



N.V. Bank Nederlandse Gemeenten

Euro 10,000,000,000
Euro-commercial paper programme

Arranger

UBS Investment Bank

Dealers

Bank Nederlandse Gemeenten

Citibank International plc

Goldman Sachs International

Barclays Capital

Deutsche Bank AG, London Branch

UBS Investment Bank

Important Notice

This Prospectus contains summary information provided by N.V. Bank Nederlandse Gemeenten (the “**Company**”, the “**Issuer**” or “**BNG**”) in connection with a Euro-commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time short-term promissory notes (the “**Notes**”) up to a maximum aggregate amount of Euro 10,000,000,000 or its equivalent in alternative currencies. The Issuer has appointed Barclays Bank PLC, Citibank International plc, Deutsche Bank AG, London Branch, Goldman Sachs International and UBS Limited (together with itself, the “**Dealers**”) as dealers for the Notes under the Programme, and has authorised the Dealers to circulate this Prospectus in connection therewith.

The Issuer has confirmed to the Dealers that (i) the information contained in this Prospectus, when read in conjunction with the most recently published annual report and audited annual accounts of the Issuer (copies of which may be obtained from the Dealers on request) and any subsequent interim statements concerning the Issuer, is in all material respects true, accurate and not misleading and (ii) since the date of such annual accounts and subsequent interims there has been no material adverse change in the financial condition of the Issuer. Neither the delivery of this Prospectus nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof.

Potential purchasers should determine for themselves the relevance of the information contained in this Prospectus as supplemented from time to time and their decision to purchase any of the Notes should be based upon such investigation as they themselves deem necessary. This Prospectus should not be considered as a recommendation by any Dealer or the Issuer to purchase any of the Notes.

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 accuracy or completeness at any time of this Prospectus 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 Prospectus 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 nor the Dealers accept any responsibility, express or implied, for updating this Prospectus and therefore it should not be assumed that the information contained herein is necessarily accurate, complete or up-to-date at any given time.

This Prospectus contains references to ratings. 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.

This Prospectus does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Prospectus and the offering for sale of the Notes in certain jurisdictions may be restricted by law. Any persons into whose possession this Prospectus or any Notes come are required by the Issuer and the Dealers to inform themselves of, and to observe, any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Prospectus 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 of 1933, as amended, of the United States of America. Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to U.S. persons.

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.

In this Prospectus references to “**Dollars**”, “**U.S. Dollars**” and “**U.S.\$**” are to the lawful currency of the United States of America, references to “**Yen**” or “**¥**” are to the lawful currency of Japan, references to “**Sterling**” or “**£**” are to the lawful currency of the United Kingdom, references to “*Euro*”, “**Euros**” and “**EUR**” are to the single currency introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Economic and Monetary Union pursuant to the European Community, as amended and, unless otherwise specified, references to “**Member State**” are references to a Member State of the European Economic Area.

This Prospectus replaces the Information Memorandum dated 25 July 2003.

Documents Incorporated by Reference

The most recently published audited annual accounts and annual reports of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer and the Articles of Association of the Issuer shall be deemed to be incorporated in, and to form part of, this Prospectus. However, any statement contained herein or in the most recently published financial statements of the Issuer shall be deemed to be modified or superseded for the purposes of this Prospectus to the extent that a statement contained in any subsequent document modifies or supersedes that statement.

Except as provided above, no other information, including information on the web sites of the Issuer, is incorporated by reference into this Prospectus.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Prospectus has been delivered, upon request of such person, a copy of any or all the documents 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 Prospectus.

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Summary of the Base Prospectus

Issuer:	N.V. Bank Nederlandse Gemeenten, a company incorporated in The Netherlands with limited liability and having its statutory domicile in The Hague.
Arranger:	UBS Limited
Dealers:	N.V. Bank Nederlandse Gemeenten Barclays Bank PLC Citibank International plc Deutsche Bank AG, London Branch Goldman Sachs International UBS Limited
Issuing and Paying Agent:	Deutsche Bank AG, London Branch
Programme Amount:	The aggregate principal amount of Notes outstanding at any time will not exceed Euro 10,000,000,000 or its equivalent in alternative currencies subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time.
Currencies:	Notes may be denominated in any currency including, but not limited to, U.S.\$, Yen, Sterling, SFr and Euros subject to compliance with all applicable legal and regulatory requirements.
Denominations:	Any denomination, with a minimum value of Euro 500,000 or its equivalent in any currency subject to compliance with all applicable legal and regulatory requirements.
Maturity of the Notes:	Not less than one day nor more than 364 days, subject to legal and regulatory requirements.
Yield Basis:	The Notes may be issued at a discount and repaid at par at maturity or may bear fixed or floating rate interest. Notes may also (i) be issued with a coupon and (ii) be issued with a variable redemption amount, where the redemption amount is determined by reference to an index or as otherwise stated in the relevant redemption calculation.
Redemption:	The Notes may be redeemed at par or at an amount calculated by reference to an index or formula.
Status of the Notes:	The Notes will constitute direct and unsecured obligations of the Issuer and will rank pari passu without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.
Taxation:	All payments in respect of the Notes will be made without withholding in respect of taxes imposed by or in The Netherlands, unless such withholding is required by law. If such taxes are required to be withheld, the Issuer will pay additional amounts in respect of the Notes subject to the exceptions set out in the Terms and Conditions of the Notes.
Form of the Notes:	The Notes will be issued in bearer form. Each issue of Notes will initially be represented by one or more Global Notes. Global Notes will be exchangeable for Definitive Notes only in the circumstances specified in the Global Notes (see "Forms of Note" below).
Listing:	The Notes will not be listed on any stock exchange.

