

Information Memorandum



Nederlandse Waterschapsbank N.V.

(Incorporated in the Netherlands with its statutory seat in The Hague)

**A\$10,000,000,000
Debt Issuance Programme**

Arranger

Royal Bank of Canada (ABN 86 076 940 880)

Dealers

Australia and New Zealand Banking Group Limited (ABN 11 005 357 522)

Citigroup Global Markets Australia Pty Limited (ABN 64 003 114 832)

Commonwealth Bank of Australia (ABN 48 123 123 124)

Daiwa Capital Markets Europe Limited

Deutsche Bank AG, Sydney Branch (ABN 13 064 165 162)

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch (ABN 65 117 925 970)

J.P. Morgan AG

Nomura Financial Products Europe GmbH

Royal Bank of Canada (ABN 86 076 940 880)

TD Global Finance unlimited company

UBS AG, Australia Branch (ABN 47 088 129 613)

Westpac Banking Corporation (ABN 33 007 457 141)

Under the Debt Issuance Programme described in this Information Memorandum (“**Programme**”), Nederlandse Waterschapsbank N.V. (“**Issuer**”), subject to compliance with all relevant laws and directives, may from time to time issue debt securities (“**Notes**”). The aggregate principal amount of Notes issued under the Programme may be up to A\$10,000,000,000, or its equivalent in other currencies, outstanding at any one time, subject to increase in accordance with the terms of the Dealer Agreement (as defined herein).

Nederlandse Waterschapsbank N.V. is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of the Commonwealth of Australia (“Banking Act”) nor a registered bank under the Reserve Bank of New Zealand Act 1989. The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand. The Issuer is not supervised by the Australian Prudential Regulation Authority or the Reserve Bank of New Zealand. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

12 July 2021

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Important Notice

This Information Memorandum supersedes in its entirety the Information Memorandum issued by Nederlandse Waterschapsbank N.V. dated 14 September 2018.

Introduction

This Information Memorandum relates to a debt issuance programme (“**Programme**”) established by Nederlandse Waterschapsbank N.V. (“**Issuer**”) medium term notes (“**MTNs**” or “**Notes**”) may be issued from time to time, up to a maximum aggregate amount equal to the Programme Limit (as defined in the section entitled “*Summary of the Programme*” below) outstanding at any one time. Subject to any applicable laws and directives, the Issuer may issue Notes in Australia (“**Australian Domestic Notes**”) and Notes cleared in New Zealand (“**New Zealand Domestic Notes**”) or in any country outside Australia and New Zealand. This Information Memorandum relates solely to Notes which may be issued in the wholesale debt capital markets of Australia or New Zealand by the Issuer under the Programme. Potential investors in other debt instruments which may be issued by the Issuer under the Programme should refer to any disclosure document relevant to the issue of those debt instruments.

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the Conditions (as defined below).

Each issue of Notes will be made pursuant to such documentation as the Issuer may determine. The Issuer may publish additional disclosure or offering documentation which describe the issue of Notes (or particular classes of Notes or other debt instruments) not described in this Information Memorandum.

Banking legislation

The Issuer is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act 1959 of Australia (“**Banking Act**”) nor a registered bank under the Reserve Bank of New Zealand Act 1989 (“**Reserve Bank of NZ Act**”). The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand. The Issuer is not supervised by the Australian Prudential Regulation Authority (“**APRA**”) or the Reserve Bank of New Zealand. An investment in any Notes issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

Terms and conditions of issue

Notes will be issued in one or more Tranches (each a “**Tranche**”) within one or more series (each a “**Series**”). Tranches of Notes within a particular Series may have various Issue Dates, issue prices and interest commencement dates and, in respect of the first interest payment (if any), different interest payment amounts but will otherwise be issued on identical terms and conditions.

A Pricing Supplement (“**Pricing Supplement**”) will be issued for each Tranche of Notes issued under a particular Series and will contain details of the aggregate principal amount of the Tranche of Notes and the interest (if any) payable in respect thereof, the issue price, the Issue Date and the maturity date of the Tranche of Notes, together with any other terms and conditions and other information with respect to that Tranche which is not otherwise contained in this Information Memorandum or such other Information Memorandum issued in relation to such Notes.

The terms and conditions applicable to a Tranche or Series of Notes (“**Conditions**”) will be as set out in the sections of this Information Memorandum entitled “*Conditions of the MTNs*” as such may be supplemented, amended, modified or replaced by the applicable Pricing Supplement for those Notes. The terms and conditions applicable to other debt instruments will be as set out in any applicable additional disclosure or offering documentation or Pricing Supplement.

Except as may otherwise be specified in the applicable Pricing Supplement, each Series of Notes issued on or after the date of this Information Memorandum will be issued in registered form pursuant to a deed

poll executed by the Issuer including, as applicable, the Third Note Deed Poll dated 28 January 2016 (“**Note Deed Poll**”).

The Notes may be lodged in the Austraclear System or the NZClear System (each as defined below). Interests in Notes may also be transacted through Euroclear Bank SA/NV (“**Euroclear**”), Clearstream Banking S.A. (“**Clearstream**”), and/or any other clearing system specified in the relevant Pricing Supplement (each a “**Clearing System**”).

Issuer’s responsibility

This Information Memorandum has been prepared by, and issued with the authority of, the Issuer. The Issuer accepts responsibility for the information contained in this Information Memorandum other than the information provided by the Arranger, the Dealers and the Agents in relation to their respective descriptions in the sections entitled “*Summary of the Programme*” and “*Directory*” below.

Place of issuance

The distribution and use of this Information Memorandum and any Pricing Supplement and the subscription, offer, sale or transfer of Notes may be restricted by law in certain jurisdictions. None of the Issuer, the Arranger, the Dealers or the Agents represents that this Information Memorandum may be lawfully distributed, or that any Notes may be lawfully subscribed for, offered, sold or transferred in compliance with any applicable law in any such jurisdiction, or under an exemption available in that jurisdiction, or assumes any responsibility for facilitating any distribution or offering. Intending purchasers and other investors should inform themselves about them and observe any such restrictions.

In particular:

- this Information Memorandum is not a prospectus, product disclosure statement or other disclosure document for the purposes of the Corporations Act 2001 of Australia (“**Corporations Act**”) or the Financial Markets Conduct Act 2013 of New Zealand (“**NZ FMCA**”). Neither this Information Memorandum nor any other disclosure document in relation to the Notes has been, or will be, lodged with the Australian Securities and Investments Commission (“**ASIC**”) or the Registrar of Financial Service Providers or the Financial Markets Authority in New Zealand; and
- no action has been taken, or will be taken, by the Issuer, the Arranger, the Dealers or the Agents in any jurisdiction which would permit a public offering of any Notes or distribution of this Information Memorandum in any jurisdiction where action for that purpose is required (including circumstances that would require disclosure under Part 6D.2 or 7.9 of the Corporations Act or under the NZ FMCA).

No person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for, buy or sell the Notes, nor distribute this Information Memorandum in the Commonwealth of Australia, its territories or possessions or to any resident of Australia except in accordance with the Corporations Act and any other applicable laws and directives and in compliance with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by APRA as if it applied to the Issuer *mutatis mutandis* (and which, at the date of this Information Memorandum, requires all offers and transfers of any parcels of Notes in Australia to be for an aggregate principal amount of at least A\$500,000).

The Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (“**Securities Act**”) or the securities laws of any state in the United States of America. The Notes may not be offered, sold, delivered or transferred within the United States of America or to, or for the account or benefit of, U.S. persons (as defined in Regulation S under the Securities Act), unless those Notes are registered under the Securities Act or an exemption from the registration requirements of the Securities Act is available.

See the section of the Information Memorandum entitled “*Selling Restrictions*” for a description of certain restrictions on offers, sales and deliveries of the Notes, and on distribution of this Information Memorandum and any other information supplied in connection with the Programme or the issue of any Notes.

No independent verification or authorisation

The only role of the Arranger, the Dealers and the Agents in the preparation of this Information Memorandum has been to confirm to the Issuer that their respective descriptions under “*Summary of the Programme*” and “*Directory*” are accurate as at the Preparation Date (as defined below).

Apart from the foregoing, none of the Arranger, the Dealers or the Agent (each a “**Programme Participant**”) nor their respective affiliates, officers, employees, representatives or advisers (together with the Programme Participants, the “**Programme Participant Parties**”) has independently verified the information contained in this Information Memorandum. Accordingly, no representation, warranty or undertaking, express or implied, is made, and no liability is accepted, by any Programme Participant Party as to the accuracy or completeness of this Information Memorandum or any further information supplied by the Issuer in connection with the Programme or any Notes.

The Arranger, the Dealers and the Agents expressly do not undertake to review the financial condition or affairs of the Issuer during the life of the Programme or to advise any holders of Notes or any other person of any information coming to their attention with respect to the Issuer and make no representations as to the ability of the Issuer to comply with its obligations under the Notes. None of the Arranger, the Dealers nor the Agents make any representation as to the performance of the Issuer, the maintenance of capital or any particular rate of return, nor do any of the Arranger, the Dealers and the Agents guarantee the payment of capital or any particular rate of capital or income return, in each case, on any Notes.

Investors to make independent investment decision and obtain professional advice

This Information Memorandum does not describe the risks of an investment in any Notes. Prospective investors should consult their own financial, legal, tax and other professional advisers about all the risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

This Information Memorandum contains only summary information concerning the Issuer, the Programme and the Notes. Neither the information contained in this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any Notes (1) is intended to provide the basis of any credit or other evaluation in respect of the Issuer or the Notes and should not be considered as a recommendation or a statement of opinion (or a report of either of these things) by the Issuer or any Programme Participant Party that any recipient of this Information Memorandum or any other information supplied in connection with the Programme or the issue of any Notes should subscribe for, purchase or otherwise deal in any Notes or any rights in respect of any Notes, or (2) describes all the risks of an investment in any Notes.

Each recipient of this Information Memorandum and each person contemplating purchasing any Notes or any rights in respect of any Notes under the Programme should:

- make and rely upon (and shall be taken to have made and relied upon) its own independent investigation of the financial condition and affairs of, and its own appraisal of the creditworthiness of, the Issuer and the risks of an investment in any Notes;
- determine for themselves the relevance of the information contained in this Information Memorandum (including all information incorporated by reference and forming part of this Information Memorandum) and any other information supplied in connection with the Programme or the issue of any Notes, and must base their investment decision solely upon their independent assessment and such investigations as they consider necessary; and
- consult their own financial, legal, tax and professional advisers about the risks associated with an investment in any Notes and the suitability of investing in the Notes in light of their particular circumstances.

In addition, the Issuer makes filings with regulatory authorities from time to time, and such filings may include information material to investors. Copies of such filings are available from the Issuer on request.

No accounting, regulatory, investment, legal, tax or other professional advice is given in respect of an investment in any Notes or rights in respect of them.

In particular, if any financial product advice is, in fact, held to have been given by the Issuer in relation to Notes issued in connection with this Information Memorandum, it is general advice only. The Issuer is not licensed to provide financial product advice in relation to the Notes. No cooling-off regime applies to investors of Notes.

No authorisation

No person has been authorised to give any information or make any representation not contained in, or consistent with, this Information Memorandum in connection with the Issuer, the Programme or the issue or sale of the Notes and, if given or made, that information or representation must not be relied on as having been authorised by the Issuer or any Programme Participant Party.

Agency and distribution arrangements

Each Programme Participant is acting solely as an arm's length contractual counterparty and not as an adviser or fiduciary. Furthermore, neither the receipt of this Information Memorandum or any other material relating to the Programme or the issue of any Notes by any person nor any other matter shall be deemed to create or give rise to an advisory or fiduciary duty (or any other duty) or relationship between a Programme Participant and that person (including, without limitation, in respect of the preparation and due execution of the documents in connection with the Programme or any Notes and the power, capacity or authorisation of any other party to enter into and execute such documents).

The Issuer has agreed to pay the Agents' fees for undertaking their respective roles and reimburse them for certain of their expenses incurred in connection with the Programme and the offer and sale of Notes. The Issuer may also pay a Dealer a fee in respect of the Notes subscribed by it and has agreed to reimburse the Dealers for certain expenses incurred in connection with the Programme and indemnify the Dealers against certain liabilities in connection with the offer and sale of the Notes.

The Programme Participant Parties are involved in a wide range of financial services and businesses including securities trading and brokerage activities and providing commercial and investment banking, investment management, corporate finance, credit and derivative, trading and research products and services, out of which conflicting interests or duties may arise. In the ordinary course of these activities, the Programme Participant Parties or the funds which they manage or advise or the funds within which they may have a direct or indirect interest, may from time to time have long or short positions in, or buy and sell (on a principal basis or otherwise), or have pecuniary or other interests in, or act as a market maker in, the Notes or securities, derivatives, commodities, futures or options identical or related to the Notes and may trade or otherwise effect transactions, for its own account or the accounts of investors or any other party that may be involved in the issue of Notes or the Programme. The Programme Participant Parties may receive fees, brokerage and commissions and any Dealer may act as a principal in dealing in any Notes.

No offer

This Information Memorandum does not, and is not intended to, constitute an offer or invitation by or on behalf of the Issuer or any Programme Participant to any person to subscribe for, purchase or otherwise deal in any Notes.

References to credit ratings

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit

ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Documents incorporated by reference

This Information Memorandum is to be read in conjunction with all documents which are deemed to be incorporated into it by reference. This Information Memorandum shall, unless otherwise expressly stated, be read and construed on the basis that such documents are so incorporated and form part of this Information Memorandum. References to "Information Memorandum" are to this Information Memorandum together with any other document incorporated by reference collectively and to any of them individually.

The following documents (including any that are published or issued from time to time after the date of this Information Memorandum) are incorporated in, and taken to form part of, this Information Memorandum:

- all amendments and supplements to this Information Memorandum published by the Issuer from time to time;
- the Articles of Association of the Issuer (as amended from time to time);
- the publicly available audited annual financial statements of the last two financial years and periods and any interim financial statements of the Issuer for the most recent financial year and period;
- all documents published by the Issuer and stated to be incorporated in this Information Memorandum by reference; and
- for an issue of Notes, the relevant Pricing Supplement and all documents stated therein to be incorporated in this Information Memorandum.

Any statement contained in this Information Memorandum or in any of the documents incorporated by reference in, and forming part of this Information Memorandum, shall be modified, replaced or superseded for the purpose of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies, replaces or supersedes such statement (including whether expressly or by implication or in whole or in part).

Copies of documents incorporated by reference may be obtained from the Issuer.

No other information, including any information in any document incorporated by reference in a document incorporated herein or documents or information that is publicly filed, is incorporated by reference into this Information Memorandum unless otherwise expressly stated.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

Accuracy of information

The information in this Information Memorandum is prepared as of its Preparation Date. Neither the delivery of this Information Memorandum nor any offer, issue or sale made in connection with this Information Memorandum at any time implies that the information contained in this Information Memorandum (or any part thereof) is correct at any time subsequent to the Preparation Date or that any other information supplied in connection with the Programme is correct as of any time subsequent to the Preparation Date.

The Issuer is not under any obligation to any person to update this Information Memorandum at any time after an issue of Notes.

In this Information Memorandum, “**Preparation Date**” means, in relation to:

- this Information Memorandum, the date indicated on its face or, if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement;
- any reports and financial statements incorporated by reference in this Information Memorandum, the date up to, or as at, the date on which the reports and statements relate; and
- any other item of information which is incorporated by reference in this Information Memorandum, the date indicated in that information as being its date of release.

Currencies

All references in this Information Memorandum to “**A\$**” or “**Australian dollars**” are to the lawful currency of Australia and references to “**NZ\$**” or “**New Zealand dollars**” are to the lawful currency of New Zealand.

Section 309B(1)(C) of the Securities and Futures Act (Chapter 289) of Singapore Notification

Unless otherwise stated in the Pricing Supplement in respect of any Notes, the Issuer has determined that all Notes issued or to be issued under the Programme shall be “prescribed capital markets products” (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and “Excluded Investment Products” (as defined in the Monetary Authority Singapore (“**MAS**”) Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

IMPORTANT – EEA RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and, should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, “**MiFID II**”); (ii) a customer within the meaning of Directive 2016/97/EC (as amended, the “**Insurance Distribution Directive**”), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the “**Prospectus Regulation**”). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended, the “**PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market

The Pricing Supplement in respect of any Notes will include a legend entitled “*MiFID II Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**distributor**”) should take into consideration the target market assessment; however, a distributor subject to MiFID II, is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the “**MiFID Product Governance Rules**”), any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

IMPORTANT – UK RETAIL INVESTORS

The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (the “**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement the Insurance Distribution Directive, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of the Prospectus Regulation as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by the PRIIPs Regulation as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the Notes or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.

UK MiFIR product governance / target market

The Pricing Supplement in respect of any Notes may include a legend entitled “*UK MiFIR Product Governance*” which will outline the target market assessment in respect of the Notes and which channels for distribution of the Notes are appropriate. Any person subsequently offering, selling or recommending the Notes (a “**UK distributor**”) should take into consideration the target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the UK MiFIR Product Governance Rules, any Dealer subscribing for any Notes is a manufacturer in respect of such Notes, but otherwise neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the UK MiFIR Product Governance Rules.

Benchmark information

Amounts payable under the Notes may be calculated by reference to certain reference rates. Any such reference rate may constitute a benchmark under the Regulation (EU) 2016/1011 (the “**Benchmark Regulation**”). If any such reference rate does constitute such a benchmark, the relevant Pricing Supplement will indicate whether or not the administrator thereof is included in the register of administrators and benchmarks established and maintained by the European Securities and Markets Authority (“**ESMA**”) pursuant to Article 36 (Register of administrators and benchmarks) of the Benchmark Regulation. Not every reference rate will fall within the scope of the Benchmark Regulation. Furthermore, transitional provisions in the Benchmark Regulation may have the result that an administrator and/or a benchmark is not required to appear in the register of administrators and benchmarks at the date of the relevant Pricing Supplement. The registration status of any administrator or benchmark under the Benchmark Regulation is a matter of public record and, save where required by applicable law, the Issuer does not intend to update any Pricing Supplement to reflect any change in the registration status of the administrator.

Summary of the Programme

The following is a brief summary of the Programme only and should be read in conjunction with the rest of this Information Memorandum and, in relation to any Notes, the applicable Conditions of the Notes and any applicable Pricing Supplement. A term used below but not otherwise defined has the meaning given to it in the Conditions. A reference to a "Pricing Supplement" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Pricing Supplement in relation to a particular Tranche or Series of Notes. If there is any inconsistency between the Summary of the Programme and the Conditions, the latter prevails.

