



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 S&P Global Ratings Europe Limited

and

Moody's Investors Service Limited

Arranger

BofA Securities

Issuing and Paying Agent

Deutsche Bank AG, London Branch

Dealers

BofA Securities	Barclays
BRED Banque Populaire	Citigroup
Rabobank	Crédit Agricole CIB
ING	NatWest Markets
UBS Investment Bank	

Effective date of Information Memorandum

6 September 2023

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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 6 September 2023 (the "**Dealer Agreement**"), appointed Bank of America Europe DAC as arranger for the Programme (the "**Arranger**"), appointed Bank of America Europe DAC, Barclays Bank Ireland PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, ING Bank N.V., NatWest Markets N.V. and UBS AG, London Branch as dealers for the Notes together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement (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 (<http://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 in any material respect 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 in any material respect.

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 REGULATIONS 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 recognised 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.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purposes of the EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

Notification under Section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the "SFA").

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the SFA, the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018).

INTERPRETATION

In this Information Memorandum, references to:

- "EUR", "Euro" and "€" are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended from time to time;
- "Sterling" is to the lawful currency of the United Kingdom;
- "U.S. Dollars" is to the lawful currency of the United States of America;
- "AUD" and "Australian dollars" is to the lawful currency of Australia;
- "NZD" and "New Zealand dollars" is to the lawful currency of New Zealand;
- "Yen" is to the lawful currency of Japan; and
- "CHF" is to the lawful currency of Switzerland.

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.

A reference in this Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

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 most recently published audited financial statements of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and auditors' report in respect thereof) shall be deemed to be incorporated in, and to form part 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.

Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum. Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this 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 2022. 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 recognised 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, AUD, NZD, 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:** Global Notes and Global CDs will be deposited with a common depository for Euroclear Bank SA/NV ("**Euroclear**") and Clearstream Banking, S.A. ("**Clearstream, Luxembourg**") 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 S&P Global Ratings Europe Limited ("**S&P**") (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 Agent:

Deutsche Bank AG, London Branch.

1.20 Arranger:

Bank of America Europe DAC.

1.21 Dealers:

Bank of America Europe DAC, Barclays Bank Ireland PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., Crédit Agricole Corporate and Investment Bank, ING Bank N.V., NatWest Markets N.V. and UBS AG London Branch

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) Issuer Legal Entity Identifier ("LEI")** JLP5FSPH9WPSHY3NIM24
- (v) 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.

1.27 Independent auditors of the Issuer, who have audited the accounts of the Issuer's annual reports:

Ernst & Young Accountants LLP, Antonio Vivaldistraat 150, 1083 HP Amsterdam, the Netherlands, is the 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 2021 and 31 December 2022. 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.

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 promotional bank for the public sector primarily in the Netherlands, providing short-term and long-term financing to water authorities, municipal and provincial authorities as well as to other public sector institutions such as social housing corporations, healthcare and educational institutions. It also provides financing to projects and companies in the public infrastructure and utilities sector, as well as to sustainable energy projects. NWB Bank believes it is a key bank for the Dutch public sector in striving to long-term environmental and social goals by making the best possible use of its financing power, fulfilling a critical role supported by the Dutch State.

Pursuant to Article 2 of NWB Bank's articles of association (*statuten*), the object of NWB Bank is to engage in banking operations for the benefit of the public sector by: (i) granting loans a) to regional water authorities (*waterschappen*), b) to the State of the Netherlands (*de Staat der Nederlanden*), provinces (*provincies*) and municipalities (*gemeenten*), c) to other bodies governed by public law and equivalent bodies, d) to legal entities and other bodies and collaborative ventures operating publicly as independent entities or organisations that are, either directly or indirectly by means of shares or otherwise, controlled by a body/legal entity referred to under a) for at least one third, or controlled by a body/legal entity referred to under b) or c) for at least half, e) to legal entities and other bodies and collaborative ventures operating publicly as independent entities or organisations within the context of, among other things, project finance, of which the operating income is solely or substantially provided or guaranteed by one or more of the bodies/legal entities referred to under a), b), c) or f) to legal entities and other bodies and collaborative ventures operating publicly as independent entities or organisations to which an investment fund financed by the State of the Netherlands has provided at least one third of the capital in the form of equity and /or a subordinated loan, g) to an investment fund financed by a

body/legal entity referred to under a), b) and/or c) through capital or a subordinated loan, h) under a for at least fifty per cent (50%) guarantee by one of the bodies/legal entities or other entities or collaborative ventures operating publicly as independent entities or organisations referred to under a), b) or c); (ii) borrowing funds; (iii) providing other services to or for the benefit of the legal entities and other bodies and collaborative ventures operating publicly as independent entities or organisations referred to under (i) above; (iv) entering into transactions for the purpose of hedging and managing risks; (v) mediating in the granting of loans, as referred to under (i), by third parties and taking over loans payable by the bodies referred to under (i); (vi) incorporating, participating in and collaborating with legal entities and other bodies and collaborative ventures operating publicly as independent entities or organisations which by reason of their objectives may be able to further the purpose of the company defined in this paragraph; and (vii) doing all that which may be conducive to the purpose of the company defined in this paragraph. NWB Bank shall not grant any loans other than those described in this paragraph.

2.7 Brief description of current activities:

Detailed information about NWB Bank's business activity can be found in the NWB Bank 2022 annual report.

Loans and Advances

NWB Bank's primary business is providing loans and advances to Dutch public sector institutions and to financing projects and companies in the public infrastructure and utilities sector, as well as sustainable energy projects. NWB Bank's borrowers are mainly public authorities and institutions to which funds are lent under the guarantee of public authorities. In addition, NWB Bank holds an interest-bearing securities portfolio comprising RMBS notes that are guaranteed under the National Mortgage Guarantee scheme and bonds issued or guaranteed by highly rated European public sector institutions. A smaller proportion of loans is provided to Dutch utility companies including drinking water companies and regional network operators. Credit exposure on loans and advances to public authorities is extremely low as the majority of the loans and the securities portfolio consist of receivables from or guaranteed by public authorities with a 0% risk weighting from DNB making it 'solvency-free'. NWB Bank has never suffered a loan loss. NWB Bank's Articles of Association prohibit all lending to privately owned entities, except when a guarantee or ownership from a public authority is in place, NWB Bank is also permitted to provide long-term financing to Public-Private Partnership (PPP) projects or (project) finance in the field of public infrastructure and utilities or sustainable energy. Loans to be extended under this PPP or sustainable energy model carry a higher weighted credit risk. Any PPP and sustainable energy portfolio would be

restricted to a volume that will only have a limited effect on NWB Bank's exposure to risk-weighted assets.

In 2022, NWB Bank's long-term lending volumes to the Dutch public sector decreased from record lending volumes of €12.1 billion in 2021 to €9.6 billion in 2022. NWB Bank maintained its position as a leading lender in the sector.

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 authorities.

- 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 Dutch public entities. 81% of NWB Bank's shares are held by 21 water authorities (*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:** As at the date of this Information Memorandum, the statutory Managing Board currently consists of three members, the Executive Committee consists of four members and the Supervisory Board currently consists of six members.

The tables below set forth the members of the Managing Board, the Executive Committee 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

<u>Name</u>	<u>Born</u>	<u>Appointed</u>	<u>Position</u>
L.M.T. van Velden	1964	2010	Chair (Chief Executive Officer) Member (Chief Commercial Officer)
F.J. van der Vliet	1967	2012	

A.G. van Eijl	1973	2022	Member (Chief Risk Officer)
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Executive Committee of NWB Bank

NWB Bank's Executive Committee consists of the members of the Managing Board (as described above) and

<u>Name</u>	<u>Born</u>	<u>Appointed</u>	<u>Position</u>
Mr. C.T.L. Korthout	1962	2023	Member ad interim (Chief Financial Officer)

Supervisory Board of NWB Bank

<u>Name</u>	<u>Born</u>	<u>Appointed</u>	<u>Position</u>
A.J. Kellermann	1960	2020	Chair
A.J.B. van der Klugt	1956	2017	Member
A.M. Ottolini	1958	2019	Member
G.J.M. van den Maagdenberg	1961	2017	Member
M.J. Schepers	1960	2016	Member
C.E. Oosterloo-van 't Hoff	1965	2023	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

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

Mrs. van Velden has been a statutory member of the Managing Board of NWB Bank since 1 January 2010 and has been appointed as Chair of the Managing Board on 19 April 2018. Mrs. Van Velden has been finally reappointed (during the Annual General Meeting held on 15 April 2021) for a term of 4 years commencing as of 1 January 2022. As Chief Executive Officer Mrs. van Velden is responsible for strategy, communication, legal & corporate affairs, internal audit and human resource management.