Delivery:	The Notes will be available for delivery to Euroclear Bank S.A./N.V., as operator of the Euroclear System, Clearstream Banking, société anonyme, Luxembourg, Euroclear France or to any other recognised clearing system in which the Notes may from time to time be held.
Selling Restrictions:	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 and The Netherlands (See “Selling Restrictions” below).
Governing Law:	The Notes and all related contractual documentation will be governed by and construed in accordance with the laws of The Netherlands.
Rating:	<p>The Programme has been rated A-1+ by Standard & Poor’s Ratings Services, a division of The McGraw-Hill Companies, Inc., F1+ by Fitch Ratings Ltd. and P-1 by Moody’s Investors Service, Inc.</p> <p>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.</p>
Cross Default:	None.

N.V. Bank Nederlandse Gemeenten

ISSUER PROFILE

Incorporation and Duration

BNG was incorporated as a *naamloze vennootschap* (a public company with limited liability) under the laws of The Netherlands on 23 December 1914. The duration of BNG is unlimited. It is registered in the Commercial Register of the Delft – The Hague Chamber of Commerce and Industry under No. 27008387.

Registered Office

The Issuer's registered office is at Koninginnegracht 2, 2514 AA The Hague, The Netherlands. The Issuer has no branch offices.

Purpose

BNG's activities continue to be based on its unique character as the principal Dutch public sector financial agency. As the shareholders are public authorities, BNG is positioned as part of the public sector. BNG serves exclusively as a specialised bank for local, regional and functional public authorities and for public sector institutions such as utilities, housing, healthcare, welfare, educational and recreational institutions by providing made-to-measure banking services. These services range from loans and advances and funds transfer to consultancy, electronic banking and investment. BNG is also active in the growing sector of public private partnerships and provides ancillary services, such as project development assistance.

The main business activities of BNG include the granting of credit to its statutory counterparties, making of payment and the processing of flows between the central government and public entities.

Pursuant to Article 2 of its Articles of Association, the object of the Issuer, is to carry on the business of banker on behalf of public authorities. Accordingly, the Issuer may engage, inter alia, in taking in and lending moneys, granting credits in other ways, providing guarantees, arranging the flow of payments, conducting foreign exchange transactions, acting as adviser and broker in the issue of and trade in securities, and keeping, managing and administering securities and other assets for third parties, as well as to incorporate and to participate in other enterprises and/or legal persons, whose object is connected with or conducive to any of the foregoing. The Issuer shall be empowered to perform all acts which may be directly or indirectly conducive to its object.

Share Capital, Voting Rights and Relationship with the Dutch State

BNG is a statutory limited company under Dutch law (*structuurvennootschap*). Half of BNG's share capital is held by the State of The Netherlands. The other fifty per cent is mainly held by municipalities and furthermore by eleven of the twelve provinces as well as one district water authority (*waterschap*) in The Netherlands.

Only the State of The Netherlands, provinces, municipalities, district water authorities and other public bodies may be shareholders of the Issuer.

Since the revision in 2001 by the General Meeting of Shareholders there is only one class of share.

The authorised capital of BNG is two hundred and fifty million euro (EUR 250,000,000) divided into one hundred million (100,000,000) shares of two euro and fifty cents (EUR 2.50) each. The issued capital is one hundred and thirty nine million and two hundred and twenty six thousand and eight hundred euro (EUR 139,226,800) divided into fifty five million, six hundred and ninety thousand and seven hundred and twenty (55,690,720) shares which are all fully paid up.

Each share carries the right to cast one (1) vote. Voting by proxy is permissible provided that a proxy may not represent more than one shareholder.

No changes in the share capital of BNG have occurred during the years 1999, 2000, 2002, 2003 and 2004. The Issuer does not own any of its shares.

EXECUTIVE BOARD AND SUPERVISORY BOARD

All members of the Supervisory Board and the Executive Board have their address at the registered office of BNG.

Executive Board

P.O. Vermeulen, *President*

C. van Eykelenburg, *Member*

J.J.A. Leenaars, *Member*

Supervisory Board

H.O.C.R. Ruding, *Chairman*. Former Vice Chairman of the Executive Board Citicorp/Citibank, New York and Former Minister of Finance of The Netherlands.

J.A.M. Hendriks, *Vice Chairman and Secretary*. Former Queen's Commissioner in the Province of Overijssel.

H.H. Apotheker, Mayor of the Municipality of Steenwijkerland.

W.M. van den Goorbergh, Former vice-chairman of the Executive Board of Rabobank Nederland

J. Kleiterp, Former Chairman of the Executive Board of MeesPierson N.V.,

R.J.J.M. Pans, General Director of the Association of Netherlands Municipalities.