Issuer:	Nederlandse Waterschapsbank N.V.
Programme Description:	<p>A non-underwritten debt issuance programme ("Programme") under which, subject to applicable laws and directives, the Issuer may issue Notes in the Australian and New Zealand wholesale domestic capital markets.</p> <p>The features of the Notes are described in greater detail elsewhere in this Information Memorandum.</p> <p>The features of other debt instruments will be described in a disclosure document relevant to the issue of those debt instruments prior to their issuance.</p>
Programme Limit:	<p>A\$10,000,000,000 (or its equivalent in other currencies).</p> <p>The Programme Limit may be increased by the Issuer from time to time.</p>
Arranger:	Royal Bank of Canada
Dealers:	<p>Australia and New Zealand Banking Group Limited Citigroup Global Markets Australia Pty Limited Commonwealth Bank of Australia Daiwa Capital Markets Europe Limited Deutsche Bank AG, Sydney Branch The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch J.P. Morgan AG Nomura Financial Products Europe GmbH Royal Bank of Canada TD Global Finance unlimited company UBS AG, Australia Branch Westpac Banking Corporation</p> <p>Details of the Arranger's and each Dealer's Australian Business Number ("ABN") and Australian Financial Services Licence ("AFSL") number are set out in the section entitled "<i>Directory</i>" below.</p> <p>Additional Arrangers and/or Dealers may be appointed from time to time by the Issuer for any Tranche of Notes or to the Programme generally. The Issuer may also issue Notes directly to purchasers or investors (as applicable) procured by it.</p>

Registrar:

For:

- (a) Australian Domestic Notes, Computershare Investor Services Pty Limited (ABN 48 078 279 277) ("**Australian Registrar**");
- (b) New Zealand Domestic Notes, Computershare Investor Services Limited ("**New Zealand Registrar**"); and
- (c) any other persons appointed by the Issuer under an Agency Agreement to establish and maintain a Register on the Issuer's behalf from time to time,

each, a "**Registrar**" and together, the "**Registrars**".

A Registrar may also provide issue and paying agency services with respect to each Series or Tranche of Notes initially lodged and held through or predominantly through the Austraclear System (in the case of Australian Domestic Notes) or the NZClear System (in the case of New Zealand Domestic Notes).

Calculation Agents:

If a Calculation Agent is required for the purpose of calculating any amount or making any determination in respect of a Series or Tranche of Notes, that appointment will be notified in the relevant Pricing Supplement. The Issuer may terminate the appointment of the Calculation Agent, appoint additional or other Calculation Agents or elect to have no Calculation Agent. Where no Calculation Agent is appointed the calculation of interest, principal and other payments in respect of Notes will be made by the Issuer.

Agents:

Each Registrar, Calculation Agent and any other person appointed by the Issuer to perform other agency functions with respect to a Series or Tranche of Notes. Details of each appointment will be notified in the relevant Pricing Supplement.

Programme Term:

The Programme continues until terminated by the Issuer giving 30 days' notice to the Arranger and then current Dealers or earlier by agreement between the Issuer, the Arranger and the then current Dealers.

Rating:

As at the date of this Information Memorandum, the Programme has been assigned a credit rating of Aaa by Moody's France S.A.S or any other registered Moody's branch and AAA by S&P Global Ratings Europe Limited. Notes to be issued under the Programme may be rated as specified in the relevant Pricing Supplement.

Structured Notes may have a different credit rating to other Notes. Where an individual Tranche or Series of Notes is rated, the rating may not necessarily be the same as the ratings for another Tranche or Series of Notes.

A rating is not a recommendation to buy, sell or hold Notes and is subject to revision, suspension or withdrawal at any time by the relevant rating agency.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not

such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Offer and issue: Notes will be issued in one or more Tranches within one or more Series. The Notes of each Series will all be subject to identical terms, except that the Issue Date, issue price and interest commencement date may be different in respect of different Tranches of a Series.

A Pricing Supplement will be issued for each Tranche of Notes issued under a particular Series and will contain details of the aggregate principal amount of the Tranche of Notes and the interest (if any) payable in respect thereof, the issue price, the Issue Date and the Maturity Date of the Tranche of Notes, together with any other terms and conditions and other information with respect to that Tranche which is not otherwise contained in this Information Memorandum or such other Information Memorandum issued in relation to such Notes.

Form of Notes: Except as may otherwise be specified in the applicable Pricing Supplement, each Series of Notes issued by the Issuer on or after the date of this Information Memorandum will be in registered uncertificated form and will be debt obligations of the Issuer which are constituted by, and owing under, the Third Note Deed Poll dated 28 January 2016 (as amended and/or supplemented from time to time) ("**Note Deed Poll**").

Notes will take the form of entries in a register maintained by a Registrar.

Notes may bear interest at a fixed or floating rate, be issued at a discount or premium to the face value or otherwise bear interest which is calculated by a formula or an index as specified in the relevant Pricing Supplement. The Notes of any Series may be described as "MTNs", "Notes", "Bonds", "Instruments", "Indexed Notes", "Amortising Notes", "Credit Linked Notes", "FRNs", "Zero Coupon Notes" or by any other marketing name specified in the relevant Pricing Supplement.

Method of Issue: The Notes will be issued on a syndicated or non-syndicated basis.

Interest Periods and Interest Rates: The length of the interest periods and the applicable rate of interest or its method of calculation may differ from time to time or be constant for any Series as specified in the relevant Pricing Supplement. Notes may have a Maximum Interest Rate, a Minimum Interest Rate or both. The Minimum Interest Rate shall not be less than zero and if no Minimum Interest Rate is specified in the relevant Pricing Supplement, the Minimum Interest Rate shall be zero.

Status and ranking: The Notes will constitute unsubordinated and unsecured obligations of the Issuer, as described in Condition 4 ("Status") of the Notes.

Nederlandse Waterschapsbank N.V. is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act nor a registered bank under the Reserve Bank of NZ Act. The Notes are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand.

- Tenor:** As specified in the relevant Pricing Supplement. However, Notes must have a tenor of more than 365 days (there is no maximum tenor).
- Currencies:** In respect of Australian Domestic Notes, Australian dollars.
- In respect of New Zealand Domestic Notes, New Zealand dollars.
- Payments in respect of Notes may be made in, or limited to, a currency or currencies other than the currency in which the Notes are denominated, all as set out in the relevant Pricing Supplement.
- Issue Price:** Notes may be issued at any price on a fully or partly paid basis, as specified in the relevant Pricing Supplement.
- Settlement Price:** As specified in the relevant Pricing Supplement, or as otherwise agreed between the parties.
- Denominations:** Subject to all applicable laws and directives, Notes will be issued in the single denomination specified in the relevant Pricing Supplement, provided that:
- (a) in relation to Australian Domestic Notes offered or transferred in Australia:
 - (i) the offer or invitation for those Notes:
 - (A) is for an aggregate consideration payable of at least A\$500,000 (or its equivalent in another currency and, in either case, disregarding moneys lent by the offeror or its associates);
 - (B) does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (C) is not to a “retail client” for the purposes of section 761G of the Corporations Act; and
 - (ii) the issue or transfer complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by APRA as if it applied to the Issuer *mutatis mutandis* (and which, as at the date of this Information Memorandum, requires all offers and transfers of any parcels of Notes to be for an aggregate principal amount of at least A\$500,000);
 - (b) in relation to New Zealand Domestic Notes offered or transferred in New Zealand, unless otherwise specified in any applicable Pricing Supplement, New Zealand Domestic Notes may only be issued or transferred if each relevant subscriber is a “wholesale investor” within the meaning of clauses 3(2)(a), (c) or (d) or clause 3(3)(b) of Schedule 1 to the NZ FMCA, which includes:
 - (i) a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA, provided (for the avoidance of doubt) that New Zealand Domestic Notes may not be issued or transferred to any “eligible

investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule; or

- (ii) a person who is required to pay a minimum subscription price of at least NZ\$750,000 for those New Zealand Domestic Notes (disregarding any amount lent by the offeror, Issuer or any associated person of the offeror or Issuer) before the issuance of those New Zealand Domestic Notes; and
- (c) the issue or transfer complies with all other applicable laws and directives.

Title: Entry of the name of the person in the Register in respect of a Note constitutes the obtaining and passing of title and it is conclusive evidence that the person so entered is the absolute owner of the Notes subject to correction for fraud or error. Title to those Notes passes when details of the transfer are entered in the Register.

Notes held in the Austraclear System will be registered in the name of Austraclear Ltd (ABN 94 002 060 773) (“**Austraclear**”).

Notes held in the NZClear System will be registered in the name of New Zealand Central Securities Depository Limited (“**NZCSD**”).

Title to Notes held in a Clearing System will be determined in accordance with the rules and regulations of that Clearing System.

No certificates or other evidence of title in respect of any Notes will be issued to holders of Notes unless the Issuer determines that certificates should be available or are required by any applicable law or directive.

Clearing System: Notes may be transacted either within or outside any Clearing System.

The Issuer may apply to Austraclear for approval for the Australian Domestic Notes to be traded on the settlement system operated by Austraclear (“**Austraclear System**”). Upon approval by Austraclear, the Notes will be traded through the Austraclear System in accordance with the rules and regulations of the Austraclear System. Approval by Austraclear for the Notes to be traded on the Austraclear System is not a recommendation or endorsement by Austraclear of the Australian Domestic Notes.

The Issuer may apply to the Reserve Bank of New Zealand (“**RBNZ**”) for approval for the New Zealand Domestic Notes to be traded on the settlement system operated by RBNZ (“**NZClear System**”). Upon approval by the RBNZ, the Notes will be traded through the NZClear System in accordance with the rules, operating guidelines and regulations of the NZClear System. Approval by the RBNZ for the Notes to be traded on the NZClear System is not a recommendation or endorsement by RBNZ of the New Zealand Domestic Notes.

Interests in Notes may also be traded on the settlement system operated by Euroclear Bank SA/NV (“**Euroclear**”), the settlement system operated by Clearstream Banking S.A. (“**Clearstream**”) or any other clearing system outside Australia and New Zealand specified in

the relevant Pricing Supplement (together with the Austraclear System, the NZClear System, Euroclear and Clearstream, each a “**Clearing System**”).

Interests in the Australian Domestic Notes traded in the Austraclear System may be held for the benefit of Euroclear or Clearstream. In these circumstances, entitlements in respect of holdings of interests in Australian Domestic Notes in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in Australian Domestic Notes in Clearstream would be held in the Austraclear System by a nominee of Clearstream (currently J.P. Morgan Nominees Australia Pty Limited as custodian of Clearstream). Similarly, entitlements in respect of holdings of interests in New Zealand Domestic Notes in Euroclear would be held in the NZClear System by a nominee of Euroclear (currently HSBC Nominees (New Zealand) Limited) while entitlements in respect of holdings of interests in New Zealand Domestic Notes in Clearstream would be held in the NZClear System by a nominee of Clearstream (currently J.P. Morgan Nominees Australia Pty Limited).

The rights of a holder of interests in a Note held through Euroclear or Clearstream are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, the terms and conditions of agreements between Euroclear and Clearstream and their respective nominee and the rules and regulations of the Austraclear System or the NZClear System, as applicable. In addition, any transfer of interests in a Note, which is held through Euroclear or Clearstream will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the requirements for minimum consideration as set out in the Conditions.

The Issuer will not be responsible for the operation of the settlement arrangements which is a matter for the Clearing Systems, their nominees, their participants and the investors.

Negative pledge:	See Condition 5 (“Negative pledge”) of the Conditions.
Cross default:	None.
Governing law:	The Notes and all related documents will be governed by the laws in force in New South Wales, except for the Agency Agreement entered into with the New Zealand Registrar, which will be governed by the laws of New Zealand.
Use of proceeds:	The net proceeds from the issue of Notes will be used by the Issuer for its general corporate purposes.

Transfer procedure: Notes may only be transferred in whole and in accordance with the Conditions.

Notes may only be transferred if the transfer is in compliance with the laws of the jurisdiction in which the transfer takes place.

Notes not held in a Clearing System may only be transferred by completing and delivering to the Registrar a signed transfer form in compliance with all applicable laws.

Interests in respect of Notes held in a Clearing System are transferable only in accordance with the rules and regulations of the relevant Clearing System.

Redemption: Notes may be redeemed before their stated maturity as described in the Conditions and the relevant Pricing Supplement.

Notes held in a Clearing System will be redeemed through that Clearing System in a manner consistent with the rules and regulations of that Clearing System.

Payments and Record Date:

In relation to Australian Domestic Notes:

- (a) Payments will be made to the persons whose names are entered in the Register at the close of business on the relevant Record Date. In relation to Australian Domestic Notes, the Record Date is the eighth calendar day before a payment date, or, any other date so specified in the relevant Pricing Supplement.
- (b) Payments to persons who hold Notes through the Austraclear System will be made by transfer to their relevant account in accordance with the Austraclear Regulations.

In relation to New Zealand Domestic Notes:

- (a) Payments will be made to the persons whose names are entered in the Register at the close of business on the relevant Record Date. In relation to New Zealand Domestic Notes, the Record Date is the tenth calendar day before a payment date or such other period specified in the relevant Pricing Supplement.
- (b) Payments to persons who hold Notes through the NZClear System will be made by transfer to their relevant account in accordance with the NZClear Regulations.

If Notes are not held in a Clearing System, payments will be made to the account of the registered holder noted in the Register.

Stamp duty: Any stamp duty incurred at the time of issue of the Notes will be for the account of the Issuer. Any stamp duty incurred on a transfer of Notes will be for the account of the relevant investors.

As at the date of this Information Memorandum, no Australian or New Zealand stamp duty is payable on the issue, transfer or redemption of the Notes. Investors are advised to seek independent advice regarding any stamp duty or other taxes imposed by another jurisdiction upon the transfer or redemption of Notes, or interests in Notes.

Taxes, withholdings and deductions: All payments with respect to the Notes will be made free and clear of withholding or deduction for or on account of any taxes or other charges imposed by any governmental authority or agency in the Netherlands, unless required by law as provided in Condition 14 ("Taxation").

A brief overview of the Australian, New Zealand and Dutch taxation treatment of payments of interest on the Notes and certain other matters is set out under the section entitled "*Taxation*" below. A brief overview of the impact of the United States Foreign Account Tax Compliance Act and the OECD Common Reporting Standard is set out in the section entitled "*U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard*" below.

Investors should obtain their own taxation advice regarding the taxation and other fiscal status of investing in any Notes.

Selling restrictions: There are selling restrictions in relation to the offer or sale of the Notes in Australia, the EEA (including the Netherlands), the UK, the United States of America, Hong Kong, Japan, New Zealand and Singapore (which are set out in the section entitled "*Selling Restrictions*" below) and there may be other selling restrictions set out in connection with the offering and sale of a particular Tranche or Series of Notes as may be set out in a relevant Pricing Supplement.

Listing: The Issuer does not currently intend to list the Notes on any stock exchange.

However, the Issuer may elect to apply to list one or more Tranches of the Australian Domestic Notes on the Australian Securities Exchange operated by ASX Limited (ABN 98 008 624 691) ("**ASX**") or the New Zealand Domestic Notes on the NZX Debt Market operated by NZX Limited ("**NZX**") or any other stock exchange specified in the relevant Pricing Supplement.

Australian Domestic Notes listed on the ASX will not be transferred through or registered on the Clearing House Electronic Sub-Register System ("**CHESS**") operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be "Approved Financial Products" for the purposes of CHESS. If an interface between the Register and CHESS is established the documents relating to the Programme may be amended to facilitate settlement on CHESS and the Notes will become "Approved Financial Products" for the purposes of CHESS.

New Zealand Domestic Notes which are listed on the NZX will be transferred and registered through the settlement system operated by New Zealand Clearing and Depository Corporation Limited.

Investment Risks:

An investment in Notes issued under the Programme involves certain risks. This Information Memorandum does not describe all of the risks of an investment in any Notes, risks related to the Issuer or otherwise. Prospective investors or purchasers should consult their own financial, legal, tax and other professional advisers about risks associated with an investment in a particular Tranche of Notes and the suitability of investing in the Notes in light of their particular circumstances.

An investment in certain types of structured Notes, the premium and/or the interest on or principal of which is determined by reference to one or more values of currencies, commodities, interest rates or other indices or formulae, either directly or indirectly, may entail significant risks not associated with similar investments in a conventional debt security, including the risks that the resulting interest rate will be less than that payable on a conventional debt security purchased at the same time and/or that an investor could lose all or a substantial portion of the principal of those Notes.

Neither the current nor the historical value of the relevant currencies, commodities, interest rates or other indices or formulae should be taken as an indication of future performance of such currencies, commodities, interest rates or other indices or formulae during the term of any Notes.

The Issuer

The Issuer is a specialised lender to the public sector primarily in the Netherlands, providing short-term and long-term financing to water authorities (*waterschappen*), municipal authorities (*gemeenten*) and provincial authorities (*provincies*) as well as to other public sector institutions such as social housing corporations, healthcare and educational institutions. The Issuer believes it is a key bank for the Dutch public sector, fulfilling a critical role supported by the Dutch State.

History and Corporate Organisation

The Issuer was incorporated as a public limited liability company (*naamloze vennootschap*) under the laws of the Netherlands on 5 May 1954. Its legal name is Nederlandse Waterschapsbank N.V. and its trade name is NWB Bank. The Issuer was established as a specialised lending institution to provide Dutch water authorities with long-term and short-term funding at cost-efficient levels. The Issuer has subsequently extended its lending activities to other public sector entities, particularly municipal and provincial authorities and social housing corporations which are guaranteed (indirectly) by the Dutch State.

The duration of the Issuer is unlimited. It is registered in the trade register of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under No. 27049562. The Legal Entity Identifier (LEI) of the Issuer is JLP5FSPH9WPSHY3NIM24. The Issuer's ownership is restricted to the State of the Netherlands and other Dutch public entities. 81% of the Issuer's shares are held by 21 water authorities (*waterschappen*), the Dutch State's shareholding is 17% and 9 Dutch provinces (*provincies*) hold the remaining 2%. The Issuer is established in The Hague, the Netherlands and has no branches. The Issuer's business operations are entirely conducted by the Issuer and the Issuer does not have any subsidiaries.

The Issuer's registered office is at Rooseveltplantsoen 3, 2517 KR The Hague, the Netherlands. Its telephone number is + 31 70 416 62 66.

Supervision

The Issuer is authorised by De Nederlandsche Bank N.V. ("**DNB**") to pursue the business of a credit institution (*kredietinstelling*) in the Netherlands and is consequently supervised by DNB. As the Issuer is considered a 'significant credit institution' under the Single Supervisory Mechanism ("**SSM**"), it is subject to direct supervision from the European Central Bank ("**ECB**"). In addition, for purposes of market conduct supervision, the Issuer is supervised by the Dutch Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*).

Purpose

The Issuer's activities are characterised by its specialised purpose as a leading lender for the Dutch public sector. As the Issuer's shareholders are public authorities, the Issuer is positioned as part of and plays an important role in the Dutch public sector. The Issuer's principal business activities include providing loans to municipal, provincial and other public authorities such as water authorities, and other legal entities which are guaranteed and/or controlled by central or other public authorities. The Issuer also provides its shareholders with funds transfer and electronic banking services.