Mrs. van Velden is also a member of the Supervisory Board of Centraal Beheer General Pension Fund, a member of the

Supervisory Board of PharmAccess Group Foundation and the President of the European Association of Public Banks (EAPB).

Mr. F.J. van der Vliet, Member

Mr. Van der Vliet has been a statutory member of the the Managing Board of NWB Bank since 1 January 2012 and has been finally reappointed (during the Annual General Meeting held on 20 April 2023) for a term of 2 years commencing as of 1 January 2024. As Chief Commercial Officer Mr. Van der Vliet is responsible for lending, funding & investor relations, asset & liability management and corporate social responsibility.

Mr. A.G. van Eijl, Member

Mr. Van Eijl has been a statutory member of the Managing Board of NWB Bank since 14 April. He was appointed (during the Annual General Meeting held on 14 April 2022) for a term of 4 years. Mr. Van Eijl already was a member of the Executive Committee since 1 November 2018 and previous to that he was Head of Risk Management of NWB Bank since 2013. As Chief Risk Officer Mr. Van Eijl is responsible for risk management (financial and non-financial), compliance and security management.

Executive Committee

NWB Bank's Executive Committee consists of the members of the Managing Board (as described above) and Mr. C.T.L. Korthout.

Mr. C.T.L. Korthout

Mr. Korthout has been a member ad interim of the Executive Committee (non-statutory) since 14 June 2023. Prior to that, Mr. Korthout acted as an advisor of the Managing Board since 13 March 2023. As acting Chief Financial Officer Mr. Korthout is responsible for finance & control, back office, IT, fiscal affairs and business continuity management.

Supervisory Board

Name:	<i>A.J. (Joanne) Kellermann (62)</i>
Position:	Chair
Year of first appointment:	2020
Term of office ends in:	2024
Principal position:	Chair of Foundation Pension Fund Zorg & Welzijn (Stichting PFZW)
Relevant other positions:	Chair of the Supervisory Board at Aflatoun International

	<p>Member of the Committee on European Integration at the Advisory Council on International Affairs (advising the Minister of Foreign Affairs)</p> <p>Member of the Advisory Board of Transparency International Nederland</p> <p>Member of the Advisory Board at PRIME Finance</p> <p>Member of Advisory body to the Council of State ('Expertisekring Raad van State')</p> <p>Member of Willem F. Duisenberg Fellowship Stichting (Foundation to promote economic research in the Netherlands)</p>
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Name:	<i>A.J.B. (Toon) van der Klugt (66)⁶⁾</i>
Position:	Deputy Chair
Year of first appointment:	2017 (EGM)
Term of office ends in:	2026
Principal position:	Chair of the Water Authority of Schieland and Krimpenerwaard
Relevant other positions:	<p>Deputy-Chair and Secretary at Stichting Administratiekantoor Vreugdenhil-Klugt Beheer</p> <p>Chair at the Regionale Belasting Groep (de RBG)</p> <p>Chair at the Association of Zuid-Hollandse Waterschappen</p>

Name:	<i>G.J.M. (Frida) van den Maagdenberg (61)¹⁾⁵⁾</i>
Year of first appointment:	2017

Term of office ends in:	2025
Principal position:	Member of the Executive Board at Leiden University Medical Center (LUMC)
Relevant other positions:	Member of the Supervisory Board and Chair of the Audit Committee at Nederlandse Loterij (Dutch Lottery) Member of the Central Planning Committee at the Netherlands Bureau for Economic Policy Analysis (CPB) Member /Vice Chair of the Supervisory Board at the Netherlands Institute for Healthcare Research (NIVEL)

Name:	<i>A.M. (Annette) Ottolini</i> (64) ³⁾
Year of first appointment:	2019
Term of office ends in:	2027
Principal position:	General Director and Board Member at Evides Waterbedrijf
Relevant other positions:	Member of the Supervisory Board at Delfluent B.V. Member of the Board at Deltalinqs Member of the Board at VEI Member of the Board at Water for Life Foundation

Name:	<i>M.J. (Manfred) Schepers</i> (62) ⁴⁾⁵⁾
Year of first appointment:	2016
Term of office ends in:	2024
Principal position:	CEO at ILX Management B.V.

Relevant other positions:	Member of the Supervisory Board and Chair of the Risk Committee at Van Lanschot Kempen Chair of the Board of Het Compagnie Fonds, National Maritime Museum
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Name:	C.E. Oosterloo-van 't Hoff ²⁾⁴⁾
Year of first appointment:	2023
Term of office ends in:	2027
Principal position:	Head Central Risk Management at ABN AMRO Bank N.V.
Relevant other positions:	N/A

¹⁾ Acting Chair of the Audit Committee

²⁾ Chair of the Risk Committee

³⁾ Chair of the Remuneration and Appointment Committee

⁴⁾ Member of the Audit Committee

⁵⁾ Member of the Risk Committee

⁶⁾ Member of the Remuneration and Appointment Committee

⁷⁾ Acting Member of the Risk Committee

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.

2.12 Accounting Method:

The 2021 and 2022 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. \$25 billion commercial paper program. NWB Bank can raise funds on a stand-alone basis as well.

2.16 Ratings of NWB Bank:

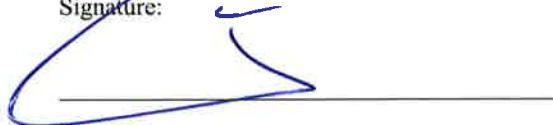
NWB Bank has credit ratings issued by S&P's and Moody's. For the actual credit ratings at any given time NWB Bank refers to the following website:

<https://nwbbank.com/en/investor-relations>.

CERTIFICATION OF INFORMATION NWB BANK

- 3.1 Person responsible for this Information Memorandum:** Nederlandse Waterschapsbank N.V., represented by 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: 6 September 2023
Place: The Hague, The Netherlands

Signature:



Name: Frenk 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 REPRESENTED BY THIS GLOBAL NOTE 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 REGULATIONS UNDER THE SECURITIES ACT) 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. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[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)*

Legal Entity Identifier: JLP5FSPH9WPSHY3NIM24

ISIN:

.....	
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	

* 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 EURIBOR, SONIA, €STR or SOFR and the relevant period (e.g. 3 month EURIBOR).

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.

Calculation Agent ⁷ :	Interest Payment Dates ⁸ :
..... (Floating Rate Notes) Relevant Clearing System ⁹ :
Reference Rate Screen Reference Rate Screen
..... Observation Look-back Period ¹⁰ Observation Look-back Period ¹²
.....London Banking Days (If SONIA" is selected as Reference Rate)U.S. Government Securities Business Days (If SOFR" is selected as Reference Rate)
Observation Look-back Period ¹¹	
..... T2 Business Days (If €STER" is selected as Reference Rate)	
NGN form:	[Yes] / [No]
Intended to be held in a manner which would allow	[Yes] / [No]
Eurosystem eligibility:	[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.] <i>[include this text if "yes" selected in which case the Notes must be issues in NGN form]</i>
	[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, 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.] <i>[include this text if "no" selected]</i>

- 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 6 September 2023 as amended, supplemented or restated from time to time between, *inter alia*, the Issuer and Deutsche Bank AG, London Branch (the "**Agent**"), a copy of which is available for

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.

¹⁰ The Observation Look-Back Period shall be specified in London Banking Days and not be less than five London Banking Days.

¹¹ The Observation Look-Back Period shall be specified in T2 Business Days and not be less than five T2 Business Days.

¹² The Observation Look-Back Period shall be specified in U.S. Government Securities Business Days and not be less than five U.S. Government Securities Business Days.

inspection at the offices of the Agent (as specified in the Information Memorandum dated 6 September 2023) and subject to and in accordance with the terms and conditions set forth below. All such payments, shall be made (upon presentation and surrender (as the case may be) of this Global Note) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union).

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.

2. **ICSD** means each of Clearstream Banking, S.A., 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.

3. 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.

4. 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"), unless such withholding or deduction is required by law. In the event such withholding or deduction is imposed or levied by the Netherlands or any political subdivision or any authority therein or thereof having power to tax, 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;
- (e) where such withholding or deduction is imposed by the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);

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 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.

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

- 5. 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.
- 6. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Global Note 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 Amsterdam 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 ("**T2**") System or any successor thereto is open (a "**T2 Business Day**").

7. 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).

8. 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 9 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 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 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.

