

INFORMATION MEMORANDUM



Nederlandse Waterschapsbank N.V.
Euro-Commercial Paper and Certificate of Deposit Programme

Issuer

NEDERLANDSE WATERSCHAPSBANK N.V.
(Incorporated in the Netherlands with its statutory seat in The Hague)

Type of Programme

Euro CP (Euro-Commercial Paper) and CD (Certificate of Deposit)

Programme size

up to an amount of €25,000,000,000

Ratings

Rated by Standard & Poor's Credit Market Services Europe Limited

and

Moody's Investors Service Limited

Arranger

BofA Merrill Lynch

Issuing and Paying Agent

Deutsche Bank AG, London Branch

Dealers

Barclays	BofA Merrill Lynch
Citigroup	ING
Rabobank	UBS Investment Bank

Effective date of Information Memorandum

10 August 2017

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IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by Nederlandse Waterschapsbank N.V. ("**NWB Bank**" or the "**Issuer**") in connection with a euro-commercial paper and certificate of deposit programme (the "**Programme**") for the issue of euro-commercial paper notes (the "**Notes**") and certificate of deposit ("**CDs**"), as set forth herein. The maximum aggregate principal amount of all Notes and CDs from time to time outstanding will not exceed €25,000,000,000 (or its equivalent in any other currency). The maximum aggregate principal amount may be increased from time to time in accordance with the Dealer Agreement and this will then be notified to the STEP Secretariat.

Under the Programme, the Issuer may issue Notes and CDs outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**").

The Issuer has, pursuant to a dealer agreement dated 10 August 2017 (the "**Dealer Agreement**"), appointed Bank of America Merrill Lynch International Limited as arranger for the Programme (the "**Arranger**"), appointed Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank Europe plc, UK Branch, Coöperatieve Rabobank U.A. (Rabobank), ING Bank N.V. and UBS Limited as dealers for the Notes (the "**Dealers**") and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes and CDs. Furthermore, this Information Memorandum will be made available on the website www.stepmarket.org. The Issuer does not accept any responsibility for the information on the website www.stepmarket.org other than for this Information Memorandum. The Issuer has not authorised any other form of distribution of this Information Memorandum than set forth herein.

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

None of the Issuer, the Arranger or the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale of Notes or CDs shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date hereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date of this Information Memorandum.

No person is authorised by the Issuer or the Dealers to give any information or to make any representation not contained in this Information Memorandum and any information or representation not contained herein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained or referred to in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained or referred to in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained or referred to in this Information Memorandum is not intended to provide the basis of any credit, taxation or other evaluation and should not be construed as a recommendation or offer by the Arranger, the Dealers or the Issuer that any recipient should purchase Notes or CDs. Each such recipient is responsible for obtaining its own independent professional advice in relation to the Programme and the Notes or CDs and must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer, of the Programme and of the conditions of the Notes or CDs as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on this Information Memorandum.

To the fullest extent permitted by law, neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of this Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

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

THE NOTES AND CDs HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT ("REGULATION S")) ("U.S. PERSONS") UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes and CDs have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, the "FSMA") received in connection with the issue or sale of any Notes or CDs will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

No application will be made at any time to list the Notes or the CDs on any stock exchange.

The Notes and CDs will be in bearer form. The Notes will initially be in global form ("**Global Notes**"). The CDs will initially be in global form as well ("**Global CDs**"). Global Notes and Global CDs will be exchangeable into definitive notes ("**Definitive Notes**") and definitive CDs ("**Definitive CDs**") respectively only in limited circumstances set out in that Global Note or Global CD.

The Notes and CDs may be eligible collateral for monetary policy of the central banking system for the euro (the "**Eurosystem**") and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. In such case the Notes and CDs will be issued in new global note form ("**New Global Notes**"). This does not necessarily mean that the Notes and the CDs will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

INTERPRETATION

In this Information Memorandum, references to EUR, euros and € refer to the single currency of participating member states of the European Union; references to Sterling and £ are to pounds sterling; references to U.S. Dollars

and U.S.\$ are to United States dollars; references to JPY and ¥ are to Japanese Yen; references to CHF are to Swiss francs.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document itself must be referred to for its full effect. Where a reference is made to ratings, it should be noted that a rating is not a recommendation to buy, sell or hold securities and that a rating may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

DOCUMENTS INCORPORATED BY REFERENCE

The following financial and other information shall be deemed to be incorporated in, and to form part of, this Information Memorandum from time to time:

- (a) the audited financial information and auditor's report as at and for the years ended 31 December 2016 and 2015 prepared on the basis of Dutch GAAP as included in NWB Bank's annual report for 2016 on pages 108 up to and including page 169 and NWB Bank's annual report for 2015 on pages 75 up to and including page 129, respectively; and
- (b) any audited and unaudited financial statements, whether annual or interim, of NWB Bank that it is required to be made public in accordance with applicable laws, published after the date of this Information Memorandum.

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

FURTHER INFORMATION

There may be developments in the assets and liabilities, financial position, profit and losses and prospects of NWB Bank or otherwise since the publication of its audited financial statements for the financial year ended 31 December 2016. These developments may be disclosed in subsequent annual or interim financial statements (which NWB Bank is required to publish pursuant to Directive 2004/109/EC (as amended) (the "**Transparency Directive**") and other press releases (together, the "**Information**") of NWB Bank, which are and will be published on the website <http://www.nwbbank.com>. Prospective investors should carefully read and consider all Information on <http://www.nwbbank.com> prior to deciding whether to invest in any Notes or CDs.

DESCRIPTION OF THE PROGRAMME

- 1.1 Name of the Programme:** Nederlandse Waterschapsbank N.V.
Euro-Commercial Paper and Certificate of Deposit Programme
- 1.2 Type of Programme:** Euro-Commercial Paper and Certificate of Deposit Programme.
- 1.3 Name of the Issuer:** Nederlandse Waterschapsbank N.V. ("**NWB Bank**")
- 1.4 Type of Issuer:** NWB Bank is a monetary financial institution.
- 1.5 Purpose of the Programme:** Short term funding programme. The net proceeds from each issue of Notes and CDs will be applied by the Issuer for its general corporate purposes.
- 1.6 Programme size (ceiling):** The maximum aggregate principal amount of all Notes and CDs from time to time outstanding will not exceed €25,000,000,000 (or its equivalent in any other currency). The maximum aggregate principal amount may be increased from time to time in accordance with the Dealer Agreement and this will then be notified to the STEP Secretariat.
- 1.7 Characteristics and form of the Notes and CDs:** The Notes and CDs will be in bearer form. The Notes will initially be in global form ("**Global Notes**"). The CDs will initially be in global form as well ("**Global CDs**"). Global Notes and Global CDs will be exchangeable into definitive notes ("**Definitive Notes**") and definitive CDs ("**Definitive CDs**") respectively only in limited circumstances set out in that Global Note or Global CD.
- On or before the issue date in respect of any Notes and CDs (the "**Relevant Issue Date**"), if the relevant Global Note or Global CD indicates that it is intended to be a New Global Note, the Global Note or Global CD will be delivered to a Common Safekeeper (as defined below) for the Relevant Clearing Systems (as defined under "Settlement Systems" below). If the relevant Global Note or Global CD indicates that it is not a New Global Note, the Global Note or Global CD will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual noteholders in each Global Note that is a New Global Note or of holders of certificates of deposit in each Global CD that is a New Global Note will be represented by the records of the Relevant Clearing Systems.
- "**Common Safekeeper**" means, in respect of any Global Note or Global CD which is a New Global Note, the common safekeeper which is appointed by the Relevant Clearing Systems in respect of such New Global Note or, if such Global Note or Global CD is a New Global Note intended to be held in a manner that would allow Eurosystem eligibility, the common safekeeper which is appointed on behalf of the Issuer and eligible to hold such Global Note or Global CD for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the common safekeeper as at the Relevant Issue Date ceases to be so eligible

after the Relevant Issue Date, the relevant Notes or CDs will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible. This does not necessarily mean that the Notes and the CDs will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.

- 1.8 Yield basis:** The Notes and CDs may be issued at a discount and/or may bear fixed or floating rate interest.
- 1.9 Currencies of issue of the Notes and CDs:** Notes and CDs may be denominated in any currency including, but not limited to, Euro, U.S. dollars, Sterling, CHF and Yen, subject to compliance with all applicable legal and regulatory requirements.
- 1.10 Maturity of the Notes and CDs:** The tenor of the Notes and CDs shall neither be (i) less than one (1) day; nor (ii) more than 364 days from and including the Relevant Issue Date, subject to compliance with any applicable legal and regulatory requirements.
- 1.11 Minimum Issuance Amount:** For so long as the Short-Term European Paper ("**STEP**") label is applied to the Programme, the minimum issuance amount of Notes and CDs will be €100,000 (or its equivalent in any other currency).
- 1.12 Minimum denomination of the Notes and CDs:** €100,000 (or its equivalent in any other currency calculated by the relevant rate of exchange at the Relevant Issue Date).
- 1.13 Status of the Notes and CDs:** The Notes and CDs will constitute unsecured and unsubordinated 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 other than those preferred by mandatory provisions of law.
- 1.14 Governing law that applies to the Notes and CDs:** The Notes and CDs and non-contractual obligations arising out of or in connection therewith will be governed by and construed in accordance with the laws of the Netherlands.
- 1.15 Listing:** The Notes and CDs will not be listed on any stock exchange.
- 1.16 Settlement systems:** Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking, S.A. ("**Clearstream**") and/or such other securities clearance and/or settlement system(s) which:
- (i) complies, as of the Relevant Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015, and adopted by the Financial Markets Association (ACI) and the European Money Markets Institute (as amended from time to time) (the "**STEP Market Convention**"); and
 - (ii) provided such Global Note or Global CD is intended to be held in a manner that would allow Eurosystem eligibility, is authorised to hold notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations,

in each case as agreed between the Issuer and the relevant Dealer(s) (together, the "**Relevant Clearing Systems**").

If after the Relevant Issue Date, any such system ceases (i) to comply with the STEP Market Convention as contemplated above and/or (ii) (in the case of a Global Note or Global CD intended to be held in a manner that would allow Eurosystem eligibility) to be so authorised, the Issuer and the relevant Dealer(s) may agree that the relevant Notes or CDs may be settled through such other system(s) as comply with the STEP Market Convention and/or are so authorised, as the case may be.

