

OFFERING CIRCULAR



**NIB Capital Bank N.V.**

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

**Euro 3,000,000,000  
Commercial Paper Programme**

**Arranger**

**CREDIT SUISSE FIRST BOSTON**

**Dealers**

**CITIBANK INTERNATIONAL plc**

**CREDIT SUISSE FIRST BOSTON**

**DEUTSCHE BANK**

**ING WHOLESALE BANKING**

**NIB CAPITAL BANK N.V.**

**Issue and Paying Agent**

**CITIBANK, N.A.**

## IMPORTANT NOTICE

This Offering Circular dated 25 November 2005 (together with any supplementary offering circular and information incorporated by reference, the **Offering Circular**) contains summary information provided by NIB Capital Bank N.V. (the **Issuer**) in connection with a commercial paper programme (the **Programme**) under which the Issuer may issue and have outstanding at any time short-term commercial paper notes (the **Notes**) up to a maximum aggregate amount of euro 3,000,000,000 or its equivalent in alternative currencies.

The Issuer has, pursuant to an amended and restated dealer agreement dated 25 November 2005 (as amended or supplemented from time to time, the **Dealer Agreement**), appointed Credit Suisse First Boston (Europe) Limited as arranger for the Programme (the **Arranger**), appointed NIB Capital Bank N.V., Credit Suisse First Boston (Europe) Limited, Citibank International plc, Deutsche Bank AG, London Branch and ING Bank N.V., as dealers for the Notes under the Programme (the **Dealers**) and has authorised and requested the Dealers to circulate this Offering Circular in connection therewith.

The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in this Offering Circular is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes this Offering Circular as a whole or any such information contained or incorporated by reference herein misleading.

This Offering Circular is not intended to provide the basis of any credit, taxation, or other evaluation, and should not be considered as a recommendation by any of the Dealers that any recipient of this Offering Circular purchase any Notes. Each recipient contemplating purchasing any Notes is responsible for obtaining its own independent professional advice in relation to the Programme and for making its own independent investigation and appraisal of the financial condition, affairs and creditworthiness of the Issuer.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking, express or implied, is made and no responsibility or liability is accepted by the Dealers as to the authenticity, origin, validity, accuracy or completeness or any errors in or omissions from, any statement contained in the Offering Circular or any supplement hereto. No person has been authorised by the Issuer or the Dealers to give any information or to make any representation not contained in this Offering Circular or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer, the Arranger nor the Dealers accept any responsibility, express or implied, for updating this Offering Circular and neither the delivery of this Offering Circular nor any offer or sale made on the basis of the information in this Offering Circular shall under any circumstances create any implication that this Offering Circular is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Offering Circular or its distribution by any other person. This Offering Circular does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Offering Circular and the offering for sale of the Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions may be restricted by law. Persons obtaining this Offering Circular or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer, the Arranger and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Offering Circular and other information in relation to the Notes set out under "Selling Restrictions" below.

**THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT AND, SUBJECT TO CERTAIN EXCEPTIONS, MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S).**

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the **FSMA**)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

## **Taxation**

### *General*

The following summary describes the principal Netherlands tax consequences of the acquisition, holding, redemption and disposal of Notes, which term, for the purpose of this summary, includes Coupons, Talons and Receipts. This summary does not purport to be a comprehensive description of all Netherlands tax considerations that may be relevant to a decision to acquire, to hold, and to dispose of the Notes. Each prospective Note holder should consult a professional adviser with respect to the tax consequences of an investment in the Notes. The discussion of certain Netherlands taxes set forth below is included for general information purposes only.

This summary is based on The Netherlands tax legislation, published case law, treaties, rules, regulations and similar documentation, in force as of the date of the Prospectus, without prejudice to any amendments introduced at a later date and implemented with retroactive effect.

This summary does not address The Netherlands tax consequences of a Noteholder holding a substantial interest (*aanmerkelijk belang*) in the Issuer, within the meaning of Section 4.3 of the Dutch Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a Note holder holds a substantial interest in the Issuer, if such Noteholder, alone or together with his or her partner (statutory defined term) or certain other related persons, directly or indirectly, holds (i) an interest of five percent or more of the total issued capital of the Issuer or of five percent or more of the issued capital of a certain class of shares of the Issuer, (ii) rights to acquire, directly or indirectly, such interest or (iii) certain profit sharing rights in the Issuer. The Issuer has been advised that under the existing laws of The Netherlands:

- (a) all payments by the Issuer under the Notes can be made free of withholding or deduction for or on account of any taxes of whatsoever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, unless the Notes qualify as debt as referred to in Article 10, paragraph 1 sub d of the Dutch Corporate Income Tax Act (*Wet op de vennootschapsbelasting 1969*);
- (b) a holder of a Note who derives income from a Note or who realises a gain on the disposal or redemption of a Note will not be subject to Netherlands taxation on income or capital gains unless:
  - (i) the holder is treated as resident in The Netherlands for the purpose of the relevant provisions; or
  - (ii) such income or gain is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in The Netherlands; or
  - (iii) the holder is an individual and such income or gain qualifies as income from miscellaneous activities (*belastbaar resultaat uit overige werkzaamheden*) in The Netherlands as defined in section 3.4 of the Dutch Income Tax Act 2001;

- (c) Netherlands gift, estate or inheritance taxes will not be levied on the occasion of the transfer of an Note by way of gift by, or on the death, of a Noteholder, unless:
  - (i) the Noteholder is, or is deemed to be, a resident of The Netherlands for the purpose of the Netherlands gift and inheritance tax (*Successiewet 1956*); or
  - (ii) such Note is attributable to an enterprise or part thereof which is carried on through a permanent establishment or a permanent representative in The Netherlands;
- (d) there is no Netherlands registration tax, capital tax, customs duty, stamp duty or any other similar tax or duty other than court fees payable in The Netherlands in respect of or in connection with the execution, delivery and enforcement by legal proceedings (including any foreign judgment in the courts of The Netherlands) of the Notes or the performance of the Issuer's obligations under the Notes;
- (e) there is no Netherlands value added tax payable in respect of payments in consideration for the issue of a Note or in respect of the payment of interest or principal under the Notes or the transfer of a Note; and
- (f) a holder of a Note will not have a permanent establishment, or be deemed to have a permanent establishment, in The Netherlands by reason only of the holding of a Note or the execution, performance delivery and/or enforcement of a Note.