H. Priemus, Dean of the Faculty of Technology, Policy and Management, Professor of System Innovation Spatial Development at the Delft University of Technology.

A.G.J.M. Rombouts, Mayor of the Municipality of 's-Hertogenbosch.

Mrs Y.C.M.T. van Rooy, President of the Governing Board of the University of Utrecht.

W.K. Wiechers, Former Chairman of the Executive Board of Essent N.V.

FUNDING

Since the liberalisation and deregulation of the Dutch financial markets in 1986 and the election of credit institution status by the Issuer in 1988 under the Act on the supervision of the credit system 1978 (*'Wet Toezicht Kredietwezen 1978'*, now replaced by the *'Wet toezicht kredietwezen 1992'* as amended) new funding instruments have been developed. BNG has established a Debt Issuance Programme, the current size of which is EUR 70 billion, of which approximately EUR 65 billion has been issued to date, and has also established a domestic AUD 5 billion Medium Term Note Programme of which approximately AUD 2.0 is outstanding. As an issuer on the Japanese domestic market, BNG has been recognised since 1996 as a "sovereign" issuer by the Japanese government.

The short-term funding strategy of BNG has resulted in growth in deposits originating from its customers and from the global financial markets. Average short-term funding also showed volume growth, particularly due to the financing of the increase in short-term loans and advances. A significant portion of the long-term funds required by BNG is drawn from the eurobond market.

The level of short-term funding, in conjunction with a higher volume of off-balance sheet products can be seen to represent BNG's strategy of hedging interest rate risk. BNG is also an important participant in the interbank market of interest rate swaps, forward rate agreements and exchange listed futures to hedge exposures and increase the overall flexibility of BNG. Derivative transactions are concluded mainly as hedges against BNG's own exposure to interest rate and currency risks.

OUTLOOK

The outlook for 2005 is surrounded by major uncertainties, particularly due to the introduction of International Financial Accounting Standards (IFRS) as per 1 January 2005. These new accounting standards may considerably increase the volatility of the results. The introduction of corporation tax (*"vennootschapsbelasting"*) as well as the resulting first-time fiscal valuation of the bank's assets and liabilities will have an impact on the result. BNG is therefore seeking to reach agreement with the Tax Authority about its fiscal opening balance sheet as soon as possible. In addition to these uncertainties, a lower result is taken into account. The above-mentioned changes in the financial field will not affect BNG's market strategy.

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 the Prospectus, 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. THE UNITED STATES OF AMERICA

The Notes have not been and will not be 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. Each Dealer has represented and agreed that it has offered and sold, and will 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. Accordingly, each Dealer has represented and agreed that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has also 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 U.S. Securities Act of 1933, as amended, 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 meaning given to them by Regulation S under the Securities Act.”

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

3. THE UNITED KINGDOM

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

- a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Service and Markets Act 2000 (“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 or, in the case of the Issuer, would not if it was not an authorised person, apply to the Issuer; and
- b) it has complied and will comply with all applicable provisions of 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, which are in effect at the relevant time. For these purposes “**Japanese Person**” means any person resident in Japan and includes any corporation or other entity organised under the laws of Japan.

5. THE NETHERLANDS

Each Dealer has represented and agreed that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam N.V. with due observance of the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations.

No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed within The Netherlands in the course of their initial distribution or immediately thereafter. For purposes of this paragraph, “**Zero Coupon Notes**” means Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

General Information

1. The establishment of the Programme was resolved by the Executive Board of the Issuer on 18 May 1998, pursuant to the authorisation of the Supervisory Board of the Issuer on 15 May 1998. With effect from 2 April 1999, the Programme Amount was increased from NLG 5,000,000,000 to EUR 5,000,000,000 and has been denominated in Euro, in each case, pursuant to the authorisation of the Supervisory Board of the Issuer dated 19 March 1999 and resolved by the Executive Board of the Issuer on 22 March 1999. With effect from 25 July 2003, the Programme Amount was increased from EUR 5,000,000,000 to EUR 10,000,000,000 pursuant to the authorisation of the Supervisory Board of the Issuer dated 4 July 2003, and resolved by the Executive Board of the Issuer on 7 July 2003.
2. The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Prospectus which may have, or has had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.
3. There has been no material adverse change in the prospects of the Issuer since 31 December 2004, nor has there been any significant change in the financial or trading position of the Issuer or its subsidiaries, taken as a whole, that is material in the context of the Programme or the issuance of notes thereunder, which has occurred since 31 December 2004.
4. The financial statements of the Issuer have been audited for the three financial years preceding the date of this Prospectus by Ernst & Young Accountants, chartered accountants (“*registeraccountants*”), and unqualified opinions have been reported thereon.
5. For so long as any Notes are outstanding, copies and, where appropriate, English translations of the following documents may be inspected to the extent available at the website of the Issuer (<http://www.bng.com>) or, alternatively during normal business hours at the specified office of the Paying Agent in London and be obtained free of charge, namely:
 - (a) the Deed of Incorporation and Articles of Association (“*statuten*”) of the Issuer;
 - (b) the Agency Agreement (as amended);
 - (c) the most recently published audited annual accounts and annual reports of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer; and
 - (d) a copy of this prospectus and any further prospectus or prospectus supplement prepared by the Issuer for the purpose of updating or amending any information contained herein or therein.
6. Under EC Council Directive 2003/48/EC on the taxation of savings income, each EU Member State is required, from 1 July 2005, to provide to the tax authorities of another EU Member State details of payments of interest or other similar income paid by a person within its jurisdiction to, or collected by such a person for, an individual resident in that other EU Member State; however, for a transitional period, Austria, Belgium and Luxembourg may instead apply a withholding system in relation to such payments, deducting tax at rates rising over time to 35%. The transitional period is to terminate at the end of the first full fiscal year following agreement by certain non-EU countries to the exchange of information relating to such payments.