- 1.17 Ratings of the Programme:** The Programme will be rated by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**") (which rating can be viewed at <http://www.standardandpoors.com>) and Moody's Investors Service, Ltd. ("**Moody's**") (which rating can be viewed at <http://www.moody's.com>). 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.
- 1.18 Guarantor(s):** None.
- 1.19 Issuing and Paying Agent:** Deutsche Bank AG, London Branch.
- 1.20 Arranger:** Bank of America Merrill Lynch International Limited.
- 1.21 Dealers:** Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citibank Europe plc, UK Branch, Coöperatieve Rabobank U.A. (Rabobank), ING Bank N.V. and UBS Limited.
- 1.22 Selling restrictions:** Offers and sales of Notes or CDs and the distribution of this Information Memorandum and other information relating to the Issuer and the Notes or CDs are subject to certain restrictions, details of which are set out under "Selling Restrictions" below.
- 1.23 Taxation:** Payments of principal and interest in respect of the Notes and CDs will be made without withholding or deduction for any present or future taxes imposed or levied in the Netherlands, subject to certain exceptions provided in the Global Notes, Global CDs, Definitive Notes and Definitive CDs. See also "Taxation" below.
- 1.24 Involvement of national authorities:** Each issue of Notes and CDs denominated in a currency in respect of which particular laws, guidelines, regulations, restrictions or reporting requirements apply will only be issued in circumstances which comply with such laws, guidelines, regulations, restrictions or reporting requirements from time to time.
- 1.25 Contact details:** E-mail: legal@nwbbank.com.
Telephone number: +31 70 416 62 66.
- 1.26 Additional information on the Programme:**

- (i) **Issue Price** The Notes and CDs may be issued on a fully-paid basis and at an issue price which is at par or at a discount to, or premium over, par.
- (ii) **Interest** The Notes and CDs may bear fixed or floating rate interest.
- (iii) **Redemption** The Notes and CDs may be redeemed at par.
- (iv) **Potential eligibility of the Notes and CDs for collateral purposes in credit operations of the central banking system (the "Eurosystem") of the Euro** Reference is made to the chapter "Eurosystem eligibility" below.
- 1.27 Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual reports:**
- KPMG Accountants N.V., Laan van Langerhuize 1, 1186 DS Amstelveen, has audited and rendered an unqualified audit report on NWB Bank's financial statements for the financial year ended 31 December 2015. Each partner of KPMG Accountants N.V. acting as an independent auditor is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*, NBA), the Dutch accountants board.
- As of 1 January 2016 Ernst & Young Accountants LLP, Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands, became the new external auditor to audit the financial information of NWB Bank. Ernst & Young has audited and rendered unqualified audit reports on NWB Bank's financial statements for the financial year ended 31 December 2016. Each partner of Ernst & Young acting as an independent auditor is a member of the Netherlands Institute of Chartered Accountants (*Nederlandse Beroepsorganisatie van Accountants*, NBA), the Dutch accountants board.
- 1.28 Disclaimer clauses Arranger and Dealers:**
- Neither the Arranger nor any Dealer has independently verified the information contained or referred to in this Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or in or from any accompanying or subsequent material or presentation.

DESCRIPTION OF THE ISSUER

- 2.1 Legal name:** Nederlandse Waterschapsbank N.V.
- 2.2 Legal form/status:** NWB Bank was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on 5 May 1954. The corporate seat of NWB Bank is in The Hague, the Netherlands.
- 2.3 Date of incorporation /establishment:** 5 May 1954.
- 2.4 Registered office:** Rooseveltplantsoen 3, 2517 KR The Hague, the Netherlands
- 2.5 Registration number, place of registration:** NWB Bank is registered in the Commercial Register of the Chamber of Commerce (*handelsregister van de Kamer van Koophandel*), under number 27049562. Its place of registration is The Hague, the Netherlands.
- 2.6 Issuer's mission:** NWB Bank is a specialised lender to the public sector primarily in the Netherlands, providing short term and long term financing to local authorities, such as water authorities and municipal and provincial authorities, as well as government-backed institutions. Most of NWB Bank's clients are societal organisations, such as institutions engaged in social housing, healthcare, education and activities related to water and the environment. NWB Bank believes it is a key bank for the Dutch public sector, fulfilling a critical role supported by the Dutch State.
- Pursuant to Article 2 of NWB Bank's articles of association (*statuten*) (the "**Articles of Association**"), the object of NWB Bank is to engage in banking operations for the benefit of the public sector by granting loans and other corollary financial services to (i) provinces (*provincies*), municipalities (*gemeenten*) and water boards (*waterschappen*), (ii) other bodies governed by public law and equivalent bodies, (iii) legal entities and other bodies operating publicly which are guaranteed and/or controlled by public bodies as referred to under (i) or (ii), or (iv) legal entities and other bodies operating within the context of, among other things, public-private partnerships ("**PPP**") of which the operating income is solely or substantially provided or guaranteed by public bodies or entities as referred to under (i), (ii) or (iii). The Articles of Association limit the lending activities of NWB Bank to granting loans to public bodies and entities as referred to under (i)-(iv). NWB Bank is empowered to perform all acts which may be conducive to its object.
- 2.7 Brief description of current activities:** Detailed information about NWB Bank's business activity can be found in the NWB Bank 2016 annual report.

Loans and Advances

NWB Bank's primary business is providing loans and advances

to Dutch public sector institutions. NWB Bank has large lending market shares in certain segments of the Dutch public sector, in particular in lending to housing corporations and water boards. In addition to providing financing to its regular clients, the bank reinforced its position in the PPP market. Having taken over existing loans and having been involved in refinancing projects in 2015, NWB Bank primarily financed new PPP transactions in 2016. By the end of 2016, NWB Bank had concluded €370 million in PPP transactions. Furthermore, similar to 2015, NWB Bank's customers, mainly water boards, wanted to optimize their loan portfolios against the background of exceptionally low interest rates. As a result, existing loans were repaid early and replaced by longer-term loans at a lower interest rate.

Other services

NWB Bank also provides payment services and fund transfers. NWB Bank offers these services exclusively to its shareholders, the majority of which are water boards.

- 2.8 Capital or equivalent:** On the date of this Information Memorandum, there are (i) 50,478 A shares with a nominal value of EUR 115 of which 100% was required to be paid up, and (ii) 8,511 B shares with a nominal value of EUR 460 of which 25% was required to be paid up.
- 2.9 List of main shareholders:** NWB Bank's ownership is restricted to the State of the Netherlands and other public entities. 81% of NWB Bank's shares are held by 21 water boards (*waterschappen*), the Dutch State's shareholding is 17% and 9 Dutch provinces hold the remaining 2%.
- 2.10 Listing of the shares of the Issuer:** Not applicable. NWB Bank's shares are not listed.
- 2.11 Composition of governing bodies and supervisory bodies:** The Managing Board currently consists of three members, and the Supervisory Board currently consists of six members.

The tables below set forth the members of the Managing Board and the Supervisory Board, their year of birth, the year of their initial appointment and their position. The members of the Supervisory Board and the Managing Board are appointed by the Annual General Meeting of Shareholders on the nomination of the Supervisory Board. All members of the Managing Board and the Supervisory Board have their business address at the registered office of NWB Bank.

Managing Board of NWB Bank

Name	Born	Appointed	Position
M. Snel	1970	2016	Chairman
L.M.T. van Velden	1964	2010	Member

F.J. van der Vliet 1967 2012 Member
Supervisory Board of NWB Bank

<u>Name</u>	<u>Born</u>	<u>Appoint ed</u>	<u>Position</u>
A.F.P. Bakker M.B.G.M. Oostendorp	1950	2012	Chairman Deputy- Chairman
P.C.G. Glas	1956	2011	Member
P.C. van Hoeken	1961	2015	Member
G.J.M. van den Maagdenberg	1961	2017	Member
M.J. Schepers	1960	2016	Member

Set out below are brief biographies of the members of the Managing Board and the Supervisory Board. Members of the Managing Board are generally appointed for a four year period and can be reappointed for a further term of four years. members of the Supervisory Board are generally appointed for a four year period and can be reappointed not more than once for a further term of four years, unless special circumstances justify a second reappointment.

Managing Board

Mr. M. Snel, Chairman

Appointed as Chairman of the Managing Board at the general meeting held on 26 April 2016 (and commenced as Chairman of the Managing Board as of 1 September 2016). Mr. Snel's appointment as Chairman of the Managing Board is for a four year period.

Mrs. L.M.T. van Velden, Member

Appointed to the Managing Board on 23 April 2009 (and commenced as a Managing Board member as of 1 January 2010). Mrs. van Velden's appointment as a member of the Managing Board is for a four year period. At the general meeting held on 20 April 2017 Mrs. van Velden was reappointed for a third term commencing as of 1 January 2018. Mrs. van Velden is also a member of the Audit Committee of the Dutch Ministry of Education, Culture and Science.

Mr. F.J. van der Vliet, Member

Appointed to the Managing Board on 24 November 2011 (and commenced as a Managing Board member as of 1 January 2012). Mr. van der Vliet's appointment as a member of the Managing Board is for a four year period. Mr. van der Vliet has been reappointed in the 2015 Annual General Meeting of Shareholders as of January 2016.

Supervisory Board

Mr. A.F.P. Bakker, Chairman

Mr. Bakker is a member of the Audit Committee, member of the Risk Committee and member of the Remuneration and Appointment Committee. Mr. Bakker most recently held the position of Executive Director at the International Monetary Fund. Mr. Bakker is also a member of the Board of Pensioenfonds Zorg en Welzijn (the Dutch pension fund for the care and welfare sector), Chairman of the Investments Committee of Pensioenfonds Horeca & Catering (the Dutch pension fund for the hospitality and catering industry), member of the SME Financing Committee of the Dutch Ministry of Economic Affairs and Extraordinary State councillor, Dutch Council of State (*Staatsraad in buitengewone dienst, Raad van State*).

Mr. M.B.G.M. Oostendorp, Deputy-Chairman

Mr. Oostendorp is Chairman of the Audit Committee and member of the Risk Committee. Mr. Oostendorp is Chief Executive Officer of de Volksbank N.V. and a member of the Advisory Council of Women in Financial Services (WIFS).

Mr. P.C.G. Glas, Member

Mr. Glas is Chairman of the Remuneration and Appointment Committee. Mr. Glas is Water Reeve of De Dommel Water Authority. He is Chairman of the Board of the Noord-Brabant Association of Water Authorities and Chairman of OECD Water Governance Initiative.

Mrs. P.C. van Hoeken, Member

Mrs. van Hoeken is Chair of the Risk Committee and member of the Audit Committee. She is member of the Executive Board / Chief Risk Officer of Rabobank. Mrs. van Hoeken is member of the North America Board of Directors and member of the North America Board Risk Committee of Directors of Utrecht-America Holdings Inc and member of the Advisory Board, Amsterdam Institute of Finance.

Mrs. G.J.M. van den Maagdenberg, Member

Mrs. van den Maagdenberg is a member of the Remuneration and Appointment Committee. Mrs. van den Maagdenberg previously held the positions of member of the Supervisory Board and member of the Audit Committee of Victas and Vice President of the Supervisory Board and Chair of the Audit Committee of Alzheimer-Nederland. She is Board member of Academisch Medisch Centrum Amsterdam. In addition to this Mrs. van den Maagdenberg is member of the Supervisory Board of Ambulance Amsterdam, Chair of the Supervisory Board of SURF BV Chair of EZDA (*Stichting Elektronisch Zorg Dossier Amsterdam*), Board member of SIGRA (*Stichting*

Samenwerkende Instellingen Gezondheidszorg Regio Amsterdam), Board member of Nivel, member of the Supervisory Board and Chair of the Audit Committee of the Nederlandse Loterij.

Mr. M.J. Schepers, Member

Mr. Schepers is a member of the Audit Committee and member of the Risk Committee. He most recently held the position of Chief Financial Officer of European Bank for Reconstruction and Development (up to April 2017). Mr. Schepers is a member of the Board of Fotowatio Renewable Ventures B.V., member of the Board of Almar Water Solutions B.V., Chairman of the Board of Het Compagnie Fonds, National Maritime Museum, Advisory Board member of Amsterdam Institute of Finance, member of the Board of Governors of UWC Atlantic College and Trustee of UWC Dilijan, Armenia and UWC Maastricht.

On the date of this Information Memorandum, no members of the Managing Board, the Supervisory Board and members of Senior Management have any actual or potential conflict of interest between their duties to NWB Bank and their private interests and/or other duties. Should any potential conflicts of interest arise, the procedures set out below would apply.