#### *European Savings Directive*

Under EC Council Directive 2003/48/EC on the taxation of savings income, Member States of the European Union (the Member States and each a Member State) are required, from 1 July 2005, to provide to the tax authorities of another Member State details of payments of interest (or similar income) paid by a person within its jurisdiction to an individual resident in that other Member State. However, for a transitional period, Belgium, Luxembourg and Austria are instead required (unless during that period they elect otherwise) to operate a withholding system in relation to such payments (the ending of such transitional period being dependent upon the conclusion of certain other agreements relating to information exchange with certain other countries). A number of non-EU countries and territories including Switzerland have agreed to adopt similar measures (a withholding system in the case of Switzerland) with effect from the same date.

Furthermore, neither the Issuer nor any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating acquiring Notes under the Programme described herein is advised to consult a professional adviser in connection therewith.

#### **Interpretation**

In this Offering Circular, references to **euro** and **€** refer to the single currency of participating Member States of the European Union; references to **Sterling** and **£** are to the lawful currency of the United Kingdom; references to **U.S. Dollars** and **U.S.\$** are to the lawful currency of the United States of America and references to **Yen** and **¥** are to the lawful currency of Japan.

Where this Offering Circular refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

#### **Documents Incorporated By Reference**

This Offering Circular incorporates the following documents by reference:

- (a) The most recently published audited financial statements of the Issuer and any subsequent interim financial statements (whether audited or unaudited); and

- (b) all supplements or amendments to this Offering Circular (including any document delivered by the Issuer which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of Notes).

Any statement contained in a document incorporated or deemed to be incorporated by reference into this Offering Circular shall be deemed to be modified or superseded to the extent that a statement contained in any subsequent document which also is or is deemed to be incorporated by reference into this Offering Circular modifies or supersedes such statement (whether expressly, by implication or otherwise). Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Offering Circular.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Offering Circular has been delivered, upon request of such person, a copy of any or all of the documents deemed to be incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Offering Circular.

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## TERMS AND CONDITIONS

<b>Issuer:</b>	NIB Capital Bank N.V.
<b>Arranger:</b>	Credit Suisse First Boston (Europe) Limited
<b>Dealers:</b>	NIB Capital Bank N.V., Credit Suisse First Boston (Europe) Limited, Citibank International plc, Deutsche Bank AG, London Branch and ING Bank N.V.
<b>Issue and Paying Agent:</b>	Citibank, N.A.
<b>Programme Ratings:</b>	Notes issued under the Programme have been assigned ratings by Moody's Investors Service, Inc. and Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
<b>Maximum Amount of the Programme:</b>	The aggregate principal amount of Notes outstanding at any time will not exceed euro 3,000,000,000 or its equivalent in alternative currencies. The Programme Amount may be increased from time to time in accordance with the Dealer Agreement.
<b>Currencies:</b>	Notes may be denominated in any currency, subject to compliance with any applicable legal and regulatory requirements. Specifically, the Programme will allow for the issue of Notes denominated in euro, U.S. Dollars, Yen, and Sterling.
<b>Denominations:</b>	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are euro 500,000, U.S.\$500,000, £100,000 and ¥100,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time, but may never be less than euro 50,000 (or its equivalent in alternative currencies). If Notes are issued at a discount, the issue price of the Notes will not be below euro 50,000 after such discount and if issued with a denomination of euro 50,000 (or its equivalent in alternative currencies) such Notes will be issued at par or at a premium.
<b>Maturity of the Notes:</b>	The tenor of the Notes shall be not less than one day or more than 364 days from and including the date of issue, subject to compliance with any applicable legal and regulatory requirements.
<b>Yield Basis:</b>	The Notes may be issued at a discount or may bear fixed or floating rate interest or a coupon calculated by reference to an index or formula.
<b>Redemption:</b>	The Notes may be redeemed at par or at an amount calculated by reference to an index or formula.

<b>Status of the Notes:</b>	The Notes will constitute direct, unsubordinated and unsecured obligations of the Issuer, and will at all times rank <i>pari passu</i> among themselves and at least <i>pari passu</i> with all other present and future unsecured obligations of the Issuer, save for such obligation as may be preferred by provisions of law that are both mandatory and of general application.
<b>Taxation:</b>	All payments under the Notes will be made without deduction or withholding for or on account of any present or future withholding taxes, except as stated in the Notes.
<b>Form of the Notes:</b>	<p>The Notes will be in bearer form. The Notes will initially be in global form (<b>Global Notes</b>) or in the case of Sterling-denominated Notes, in definitive form (<b>Sterling Definitive Notes</b>). Global Notes will be exchangeable into definitive notes (<b>Definitive Notes</b>) only in the circumstances specified in the Global Notes.</p> <p>Definitive Sterling Notes will be available for same day settlement.</p>
<b>Listing:</b>	The Notes will not be listed on any stock exchange.
<b>Delivery:</b>	<p>Global Notes will be deposited with a common depository for Euroclear Bank S.A./N.V. as the operator of the Euroclear clearing system (<b>Euroclear</b>), Clearstream Banking, société anonyme (<b>Clearstream, Luxembourg</b>) or any other recognised clearing system.</p> <p>Account holders will, in respect of Global Notes, have the benefit of a Deed of Covenant dated 25 November 2005 (the <b>Deed of Covenant</b>).</p>
<b>Selling Restrictions:</b>	The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, Japan, The Netherlands and Belgium as set out under "Selling Restrictions" below.
<b>Governing Law:</b>	The Notes will be governed by and construed in accordance with English law.