9. 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 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.

10. In the case of interest bearing Global Notes only, and only in respect of payment of interest, 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 which has underlying Notes credited to its securities account from time to time.

11. Furthermore:

- (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 Agent to reflect such payment, or (ii) if this Global Note is in NGN form, the Agent shall instruct the ICSDs to make the appropriate entries in their records to reflect the outstanding aggregate principal amount of the Notes.
- 12. 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.
- 13. 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 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 T2 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.

- (b) in the case of a Global Note which specifies SONIA on its face, the Rate of Interest for an Interest Period will, subject to Condition 13(i), be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated on the face of this Global Note) the applicable Margin. 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 365 days at a rate (the "**Rate of Interest**").

Compounded Daily SONIA will be, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the SONIA Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d₀ is, for any Interest Period, the number of London Banking Days in the relevant Interest Period;

i is, for any Interest Period, a series of whole numbers from one to **d₀**, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in such Interest Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any London Banking Day, "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of London Banking Days and which shall not be specified as less than five London Banking Days;

SONIA_i, in respect of any London Banking Day, "i", is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorized distributors and as then published on the Reference Rate Screen Page specified above or, if the Reference Rate Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day);

SONIA_{i-pLBD} means the SONIA rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day, "i"; and

SONIA Interest Determination Date means the date falling "p" London Banking Days prior to the end of each Interest Period.

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA rate is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors, and unless a Benchmark Event has occurred, the Calculation Agent will determine such SONIA rate as being: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (London time) on such day in the relevant Observation Period; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five London Banking Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate.

If this Global Note becomes due and payable in accordance with Condition 11(a), the final SONIA Interest Determination Date shall be deemed to be the date on which this Global Note became due and payable and the Rate of Interest on this Global Note shall, for so long as this Global Note remains outstanding, be that determined on such date.

- (c) in the case of a Global Note which specifies €STR on its face, the Rate of Interest for an Interest Period will, subject to Condition 13(g), be Compounded Daily €STR with respect to such Interest Period plus or minus (as indicated on the face of this Global Note) the applicable Margin. 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**").

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$x \left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of T2 Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant T2 Business Days in chronological order from and including the first T2 Business Day in the relevant Interest Period;

TBD means any T2 Business Day;

n_i, for any T2 Business Day "i", means the number of calendar days from, and including, such T2 Business Day "i" up to, but excluding, the following T2 Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" T2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which this Global Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of T2 Business Days and which shall not be specified as less than five T2 Business Days;

€STR Reference Rate means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the T2 Business Day immediately following such T2 Business Day);

€STR_{i-pTBD} means the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" T2 Business Days prior to the end of each Interest Period.

If the €STR Reference Rate is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a T2 Business Day as specified above, and unless a Benchmark Event has occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the ECB's Website.

If this Global Note becomes due and payable in accordance with Condition 11(a), the final €STR Interest Determination Date shall be deemed to be the date on which this Global Note became due and payable and the Rate of Interest on this Global Note shall, for so long as this Global Note remains outstanding, be that determined on such date.

- (d) in the case of a Global Note which specifies SOFR on its face, the Rate of Interest for an Interest Period will, subject as provided in Condition 13(g), be Compounded Daily SOFR plus or minus (as indicated on the face of this Global Note) the applicable Margin. 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**").

The Rate of Interest for each relevant Interest Period shall be determined by the Calculation Agent on each SOFR Interest Determination Date in accordance with the provisions specified in this Global Note. The Rate of Interest for each Interest Period shall apply with effect from the first day of such Interest Period.

Compounded Daily SOFR means the rate of return calculated in accordance with the formula below

and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Observation Period;

d₀ for any Interest Period, means the number of U.S. Government Securities Business Days in the related Observation Period;

i is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

ni for any U.S. Government Securities Business Day "i" means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" U.S. Government Securities Business Days prior to the first day of each Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable);

p means the whole number specified as the Observation Look-back Period, such number representing a number of U.S. Government Securities Business Days and which shall not be specified as less than five U.S. Government Securities Business Days;

SOFR_i means the SOFR Reference Rate for the U.S. Government Securities Business Day "i";

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate, (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York initially at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the "**New York Fed's Website**") (in each case, on or about at 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

SOFR Interest Determination Date means the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period;

U.S. Government Securities Business Day or **USBD** means any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

If this Global Note becomes due and payable in accordance with Condition 11(a), the final SOFR Interest Determination Date shall be deemed to be the date on which this Global Note became due and payable and the Rate of Interest on this Global Note shall, for so long as this Global Note remains outstanding, be that determined on such date. If the SOFR Reference Rate in respect of a U.S. Government Securities Business Day cannot be determined as specified in the SOFR Reference Rate definition, unless a Benchmark Event has occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the SOFR Reference Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website.

- (e) the Calculation Agent will (i), as soon as reasonably practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, (ii) on the London Banking Day following each SONIA Interest Determination Date, (iii) on each SOFR Interest Determination Date, or (iv) on the T2 Business Day following each €STR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 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;
- (f) If this Global Note specifies a Reference Rate not contemplated in (a), (b), (c), or (d) above, interest shall be payable as determined in accordance with the provisions attached to this Global Note for that purpose;
- (g) The interest payable on the Notes may, if so specified on the face of this Global Note, be determined by reference to EURIBOR, SONIA, €STR, SOFR or any other Reference Rate as specified on the face of this Global Note (each an "**Original Reference Rate**"), and in each case in accordance with the respective applicable sub-paragraph (a), (b), (c), or (d) and (e) and (f) of this condition 13 above.

Notwithstanding the provisions above in this condition 13, if the Issuer (either alone or consultation with the Calculation Agent) determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event (as defined below) has occurred in relation to certain Notes, the Rate of Interest for each successive Interest Period until the Maturity Date, shall be the Rate of Interest in effect for the last preceding Interest Period.

The expression **Benchmark Event** means:

- (i) the Original Reference Rate has ceased to be an industry accepted rate for debt market instruments (as determined by the Issuer (either alone or consultation with the Calculation Agent) and acting in good faith and in a commercially reasonable manner) such as, or comparable to, the Notes; or
- (ii) it has become unlawful or otherwise prohibited (including, without limitation, for the Calculation Agent) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any holder of Notes using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the Notes; or
- (iii) the Original Reference Rate has ceased to be published for a period of at least five Business Days or ceased to exist; or
- (iv) a public statement is made by the administrator of the Original Reference Rate or its supervisor that (i) by a specified date within the following six months the Original Reference Rate will be materially changed, no longer be representative, cease to be published, be discontinued or be

prohibited from being used or that its use will be subject to restrictions or adverse consequences (for the avoidance of doubt, in case the specified date lies more than six months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six months) or (ii) the Original Reference Rate has materially changed, is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences.

The expression **Calculation Agent** means the person appointed as such pursuant to the Dealer Agreement.

If (a), (b), (c) or (d), and (e), (f) and (g) apply, then unless otherwise provided:

- (h) 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;
- (i) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this Global Note; and
- (j) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as reasonably 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. Any such notice shall be deemed to have been given on the date of such delivery or publication.

14. If this Global Note is denominated in euro instructions for payment must be received at the office of the 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 T2 Business Day) prior to the relevant payment date.

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

15. If this Global Note is denominated in Australian dollars, New Zealand dollars or Japanese yen:
- (a) instructions for payment must be received at the office of the 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 10 and 13 above, interest (if any) will accrue from the Interest Commencement Date specified above.
16. If this Global Note is denominated in any currency other than United States dollars or any other currency specified in paragraph 14 or 15 above, instructions for payment must be received at the office of the 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.

17. This Global Note shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as Agent and, if this Global Note is in NGN form, effectuated by the entity appointed as common safekeeper in respect of the Notes.
18. 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.
19. 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

By:

.....
(*Authorised Signatory*)

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

By:

.....
(*Authorised Signatory*)

EFFECTUATED by
[●]
without recourse, warranty or liability

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 Agent
.....
.....
.....
.....
.....
.....

FORM OF DEFINITIVE NOTE

THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE 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 REGULATIONS UNDER THE SECURITIES ACT) 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. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[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)*

Legal Entity Identifier: JLP5FSPH9WPSHY3NIM24

ISIN:.....	
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>	
Reference Rate Screen:	Reference Rate Screen:.....
Observation Look-back Period ⁹ :	Observation Look-back Period ¹¹ :

* 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 EURIBOR, SONIA, €STR or SOFR and the relevant period (e.g. 3 month EURIBOR).