2.12 Accounting Method:

The 2015 and 2016 financial statements of NWB Bank have been prepared in accordance with generally accepted accounting principles in the Netherlands prepared on the basis of Title 9 of Book 2 of the Dutch Civil Code and the Dutch Accounting Standards (*DAS*) as issued by the Dutch Accounting Standards Board (*DASB*) (hereinafter collectively "**Dutch GAAP**").

2.13 Accounting Year:

Starting on 1 January and ending on 31 December.

2.14 Fiscal Year:

Starting on 1 January and ending on 31 December.

2.15 Other short term programmes of NWB Bank:

U.S. \$10 billion commercial paper program. NWB Bank can raise funds on a stand-alone basis as well.

2.16 Ratings of NWB Bank:

NWB Bank has credit ratings issued by Standard & Poor's and Moody's. For the actual credit ratings at any given time NWB Bank refers to the following website:

<https://www.nwbbank.com/ratings-1>

CERTIFICATION OF INFORMATION NWB BANK

- 3.1 Person responsible for this Information Memorandum:** Nederlandse Waterschapsbank N.V., represented by Mr. F.J. van der Vliet.
- 3.2 Declaration of the person responsible for this Information Memorandum:** To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading.
- 3.3 Date, Place of signature, Signature:** Date: 10 August 2017
Place: The Hague, The Netherlands

Signature:



Name: Mr. F.J. van der Vliet

Title: Member of the Managing Board

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

An application for a Short Term European Paper ("**STEP**") label for this Programme will be made to the STEP Secretariat in relation to the Notes and CDs eligible under the STEP Market Convention. Information as to whether the STEP label has been granted for this Programme in relation to such Notes and CDs may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by NWB Bank and NWB Bank is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions "**STEP**", "**STEP Market Convention**", "**STEP label**", "**STEP Secretariat**", and "**STEP market website**" shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

FORM OF GLOBAL NOTE

FORM OF MULTICURRENCY GLOBAL NOTE

The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Note which involves the physical delivery thereof within, from or into the Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985) through the mediation of the Issuer or member of Euronext Amsterdam N.V. and, unless this Note qualifies as commercial paper or as a certificate of deposit and the transaction is between professional parties, must be recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Note.]*

NEDERLANDSE WATERSCHAPSBANK N.V.
*(incorporated with limited liability under the laws of the Netherlands
and having its statutory seat in The Hague)*

No.:	Interest Commencement Date: ¹
Issued on:	Relevant Reference Rate: ²
Issue Price:	Series No.:
Specified Currency:	Maturity Date: ³
Principal Amount:	Denomination: ⁴
<i>(Words and figures if a Sterling Note)</i>	Margin: ⁵ %
Fixed Interest Rate: ⁶	Reference Banks
.....
% per annum	Interest Payment Dates: ⁸
Calculation Agent: ⁷	Relevant Clearing System: ⁹
<i>(Floating Rate Notes)</i>	.....

NGN form: [Yes] / [No]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes] / [No]

[Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if "yes" selected in which case the Notes must be issues in NGN form]*

[Whilst the designation is specified as "no", should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them,

* This legend should be placed on zero coupon or discounted Notes and Notes that constitute a claim for a fixed sum against the relevant Issuer on which interest only becomes due at maturity or on which no interest is due whatsoever and which are distributed within, from or into the Netherlands in the course of initial distribution or immediately thereafter.

¹ Complete for interest bearing Notes denominated in a Yen.

² Include either LIBOR or EURIBOR and the relevant period (e.g. 3 month LIBOR).

³ Not to be more than 364 days from (and including) the Issue Date.

⁴ STEP-eligible Notes are subject to a minimum denomination of €100,000 if denominated in Euro or, if denominated in a currency other than Euro, the equivalent of €100,000 at the date the Programme is first publicised.

⁵ Complete for floating rate interest bearing Notes only.

⁶ Complete for fixed rate interest bearing Notes only.

⁷ Complete for floating rate interest bearing Notes only.

⁸ Complete for interest bearing Notes.

⁹ Specify one or more of Euroclear and Clearstream, Luxembourg.

the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] [*include this text if "no" selected*]

1. For value received, Nederlandse Waterschapsbank N.V. (the **Issuer**) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date, the above Principal Amount 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 Issuing and Paying Agency Agreement dated 10 August 2017 as amended, supplemented or restated from time to time between, *inter alia*, the Issuer and Deutsche Bank AG, London Branch (the **Principal Paying Agent**), a copy of which is available for inspection at the offices of the Principal Paying Agent (as specified in the Information Memorandum dated 10 August 2017) and subject to and in accordance with the terms and conditions set forth below. All such payments, including, without limitation, payments of interest or payments in the nature of interest shall be made upon presentation and, on maturity, surrender of this Note at the office of the Principal Paying Agent by transfer to an account denominated in the currency specified above as the Specified Currency maintained by the bearer in the principal financial centre in the country of that currency (or, in the case of a Global Note denominated in euro, to a euro account (or any other account to which euro may be credited or transferred)).

If this Global Note is in NGN form, any failure to make the entries relating to any such payment as referred to in the foregoing paragraph should not affect the discharge of the Issuer's obligations in respect thereof.

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

ICSD means each of Clearstream Banking, *société anonyme*, Euroclear Bank SA/NV or any other settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the Money Markets Institute (as amended from time to time) and, if this Global Note indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) and through which interests in the Notes represented by this Global Note are held.

Each of the persons shown in the records of the ICSDs as being entitled to a particular principal amount of Notes will be entitled to receive any payment so made in respect of those Notes in accordance with the rules and procedures of such ICSD. Such persons shall have no claim directly against the Issuer in respect of payments due on the Notes for so long as they are represented by this Global Note.

2. This Global Note is issued in representation of an issue of Notes having the Denomination specified above and in the aggregate Principal Amount (i) if this Global Note is not in NGN form, specified above or (ii) if this Global Note is in NGN form, from time to time entered in the records of the ICSDs. As used herein, the records of the ICSDs means the records that each of the ICSDs holds for its accountholders which reflect the amount of such accountholder's interest in the Notes specified above. The records of the ICSDs shall be conclusive evidence of the nominal amount of Notes represented by this Global Note, and any reference herein to the "Principal Amount" of the Notes shall be construed accordingly. For these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the

nominal amount of Notes represented by the Global Note at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Subject to the terms and conditions set out below, this Global Note is exchangeable for definitive Notes of the Issuer in the Denomination(s) specified above and in the aggregate Principal Amount specified above.

3. All payments of principal and interest in respect of this Global Note will be made without withholding or deduction for any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by the Netherlands or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Global Note:
 - (a) where such withholding or deduction is imposed on a payment to, or to a third party on behalf of, the bearer of this Global Note who is liable to such Taxes or in respect of whom the withholding or deduction arises in respect of this Global Note by reason of such bearer having some connection with the Netherlands other than the mere holding of this Global Note or the receipt of principal and interest in respect thereof;
 - (b) in respect of this Global Note presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the relevant bearer would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (or, if such thirtieth day is not a Business Day (as defined below), the next succeeding Business Day);
 - (c) to, or to a third party on behalf of, the bearer of this Global Note who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority or who could avoid such withholding or deduction by providing information or certification concerning nationality, residence, or identity or satisfying any other information or reporting requirement imposed by the relevant tax authority;
 - (d) where it is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global Note to another paying agent;

In addition, additional amounts will not be paid with respect to any payment of principal or interest in respect of this Global Note to, or to a third party on behalf of, the bearer of this Global Note that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of such payment to the extent such payment would be required under Dutch tax laws to be included in the income of a beneficiary or settlor with respect to such fiduciary, a member of such partnership, an interest holder in such limited liability company or a beneficial owner that would not have been entitled to such additional amounts had such beneficiary, settlor, member, interest holder or beneficial owner been the bearer of this Global Note.

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received and notice to that effect is duly given to the holders of the Notes in accordance with the terms of the Notes.

4. This Global Note constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Global Note shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
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 next 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 (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Global Note, in which case payment shall be made on the immediately preceding business day). **Payment Business Day**, as used herein, shall mean (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and in the place of presentation and (b) either (i) in relation to a payment to be made other than in euro, a day on which commercial and foreign exchange markets settle payments in the principal financial centre of the Specified Currency or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System or any successor thereto (the **TARGET2 System**) is open (a **TARGET Business Day**).

6. This Global Note is transferable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft hereof).
7. This Global Note is issued in respect of an issue of Notes of the Issuer and will be exchangeable, at the expense of the Issuer, in whole (but not in part only) for Notes in definitive form only in the circumstances described in paragraph 8 below, within twenty Business Days (as defined below), following presentation and surrender hereof during normal business hours to the Issuer at the above office of the Principal Paying Agent (or to any other person or any other office outside the United States as may be designated in writing by the Issuer to the bearer). Upon such surrender, the Principal Paying Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive Notes denominated in the relevant currency in an aggregate principal amount or nominal amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global Note.

Business Day as used herein, shall mean a day other than a Saturday or a Sunday, on which commercial banks are open in Amsterdam.

8. If (a) any Relevant Clearing System specified above is closed for a continuous period of 14 days (other than by reason of public holidays) and/or (b) default is made in the payment of any amount due in respect of this Global Note, the Issuer hereby undertakes that, upon presentation and surrender of this Global Note during normal business hours on a Business Day to the Issuer at the offices of the Principal Paying Agent it will issue to the bearer duly executed and authenticated bearer Notes in the form referred to in the preceding paragraph in an aggregate principal amount or nominal amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global Note.
9. In the event that this Global Note (or any part hereof) has become due and repayable and payment in full of the amount due has not been made to the bearer or has become exchangeable and exchange in full has not been effected, in each case in accordance with the foregoing, then, unless (i) within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer or (ii) within the period of 15 days commencing on the relevant exchange date this Global Note is duly exchanged in full for definitive Notes, in each case in accordance with the foregoing and at or before 5.00 p.m. (London time) on such fifteenth day (the **Relevant Time**), each Relevant Account Holder (as defined below) shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

Relevant Account Holder means any account holder with a Relevant Clearing System (as specified above) which has underlying Notes credited to its securities account from time to time.

10. 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, (i) if this Global Note is not in NGN form, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment, or (ii) if this Global Note is in NGN form, the Principal Paying Agent shall instruct the ICSDs to make the appropriate entries in their records to reflect the outstanding aggregate principal amount of the Notes.
11. 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 Interest Rate specified above with the resulting figure being rounded to the nearest amount of the relevant currency which is available as legal tender in the country or countries (in the case of the euro) of the relevant currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
12. If this is a floating rate interest bearing Global Note, interest shall be calculated on the 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, 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 a rate (the **Rate of Interest**) determined on the following basis:
 - (i) on the second London Business Day (as defined below) before or, if this Global Note is denominated in Sterling, the first London Business Day of each Interest Period or, if this Global Note is denominated in euro, on the second TARGET Business Day before the beginning of each Interest Period (each the **LIBOR Interest Determination Date**), the relevant Calculation Agent named above will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page LIBOR01 or Reuters Page LIBOR02 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period). The Rate of Interest for such Interest Period shall be the

Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;

- (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period) concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;.

