

Dutch Government Guaranteed NIBC Bank Bonds

An Attractive Alternative for Government Bonds

March 2009



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Summary of Dutch Government Guarantee

Dutch Government Credit Guarantee

- The State of the Netherlands supports the funding of Dutch eligible Banks through an attractive guarantee package:
 - Guarantor rating: AAA/Aaa/AAA
 - Guarantee: explicit and irrevocable
 - Scheme size: EUR 200 billion (as maximum outstanding amount)
 - Eligible securities: Commercial Paper and EMTN's
 - Programme period: 23 October 2008 - 31 December 2009
 - Maturities of eligible securities: 3-60 months
 - 0% risk weighting
 - Timely payments and adequate penalty interest clause

- Dutch government guaranteed NIBC Bank Bonds offer an attractive premium above government bond returns with the same underlying ultimate credit risk

- Dutch economy in relatively good shape within European landscape

NIBC Bank Government Guaranteed EMTN

Tailor-made for Investor's Needs

Product

- NIBC Bank issued several Government Guaranteed bonds since December 2008 for a total amount of EUR 2.9 billion
- Each issue needs formal prior government approval
- Both public issues and private placements
- Every issue carries unique ISIN code

NIBC Offerings

- Minimum issue amount is 50 mln (depending on maturity) through private placements
- Currencies EUR, USD and GBP
- Settlement approximately 7 days via Euroclear
- Also tap of existing outstanding issues possible (i.e. higher liquidity)

Documentation

- Rules of the Credit Guarantee Scheme (as published by Ministry of Finance)
- Subject to NIBC Bank EMTN Programme Documentation
- Clients receive pricing supplement of EMTN
- Certificate of Guarantee issued by Dutch State Treasury Agency / Ministry van of Finance via their website www.dsta.nl, including details of the issue like tenor, rate and ISIN code


Rates and Risk

- Contact NIBC Bank for quotes and issue of EMTN
- Fixed or Floating
- Explicit Dutch Government Guarantee AAA rating
- Commercial Paper available as well

Dutch Government Guarantee Certificate

Another NIBC Bank EMTN Issue

Documents can be found on Dutch State internet site www.dsta.nl


Dutch State Treasury Agency

Schedule 4 Form of Guarantee Certificate

From: The State of the Netherlands as Guarantor
 To: NIBC Bank N.V. as Eligible Bank
 Dated: 27/11/2008

Dear Sirs/Madams,
 2008 Credit Guarantee Scheme of the State of the Netherlands
 (the "Scheme")

1 We refer to the Rules of the Scheme. Terms defined in the Rules have the same meaning in this Guarantee Certificate.


2 We designate the following debt instrument (the "Relevant Guaranteed Debt Instrument") issued by the following issuer (the "Relevant Issuer") as a Guaranteed Debt Instrument:

Issuer information

1	Legal name of issuer	NIBC Bank N.V.
2	Seat	The Hague
3	Address	Carnegieplein 4

Guaranteed Debt Instrument information

4	Description of Eligible Debt Instrument	Issue under the EMTN programme of the Eligible Bank
5	Type of debt instrument	<input type="checkbox"/> certificate of deposit <input type="checkbox"/> commercial paper <input checked="" type="checkbox"/> medium term note
6	Legal name of any guarantors	not applicable
7	Proposed issue date	Before December 25, 2008
8	Currency	<input checked="" type="checkbox"/> euro <input type="checkbox"/> Sterling <input type="checkbox"/> US Dollar
9	Maximum principal amount	EUR 1,800,000,000
10	Tenor	3 years
11	Maximum fixed interest rate	to be decided by the Eligible Bank
12	Reference rate and maximum spread of	to be decided by the Eligible Bank


Dutch State Treasury Agency

	floating interest rate	
13	Legal name of Trustee (if any)	Amsterdamsch Trustee's Kantoor B.V.
14	Legal name of Paying Agent (if any)	Citibank, N.A.
15	Other relevant details	none

3 Subject to the Rules, we unconditionally and irrevocably:

(a) guarantee to each relevant Beneficiary the payment by the Relevant Issuer of all amounts in principal or Qualifying Interest expressed to be due in respect of the Relevant Guaranteed Debt Instrument according to the terms of the Relevant Guaranteed Debt Instrument; and


(b) agree for the benefit of each relevant Beneficiary that, whenever the Relevant Issuer fails to pay (in whole or in part) any amount in principal or Qualifying Interest expressed to be due in respect of the Relevant Guaranteed Debt Instrument according to the terms of the Relevant Guaranteed Debt Instrument, we shall, on demand by that Beneficiary (or any relevant trustee on its behalf), pay that amount to that Beneficiary.