## DESCRIPTION OF THE ISSUER

### ***Incorporation***

NIB CAPITAL BANK N.V. is incorporated with limited liability under the laws of The Netherlands and was established for an unlimited period of time on 31 October 1945. The registered office of the bank is 4 Carnegieplein, 2517 KJ The Hague, The Netherlands. The bank is registered at the Commercial Register of Haaglanden under number 27032036.

### ***Ownership***

The sole Shareholder of NIB CAPITAL BANK N.V. is NIB CAPITAL N.V.

NIB CAPITAL N.V. is owned by Stichting Pensioenfonds ABP and Stichting Pensioenfonds voor de Gezondheid, Geestelijke en Maatschappelijke Belangen each of which holds a 50 per cent. interest therein.

On August 9 2005 Stichting Pensioenfonds ABP and Stichting Pensioenfonds van de Gezondheid, Geestelijke en Maatschappelijke Belangen have signed an agreement with an international group of investors led by J.C. Flowers & Co. LLC for the sale of 100 per cent. of the shares in NIB Capital N.V. The sale agreement is subject only to the approval of the various regulatory bodies. The legal transfer of shares is expected to take place before the end of 2005.

### ***Profile***

NIB CAPITAL BANK N.V. has evolved from De Nationale Investeringsbank N.V., which was set up after the war to meet the country's need for investment capital. As a dynamic interface between capital and opportunities, it brings expertise at national and international level to bear on long-term financing, investment in risk-bearing assets, capital-market transactions and financial and advisory services. It now handles financial transactions varying in size from a few million euro to one billion euro or more.

NIB CAPITAL BANK N.V. serves institutional investors by focusing its financial solutions on medium-sized businesses and selected sectors at home and abroad. A wide range of products are offered in the Benelux countries. Advice on mergers, acquisitions and general financial policy matters are based on extensive experience. Related balance-sheet products and banking services are tailor-made. A full corporate finance service is offered. NIB CAPITAL BANK N.V. will also continue to play an active role in public-sector and property financing.

At the international level, the bank offers custom-made financial solutions in sectors in which it has many years' experience. For industries such as transport and logistics, energy, the environment and infrastructure, the bank devises solutions that are specifically tailored to their characteristics, taking account of future trends.

### ***Recent Developments and Outlook***

As a private Merchant Bank with a focus on the mid-market segment in Northwest Europe, NIB Capital Bank N.V. sees many opportunities for further growth. This with the qualification, however, that market conditions are difficult and volatile, and under IFRS these may have an even greater impact on the results. The restructuring of NIBC Petercam Derivatives N.V., a joint venture with Petercam N.V., required much attention this year and has had an impact on the results of NIBCapital. Currently the complete portfolio has been unwound and the company is in liquidation. No further losses will be incurred. NIBCapital aims to achieve a further diversification of revenues and a consolidation of its market position in Northwest Europe.

On 9 August 2005 NIB Capital N.V., the Issuer's parent company (**NIBCapital**), issued a press announcement stating that its two shareholders pension funds ABP and PGGM have reached an

agreement with an international group of investors led by J.C. Flowers & Co. LLC for the sale of all the shares in NIBCcapital (the **Takeover**). Currently, both ABP and PGGM each hold 50% of the shares in NIBCcapital. The agreement was signed on 9 August 2005 and is subject only to the approval of the various regulatory bodies. The formal transfer of shares is expected to take place before the end of this year.

On 10 August 2005 S&P, Moody's and Fitch downgraded the rating of the Issuer following the press announcement on 9 August 2005 concerning the Takeover.

### ***Management***

The Articles of Association of NIB CAPITAL BANK N.V. provide for management to be carried out by a Board of Managing Directors under the supervision of a Board of Supervisory Directors. Day-to-day credit policy is the responsibility of the Board of Managing Directors.

#### **Supervisory Board**

W.F.C. Stevens  
P.J. Groenenboom  
M.J. Hulshoff  
W.M. van den Goorbergh  
C.A. Vrins  
J.H.M. Lindenberg

#### **Managing Board**

M. Enthoven  
J.B.J. Stegmann  
J.L. van Nieuwenhuizen

As per 1 December 2005 Mr. C. van Dijkhuizen will join NIBCcapital as Chief Financial Officer and head of the SBU Corporate Center. Mr. Van Dijkhuizen is currently Treasurer-General of the Dutch Ministry of Finance. The Managing Board plans to recommend Mr. Van Dijkhuizen for appointment as new member of the Managing Board as soon as the required authorisations have been obtained.