London Business Day means any 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;

- (b) in the case of a Global Note which specifies EURIBOR as the Reference Rate on its face, interest shall be payable on the Principal Amount or the 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 a rate (the **Rate of Interest**) determined on the following basis:
 - (i) on the second TARGET Business Day before the beginning of each Interest Period (each the **EURIBOR Interest Determination Date**) the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying Euro-zone Interbank Offered Rates of prime banks in the Euro-zone (as defined below) for deposits in euro for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period)). The Rate of Interest for such interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears as determined by the Calculation Agent;
 - (ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide its offered quotation to prime banks in the Euro-zone interbank market for deposits in euro for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period) concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are provided), as determined by the Calculation Agent; and

- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied.

For the purposes of this Global Note, **Euro-zone** means the region comprised of the countries whose lawful currency is the euro.

- (c) in the case of a Global Note which specifies EONIA as the Reference Rate on its face interest shall be payable on the Principal Amount or the 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 (as defined below), on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis:

- (i) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each date that would be a Reset Date under the swap transaction referred to below (the **EONIA Interest Determination Date**), determine the floating rate that would be determined by the Calculation Agent under an interest swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as amended and updated as the Issue Date of the Notes, published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) and under which:

- (A) the Floating Rate Options is EUR-EONIA-AVERAGE;
- (B) the Effective Date is the Issue Date; and
- (C) the Term of the Swap Transaction is the period from the Issue Date to the Maturity Date.

The Rate of Interest for the relevant Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate so determined;

- (ii) for the purposes of this subclause (C), an **Interest Payment Date** shall be the date which would be a Payment Date (as defined in the 2006 ISDA Definitions) under the swap transaction referred to above; and
 - (iii) if, on any EONIA Interest Determination Date, it is not possible for the Calculation Agent to determine the Rate of Interest due to the non-availability of EUR-EONIA-AVERAGE, then, unless the parties agree to another method of determination, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four major banks in the Euro- zone interbank market;
- (d) the Calculation Agent will, as soon as reasonable 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 or EONIA 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. 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 Specified Currency which is available as legal tender in the country 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 or proven error) be final and binding upon all parties;

- (e) If this Global Note specifies a Reference Rate not contemplated in (a), (b) or (c) above, interest shall be payable as determined in accordance with the provisions attached to this Global Note for that purpose;

If (a), (b), (c), (d) or (e) applies, then unless otherwise provided:

- (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest or proven error) be conclusive and binding as between the Issuer and the bearer hereof;
- (g) 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 an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this Global Note; and
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as reasonable practicable after the determination of the Rate of Interest. Such notice will be delivered to any relevant clearing system and 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.

- 13. If this Global Note is denominated in euro instructions for payment must be received at the office of the Principal Paying Agent together with this Global Note no later than 12.00 p.m. (London time) at least one business day (which for this purpose shall be a day which is (i) a Business day, and (ii) a TARGET Business Day) prior to the relevant payment date.
- 14. If this Global Note is denominated in Japanese yen:
 - (a) instructions for payment must be received at the office of the Principal Paying Agent together with this Global Note no later than 12.00 p.m. (London time) 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 Specified Currency) prior to the relevant payment date; and
 - (b) notwithstanding the provisions of paragraphs 11 and 12 above, interest (if any) will accrue from the Interest Commencement Date specified above.
- 15. If this Global Note is denominated in any currency other than United States dollars or any other currency specified in paragraph 13 or 14 above, instructions for payment must be received at the office of the Principal 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 Specified Currency) prior to the relevant payment date.
- 16. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Principal Paying Agent and, if this Global Note is in NGN form, effectuated by the entity appointed as common safekeeper in respect of the Notes.
- 17. This Global Note and non-contractual obligations arising out of or in connection with this Global Note shall be governed by, and shall be construed in accordance with, the laws of the Netherlands. All disputes in connection with or arising from this Global Note or its execution (including in relation to a dispute relating to

any non-contractual obligations arising out of or in connection with this Global Note) will be judged by the courts of The Hague, the Netherlands, judging in the first instance, and its appellate courts.

18. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

AUTHENTICATED by
[●]
without recourse, warranty or liability
and for authentication purposes only

Signed in facsimile or manually on behalf of
Nederlandse Waterschapsbank N.V.

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 Principal Paying Agent
.....
.....
.....
.....
.....
.....

INFORMATION MEMORANDUM

FORM OF DEFINITIVE NOTE

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NEDERLANDSE WATERSCHAPSBANK N.V.
(*incorporated with limited liability under the laws of the Netherlands
and having its statutory seat in The Hague*)

No.:	.....	Interest Commencement Date: ¹	.....
Issued on:	.....	Relevant Reference Rate: ²	.....
Issue Price:	.....	Series No.:	.....
Specified Currency:	.....	Maturity Date: ³	.....
Principal Amount:	.....	Denomination: ⁴	.....
(<i>Words and figures if a Sterling Note</i>)		Margin: ⁵ %
Fixed Interest Rate: ⁶	..... % per annum	Reference Banks	.....
Calculation Agent: ⁷	.....	Interest Payment Dates: ⁸	.....
(<i>Floating Rate Notes</i>)			

* This legend should be placed on zero coupon or discounted Notes and Notes that constitute a claim for a fixed sum against the relevant Issuer on which interest only becomes due at maturity or on which no interest is due whatsoever and which are distributed within, from or into the Netherlands in the course of initial distribution or immediately thereafter.

¹ Complete for interest bearing Notes denominated in a Yen.

² Include either LIBOR or EURIBOR and the relevant period (e.g. 3 month LIBOR).

³ Not to be more than 364 days from (and including) the Issue Date.

⁴ STEP-eligible Notes are subject to a minimum denomination of €100,000 if denominated in Euro or, if denominated in a currency other than Euro, the equivalent of €100,000 at the date the Programme is first publicised.

⁵ Complete for floating rate interest bearing Notes only.

⁶ Complete for fixed rate interest bearing Notes only.

⁷ Complete for floating rate interest bearing Notes only.

⁸ Complete for interest bearing Notes.

1. For value received Nederlandse Waterschapsbank N.V. (the **Issuer**) promises to pay to the bearer of this Note on the above-mentioned Maturity Date, the above Principal Amount together (in any case) with interest thereon at the rate and at the times of any specified herein.

All such payments shall be made in accordance with the Amended and Restated Issuing and Paying Agency Agreement dated 10 August 2017 as amended, supplemented or restated from time to time, between, *inter alia*, the Issuer and Deutsche Bank AG, London Branch (the **Principal Paying Agent**), a copy of which is available for inspection at the offices of the Principal Paying Agent (as specified in the Information Memorandum dated 10 August 2017) and subject to and in accordance with the terms and conditions set forth below. All such payments (including, without limitation, payments of interest or payments in the nature of interest) shall be made upon presentation and, on maturity, surrender of this Note at the office of the Principal Paying Agent by transfer to an account denominated in the currency specified above as the Specified Currency maintained by the bearer in the principal financial centre in the country of that currency (or, in the case of a Note denominated in euro, to a euro account (or any other account to which euro may be credited or transferred)).

Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. All payments of principal and interest in respect of this Note will be made without withholding or deduction for any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by the Netherlands or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Note or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required except that no such additional amounts shall be payable with respect to this Note:
 - (a) where such withholding or deduction is imposed on a payment to, or to a third party on behalf of, the bearer of this Note who is liable to such Taxes or in respect of whom the withholding or deduction arises in respect of this Note by reason of such bearer having some connection with the Netherlands other than the mere holding of this Note or the receipt of principal and interest in respect thereof;
 - (b) in respect of this Note presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the relevant bearer would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (or, if such thirtieth day is not a Business Day (as defined below), the next succeeding Business Day);
 - (c) to, or to a third party on behalf of, the bearer of this Note who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority or who could avoid such withholding or deduction by providing information or certification concerning nationality, residence, or identity or satisfying any other information or reporting requirement imposed by the relevant tax authority;
 - (d) where it is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Note to another paying agent;

In addition, additional amounts will not be paid with respect to any payment of principal or interest in respect of this Note to, or to a third party on behalf of, the bearer of this Note that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of such payment to the extent such payment would be required under Dutch tax laws to be included in the income of a beneficiary or settlor with respect to such fiduciary, a member of such partnership, an interest holder in such limited liability company or a beneficial owner that would not have been entitled to such additional amounts had such beneficiary, settlor, member, interest holder or beneficial owner been the bearer of this Note.

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received and notice to that effect is duly given to the holders of the Notes in accordance with the terms of the Notes.

3. This Note constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Note shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Note 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 (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Note, in which case payment shall be made on the immediately preceding business day). **Payment Business Day**, as used herein shall mean (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and in the place of presentation and (b) either (i) in relation to a payment to be made other than in euro, a day on which commercial and foreign exchange markets settle payments in the principal financial centre of the Specified Currency or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (TARGET2) System or any successor thereto (the **TARGET2 System**) is open (a **TARGET Business Day**).
5. This Note is transferable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft hereof).
6. If this is an interest bearing Note then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Note, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment.
7. If this is a fixed rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Sterling, 365 days at the Interest Rate specified above with the resulting figure being rounded to the nearest amount of the relevant currency which is available as legal tender in the country or countries (in the case of the euro) of the relevant currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
8. If this is a floating rate interest bearing Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

- (a) in the case of a Note which specifies LIBOR as the Reference Rate on its face, 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 Note is denominated in Sterling, 365 days at a rate (the **Rate of Interest**) determined on the following basis:
- (i) on the second London Business Day (as defined below) before or, if this Note is denominated in Sterling, the first London Business Day of each Interest Period or, if this Note is denominated in euro, on the second TARGET Business Day before the beginning of each Interest Period (each the **LIBOR Interest Determination Date**) the relevant Calculation Agent named above will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated Reuters Page LIBOR01 or Reuters page LIBOR02 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period)). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears as determined by the Calculation Agent;
 - (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period) concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
 - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

London Business Day means any 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.

- (b) in the case of a Note which specifies EURIBOR as the Reference Rate on its face, interest shall be payable on the Principal Amount or the 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 a rate (the **Rate of Interest**) determined on the following basis:
- (i) on the second TARGET Business Day before the beginning of each Interest Period (each the **EURIBOR Interest Determination Date**) the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying Euro-zone Interbank Offered Rates of prime banks in the Euro-zone (as defined below) for deposits in euro for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period)). The Rate of Interest for such interest Period shall be the

Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears as determined by the Calculation Agent;

- (ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide its offered quotation to prime banks in the Euro-zone interbank market for deposits in euro for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period) concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are provided), as determined by the Calculation Agent; and
- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest period to which (i) or (ii) above shall have applied.

For the purposes of this Note, **Euro-zone** means the region comprised of the countries whose lawful currency is the euro.

- (c) in the case of a Note which specifies EONIA as the Reference Rate on its face interest shall be payable on the Principal Amount or the 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 (as defined below), on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis:

- (i) the Calculation Agent will, as soon as reasonable practicable after 11.00 a.m. (Brussels time) on each date that would be a Reset Date under the swap transaction referred to below (the **EONIA Interest Determination Date**), determine the floating rate that would be determined by the Calculation Agent under an interest swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as amended and updated as the Issue Date of the Notes, published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) and under which:
 - (A) the Floating Rate Options is EUR-EONIA-AVERAGE;
 - (B) the Effective Date is the Issue Date; and
 - (C) the Term of the Swap Transaction is the period from the Issue Date to the Maturity Date.