Pursuant to article 2 of its Articles of Association, the object of the Issuer is to engage in banking operations for the benefit of the public sector by:

- (a) granting loans:
 - (i) to regional water authorities (*waterschappen*);
 - (ii) to the State of the Netherlands (*de Staat der Nederlanden*), provinces (*provincies*) and municipalities (*gemeenten*);
 - (iii) to other bodies governed by public law and equivalent bodies;

- (iv) 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 paragraph (i) for at least one third, or controlled by a body/legal entity referred to under paragraphs (ii) or (iii) for at least half;
 - (v) 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 paragraphs (i), (ii), or (iii);
 - (vi) 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;
 - (vii) to an investment fund financed by a body/legal entity referred to under paragraphs (i), (ii) and/or (iii) through capital or a subordinated loan; and
 - (viii) guaranteed for at least fifty per cent. (50%) by one of the bodies/legal entities or other entities or collaborative ventures operating publicly as independent entities or organisations referred to under paragraphs (i), (ii) or (iii);
- (b) borrowing funds;
 - (c) 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 paragraph (a) above;
 - (d) entering into transactions for the purpose of hedging and managing risks;
 - (e) mediating in the granting of loans, as referred to under paragraph (a), by third parties and taking over loans payable by the bodies referred to under paragraph (a);
 - (f) 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
 - (g) doing all that which may be conducive to the purpose of the company defined in this paragraph.

The Issuer shall not grant any loans other than those described in this paragraph.

Managing Board, Executive Committee and Supervisory Board

The Managing Board of the Issuer currently consists of three members, the Executive Committee consists of the Managing Board plus the non-statutory Chief Risk Officer and the Supervisory Board consists of six members. 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.

Website

Any material press release, annual reports, articles of association, or any summary thereof, issued by the Issuer can be obtained from the website of the Issuer at <https://www.nwbbank.com>. Information on this website does not form part of this Information Memorandum and may not be relied upon in connection with any decision to invest in the Notes.

Dutch Bail-In Power and Dutch Stay Power

Bank Recovery and Resolution Directive

The Bank Recovery and Resolution Directive (“**BRRD**”) and the Single Resolution Mechanism Regulation (“**SRM Regulation**”) provide for the European framework for the recovery and resolution of (amongst others) ailing banks, certain investment firms and certain of their group entities.

The BRRD has been transposed into Dutch law pursuant to the Act implementing the European framework for the recovery and resolution of banks and investment firms (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*), which entered into force on 26 November 2015. The Issuer is subject to the BRRD as implemented in Dutch law.

The SRM Regulation applies to banks subject to the SSM pursuant to Council Regulation (EU) No 1024/2013 and Regulation (EU) No 1022/2013, such as the Issuer, and provides for a single resolution framework (“**SRM**”) in respect of such banks. The SRM Regulation has been applicable since 1 January 2016 and prevails over the implementation in national law of the BRRD where it concerns the resolution of such banks. The SRM Regulation also provides for the establishment of a Single Resolution Board (“**SRB**”), which will be responsible for the effective and consistent functioning of the SRM. The SRB acts as the competent resolution authority for significant banks under the SSM, such as the Issuer, and is in that capacity responsible for adopting resolution decisions in respect of such banks.

The BRRD, as implemented in Dutch law, provides DNB in its capacity as competent national resolution authority with the powers necessary to implement the resolution decisions taken by the SRB in respect of significant banks in the Netherlands, such as the Issuer. In addition, the ECB, as the competent supervisory authority in respect of significant banks, is allowed to take certain recovery measures in the event the financial condition of a bank is deteriorating (subject to further conditions). Such measures could pertain, amongst others, to a change of the legal or operational structure, the removal of (individuals within) senior management or the management body and the appointment of a temporary administrator.

If the Issuer is deemed no longer viable (or one or more other conditions apply) the SRB may decide to write-down, cancel or convert relevant capital instruments of the Issuer into shares or other instruments of ownership, independently or in combination with a resolution action. The SRB shall ensure that DNB will exercise the write-down and conversion powers pursuant to the BRRD, as implemented under Dutch law, in order to write-down, cancel or convert the relevant capital instruments into shares or other instruments of ownership, and in accordance with a certain order of priority.

If the Issuer is deemed to be failing or likely to fail and the other resolution conditions are also met, the SRB may decide to place the Issuer under resolution. As part of the resolution scheme to be adopted by the SRB, it may decide to apply certain resolution tools, subject to the general resolution objectives and principles laid down in the SRM Regulation. These resolution tools include the sale of business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the SRM provides for the “**bail-in tool**”. The bail-in tool may be applied to recapitalise the Issuer or convert to equity or reduce the principal amount of claims or debt instruments (such as the Notes) of the Issuer that have been transferred pursuant to one of the aforementioned transfer tools. The bail-in tool extends further than the relevant capital instruments of the Issuer, and may also result in the write-down or conversion of eligible liabilities of the Issuer (such as the Notes) in accordance with a certain order of priority. In order to ensure the effectiveness of the bail-in tool, the SRM prescribes at all times a minimum requirement for own funds and eligible liabilities (“**MREL**”) which may be subject to the bail-in tool.

According to the SRM Regulation, the national resolution authorities shall take the necessary action to implement decisions of the SRB. They shall exercise their powers granted to them under the BRRD, as implemented in national law. In addition to the resolution powers described above, DNB has been granted certain other resolution and ancillary powers to implement any resolution decision by the SRB in respect of the Issuer. It may for instance decide to terminate or amend any agreement (including a debt instrument such as the Notes) to which the Issuer is a party or replace the Issuer as a party thereto.

Furthermore, DNB may, subject to certain conditions, suspend the exercise of certain rights of counterparties vis-à-vis the Issuer or suspend the performance of payment or delivery obligations of the Issuer. In addition, pursuant to Dutch law, certain counterparty rights may be excluded in the event such rights come into existence or become enforceable as a result of any recovery or resolution measure or any event in connection therewith (subject to further conditions).

Without prejudice to the above, the SRB has decided that with regard to the Issuer a simplified obligations plan under the SRM Regulation / BRRD will be applied. This means that the SRB's resolution plan for the Issuer is for the Issuer to be liquidated in accordance with the Dutch insolvency rules and regulations rather than through a resolution procedure. The SRB may however deviate from this plan and take any of the abovementioned resolution actions.

The EU Banking Reforms include various amendments to the BRRD and SRM framework. Among others, the EU Banking Reforms will amend the MREL framework to align it with the global total loss-absorbing capacity ("TLAC") standard. The TLAC standard aims to ensure that global systemically important banks ("G-SIBs") have sufficient loss-absorbing and recapitalisation capacity available in resolution. The EU Banking Reforms also introduce changes to the MREL rules applicable to non-G-SIBs, such as the Issuer, including (without limitation) the criteria for the eligibility of liabilities for MREL. Furthermore, MREL requirements will be imposed on a (non-GSIB) bank-specific basis. The EU Banking Reforms also resulted in an amendment to a bank creditors' insolvency ranking, enabling banks to issue debt in a new statutory category of unsecured debt, ranking just below the most senior debt and other senior liabilities for the purposes of resolution, while still being part of the senior unsecured debt category. The EU Banking Reforms will also result in the addition of a tool allowing for the suspension of certain contractual obligations for a short period of time prior to any resolution proceedings. As such, the EU Banking Reforms may affect the Issuer (including with regard to the MREL it must maintain) and the Notes (including with regard to their ranking in insolvency and their being at risk of being bailed-in). The new rules in respect of the SRM Regulation apply as of 28 December 2020. The BRRD should have been implemented by the same date but is still in preparation.

Dutch Intervention Act

The Dutch Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen or Interventiewet*) ("**Dutch Intervention Act**") provides the Dutch Minister of Finance with certain powers to intervene in a bank or its parent undertaking established in the Netherlands, such as the Issuer, if the Minister of Finance deems that the stability of the financial system is in serious and immediate danger due to the situation that bank is in. These powers may result in the expropriation by the Dutch State of assets or liabilities of the Issuer, claims against the Issuer, and securities issued by or with the cooperation of the Issuer. Also, the Minister of Finance may take certain immediate measures which may deviate from statutory provisions or from the articles of association of the Issuer. As a result of the entry into force of the SRM and the implementation of the BRRD, the foregoing powers have been referred to by the Dutch legislator as constituting state emergency regulations and it is expected that these will only be applied if the SRM and BRRD regime would not be effective. The exclusion of certain rights against the Issuer, as discussed above, applies similarly in this context.

The rights of the holders of the Notes may be directly or indirectly affected as a result of the exercise by the competent resolution authority of any Dutch Bail-in Power, Dutch Stay Power or other recovery or resolution power in respect of the Issuer

With the implementation of the BRRD into Netherlands law, the entry into force of the SRM Regulation and the Dutch Intervention Act, the competent resolution authority may decide to take certain measures and exercise certain powers thereunder, including any Dutch Bail-in Power, Dutch Stay Power or other recovery or resolution power, in such a manner that could result in debt instruments or other liabilities of the Issuer, including the Notes, absorbing losses. The taking of such measures and the exercise and otherwise the applicability of such powers could negatively affect the rights of the holders of the Notes or the enforcement thereof, and could result in losses being incurred by the holders of the Notes to the extent that the holder of the Notes could lose part or all of its investment in the Notes, including any accrued but unpaid interest. The taking of any recovery or resolution measures or exercise of any power pursuant thereto could also indirectly negatively affect the position of the holders of the Notes. Even if no measures are taken or powers are exercised directly in respect of the Notes, any remedies by the holders of the Notes may be restricted, the market value of the Notes may be affected and the powers

could increase the Issuer's cost of funding and thereby have an adverse impact on the Issuer's financial position.

In addition, whether the Notes will be subject to the Dutch Bail-in Power, Dutch Stay Power or other recovery or resolution power is unpredictable and may depend on a number of factors which may be outside the Issuer's control. Trading behaviour in respect of Notes which are subject to the Dutch Bail-in Power, Dutch Stay Power or other recovery or resolution power is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication herein that the Notes may become subject to the Dutch Bail-in Power, Dutch Stay Power or other recovery or resolution power could have an adverse effect on the market price of the relevant Notes.

The circumstances under which the competent resolution authority would take any recovery or resolution measure are uncertain

Despite there being certain conditions for the taking of recovery or resolution measures, and the exercise of any powers to implement such measures, there is uncertainty regarding the specific factors which the competent resolution authority would consider in deciding whether to take any recovery or resolution measure, and how to implement such measure, with respect to the Issuer and its assets or liabilities, such as the Notes. The criteria that the competent resolution authority would consider provide it with considerable discretion. Holders of the Notes may not be able to refer to publicly available criteria in order to anticipate a potential taking of any recovery or resolution measure or the exercise of any power pursuant thereto, and consequently its potential effect on the Issuer and the Notes.

The rights of holders of the Notes to challenge the exercise or otherwise the applicability of any Dutch Bail-in, Dutch Stay Power or other recovery or resolution power are likely to be limited

Holders of the Notes may have limited rights to challenge, to demand compensation for losses, seek a suspension or nullification of any decision of the competent resolution authority to take certain recovery or resolution measures, and exercise or otherwise apply any Dutch Bail-in Power, Dutch Stay Power or other recovery or resolution power to implement such measures, to have that decision reviewed by a judicial or administrative process or otherwise, or to exercise any other remedy in this context.

Future bank recovery and resolution regimes may affect the rights of holders of the Notes even further

It is possible that under the BRRD, the SRM Regulation, the Dutch Intervention Act, the EU Banking Reforms or any other future similar proposals, any new resolution powers granted by way of statute to the SRB, DNB, the ECB, the Dutch Minister of Finance and/or any other relevant authority could be used in such a way as to result in the debt instruments of the Issuer, such as the Notes, absorbing losses or otherwise affecting the rights of holders of Notes in the course of any resolution of the Issuer.

For the purposes of this section:

"Bank Recovery and Resolution Directive" or **"BRRD"** means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council;

"EU Banking Reforms" means the package of reforms to the Capital Requirements Directive (Directive 2013/36/EU), the Capital Requirements Regulation (Regulation 575/2013), the BRRD and the SRM Regulation adopted in May 2019; and

"Single Resolution Mechanism Regulation" or **"SRM Regulation"** means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.

Conditions of the MTNs

The following are the Conditions which, as supplemented, amended, modified or replaced by the relevant Pricing Supplement, apply to each MTN constituted by the Note Deed Poll (specified in the Pricing Supplement). References to the "Pricing Supplement" in these conditions do not limit the provisions which may be supplemented, amended, modified or replaced by the Pricing Supplement in relation to a particular Series of MTNs.

Each MTN Holder, prospective MTN Holder and any person claiming through or under an MTN Holder, is deemed to have notice of, and is bound by, these Conditions, the Note Deed Poll, the relevant Pricing Supplement and/or other supplement and the Information Memorandum.

The Issuer is not a bank or an authorised deposit-taking institution which is authorised under the Banking Act nor is it a registered bank under the Reserve Bank of NZ Act. The MTNs are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand.

1 Interpretation

1.1 Definitions

In these Conditions the following expressions have the following meanings:

Additional Amount means an additional amount payable by the Issuer under Condition 14.2 ("Withholding tax").

Agency Agreement means:

- (a) the Australian Agency Agreement;
- (b) the New Zealand Agency Agreement;
- (c) any other agreement between the Issuer and the Registrar specified in the Pricing Supplement; and
- (d) any other agency agreement entered into by the Issuer in relation to an issue of MTNs.

Agent means:

- (a) in the case of Australian Domestic Notes, the Australian Registrar;
- (b) in the case of New Zealand Domestic Notes, the New Zealand Registrar;
- (c) the Calculation Agent; and
- (d) any additional agent appointed under an Agency Agreement.

Amortised Face Amount means, in relation to an MTN, an amount equal to the sum of:

- (a) the issue price specified in the Pricing Supplement; and
- (b) the amount resulting from the application of the amortisation yield specified in the Pricing Supplement (compounded annually) to the issue price (as specified in the Pricing Supplement) from (and including) the Issue Date specified in the Pricing Supplement to (but excluding) the date fixed for redemption or (as the case may be) the date the MTN becomes due and repayable.

If the calculation is to be made for a period which is not a whole number of years, the calculation in respect of the period of less than a full year must be made on the basis of the Day Count Fraction specified in the Pricing Supplement.

APRA means the Australian Prudential Regulation Authority.

Austraclear means Austraclear Ltd (ABN 94 002 060 773).

Austraclear Regulations means the regulations known as “Austraclear Regulations”, together with any instructions or directions, (as amended or replaced from time to time) established by Austraclear to govern the use of the Austraclear System and binding on the participants in that system.

Austraclear System means the clearing and settlement system operated by Austraclear in Australia for holding securities and electronic recording and settling of transactions in those securities between members of that system.

Australian Agency Agreement means the agreement entitled “Amended and Restated Registrar and Paying Agency Services Agreement” dated 14 September 2018 between the Issuer and the Australian Registrar.

Australian Domestic Notes means an MTN denominated in Australian dollars, which may be cleared through the Austraclear System and specified in the applicable Pricing Supplement.

Australian Registrar means, in relation to Australian Domestic Notes, Computershare Investor Services Pty Limited (ABN 48 078 279 277) or such other person appointed by the by the Issuer pursuant to an Agency Agreement to maintain a Register in respect of Australian Domestic Notes and perform such payment and other duties specified in that agreement.

BRRD means Directive 2014/59/EU of the European Parliament and of the Council of 15 May 2014 establishing a framework for the recovery and resolution of credit institutions and investment firms and amending Council Directive 82/891/EEC, and Directives 2001/24/EC, 2002/47/EC, 2004/25/EC, 2005/56/EC, 2007/36/EC, 2011/35/EU, 2012/30/EU and 2013/36/EU, and Regulations (EU) No 1093/2010 and (EU) No 648/2012, of the European Parliament and of the Council.

Business Day means a day on which commercial banks are open for general banking business in:

- (a) for Australian Domestic Notes, Sydney; and
- (b) for New Zealand Domestic Notes, Auckland and Wellington,

and each (if any) Relevant Financial Centre specified in the Pricing Supplement (not being a Saturday, Sunday or public holiday in that place) and, if an MTN is to be issued or paid on that day, a day on which each Clearing System is operating.

Business Day Convention means a convention for adjusting any date if it would otherwise fall on a day that is not a Business Day and the following conventions, where specified in the Pricing Supplement in relation to any date applicable to any MTN, have the following meanings:

- (a) **Floating Rate Convention** means that the date is postponed to the next following day which is a Business Day unless that day falls in the next calendar month, in which event:
 - (i) that date is brought forward to the first preceding day that is a Business Day; and
 - (ii) each subsequent Interest Payment Date is the last Business Day in the month which falls the number of months or other period specified as the Interest

Period in the Pricing Supplement after the preceding applicable Interest Payment Date occurred;

- (b) **Following Business Day Convention** means that the date is postponed to the first following day that is a Business Day;
- (c) **Modified Following Business Day Convention or Modified Business Day Convention** means that the date is postponed to the first following day that is a Business Day unless that day falls in the next calendar month in which case that date is brought forward to the first preceding day that is a Business Day;
- (d) **Preceding Business Day Convention** means that the date is brought forward to the first preceding day that is a Business Day; and
- (e) **No Adjustment** means that the relevant date must not be adjusted in accordance with any Business Day Convention.

If no convention is specified in the Pricing Supplement, the Following Business Day Convention applies. Different conventions may be specified in relation to, or apply to, different dates.

Calculation Agent means:

- (a) for Australian Domestic Notes, Computershare Investor Services Pty Limited (ABN 48 078 279 277);
- (b) for New Zealand Domestic Notes, Computershare Investor Services Limited; or
- (c) any other person specified in the relevant Pricing Supplement as the party responsible for calculating the Interest Rate and other amounts required to be calculated under these Conditions.

Clearing System means:

- (a) the Austraclear System;
- (b) the NZClear System; or
- (c) any other clearing system specified in the Pricing Supplement.

Code means the United States of America Internal Revenue Code of 1986 (as amended).

Corporations Act means the Corporations Act 2001 of Australia.