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 The Observation Look-Back Period shall be specified in London Banking Days and not be less than five London Banking Days.

¹¹ The Observation Look-Back Period shall be specified in U.S. Government Securities Business Days and not be less than five U.S. Government Securities Business Days.

(If SONIA" is selected as Reference Rate)

(If SOFR " is selected as Reference Rate)

Observation Look-back Period¹⁰:

(If €STER" is selected as Reference Rate)

Reference Rate Screen

Reference Rate Screen

.....
Observation Look-back Period¹²

.....
Observation Look-back Period¹⁴

.....London Banking Days

.....U.S. Government Securities

(If SONIA" is selected as Reference Rate)

Business Days

(If SOFR" is selected as Reference Rate)

Observation Look-back Period¹³

..... T2 Business Days

(If €STER" is selected as Reference Rate)

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 dated 6 September 2023 as amended, supplemented or restated from time to time, between, *inter alia*, the Issuer and Deutsche Bank AG, London Branch (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent (as specified in the Information Memorandum dated dated 6 September 2023) and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made (upon presentation and surrender (as the case may be) of this Note) at the office of the Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with a bank (i) in the principal financial centre in the country of the Specified Currency or (ii) if this Note is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union).

Notwithstanding the foregoing, presentation and surrender of this 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 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**"), unless such withholding or deduction is required by law. In the event such withholding or deduction is imposed or levied by the Netherlands or any political subdivision or any authority therein or thereof having power to tax, 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

¹⁰ The Observation Look-Back Period shall be specified in T2 Business Days and not be less than five T2 Business Days

¹² The Observation Look-Back Period shall be specified in London Banking Days and not be less than five London Banking Days.

¹³ The Observation Look-Back Period shall be specified in T2 Business Days and not be less than five T2 Business Days.

¹⁴ The Observation Look-Back Period shall be specified in U.S. Government Securities Business Days and not be less than five U.S. Government Securities Business Days.

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;
- (e) where such withholding or deduction is imposed by the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);

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 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.

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

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 Amsterdam 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 ("**T2**") System or any successor thereto is open (a "**T2 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 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 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 T2 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.

- (b) in the case of a Note which specifies SONIA on its face, the Rate of Interest for an Interest Period will, subject to Condition 8(g), be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated on the face of this Note) the applicable Margin. 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 365 days at a rate (the "**Rate of Interest**").

Compounded Daily SONIA will be, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the SONIA Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o is, for any Interest Period, the number of London Banking Days in the relevant Interest Period;

i is, for any Interest Period, a series of whole numbers from one to **d_o**, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in such Interest Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any London Banking Day, "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which this Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of London Banking Days and which shall not be specified as less than five London Banking Days;

SONIA_i, in respect of any London Banking Day, "i", is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Reference Rate Screen

Page specified above or, if the Reference Rate Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day);

SONIA_{i-pLBD} means the SONIA rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day, "i"; and

SONIA Interest Determination Date means the date falling "p" London Banking Days prior to the end of each Interest Period.

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA rate is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors, and unless a Benchmark Event has occurred, the Calculation Agent will determine such SONIA rate as being: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (London time) on such day in the relevant Observation Period; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five London Banking Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate.

If this Note becomes due and payable in accordance with Condition 6(a), the final SONIA Interest Determination Date shall be deemed to be the date on which this Note became due and payable and the Rate of Interest on this Note shall, for so long as this Note remains outstanding, be that determined on such date.

- (c) in the case of a Note which specifies €STR on its face, the Rate of Interest for an Interest Period will, subject to Condition 8(g), be Compounded Daily €STR with respect to such Interest Period plus or minus (as indicated on the face of this Note) the applicable Margin. 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**").

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-pTBD} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of T2 Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant T2 Business Days in chronological order from and including the first T2 Business Day in the relevant Interest Period;

TBD means any T2 Business Day;

n_i, for any T2 Business Day "i", means the number of calendar days from, and including, such T2 Business Day "i" up to, but excluding, the following T2 Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" T2 Business Days prior to the first day of such Interest Period (and the first Interest Period

shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which this Note becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of T2 Business Days and which shall not be specified as less than five T2 Business Days;

€STR Reference Rate means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the T2 Business Day immediately following such T2 Business Day);

€STR_{i-pTBD} means the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" T2 Business Days prior to the end of each Interest Period.

If the €STR Reference Rate is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a T2 Business Day as specified above, and unless a Benchmark Event has occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the ECB's Website.

If this Note becomes due and payable in accordance with Condition 6(a), the final €STR Interest Determination Date shall be deemed to be the date on which this Note became due and payable and the Rate of Interest on this Note shall, for so long as this Note remains outstanding, be that determined on such date.

- (d) in the case of a Note which specifies SOFR on its face, the Rate of Interest for an Interest Period will, subject as provided in Condition 8(g), be Compounded Daily SOFR plus or minus (as indicated on the face of this Note) the applicable Margin. 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**").

The Rate of Interest for each relevant Interest Period shall be determined by the Calculation Agent on each SOFR Interest Determination Date in accordance with the provisions specified in this Note. The Rate of Interest for each Interest Period shall apply with effect from the first day of such Interest Period.

Compounded Daily SOFR means the rate of return calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Observation Period;

do for any Interest Period, means the number of U.S. Government Securities Business Days in the related Observation Period;

i is a series of whole numbers from one to do, each representing the relevant U.S. Government Securities Business Days in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

ni for any U.S. Government Securities Business Day "i" means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" U.S. Government Securities Business Days prior to the first day of each Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable);

p means the whole number specified as the Observation Look-back Period, such number representing a number of U.S. Government Securities Business Days and which shall not be specified as less than five U.S. Government Securities Business Days;

SOFRI means the SOFR Reference Rate for the U.S. Government Securities Business Day "i";

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate, (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York initially at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the **New York Fed's Website**) (in each case, on or about at 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

SOFR Interest Determination Date means the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period;

U.S. Government Securities Business Day or **USBD** means any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

If this Note becomes due and payable in accordance with Condition 8(g), the final SOFR Interest Determination Date shall be deemed to be the date on which this Note became due and payable and the Rate of Interest on this Note shall, for so long as this Note remains outstanding, be that determined on such date. If the SOFR Reference Rate in respect of a U.S. Government Securities Business Day cannot be determined as specified in the SOFR Reference Rate definition, unless a Benchmark Event has occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the SOFR Reference Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website.

- (e) the Calculation Agent will (i), as soon as reasonably practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, (ii) on the London Banking Day following each SONIA Interest Determination Date, (iii) on each SOFR Interest Determination Date, or (iv) on the T2 Business

Day following each €STR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 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;

- (f) If this Note specifies a Reference Rate not contemplated in (a), (b), (c) or (d) above, interest shall be payable as determined in accordance with the provisions attached to this Note for that purpose;
- (g) The interest payable on the Notes may, if so specified on the face of this Note, be determined by reference to EURIBOR, SONIA, €STR, SOFR or any other Reference Rate as specified in as specified on the face of this Note (each an "**Original Reference Rate**"), and in each case in accordance with the respective applicable sub-paragraph (a), (b), (c), or (d) and (e) and (f) of this condition 8 above.

Notwithstanding the provisions above in this condition 8, if the Issuer (either alone or consultation with the Calculation Agent) determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event (as defined below) has occurred in relation to certain Notes, the Rate of Interest for each successive Interest Period until the Maturity Date, shall be the Rate of Interest in effect for the last preceding Interest Period.

The expression **Benchmark Event** means:

- (i) the Original Reference Rate has ceased to be an industry accepted rate for debt market instruments (as determined by the Issuer (either alone or consultation with the Calculation Agent) and acting in good faith and in a commercially reasonable manner) such as, or comparable to, the Notes; or
- (ii) it has become unlawful or otherwise prohibited (including, without limitation, for the Calculation Agent) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any holder of Notes using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the Notes; or
- (iii) the Original Reference Rate has ceased to be published for a period of at least five Business Days or ceased to exist; or
- (iv) a public statement is made by the administrator of the Original Reference Rate or its supervisor that (i) by a specified date within the following six months the Original Reference Rate will be materially changed, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences (for the avoidance of doubt, in case the specified date lies more than six months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six months) or (ii) the Original Reference Rate has materially changed, is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences.

The expression **Calculation Agent** means the person appointed as such pursuant to the Dealer Agreement.