The Rate of Interest for the relevant Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate so determined;

- (ii) for the purposes of this subclause (C), an **Interest Payment Date** shall be the date which would be a Payment Date (as defined in the 2006 ISDA Definitions) under the swap transaction referred to above; and
- (iii) if, on any EONIA Interest Determination Date, it is not possible for the Calculation Agent to determine the Rate of Interest due to the non-availability of EUR-EONIA-AVERAGE, then, unless the parties agree to another method of determination, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four major banks in the Euro- zone interbank market;

- (d) 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 or EONIA 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. 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 Note is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country 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;
- (e) If this Note specifies a Reference Rate not contemplated in (a), (b) or (c) above, interest shall be payable as determined in accordance with the provisions attached to this Note for that purpose;
- If (a), (b), (c), (d) or (e) applies, then unless otherwise provided:
- (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest or proven error) be conclusive and binding as between the Issuer and the bearer hereof;
- (g) 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 an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph 8; and
- (h) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as reasonable practicable after the determination of the Rate of Interest. Such notice will be delivered to any relevant clearing system and 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.
9. If this Note is denominated in euro instructions for payment must be received at the office of the Principal Paying Agent together with this Note no later than 12.00 p.m. (London Time) at least one business day (which for this purpose shall be a day which is (i) a Business Day, and (ii) a TARGET Business Day) prior to the relevant payment date; and
- Business Day** as used herein, shall mean a day other than a Saturday or a Sunday, on which commercial banks are open in Amsterdam and London.
10. If this Note is denominated in Japanese yen:
- (a) instructions for payment must be received at the office of the Principal Paying Agent together with this Note no later than 12.00 p.m. (London time) 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 Specified 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.
11. If this Note is denominated in any currency other than United States dollars or any other currency specified in paragraphs 9 or 10 above, instructions for payment must be received at the office of the Principal Paying Agent together with this 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 Specified Currency) prior to the relevant payment date.
12. This Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch.

13. This Note and non-contractual obligations arising out of or in connection with this Note shall be governed by, and shall be construed in accordance with, the laws of the Netherlands. All disputes in connection with or arising from this Note or its execution (including in relation to a dispute relating to any non-contractual obligations arising out of or in connection with this Note) will be judged by the courts of The Hague, the Netherlands, judging in the first instance, and its appellate courts.
14. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Note.

[This commercial paper is issued in accordance with an exemption granted by the Central Bank and Financial Services Regulatory Authority of Ireland under Section 8(2)(a) of the Irish Central Bank Act, 1971, inserted by Section 31 of the Irish Central Bank Act, 1989, as amended by Section 70(d) of the Irish Central Bank Act, 1997. Please note that this investment does not have the status of a bank deposit, is not within the scope of the Deposit Protection Scheme operated by the Central Bank and Financial Services Regulatory Authority of Ireland and that we Nederlandse Waterschapsbank N.V. are not regulated by the Central Bank and Financial Services Regulatory Authority of Ireland arising solely from the issue of commercial paper.] **[Note – applicable for Notes issued by any other Issuer that are to be issued or sold in Ireland or to Irish resident persons]**

AUTHENTICATED by

Signed in facsimile or manually on behalf of

[●]

Nederlandse Waterschapsbank N.V.

without recourse, warranty or liability

and for authentication purposes only

By:

By:

(Authorised Signatory)

(Authorised Signatory)

SCHEDULE

Payments of Interest

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

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

INFORMATION MEMORANDUM

FORM OF GLOBAL CERTIFICATE OF DEPOSIT

FORM OF MULTICURRENCY GLOBAL CD

The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this CD 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 member of Euronext Amsterdam N.V. and, unless this CD qualifies as commercial paper or as a certificate of deposit and the transaction is between professional parties, must be recorded in a transaction CD 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 CD.]*

NEDERLANDSE WATERSCHAPSBANK N.V.
*(incorporated with limited liability under the laws of the Netherlands
and having its statutory seat in The Hague)*

No.:	Interest Commencement Date: ¹
Issued on:	Relevant Reference Rate: ²
Issue Price:	Series No.:
Specified Currency:	Maturity Date: ³
Principal Amount: <i>(Words and figures if a Sterling CD)</i>	Denomination: ⁴
Fixed Interest Rate: ⁶	Margin: ⁵ %
	Reference Banks
% per annum	
Calculation Agent: ⁷ <i>(Floating Rate CDs)</i>	Interest Payment Dates: ⁸
	Relevant Clearing System: ⁹

NGN form: [Yes] / [No]

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes]/[No]
[Note that the designation "yes" simply means that the CDs are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the CDs will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon satisfaction of the Eurosystem eligibility criteria.] *[include this text if "yes" selected in which case the CDs must be issued in NGN form]*

* This legend should be placed on zero coupon or discounted CDs and CDs that constitute a claim for a fixed sum against the relevant Issuer on which interest only becomes due at maturity or on which no interest is due whatsoever and which are distributed within, from or into the Netherlands in the course of initial distribution or immediately thereafter.

¹ Complete for interest bearing CDs denominated in a Yen.

² Include either LIBOR or EURIBOR and the relevant period (e.g. 3 month LIBOR).

³ Not to be more than 364 days from (and including) the Issue Date.

⁴ STEP-eligible CDs are subject to a minimum denomination of €100,000 if denominated in Euro or, if denominated in a currency other than Euro, the equivalent of €100,000 at the date the Programme is first publicised.

⁵ Complete for floating rate interest bearing CDs only.

⁶ Complete for fixed rate interest bearing CDs only.

⁷ Complete for floating rate interest bearing CDs only.

⁸ Complete for interest bearing CDs.

⁹ Specify one or more of Euroclear and Clearstream, Luxembourg.

1. Nederlandse Waterschapsbank N.V. (the **Issuer**) certifies that the above-mentioned Principal Amount has been deposited with it upon terms that on the Maturity Date, the above Principal Amount is payable to bearer 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 Issuing and Paying Agency Agreement dated 10 August 2017 as amended, supplemented or restated from time to time between, *inter alia*, the Issuer and Deutsche Bank AG, London Branch (the **Principal Paying Agent**), a copy of which is available for inspection at the offices of the Principal Paying Agent (as specified in the Information Memorandum dated 10 August 2017) and subject to and in accordance with the terms and conditions set forth below. All such payments, including, without limitation, payments of interest or payments in the nature of interest shall be made upon presentation and, on maturity, surrender of this CD at the office of the Principal Paying Agent by transfer to an account denominated in the currency specified above as the Specified Currency maintained by the bearer in the principal financial centre in the country of that currency (or, in the case of a Global CD denominated in euro, to a euro account (or any other account to which euro may be credited or transferred)).

If this Global CD is in NGN form, any failure to make the entries relating to any such payment as referred to in the foregoing paragraph should not affect the discharge of the Issuer's obligations in respect thereof.

Notwithstanding the foregoing, presentation and surrender of this Global CD shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global CD denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

ICSD means each of Clearstream Banking, *société anonyme*, Euroclear Bank SA/NV or any other settlement system which is compliant, as of the Issue Date, with the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time) and, if this Global CD indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, authorised to hold, and then currently holding, this Global CD as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer and the relevant Dealer(s) and through which interests in the CDs represented by this Global CD are held.

Each of the persons shown in the records of the ICSDs as being entitled to a particular principal amount of CDs will be entitled to receive any payment so made in respect of those CDs in accordance with the rules and procedures of such ICSD. Such persons shall have no claim directly against the Issuer in respect of payments due on the CDs for so long as they are represented by this Global CD.

2. This Global CD is issued in representation of an issue of CDs having the Denomination specified above and in the aggregate Principal Amount (i) if this Global CD is not in NGN form, specified above or (ii) if this Global CD is in NGN form, from time to time entered in the records of the ICSDs. As used herein, the records of the ICSDs means the records that each of the ICSDs holds for its accountholders which reflect the amount of such accountholder's interest in the CDs specified above. The records of the ICSDs shall be conclusive evidence of the nominal amount of CDs represented by this Global CD, and any reference herein to the "Principal Amount" of the CDs shall be construed accordingly. For these purposes, a statement issued by an ICSD (which statement shall be made available to the bearer upon request) stating the nominal amount of CDs represented by the Global CD at any time shall be conclusive evidence of the records of the relevant ICSD at that time.

Subject to the terms and conditions set out below, this Global CD is exchangeable for definitive CDs of the Issuer in the Denomination(s) specified above and in the aggregate Principal Amount specified above.

3. All payments of principal and interest in respect of this Global CD will be made without withholding or deduction for any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by the Netherlands or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this Global CD or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this Global CD:
- (a) where such withholding or deduction is imposed on a payment to, or to a third party on behalf of, the bearer of this Global CD who is liable to such Taxes or in respect of whom the withholding or deduction arises in respect of this Global CD by reason of such bearer having some connection with the Netherlands other than the mere holding of this Global CD or the receipt of principal and interest in respect thereof;
 - (b) in respect of this Global CD presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the relevant bearer would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (or, if such thirtieth day is not a Business Day (as defined below), the next succeeding Business Day);
 - (c) to, or to a third party on behalf of, the bearer of this Global CD who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority or who could avoid such withholding or deduction by providing information on certification concerning nationality, residence, or identity or satisfying any other information or reporting requirement imposed by the relevant tax authority;
 - (d) where it is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this Global CD to another paying agent;

In addition, additional amounts will not be paid with respect to any payment of principal or interest in respect of this Global CD to, or to a third party on behalf of, the bearer of this Global CD that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of such payment to the extent such payment would be required under Dutch tax laws to be included in the income of a beneficiary or settlor with respect to such fiduciary, a member of such partnership, an interest holder in such limited liability company or a beneficial owner that would not have been entitled to such additional amounts had such beneficiary, settlor, member, interest holder or beneficial owner been the bearer of this Global CD.

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received and notice to that effect is duly given to the holders of the CDs in accordance with the terms of the CDs.

4. This Global CD constitutes an unsecured and unsubordinated obligation of the Issuer. The payment obligations of the Issuer represented by this Global CD shall, save for such exceptions as may be provided by applicable legislation, at all times rank at least equally with all other unsecured and unsubordinated indebtedness and monetary obligations of the Issuer, present and future.
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 next following Payment Business Day and the bearer of this Global CD 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 (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this Global CD, in which case payment shall be made on the immediately preceding business day). **Payment Business Day**, as used herein, shall mean (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in

foreign exchange and foreign currency deposits) in London and in the place of presentation and (b) either (i) in relation to a payment to be made other than in euro, a day on which commercial and foreign exchange markets settle payments in the principal financial centre of the Specified Currency or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System or any successor thereto (the **TARGET2 System**) is open (a **TARGET Business Day**).

6. This Global CD is transferable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft hereof).
7. This Global CD is issued in respect of an issue of CDs of the Issuer and will be exchangeable, at the expense of the Issuer, in whole (but not in part only) for CDs in definitive form only in the circumstances described in paragraph 8 below, within twenty Business Days (as defined below) in The Hague, following presentation and surrender hereof during normal business hours to the Issuer at the above office of the Principal Paying Agent (or to any other person or any other office outside the United States as may be designated in writing by the Issuer to the bearer). Upon such surrender, the Principal Paying Agent shall authenticate and deliver, in exchange for this Global CD, bearer definitive CDs denominated in the relevant currency in an aggregate principal amount or nominal amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global CD.

Business Day as used herein, shall mean a day other than a Saturday or a Sunday, on which commercial banks are open in Amsterdam and London.