Day Count Fraction means, in respect of the calculation of interest for any period of time ("**Calculation Period**"), the day count fraction specified in the Pricing Supplement and:

- (a) if "**Actual/Actual (ICMA)**" is so specified, means:
 - (i) where the Calculation Period is equal to or shorter than the Regular Period during which it falls, the actual number of days in the Calculation Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year; and
 - (ii) where the Calculation Period is longer than one Regular Period, the sum of:
 - (A) the actual number of days in such Calculation Period falling in the Regular Period in which it begins divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods in any year; and

- (B) the actual number of days in such Calculation Period falling in the next Regular Period divided by the product of (1) the actual number of days in such Regular Period and (2) the number of Regular Periods normally ending in any year;
- (b) if “**Actual/365**” or “**Actual/Actual (ISDA)**” is so specified, means the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365);
- (c) if “**Actual/365 (Fixed)**” is so specified, means the actual number of days in the Calculation Period divided by 365;
- (d) if “**Actual/360**” is so specified, means the actual number of days in the Calculation Period divided by 360;
- (e) if “**30/360**” is so specified, means the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months unless:
- (i) the last day of the Calculation Period is the 31st day of a month but the first day of the Calculation Period is a day other than the 30th or 31st day of a month, in which case the month that includes that last day is not considered to be shortened to a 30-day month; or
 - (ii) the last day of the Calculation Period is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);
- (f) if “**30E/360**” or “**Eurobond Basis**” is so specified means, the number of days in the Calculation Period divided by 360 (the number of days to be calculated on the basis of a year of 360 days with twelve 30-day months, without regard to the date of the first day or last day of the Calculation Period unless, in the case of a Calculation Period ending on the Maturity Date, the Maturity Date is the last day of the month of February, in which case the month of February is not considered to be lengthened to a 30-day month);
- (g) if “**RBA Bond Basis**” or “**Australian Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year (or where the Calculation Period does not constitute an Interest Period, the actual number of days in the Calculation Period divided by 365 (or, if any portion of the Calculation Period falls in a leap year, the sum of:
- (i) the actual number of days in that portion of the Calculation Period falling in a leap year divided by 366; and
 - (ii) the actual number of days in that portion of the Calculation Period falling in a non-leap year divided by 365));
- (h) if “**RBNZ Bond Basis**” or “**NZ Govt Bond Basis**” is so specified, means one divided by the number of Interest Payment Dates in a year; and
- (i) any other day count fraction specified in the Pricing Supplement.

Denomination means the notional face value of an MTN specified in the Pricing Supplement.

Depository means New Zealand Central Securities Depository Limited or any other entity appointed from time to time by the Operator, under the NZClear Regulations, as custodian trustee to hold securities on the NZClear System.

DFSA means the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

Dutch Bail-in Power means any write-down or conversion power of a resolution authority existing from time to time under any laws, regulations, rules or requirements in effect and applicable to banks established in the Netherlands, such as the Issuer, and including but not limited to any laws, regulations, rules or requirements that are applicable, implemented, adopted or enacted relating to the implementation of the BRRD (such as Sections 3A:21 and 3A:41 of the DFSA) or under the SRM Regulation, each as may be amended from time to time, or otherwise, and the instruments, rules, standards, decrees and regulations created thereunder, pursuant to which relevant capital instruments issued by or with the cooperation of such bank or eligible liabilities of such bank (or other entity to which such eligible liabilities have been transferred pursuant to a resolution measure), may be (i) reduced (including to zero), (ii) cancelled, or (iii) in whole or in part converted into common equity tier 1 instruments (such as ordinary shares) or other instruments of ownership of such bank or any other person, or any agreement (including debt instruments such as the Notes) to which such bank is a party may be amended or terminated.

Dutch Intervention Act means the *Wet bijzondere maatregelen financiële ondernemingen or Interventiewet*.

Dutch Stay Power means any statutory power to suspend any payment or delivery obligation in respect of the Notes, restrict the enforcement of any security interest over any assets of the Issuer or suspend any termination right under the terms of the Notes, any statutory exclusion of certain creditors' rights and contractual terms in case of any crisis prevention measure or crisis management measure in respect of the Issuer, an event directly linked to such measure or otherwise in case of the early intervention or resolution of the Issuer, or any similar statutory power, restriction or exclusion, existing from time to time under any laws, regulations, rules or requirements relating to the resolution of credit institutions, investment firms and their parent undertakings incorporated in the Netherlands in effect and applicable in the Netherlands to the Issuer or other members of the Issuer's group, including but not limited to any laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the BRRD, the SRM Regulation and/or the DFSA (including Articles 33a, 68, 69, 70 and 71 of the BRRD, as transposed by applicable national law), as the same may be amended from time to time.

Encumbrance means any security for the payment of money or the performance of obligations including a mortgage, charge, lien or pledge.

Event of Default means an event so described in Condition 16 ("Events of Default").

Extraordinary Resolution has the meaning given in the Meetings Provisions.

FATCA means:

- (a) sections 1471 to 1474 of the Code or any associated regulations or other official guidance;
- (b) any treaty, law, regulation or other official guidance enacted in any other jurisdiction, or relating to an intergovernmental agreement between the United States of America and any other jurisdiction, which (in either case) facilitates the implementation of paragraph (a) above; and
- (c) any agreement pursuant to the implementation of paragraphs (a) or (b) above with the United States of America Internal Revenue Service, the United States of America government or any governmental or taxation authority in any other jurisdiction.

Fixed Rate MTN means an MTN on which interest is calculated at a fixed rate payable in arrear on a fixed date or fixed dates in each year and on redemption or on any other dates as specified in the Pricing Supplement.

Floating Rate MTN means an MTN on which interest is calculated at a floating rate payable 1, 2, 3, 6, or 12 monthly or in respect of any other period or on any date specified in the Pricing Supplement.

Index Linked MTN means an MTN in respect of which the amount payable in respect of interest is calculated by reference to an index or a formula or both as specified in the Pricing Supplement.

Information Memorandum in respect of an MTN means the information memorandum, disclosure document (as defined in the Corporations Act) or other offering document referred to in the Pricing Supplement.

Instalment Amounts has the meaning given in the Pricing Supplement.

Instalment MTN means an MTN which is redeemable in one or more instalments, as specified in the Pricing Supplement.

Interest Commencement Date means, for an MTN, the Issue Date of the MTN or any other date so specified in the Pricing Supplement.

Interest Determination Date has the meaning given in the Pricing Supplement.

Interest Payment Date means each date so specified in, or determined in accordance with, the Pricing Supplement.

Interest Period means each period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next Interest Payment Date. However:

- (a) the first Interest Period commences on (and includes) the Interest Commencement Date; and
- (b) the final Interest Period ends on (but excludes) the Maturity Date.

Interest Rate means, for an MTN, the interest rate (expressed as a percentage per annum) payable in respect of that MTN specified in the relevant Pricing Supplement or calculated or determined in accordance with these Conditions and the relevant Pricing Supplement.

ISDA Definitions means the 2000 ISDA Definitions published by the International Swaps and Derivatives Association, Inc. (as supplemented, amended and updated as at the Issue Date of the first Tranche of the MTNs of the Series).

Issue Date means the date on which an MTN is, or is to be issued, as specified in, or determined in accordance with, the relevant Pricing Supplement.

Issuer means Nederlandse Waterschapsbank N.V.

Margin means the margin specified in, or determined in accordance with, the Pricing Supplement.

Maturity Date means, the date so specified in, or determined in accordance with, the Pricing Supplement.

Meetings Provisions means the provisions relating to meetings of Holders set out in the schedule to the Note Deed Poll.

MTN means a medium term debt obligation issued or to be issued by the Issuer which is constituted by, and owing under the Note Deed Poll, the details of which are recorded in, and evidenced by, entry in, the Register and includes any Australian Domestic Note and any New Zealand Domestic Note.

MTN Holder means, in respect of an MTN, each person whose name is entered in the Register as the holder of that MTN.

For the avoidance of doubt, where an MTN is held in a Clearing System, references to an MTN Holder include the operator of that system or a nominee for that operator or a common depository for one or more Clearing Systems (in each case acting in accordance with the rules and regulations of the Clearing System or Systems).

New Zealand Agency Agreement means the agreement entitled "Amended and Restated New Zealand Agency and Registry Agreement" dated 14 September 2018 between the Issuer and the New Zealand Registrar.

New Zealand Domestic Note means a Note denominated in New Zealand dollars, which may be cleared through the NZClear System and specified as such in the applicable Pricing Supplement.

New Zealand Registrar means, in relation to New Zealand Domestic Notes, Computershare Investor Services Limited or such other person appointed by the Issuer pursuant to an Agency Agreement to maintain a Register in relation to New Zealand Domestic Notes and perform such payment and other duties as specified in that agreement.

Note Deed Poll means the deed poll entitled "Third Note Deed Poll" executed by the Issuer on 28 January 2016.

NZ FMCA means the Financial Markets Conduct Act 2013 of New Zealand.

NZClear Regulations means the regulations known as the "NZClear System Rules" established by the Reserve Bank of New Zealand to govern the use of the NZClear System and includes the operating guidelines referred to in those rules, any documentation or advice that is expressly stated to form part of such rules and guidelines, all schedules and appendices of the foregoing, and all amendments or new versions issued from time to time of any of the foregoing.

NZClear System means the system operated by the Reserve Bank of New Zealand in New Zealand (or its successor or replacement from time to time) for holding securities and electronic recording and settling of transactions in those securities between members of that system.

Operator means the Reserve Bank of New Zealand or its successor or replacement from time to time in its capacity as operator of the NZClear System.

Partly Paid MTN means an MTN in relation to which the initial subscription moneys are payable to the Issuer in two or more instalments.

Pricing Supplement means, in respect of a Tranche, the pricing supplement specifying the relevant issue details in relation to it.

Record Date means, in respect of any payment date (including the Maturity Date):

- (a) for Australian Domestic Notes, the close of business in the place where the Register is maintained on the eighth calendar day before the payment date;
- (b) for New Zealand Domestic Notes, the close of business in the place where the Register is maintained on the tenth calendar day before the payment date; or
- (c) any other date so specified in the applicable Pricing Supplement.

Redemption Amount means:

- (a) for an MTN (other than a Zero Coupon MTN or a Structured MTN), the outstanding principal amount as at the date of redemption;
- (b) for a Zero Coupon MTN, the Amortised Face Amount calculated as at the date of redemption; and
- (c) for a Structured MTN, the amount determined by the Calculation Agent in the manner specified in the Pricing Supplement,

and also includes any final instalment and any other amount in the nature of a redemption amount specified in, or determined in accordance with, the Pricing Supplement or these Conditions.

Reference Rate has the meaning given in the Pricing Supplement.

Register means the register, including any branch register, of holders of MTNs established and maintained by or on behalf of the Issuer under an Agency Agreement.

Registrar means:

- (a) for Australian Domestic Notes, the Australian Registrar;
- (b) for New Zealand Domestic Notes, the New Zealand Registrar; or
- (c) any other person appointed by the Issuer under an Agency Agreement to maintain the Register in respect of a Tranche of Notes and perform any payment and other duties as specified in that agreement.

Regular Period means:

- (a) in the case of MTNs where interest is scheduled to be paid only by means of regular payments, each Interest Period;
- (b) in the case of MTNs where, apart from the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls; and
- (c) in the case of MTNs where, apart from one Interest Period other than the first Interest Period, interest is scheduled to be paid only by means of regular payments, each period from and including a Regular Date falling in any year to but excluding the next Regular Date, where "**Regular Date**" means the day and month (but not the year) on which any Interest Payment Date falls other than the Interest Payment Date falling at the end of the irregular Interest Period.

Related Entity has the meaning it has in the Corporations Act.

Relevant Screen Page means:

- (a) the page, section or other part of a particular information service specified as the Relevant Screen Page in the Pricing Supplement; or
- (b) any other page, section or other part as may replace it on that information service or such other information service, in each case, as may be nominated by the person providing or sponsoring the information appearing there for the purpose of displaying rates or prices comparable to the Reference Rate.

Relevant Tax Jurisdiction means the European Territory of the Kingdom of the Netherlands or political sub-division of it.

Relevant Time has the meaning given in the Pricing Supplement.

Security Record:

- (a) for Australian Domestic Notes, has the meaning given to it in the Austraclear Regulations; and
- (b) for New Zealand Domestic Notes, has the meaning given to the term “Investor Account” in the NZClear Regulations.

Series means an issue of MTNs made up of one or more Tranches all of which form a single Series and are issued on the same Conditions except that the Issue Date and Interest Commencement Date may be different in respect of different Tranches of a Series.

Specified Office means the office specified in the Information Memorandum or any other address notified to MTN Holders from time to time.

SRM Regulation means Regulation (EU) No 806/2014 of the European Parliament and of the Council of 15 July 2014 establishing uniform rules and a uniform procedure for the resolution of credit institutions and certain investment firms in the framework of a Single Resolution Mechanism and a Single Resolution Fund.

Structured MTN means:

- (a) an Index Linked MTN; or
- (b) an Instalment MTN.

Taxes means taxes, levies, imposts, charges and duties (including stamp and transaction duties) imposed by any authority together with any related interest, penalties, fines and expenses in connection with them except if imposed on, or calculated having regard to, the net income of an MTN Holder.

Tranche means an issue of MTNs specified as such in the relevant Pricing Supplement issued on the same Issue Date and on the same Conditions.

Zero Coupon MTN means an MTN which does not carry entitlement to periodic payment of interest before the redemption date of the MTN and which is issued at a discount to its principal amount.

1.2 References to certain general terms

Unless the contrary intention appears, a reference in these Conditions to:

- (a) a group of persons (other than the Holders) is a reference to any two or more of them jointly and to each of them individually;
- (b) a document (including these Conditions) includes any variation or replacement of it;
- (c) a “**law**” includes common law, principles of equity, decree and any statute or other law made by any parliament (where a “**statute**” or “**other law**” made by parliament includes any regulation and other instrument under it, and any consolidation, amendment, re-enactment or replacement of any of it);
- (d) a “**directive**” includes a treaty, official directive, request, regulation, guideline or policy (whether or not having the force of law) with which responsible participants in the relevant market generally comply;

- (e) **“Australian dollars”** or **“A\$”** is a reference to the lawful currency of the Commonwealth of Australia;
- (f) **“New Zealand dollars”** or **“NZ\$”** is a reference to the lawful currency of New Zealand;
- (g) **“euro”** or **“EUR”** is a reference to the lawful currency of the member states of the European Union that have adopted the single currency in accordance with the Treaty establishing the European Community, as amended from time to time;
- (h) a time of day is a reference to Sydney time unless otherwise specified;
- (i) a **“person”** includes an individual, corporation, company, firm, tribunal, undertaking, association, partnership, joint venture, trust, limited liability company, unincorporated organisation or government or any agency, instrumentality or political subdivision thereof; in each case whether or not being a separate legal entity;
- (j) a particular person includes a reference to the person’s executors, administrators, successors, substitutes (including persons taking by novation) and assigns;
- (k) an agreement, representation or warranty in favour of two or more persons is for the benefit of them jointly and each of them individually;
- (l) any thing (including any amount) is a reference to the whole and each part of it; and
- (m) the words **“including”**, **“for example”** or **“such as”** when introducing an example, do not limit the meaning of the words to which the example relates to that example or examples of a similar kind.

1.3 References to particular terms

Unless the contrary intention appears, in these Conditions:

- (a) a reference to the Issuer, the Registrar, the Calculation Agent or another Agent is a reference to the person so specified in the Pricing Supplement;
- (b) a reference to the Agency Agreement is a reference to the Agency Agreement applicable to the MTNs of the relevant Series;
- (c) a reference to an MTN is a reference to an MTN of a particular Series issued by the Issuer specified in the Pricing Supplement;
- (d) a reference to an MTN Holder is a reference to the holder of MTNs of a particular Series;
- (e) if the MTNs are Zero Coupon MTNs or Structured MTNs which do not bear interest, references to interest are not applicable; and
- (f) a reference to a particular date is a reference to that date adjusted in accordance with the applicable Business Day Convention.

1.4 References to principal and interest

Unless the contrary intention appears, in these Conditions:

- (a) any reference to **“principal”** is taken to include the Redemption Amount, any additional amounts in respect of principal which may be payable under Condition 14 (“Taxation”), any premium payable in respect of an MTN, and any other amount in the nature of principal payable in respect of the MTNs under these Conditions;

- (b) the principal amount of an MTN issued at a discount is to be taken as at any time to equal the lesser of:
 - (i) its Denomination; and
 - (ii) if specified in the Pricing Supplement, its Amortised Face Amount at that time;
- (c) the principal amount of an MTN which is to vary by reference to a schedule or formula (where such determination has been previously made in accordance with these Conditions) is to be taken as at any time to equal its varied amount;
- (d) the principal amount of a Partly Paid MTN is to be taken to equal its paid up principal amount;
- (e) the principal amount of an Instalment MTN at any time is to be taken to be its Denomination less the total instalments repaid to the extent that such instalments relate to a repayment of principal; and
- (f) any reference to “**interest**” is taken to include any Additional Amounts and any other amount in the nature of interest payable in respect of the MTNs under these Conditions.

1.5 Number

The singular includes the plural and vice versa.

1.6 Headings

Headings (including those in brackets at the beginning of paragraphs) are for convenience only and do not affect the interpretation of these Conditions.

1.7 Terms defined in Pricing Supplement

Terms which are defined in the Pricing Supplement as having a defined meaning have the same meaning when used in these Conditions but if the Pricing Supplement gives no meaning or specifies that the definition is “Not Applicable”, then that definition is not applicable to the MTNs.

2 Introduction

2.1 Programme

MTNs are issued under a debt issuance programme established by the Issuer.

2.2 Pricing Supplement

MTNs are issued in Series. A Series may comprise one or more Tranches having one or more Issue Dates and on conditions otherwise identical (other than in respect of the first payment of interest). A Tranche may be the subject of a Pricing Supplement which supplements, amends or replaces these Conditions. If there is any inconsistency between these Conditions and the Pricing Supplement, the Pricing Supplement prevails.

Copies of the Pricing Supplement are available for inspection or on request by an MTN Holder or prospective MTN Holder during normal business hours at the Specified Office of the Issuer or the Registrar.

2.3 Types of MTNs

An MTN is either:

- (a) a Fixed Rate MTN;
- (b) a Floating Rate MTN;
- (c) a Zero Coupon MTN; or
- (d) a Structured MTN (being either an Index Linked MTN or an Instalment MTN),

or a combination of the above (or any other type of debt obligation including a certificate of deposit), as specified in the relevant Pricing Supplement.

2.4 Denomination

MTNs are issued in a single Denomination as specified in the Pricing Supplement.

2.5 Currency

MTNs are denominated in Australian dollars, New Zealand dollars or any other currency specified in the Pricing Supplement.

2.6 Clearing Systems

MTNs may be held in a Clearing System, in which case the rights of a person holding an interest in the MTNs lodged in the Clearing System are subject to the rules and regulations of the Clearing System.

2.7 Issue restrictions

Unless otherwise specified in any relevant Pricing Supplement, MTNs may only be issued:

- (a) if, in the case of:
 - (i) Australian Domestic Notes, in the case of MTNs issued in Australia:
 - (A) the aggregate consideration payable to the Issuer by the relevant MTN Holder is at least A\$500,000 (or its equivalent in another currency and, in either case, disregarding moneys lent by the offeror or its associates); and
 - (B) the offer or invitation for the issue of the MTNs does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act; and
 - (C) the offer or invitation is not to a “retail client” for the purposes of section 761G of the Corporations Act; and
 - (D) the offer or invitation complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by APRA as if it applied to the Issuer *mutatis mutandis* (and which requires all offers and transfers of any parcels of Notes to be for an aggregate principal amount of at least A\$500,000); or
 - (ii) New Zealand Domestic Notes, in the case of MTNs offered in New Zealand, each relevant subscriber is a “wholesale investor” within the meaning of

clauses 3(2)(a), (c) or (d) or clause 3(3)(b) of Schedule 1 to the NZ FMCA, which includes:

- (A) a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA, provided (for the avoidance of doubt) that New Zealand Domestic Notes may not be issued to any “eligible investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule; or
 - (B) a person who is required to pay a minimum subscription price of at least NZ\$750,000 for those New Zealand Domestic Notes (disregarding any amount lent by the offeror, Issuer or any associated person of the offeror or Issuer) before the issuance of those New Zealand Domestic Notes; and
- (b) if the issue complies with other applicable laws or directives of the jurisdiction where the transfer takes place.