If (a), (b), (c), or (d) and (e), (f) and (g) apply, then unless otherwise provided:

- (h) 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;

- (i) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this paragraph 8; and
 - (j) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as reasonably 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. Any such notice shall be deemed to have been given on the date of such delivery or publication.
9. If this Note is denominated in euro instructions for payment must be received at the office of the 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 T2 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.
10. If this Note is denominated in Australian dollars, New Zealand dollars or Japanese yen:
- (a) instructions for payment must be received at the office of the 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 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:

.....

(Authorised Signatory)

By:

.....

(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 Agent
.....
.....
.....
.....
.....
.....

FORM OF GLOBAL CERTIFICATE OF DEPOSIT

FORM OF MULTICURRENCY GLOBAL CD

THE SECURITIES COVERED HEREBY 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) 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. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[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)

Legal Entity Identifier: JLP5FSPH9WPSHY3NIM24

ISIN:

No.:

Interest Commencement Date:¹

Issued on:

Relevant Reference Rate:²

Issue Price:

Series No.:

Specified Currency:

Maturity Date:³

Principal Amount:

Denomination⁴:

(Words and figures if a Sterling CD)

Margin⁵: %

Fixed Interest Rate⁶:

Reference Banks

% per annum

Calculation Agent⁷:

Interest Payment Dates⁸:

* 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 EURIBOR, SONIA, €STR or SOFR and the relevant period (e.g. 3 month EURIBOR).

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.

(Floating Rate CDs)

Relevant Clearing System⁹:

Reference Rate Screen

Reference Rate Screen

Observation Look-back¹⁰ Period

Observation Look-back Period¹²

.....London Banking Days
(If SONIA" is selected as Reference Rate)

.....U.S. Government Securities
Business Days

(If SOFR" is selected as Reference Rate)

Observation Look-back Period¹¹

..... T2 Business Days
(If €STER" is selected as Reference Rate)

NGN form: [Yes] / [No]

Intended to be held in [Yes]/[No]

a manner which would
allow Eurosystem eligibility:

[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]*

[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, the CDs may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the CDs 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. 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 6 September 2023 as amended, supplemented or restated from time to time between, *inter alia*, the Issuer and Deutsche Bank AG, London Branch (the "Agent"), a copy of which is available for inspection at the offices of the Agent (as specified in the Information Memorandum dated 6 September 2023) and subject to and in accordance with the terms and conditions set forth below. All such payments, shall be made (upon presentation and surrender (as the case may be) of this Global CD) to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this Global CD is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union).

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

¹⁰ The Observation Look-Back Period shall be specified in London Banking Days and not be less than five London Banking Days.

¹¹ The Observation Look-Back Period shall be specified in T2 Business Days and not be less than five T2 Business Days.

¹² The Observation Look-Back Period shall be specified in U.S. Government Securities Business Days and not be less than five U.S. Government Securities Business Days.

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, S.A., 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**"), unless such withholding or deduction is required by law. In the event such withholding or deduction is imposed or levied by the Netherlands or any political subdivision or any authority therein or thereof having power to tax, 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 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 CD to another paying agent;
- (e) where such withholding or deduction is imposed by the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);

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 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.

- 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 Amsterdam 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 ("**T2**") System or any successor thereto is open (a "**T2 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 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 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.

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 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 case of interest bearing Global CD only, and only in respect of payment of interest, 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 which has underlying CDs credited to its securities account from time to time.

10. Furthermore:
- (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 Agent to reflect such payment, or (ii) if this Global CD is in NGN form, the 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 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 T2 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.

- (b) in the case of a Global CD which specifies SONIA on its face, the Rate of Interest for an Interest Period will, subject to Condition 12(g), be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated on the face of this Global CD) the applicable Margin. 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 365 days at a rate (the "**Rate of Interest**").

Compounded Daily SONIA will be, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the SONIA Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o is, for any Interest Period, the number of London Banking Days in the relevant Interest Period;

i is, for any Interest Period, a series of whole numbers from one to **d_o**, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in such Interest Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any London Banking Day, "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which this Global CD becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of London Banking Days and which shall not be specified as less than five London Banking Days;

SONIA_i, in respect of any London Banking Day, "i", is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Reference Rate Screen Page specified above or, if the Reference Rate Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day);

SONIA_{i-pLBD} means the SONIA rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day, "i"; and

SONIA Interest Determination Date means the date falling "p" London Banking Days prior to the end of each Interest Period.

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA rate is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors, and unless a Benchmark Event has occurred, the Calculation Agent will determine such SONIA rate as being: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (London time) on such day in the relevant Observation Period; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five London Banking Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate.

If this Global CD becomes due and payable in accordance with Condition 10(a), the final SONIA Interest Determination Date shall be deemed to be the date on which this Global CD became due and payable and the Rate of Interest on this Global CD shall, for so long as this Global CD remains outstanding, be that determined on such date.

- (c) in the case of a Global CD which specifies €STR on its face, the Rate of Interest for an Interest Period will, subject to Condition 12(g), be Compounded Daily €STR with respect to such Interest Period plus or minus (as indicated on the face of this Global CD) the applicable Margin. 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**").

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of T2 Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant T2 Business Days in chronological order from and including the first T2 Business Day in the relevant Interest Period;

TBD means any T2 Business Day;

ni, for any T2 Business Day "i", means the number of calendar days from, and including, such T2 Business Day "i" up to, but excluding, the following T2 Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" T2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which this Global CD becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of T2 Business Days and which shall not be specified as less than five T2 Business Days;

€STR Reference Rate means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate (**€STR**) for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the T2 Business Day immediately following such T2 Business Day);

€STR_{i-pTBD} means the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" T2 Business Days prior to the end of each Interest Period.

If the €STR Reference Rate is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a T2 Business Day as specified above, and unless a Benchmark Event has occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the ECB's Website.

If this Global CD becomes due and payable in accordance with Condition 10(a), the final €STR Interest Determination Date shall be deemed to be the date on which this Global CD became due and payable and the Rate of Interest on this Global CD shall, for so long as this Global CD remains outstanding, be that determined on such date.

- (d) in the case of a Global CD which specifies SOFR on its face, the Rate of Interest for an Interest Period will, subject as provided in Condition 12(g), be Compounded Daily SOFR plus or minus (as indicated on the face of this Global CD) the applicable Margin. 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**").

The Rate of Interest for each relevant Interest Period shall be determined by the Calculation Agent on each SOFR Interest Determination Date in accordance with the provisions specified in this Global CD. The Rate of Interest for each Interest Period shall apply with effect from the first day of such Interest Period.

Compounded Daily SOFR means the rate of return calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_0} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Observation Period;

d₀ for any Interest Period, means the number of U.S. Government Securities Business Days in the related Observation Period;

i is a series of whole numbers from one to d₀, each representing the relevant U.S. Government Securities Business Days in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

ni for any U.S. Government Securities Business Day "i" means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" U.S. Government Securities Business Days prior to the first day of each Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable);

p means the whole number specified as the Observation Look-back Period, such number representing a number of U.S. Government Securities Business Days and which shall not be specified as less than five U.S. Government Securities Business Days;

SOFR_i means the SOFR Reference Rate for the U.S. Government Securities Business Day "i";

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate, (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York initially at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the **New York Fed's Website**) (in each case, on or about at 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

SOFR Interest Determination Date means the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period;

U.S. Government Securities Business Day or **USBD** means any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

If this Global CD becomes due and payable in accordance with Condition 10(a), the final SOFR Interest Determination Date shall be deemed to be the date on which this Global CD became due and payable and the Rate of Interest on this Global CD shall, for so long as this Global CD remains outstanding, be that determined on such date. If the SOFR Reference Rate in respect of a U.S. Government Securities Business Day cannot be determined as specified in the SOFR Reference Rate definition, unless a Benchmark Event has occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the SOFR Reference Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website.

- (e) the Calculation Agent will (i), as soon as reasonably practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, (ii) on the London Banking Day following each SONIA Interest Determination Date, (iii) on each SOFR Interest Determination Date, or (iv) on the T2 Business Day following each €STR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one 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;

- (f) If this Global CD specifies a Reference Rate not contemplated in (a), (b), (c), or (d) above, interest shall be payable as determined in accordance with the provisions attached to this Global CD for that purpose;
- (g) The interest payable on the CD may, if so specified on the face of this Global CD, be determined by reference to EURIBOR, SONIA, €STR, SOFR or any other Reference Rate as specified on the face of this Global CD (each an "**Original Reference Rate**"), and in each case in accordance with the respective applicable sub-paragraph (a), (b), (c), or (d) and (e) and (f) of this condition 12 above.