8. If (a) any Relevant Clearing System specified above is closed for a continuous period of 14 days (other than by reason of public holidays) and/or (b) default is made in the payment of any amount due in respect of this Global CD, the Issuer hereby undertakes that, upon presentation and surrender of this Global CD during normal business hours on a Business Day to the Issuer at the offices of the Principal Paying Agent it will issue to the bearer duly executed and authenticated bearer CDs in the form referred to in the preceding paragraph in an aggregate principal amount or nominal amount (as applicable) equal to the Principal Amount or Nominal Amount (as applicable) of this Global CD.
9. In the event that this Global CD (or any part hereof) has become due and repayable and payment in full of the amount due has not been made to the bearer or has become exchangeable and exchange in full has not been effected, in each case in accordance with the foregoing, then, unless (i) within the period of 15 days commencing on the relevant due date payment in full of the amount due in respect of this Global CD is received by the bearer or (ii) within the period of 15 days commencing on the relevant exchange date this Global CD is duly exchanged in full for definitive CDs, in each case in accordance with the foregoing and at or before 5.00 p.m. (London time) on such fifteenth day (the **Relevant Time**), each Relevant Account Holder (as defined below) shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights which such Relevant Account Holder would have had if at the Relevant Time it held and owned duly executed and authenticated definitive CDs in respect of each underlying CD represented by such Global CD which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer's obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying CD and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

Relevant Account Holder means any account holder with a Relevant Clearing System (as specified above) which has underlying CDs credited to its securities account from time to time.

10. If this is an interest bearing Global CD, then:

- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global CD 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 CD, (i) if this Global CD is not in NGN form, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment, or (ii) if this Global CD is in NGN form, the Principal Paying Agent shall instruct the ICSDs to make the appropriate entries in their records to reflect the outstanding aggregate principal amount of the CDs.
- 11. If this is a fixed rate interest bearing Global CD, 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 CD is denominated in Sterling, 365 days at the Interest Rate specified above with the resulting figure being rounded to the nearest amount of the relevant currency which is available as legal tender in the country or countries (in the case of the euro) of the relevant currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an **Interest Period** for the purposes of this paragraph.
- 12. If this is a floating rate interest bearing Global CD, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) in the case of a Global CD which specifies LIBOR as the Reference Rate on its face, 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 CD is denominated in Sterling, 365 days at a rate (the **Rate of Interest**) determined on the following basis:
 - (i) on the second London Business Day (as defined below) before or, if this Global CD is denominated in Sterling, the first London Business Day of each Interest Period or, if this Global CD is denominated in euro, on the second TARGET Business Day before the beginning of each Interest Period (each the **LIBOR Interest Determination Date**), the relevant Calculation Agent named above will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page LIBOR01 or Reuters Page LIBOR02 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
 - (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its

offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period) concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and

- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

London Business Day means any 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;

- (b) in the case of a Global CD which specifies EURIBOR as the Reference Rate on its face, interest shall be payable on the Principal Amount or the 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 a rate (the **Rate of Interest**) determined on the following basis:
 - (i) on the second TARGET Business Day before the beginning of each Interest Period (each the **EURIBOR Interest Determination Date**) the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying Euro-zone Interbank Offered Rates of prime banks in the Euro-zone (as defined below) for deposits in euro for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period)). The Rate of Interest for such interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears as determined by the Calculation Agent;
 - (ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide its offered quotation to prime banks in the Euro-zone interbank market for deposits in euro for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period) concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are provided), as determined by the Calculation Agent; and
 - (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied.

For the purposes of this Global CD, **Euro-zone** means the region comprised of the countries whose lawful currency is the euro.

- (c) in the case of a Global CD which specifies EONIA as the Reference Rate on its face interest shall be payable on the Principal Amount or the 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 (as defined below), on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis:
- (i) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each date that would be a Reset Date under the swap transaction referred to below (the **EONIA Interest Determination Date**), determine the floating rate that would be determined by the Calculation Agent under an interest swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as amended and updated as the Issue Date of the CDs, published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) and under which:
- (A) the Floating Rate Options is EUR-EONIA-AVERAGE;
- (B) the Effective Date is the Issue Date; and
- (C) the Term of the Swap Transaction is the period from the Issue Date to the Maturity Date.
- The Rate of Interest for the relevant Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate so determined;
- (ii) for the purposes of this subclause (C), an **Interest Payment Date** shall be the date which would be a Payment Date (as defined in the 2006 ISDA Definitions) under the swap transaction referred to above; and
- (iii) if, on any EONIA Interest Determination Date, it is not possible for the Calculation Agent to determine the Rate of Interest due to the non-availability of EUR-EONIA-AVERAGE, then, unless the parties agree to another method of determination, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four major banks in the Euro- zone interbank market;
- (d) the Calculation Agent will, as soon as reasonable 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 or EONIA 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. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one CD of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global CD is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country 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 or proven error) be final and binding upon all parties;

- (e) If this Global CD specifies a Reference Rate not contemplated in (a), (b) or (c) above, interest shall be payable as determined in accordance with the provisions attached to this Global CD for that purpose;
If (a), (b), (c), (d) or (e) applies, then unless otherwise provided:
- (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest or proven error) be conclusive and binding as between the Issuer and the bearer hereof; and
- (g) 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 an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this Global CD.

13. On any payment of interest being made in respect of this Global CD, the Issuer shall procure that:

- (a) if this Global CD indicates that it is intended to be issued in NGN form, details of such payment shall be entered in the records of each Relevant Clearing System; or
- (b) if this Global CD indicates that it is not intended to be issued in NGN form, details of such payment shall be entered by or on behalf of the Issuer in the Schedule to this Global CD (such entry being prima facie evidence that the payment in question has been made) and the relevant notation in the Schedule recording any such payment shall be signed by or on behalf of the Issuer.

14. This Global CD shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Principal Paying Agent and, if this Global CD is in NGN form, effectuated by the entity appointed as common safekeeper in respect of the CDs.

15. This Global CD and non-contractual obligations arising out of or in connection with this Global CD shall be governed by, and shall be construed in accordance with, the laws of the Netherlands. All disputes in connection with or arising from this Global CD or its execution (including in relation to a dispute relating to any non-contractual obligations arising out of or in connection with this Global CD) will be judged by the courts of The Hague, the Netherlands, judging in the first instance, and its appellate courts.

16. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this Global CD.

AUTHENTICATED by
[●]
without recourse, warranty or liability
and for authentication purposes only

Signed in facsimile or manually on behalf of
Nederlandse Waterschapsbank N.V.

By:
(Authorised Signatory)

By:
(Authorised Signatory)

SCHEDULE

Payments of Interest

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

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

FORM OF DEFINITIVE CERTIFICATE OF DEPOSIT

FORM OF DEFINITIVE CD

The Securities covered hereby have not been registered under the United States Securities Act of 1933, as amended (the **Securities Act**) and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this CD 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 member of Euronext Amsterdam N.V. and, unless this CD qualifies as commercial paper or as a certificate of deposit and the transaction is between professional parties, must be recorded in a transaction CD 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 CD.]*

NEDERLANDSE WATERSCHAPSBANK N.V.
*(incorporated with limited liability under the laws of the Netherlands
and having its statutory seat in The Hague)*

No.:	.....	Interest Commencement Date: ¹⁰	.....
Issued on:	.....	Relevant Reference Rate ¹¹:	.....
Issue Price:	.....	Series No.:	.....
Specified Currency:	.....	Maturity Date ¹²:	.....
Principal Amount:	.....	Denomination ¹³:	.....
<i>(Words and figures if a Sterling CD)</i>		Margin ¹⁴ : %
Fixed Interest Rate ¹⁵:	.....	Reference Banks	.....
.....			
% per annum			
Calculation Agent ¹⁶:	.....	Interest Payment Dates ¹⁷:	.....
<i>(Floating Rate CDs)</i>			

* This legend should be placed on zero coupon or discounted CDs and CDs that constitute a claim for a fixed sum against the relevant Issuer on which interest only becomes due at maturity or on which no interest is due whatsoever and which are distributed within, from or into the Netherlands in the course of initial distribution or immediately thereafter.

¹⁰ Complete for interest bearing CDs denominated in a Yen.

¹¹ Include either LIBOR or EURIBOR and the relevant period (e.g. 3 month LIBOR).

¹² Not to be more than 364 days from (and including) the Issue Date.

¹³ STEP-eligible CDs are subject to a minimum denomination of €100,000 if denominated in Euro or, if denominated in a currency other

than Euro, the equivalent of €100,000 at the date the Programme is first publicised.

¹⁴ Complete for floating rate interest bearing CDs only.

¹⁵ Complete for fixed rate interest bearing CDs only.

¹⁶ Complete for floating rate interest bearing CDs only.

¹⁷ Complete for interest bearing CDs.

1. Nederlandse Waterschapsbank N.V. (the **Issuer**) certifies that the above-mentioned Principal Amount has been deposited with it upon terms that on the Maturity Date, the above Principal Amount is payable to bearer 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 Issuing and Paying Agency Agreement dated 10 August 2017 as amended, supplemented or restated from time to time between, *inter alia*, the Issuer and Deutsche Bank AG, London Branch (the **Principal Paying Agent**), a copy of which is available for inspection at the offices of the Principal Paying Agent (as specified in the Information Memorandum dated 10 August 2017) and subject to and in accordance with the terms and conditions set forth below. All such payments, including, without limitation, payments of interest or payments in the nature of interest shall be made upon presentation and, on maturity, surrender of this CD at the office of the Principal Paying Agent by transfer to an account denominated in the currency specified above as the Specified Currency maintained by the bearer in the principal financial centre in the country of that currency (or, in the case of a CD denominated in euro, to a euro account (or any other account to which euro may be credited or transferred)).

Notwithstanding the foregoing, presentation and surrender of this CD shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a CD denominated in U.S. Dollars, payments shall be made by transfer to an account denominated in U.S. Dollars in the principal financial centre of any country outside of the United States that the Issuer or Agent so chooses.

2. All payments of principal and interest in respect of this CD will be made without withholding or deduction for any present or future taxes, duties, assessments or governmental charges of whatever nature (**Taxes**) imposed or levied by the Netherlands or any political subdivision or any authority therein or thereof having power to tax, unless such withholding or deduction is required by law. In such event, the Issuer shall pay such additional amounts as shall result in receipt by the bearer of this CD or the holder or beneficial owner of any interest herein or rights in respect hereof of such amounts as would have been received by it had no such withholding or deduction been required, except that no such additional amounts shall be payable with respect to this CD:
 - (a) where such withholding or deduction is imposed on a payment to, or to a third party on behalf of, the bearer of this CD who is liable to such Taxes or in respect of whom the withholding or deduction arises in respect of this CD by reason of such bearer having some connection with the Netherlands other than the mere holding of this CD or the receipt of principal and interest in respect thereof;
 - (b) in respect of this CD presented for payment more than 30 days after the Relevant Date (as defined below) except to the extent that the relevant bearer would have been entitled to an additional amount on presenting the same for payment on such thirtieth day (or, if such thirtieth day is not a Business Day (as defined below), the next succeeding Business Day);
 - (c) to, or to a third party on behalf of, the bearer of this CD who would not be liable or subject to the withholding or deduction by making a declaration of non-residence or other similar claim for exemption to the relevant tax authority or who could avoid such withholding or deduction by providing information or certification concerning nationality, residence, or identity or satisfying any other information or reporting requirement imposed by the relevant tax authority;
 - (d) where it is presented for payment by or on behalf of a holder who would have been able to avoid such withholding or deduction by presenting this CD to another paying agent;

In addition, additional amounts will not be paid with respect to any payment of principal or interest in respect of this CD to, or to a third party on behalf of, the bearer of this CD that is a fiduciary, a partnership, a limited liability company or any person other than the sole beneficial owner of such payment to the extent

such payment would be required under Dutch tax laws to be included in the income of a beneficiary or settlor with respect to such fiduciary, a member of such partnership, an interest holder in such limited liability company or a beneficial owner that would not have been entitled to such additional amounts had such beneficiary, settlor, member, interest holder or beneficial owner been the bearer of this CD.