4 This Guarantee Certificate and our guarantee set out in paragraph 3 above are subject to the Rules.

5 Each Beneficiary of the Relevant Guaranteed Debt Instrument may rely on this Guarantee Certificate.

Yours faithfully,

The State of the Netherlands
 The Minister of Finance
 On his behalf,
 The Agent of the Ministry of Finance,


 Erik Wilders

NIBC Bank Update

Highlights NIBC Bank(1)

Continued de-risking contributed to strong capital position	<ul style="list-style-type: none">▪ Continued de-risking of balance sheet, mainly by reducing non-client related portfolios▪ Contributed to very strong Tier-I ratio of 16.6% at 31 December 2008
Sound liquidity position	<ul style="list-style-type: none">▪ In 2008, we took decisive steps to diversify our funding and ensured stable, transparent and tightly-controlled liquidity▪ Raised over EUR 5 billion in external funding since the beginning of last year, which positions us well for the coming period
Strategy sharpened with clear focus	<ul style="list-style-type: none">▪ Two pillar strategy: Merchant Banking and Specialised Finance▪ Focus on our strengths: more effectively address the needs of our mid-sized clients
NIBC strongly positioned	<ul style="list-style-type: none">▪ Markets are likely to remain challenging▪ NIBC Bank has a strong financial foundation▪ NIBC Bank remains well positioned to further deliver market leading services to our clients

Highlights NIBC Bank(2)

Strong Capitalisation, Sound Liquidity Position, and Profitable

NIBC Bank reacted early and adequately on the current crisis

- In August 2007 we already irrevocably sold our whole US residential mortgage portfolio (including sub-prime). Our US commercial real estate securities portfolio has been largely sold. The remaining portfolio has been transferred to NIBC Holding and has a carrying value of EUR 195 million at 31 December 2008

NIBC Bank is strongly capitalised

- Balance sheet has been further de-risked in 2008, resulting in a balance sheet reduction of 10% in 2008 to EUR 28.8 billion at 31 December 2008, primarily by selling non-client related portfolios
- Ahead of many other banks, NIBC raised EUR 400 million cash equity in March 2008, evidencing the strong commitment of the shareholders, resulting in a very strong Tier-1 ratio of 16.6% as of 31 December 2008




NIBC Bank has stable and tightly-controlled liquidity

- In 2008, NIBC Bank ensured stable, transparent and tightly-controlled liquidity: over EUR 5 billion in external funding raised since the beginning of 2008
 - Covered bond programme
 - Retail savings programme (NIBC Direct reached EUR 1 billion size within 4 months time)
 - Senior unsecured bonds under the Dutch State's credit guarantee scheme
 - Back-up facilities with ECB eligible collateral

NIBC Bank is profitable and efficient

- NIBC Bank realised full year 2008 net profit after tax EUR 92 million, cost/income ratio of 54%

NIBC Bank History

	1945	1999	2005
			
<i>Shareholders</i>	<ul style="list-style-type: none"> ▪ Dutch Government 	<ul style="list-style-type: none"> ▪ Pension funds ABP/PPGM 	<ul style="list-style-type: none"> ▪ J.C. Flowers & Co led consortium
<i>Organisation</i>	<ul style="list-style-type: none"> ▪ Established in 1945 to provide financing for the post-World War II economic recovery ▪ Listed on the Dutch stock exchange from 1986 –1999 	<ul style="list-style-type: none"> ▪ Acquired by ABP/PPGM (Dutch pension funds) in 1999 ▪ Transformation of long-term lending bank into merchant bank 	<ul style="list-style-type: none"> ▪ Acquired by J.C. Flowers & Co. led consortium in 2005 ▪ Merchant banking in the Benelux and Germany and specialised financing in defined asset classes
<i>Products and Income Focus</i>	<ul style="list-style-type: none"> ▪ Long-term lending products ▪ Private equity participation ▪ Primarily interest related income 	<ul style="list-style-type: none"> ▪ Strategic advice ▪ Capital structuring expertise ▪ Gradual shift to non-interest income 	<ul style="list-style-type: none"> ▪ Integrated solutions through advising, financing and co-investing ▪ Focus on client activity related income sources
<i>Clients</i>	<ul style="list-style-type: none"> ▪ Strong, long-term relationships with clients in the Netherlands 	<ul style="list-style-type: none"> ▪ Focused mainly on mid-cap clients in the Netherlands and increasingly other EU countries 	<ul style="list-style-type: none"> ▪ Mid-cap companies, financial institutions, institutional investors, financial sponsors, family offices and high net worth entrepreneurs