Also with effect from 1 July 2005, a number of non-EU countries, and certain dependent or associated territories of certain EU Member States, have agreed to adopt similar measures (either provision of information or transitional withholding) in relation to payments made by a person within its jurisdiction to, or collected by such a person for, an individual resident in an EU Member State. In addition, the EU Member States have entered into reciprocal provision of information or transitional withholding arrangements with certain of those dependent or associated territories in relation to payments made by a person in an EU Member State to, or collected by such a person for, an individual resident in one of those territories.

FORM OF MULTICURRENCY GLOBAL NOTE
(INTEREST BEARING/DISCOUNTED/INDEX-LINKED)
N.V. BANK NEDERLANDSE GEMEENTEN

*incorporated with limited liability under the laws of The Netherlands
and having its statutory domicile in The Hague*

No:	Series No:
Specified Currency:	Maturity Date:
Principal Amount: ¹	Denomination:
Calculation Agent: ²	Nominal Amount: ²
<i>(Principal)</i>	
Fixed Interest Rate: ³	Margin: ⁴
Calculation Agent: ⁴	Interest Payment Dates: ⁶
Interest Commencement Date: ⁵	Reference Rate: ⁴ months LIBOR/EURIBOR ⁷

- 1 Complete for Notes other than index linked Notes
- 2 Complete for index linked Notes only
- 3 Complete for fixed rate interest bearing Notes only
- 4 Complete for floating rate interest bearing Notes only
- 5 Complete for interest bearing Notes denominated in Australian Dollars, New Zealand Dollars, Hong Kong dollars or Japanese Yen only
- 6 Complete for interest bearing Notes if interest is payable before Maturity Date
- 7 Delete as appropriate. The reference rate will be to LIBOR unless this Global Note is denominated in Euros and the Issuer and the relevant Dealer agree that the relevant rate should be EURIBOR.

1. For value received, **N.V. BANK NEDERLANDSE GEMEENTEN** (the “**Issuer**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:

- (a) the above Principal Amount; or
- (b) if this Global 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 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 the Amended and Restated Agency Agreement dated 28 December 2005 between the Issuer and the Paying Agent and Issue Agent referred to below (the “**Agency Agreement**”), a copy of which is available for inspection at the office of Deutsche Bank AG, London Branch (the “**Paying Agent**”) at Winchester House, 1 Great Winchester Street, London EC2N 2DB 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 office of the Paying Agent referred to above by transfer to an account denominated in the currency specified above 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 Euros, by Euro cheque drawn on, or by the transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the bearer with a bank in the principal financial centre of any member state of the European Union. The Issuer will ensure that it maintains a Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax 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 or any law implementing or complying with, or introduced to conform to, such Directive. For the purposes of this Global Note, “**Euro**” means the single currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Principal Amount or Nominal Amount specified above.
3. All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Notes, will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of Taxes is required by law. 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 in respect of any Note presented for payment:

- (a) to the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof 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 this Global Note; or
 - (b) where such withholding or deduction 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
 - (c) by or on behalf of a bearer of this Global Note to the extent that such bearer would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption or reduction to the relevant tax authorities as foreseen in Dutch national law, in the relevant treaties for the avoidance of double taxation or in Regulations issued by the European Union; or
 - (d) 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.
4. 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 *pari passu* without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer, save for those preferred by mandatory operation of law.
 5. 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 following Payment Business Day and the bearer of this Global 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”** means any day 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 and Melbourne) or (ii) if the above-mentioned Specified Currency is Euro, a day which is a TARGET Business Day. **“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.
 6. 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 (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
 7. This Global Note is exchangeable in whole but not in part for definitive Notes (**“Definitive Notes”**) in substantially the form (subject to completion) set out in Schedule 2 or 3 (as appropriate) to the Agency Agreement by the bearer hereof in the circumstances set out in either Clause 8(ii) or Clause 8(iii) as the case may be below. In order to effect such exchange, the bearer hereof must, not less than forty-five days before the date upon which the delivery of such Definitive Notes is required, deposit this Global Note with the Paying Agent at its specified office for the purposes of the Notes with the form of exchange notice endorsed hereon duly completed.
 8. In the event that (i) this Global Note is not duly exchanged for Definitive Notes by 6.00 p.m. (London time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied or (ii) Euroclear Bank S.A./N.V., as operator of the Euroclear System (**“Euroclear”**) and/or Clearstream Banking, société anonyme, Luxembourg (**“Clearstream, Luxembourg”**) and/or Euroclear France S.A. (**“Euroclear France”**) (together with Euroclear and Clearstream Luxembourg the **“Clearing Systems”**), and/or any other clearing system, as applicable have informed the Issuer that it has/they have ceased or will cease to act as the clearing system(s) in respect of this Global Note or (iii) there is a default in the payment of interest on the Global Note unless such event is remedied within seven days of its occurrence, then as from the start of the first day on which banks in Amsterdam and London are open for business following such an event (hereinafter called the **“Relevant Time”**), each Relevant Account Holder (which, for the purposes hereof, shall be deemed to be the Holder of the relevant Note) shall be able to enforce against the Issuer all rights (**“Direct Rights”**) which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of Definitive Notes issued on the issue date of this Global Note in an aggregate principal amount equal to the principal amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than payments corresponding to any already made under this Global Note. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Notes as if they had been specifically incorporated in this Global Note other than the right to receive payments corresponding to any already made under this Global Note. As from the Relevant Time, the bearer of this Global Note shall not be entitled to receive payments or enforce any other rights hereunder.
 9. The records of the Clearing Systems or any other clearing system, as applicable shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Notes to which each Relevant Account Holder is entitled at the Relevant Time and, accordingly, of the identity of the creditors of the Direct Rights. For this purpose, a statement issued by the Clearing Systems and/or any other clearing system, as applicable as the case may be, stating:

- (a) the name of the Relevant Account Holder;
- (b) the number of Notes as credited to the securities account of the Relevant Account Holder at the Relevant Time; and
- (c) any amount paid on by the Clearing Systems or any other clearing system, as applicable to the Relevant Account Holder in respect of each Note

shall be conclusive evidence of the Relevant Account Holder's entitlement on the Clearing Systems or any other clearing system's, as applicable records at the Relevant Time.

- 10. Each Relevant Account Holder shall – where applicable – have the right to assign Direct Rights recorded in his name to a third party, including the person or entity who or which has an interest in such claims. Such person or entity shall be obliged to accept the assignment, as a result of which the person or entity in question will acquire a direct claim against the Issuer.
- 11. All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the relevant holders of interests in this Global Note and, to the extent that the amounts paid to a Relevant Account Holder or any such person discharge such Direct Rights, shall operate as full and final discharge of the Issuer against both the holders of interests in this Global Note and the Relevant Account Holders.

For the purposes of the preceding paragraphs:

“Entry” means any entry relating to this Global Note or any relevant part of it, as the case may be, which is or has been made in the securities account of any account holder with the Clearing Systems and/or any other clearing system, as applicable, in respect of Notes represented by this Global Note;

“Relevant Account Holder” means any account holder with Euroclear, Clearstream Luxembourg or Euroclear France or any other clearing system, as applicable which at the Relevant Time has credited to its securities account with the Clearing Systems or any other clearing system, as the case may be, an Entry or Entries in respect of this Global Note or any relevant part of it, as the case may be; provided, however, that **“Relevant Account Holder”** does not include Euroclear in its capacity as an account holder of Clearstream Luxembourg and/or Euroclear France and/or any other clearing system, as applicable, or Clearstream Luxembourg in its capacity as an account holder of Euroclear and/or Euroclear France and/or any other clearing system, as applicable, or Euroclear France in its capacity as an account holder of Euroclear and/or Clearstream Luxembourg and/or any other clearing system, as applicable or any other clearing system in its capacity as an account holder of Euroclear and/or Clearstream Luxembourg and/or any other clearing system, as applicable.

- 12. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 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 (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 Global Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment.
- 13. If this is a fixed rate interest bearing Global 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 360 days or, if this Global Note is denominated in Sterling, 365 days at the above-mentioned Fixed 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 Euros) 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.
- 14. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) 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 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 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 (including the Annex thereto) 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) 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, 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 Global Note in the Reference Rate (a “**LIBOR Interest Determination Date**”); 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 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 360 days.

As used in this Global Note, “**EURIBOR**” shall be equal to Euro-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) on the second TARGET Business Day before the first day of the relevant Interest Period, 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 Global Note in the Reference Rate (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 (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 14(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 14(a). 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 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 Euros) 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 the Clearing Systems, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, such notice will be delivered to the bearer of the definitive Notes or, if that is not possible, it will be published in the “*Financial Times*” or in another leading London daily newspaper.
15. If this Global Note is denominated in Australian Dollars, New Zealand Dollars, Hong Kong dollars or Japanese Yen:
- (a) instructions for payment must be received at the office of the Paying Agent referred to above together with this Global Note at least two business days (which shall be days on which commercial banks are open for business in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and
- (b) notwithstanding the provisions of paragraphs 13 and 14 above, interest (if any) will accrue from the Interest Commencement Date specified above.
16. If this Global Note is denominated in any currency other than Euro or any other currency specified or contemplated in paragraph 15 above, instructions for payment must be received at the office of the Paying Agent together with this Global Note at least one business day (which shall be a day on which commercial banks are open for business in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date.
17. Neither the Issuer nor any Paying Agent shall be liable to any Holder of a Note or other person for any commissions, costs, losses or expenses in relation to or resulting from any transfer or any currency conversion or rounding effected in connection therewith.
18. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Issue Agent.
19. The Issuer may at any time purchase Notes in the open market or otherwise and at any price provided that, in the case of interest bearing Definitive Notes, any unmatured coupons appertaining thereto are purchased therewith. Notes so purchased by the Issuer may be held or resold or surrendered for cancellation.
20. Claims against the Issuer in respect of principal and interest shall become void unless made within a period of five years from the relevant payment date.
21. This Global Note is governed by, and shall be construed in accordance with, the laws of The Netherlands. The Court (“*Rechtbank*”) (and its appellate court at The Hague, The Netherlands) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Note. This submission is made

for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.