Relevant Date means the date on which such payment first becomes due, except that, if the full amount of the moneys payable has not been duly received by the Principal Paying Agent on or prior to such due date, it means the date on which the full amount of such moneys having been so received and notice to that effect is duly given to the holders of the CDs in accordance with the terms of the CDs.

Business Day as used herein, shall mean a day other than a Saturday or a Sunday, on which commercial banks are open in Amsterdam and London.

3. 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 CD 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 (unless that falls in the next calendar month or is more than 364 days after the Issue Date of this CD, in which case payment shall be made on the immediately preceding business day). **Payment Business Day**, as used herein, shall mean (a) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealing in foreign exchange and foreign currency deposits) in London and in the place of presentation and (b) either (i) in relation to a payment to be made other than in euro, a day on which commercial and foreign exchange markets settle payments in the principal financial centre of the Specified Currency or (ii) in relation to any sum payable in euro, a day on which the Trans-European Automated Real-Time Gross Settlement Express Transfer (**TARGET2**) System or any successor thereto (the **TARGET2 System**) is open (a **TARGET Business Day**).
4. This CD is transferable (*overdraagbaar*) and, accordingly, title hereto shall pass by delivery (*levering*) and the bearer shall (except as otherwise required by applicable law or regulatory requirements) be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing hereon or notice of any previous loss or theft hereof).
5. If this is an interest bearing CD, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this CD 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 CD, (i) if this CD is not in NGN form, the Schedule hereto shall be duly completed by the Principal Paying Agent to reflect such payment, or (ii) if this CD is in NGN form, the Principal Paying Agent shall instruct the ICSDs to make the appropriate entries in their records to reflect the outstanding aggregate principal amount of the CDs.
6. If this is a fixed rate interest bearing CD, 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 CD is denominated in Sterling, 365 days at the Interest Rate specified above with the resulting figure being rounded to the nearest amount of the relevant currency which is available as legal tender in the country or countries (in the case of the euro) of the relevant 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.

7. If this is a floating rate interest bearing CD, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

- (a) in the case of a CD which specifies LIBOR as the Reference Rate on its face, 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 CD is denominated in Sterling, 365 days at a rate (the **Rate of Interest**) determined on the following basis:

- (i) on the second London Business Day (as defined below) before or, if this CD is denominated in Sterling, the first London Business Day of each Interest Period or, if this CD is denominated in euro, on the second TARGET Business Day before the beginning of each Interest Period (each the **LIBOR Interest Determination Date**), the relevant Calculation Agent named above will determine the offered rate for deposits in the Specified Currency in the London interbank market for the Interest Period concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page LIBOR01 or Reuters Page LIBOR02 (or such other page or service as may replace it for the purpose of displaying London interbank offered rates of major banks for deposits in the Specified Currency for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period). The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears, as determined by the Calculation Agent;
- (ii) if on any LIBOR Interest Determination Date for any reason such offered rate is unavailable, the Calculation Agent will request each of the Reference Banks to provide its offered quotation to leading banks in the London interbank market for deposits in the Specified Currency for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period) concerned as at 11.00 a.m. (London time) on the LIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are so provided), as determined by the Calculation Agent; and
- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied;

London Business Day means any 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;

- (b) in the case of a CD which specifies EURIBOR as the Reference Rate on its face, interest shall be payable on the Principal Amount or the 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 a rate (the **Rate of Interest**) determined on the following basis:

- (i) on the second TARGET Business Day before the beginning of each Interest Period (each the **EURIBOR Interest Determination Date**) the Calculation Agent will determine the European Interbank Offered Rate for deposits in euro for the Interest Period concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. Such offered rate will be that which appears on the display designated as Reuters page EURIBOR01 (or such other page or service as may replace it for the purpose of displaying Euro-zone Interbank Offered Rates of prime banks in the Euro-zone (as defined below) for deposits in euro for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period)). The Rate of Interest for such interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate which so appears as determined by the Calculation Agent;
- (ii) if on any EURIBOR Interest Determination Date for any reason such offered rate is unavailable the Calculation Agent will request the principal Euro-zone office of each of the Reference Banks to provide its offered quotation to prime banks in the Euro-zone interbank market for deposits in euro for a duration equal to the Interest Period (or approximately equal, where no rate matches the Interest Period) concerned as at 11.00 a.m. (Brussels time) on the EURIBOR Interest Determination Date in question. The Rate of Interest for such Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) such quotation (if only one is provided) or the arithmetic mean (rounded, if necessary, up to the nearest four decimal places) of such quotations (if two or more are provided), as determined by the Calculation Agent; and
- (iii) if the Calculation Agent is unable to determine the Rate of Interest for an Interest Period in accordance with (i) or (ii) above, the Rate of Interest for such Interest Period shall be the Rate of Interest in effect for the last preceding Interest Period to which (i) or (ii) above shall have applied.

For the purposes of this CD, **Euro-zone** means the region comprised of the countries whose lawful currency is the euro.

- (c) in the case of a CD which specifies EONIA as the Reference Rate on its face interest shall be payable on the Principal Amount or the 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 (as defined below), on the basis of the actual number of days in such Interest Period and a year of 360 days at a rate (the **Rate of Interest**) determined on the following basis:
 - (i) the Calculation Agent will, as soon as practicable after 11.00 a.m. (Brussels time) on each date that would be a Reset Date under the swap transaction referred to below (the **EONIA Interest Determination Date**), determine the floating rate that would be determined by the Calculation Agent under an interest swap transaction if the Calculation Agent were acting as Calculation Agent for that swap transaction under the terms of an agreement incorporating the 2006 ISDA Definitions, as amended and updated as the Issue Date of the CDs, published by the International Swaps and Derivatives Association, Inc. (the **ISDA Definitions**) and under which:
 - (A) the Floating Rate Options is EUR-EONIA-AVERAGE;

- (B) the Effective Date is the Issue Date; and
- (C) the Term of the Swap Transaction is the period from the Issue Date to the Maturity Date.

The Rate of Interest for the relevant Interest Period shall be the Margin (expressed as a percentage rate per annum) above (if a positive number) or below (if a negative number) the rate so determined;

- (ii) for the purposes of this subclause (C), an **Interest Payment Date** shall be the date which would be a Payment Date (as defined in the 2006 ISDA Definitions) under the swap transaction referred to above; and
 - (iii) if, on any EONIA Interest Determination Date, it is not possible for the Calculation Agent to determine the Rate of Interest due to the non-availability of EUR-EONIA-AVERAGE, then, unless the parties agree to another method of determination, the Calculation Agent shall determine the Rate of Interest on the basis of quotations from four major banks in the Euro- zone interbank market;
- (d) the Calculation Agent will, as soon as reasonable 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 or EONIA 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. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one CD of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this CD is denominated in Sterling, by 365, and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country 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 or proven error) be final and binding upon all parties;
- (e) If this CD specifies a Reference Rate not contemplated in (a), (b) or (c) above, interest shall be payable as determined in accordance with the provisions attached to this CD for that purpose;
- If (a), (b), (c), (d) or (e) applies, then unless otherwise provided:
- (f) a certificate of the Calculation Agent as to the Rate of Interest payable hereon for any Interest Period shall (in the absence of manifest or proven error) be conclusive and binding as between the Issuer and the bearer hereof; and
- (g) 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 an Interest Payment Date and ending on the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this CD.
8. This CD shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Principal Paying Agent.
9. This CD and non-contractual obligations arising out of or in connection with this CD shall be governed by, and shall be construed in accordance with, the laws of the Netherlands. All disputes in connection with or arising from this CD or its execution (including in relation to a dispute relating to any non-contractual obligations arising out of or in connection with this CD) will be judged by the courts of The Hague, the Netherlands, judging in the first instance, and its appellate courts.

10. Articles 229(e) to 229(k) of the Netherlands Commercial Code (*Wetboek van Koophandel*) do not apply to this CD.

AUTHENTICATED by
[●]
without recourse, warranty or liability
and for authentication purposes only

By:
(*Authorised Signatory*)

Signed in facsimile or manually on behalf of
Nederlandse Waterschapsbank N.V.

By:
(*Authorised Signatory*)

SCHEDULE

Payments of Interest

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

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

EUROSYSTEM ELIGIBILITY

The European Central Bank ("ECB") and the national central banks of member states of the European Union (the "Member States") whose currency is the Euro may conduct credit operations with credit institutions and other market participants, with lending being based on adequate collateral. The primary objective of the Eurosystem is to maintain price stability and to support the general economic policies in the European Union.

The standard conditions under which the ECB and the Member States stand ready to enter into credit operations, including the criteria determining the eligibility of collateral for the purposes of Eurosystem credit operations, are laid down in Guideline (EU) 2015/510 of the ECB of 19 December 2014 (as amended) on monetary policy instruments and procedures of the Eurosystem (the "General Framework") as well as Guideline (EU) 2014/528 of the ECB of 9 July 2014 on additional temporary measures relating to Eurosystem refinancing operations and eligibility of collateral (the "Temporary Framework"). A systematic overview is included in the Schedule below.¹⁸

Eligibility criteria	Marketable assets
Type of asset	ECB debt certificates Other marketable debt instruments: e.g. Central government debt instruments Debt instruments issued by central banks Local and regional government debt instruments Supranational debt instruments Covered bank bonds Credit institutions debt instruments Debt instruments issued by corporate and other issuers Asset-backed securities
Credit standards	The asset must meet credit quality requirements. The credit quality requirements are assessed using Eurosystem credit assessment framework ("ECAF") rules for marketable assets.
Place of issue*	European Economic Area ("EEA")
Settlement / handling procedures	Place of settlement: euro area Instruments must be centrally deposited in book-entry form with NCBs or an SSS positively assessed by the Eurosystem pursuant to the standards and assessment procedures described in the Eurosystem User Assessment Framework
Type of issuer / debtor / guarantors	Central banks Public sector Private sector

¹⁸ Source: European Central Bank

	International and supranational institutions
Place of establishment of the issuer* / debtor / guarantor	Issuer: EEA or non-EEA G10 countries Debtor: EEA Guarantor: EEA
Acceptable markets	Regulated markets Non-regulated markets accepted by the ECB ¹⁹
Currency*	Euro
Cross-border use	Yes

* or as further specified in the Temporary framework

The Notes and CDs issued under the Programme are to be issued in a manner which will allow such Eurosystem eligibility. This means that the Notes and CDs are intended upon issue to be deposited with one of the International Central Securities Depositories ("**ICSDs**") as Common Safekeeper, and registered in the name of a nominee of one of the ICSDs acting as Common Safekeeper, that is, held under the new safekeeping structure as designated by the ECB. This does not necessarily mean that such Notes and CDs will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will ultimately depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

¹⁹ The STEP market has been accepted as a non-regulated market for collateral purposes in credit operations of the Eurosystem.

TAXATION

General

The following is a general summary of certain material Netherlands tax consequences of the acquisition, holding and disposal of the Notes and CDs. This summary does not purport to describe all possible tax considerations or consequences that may be relevant to a holder or prospective holder of Notes or CDs and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution. Holders or prospective holders of Notes or CDs should consult with their own tax advisers with regard to the tax consequences of investing in the Notes or CDs in their particular circumstances. The discussion below is included for general information purposes only.