Notwithstanding the provisions above in this condition 12, if the Issuer (either alone or consultation with the Calculation Agent) determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event (as defined below) has occurred in relation to certain CDs, the Rate of Interest for each successive Interest Period until the Maturity Date, shall be the Rate of Interest in effect for the last preceding Interest Period.

The expression **Benchmark Event** means:

- (i) the Original Reference Rate has ceased to be an industry accepted rate for debt market instruments (as determined by the Issuer (either alone or consultation with the Calculation Agent) and acting in good faith and in a commercially reasonable manner) such as, or comparable to, the CDs; or
- (ii) it has become unlawful or otherwise prohibited (including, without limitation, for the Calculation Agent) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any holder of CDs using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the CDs; or
- (iii) the Original Reference Rate has ceased to be published for a period of at least five Business Days or ceased to exist; or
- (iv) a public statement is made by the administrator of the Original Reference Rate or its supervisor that (i) by a specified date within the following six months the Original Reference Rate will be materially changed, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences (for the avoidance of doubt, in case the specified date lies more than six months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six months) or (ii) the Original Reference Rate has materially changed, is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences.

The expression **Calculation Agent** means the person appointed as such pursuant to the Dealer Agreement.

If (a), (b), (c), or (d) and (e), (f) and (g) apply, then unless otherwise provided:

- (h) 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
- (i) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this 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 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)

EFFECTUATED by
 [●]
 without recourse, warranty or liability

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 Agent
.....
.....
.....
.....
.....
.....

FORM OF DEFINITIVE CERTIFICATE OF DEPOSIT

FORM OF DEFINITIVE CD

THE SECURITIES COVERED HEREBY 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 REGULATIONS UNDER THE SECURITIES ACT) 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. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[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)

Legal Entity Identifier: JLP5FSPH9WPSHY3NIM24

ISIN:

.....

No.:

.....

Issued on:

.....

Issue Price:

.....

Specified Currency:

.....

Principal Amount:

.....

(Words and figures if a Sterling CD)

Fixed Interest Rate¹⁸:

.....

% per annum

Calculation Agent¹⁹:

.....

Interest Commencement Date:¹³

.....

Relevant Reference Rate¹⁴:

.....

Series No.:

.....

Maturity Date¹⁵:

.....

Denomination¹⁶:

.....

Margin¹⁷:..... %

Reference Banks

.....

Interest Payment Dates²⁰:

.....

* 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.

¹³ Complete for interest bearing CDs denominated in a Yen.

¹⁴ Include either EURIBOR, SONIA, €STR or SOFR and the relevant period (e.g. 3 month EURIBOR).

¹⁵ Not to be more than 364 days from (and including) the Issue Date.

¹⁶ 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.

¹⁷ Complete for floating rate interest bearing CDs only.

¹⁸ Complete for fixed rate interest bearing CDs only.

¹⁹ Complete for floating rate interest bearing CDs only.

²⁰ Complete for interest bearing CDs.

(Floating Rate CDs)

Reference Rate Screen

.....
Observation Look-back²¹ Period
.....London Banking Days
(If SONIA" is selected as Reference Rate)

Observation Look-back Period²²
..... T2 Business Days
(If €STER" is selected as Reference Rate)

Reference Rate Screen

.....
Observation Look-back Period²³
.....U.S. Government Securities
Business Days
(If SOFR" is selected as Reference Rate)

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 6 September 2023 as amended, supplemented or restated from time to time between, *inter alia*, the Issuer and Deutsche Bank AG, London Branch (the "**Agent**"), a copy of which is available for inspection at the offices of the Agent (as specified in the Information Memorandum dated 6 September 2023) and subject to and in accordance with the terms and conditions set forth below. All such payments, shall be made (upon presentation and surrender (as the case may be) of this CD) at the office of the Agent by transfer to an account denominated in the Specified Currency maintained by the bearer with (i) a bank in the principal financial centre in the country of the Specified Currency or, (ii) if this CD is denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union).

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**"), unless such withholding or deduction is required by law. In the event such withholding or deduction is imposed or levied by the Netherlands or any political subdivision or any authority therein or thereof having power to tax, 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

²¹ The Observation Look-Back Period shall be specified in London Banking Days and not be less than five London Banking Days.

²² The Observation Look-Back Period shall be specified in T2 Business Days and not be less than five T2 Business Days.

²³ The Observation Look-Back Period shall be specified in U.S. Government Securities Business Days and not be less than five U.S. Government Securities Business Days.

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;
- (e) where such withholding or deduction is imposed by the Netherlands pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*);

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 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.

- 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 Amsterdam 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 ("**T2**") System or any successor thereto is open (a "**T2 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 Agent to reflect such payment, or (ii) if this CD is in NGN form, the 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 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 T2 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.

- (b) in the case of a CD which specifies SONIA on its face, the Rate of Interest for an Interest Period will, subject to Condition 7(g), be Compounded Daily SONIA with respect to such Interest Period plus or minus (as indicated on the face of this CD) the applicable Margin. 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 365 days at a rate (the "**Rate of Interest**").

Compounded Daily SONIA will be, with respect to an Interest Period, the rate of return of a daily compound interest investment (with the daily Sterling overnight reference rate as reference rate for the calculation of interest) and will be calculated by the Calculation Agent on the SONIA Interest Determination Date, as follows, and the resulting percentage will be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SONIA_{i-pLBD} \times n_i}{365} \right) - 1 \right] \times \frac{365}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

d_o is, for any Interest Period, the number of London Banking Days in the relevant Interest Period;

i is, for any Interest Period, a series of whole numbers from one to **d_o**, each representing the relevant London Banking Days in chronological order from, and including, the first London Banking Day in such Interest Period;

London Banking Day or **LBD** means any day on which commercial banks are open for general business (including dealing in foreign exchange and foreign currency deposits) in London;

n_i, for any London Banking Day, "i", means the number of calendar days from, and including, such London Banking Day "i" up to, but excluding, the following London Banking Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" London Banking Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" London Banking Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" London Banking Days prior to such earlier date, if any, on which this CD becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of London Banking Days and which shall not be specified as less than five London Banking Days;

SONIA_i, in respect of any London Banking Day, "i", is a reference rate equal to the daily Sterling Overnight Index Average ("**SONIA**") rate for such London Banking Day as provided by the administrator of SONIA to authorised distributors and as then published on the Reference Rate Screen Page specified above or, if the Reference Rate Screen Page is unavailable, as otherwise published by such authorised distributors (on the London Banking Day immediately following such London Banking Day);

SONIA_{i-pLBD} means the SONIA rate for the London Banking Day falling "p" London Banking Days prior to the relevant London Banking Day, "i"; and

SONIA Interest Determination Date means the date falling "p" London Banking Days prior to the end of each Interest Period.

If, in respect of any London Banking Day in the relevant Observation Period, the Calculation Agent determines that the SONIA rate is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors, and unless a Benchmark Event has occurred, the Calculation Agent will determine such SONIA rate as being: (i) the Bank of England's Bank Rate (the "**Bank Rate**") prevailing at 5:00 p.m. (London time) on such day in the relevant Observation Period; plus (ii) the mean of the spread of the SONIA rate to the Bank Rate over the previous five London Banking Days on which a SONIA rate has been published, excluding the highest spread (or, if there is more than one highest spread, one only of those spreads) and lowest spread (or, if there is more than one lowest spread, one only of those spreads) to the Bank Rate.

If this CD becomes due and payable in accordance with Condition 5(a), the final SONIA Interest Determination Date shall be deemed to be the date on which this CD became due and payable and the Rate of Interest on this CD shall, for so long as this CD remains outstanding, be that determined on such date.

- (c) in the case of a CD which specifies €STR on its face, the Rate of Interest for an Interest Period will, subject to Condition 7(g), be Compounded Daily €STR with respect to such Interest Period plus or minus (as indicated on the face of this CD) the applicable Margin. 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**").