Profile NIBC Bank

Sound and Proven Business Model

Who we are

Business Model

- NIBC Bank is a Dutch merchant bank offering integrated solutions to its clients through its offices in The Hague, Frankfurt, Brussels, London, and Singapore

What we offer

- Through our Merchant Banking business we advise, finance, and co-invest with our mid-cap clients in the Benelux and Germany
- Our Specialised Finance business provides asset financing in a select number of clearly defined asset classes
- Treasury works together with the bank's clients to find tailored solutions to manage certain exposures

What sets us apart

- Integrated, nimble and flexible organisation, reacting swiftly to the demands of our clients and markets
- Innovative and constantly seeking to develop products and services that are tailored to meet our clients' evolving needs
- Short communication lines, intensive cooperation across all departments and geographies

Organisation



Well Experienced and Balanced Managing Board



- **Jeroen Drost**, Chairman, joined NIBC Bank in May 2008

Extensive experience in investment banking in the Netherlands, London, Central & Eastern Europe and Asia at ABN AMRO; Led and managed ABN AMRO Asia which spans over 17 countries



- **Jan van Nieuwenhuizen**, Vice-Chairman, joined NIBC Bank in 2002

Background in investment banking in Europe at Morgan Stanley and JP Morgan



- **Kees van Dijkhuizen**, Chief Financial Officer, joined NIBC Bank in 2005

Extensive experience at the Ministries of Finance and Economic Affairs, lately as the General Treasurer of the Dutch State



- **Jan Sijbrand**, Chief Risk Officer, joined NIBC Bank in February 2008

Background in both trading and risk management at Shell, Rabobank and ABN AMRO; Was responsible for all market-credit and operational risk at ABN AMRO and co-chair of the Group Risk Committee

FY 2008 Financial Results of NIBC Bank

Net profit of EUR 92 million

Operating expenses 14% lower

2008 Actuals Compared to 2007 Actuals			Comments
In EUR milions	2008	2007	
Net interest income	213	238	<ul style="list-style-type: none"> Net profit at EUR 92 million for the year 2008, despite the challenging market environment Fourth quarter results significantly impacted by market conditions resulting in a net loss of EUR 61 million, mainly driven by fair value adjustments and impairments on equity positions and mezzanine investments
Net fee and commission income	43	62	
Dividend income	50	84	
Net trading income	84	-24	
Gains less losses from financial assets	-62	107	
Share in profit of associates	8	1	
Other operating income	2	6	
Operating income	337	474	
Personnel expenses	-108	-135	
Other operating expenses	-66	-59	
Depreciation	-8	-17	<ul style="list-style-type: none"> Client activity-related income sources - interest, fee, dividend income, gains less losses from financial assets – amount to EUR 244 million income Trading income is by its nature more volatile Operating expenses reduced by 14% Impairments: EUR 42 million on corporate loans (app. 52bps of corporate loan portfolio) and EUR 20 million on mezzanine loans and other interest bearing securities
Operating expenses	-181	-211	
Impairment of corporate loans	-42	-2	
Impairment of other interest bearing assets	-20	1	
Total expenses	-242	-212	
Operating profit	95	262	
Tax	1	-20	
Profit after tax from continuing operations	93	242	
Result from discontinued operations	0	-141	
Net profit	93	101	
Result attributable to minority interest	-1	-3	
Net profit attributable to parent shareholders	92	98	

Key Figures NIBC Bank

*Strong capitalisation
and favorable
efficiency ratios*

	YE 2008	YE 2007	YE 2006	YE 2005
<i>In EUR millions</i>				
Shareholders' equity	1,638	1,558	1,716	1,728
Balance sheet total (EUR billions)	28.8	31.8	32.4	32.1
Risk weighted assets (EUR billions)	11.5	15.4	14.7	13.6
Tier-I ratio	16.6%	11.7%	12.3%	12.1%
BIS-ratio	18.9%	13.4%	13.3%	13.6%
Operating income	337	474	482	456
Operating expenses	181	211	199	178
Profit after tax from continuing operations	93	242	233	236
Net profit attributable to parent shareholders	92	98	243	158
Return on net asset value	6%	17%	17%	17%
Efficiency ratio	54%	45%	41%	39%
Number of FTEs	625	703	693	601

Appendix: Contact Details NIBC Bank

- **Treasury**

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