no contractually binding offers (or solicitations of such offers) in respect of the Notes shall be made to any individual or legal entity *anywhere in the world*, other than to individuals or legal entities, who or which trade or invest in securities in the conduct of a business or profession (which includes banks, securities intermediaries (including dealers and brokers), insurance companies, pension



funds, collective investment institutions, central governments, large international and supranational organisations, other institutional investors and other parties, including treasury departments of commercial enterprises, which as an ancillary activity regularly invest in securities; hereinafter "**Professional Investors**") and in any documents or advertisements in which a forthcoming offering of such Notes is publicly announced (whether electronically or otherwise) prior to the publication of such Advertisement it is stated that such offer is and will be exclusively made to such Professional Investors

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|-----|----------------------------------|--------------------------------------------|
| 34. | Additional selling restrictions: | As described in the Information Memorandum |
| 35. | Subscription Period:             | Not Applicable                             |

#### **OPERATIONAL INFORMATION**

- |     |                                                                                                                    |                          |
|-----|--------------------------------------------------------------------------------------------------------------------|--------------------------|
| 36. | ISIN Code:                                                                                                         | XS0210781828             |
| 37. | Common Code:                                                                                                       | 021078182                |
| 38. | Amsterdam Security Code:                                                                                           | 15157                    |
| 39. | Any clearing system(s) other than Euroclear and Clearstream, Luxembourg and the relevant identification number(s): | Not Applicable           |
| 40. | Delivery:                                                                                                          | Delivery against payment |
| 41. | Additional Paying Agent(s) (if any):                                                                               | Not Applicable           |

#### **OTHER RELEVANT TERMS**

The following text shall be added to the General Information section (under *Documents Available*) of the Information Memorandum:

"For so long as any Notes are outstanding, copies of the following documents, when published, be available free of charge from the registered office of the Issuer, from ABN AMRO Bank N.V., the Dutch listing agent and paying agent, in Amsterdam at Gustav Mahlerlaan 10, 1082 PP Amsterdam, The Netherlands:

- (a) an English translation of the most recent Articles of Association ("*statuten*") of the Issuer;
- (b) a copy of the Agency Agreement;
- (c) a copy of the Dealership Agreement;
- (d) a copy of the Deed of Covenant;
- (e) the audited financial statements for the preceding financial year and the latest audited financial statements and unaudited semi-annual financial statements of the Issuer;
- (f) a copy of the Information Memorandum;
- (g) a copy of this Pricing Supplement; and
- (h) any further information memoranda or supplements to the Information Memorandum and any other documents incorporated herein or therein by reference."

### **LISTING APPLICATION**

This Pricing Supplement comprises the final terms required to list the issue of Notes described herein pursuant to the Euro 20,000,000,000 Programme for the Issuance of Debt Instruments.

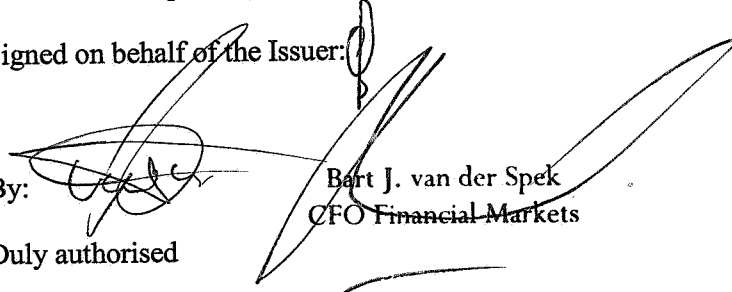
### **RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in this Pricing Supplement.

Signed on behalf of the Issuer:

By:

Duly authorised

  
Bart J. van der Spek  
CFO Financial Markets

Roelof Everswijn  
Investments & Funding