## KEY FIGURES

in millions of euros (where appropriate)

	<b>2004</b>	<b>2003</b>	<b>2002</b>
Group Capital Base .....	2.201	2.164	1.902
Loan portfolio <sup>(l)</sup> .....	13.694	9.769	11.989
Balance sheet total.....	24.756	20.985	20.310
Interest .....	273	275	229
Commission .....	29	28	23
Other operating income .....	124	51	235*
Total Income .....	426	354	487
Operation Expenses.....	154	120	144
Value Adjustments to receivables.....	19-	54	68
Taxation .....	74	43	7
Net profit.....	222	30	265
Banking activities .....	197	138	39
Equity participation activities .....	25	8-	226
Net profit attributable to ordinary A shares .....	222	118	253
Return on equity (A shares) .....	14,4%	9,1%	19,0%
Core capital ratio (TIER 1) .....	10,7%	12,8%	11,0%
Solvency ratio (BIS) .....	11,8%	14,9%	13,4%
Efficiency ratio .....	36,2	33,9	29,6
Average number of employees.....	619	600	635

(l) Loans and guarantees, excluding the portfolio of bonds issues by foreign governments and financial institutions.  
Excluding advances against securities and excluding irrevocable facilities.

\* Including EUR 239 million on disposal of the majority of the equity participating portfolio to the shareholders of NIB Capital N.V.

## SELLING RESTRICTIONS

### 1. General

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re offer or deliver Notes or distribute any Disclosure Document (as defined in the Dealer Agreement), circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

### 2. United States of America

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and the Notes may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Each Dealer has represented and agreed that it has offered and sold, and will only offer and sell, Notes only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act (**Regulation S**). Accordingly, each Dealer has represented and agreed that neither it, nor its affiliates nor any person acting on its or their behalf has engaged or will engage in any directed selling efforts with respect to the Notes. Each Dealer has agreed that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.”

Terms used in this paragraph have the meanings given to them by Regulation S.

### 3. The United Kingdom

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) in relation to any Notes having a maturity of less than one year from the date of issue:
  - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
  - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the Financial Services and Markets Act 2000 (the **FSMA**) by the Issuer;
- (b) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the relevant Issuer; and

- (c) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

#### 4. **Japan**

Each Dealer has acknowledged that the Notes have not been and will not be registered under the Securities and Exchange Law of Japan (the **Securities and Exchange Law**) and, accordingly, each Dealer has undertaken that it will not offer or sell any Notes, directly or indirectly, in Japan or to, or for the benefit of, any Japanese Person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese Person, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Securities and Exchange Law and any other applicable laws, regulations and ministerial guidelines of Japan. For these purposes **Japanese Person** means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

#### 5. **The Netherlands**

Zero Coupon Notes and other Notes which qualify as savings certificates as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) may only be transferred or accepted through the mediation of either the relevant Issuer or a Member of Euronext Amsterdam N.V. with due observance of the Savings Certificates Act and its implementing regulations (including registration requirements), provided that no mediation is required in respect of (i) the initial issue of those Notes to the first holders thereof, (ii) any transfer and delivery by individuals who do not act in the conduct of a profession or trade, and (iii) the issue and trading of those Notes, if they are physically issued outside the Netherlands and are not distributed in the Netherlands in the course of primary trading or immediately thereafter.

#### 6. **Belgium**

The Offering Circular and related documents are not intended to constitute a public offer in Belgium and may not be distributed to the Belgian public. The Belgian Commission for Banking, Finance and Insurance has not reviewed nor approved this (these) document(s) or commented on its (their) accuracy or adequacy or recommended or endorsed the purchase of Notes.

Each dealer has represented and agreed that it will not:

- (a) offer for sale, sell or market in Belgium such Notes by means of a public offer within the meaning of the law of 22nd April, 2003 on the public offer of securities nor
- (b) sell Notes to any person qualifying as a consumer within the meaning of Article 1.7° of the Belgian law of 14th July, 1991 on consumer protection and trade practices unless such sale is made in compliance with this law and with its implementing regulation.

## FORM OF NOTES

### FORM OF MULTICURRENCY GLOBAL NOTE (Interest Bearing/Discounted/Index-Linked)

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

**NIB CAPITAL BANK N.V.**  
*(incorporated with limited liability in  
the Netherlands and having its corporate  
seat in The Hague)*

No: \_\_\_\_\_ Series No.: \_\_\_\_\_

Issued in London on: \_\_\_\_\_ Maturity Date<sup>1</sup>: \_\_\_\_\_

Specified Currency: \_\_\_\_\_ Denomination: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_ Reference Rate: LIBOR/EURIBOR<sup>2</sup> \_\_\_\_\_  
*[words and figures if a Sterling Note]*

Calculation Agent<sup>3</sup>: \_\_\_\_\_ Minimum Redemption Amount<sup>4</sup>: \_\_\_\_\_  
*(Principal)*

Fixed Interest Rate<sup>5</sup>: \_\_\_\_\_ % per annum Margin<sup>6</sup>: \_\_\_\_\_ %

Calculation Agent<sup>7</sup>: \_\_\_\_\_ Interest Payment Dates<sup>8</sup>: \_\_\_\_\_  
*(Interest)*

- 1 Not to be more than 364 days from (and including) the Issue Date.
- 2 Delete as appropriate. The reference rate will be LIBOR unless this Global Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.
- 3 Complete for index-linked Notes only.
- 4 Complete for a Sterling index linked note.
- 5 Complete for fixed rate interest bearing Notes only.
- 6 Complete for floating rate interest bearing Notes only.
- 7 Complete for floating rate interest bearing Notes only.
- 8 Complete for interest bearing Notes.

2. For value received, **NIB CAPITAL BANK N.V.** (the **Issuer**) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
- (a) the above-mentioned Nominal Amount; or
  - (b) if this Global Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Global Note and/or is available for inspection at the offices of the Paying Agent referred to below,
- together with interest thereon at the rate and at the times (if any) specified herein.
- All such payments shall be made in accordance with an amended and restated note agency agreement dated 25 November 2005 between the Issuer and Citibank, N.A. as issue and paying agent (the **Paying Agent**) a copy of which is available for inspection at the offices of the Paying Agent at 5 Carmelite Street, London EC4Y 0PA, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Global Note denominated in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.
3. This Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.
4. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
- (a) to, or to a third party on behalf of, the bearer of this Global Note where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
  - (c) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (d) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom.
5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and

future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.

6. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (b) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the above mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

7. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
8. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
- (a) if Euroclear or Clearstream, Luxembourg are closed for a continuous period of 14 days or more (other than by reason of public holidays); or
  - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office outside the United States as may be designated in writing by the Issuer to the bearer), the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

9. If, upon any such default and following such surrender, definitive Notes are not issued in full exchange for this Global Note before 5.00 p.m. (London time) on the thirtieth day after surrender, this Global Note (including the obligation hereunder to issue definitive notes) will become void and the bearer will have no further rights under this Global Note (but without prejudice to the rights which the bearer or any other person may have under a Deed of Covenant dated 25 November 2005 (as amended, re-stated or supplemented as of the date of issue of the Notes) entered into by the Issuer), entered into by the Issuer).
10. If this is an interest bearing Global Note, then:
- (a) notwithstanding the provisions of paragraph 2 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (i) or (ii) (as the case may be) of paragraph 2 shall be payable on such fifteenth day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
- (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.

11. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an Interest Period for the purposes of this paragraph.

12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) in the case of a Global Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling, 365 days.

As used in this Global Note:

**LIBOR** shall be equal to the rate defined as "LIBOR-BBA" in respect of the above mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

**London Banking Day** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **EURIBOR** shall be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**);

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means (i) if the

Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 12(b), and (ii) in any other case, the rate which is determined in accordance with the provisions of paragraph 12(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling, by 365 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;

- (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
  - (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
  - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and/or Clearstream, Luxembourg or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
13. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
14. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
  - (b) if this Global Note is denominated in United States dollars, Canadian dollars Sterling or euro, on or prior to the relevant payment date; and
  - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
  - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
15. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A. as issue agent.
16. This Global Note is governed by, and shall be construed in accordance with, English law.
17. (a) *Jurisdiction*: the Issuer agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Global Note (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts.
- (b) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(c) *Service of process:* The Issuer irrevocably appoints its London Branch at 7 Bishopsgate, London EC2N 3BX as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.

*Non-exclusivity:* The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

**18.** No person shall have any right to enforce any provision of this Global Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.

**AUTHENTICATED** by  
**CITIBANK, N.A.**

**SIGNED** on behalf of:  
**NIB CAPITAL BANK N.V.**

Without recourse, warranty or liability and for authentication purposes only

By: \_\_\_\_\_  
(Authorised Signatory)

By: \_\_\_\_\_  
(Authorised Signatory)

**SCHEDULE**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**Pro-forma Redemption or Interest Calculation  
(Index linked Global Note)**

This is the Redemption or Interest Calculation relating to the attached index-linked Global Note:

Calculation Date: \_\_\_\_\_

Calculation Agent: \_\_\_\_\_

Minimum Redemption Amount (per Note): £100,000 (for Sterling Notes only)

Redemption Amount: to be calculated by the Calculation Agent as follows:

[Insert particulars of index and redemption calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

\_\_\_\_\_  
For **NIB CAPITAL BANK N.V.**

Note: The Calculation Agent is required to notify the Principal Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

## FORM OF MULTICURRENCY DEFINITIVE NOTE

### (Interest Bearing/Discounted/Index-Linked) (Non-Sterling)

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATIONS UNDER THE SECURITIES ACT.

[UNLESS BETWEEN INDIVIDUALS NOT ACTING IN THE CONDUCT OF A BUSINESS OR PROFESSION, EACH TRANSACTION REGARDING THIS NOTE WHICH INVOLVES THE PHYSICAL DELIVERY THEREOF WITHIN, FROM OR INTO THE NETHERLANDS, MUST BE EFFECTED (AS REQUIRED BY THE DUTCH SAVINGS CERTIFICATES ACT (*WET INZAKE SPAARBEWIJZEN*) OF 21 MAY 1985 THROUGH THE MEDIATION OF THE ISSUER OR A MEMBER OF EURONEXT AMSTERDAM N.V. AND MUST EITHER BE:

1. BETWEEN INDIVIDUALS OR LEGAL ENTITIES WHO OR WHICH TRADE OR INVEST IN SECURITIES IN THE CONDUCT OF A PROFESSION OR TRADE (WHICH INCLUDES BANKS, DEALERS, INSURANCE COMPANIES, PENSION FUNDS, OTHER INSTITUTIONAL INVESTORS AND COMMERCIAL ENTERPRISES WHICH REGULARLY, AS AN ANCILLARY ACTIVITY, INVEST IN SECURITIES); OR, IN ANY OTHER CASE.
2. RECORDED IN A TRANSACTION NOTE WHICH INCLUDES THE NAME AND ADDRESS OF EACH PARTY TO THE TRANSACTION, THE NATURE OF THE TRANSACTION AND THE DETAILS AND SERIAL NUMBER OF THIS NOTE. ]

**NIB CAPITAL BANK N.V.**  
*(incorporated with limited liability in  
the Netherlands and having its corporate  
seat in The Hague)*

No: \_\_\_\_\_ Series No.: \_\_\_\_\_

Issued in London on: \_\_\_\_\_ Maturity Date<sup>10</sup>: \_\_\_\_\_

Specified Currency: \_\_\_\_\_ Denomination: \_\_\_\_\_

Nominal Amount: \_\_\_\_\_ Reference Rate: LIBOR/EURIBOR<sup>11</sup> \_\_\_\_\_

Calculation Agent<sup>12</sup>: \_\_\_\_\_ Fixed Interest Rate<sup>13</sup>: \_\_\_\_\_ % per annum  
(Principal)

Margin<sup>14</sup>: \_\_\_\_\_ % Calculation Agent<sup>15</sup>: \_\_\_\_\_  
(Interest)

Interest Payment Dates<sup>16</sup>: \_\_\_\_\_

9 This Legend should be placed on zero coupon and discounted Notes and (other) Notes on which interest does not become due during their tenor or on which no interest is due whatsoever and which are distributed within, from or into The Netherlands in the course of their initial distribution or immediately thereafter.