3 Form

3.1 Constitution under Note Deed Poll

MTNs are debt obligations of the Issuer constituted by, and owing under, the Note Deed Poll.

3.2 Form

MTNs are issued in registered form by entry in the Register. Each entry in the Register constitutes a separate and individual acknowledgement to the relevant MTN Holder of the indebtedness of the Issuer to the relevant MTN Holder.

3.3 No certificates

No certificate or other evidence of title will be issued to MTN Holders by, or on behalf of, the Issuer to evidence title to an MTN unless the Issuer determines that certificates should be available or the Issuer is required to do so pursuant to any applicable law or directive.

4 Status

4.1 Status

MTNs constitute direct, unconditional, unsubordinated and (subject to Condition 5 (“Negative pledge”)) unsecured obligations of the Issuer.

4.2 Ranking

MTNs rank equally without any preference among themselves and at least equally with all other unsubordinated and unsecured obligations of the Issuer, except for liabilities mandatorily preferred by law.

4.3 Dutch Bail-in Power and Dutch Stay Power

- (a) By acquiring any MTNs, each MTN Holder and beneficial owner of MTNs or any interest therein acknowledges and accepts:
 - (i) to be bound by the effect of an application of any Dutch Bail-in Power by the relevant resolution authority;
 - (ii) that, in the exercise of such Dutch Bail-in Power by the relevant resolution authority, MTNs may be subject to:
 - (A) the reduction of all, or a portion, of the principal amount or outstanding amount due of, or accrued but unpaid interest in respect of, the MTNs;
 - (B) the conversion of all, or a portion, of the principal amount or outstanding amount due of, or accrued but unpaid interest in respect of, the MTNs into common equity tier 1 instruments (such as ordinary shares) or other instruments of ownership; and/or
 - (C) a variation of the terms of the MTNs as necessary to give effect to the exercise by the relevant resolution authority of such Dutch Bail-in Power and such variation shall be binding on each MTN Holder and beneficial owner; and/or
 - (iii) that common equity tier 1 instruments (such as ordinary shares) or other instruments of ownership may be issued to or conferred on such MTN Holder, in each case to give effect to the exercise by the relevant resolution authority of such Dutch Bail-in Power.
- (b) By acquiring any MTNs, each MTN Holder and beneficial owner of MTNs or any interest therein furthermore acknowledges and accepts:
 - (i) to be bound by the effect of the exercise or otherwise the applicability of any Dutch Stay Power; and/or
 - (ii) that the exercise of the Dutch Stay Power or otherwise the applicability of any Dutch Stay Power may result in any of the following or some combination thereof:
 - (A) the suspension of any payment or delivery obligation in respect of the MTNs, including an obligation to pay an outstanding amount due;
 - (B) the suspension of any termination right under the terms of the MTNs;
 - (C) a restriction on the enforcement of any security interest in relation to any assets of the Issuer; and/or
 - (D) the exclusion of any termination, suspension, modification, netting or set-off rights or certain other contractual terms and creditors' rights as those may be applicable to the MTNs or otherwise vis-à-vis the Issuer or a group entity.
- (c) Each MTN Holder and beneficial owner of MTNs or any interest therein further acknowledges and accepts that any liability of the Issuer may be subject to any Dutch Bail-in Power and that its rights and the Issuer's obligations may be subject to any Dutch Stay Power and that this Condition 4.3 is exhaustive on the matters described herein to the exclusion of any other agreements, arrangements or understandings between the Issuer and such MTN Holder and beneficial owner in relation to the MTNs.

- (d) In addition, the exercise of any Dutch Bail-in Power or the applicability of any Dutch Stay Power may require interests in the MTNs and/or other actions implementing any such power to be held or taken, as the case may be, through clearing systems, intermediaries or persons other than the preferred or agreed clearing system.
- (e) To the extent permitted by law, the Issuer shall provide a written notice directly to the relevant Registrar as soon as practicable of any exercise of the Dutch Bail-in Power or the applicability of the Dutch Stay Power with respect to the MTNs by the relevant resolution authority for purposes of notifying MTN Holders of such occurrence.
- (f) No repayment of the principal amount or outstanding amount due of the MTNs or payment of accrued but unpaid interest on the MTNs will become due and payable after the exercise of any Dutch Bail-in Power in respect to the MTNs by the relevant resolution authority unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer, and has not been suspended by the relevant resolution authority, under the laws and regulations of the Netherlands and the European Union applicable to the Issuer (including the Dutch Stay Power).

5 Negative pledge

So long as the MTNs remain outstanding the Issuer will not secure any present or future indebtedness (whether being principal, premium, interest or other amounts) represented by notes, bonds or other debt securities which are for the time being quoted, listed or ordinarily dealt in on any stock exchange, over-the-counter or other securities market without securing the MTNs equally and rateably except that the foregoing shall not apply to:

- (a) presently existing security which may be used to secure other obligations;
- (b) security arising by operation of law;
- (c) security to finance the purchase price of assets;
- (d) security for tax and other governmental levies which may be paid after their due date without penalty; and
- (e) repurchase agreements.

6 Title and transfer of MTNs

6.1 Title

Title to MTNs passes when details of the transfer are entered in the Register.

6.2 Effect of entries in Register

Each entry in the Register in respect of an MTN constitutes:

- (a) an unconditional and irrevocable undertaking by the Issuer to the MTN Holder to pay principal and (if applicable) interest and any other amount in accordance with these Conditions; and
- (b) an entitlement to the other benefits given to MTN Holders under these Conditions in respect of the relevant MTN.

6.3 Register conclusive as to ownership

Entries in the Register in relation to an MTN constitute conclusive evidence that the person so entered is the registered owner of the MTN subject to correction for fraud or error.

6.4 Non-recognition of interests

Except as required by law, the Issuer and the Registrar must treat the person whose name is entered in the Register as the holder of an MTN as the absolute owner of that MTN. This Condition 6.4 applies whether or not an MTN is overdue and despite any notice of ownership, trust or interest in the MTN.

6.5 Joint holders

Where two or more persons are entered in the Register as the joint holders of an MTN then they are taken to hold the MTN as joint tenants with rights of survivorship, but the Registrar is not bound to register more than four persons as joint holders of an MTN.

6.6 Transfers in whole

MTNs may be transferred in whole but not in part.

6.7 Compliance with laws

MTNs, or interests in them, may only be transferred if:

- (a) in the case of:
 - (i) Australian Domestic Notes, in the case of MTNs to be transferred in, or into, Australia:
 - (A) the aggregate consideration payable by the transferee is at least A\$500,000 (or its equivalent in another currency and, in either case, disregarding moneys lent by the offeror or its associates);
 - (B) the transferee is not a “retail client” as that term is defined in section 761G of the Corporations Act;
 - (C) the offer or invitation for the transfer of the MTNs does not require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
 - (D) the offer or invitation for the transfer of the MTNs complies with Banking exemption No. 1 of 2018 dated 21 March 2018 promulgated by APRA as if it applied to the Issuer *mutatis mutandis* (and which requires all offers and transfers of any parcels of Notes to be for an aggregate principal amount of at least A\$500,000); or
 - (E) for transfers of MTNs, or interests in them, not subject to the Corporations Act, the consideration payable at the time of the transfer is for such minimum amount as specified in the relevant Pricing Supplement.
 - (ii) New Zealand Domestic Notes, in the case of MTNs to be transferred in, or into, New Zealand, the MTNs are transferred to persons who are “wholesale investors” within the meaning of clauses 3(2)(a), (c) or (d) or clause 3(3)(b) of Schedule 1 to the NZ FMCA, which includes:
 - (A) a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA,

provided (for the avoidance of doubt) that New Zealand Domestic Notes may not be issued to any “eligible investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule; or

- (B) a person who is required to pay a minimum amount of at least NZ\$750,000 for those New Zealand Domestic Notes (disregarding any amount lent by the offeror, Issuer or any associated person of the offeror or Issuer) before the transfer of those New Zealand Domestic Notes; and
- (b) the transfer complies with any applicable law or directive of the jurisdiction where the transfer takes place.

6.8 Transfer procedures

Interests in MTNs held in a Clearing System are transferable only in accordance with the rules and regulations of that Clearing System.

Application for the transfer of MTNs not held in a Clearing System must be made by the lodgment of a transfer form with the Registrar at its Specified Office. Transfer forms must be in the form available from the Registrar. Each transfer form must be:

- (a) duly completed and stamped (if applicable);
- (b) accompanied by any evidence (if any) as the Registrar may require to establish that the transfer form has been duly executed; and
- (c) signed by, or on behalf of, both the transferor and the transferee.

Transfers will not be registered during the period from the Record Date until the Maturity Date.

Transfers will be registered without charge provided all applicable Taxes have been paid by the transferor or transferee (as the case may be) in respect of the transferred MTNs.

6.9 Effect of transfer

Upon registration and entry of the transferee in the Register the transferor ceases to be entitled to future benefits under these Conditions in respect of the transferred MTNs and the transferee becomes so entitled in accordance with Condition 6.2 (“Effect of entries in Register”).

6.10 CHESS

MTNs listed on the stock exchange operated by ASX Limited (ABN 98 008 624 691) will not be transferred through, or registered on, the Clearing House Electronic Subregister System operated by ASX Settlement Pty Limited (ABN 49 008 504 532) and will not be “Approved Financial Products” for the purposes of that system.

6.11 Austraclear or Depository as MTN Holder

If Austraclear or the Depository is recorded in the Register as the MTN Holder, each person in whose Security Record an MTN is recorded is taken to acknowledge in favour of the Issuer, the Registrar and the MTN Holder (and, if the MTN Holder is the Depository, the Operator) that:

- (a) the Registrar’s decision to act as the Registrar of that MTN is not a recommendation or endorsement by the Registrar or the relevant MTN Holder (or, if the MTN Holder is the Depository, the Operator) in relation to that MTN, but only indicates that the Registrar considers that the holding of the MTN is compatible with the performance by it of its obligations as Registrar under an Agency Agreement; and

- (b) the relevant MTN Holder does not rely on any fact, matter or circumstance contrary to paragraph (a).

6.12 Estates

A person becoming entitled to an MTN as a consequence of the death or bankruptcy of an MTN Holder or of a vesting order or a person administering the estate of an MTN Holder may, upon producing such evidence as to that entitlement or status as the Registrar considers sufficient, transfer the MTN or, if so entitled, become registered as the holder of the MTN.

6.13 Unincorporated associations

A transfer of MTNs to an unincorporated association is not permitted.

6.14 Transfer of unidentified MTNs

Where the transferor executes a transfer of less than all MTNs registered in its name, and the specific MTNs to be transferred are not identified, the Registrar may (subject to the limit on minimum holdings) register the transfer in respect of such of the MTNs registered in the name of the transferor as the Registrar thinks fit, provided the aggregate principal amount of the MTNs registered as having been transferred equals the aggregate principal amount of the MTNs expressed to be transferred in the transfer.

7 Fixed Rate MTNs

This Condition 7 ("Fixed Rate MTNs") applies to the MTNs only if the Pricing Supplement states that it applies.

7.1 Interest on Fixed Rate MTNs

Each Fixed Rate MTN bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate. Interest is payable in arrear on each Interest Payment Date.

7.2 Fixed Coupon Amount

Unless otherwise specified in the Pricing Supplement, the amount of interest payable on each Interest Payment Date in respect of the preceding Interest Period is the Fixed Coupon Amount specified in the Pricing Supplement.

7.3 Calculation of interest payable

The amount of interest payable in respect of a Fixed Rate MTN for any period for which a Fixed Coupon Amount is not specified in the Pricing Supplement is calculated by multiplying the Interest Rate for that period, the outstanding principal amount of the Fixed Rate MTN and the applicable Day Count Fraction.

8 Floating Rate MTNs

This Condition 8 ("Floating Rate MTNs") applies to the MTNs only if the Pricing Supplement states that it applies.

8.1 Interest on Floating Rate MTNs

Each Floating Rate MTN bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

8.2 Interest Rate determination

The Interest Rate payable in respect of a Floating Rate MTN must be determined by the Calculation Agent in accordance with these Conditions.

8.3 Fallback Interest Rate

Unless otherwise specified in the Pricing Supplement, if, in respect of an Interest Period, the Calculation Agent is unable to determine a rate in accordance with Condition 8.2 ("Interest Rate determination"), the Interest Rate for the Interest Period is the Interest Rate applicable to the Floating Rate MTNs during the immediately preceding Interest Period.

8.4 ISDA Determination

If ISDA Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the ISDA Rate.

In this Condition 8.4:

- (a) **"ISDA Rate"** means for an Interest Period, a rate equal to the Floating Rate that would be determined by the Calculation Agent under a Swap Transaction if the Calculation Agent for the Floating Rate MTNs were acting as Calculation Agent for that Swap Transaction under the terms of an agreement incorporating the ISDA Definitions and under which:
 - (i) the Floating Rate Option, the Designated Maturity and the Reset Date are as specified in the Pricing Supplement (and, if no Reset Date is specified, the relevant Reset Date will be the first date of the Interest Period); and
 - (ii) the Period End Dates are each Interest Payment Date, the Spread is the Margin and the Floating Rate Day Count Fraction is the Day Count Fraction; and
- (b) **"Swap Transaction", "Floating Rate", "Calculation Agent"** (except references to **"Calculation Agent for the Floating Rate MTNs"**), **"Floating Rate Option", "Designated Maturity", "Reset Date", "Period End Date", "Spread"** and **"Floating Rate Day Count Fraction"** have the meanings given to those terms in the ISDA Definitions.

8.5 Screen Rate Determination

If Screen Rate Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the Screen Rate.

In this Condition 8.5, “**Screen Rate**” means, for an Interest Period, the quotation offered for the Reference Rate appearing on the Relevant Screen Page at the Relevant Time on the Interest Determination Date. However:

- (a) if there is more than one offered quotation displayed on the Relevant Screen Page at the Relevant Time on the Interest Determination Date, the “**Screen Rate**” means the rate calculated by the Calculation Agent as the average of the offered quotations. If there are more than five offered quotations, the Calculation Agent must exclude the highest and lowest quotations (or in the case of equality, one of the highest and one of the lowest quotations) from its calculation;
- (b) if an offered quotation is not displayed by the Relevant Time on the Interest Determination Date or if it is displayed but the Calculation Agent determines that there is an obvious error in that rate, the “**Screen Rate**” means:
 - (i) the rate the Calculation Agent calculates as the average mean of the Reference Rates that each Reference Bank quoted to the leading banks in the Relevant Financial Centre specified in the Pricing Supplement at the Relevant Time on the Interest Determination Date; or
 - (ii) where the Calculation Agent is unable to calculate a rate under paragraph (i) because it is unable to obtain at least two quotes, the rate the Calculation Agent calculates as the average of the rates (being the nearest equivalent to the Reference Rate) quoted by two or more banks chosen by the Calculation Agent in the Relevant Financial Centre at approximately the Relevant Time on the Interest Determination Date for a period equivalent to the Interest Period to leading banks carrying on business in the Relevant Financial Centre in good faith; or
- (c) if the Pricing Supplement specifies an alternative method for the determination of the Screen Rate Determination, then that alternative method applies.

8.6 BBSW Rate Determination

If BBSW Rate Determination is specified in the Pricing Supplement as the manner in which the Interest Rate is to be determined, the Interest Rate applicable to the Floating Rate MTNs for each Interest Period is the sum of the Margin and the BBSW Rate. Each MTN Holder shall be deemed to acknowledge, accept and agree to be bound by, and consents to, such determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case, as described below (in all cases without the need for any MTN Holder consent). Any determination of, substitution for and adjustments made to the BBSW Rate, as applicable, in each case described below will be binding on the Issuer, the MTN Holder and each Agent.

In this Condition 8.6, “**BBSW Rate**” means, for an Interest Period, the rate for prime bank eligible securities having a tenor closest to the Interest Period which is designated as the “AVG MID” on the Bloomberg or Refinitiv Screen BBSW Page (or any designation which replaces that designation on that page, or any replacement page) at approximately 10.30 am (or such other time at which such rate customarily appears on that page, including, if corrected, as recalculated and republished by the relevant administrator) (“**Publication Time**”) on the first day of that Interest Period.

However, if such rate does not appear on the Bloomberg or Refinitiv Screen BBSW Page (or, in each case, any replacement page) by 10.45 am on that day (or such other time that is 15 minutes after the then prevailing Publication Time), or if it does appear but the Calculation Agent

determines that there is an obvious error in that rate, the rate is permanently or indefinitely discontinued or the relevant administrator makes a public statement that the rate will be materially changed or will no longer be representative, “**BBSW Rate**” means such other successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time determined by the Issuer (acting in good faith and in a commercially reasonable manner) or an alternate financial institution appointed by the Issuer (in its sole discretion) to assist in determining the rate (in each case, a “**Determining Party**”), which rate is notified in writing to the Calculation Agent (with a copy to the Issuer) if determined by such alternate financial institution, together with such adjustment spread (which may be a positive or negative value or zero) that is customarily applied to the relevant successor rate or alternative rate (as the case may be) in international debt capital markets transactions to produce an industry-accepted replacement rate for BBSW Rate-linked floating rate notes at such time (together with such other adjustments to the Business Day Convention, interest determination dates and related provisions and definitions, in each case that are consistent with accepted market practice for the use of such successor rate or alternative rate for BBSW Rate-linked floating rate notes at such time), or, if no such industry standard is recognised or acknowledged, the method for calculating or determining such adjustment spread determined by such Determining Party (in consultation with the Issuer, as applicable) to be appropriate. The rate determined by such Determining Party will be expressed as a percentage rate per annum and will be rounded up, if necessary, to the next higher one ten-thousandth of a percentage point (0.0001 per cent.).

8.7 Interpolation

If the Pricing Supplement states that “Linear Interpolation” applies to an Interest Period, the Interest Rate for that Interest Period is determined through the use of straight line interpolation by reference to two ISDA Rates, Screen Rates, BBSW Rates or other floating rates specified in the Pricing Supplement.

The first rate must be determined as if the Interest Period were the period of time for which rates are available next shorter than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

The second rate must be determined as if the Interest Period were the period of time for which rates are available next longer than the length of the Interest Period (or any alternative Interest Period specified in the Pricing Supplement).

9 Structured MTNs

This Condition 9 (“Structured MTNs”) applies to the MTNs only if the Pricing Supplement states that it applies.

9.1 Interest on Structured MTNs

Each interest bearing Structured MTN bears interest on its outstanding principal amount from (and including) its Interest Commencement Date to (but excluding) its Maturity Date at the Interest Rate.

Interest is payable in arrear:

- (a) on each Interest Payment Date; or
- (b) if no Interest Payment Date is specified in the Pricing Supplement, each date which falls the number of months or other period specified as the Specified Period in the Pricing Supplement after the preceding Interest Payment Date (or in the case of the first Interest Payment Date, after the Interest Commencement Date).