- 22. The Issuer agrees that it will not claim for itself or any of its assets immunity from suit, execution, attachment or other legal process. The obligations of the Issuer hereunder constitute commercial acts to be done and performed for private and commercial purposes.
- 23. Articles 229(e) to 229(k) of The Netherlands' Commercial Code ("*Wetboek van Koophandel*") do not apply to this Global Note.

AUTHENTICATED by
DEUTSCHE BANK AG, LONDON BRANCH
without recourse, warranty or liability and for
authentication purposes only

Signed in facsimile on behalf of
N.V. BANK NEDERLANDSE GEMEENTEN
The Hague

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

SCHEDULE
PAYMENTS OF INTEREST

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
.....
.....
.....
.....
.....

PRO FORMA REDEMPTION CALCULATION
(INDEX LINKED GLOBAL NOTE)

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

Calculation Date:

Calculation Agent:

Minimum Redemption Amount (per Note):

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 **N.V. BANK NEDERLANDSE GEMEENTEN**

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 MULTICURRENCY DEFINITIVE NOTE (NON-STERLING)
(INTEREST BEARING/DISCOUNTED/INDEX-LINKED)
N.V. BANK NEDERLANDSE GEMEENTEN

*incorporated with limited liability under the laws of The Netherlands
and having its statutory domicile in The Hague*

No: Series No:
No: Series No:
Specified Currency: Maturity Date:
Nominal Amount:² Principal Amount:¹
Fixed Interest Rate:³% per annum Calculation Agent:²
(Principal)
Calculation Agent:⁴ Margin:⁴
(Interest)
Interest Commencement Date:⁵ Interest Payment Dates:⁶
(Interest)
Reference Rate:⁴ months LIBOR/EURIBOR⁷

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Definitive 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 an admitted institution 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 Definitive Note.]⁸

¹ Complete for Notes other than index linked Notes

² Complete for index linked Notes only

³ Complete for fixed rate interest bearing Notes only

⁴ Complete for floating rate interest bearing Notes only

⁵ Complete for interest bearing Notes denominated in Australian Dollars, New Zealand Dollars, Hong Kong dollars or Japanese Yen only

⁶ Complete for interest bearing Notes if interest is payable before Maturity Date

⁷ Delete as appropriate. The reference rate will be to LIBOR unless this Definitive Note is denominated in Euros and the Issuer and the relevant Dealer agree the relevant rate should be EURIBOR

⁸ This legend should be placed on zero coupon or discounted Notes and Notes on which interest does not become due during their term or on which no interest is due whatsoever and which are (a) not admitted to trading on Eurolist by Euronext Amsterdam N.V. and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

1. For value received, **N.V. BANK NEDERLANDSE GEMEENTEN** (the “**Issuer**”) promises to pay to the bearer of this Definitive Note on the above-mentioned Maturity Date:

(a) the above Principal Amount; or

(b) if this Definitive 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 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 Agency Agreement dated 28 December 2005 between the Issuer and the Paying Agent and Issue Agent referred to below (the “**Agency Agreement**”), a copy of which is available for inspection at the office of Deutsche Bank AG, London Branch (the “**Paying Agent and Issue Agent**”) at Winchester House, 1 Great Winchester Street, London EC2N 2DB, 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 Definitive Note at the office of the Paying Agent and Issue Agent referred to above by transfer to an account denominated in the currency specified above maintained by the bearer in the principal financial centre in the country of that currency or, in the case of a Note denominated in Euros by Euro cheque drawn on, or by the transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the bearer with a bank in the principal financial centre of any member state of the European Union. The Issuer will ensure that it maintains a Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax 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 or any law implementing or complying with, or introduced to conform to, such Directive. For the purposes of this Global Note, “**Euro**” means the single currency introduced at the start of the third stage of European Economic

and Monetary Union pursuant to the Treaty establishing the European Community, as amended by the Treaty on European Union.

2. All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of this Definitive Note, will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of Taxes is required by law. 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 Definitive 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:
 - (a) To the bearer of this Definitive Note or the holder or beneficial owner of any interest herein or rights in respect hereof 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 this Definitive Note; or
 - (b) Where such withholding or deduction 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
 - (c) By or on behalf of a bearer of this Global Note to the extent that such bearer would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption or reduction to the relevant tax authorities as foreseen in Dutch national law, in the relevant treaties for the avoidance of double taxation or in Regulations issued by the European Union; or
 - (d) In respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Definitive 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.
3. The payment obligation of the Issuer represented by this Definitive Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking pari passu without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer, save for those preferred by mandatory operation of law.
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 Definitive Note shall not be entitled to any interest or other sums in respect of such postponed payment. “**Payment Business Day**” means any day 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 and Melbourne) or (ii) if the above-mentioned Specified Currency is Euro, a day which is a TARGET Business Day. “**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.
5. This Definitive 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 (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. If this is an interest bearing Definitive Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive 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 Definitive Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment.
7. If this is a fixed rate interest bearing Definitive 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 360 days at the above-mentioned Fixed 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 Euros) 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 Definitive Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

(a) in the case of a Definitive 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 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 360 days.