10 Not to be more than 364 days from (and including) the Issue Date.

11 Delete as appropriate. The reference rate will be LIBOR unless this Note is denominated in euro and the Issuer and the relevant Dealer agree that the reference rate should be EURIBOR.

12 Complete for index-linked Notes only.

13 Complete for fixed rate interest bearing Notes only.

14 Complete for floating rate interest bearing Notes only.

15 Complete for floating rate interest bearing Notes only.

16 Complete for interest bearing Notes.

1. For value received, NIB Capital Bank N.V. (the **Issuer**) promises to pay to the bearer of this Note on the above-mentioned Maturity Date:
  - (a) the above-mentioned Nominal Amount; or
  - (b) if this Note is index-linked, an amount (representing either principal or interest) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is attached to this Note and/or is available for inspection at the offices of the Paying Agent referred to below,together with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with an amended and restated note agency agreement dated 25 November 2005 between the Issuer and Citibank, N.A. as issue and paying agent (the Paying Agent), a copy of which is available for inspection at the offices of the Paying Agent at 5 Carmelite Street, London EC4Y 0PA, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro, by euro cheque drawn on, or by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.
2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions and free and clear of, and without deduction or withholding for or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Note is presented for payment:
  - (a) to, or to a third party on behalf of, the bearer of this Note where such deduction or withholding is required by reason of the bearer having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Note; or
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
  - (c) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (d) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom.
3. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be

given until the next following Payment Business Day and the bearer of this Note shall not be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

**Payment Business Day** means any day other than a Saturday or Sunday which is both (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (b) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in both London and the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, shall be Sydney) or (ii) if the above mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

**TARGET Business Day** means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (TARGET) System, or any successor thereto, is operating credit or transfer instructions in respect of payments in euro.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof .
6. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment; and
  - (c) if no Interest Payment Dates are specified on the face of the Global Note, the Interest Payment Date shall be the Maturity Date.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days at the above-mentioned Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards); and
  - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Nominal Amount as follows:
  - (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest

Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note:

**LIBOR** shall be equal to the rate defined as **LIBOR-BBA** in respect of the above-mentioned Specified Currency (as defined in the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note, (the **ISDA Definitions**)) as at 11.00 a.m. (London time) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a **LIBOR Interest Determination Date**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Note in relation to the Reference Rate; and

**London Banking Day** shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Note, **EURIBOR** shall be equal to EUR-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **EURIBOR Interest Determination Date**);

- (c) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. **Rate of Interest** means (i) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 9(b), and (ii) in any other case, the rate which is determined in accordance with the provisions of paragraph 9(a). The Amount of Interest shall be calculated by applying the Rate of Interest to the Nominal Amount of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 and rounding the resulting figure to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of the euro) of the Specified Currency (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (d) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to Euroclear and/or Clearstream, Luxembourg or, if this Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

9. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:

- (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;

- (b) if this Note is denominated in United States dollars ,Canadian dollars or euro, on or prior to the relevant payment date; and
- (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this paragraph, **Business Day** means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

10. This Note shall not be validly issued unless manually authenticated by Citibank, N.A. as issue agent.

11. This Note is governed by, and shall be construed in accordance with, English law.

12. (a) *Jurisdiction*: The Issuer agrees for the benefit of the bearer that the courts of Proceedings, and to settle any disputes, which may arise out of or in connection with this Note (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts.

(b) *Appropriate forum*: The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum.

(c) *Service of Process*: The Issuer irrevocably appoints its London Branch at 7 Bishopsgate, London EC2N 3BX as its agent for service of process in any proceedings before the English courts in connection with this Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 12 does not affect any other method of service allowed by law.

(d) *Non-exclusivity*: The submission to the jurisdiction of the courts of England shall not (and shall not be construed so as to) limit the right of the bearer to take Proceedings in any other court of competent jurisdiction, nor shall the taking of Proceedings in any one or more jurisdictions preclude the taking of Proceedings in any other jurisdiction (whether concurrently or not) if and to the extent permitted by law.

**AUTHENTICATED** by  
**CITIBANK, N.A.**

**SIGNED** on behalf of:  
**NIB CAPITAL BANK N.V.**

Without recourse, warranty or liability and for authentication purposes only

By: \_\_\_\_\_  
(Authorised Signatory)

By: \_\_\_\_\_  
(Authorised Signatory)

**SCHEDULE**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

**Pro-forma Redemption or Interest Calculation**  
**(Index linked Note)**

This is the Redemption or Interest Calculation relating to the attached index-linked Note:

Calculation Date: \_\_\_\_\_

Calculation Agent: \_\_\_\_\_

Redemption Amount: \_\_\_\_\_ to be calculated by the Calculation Agent as follows:  
[Insert particulars of index and redemption calculation]  
[Indicate whether the calculation refers to principal or coupon]

Confirmed:

\_\_\_\_\_  
For **NIB CAPITAL BANK N.V.**

Note: The Calculation Agent is required to notify the Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

## FORM OF STERLING DEFINITIVE NOTE

(Interest Bearing/Discounted/Index-Linked)  
(For use where the Issuer accepts the  
proceeds of issue in the United Kingdom)

THE SECURITIES COVERED HEREBY HAVE NOT BEEN REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE SECURITIES ACT) AND MAY NOT BE OFFERED OR SOLD WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS. TERMS ABOVE HAVE THE MEANING GIVEN TO THEM BY REGULATION S UNDER THE SECURITIES ACT.