9.2 Interest Rate

The Interest Rate payable in respect of an interest bearing Structured MTN must be determined in the manner specified in the Pricing Supplement.

10 General provisions applicable to interest

10.1 Maximum or Minimum Interest Rate

If the Pricing Supplement specifies a Maximum Interest Rate or Minimum Interest Rate for any Interest Period then, the Interest Rate for the Interest Period must not be greater than the maximum, or be less than the minimum, so specified. The Minimum Interest Rate shall not be less than zero and if no Minimum Interest Rate is specified in the relevant Pricing Supplement, the Minimum Interest Rate shall be zero.

10.2 Calculation of Interest Rate and interest payable

The Calculation Agent must, as soon as practicable after determining the Interest Rate in relation to each Interest Period for each Floating Rate MTN and interest bearing Structured MTN, calculate the amount of interest payable for the Interest Period in respect of the outstanding principal amount of that MTN.

Unless otherwise specified in the Pricing Supplement, the amount of interest payable is calculated by multiplying the product of the Interest Rate for the Interest Period and the outstanding principal amount of the MTN by the applicable Day Count Fraction.

The rate determined by the Calculation Agent must be expressed as a percentage rate per annum.

10.3 Calculation of other amounts

If the Pricing Supplement specifies that any other amount is to be calculated by the Calculation Agent, the Calculation Agent must, as soon as practicable after the time at which that amount is to be determined, calculate the amount in the manner specified in the Pricing Supplement.

10.4 Notification of Interest Rate, interest payable and other items

The Calculation Agent must notify the Issuer, the Registrar, the MTN Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed of:

- (a) each Interest Rate, the amount of interest payable and each other amount, item or date calculated or determined by it together with the Interest Payment Date; and
- (b) any amendment to any amount, item or date referred to in paragraph (a) arising from any extension or reduction in any Interest Period or calculation period.

The Calculation Agent must give notice under this Condition 10.4 as soon as practicable after it makes its determination. However, it must give notice of each Interest Rate, the amount of interest payable and each Interest Payment Date by the fourth day of the Interest Period.

The Calculation Agent may amend its determination of any amount, item or date (or make appropriate alternative arrangements by way of adjustment) as a result of the extension or reduction of the Interest Period or calculation period without prior notice but must notify the Issuer, the Registrar, the MTN Holders, each other Agent and each stock exchange or other relevant authority on which the MTNs are listed after doing so.

10.5 Determination final

The determination by the Calculation Agent of all amounts, rates and dates falling to be determined by it under these Conditions is, in the absence of manifest error, final and binding on the Issuer, the Registrar, each MTN Holder and each other Agent.

10.6 Rounding

For the purposes of any calculations required under these Conditions (unless otherwise specified in these Conditions or in the Pricing Supplement):

- (a) all percentages resulting from the calculations must be rounded, if necessary, to the nearest one hundred-thousandth of a percentage point (with 0.00005 per cent. being rounded up to 0.0001 per cent.);
- (b) all figures resulting from the calculations must be rounded to four decimal places (with halves being rounded up); and
- (c) all amounts that are due and payable must be rounded (with halves being rounded up) to:
 - (i) in the case of Australian dollars, New Zealand dollars or euro, the nearest cent; and
 - (ii) in the case of any other currency, the lowest amount of that currency available as legal tender in the country of that currency.

11 Redemption

11.1 Scheduled redemption

Each MTN is redeemable by the Issuer on the Maturity Date at its Redemption Amount unless:

- (a) the MTN has been previously redeemed;
- (b) the MTN has been purchased and cancelled; or
- (c) the Pricing Supplement states that the MTN has no fixed maturity date.

11.2 Partly paid MTNs

Each Partly Paid MTN is redeemable on the Maturity Date in accordance with the Pricing Supplement.

11.3 Instalment MTNs

Each Instalment MTN is partially redeemable in the Instalment Amounts and on the Instalment Dates specified in the Pricing Supplement. The principal amount of each Instalment MTN is reduced by the Instalment Amount with effect from the related Instalment Date.

11.4 Early redemption for taxation reasons

The Issuer may redeem all (but not some) of the MTNs of a Series in whole before their Maturity Date at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date (i) if the Issuer is required under Condition 14.2 ("Withholding tax") to increase the amount of a payment in respect of an MTN or (ii) if the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation tax for any interest payable, in each case in respect of an MTN.

However, the Issuer may only do so if:

- (a) the Issuer has given at least 15 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice to the Registrar, the MTN Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed, quoted and/or traded;
- (b) before the Issuer gives the notice under paragraph (a), the Registrar has received:
 - (i) a certificate signed by two directors of the Issuer; and
 - (ii) an opinion of independent legal advisers of recognised standing in the jurisdiction of incorporation of the Issuer,

that the Issuer would be required under Condition 14.2 ("Withholding tax") to increase the amount of the next payment due in respect of the MTNs or, in the event the Issuer will not obtain full or substantially full relief for the purposes of Dutch corporation tax for any interest payable in respect of an MTN, that the Issuer will not obtain such full or substantially full relief;
- (c) in the case of Fixed Rate MTNs, no notice of redemption is given earlier than 90 days before the earliest date on which the Issuer would be obliged to pay Additional Amounts or the Issuer would not obtain full or substantially full relief for the purposes of Dutch corporation tax for any interest payable in respect of the MTNs; and
- (d) in the case of Floating Rate MTNs and Structured MTNs bearing a floating rate of interest:
 - (i) the proposed redemption date is an Interest Payment Date; and
 - (ii) no notice of redemption is given earlier than 60 days before the Interest Payment Date occurring immediately before the earliest date on which the Issuer would be obliged to pay Additional Amounts or the Issuer would not obtain full or substantially full relief for the purposes of Dutch corporation tax for any interest payable in respect of the MTNs.

11.5 Early redemption at the option of MTN Holders (MTN Holder put)

If the Pricing Supplement states that an MTN Holder may require the Issuer to redeem all or some of the MTNs of a Series held by that MTN Holder before their Maturity Date, the Issuer must redeem the MTNs specified by the MTN Holder at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date if the following conditions are satisfied:

- (a) the amount of MTNs to be redeemed is a multiple of their Denomination;
- (b) the MTN Holder has given at least 30 days' (and no more than 60 days') (or any other period specified in the Pricing Supplement) notice, to the Issuer and the Registrar by delivering to the Specified Office of the Registrar during normal business hours a completed and signed redemption notice in the form obtainable from the Specified Office of the Registrar together with any evidence the Registrar may require to establish title of the MTN Holder to the MTN; and
- (c) the notice referred to in paragraph (b) specifies an account in the country of the currency in which the MTN is denominated to which the payment should be made or an address to where a cheque for payment should be sent; and
- (d) the redemption date is an Early Redemption Date (Put) specified in the Pricing Supplement; and

- (e) any other condition specified in the Pricing Supplement is satisfied.

An MTN Holder may not require the Issuer to redeem any MTN under this Condition 11.5 if the Issuer has given notice that it will redeem that MTN under Condition 11.4 (“Early redemption for taxation reasons”) or Condition 11.6 (“Early redemption at the option of the Issuer (Issuer call)”).

11.6 Early redemption at the option of the Issuer (Issuer call)

If the Pricing Supplement states that the Issuer may redeem all or some of the MTNs of a Series before their Maturity Date under this Condition, the Issuer may redeem so many of the MTNs specified in the Pricing Supplement at the Redemption Amount and any interest accrued on it to (but excluding) the redemption date.

However, the Issuer may only do so if:

- (a) the amount of MTNs to be redeemed is, or is a multiple of, their Denomination;
- (b) the Issuer has given at least 30 days’ (and no more than 60 days’) (or any other period specified in the Pricing Supplement) notice to the Registrar, the MTN Holders, each other Agent and any stock exchange or other relevant authority on which the MTNs are listed;
- (c) the proposed redemption date is an Early Redemption Date (Call) specified in the Pricing Supplement; and
- (d) any other condition specified in the Pricing Supplement is satisfied.

11.7 Partial redemptions

If only some of the MTNs are to be redeemed under Condition 11.6 (“Early redemption at the option of the Issuer (Issuer call)”), the MTNs to be redeemed must be specified in the notice and selected:

- (a) in a fair and reasonable manner; and
- (b) in compliance with any applicable law, directive or requirement of any stock exchange or other relevant authority on which the MTNs are listed.

11.8 Effect of notice of redemption

Any notice of redemption given under this Condition 11 (“Redemption”) is irrevocable.

11.9 Late payment

If an amount is not paid under this Condition 11 (“Redemption”) when due, then:

- (a) for an MTN (other than a Zero Coupon MTN or a Structured MTN), interest continues to accrue on the unpaid amount (both before and after any demand or judgment) at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the MTN Holder;
- (b) for a Zero Coupon MTN, the obligation to pay the amount is replaced by an obligation to pay the Amortised Face Amount recalculated as at the date on which payment is made to the MTN Holder; and

- (c) for a Structured MTN as specified in the Pricing Supplement:
 - (i) interest continues to accrue at the default rate specified in the Pricing Supplement (or, if no default rate is specified, the last applicable Interest Rate) until the date on which payment is made to the MTN Holder; or
 - (ii) the obligation to pay the amount is replaced by an obligation to pay an amount determined in the manner specified in the Pricing Supplement.

11.10 Purchase

The Issuer and any of its Related Entities may at any time purchase MTNs in the open market or otherwise and at any price. If purchases are made by tender, tenders must be available to all MTN Holders alike. MTNs purchased under this Condition 11.10 may be held, resold or cancelled by notice to the Registrar at the discretion of the purchaser and (if the MTNs are to be cancelled) the Issuer, subject to compliance with any applicable law or requirement of any stock exchange or other relevant authority on which the MTNs are listed.

12 General provisions

12.1 Summary of payment provisions

Payments in respect of MTNs must be made in accordance with Condition 13 (“Payments”).

12.2 Payments subject to law

All payments are subject to:

- (a) any applicable fiscal or other laws in the place of payment, but without prejudice to the provisions of Condition 14 (“Taxation”); and
- (b) any withholding or deduction made under or in connection with, or in order to ensure compliance with FATCA.

12.3 Payments on business days

If a payment is due on a day which is not a Business Day then the due date for payment is adjusted in accordance with the applicable Business Day Convention.

The MTN Holder is not entitled to any additional payment in respect of that delay.

12.4 Currency indemnity

The Issuer waives any right it has in any jurisdiction to pay an amount other than in the currency in which it is due. However, if an MTN Holder receives an amount in a currency other than that in which it is due:

- (a) it may convert the amount received into the due currency (even though it may be necessary to convert through a third currency to do so) on the day and at such rates (including spot rate, same day value rate or value tomorrow rate) as it reasonably considers appropriate. It may deduct its usual costs in connection with the conversion; and
- (b) the Issuer satisfies its obligation to pay in the due currency only to the extent of the amount of the due currency obtained from the conversion after deducting the costs of the conversion.

13 Payments

13.1 Payment of principal

Payments of principal and any final Instalment Amount in respect of an MTN will be made to each person registered at the close of business on the Record Date as the holder of that MTN.

13.2 Payment of interest

Payments of interest and Instalment Amounts (other than the final Instalment Amount) in respect of an MTN will be made to each person registered at the close of business on the Record Date as the holder of that MTN.

13.3 Payments to accounts

Payments in respect of MTNs will be made:

- (a) if the MTNs are held in the Austraclear System, by crediting on the payment date, the amount then due to:
 - (i) the account of Austraclear (as the MTN Holder) in the country of the currency in which the MTN is denominated previously notified to the Issuer and the Registrar; or
 - (ii) if requested by Austraclear, the accounts of the persons in whose Security Record (as defined in the Austraclear Regulations) an MTN is recorded in the country of the currency in which the MTN is denominated as previously notified by Austraclear to the Issuer and the Registrar in accordance with Austraclear Regulations;
- (b) if the MTNs are held in the NZClear System, by crediting on the payment date, the amount due to:
 - (i) the account of the Depository (as the MTN Holder) in New Zealand; or
 - (ii) if requested by the Operator or required by the NZClear Regulations, the accounts of the persons in whose Security Record a MTN is recorded in New Zealand as previously notified by the Operator to the Issuer and the Registrar in accordance with the NZClear Regulations;
- (c) if the MTNs are not held in a Clearing System, by crediting on the payment date, the amount then due under each MTN to an account in the country of the currency in which the MTN is denominated previously notified by the relevant MTN Holder to the Issuer and the Registrar; and
- (d) if a payment in respect of the MTNs is prohibited by law from being made in Australia, such payment will be made in an international finance centre for the account of the relevant payee, and on the basis that the relevant amounts are paid in immediately available funds, freely transferable at the order of the payee.

13.4 Other payments

If the MTN Holder has not notified the Registrar of an account to which payments to it must be made by the close of business on the Record Date, payments in respect of the MTN will be made in the relevant jurisdiction or financial centre for the currency in which the payment is made in such manner as the Issuer may determine in its sole discretion and in no such circumstances will the Issuer be responsible for, nor will the MTN Holder be entitled to, any additional payments for any delay in payment where the MTN Holder has not notified the Registrar of an account for payment.

14 Taxation

14.1 No set-off, counterclaim or deductions

All payments in respect of the MTNs must be made in full without set-off or counterclaim, and without any withholding or deduction in respect of Taxes, unless such withholding or deduction is required by law.

14.2 Withholding tax

Subject to Condition 14.3 (“Withholding tax exemptions”), if a law requires the Issuer to withhold or deduct an amount in respect of Taxes from a payment in respect of the MTNs such that the MTN Holder would not actually receive on the due date the full amount provided for under the MTNs, then:

- (a) the Issuer agrees to deduct the amount for the Taxes (and any further withholding or deduction applicable to any further payment due under paragraph (b) below); and
- (b) if the amount deducted or withheld is in respect of Taxes imposed by a Relevant Tax Jurisdiction, the amount payable is increased so that, after making the deduction and further deductions applicable to additional amounts payable under this Condition, each MTN Holder is entitled to receive (at the time the payment is due) the amount it would have received if no deductions or withholdings had been required to be made.

14.3 Withholding tax exemptions

The Issuer is not required to pay an Additional Amount under Condition 14.2(b) (“Withholding tax”) if the obligation to do so arises as a result of any one or more of the following:

- (a) the deduction is required in respect of Taxes by reason of the MTN Holder having some connection with a Relevant Tax Jurisdiction other than the mere holding of the MTN or receipt of payment in respect of the MTN;
- (b) the deduction is required as a result of Taxes which would not be required to be deducted by the MTN Holder (or the person making a payment on its behalf) if they:
 - (i) provided the Issuer, its agent or any tax authority with their name, address, registration number or similar details or any relevant tax exemption or similar details; or
 - (ii) ensured that any third party complied with any other statutory requirements (such as making a declaration of non-residence or similar claim) for any relevant tax exemption;
- (c) where such withholding or deduction is in respect of any estate, inheritance, gift, sales, transfer, capital gains, excise or personal property Taxes or any similar Taxes, assessments or governmental charges;
- (d) the deduction is required as a result of Taxes by reason of giving effect to the exercise by the relevant resolution authority of any Dutch Bail-in Power;
- (e) where such withholding or deduction is required to be made pursuant to the Dutch Withholding Tax Act 2021 (*Wet bronbelasting 2021*), as amended; or
- (f) in any other circumstances specified in the Pricing Supplement.

Notwithstanding any other provision in these Conditions, if the Issuer, or any other person through whom payments on the MTNs are made, is required to withhold or deduct amounts under or in connection with, or in order to ensure compliance with FATCA, the Issuer shall be entitled to make such withholding or deduction and shall have no obligation to gross up any

payment under these Conditions or to pay any Additional Amount or other amount for such withholding or deduction.

15 Time limit for claims

A claim against the Issuer for a payment under an MTN is void unless such claim is made within 10 years (in the case of principal) or 5 years (in the case of interest and other amounts) from the date on which payment first became due.

Any moneys paid by the Issuer to the Registrar for payment of principal or interest in respect of the MTNs and remaining unclaimed when the obligation to make such payment becomes extinguished will be repaid to the Issuer without undue delay and all liability with respect to such payment will thereafter cease.

16 Events of Default

16.1 Event of Default

Any of the following events will constitute an Event of Default in relation to a Series of MTNs:

- (a) **(non-payment of principal or interest)** default is made for more than 14 days in the payment of interest or principal in respect of the MTNs;
- (b) **(non-performance of obligations)** the Issuer fails to perform or observe any of its other obligations under the MTNs and such failure has continued for the period of 30 days next following the service on the Issuer of notice requiring the same to be remedied;
- (c) **(bankruptcy)** an encumbrancer takes possession of the whole or a major part of the assets of the Issuer, or a distress or execution or other process is levied or enforced upon or sued out against the whole or a major part of the assets of the Issuer or an executory attachment (*executoriaal beslag*) is made on any major part of the Issuer's assets or a conservatory attachment (*conservatoir beslag*) is made thereof and in any of the foregoing cases it is not cancelled or withdrawn within 30 days; or
- (d) **(court order)** any order is made by any competent court or other authority or resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer or of all or substantially all of its assets or the Issuer enters into a composition with its creditors, files a petition for a suspension of payments, admits in writing that it cannot pay its debts generally as they become due, initiates a proceeding in bankruptcy, or is adjudicated bankrupt.

For the avoidance of doubt, the exercise of any Dutch Bail-in Power or the applicability of any Dutch Stay Power does not constitute an Event of Default.

16.2 Consequences of an Event of Default

If an Event of Default occurs and is continuing, then an MTN Holder may, by written notice to the Issuer (with a copy to the Registrar), declare each MTN held by it to be redeemed at its Redemption Amount (together with any accrued interest) in which case those amounts become immediately due and payable.

16.3 Notification

If an Event of Default occurs, the Issuer must promptly after becoming aware of it notify the Registrar, the MTN Holders, each other Agent and any stock or securities exchange or other relevant authority on which the Notes are listed, quoted and/or traded, of the occurrence of the Event of Default (specifying details of it) and the Issuer must use its reasonable endeavours to

ensure that the Registrar promptly notifies MTN Holders, each other Agent and any stock or securities exchange or other relevant authority on which the MTNs are listed, quoted and/or traded of the occurrence of the Event of Default.

17 Agents

17.1 Role of Agents

In acting under an Agency Agreement, each Agent acts solely as agent of the Issuer and does not assume any obligations towards or relationship of agency or trust for or with any MTN Holder.

17.2 Appointment and replacement of Agents

Each initial Agent for a Series of MTNs is specified in the Pricing Supplement. Subject to Condition 17.4 ("Required Agents"), the Issuer reserves the right at any time to vary or terminate the appointment of any Agent and to appoint a successor.

17.3 Change of Agent

Notice of any change of an Agent or its Specified Offices must promptly be given to the MTN Holders by the Issuer or the Agent on its behalf.