As used in this Definitive 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 (including the Annex thereto) 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) on the second London Banking Day before the first day of the relevant Interest Period, 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 Definitive Note in the Reference Rate (a **“LIBOR Interest Determination Date”**); 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 Definitive 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 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 360 days.

As used in this Definitive Note, **“EURIBOR”** shall be equal to Euro-EURIBOR-Telerate (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) on the second TARGET Business Day before the first day of the relevant Interest Period, as if the Reset Date as defined in the ISDA Definitions were the number of months specified on the face of this Definitive Note in the Reference Rate (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 (A) if the Reference Rate is EURIBOR, the rate which is determined in accordance with the provisions of paragraph 8(b), and (B) in any other case, the rate which is determined in accordance with the provisions of paragraph 8(a). 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 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 Euros) 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 the bearer of this Definitive Note or, if that is not possible, it will be published in the *“Financial Times”* or in another leading London daily newspaper.

9. If this Definitive Note is denominated in Australian Dollars, New Zealand Dollars, Hong Kong dollars or Japanese Yen:

(a) instructions for payment must be received at the office of the Paying Agent referred to above together with this Definitive Note at least two business days (which shall be days on which commercial banks are open for business in London and in the principal financial centre in the country of the relevant currency) prior to the relevant payment date; and

(b) notwithstanding the provisions of paragraphs 7 and 8 above, interest (if any) will accrue from the Interest Commencement Date specified above.

10. If this Definitive Note is denominated in any currency other than Euro or any other currency specified in paragraph 9 above, instructions for payment must be received at the office of the Paying Agent together with this Definitive Note at least one business day (which shall be a day on which commercial banks are open for business in London and in the principal financial centre in the country of the relevant currency) prior to the

relevant payment date.

- 11. Neither the Issuer nor any Paying Agent shall be liable to any Holder of a Note or other person for any commissions, costs, losses or expenses in relation to or resulting from any transfer or any currency conversion or rounding effected in connection therewith.
- 12. This Definitive Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Issue Agent.
- 13. The Issuer may at any time purchase Notes in the open market or otherwise and at any price provided that, in the case of interest bearing Definitive Notes, any unmatured coupons appertaining thereto are purchased therewith. Notes so purchased by the Issuer may be held or resold or surrendered for cancellation.
- 14. Claims against the Issuer in respect of principal and interest shall become void unless made within a period of five years from the relevant payment date.
- 15. This Definitive Note is governed by, and shall be construed in accordance with, the laws of The Netherlands. The Court ("*Rechtbank*") (and its appellate court at The Hague, The Netherlands) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Note. This submission is made for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.
- 16. The Issuer agrees that it will not claim for itself or any of its assets immunity from suit, execution, attachment or other legal process. The obligations of the Issuer hereunder constitute commercial acts to be done and performed for private and commercial purposes.
- 17. Articles 229(e) to 229(k) of The Netherlands' Commercial Code ("*Wetboek van Koophandel*") do not apply to this Definitive Note.

AUTHENTICATED by
DEUTSCHE BANK AG, LONDON BRANCH
 without recourse, warranty or liability and for
 authentication purposes only

Signed in facsimile on behalf of
N.V. BANK NEDERLANDSE GEMEENTEN
 The Hague

By:
 (Authorised Signatory)

By:
 (Authorised Signatory)

By:
 (Authorised Signatory)

SCHEDULE
 PAYMENTS OF INTEREST

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
.....
.....
.....
.....
.....

PRO FORMA REDEMPTION CALCULATION
(INDEX LINKED GLOBAL NOTE)

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

Calculation Date:

Calculation Agent:

Minimum Redemption Amount (per Note):

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 **N.V. BANK NEDERLANDSE GEMEENTEN**

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)
N.V. BANK NEDERLANDSE GEMEENTEN

*incorporated with limited liability under the laws of The Netherlands
and having its statutory domicile in The Hague*

No:	Series No:
Issued in London on:	Maturity Date:
Principal Amount: £500,000 <i>(five hundred thousand pounds)</i>	Nominal Amount: ¹
Calculation Agent: ¹	Fixed Interest Rate: ² % per annum
<i>(Principal)</i>	
Margin: ³%	Calculation Agent: ³
	<i>(Interest)</i>
Interest Payment Dates: ⁴	Reference Rate: ³ months in LIBOR

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Sterling Definitive Notes 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 21st May 1985) through the mediation of the Issuer or an admitted institution 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 Sterling Definitive Note.]⁵

¹ *Applicable for index linked Notes only*

² *Complete for fixed rate interest bearing Notes only*

³ *Complete for floating rate interest bearing Notes only*

⁴ *Complete for interest bearing Notes if interest is payable before Maturity Date*