Compounded Daily €STR means the rate of return of a daily compound interest investment (with the daily Euro short-term rate as the reference rate for the calculation of interest) calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{\text{€STR}_{i-p\text{TBD}} \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Interest Period;

do for any Interest Period, means the number of T2 Business Days in the relevant Interest Period;

i is a series of whole numbers from one to do, each representing the relevant T2 Business Days in chronological order from and including the first T2 Business Day in the relevant Interest Period;

TBD means any T2 Business Day;

ni, for any T2 Business Day "i", means the number of calendar days from, and including, such T2 Business Day "i" up to, but excluding, the following T2 Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" T2 Business Days prior to the first day of such Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" T2 Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" T2 Business Days prior to such earlier date, if any, on which this CD becomes due and payable);

p means the whole number specified above as the Observation Look-back Period, such number representing a number of T2 Business Days and which shall not be specified as less than five T2 Business Days;

€STR Reference Rate means, in respect of any T2 Business Day, a reference rate equal to the daily euro short-term rate ("**€STR**") for such T2 Business Day as provided by the European Central Bank, as administrator of such rate (or any successor administrator of such rate), on the website of the European Central Bank initially at <http://www.ecb.europa.eu>, or any successor website officially designated by the European Central Bank (the "**ECB's Website**") (in each case, on or before 9:00a.m., Central European Time, on the T2 Business Day immediately following such T2 Business Day);

€STR_{i-pTBD} means the €STR Reference Rate for the T2 Business Day falling "p" T2 Business Days prior to the relevant T2 Business Day, "i"; and

€STR Interest Determination Date means the date falling "p" T2 Business Days prior to the end of each Interest Period.

If the €STR Reference Rate is not available on the Reference Rate Screen Page and has not otherwise been published by the relevant authorised distributors in respect of a T2 Business Day as specified above, and unless a Benchmark Event has occurred, the €STR Reference Rate shall be a rate equal to €STR in respect of the last T2 Business Day for which such rate was published on the ECB's Website.

If this CD becomes due and payable in accordance with Condition 5(a), the final €STR Interest Determination Date shall be deemed to be the date on which this CD became due and payable and the Rate of Interest on this CD shall, for so long as this CD remains outstanding, be that determined on such date.

- (d) in the case of a CD which specifies SOFR on its face, the Rate of Interest for an Interest Period will, subject as provided in Condition 7(g), be Compounded Daily SOFR plus or minus (as indicated on the face of this CD) the applicable Margin. 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**").

The Rate of Interest for each relevant Interest Period shall be determined by the Calculation Agent on each SOFR Interest Determination Date in accordance with the provisions specified in this CD. The Rate of Interest for each Interest Period shall apply with effect from the first day of such Interest Period.

Compounded Daily SOFR means the rate of return calculated in accordance with the formula below and the resulting percentage being rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (0.00001%), with 0.000005 being rounded upwards:

$$\left[\prod_{i=1}^{d_o} \left(1 + \frac{SOFR_i \times n_i}{360} \right) - 1 \right] \times \frac{360}{d}$$

where:

d is the number of calendar days in the relevant Observation Period;

d_o for any Interest Period, means the number of U.S. Government Securities Business Days in the related Observation Period;

i is a series of whole numbers from one to d_o, each representing the relevant U.S. Government Securities Business Days in chronological order from and including the first U.S. Government Securities Business Day in the relevant Observation Period;

ni for any U.S. Government Securities Business Day "i" means the number of calendar days from, and including, such U.S. Government Securities Business Day "i" up to, but excluding, the following U.S. Government Securities Business Day;

Observation Period means, in respect of an Interest Period, the period from, and including, the date which is "p" U.S. Government Securities Business Days prior to the first day of each Interest Period (and the first Interest Period shall begin on and include the Interest Commencement Date) and ending on, but excluding the date which is "p" U.S. Government Securities Business Days prior to the Interest Payment Date for such Interest Period (or the date falling "p" U.S. Government Securities Business Days prior to such earlier date, if any, on which the Instruments become due and payable);

p means the whole number specified as the Observation Look-back Period, such number representing a number of U.S. Government Securities Business Days and which shall not be specified as less than five U.S. Government Securities Business Days;

SOFR_i means the SOFR Reference Rate for the U.S. Government Securities Business Day "i";

SOFR Reference Rate means, in respect of any U.S. Government Securities Business Day, a reference rate equal to the daily secured overnight financing rate ("**SOFR**") for such U.S. Government Securities Business Day as provided by the Federal Reserve Bank of New York, as the administrator of such rate, (or any successor administrator of such rate) on the website of the Federal Reserve Bank of New York initially at <http://www.newyorkfed.org>, or any successor website of the Federal Reserve Bank of New York (the "**New York Fed's Website**") (in each case, on or about at 8:00 a.m., New York City time, on the U.S. Government Securities Business Day immediately following such U.S. Government Securities Business Day);

SOFR Interest Determination Date means the date falling "p" U.S. Government Securities Business Days prior to the Interest Payment Date in respect of the relevant Interest Period;

U.S. Government Securities Business Day or **USBD** means any day other than a Saturday, a Sunday or a day on which the Securities Industry and Financial Markets Association ("**SIFMA**") recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in U.S. Government Securities.

If this CD becomes due and payable in accordance with Condition 5(a), the final SOFR Interest Determination Date shall be deemed to be the date on which this CD became due and payable and the Rate of Interest on this CD shall, for so long as this CD remains outstanding, be that determined on such date. If the SOFR Reference Rate in respect of a U.S. Government Securities Business Day

cannot be determined as specified in the SOFR Reference Rate definition, unless a Benchmark Event has occurred, the SOFR Reference Rate for such U.S. Government Securities Business Day shall be the SOFR Reference Rate in respect of the last U.S. Government Securities Business Day for which such rate was published on the New York Fed's Website.

- (e) the Calculation Agent will (i), as soon as reasonably practicable after 11.00 a.m. (Brussels time) on each EURIBOR Interest Determination Date, (ii) on the London Banking Day following each SONIA Interest Determination Date, (iii) on each SOFR Interest Determination Date, or (iv) on the T2 Business Day following each €STR Interest Determination Date, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one 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;
- (f) If this CD specifies a Reference Rate not contemplated in (a), (b), (c), or (d) above, interest shall be payable as determined in accordance with the provisions attached to this CD for that purpose;
- (g) The interest payable on the CD may, if so specified on the face of this Global CD, be determined by reference to EURIBOR, SONIA, €STR, SOFR or any other Reference Rate as specified on the face of this Global CD (each an "**Original Reference Rate**"), and in each case in accordance with the respective applicable sub-paragraph (a), (b), (c), or (d), and (e) and (f) of this condition 7 above.

Notwithstanding the provisions above in this condition 7, if the Issuer (either alone or consultation with the Calculation Agent) determines at any time prior to, on or following any Interest Determination Date, that a Benchmark Event (as defined below) has occurred in relation to certain CDs, the Rate of Interest for each successive Interest Period until the Maturity Date, shall be the Rate of Interest in effect for the last preceding Interest Period.

The expression **Benchmark Event** means:

- (i) the Original Reference Rate has ceased to be an industry accepted rate for debt market instruments (as determined by the Issuer (either alone or consultation with the Calculation Agent) and acting in good faith and in a commercially reasonable manner) such as, or comparable to, the CDs; or
- (ii) it has become unlawful or otherwise prohibited (including, without limitation, for the Calculation Agent) pursuant to any law, regulation or instruction from a competent authority, to calculate any payments due to be made to any holder of CDs using the Original Reference Rate or otherwise make use of the Original Reference Rate with respect to the CDs; or
- (iii) the Original Reference Rate has ceased to be published for a period of at least five Business Days or ceased to exist; or
- (iv) a public statement is made by the administrator of the Original Reference Rate or its supervisor that (i) by a specified date within the following six months the Original Reference Rate will be materially changed, no longer be representative, cease to be published, be discontinued or be prohibited from being used or that its use will be subject to restrictions or adverse consequences (for the avoidance of doubt, in case the specified date lies more than six months after the date the public statement is made, this event will be deemed to occur as of the date such specified date lies within the following six months) or (ii) the Original Reference Rate has materially changed, is no longer representative, has ceased to be published, is discontinued or is prohibited from being used or that its use is subject to restrictions or adverse consequences.

The expression **Calculation Agent** means the person appointed as such pursuant to the Dealer Agreement.

If (a), (b), (c), or (d) and (e), (f) and (g) apply, then unless otherwise provided:

- (h) 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
- (i) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an **Interest Period** for the purposes of this CD.

- 8. This CD shall not be validly issued unless manually authenticated by Deutsche Bank AG, London Branch as 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 Agent
.....
.....
.....
.....
.....
.....

TAXATION

Potential investors and sellers of Notes or CDs should be aware that they may be required to pay stamp taxes or other documentary taxes or fiscal duties or charges in accordance with the laws and practices of the country where the Notes or CDs are transferred or other jurisdictions. In addition, payments of interest on the Notes or CDs, or income derived from the Notes or CDs, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Notes or CDs, or in other jurisdictions in which the holder of Notes or CDs is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes or CDs.