17.4 Required Agents

The Issuer must:

- (a) at all times maintain a Registrar; and
- (b) if a Calculation Agent is specified in the Pricing Supplement, at all times maintain a Calculation Agent.

18 Meetings of MTN Holders

The Meetings Provisions contain provisions (which have effect as if incorporated in these Conditions) for convening meetings of the MTN Holders of any Series to consider any matter affecting their interests, including any variation of these Conditions by Extraordinary Resolution.

19 Variation

19.1 Variation with consent

Unless Condition 19.2 ("Variation without consent") applies, any Condition may be varied by the MTN Holders by Extraordinary Resolution in accordance with the Meetings Provisions.

19.2 Variation without consent

Any Condition may be amended without the consent of the MTN Holders if the amendment:

- (a) is made to give effect to any successor rate or alternative rate for the BBSW Rate as provided in Condition 8.6 ("BBSW Rate Determination");
- (b) is of a formal, minor or technical nature;
- (c) is made to correct a manifest error;

- (d) is made to cure any ambiguity or correct or supplement any defective or inconsistent provision;
- (e) is to comply with mandatory provisions of the law of the jurisdiction in which the Issuer is incorporated;
- (f) in the reasonable opinion of the Issuer, is not materially prejudicial to the interests of the MTN Holders; or
- (g) only applies to MTNs issued by it after the date of amendment.

20 Further issues

The Issuer may from time to time, without the consent of the MTN Holders, issue further MTNs having the same Conditions as the MTNs of any Series in all respects (or in all respects except for the first payment of interest) so as to form a single series with the MTNs of that Series.

21 Notices

21.1 Notices to MTN Holders

All notices and other communications to MTN Holders must be in writing. Any such notice or other communication may be given by any of the following means:

- (a) left at the address of or sent by prepaid post (airmail, if appropriate) or sent by email to the address or email address, as the case may be, of the MTN Holder (as shown in the Register at the close of business on the day which is 3 Business Days before the date of the notice or communication);
- (b) given by an advertisement published in the Australian Financial Review or The Australian; or
- (c) if the Pricing Supplement specifies an additional or alternate newspaper, given by an advertisement published in that newspaper.

In addition, for so long as MTNs are held on behalf of a Clearing System, notices or communications to MTN Holders may also be given by delivery to that Clearing System for communication by it to the MTN Holders in accordance with the applicable rules and regulations of that Clearing System (including, in the case of the Austraclear System, the Austraclear Regulations). Any such communication shall be deemed to have been given to the MTN Holders on the day on which the said notice was given to the relevant Clearing System.

21.2 Notices to the Issuer and the Agents

All notices and other communications to the Issuer or an Agent must be in writing and may be left at the address of, or sent by prepaid post (airmail, if appropriate) to, the Specified Office of the Issuer or the Agent (as the case may be) or by email to the email address of the addressee specified:

- (a) in the Information Memorandum; or
- (b) as otherwise agreed between those parties from time to time and notified to the MTN Holders.

21.3 When effective

Unless a later time is specified in it, a notice or communication takes effect from the time it is received, except that if it is received after 5.00 pm in the place of receipt or on a day that is not

a Business Day in that place, it is taken to be received at 9.00 am on the next Succeeding Business Day in that place.

21.4 Proof of receipt

Subject to Condition 21.3 (“When effective”), proof of posting a letter, dispatch of a facsimile, sending of an email or publication of a notice is proof of receipt:

- (a) in the case of a letter, on the fifth day (seventh if outside Australia) day after posting;
- (b) in the case of a facsimile, on receipt by the sender of a successful transmission report;
- (c) in the case of an email, at the time the sender receives an automated message confirming delivery or four hours after the time sent (as recorded on the device from which the sender sent the email) unless the sender receives an automated message that the email has not been delivered; and
- (d) in the case of publication in a newspaper, on the date of such publication.

22 Governing law

22.1 Governing law

MTNs are governed by, and construed in accordance with, the law in force in New South Wales, Australia.

22.2 Jurisdiction

The Issuer submits, and each MTN Holder is taken to have submitted, to the non-exclusive jurisdiction of the courts of New South Wales, Australia and courts of appeal from them. The Issuer waives any right it has to object to an action being brought in those courts including by claiming that the action has been brought in an inconvenient forum or that those courts do not have jurisdiction.

22.3 Serving documents

Without preventing any other method of service, any document in any action in the courts of New South Wales or courts of appeal from them (including, without limitation, any writ of summons or other originating process or any third or other party notice) may be served on the Issuer or an MTN Holder by being delivered or left with its process agent referred to in Condition 22.4 (“Agent for service of process”), at its registered office or principal place of business (as the case may be).

22.4 Agent for service of process

For so long as any of the MTNs issued by it are outstanding, the Issuer will ensure that there is an agent appointed to accept service of process on its behalf in New South Wales, Australia in respect of any action as may be brought in the courts of New South Wales, Australia or the Federal Courts of Australia.

The Issuer appoints Dabserv Corporate Services Pty Ltd (ABN 73 001 824 111) of Level 61, Governor Phillip Tower, 1 Farrer Place, Sydney, NSW 2000, Australia as its process agent to receive any document referred to in Condition 22.3 (“Serving documents”). If for any reason that person ceases to be able to act as such, the Issuer must promptly appoint another person with an office located in New South Wales to act as its agent to receive any such document and will promptly notify the Registrar and the MTN Holders of such appointment.

Form of Pricing Supplement

The Pricing Supplement to be issued in respect of each Tranche of MTNs will be substantially in the form set out below.

Series No.: [●]

Tranche No.: [●]



Nederlandse Waterschapsbank N.V.

(Incorporated in the Netherlands with its statutory seat in The Hague)

A\$10,000,000,000 Debt Issuance Programme

Issue of

**[A\$/NZ\$] [●]
[Title of MTNs] ("MTNs")**

The date of this Pricing Supplement is [●].

This Pricing Supplement (as referred to in the Information Memorandum dated [●] ("**Information Memorandum**") in relation to the above Programme) relates to the Tranche of MTNs referred to above. It is supplementary to, and should be read in conjunction with the Third Note Deed Poll executed by the Issuer dated 28 January 2016. Terms defined in the Conditions of the MTNs and the Information Memorandum have the same meaning when used in this Pricing Supplement.

This Pricing Supplement does not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation, and no action is being taken to permit an offering of the MTNs or the distribution of this Pricing Supplement in any jurisdiction where such action is required.

[The following alternative language applies if the first tranche of an issue which is being increased was issued under an Information Memorandum or Deed Poll with an earlier date.]

[This Pricing Supplement (as referred to in the Information Memorandum dated [●] 2021 ("**Current Information Memorandum**") in relation to the above Programme) relates to the Tranche of MTNs referred to above. The MTNs are to be consolidated and form a single Series with the *[insert Series details]*. However, the MTNs will be issued under the [First / Second / Third] Note Deed Poll dated [25 February 2005 / 22 April 2008 / 28 January 2016] ("**Deed Poll**"). That is, for the avoidance of doubt, the MTNs will be issued on the terms of this Pricing Supplement read together with the Conditions set out in the Information Memorandum dated [25 February 2005 / 22 April 2008 / 28 January 2016 / 14 September 2018]. However, potential investors should still refer to the Current Information Memorandum which updates and replaces the Information Memorandum dated [4 March 2005 / 22 April 2008 / 28 January 2016 / 14 September 2018] in all other respects.]

The MTNs have not been and will not be registered under the United States Securities Act of 1933, as amended (the "Securities Act"). MTNs may not be offered, sold or delivered within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. tax law requirements are satisfied.

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of [the / each] manufacturer’s product approval process, the target market assessment in respect of the MTNs has led to the conclusion that: (i) the target market for the MTNs is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, “**MiFID II**”); and (ii) all channels for distribution of the MTNs to eligible counterparties and professional clients are appropriate. [*Consider any negative target market*]. Any person subsequently offering, selling or recommending the MTNs (a “**distributor**”) should take into consideration the manufacturer[’s / s’] target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the MTNs (by either adopting or refining the manufacturer[’s / s’] target market assessment) and determining appropriate distribution channels.

[UK MiFIR product governance / Professional investors and ECPs only target market – Solely for the purposes of [the/each] manufacturer’s product approval process, the target market assessment in respect of the MTNs has led to the conclusion that: (i) the target market for the MTNs is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook (“**COBS**”), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**UK MiFIR**”); and (ii) all channels for distribution of the MTNs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the MTNs (a “**UK distributor**”) should take into consideration the manufacturer[’s/s’] target market assessment; however, a UK distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the “**UK MiFIR Product Governance Rules**”) is responsible for undertaking its own target market assessment in respect of the MTNs (by either adopting or refining the manufacturer[’s/s’] target market assessment) and determining appropriate distribution channels.]

[PROHIBITION OF SALES TO EEA RETAIL INVESTORS – The MTNs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area (“**EEA**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of [Directive 2014/65/EU (as amended, “**MiFID II**”) / MiFID II]; (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; [or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129. Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the “**PRIIPs Regulation**”) for offering or selling the MTNs or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the MTNs or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.]

[PROHIBITION OF SALES TO UK RETAIL INVESTORS – The MTNs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the United Kingdom (“**UK**”). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client, as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the European Union (Withdrawal) Act 2018 (“**EUWA**”); or (ii) a customer within the meaning of the provisions of the Financial Services and Markets Act 2000 (“**FSMA**”) and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client, as defined in point (8) of Article 2(1) of Regulation (EU) No 600/2014 as it forms part of domestic law by virtue of the EUWA; or (iii) not a qualified investor as defined in Article 2 of Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA. Consequently no key information document required by Regulation (EU) No 1286/2014 as it forms part of domestic law by virtue of the EUWA (the “**UK PRIIPs Regulation**”) for offering or selling the MTNs or otherwise making them available to retail investors in the UK has been prepared and therefore offering or selling the MTNs or otherwise making them available to any retail investor in the UK may be unlawful under the UK PRIIPs Regulation.]

[SINGAPORE: SECTION 309B(1)(C) NOTIFICATION – In connection with Section 309B of the Securities and Futures Act (Chapter 289) of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined the classification of all MTNs as prescribed capital markets products (as defined in the CMP Regulations 2018) and Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).]

For a description of certain restrictions on offers and sales of MTNs and on distribution of this Pricing Supplement and the Information Memorandum, see the section entitled “Selling Restrictions” in the Information Memorandum.

Nederlandse Waterschapsbank N.V. is neither a bank nor an authorised deposit-taking institution which is authorised under the Banking Act nor a registered bank under the Reserve Bank of NZ Act. The MTNs are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand. The Issuer is not supervised by the Australian Prudential Regulation Authority or the Reserve Bank of New Zealand. An investment in any MTNs issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government’s bank deposit guarantee (also commonly referred to as the Financial Claims Scheme).

The particulars to be specified in relation to the Tranche of MTNs referred to above are as follows:

- | | | | |
|----|--|---|---|
| 1 | Issuer | : | Nederlandse Waterschapsbank N.V. |
| 2 | Dutch Bail-in Power and Dutch Stay Power | : | As set out more fully in Condition 4.3 (“Dutch Bail-in Power”), by subscribing or otherwise acquiring the MTNs, the MTN Holders shall be bound by the exercise of any Dutch Bail-in Power by the relevant resolution authority and the applicability of any Dutch Stay Power. See also the section entitled “Dutch Bail-In Power and Dutch Stay Power” on pages [●] to [●] of the Information Memorandum. |
| 3 | Type of MTNs | : | [Fixed Rate / Floating Rate / Zero Coupon / Index Linked / Instalment / <i>Specify</i>] |
| 4 | If to form a single Series with an existing Series, specify the existing Series and the date on which all MTNs of the Series become fungible, if not the Issue Date | : | [<i>Specify</i>] |
| 5 | Method of distribution | : | [Private / Syndicated Issue] |
| 6 | [Joint] Lead Manager[s] | : | [<i>Specify</i>] |
| 7 | Purchasing Dealer[s] | : | [<i>Specify</i>] |
| 8 | Aggregate Principal Amount of Tranche | : | [<i>Specify</i>] |
| 9 | Issue Date | : | [<i>Specify</i>] |
| 10 | Issue Price | : | [<i>Specify</i>] |
| 11 | Currency and denomination | : | [A\$/NZ\$] [<i>Specify amount</i>] |
| 12 | Maturity Date | : | [<i>Specify</i>] [In the case of an amortising MTNs, insert the date on which the last instalment of principal is payable]. |

- 13 **If the MTNs are Fixed Rate MTNs** : Condition 7 applies: [Yes / No]
- Fixed Coupon Amount** : [Specify]
- Interest Rate** : [Specify]
- Interest Commencement Date, if not Issue Date** : [Specify]
- Interest Payment Dates** : [Specify]
- Business Day Convention** : [Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Specify]
- Day Count Fraction** : [Specify]
- 14 **If the MTNs are Floating Rate MTNs** : Condition 8 applies: [Yes / No]
- Interest Commencement Date** : [Specify / Not applicable]
- Interest Rate** : [Specify method of calculation]
- Interest Payment Dates** : [Specify dates or the Specified Period]
- Business Day Convention** : [Floating Rate Convention (specify interest period) / Following Business Day Convention / Modified Following Business Day Convention / Preceding Business Day Convention / No Adjustment / Specify]
- Margin** : [+ / -][Specify]
- Day Count Fraction** : [Specify]
- Fallback Interest Rate** : [Specify / Not applicable]
- Interest Rate Determination** : [ISDA Determination / Screen Rate Determination / BBSW Rate Determination]
- [If ISDA Determination applies, specify]*
- Floating Rate Option** : [Specify]
- Designated Maturity** : [Specify]
- Reset Date** : [Specify]
- [If Screen Rate Determination applies, specify]*
- Relevant Financial Centre** : [Specify]
- Relevant Screen Page** : [Specify]
- Relevant Time** : [Specify]
- Reference Rate** : [Specify]

- Reference Banks** : [Specify]
- Interest Determination Date** : [Specify]
- [If BBSW Rate Determination applies, specify]*
- BBSW Rate** : [Yes / No] [Set out any variation to the Conditions]
- 15 Relevant Financial Centre** : [Specify / Not applicable]
- 16 Linear Interpolation** : [Applicable / Not applicable] *[If applicable, provide details]*
- 17 If MTNs are Structured MTNs** : Condition 9 applies: [Yes / No]
- [Specify full interest determination provisions, including Interest Commencement Date, rate or calculation basis for interest or actual amounts of interest payable, amount and dates for payment, minimum / maximum rates / late payment default]*
- 18 Amortisation Yield** : [Specify] [In the case of Zero Coupon MTNs, specify the Reference Price]
- 19 If MTNs are Instalment MTNs** : *[Specify details of Instalments including Instalment Amount and Instalment Dates]*
- 20 If MTNs are Partly Paid MTNs** : *[Specify details]*
- 21 Redemption Amount** : *[Specify any variations to the Redemption Amount as defined in the Conditions]*
- 22 Early Redemption Amount (Tax)**
- If Early Redemption Amount (Tax) is not the Redemption Amount plus interest accrued on each MTN to (but excluding) the redemption date insert amount or full calculation provisions** : [Specify]
- 23 Early Redemption Amount (Default)**
- If Early Redemption Amount (Default) is not the Redemption Amount plus interest accrued on each MTN to (but excluding) the redemption date insert amount or full calculation provisions** : [Specify]
- 24 [Events of Default]** : *[Specify any additional (or modifications to) Events of Default]*
- 25 [Additional or alternate newspapers]** : *[Specify any additional or alternate newspapers for the purposes of Condition 21.1(c)]*

- 26 **[Taxation]** : *[Specify any additional circumstances in which an exception to the gross up obligation are to apply pursuant to Condition 14.3(d)]*
- 27 **Other relevant terms and conditions** : *[Specify any Conditions to be altered, varied, deleted otherwise than as provided above and also any additional Conditions to be included]*
- 28 **Registrar** : *[Name and address]*
[If required, specify details of Agency Agreement]
[If required, specify any other Agents]
- 29 **[Calculation Agent]** : *[Name and address]*
[If required, specify details of Agency Agreement]
- 30 **Clearing System(s)** : *[Austraclear / NZClear / Specify others]*
- 31 **ISIN** : *[Specify]*
- 32 **[Common Code]** : *[Specify]*
- 33 **[Selling restrictions]** : *[Specify any variation or additions to the selling restrictions set out in the Information Memorandum]*
- 34 **Listing** : *[Unlisted / ASX or NZX / Specify some other stock exchange]*
- 35 **[Other amendments]** : *[Specify]*
- 36 **Credit ratings** : *[The Programme has been assigned the following ratings:*
- *[AAA] by S&P Global Ratings Europe Limited*
 - *[Aaa] by Moody's France S.A.S or any other registered Moody's branch]*
- [The MTNs to be issued have not been rated.]*
- [The MTNs to be issued [have been / are expected to be] assigned the following ratings:*
- *[Specify] by S&P Global Ratings Europe Limited*
 - *[Specify] by Moody's France S.A.S or any other registered Moody's branch]*
 - *[Specify] by [Specify other rating agency]]*
- A credit rating is not a recommendation to buy, sell or hold MTNs and may be subject to revision,*

suspension or withdrawal at any time by the relevant rating agency.

Credit ratings are for distribution only to a person who is (a) not a “retail client” within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Pricing Supplement and anyone who receives this Pricing Supplement must not distribute it to any person who is not entitled to receive it.

37 Statement on benchmark[s] : *[[specify benchmark] is provided by [administrator legal name]][repeat as necessary]. As at the date hereof, [administrator legal name][appears]/[does not appear] [repeat as necessary] on the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation. [As far as the Issuer is aware, [administrator legal name], as administrator of [[specify benchmark] [repeat as necessary] [is / are] not required to be registered by virtue of Article 2 of that regulation.] OR [The transitional provisions in Article 51 of the Benchmark Regulation apply, such that [legal name of administrator(s)] [is/are] not currently required to obtain authorisation or registration (or, if located outside the European Union, recognition, endorsement or equivalence).] / Not applicable].*

CONFIRMED

**For and on behalf of
Nederlandse Waterschapsbank N.V.**

By:

Name:

Title:

Date:

Selling Restrictions

*Under the Amended and Restated Dealer Agreement dated 12 July 2021 between the Issuer, the Arranger and the Dealers (as further amended and supplemented from time to time, “**Dealer Agreement**”), and subject to the Conditions contained in this Information Memorandum, the Notes will be offered by the Issuer through the Dealers. The Issuer has the sole right to accept any offer to purchase Notes and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase Notes made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled under the Dealer Agreement to appoint one or more financial institutions as a dealer for a particular Tranche of Notes or the Programme generally.*

Each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, to comply with any applicable law or directive in any jurisdiction in which it may subscribe for, offer, sell, or transfer Notes and to not, directly or indirectly, subscribe for, offer, sell or transfer Notes or distribute any Information Memorandum or other offering material in relation to the Notes in any jurisdiction, except in accordance with these selling restrictions, any additional restrictions which are set out in the relevant Supplement and any applicable law, regulation or directive applicable in that jurisdiction.