⁵ *This legend should be placed on zero coupon or discounted Notes and Notes on which interest does not become due during their term or on which no interest is due whatsoever and which are (a) not admitted to trading on Eurolist by Euronext Amsterdam N.V. and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.*

1. For value received, **N.V. BANK NEDERLANDSE GEMEENTEN** (the “**Issuer**”) promises to pay to the bearer of this Definitive Note on the above-mentioned Maturity Date:

(a) the above Principal Amount; or

(b) if this Definitive 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 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 Agency Agreement dated 28 December 2005 between the Issuer and the Paying Agent and Issue Agent referred to below (the “**Agency Agreement**”), a copy of which is available for inspection at the office of Deutsche Bank AG, London Branch (the “**Paying Agent and Issue Agent**”) at Winchester House, 1 Great Winchester Street, London EC2N 2DB and subject to and in accordance with the terms and conditions set forth below and/or printed on the reverse of this Definitive Note. All such payments shall be made upon presentation and surrender of this Definitive Note at the office of the Paying Agent and Issue Agent referred to above by transfer to a sterling account maintained by the bearer in London. The Issuer will ensure that it maintains a Paying Agent in an EU Member State that will not be obliged to withhold or deduct tax 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 or any law implementing or complying with, or introduced to conform to, such Directive.

2. All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of this Definitive Note, will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature (“**Taxes**”) imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of Taxes is required by law. 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 Definitive 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:

- (a) To the bearer of this Definitive Note or the holder or beneficial owner of any interest herein or rights in respect hereof 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 this Definitive Note; or
 - (b) Where such withholding or deduction 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
 - (c) By or on behalf of a bearer of this Definitive Note to the extent that such bearer would not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption or reduction to the relevant tax authorities as foreseen in Dutch national law, or in the relevant treaties for the avoidance of double taxation or in Regulations issued by the European Union; or
 - (d) In respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Definitive 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.
3. The payment obligation of the Issuer represented by this Definitive Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking *pari passu* without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer, save for those preferred by mandatory operation of law.
 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 Definitive 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”** means any day 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) 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 London.
 5. This Definitive 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 (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
 6. The Issuer confirms (i) that it is a European authorised institution and (ii) that repayment of the principal and payment of any interest or premium in connection with this Note has not been guaranteed.
 7. This Definitive Note shall not be validly issued unless manually authenticated Deutsche Bank AG, London Branch as Issue Agent.
 8. The Issuer may at any time purchase Notes in the open market or otherwise and at any price provided that, in the case of interest bearing Definitive Notes, any unmatured coupons appertaining thereto are purchased therewith. Notes so purchased by the Issuer may be held or resold or surrendered for cancellation.
 9. Claims against the Issuer in respect of principal and interest shall become void unless made within a period of five years from the relevant payment date.
 10. This Definitive Note is governed by, and shall be construed in accordance with, the laws of The Netherlands. The Court (**“Rechtbank”**) (and its appellate court at The Hague, The Netherlands) shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Definitive Note. This submission is made for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.
 11. The Issuer agrees that it will not claim for itself or any of its assets immunity from suit, execution, attachment or other legal process. The obligations of the Issuer hereunder constitute commercial acts to be done and performed for private and commercial purposes.
 12. Articles 229(e) to 229(k) of The Netherlands’ Commercial Code (**“Wetboek van Koophandel”**) do not apply to this Sterling Definitive Note.

AUTHENTICATED by
DEUTSCHE BANK AG, LONDON BRANCH
 without recourse, warranty or liability and for
 authentication purposes only

Signed in facsimile on behalf of
N.V. BANK NEDERLANDSE GEMEENTEN
 The Hague

By:
 (Authorised Signatory)

By:
 (Authorised Signatory)

By:
 (Authorised Signatory)

[On the Reverse]

- (A) If this is an interest bearing Definitive Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive 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 Definitive Note, the Schedule hereto shall be duly completed by the Paying Agent to reflect such payment.
- (B) If this is a fixed rate interest bearing Definitive 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 with the resulting figure being rounded to the nearest penny (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.
- (C) If this is a floating rate interest bearing Definitive Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) 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 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. As used in this Note, **“LIBOR”** shall be equal to the rate defined as **“LIBOR-BBA”** in respect of Sterling (as defined in the 2000 ISDA Definitions (including the Annex thereto) published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note,) as at 11.00 a.m. (London time) on the first day of the relevant Interest Period, 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 Definitive Note in the Reference Rate.
 - (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) on the first day of the relevant Interest Period, 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 the rate which is determined in accordance with the provisions of sub-paragraph (a) above. 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. 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 (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
 - (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.

SCHEDULE
PAYMENTS OF INTEREST

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

Date Made	Payment From	Payment To	Amount Paid	Notation on behalf of Paying Agent
.....
.....
.....
.....
.....

PRO FORMA REDEMPTION CALCULATION
(INDEX LINKED NOTE)

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

Calculation Date:

Calculation Agent:

Minimum Redemption Amount (per Note): £100,000

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 **N.V. BANK NEDERLANDSE GEMEENTEN**

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.

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THE ISSUER

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THE DEALERS

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THE ISSUE AGENT AND PAYING AGENT

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