[UNLESS BETWEEN INDIVIDUALS NOT ACTING IN THE CONDUCT OF A BUSINESS OR PROFESSION, EACH TRANSACTION REGARDING THIS NOTE WHICH INVOLVES THE PHYSICAL DELIVERY THEREOF WITHIN, FROM OR INTO THE NETHERLANDS, MUST BE EFFECTED (AS REQUIRED BY THE DUTCH SAVINGS CERTIFICATES ACT (*WET INZAKE SPAARBEWIJZEN*) OF 21 MAY 1985 THROUGH THE MEDIATION OF THE ISSUER OR A MEMBER OF EURONEXT AMSTERDAM N.V. AND MUST EITHER BE:

1. BETWEEN INDIVIDUALS OR LEGAL ENTITIES WHO OR WHICH TRADE OR INVEST IN SECURITIES IN THE CONDUCT OF A PROFESSION OR TRADE (WHICH INCLUDES BANKS, DEALERS, INSURANCE COMPANIES, PENSION FUNDS, OTHER INSTITUTIONAL INVESTORS AND COMMERCIAL ENTERPRISES WHICH REGULARLY, AS AN ANCILLARY ACTIVITY, INVEST IN SECURITIES); OR, IN ANY OTHER CASE,
2. RECORDED IN A TRANSACTION NOTE WHICH INCLUDES THE NAME AND ADDRESS OF EACH PARTY TO THE TRANSACTION, THE NATURE OF THE TRANSACTION AND THE DETAILS AND SERIAL NUMBER OF THIS NOTE. ]

**NIB CAPITAL BANK N.V.**  
*(incorporated with limited liability in The Netherlands  
and having its corporate seat in The Hague)*

No: \_\_\_\_\_ Series No.: \_\_\_\_\_

Issued in London on: \_\_\_\_\_ Maturity Date<sup>18</sup>: \_\_\_\_\_

Principal Amount: \_\_\_\_\_ Nominal Amount: \_\_\_\_\_  
*(words and figures)*

Calculation Agent<sup>19</sup>: \_\_\_\_\_ Minimum Redemption Amount: £100,000  
*(Principal)* *(one hundred thousand pounds)*

Fixed Interest Rate<sup>20</sup>: \_\_\_\_\_ % per annum Margin<sup>21</sup>: \_\_\_\_\_ %

Calculation Agent<sup>22</sup>: \_\_\_\_\_ Reference Banks: \_\_\_\_\_  
*(Interest)*

Interest Payment Dates<sup>23</sup>: \_\_\_\_\_

17 This Legend should be placed on zero coupon and discounted Notes and (other) Notes on which interest does not become due during their tenor or on which no interest is due whatsoever and which are distributed within, from or into The Netherlands in the course of their initial distribution or immediately thereafter.

18 Not to be more than 364 days from (and including) the Issue Date.

19 Complete for index-linked Notes only.

20 Complete for fixed rate interest bearing Notes only.

21 Complete for floating rate interest bearing Notes only.

22 Complete for floating rate interest bearing Notes only.

23 Complete for interest bearing Notes.

13. For value received, NIB Capital Bank N.V. (the **Issuer**) promises to pay to the bearer of this Note on the above-mentioned Maturity Date:
- (a) the above Principal Amount; or
  - (b) if this Note is index-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is attached to this Note and/or is available for inspection at the office of the Paying Agent referred to below
- together (in any case) with interest thereon at the rate and at the times (if any) specified herein.
- All such payments shall be made in accordance with an amended and restated note agency agreement dated 25 November 2005 between the Issuer and Citibank, N.A. as issue and paying agent (the **Paying Agent**) a copy of which is available for inspection at the office of the Paying Agent at 5 Carmelite Street, London EC4Y 0PA and subject to and in accordance with the terms and conditions set forth below and/or printed on the reverse of this Note. All such payments shall be made upon presentation and surrender of this Note at the office of the Paying Agent referred to above by transfer to a sterling account maintained by the bearer in London.
14. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, and free and clear of, and without deduction or withholding for, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed in any jurisdiction through, in or from which such payments are made or any political subdivision or taxing authority of or in any of the foregoing (**Taxes**). If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Note after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable where this Global Note is presented for payment:
- (a) to the bearer of this Note where such deduction or withholding is required by reason of the bearer, holder or owner having some connection with the jurisdiction imposing the Taxes other than the mere holding of and payment in respect of this Note; or
  - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later; or
  - (c) where such deduction or withholding is imposed on a payment to an individual and is required to be made pursuant to European Council Directive 2003/48/EC or any other Directive implementing the conclusions of the ECOFIN Council meeting of 26-27 November 2000 on the taxation of savings income or any law implementing or complying with, or introduced in order to conform to, such Directive; or
  - (d) by or on behalf of a holder who would have been able to avoid such withholding or deduction by (i) presenting this Global Note to another Paying Agent in a member state of the European Union or (ii) by authorising the Paying Agent to report information in accordance with the procedure laid down by the relevant tax authority or by producing, in the form required by the relevant tax authority, a declaration, claim, certificate, document or other evidence establishing exemption therefrom.
15. The payment obligation of the Issuer represented by this Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than obligations preferred by mandatory provisions of law applying to companies generally.
16. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. **Payment Business Day**, as used herein, shall mean any day, other

than a Saturday or a Sunday, on which (a) deposits in the relevant currency may be dealt in on the London interbank market and (b) commercial banks are open for business in London and in the place of payment.

17. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any equity, set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
18. The Principal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000.
19. This Note shall not be validly issued unless manually authenticated by Citibank, N.A. as Issue Agent.
20. This Note is governed by, and shall be construed in accordance with, English law.
21. The Issuer irrevocably agrees for the benefit of the bearer that the courts of England shall have jurisdiction to hear and determine any suit, action or proceedings, and to settle any disputes, which may arise out of or in connection with this Note (respectively, **Proceedings** and **Disputes**) and, for such purposes, irrevocably submits to the jurisdiction of such courts. The Issuer irrevocably waives any objection which it might now or hereafter have to the courts of England being nominated as the forum to hear and determine any Proceedings and to settle any Disputes, and agrees not to claim that any such court is not a convenient or appropriate forum. The Issuer irrevocably appoints its London Branch at 7 Bishopsgate, London EC2N 3BX as its agent for service of process in any proceedings before the English courts in connection with this Global Note. If any person appointed as process agent is unable for any reason to act as agent for service of process, the Issuer will appoint another agent, and failing such appointment within 15 days, the bearer shall be entitled to appoint such a person by written notice addressed to the Issuer and delivered to the Issuer or to the Specified Office of the Paying Agent. The Issuer agrees that failure by a process agent to notify it of any process will not invalidate the relevant proceedings. This paragraph 16 does not affect any other method of service allowed by law.
22. No person shall have any right to enforce any provision of this Note under the Contracts (Rights of Third Parties) Act 1999 but this does not affect any right or remedy of any person which exists or is available apart from that Act.
23. If this is an interest bearing Note, then:
  - (a) notwithstanding the provisions of paragraph 13, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in sub-paragraphs 13(a) or 13(b) (as the case may be) of paragraph 13 shall be payable on such fifteenth day; and
  - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment.
24. If this is a fixed rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
  - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Interest Rate specified above; and
  - (b) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
25. If this is a floating rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
  - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at a rate (the **Rate of Interest**) determined on the following basis:

- (i) on the first day of each Interest Period (each the **Interest Determination Date**) the relevant Calculation Agent named above will determine the offered rate for sterling deposits in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question. Such offered rate will be that which appears on the display designated as page 3750 on the Telerate Monitor (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the relevant currency for a duration equal to the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
  - (ii) if on any Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for sterling deposits for a duration equal to the Interest Period concerned as at 11.00 a.m. (London time) on the Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest 1/16 per cent.) of such quotations (if two are so provided), as determined by the Calculation Agent; and
  - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;
- (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on each Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the **Amount of Interest**) for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny (with halves being rounded upwards). The determination of the Rate of Interest and the Amount of Interest by the Calculation Agent named above shall (in the absence of manifest error) be final and binding upon all parties;
- (c) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall be conclusive and binding as between the Issuer and the bearer hereof;
- (d) the period beginning on the Issue Date and ending on the first Interest Payment Date and each successive period beginning on an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph; and
- (e) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in the "Financial Times" or in another leading London daily newspaper.

**AUTHENTICATED** by  
**CITIBANK, N.A.**

**SIGNED** on behalf of:  
**NIB CAPITAL BANK N.V.**

Without recourse, warranty or liability and for authentication purposes only

By: \_\_\_\_\_  
(Authorised Signatory)

By: \_\_\_\_\_  
(Authorised Signatory)

By: \_\_\_\_\_  
(Authorised Signatory)

**SCHEDULE**

**PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

<b>Date Made</b>	<b>Payment From</b>	<b>Payment To</b>	<b>Amount Paid</b>	<b>Notation on behalf of Paying Agent</b>
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____



## **PROGRAMME PARTICIPANTS**

### **ISSUER**

#### **NIB CAPITAL BANK N.V.**

Carnegieplein 4  
2517 KJ The Hague  
Telephone No: +31 (0) 70 342 5485  
Fax No: + 31 (0) 70 342 5205  
Attention: Treasury

### **ARRANGER AND DEALER**

#### **CREDIT SUISSE FIRST BOSTON (EUROPE) LIMITED**

One Cabot Square  
London E14 4QJ  
Telephone No: +44 (0) 20 7888 9968  
Fax No: +44 (0) 20 7905 6132  
Attention: Commercial Paper Desk

### **DEALERS**

#### **CITIBANK INTERNATIONAL plc**

Citigroup Centre  
Canada Square  
Canary Wharf  
London E14 5LB  
Telephone No: +44 (0) 20 7986 9070  
Fax: No: +44 (0) 20 7986 6837  
Attention: Short-Term Fixed Income Desk

#### **DEUTSCHE BANK AG, LONDON BRANCH**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
Telephone No: +44 (0) 20 7545 1048  
Fax No: (0) 11 336 2014  
Attention: ECP Group

#### **ING BANK N.V.**

Foppingadreef 7  
1102 BD Amsterdam-Zuidoost  
Telephone No: +31 (0) 20 563 8181  
Fax No: +31 (0) 20 501 3888  
Attention: ECP Desk/TR00.21

### **ISSUING AND PRINCIPAL PAYING AGENT**

#### **CITIBANK, N.A.**

5 Carmelite Street  
London EC4Y 0PA  
Telephone No: +44 (0) 20 7508 3826  
Fax No: +44 (0) 20 7508 3884  
Attention: Global Agency and Trust