Except as otherwise indicated, this summary only addresses Netherlands national tax legislation and published regulations, whereby the Netherlands means the part of the Kingdom of the Netherlands located in Europe, as in effect on the date hereof and as interpreted in published case law until this date, including, for the avoidance of doubt, the tax rates and brackets applicable on the date hereof, without prejudice to any amendment introduced at a later date and/or implemented with or without retroactive effect.

Withholding tax

All payments made by the Issuer under the Notes and CDs may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by the Netherlands or any political subdivision or taxing authority thereof or therein.

Taxes on income and capital gains

Please note that the summary in this section does not describe the Netherlands tax consequences for:

- (i) holders of Notes or CDs if such holders, and in the case of individuals, his/her partner or certain of their relatives by blood or marriage in the direct line (including foster children), have a substantial interest (*aanmerkelijk belang*) or deemed substantial interest (*fictief aanmerkelijk belang*) in the Issuer under The Netherlands Income Tax Act 2001 (*Wet inkomstenbelasting 2001*). Generally speaking, a holder of securities in a company is considered to hold a substantial interest in such company, if such holder alone or, in the case of individuals, together with his/her partner (as defined in The Netherlands Income Tax Act 2001), directly or indirectly, holds (i) an interest of 5% or more of the total issued and outstanding capital of that company or of 5% or more of the issued and outstanding capital of a certain class of shares of that company; or (ii) rights to acquire, directly or indirectly, such interest; or (iii) certain profit sharing rights in that company that relate to 5% or more of the company's annual profits and/or to 5% or more of the company's liquidation proceeds. A deemed substantial interest may arise if a substantial interest (or part thereof) in a company has been disposed of, or is deemed to have been disposed of, on a non-recognition basis;
- (ii) pension funds, investment institutions (*fiscale beleggingsinstellingen*), exempt investment institutions (*vrijgestelde beleggingsinstellingen*) (as defined in The Netherlands Corporate Income Tax Act 1969; *Wet op de vennootschapsbelasting 1969*) and other entities that are, in whole or in part, not subject to or exempt from Netherlands corporate income tax; and
- (iii) holders of Notes or CDs who are individuals for whom the Notes or CDs or any benefit derived from the Notes or CDs are a remuneration or deemed to be a remuneration for activities performed by such holders or certain individuals related to such holders (as defined in The Netherlands Income Tax Act 2001).

Netherlands Resident Entities

Generally speaking, if the holder of Notes or CDs is an entity that is a resident or deemed to be resident of the Netherlands for Netherlands corporate income tax purposes (a "Netherlands Resident Entity"), any payment under the Notes or CDs or any gain or loss realized on the disposal or deemed disposal of the Notes or CDs is subject to Netherlands corporate income tax at a rate of 20% with respect to taxable profits up to €200,000 and 25% with respect to taxable profits in excess of that amount.

Netherlands Resident Individuals

If a holder of Notes or CDs is an individual, resident or deemed to be resident of the Netherlands for Netherlands income tax purposes (a "Netherlands Resident Individual"), any payment under the Notes or CDs or any gain or loss realized on the disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 52%), if:

- (i) the Notes or CDs are attributable to an enterprise from which the holder of Notes or CDs derives a share of the profit, whether as an entrepreneur (*ondernemer*) or as a person who has a co-entitlement to the net worth (*medegerechtigd tot het vermogen*) of such enterprise without being a shareholder (as defined in The Netherlands Income Tax Act 2001); or
- (ii) the holder of Notes or CDs is considered to perform activities with respect to the Notes or CDs that go beyond ordinary asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Notes or CDs that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of Notes or CDs, such holder will be taxed annually on a deemed, variable return (with a maximum of, currently, 5.39%) of his/her net investment assets (*rendementsgrondslag*) for the year at an income tax rate of 30%. The net investment assets for the year are the fair market value of the investment assets less the allowable liabilities on 1 January of the relevant calendar year. The Notes or CDs are included as investment assets. A tax free allowance may be available. Actual income, gains or losses in respect of the Notes or CDs are not subject to Netherlands income tax. For the net investments assets on 1 January 2017, a deemed return between 2.87% and 5.39% (depending on the amount of such holder's net investment assets on 1 January 2017) will be applied. The deemed, variable return will be adjusted annually.

Non-residents of the Netherlands

A holder of Notes or CDs that is neither a Netherlands Resident Entity nor a Netherlands Resident Individual will not be subject to Netherlands taxes on income or capital gains in respect of any payment under the Notes or CDs or in respect of any gain or loss realized on the disposal or deemed disposal of the Notes or CDs, provided that:

- (i) such holder does not have an interest in an enterprise or deemed enterprise (as defined in The Netherlands Income Tax Act 2001 and The Netherlands Corporate Income Tax Act 1969) which, in whole or in part, is either effectively managed in the Netherlands or carried on through a permanent establishment, a deemed permanent establishment or a permanent representative in the Netherlands and to which enterprise or part of an enterprise the Notes or CDs are attributable; and
- (ii) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes or CDs that go beyond ordinary asset management and does not derive benefits from the Notes or CDs that are taxable as benefits from other activities in the Netherlands.

Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of the Notes or CDs by way of a gift by, or on the death of, a holder of such Notes or CDs who is resident or deemed resident of the Netherlands at the time of the gift or his/her death.

Non-residents of the Netherlands

No Netherlands gift or inheritance taxes will arise on the transfer of Notes or CDs by way of gift by, or on the death of, a holder of Notes or CDs who is neither resident nor deemed to be resident in the Netherlands, unless:

- (i) in the case of a gift of a Note by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident in the Netherlands; or
- (ii) the transfer is otherwise construed as a gift or inheritance made by, or on behalf of, a person who, at the time of the gift or death, is or is deemed to be resident in the Netherlands.

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or his/her death. Additionally, for purposes of Netherlands gift tax, amongst others, a person not holding the Netherlands nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the twelve months preceding the date of the gift. Applicable tax treaties may override deemed residency.

Value added tax (VAT)

No Netherlands VAT will be payable by the holders of the Notes or CDs on (i) any payment in consideration for the issue of the Notes or CDs or (ii) the payment of interest or principal by the Issuer under the Notes or CDs.

Other taxes and duties

No Netherlands registration tax stamp duty or any other similar documentary tax or duty will be payable by the holders of the Notes or CDs in respect of (i) the issue of the Notes or CDs or (ii) the payment of interest or principal by the Issuer under the Notes or CDs.

SELLING RESTRICTIONS

General

Each Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it will, to the best of its knowledge and belief, comply with all applicable laws and regulations in each country or jurisdiction in which it purchases, offers, sells or delivers Notes or CDs or has in its possession or distributes the Information Memorandum or any other offering material relating the Notes or CDs or the purchase offering, sale or delivery thereof and will obtain any consent, approval or permission required by it for the purchase, offer, sale or delivery by it of any Notes or CDs or the holding or distribution of the Information Memorandum or such offering material under the laws and regulations in force in any jurisdiction to which it is subject or in which it makes such purchases, offers, sales or deliveries, in all cases at its own expense, and neither the Issuer nor any other Dealer shall have responsibility therefor. Each Dealer further has represented and agreed and each further Dealer appointed under the Programme will be required to agree that any Notes or CDs purchased by it which it wishes to offer for sale or resale shall not be offered in any jurisdiction in circumstances which would result, to the best of such Dealer's knowledge, in the Issuer being obliged to register any prospectus or corresponding document relating to the Notes or CDs in such jurisdiction and that it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute any disclosure document, 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.

The United States of America

The Notes and CDs have not been and will not be registered under 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. The Dealer has represented and agreed and each further Dealer appointed under the Programme will be required to represent and agree that it has offered and sold, and will offer and sell, Notes and CDs only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S. 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 or CDs, and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. The Dealer has also agreed and each further Dealer appointed under the Programme will be required to agree that, at or prior to confirmation of sale of Notes or CDs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes or CDs 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 and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meanings given to them by Regulation S under the Securities Act.'

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act except that **U.S. person** has the meaning as defined in Regulation S and the U.S. Internal Revenue Code of 1986, as amended.

The United Kingdom

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

- (a) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes or CDs in, from or otherwise involving the United Kingdom;
- (b) (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business, and (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of

their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or as agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;

- (c) it has only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes or CDs in circumstances in which section 21(1) of the FSMA does not apply to the Issuer.

Japan

The Notes or CDs have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948, as amended (the **FIEA**)). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will not offer or sell any Notes or CDs, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act no. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and any other applicable laws, regulations and ministerial guidelines of Japan.

Germany

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Notes or CDs have not been and will not be publicly offered in Germany other than in compliance with applicable German securities laws.

The Netherlands

Notes or CDs in definitive bearer form issued by any Issuer that constitute a fixed claim against the Issuer and on which interest does not become due during their term or on which no interest is due whatsoever are subject to the above mentioned selling restrictions and, in addition thereto, may fall within the definition of 'spaarbewijzen' as referred to in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*). Any transfer and acceptance of such Notes or CDs within, from or into the Netherlands is prohibited unless it is done through the mediation of either the Issuer or member of Euronext Amsterdam N.V., and must be either:

- (a) between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, brokers, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity invest in securities); or
- (b) in any other case, recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial number of such Note or CD.

The above prohibition does not apply (a) to a transfer and acceptance between individuals who do not act in the conduct of a profession or a business, (b) to the initial issue of such Notes or CDs to the first holders thereof, or (c) to the issue and trading of such Notes or CDs within, from or into the Netherlands if the same are physically issued outside the Netherlands and are not immediately thereafter distributed in the Netherlands or to residents of the Netherlands in the course of primary trading or immediately thereafter.

In the event that the Savings Certificates Act applies, the Issuer of the Notes or the CDs or the Dealers or the Principal Paying Agent, as the case may be, which make payments or act as intermediaries in respect thereof are obliged to formally identify their counterparty(ies) and to keep a record of the details and serial numbers of the Notes and CDs involved.

Switzerland

Each Dealer has undertaken and each further Dealer appointed under the Programme will be required to undertake to comply with the following selling restrictions in respect of Switzerland.

The Notes and CDs may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland and will not be listed on the SIX Swiss Exchange or on any other exchange or regulated trading facility in Switzerland. Neither the Information Memorandum nor any other offering or marketing material relating to the Notes or the CDs may be publicly distributed or otherwise made publicly available in Switzerland.

Neither the Information Memorandum nor any other offering or marketing material relating to the Notes and CDs constitutes a prospectus according to article 652a or article 1156 of the Swiss Code of Obligations or a listing prospectus according to the listing rules of the SIX Swiss Exchange or any other regulated trading facility in Switzerland or a simplified prospectus or a prospectus according to the CISA.

Should any Series of Notes be publicly offered, admitted to trading or listed in Switzerland, this will be set out in the documentation of such Notes and the Issuer will prepare supplemental documents to the extent required by Swiss law. Investors should in such case also consult any such document before making any investment decision.

The Notes and CDs do not constitute participations in a collective investment scheme according to the CISA. Therefore, the Notes and CDs are not subject to the approval of, or supervision by, the Swiss Financial Market Supervisory Authority FINMA ("**FINMA**"), and investors in the Notes and CDs will not benefit from protection under the CISA or supervision by FINMA.

PROGRAMME PARTICIPANTS

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(for the year ended 31 December 2015)

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(as of 1 January 2016)

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