Prospective investors should carefully consider the tax consequences of investing in the Notes or CDs and consult their own tax adviser about their own tax situation. Finally, potential investors should be aware that tax regulations and their application by the relevant taxation authorities change from time to time, with or without retroactive effect. Accordingly, it is not possible to predict the precise tax treatment which will apply at any given time.

TAXATION IN THE NETHERLANDS

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, this section should be treated with corresponding caution.

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. In addition, this section is based on the assumption that the Notes and the CDs issued by the Issuer do not qualify as equity of the Issuer for Netherlands tax purposes.

This section is intended as general information only and is not Netherlands tax advice or a complete description of all Netherlands tax consequences relating to the acquisition, holding and disposal of the Notes or the CDs. Holders or prospective holders of Notes or CDs should consult their own tax advisor regarding the Netherlands tax consequences relating to the acquisition, holding and disposal of the Notes or CDs in light of their particular circumstances.

Withholding tax

All payments made by or on behalf of 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, except that Netherlands withholding tax at a rate of 25.8% (rate for 2023) may apply with respect to payments of interest made or deemed to be made by or on behalf of the Issuer, if the interest payments are made or deemed to be made to an entity related (*gelieerd*) to the Issuer (within the meaning of the Netherlands Withholding Tax Act 2021; *Wet bronbelasting 2021*), if such related entity:

- (i) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Netherlands Regulation on low-taxing states and non-cooperative jurisdictions for tax purposes (*Regeling*

laagbelastende staten en niet-coöperatieve rechtsgebieden voor belastingdoeleinden) (a "Listed Jurisdiction"); or

- (ii) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- (iii) is entitled to the interest payment with the main purpose or one of the main purposes of avoiding taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (iv) is not considered to be the recipient of the interest in its jurisdiction of residence because such jurisdiction treats another entity as the recipient of the interest (a hybrid mismatch); or
- (v) is not resident in any jurisdiction (also a hybrid mismatch); or
- (vi) is a reverse hybrid (within the meaning of Article 2(12) of the Netherlands Corporate Income Tax Act; *Wet op de vennootschapsbelasting 1969*), if and to the extent (x) there is a participant in the reverse hybrid holding a Qualifying Interest in the reverse hybrid, (y) the jurisdiction of residence of the participant holding the Qualifying Interest in the reverse hybrid treats the reverse hybrid as transparent for tax purposes and (z) such participant would have been subject to Netherlands withholding tax in respect of the payments of interest without the interposition of the reverse hybrid,

all within the meaning of the Netherlands Withholding Tax Act 2021.

Related entity

For purposes of the Netherlands Withholding Tax Act 2021, an entity is considered an entity related to the Issuer if:

- (i) such entity has a Qualifying Interest (as defined below) in the Issuer;
- (ii) the Issuer has a Qualifying Interest in such entity; or
- (iii) a third party has a Qualifying Interest in both the Issuer and such entity.

The term "Qualifying Interest" means a direct or indirectly held interest – either by an entity individually or jointly if an entity is part of a collaborating group (*samenwerkende groep*) – that enables such entity or such collaborating group to exercise a definite influence over another entity's decisions, such as the Issuer's decisions, and allows it to determine the other entity's activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

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, such holder's 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 such holder's partner (as defined in The Netherlands Income Tax Act 2001), or any relatives by blood or marriage in the direct line (including foster children), 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*), tax 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 realised on the disposal or deemed disposal of the Notes or CDs is subject to Netherlands corporate income tax at a rate of 19% with respect to taxable profits up to €200,000 and 25.8% with respect to taxable profits in excess of that amount (rates and brackets for 2023).

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 realised on the disposal or deemed disposal of the Notes or CDs is taxable at the progressive income rates (with a maximum of 49.5% in 2023), 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 otherwise derives benefits from the Notes or CDs that are taxable as benefits from miscellaneous activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (i) and (ii) do not apply to the individual holder of Notes or CDs, the Notes or CDs will be subject to an annual Netherlands income tax under the regime for savings and investments (*inkomen uit sparen en beleggen*). Taxation only occurs insofar the Netherlands Resident Individual's net investment assets for the year exceed a statutory threshold (*heffingvrij vermogen*). The net investment assets for the year are the fair market value of the investment assets less the fair market value of the liabilities on 1 January of the relevant calendar year (reference date; *peildatum*). Actual income or capital gains realized in respect of the Notes or CDs are as such not subject to Netherlands income tax.

The Netherlands Resident Individual's assets and liabilities taxed under this regime, including the Notes and the CDs, are allocated over the following three categories: (a) bank savings (*banktegoeden*), (b) other investments (*overige bezittingen*), including the Notes and the CDs, and (c) liabilities (*schulden*). The taxable benefit for the year (*voordeel uit sparen en beleggen*) is equal to the product of (x) the total deemed return divided by the sum of bank savings, other investments and liabilities and (b) the sum of bank savings, other investments and liabilities minus the statutory threshold, and is taxed at a flat rate of 32% (rate for 2023).

The deemed return applicable to other investments, including the Notes and the CDs, is set at 6.17% for the calendar year 2023. Transactions in the three-month period before and after 1 January of the relevant calendar year implemented to arbitrate between the deemed return percentages applicable to bank savings, other investments and liabilities will for

this purpose be ignored if the holder of Notes or CDs cannot sufficiently demonstrate that such transactions are implemented for other than tax reasons.

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 income derived or deemed to be derived from the Notes or CDs or in respect of capital gains realized on the disposal of the Notes or the 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 otherwise derive benefits from the Notes or CDs that are taxable as benefits from miscellaneous 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 such holder's 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 of the Netherlands, unless:

- (i) in the case of a gift of a Note or a CD 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; or
- (iii) in the case of a gift of a Note or a CD is made under a condition precedent, the holder of Notes or CDs is resident or is deemed to be resident of the Netherlands at the time the condition is fulfilled; or

For purposes of Netherlands gift and inheritance taxes, amongst others, a person that holds the Netherlands nationality will be deemed to be resident of 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 such holder's 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 a holders of 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.

Stamp Duties

No Netherlands documentation taxes (commonly referred to as stamp duties) will be payable by a holder of 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 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 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 except in accordance with Regulation S. Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not offered or sold, and will not offer or sell, any Notes and CDs constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes and CDs, and will offer and sell the Notes and CDs (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the "**distribution compliance period**"), only in accordance with Rule 903 of Regulation S.

Each 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 and CDs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes and CDs from it during the distribution compliance period a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes and CDs, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

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 or CDs 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 or CDs 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**")). Accordingly, each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes or CDs in Japan or to, or for the benefit of, any resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, a resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the FIEA and 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

Zero Coupon Notes and CDs in definitive form may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member firm of Euronext Amsterdam N.V. admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. (*toegelaten instelling*) in full compliance with the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations and must either be:

- (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, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or in any other case; or
- (b) 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 such Note and CD.

No such mediation is required: (a) in respect of the transfer and acceptance of rights representing an interest in a Note and CD in global form, or (b) in respect of the initial issue of Notes and CDs in definitive form to the first holders thereof, or (c) in respect of the transfer and acceptance of Notes and CDs in definitive form between individuals not acting in the conduct of a business or profession, or (d) in respect of the transfer and acceptance of such Notes and CDs within, from or into the Netherlands if all Notes and CDs (either in definitive form or as rights representing an interest in a Note or CD in global form) are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Notes and CDs have to be complied with.

As used herein: "**Zero Coupon Notes and CDs**" are Notes and CDs that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

Singapore

Each Dealer has acknowledged that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore, and the Notes or CDs will be offered pursuant to exemptions under the Securities and Futures Act, Chapter 289 of Singapore (the "**SFA**"). Accordingly, each Dealer has represented and agreed that it has not offered or sold any Notes or CDs or caused such Notes or CDs to be made the subject of an invitation for subscription or purchase and will not offer or sell such Notes or CDs or cause such Notes or CDs to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, the Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of such Notes or CDs, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor (as defined in Section 4A of the SFA) under Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes or CDs are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor, securities or securities-based derivatives contracts (each term as defined in Section 2(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes or CDs pursuant to an offer made under Section 275 of the SFA except:
 - (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
 - (2) where no consideration is or will be given for the transfer;
 - (3) where the transfer is by operation of law;
 - (4) as specified in Section 276(7) of the SFA; or
 - (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

Any reference to any term as defined in the SFA or any provision in the SFA is a reference to that term as modified or amended from time to time including by such of its subsidiary legislation as may be applicable at the relevant time.

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 or CDs be publicly offered, admitted to trading or listed in Switzerland, this will be set out in the documentation of such Notes or CDs 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.

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