None of the Issuer, the Arranger or any Dealer has represented that any Notes may at any time lawfully be offered or sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.

The following selling restrictions apply:

1 General

No action has been taken in any jurisdiction that would permit a public offering of the Notes or possession or distribution of the Information Memorandum or other offering material in any country or jurisdiction where action for that purpose is required.

Persons into whose hands this Information Memorandum comes are required by the Issuer and Dealers to comply with all applicable laws and directives in each country or jurisdiction in which they purchase, offer, sell, resell, reoffer or deliver Notes or have in their possession or distribute or publish this Information Memorandum or other offering material and to obtain any authorisation, consent, approval or permission required by them for the purchase, offer, sale, resale, reoffer or delivery by them of any Notes under any applicable law or directive in force in any jurisdiction to which they are subject or in which they make such purchases, offers, sales, resales, reoffers or deliveries, in all cases at their own expense, and none of the Issuer, the Arranger or any Dealer has responsibility for such matters.

In accordance with the above, any Notes purchased by any person which it wishes to offer for sale or resale may not be offered in any jurisdiction in circumstances which would result in the Issuer being obliged to register any further prospectus or corresponding document relating to the Notes in such jurisdiction.

In particular, there are restrictions on the distribution of this Information Memorandum and the offer or sale of Notes in Australia, the European Economic Area (including the Netherlands), the United Kingdom, the United States of America, Hong Kong, Japan, New Zealand and Singapore as set out below.

2 Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) ("**Corporations Act**") in relation to the Programme or any Notes has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, unless the relevant Supplement (or another supplement to any Information Memorandum) otherwise provides it:

- (a) has not made or invited, and will not make or invite, an offer of the Notes for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least A\$500,000 (or its equivalent in another currency, and in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;
- (ii) the offer or invitation does not constitute an offer to a "retail client" for the purposes of section 761G of the Corporations Act;
- (iii) such action complies with any applicable laws and directives in Australia; and
- (iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the directive issued by the Australian Prudential Regulation Authority dated 21 March 2018 as contained in Banking exemption No. 1 of 2018 where the Dealer offers Notes for sale in relation to an issuance. This directive requires all offers and transfers to be in parcels of not less than A\$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

3 The Netherlands

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, Zero Coupon Notes (as defined below) in definitive form and other Notes in definitive form on which interest does not become due and payable during their term but only at maturity (savings certificates or *spaarbewijzen* as defined in the Dutch Savings Certificates Act (*Wet inzake spaarbewijzen*) of 21 May 1985 (as amended) ("**Dutch Savings Certificates Act**")) may only be transferred and accepted, directly or indirectly, within, from or into the Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam, the regulated market of Euronext Amsterdam N.V. with due observance of the Dutch Savings Certificates Act and its implementing regulations (which include registration requirements). No such mediation is, however, required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such Zero Coupon Notes within, from or into the Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series are issued outside the Netherlands and are not distributed into the Netherlands in the course of initial distribution or immediately thereafter.

In the event that the Dutch Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987 (*Staatsblad 129*) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Notes.

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

4 European Economic Area

Prohibition of sales to EEA Retail Investors

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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are the subject of the offering contemplated by this Information Memorandum as completed by the Supplement in relation thereto to any retail investor in the EEA. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (11) of Article 4(1) of MiFID II; or
 - (ii) a customer within the meaning of Directive (EU) 2016/97 (as amended), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or
 - (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended);
- (b) the expression "**offer**" includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor decide to purchase or subscribe for the Notes.

5 The United Kingdom

Prohibition of sales to UK Retail Investors

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, sold or otherwise made available and will not offer, sell or otherwise make available any Notes which are subject of the offering contemplated by the Base Prospectus as completed by the Final Terms in relation thereto to any retail investor in the UK. For the purposes of this provision:

- (a) the expression "**retail investor**" means a person who is one (or more) of the following:
 - (i) a retail client as defined in point (8) of Article 2 of Regulation (EU) No 2017/565 as it forms part of domestic law by virtue of the EUWA; or
 - (ii) a customer within the meaning of the provisions of the FSMA and any rules or regulations made under the FSMA to implement Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (8) of Article 2(1) of Regulation (EU) 600/2014 as it forms part of domestic law by virtue of the EUWA; or

- (iii) not a qualified investor as defined in Article 2 of the Regulation (EU) 2017/1129 as it forms part of domestic law by virtue of the EUWA; and
- (b) the expression an “offer” includes the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe for the Notes.

Other regulatory restrictions

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

- (a) **(general compliance)** it has complied, and will comply, with all applicable provisions of the FSMA with respect to anything done by it in relation to any Notes in, from or otherwise involving the UK;
- (b) **(no offer to public)** in relation to Notes with a maturity of less than one year:
 - (i) it is a person whose ordinary activities involve acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold, and will not offer or sell, any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer; and
- (c) **(investment advertisements)** it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA would not, if the Issuer was not an authorised person, apply to the Issuer.

6 The United States of America
Securities Act

The Notes have not been, and will not be, registered under the Securities Act.

Terms used in the following five paragraphs have the meanings given to them by Regulation S under the Securities Act.

The Notes may not be offered, sold, delivered or transferred within the United States of America, its territories or possessions or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S or in transactions exempt from the registration requirements of the Securities Act.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the Dealer Agreement, it will not offer, sell or deliver the Notes of any Tranche:

- (a) as part of their distribution at any time; and
- (b) otherwise until 40 days after completion of the distribution of the Notes of such Tranche,

within the United States of America or to, or for the account or benefit of, U.S. persons.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to further represent and agree, that it will not engage in any directed selling efforts with respect to the Notes of any Tranche, and that it will send to each Dealer to which it sells Notes during the restricted period a confirmation or other notice setting forth the restrictions on offers, sales and deliveries of the Notes within the United States of America or to, or for the account or benefit of, U.S. persons.

In addition, until 40 days after the commencement of the offering of the Notes of any Tranche, an offer or sale of Notes within the United States by any dealer or other distributor (whether or not participating in the offering) may violate the registration requirements of the Securities Act if such offer or sale is made otherwise than in accordance with an applicable exemption from registration under the Securities Act.

Indexed Notes and Dual Currency Notes

Each issue of Indexed Notes and Dual Currency Notes will be subject to additional U.S. selling restrictions agreed between the Issuer and the relevant Dealer as a term of the issue and purchase of such Notes which are set out in the relevant Supplement. Each relevant Dealer will be required to agree that it will offer, sell or deliver those Notes only in compliance with those additional U.S. selling restrictions.

7 Hong Kong

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless an applicable Supplement (or another supplement to this Information Memorandum) otherwise provides:

- (i) it has not offered or sold, and will not offer or sell, in Hong Kong, by means of any document, any Notes other than:
 - (A) to “professional investors” as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (as amended) (“**SFO**”) and any rules made under the SFO; or
 - (B) in other circumstances which do not result in the document being a “prospectus” as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (as amended) (“**C(WUMP)O**”) or which do not constitute an offer to the public within the meaning of the C(WUMP)O; and
- (ii) it has not issued, or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue (in each case whether in Hong Kong or elsewhere), any advertisement, invitation, other offering material or other document relating to the Notes which is directed at, or the contents of which are likely to be accessed or read by, the public in Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to “professional investors” as defined in the SFO and any rules made under the SFO.

8 Japan

The Notes 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 “**Financial Instruments and Exchange Act**”) and, 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 offered or sold and will not offer or sell, any Notes directly or indirectly in Japan or to, or for the benefit of, any resident of Japan (as defined under Item 5, Paragraph 1, Article 6 of the Foreign Exchange and Foreign Trade Act (Act No. 228 of 1949, as amended)) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident of Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and any other applicable laws, directives and ministerial guidelines of Japan.

9 New Zealand

This Programme is a wholesale programme. No action has been taken to permit the Notes to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the NZ FMCA. In particular, no product disclosure statement under the NZ FMCA has been prepared or lodged in New Zealand in relation to the Notes.

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 not offered or sold, and will not offer or sell, directly or indirectly, any Notes; and
- (b) it has not distributed and will not distribute, directly or indirectly, this Information Memorandum, any Supplement or any offering materials or other advertisement (as defined in the NZ FMCA) in relation to any offer of Notes,

in each case in New Zealand, other than to persons who are “wholesale investors” within the meaning of clauses 3(2)(a), (c) or (d) or (in relation to New Zealand Domestic Notes) clause 3(3)(b) of Schedule 1 of the NZ FMCA, which includes:

- (i) a person who is an “investment business”, “large”, or a “government agency”, in each case as defined in Schedule 1 to the NZ FMCA provided (for the avoidance of doubt) that the Notes may not be issued to any “eligible investor” (as defined in clause 41 of Schedule 1 to the NZ FMCA) or to any person who, under clause 3(2)(b) of Schedule 1 to the NZ FMCA, meets the investment activity criteria specified in clause 38 of that Schedule; or
- (ii) in relation to New Zealand Domestic Notes, a person who is required to pay a minimum subscription price of at least NZ\$750,000 for those Notes (disregarding any amount lent by the offeror, Issuer or any associated person of the offeror or Issuer) before the issuance of those Notes.

10 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore.

Accordingly, each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in

connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any persons in Singapore other than:

- (a) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289) of Singapore, as modified or amended from time to time (the “SFA”)) pursuant to Section 274 of the SFA;
- (b) to a relevant person (as defined in Section 275(2) of the SFA), or any person 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
- (c) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes 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 6 months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (ii) where no consideration is, or will be, given for the transfer;
- (iii) where the transfer is by operation of law;
- (iv) as specified in Section 276(7) of the SFA; or
- (v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

11 Variation

These Selling Restrictions may be amended, varied, replaced or otherwise updated from time to time in accordance with the Dealer Agreement. Any change will be set out in the relevant Supplement issued in respect of the Notes to which it relates (or in another supplement to this Information Memorandum).

Taxation

TAX WARNING

Potential investors and sellers of Notes 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 are transferred or other jurisdictions. In addition, payments of interest on the Notes, or income derived from the Notes, may be subject to taxation, including withholding taxes, in the jurisdiction of the Issuer, in the jurisdiction of the holder of Notes, or in other jurisdictions in which the holder of Notes is required to pay taxes. Any such tax consequences may have an impact on the net income received from the Notes.

Prospective investors should carefully consider the tax consequences of investing in the Notes 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.

Australian Taxation

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts 1936 and 1997 of Australia (together, the “**Australian Tax Act**”), at the date of this Information Memorandum, of payments of interest on the Notes and certain other Australian tax matters. This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. It is a general guide and should be treated with appropriate caution.*

The summary is not exhaustive and, in particular, does not deal with the position of certain classes of holders (including, without limitation, dealers in securities, custodians or other third parties who hold Notes on behalf of any person). In addition, unless expressly stated, this summary does not consider the Australian tax consequences for persons who hold interests in the Notes through Austraclear, the NZClear System, Euroclear, Clearstream or another clearing system.

Prospective holders of the Notes should also be aware that particular terms of issue of any Series of Notes may affect the tax treatment of that Series of Notes. Information regarding taxes in respect of Notes may also be set out in the relevant Supplement.

This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of Notes. Prospective holders of Notes who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the Notes for their particular circumstances.

1. Interest withholding tax

Under Australian laws as presently in effect, so long as the Issuer continues to be a non-resident of Australia and the Notes issued by it are not issued at or through, nor attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under Notes issued by it should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

2. Other tax matters

Under Australian laws as presently in effect:

- (a) *stamp duty and other taxes* - no *ad valorem* stamp, issue, registration or similar taxes are payable in Australia on the issue, transfer or redemption of any Notes;
- (b) *TFN withholding* - so long as the Issuer continues to be a non-resident of Australia and the Notes are not issued at or through a permanent establishment of the Issuer in Australia, the tax file number requirements of Part VA of the Australian Tax Act and

section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") should not apply;

- (c) *supply withholding tax* - payments in respect of the Notes can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and
- (d) *goods and services tax ("GST")* - neither the issue nor receipt of the Notes will give rise to a liability for GST in Australia on the basis that the supply of Notes will comprise either an input taxed financial supply, a GST-free supply or a supply which is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the Notes, would give rise to any GST liability in Australia.

Dutch Taxation

Scope of Discussion

The following is a general summary of certain material Dutch tax consequences of the acquisition, holding, redemption and disposal of the Notes. 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 and does not purport to deal with the tax consequences applicable to all categories of investors, some of which (such as trusts or similar arrangements) may be subject to special rules. In view of its general nature, it should be treated with corresponding caution.

This summary is based on the tax laws of the Netherlands, published regulations thereunder and published authoritative case law, all as in effect on the date hereof, and all of which are subject to change, possibly with retroactive effect. Where the summary refers to "the Netherlands" or "Dutch" it refers only to the part of the Kingdom of the Netherlands located in Europe.

Furthermore, this summary is based on the assumption that the Notes do not in fact qualify as equity of the Issuer for Dutch tax purposes.

This discussion is for general information purposes only and is not tax advice or a complete description of all tax consequences relating to the acquisition, holding, redemption and disposal of the Notes. Holders or prospective holders of Notes should consult their own tax advisors regarding the tax consequences relating to the acquisition, holding and disposal of the Notes in light of their particular circumstances.

The summary in this section does not describe the Dutch tax consequences for:

- (a) *holders of Notes 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 Dutch Income Tax Act 2001 (Wet inkomstenbelasting 2001) ("**Dutch Income Tax Act**"). 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 Dutch Income Tax Act), directly or indirectly, holds (i) an interest of 5% or more of the total issued capital of that company or of 5% or more of the issued capital of a certain class of shares of that company; or (ii) holds rights to acquire, directly or indirectly, such interest; or (iii) holds certain profit sharing rights in that company that relate to 5% or more of the company's annual profits or to 5% or more of the company's liquidation proceeds. A deemed substantial interest arises 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;*
- (b) *pension funds, investment institutions (fiscale beleggingsinstellingen), exempt investment institutions (vrijgestelde beleggingsinstellingen) (as defined in the Dutch 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 Dutch corporate income tax; and*

- (c) holders of Notes who receive or have received the Notes as employment income, deemed employment income or receive benefits derived as a remuneration or deemed remuneration for activities performed by such holders or certain individuals related to such holders (as defined in the Dutch Income Tax Act).

This summary does not describe the consequences of any write down, cancellation, exchange or conversion of the Notes.

1. Withholding tax

Non-related holders of Notes

All payments of principal and/or interest made by the Issuer under the Notes to holders of Notes other than holders that are related to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021; *Wet bronbelasting 2021*) (see below) 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.

Entities related to the Issuer

Payments of principal or interest made by the Issuer under the Notes to holders of Notes that are entities related to the Issuer (within the meaning of the Dutch Withholding Tax Act 2021) (see below) may become subject to Dutch withholding tax (being 25% as at the date of this Information Memorandum), if such related entity:

- (a) is considered to be resident (*gevestigd*) in a jurisdiction that is listed in the yearly updated Dutch 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
- (b) has a permanent establishment located in a Listed Jurisdiction to which the interest payment is attributable; or
- (c) is entitled to the interest payment for the main purpose or one of the main purposes to avoid taxation for another person or entity and there is an artificial arrangement or transaction or a series of artificial arrangements or transactions; or
- (d) is a hybrid entity (a hybrid mismatch); or
- (e) is not resident in any jurisdiction,

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

Listed Jurisdiction

For the fiscal year 2021, the following 23 jurisdictions are Listed Jurisdictions: American Samoa, Anguilla, Bahamas, Bahrain, Barbados, Bermuda, the British Virgin Islands, the Cayman Islands, Fiji, Guam, Guernsey, Isle of Man, Jersey, Palau, Panama, Samoa, Seychelles, Trinidad and Tobago, Turkmenistan, Turks and Caicos Islands, Vanuatu, the United Arab Emirates and the U.S. Virgin Islands.

Related entity

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

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

The term “**Qualifying Interest**” means a directly or indirectly held interest – either individually or jointly as part of a collaborating group (*samenwerkende groep*) – that confers a definite influence over the entity’s decisions and allows the holder of such interest to determine its activities (within the meaning of case law of the European Court of Justice on the right of freedom of establishment (*vrijheid van vestiging*)).

2. Taxes on income and capital gains

Dutch Resident Entities

Generally speaking, if the holder of the Notes is an entity that is a resident or deemed to be resident of the Netherlands for Dutch corporate income tax purposes (a “**Dutch Resident Entity**”), any payment under the Notes or any gain or loss realised on the redemption, disposal or deemed disposal of the Notes is subject to Dutch corporate income tax at a rate of 15% with respect to taxable profits up to EUR245,000 and 25% with respect to taxable profits in excess of that amount (rates and brackets for 2021).

Dutch Resident Individuals

If a holder of Notes is an individual, resident or deemed to be resident of the Netherlands for Dutch income tax purposes (a “**Dutch Resident Individual**”), any payment under the Notes or any gain or loss realised on the redemption, disposal or deemed disposal of the Notes is taxable at the progressive income tax rates (with a maximum of 49.5% as at the date of this Information Memorandum), if:

- (a) the Notes are attributable to an enterprise from which the holder of Notes 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 Dutch Income Tax Act); or
- (b) the holder of Notes is considered to perform activities with respect to the Notes that go beyond ordinary, active asset management (*normaal, actief vermogensbeheer*) or derives benefits from the Notes that are taxable as benefits from other activities (*resultaat uit overige werkzaamheden*).

If the above-mentioned conditions (a) and (b) do not apply to the individual holder of a Note, such holder will be taxed annually on a deemed, variable return (with a maximum of 5.69% as at the date of this Information Memorandum) on the individual’s net investment assets for the year (*rendementsgrondslag*) at an income tax rate of 31%, insofar the 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 allowable liabilities on 1 January of the relevant calendar year. The Notes are included as investment assets. Actual income, gains or losses in respect of the Notes are as such not subject to Netherlands individual income tax.

For the net investment assets on 1 January 2021, the deemed return ranges from 1.90% up to 5.69% (depending on the aggregate amount of the net investment assets of the individual on 1 January 2021). The deemed, variable return will be adjusted annually on the basis of historic market yields.

Non-residents of the Netherlands

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

- (a) such holder does not have an interest in an enterprise or deemed enterprise (as defined in the Dutch Income Tax Act and the Dutch Corporate Income Tax Act) 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 are attributable; and

- (b) in the event the holder is an individual, such holder does not carry out any activities in the Netherlands with respect to the Notes that go beyond ordinary asset management and does not derive benefits from the Notes that are taxable as benefits from other activities in the Netherlands .

3. Gift and inheritance taxes

Residents of the Netherlands

Gift or inheritance taxes will arise in the Netherlands with respect to a transfer of Notes by way of a gift by, or on the death of, a holder of Notes who is resident or deemed resident of the Netherlands at the time of the gift or the holder's death. A gift made under a condition precedent is deemed to be made at the time the condition precedent is fulfilled.

Non-residents of the Netherlands

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

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

For purposes of Dutch gift and inheritance taxes, amongst others, a person that holds the Dutch nationality will be deemed to be resident in the Netherlands if such person has been resident in the Netherlands at any time during the ten years preceding the date of the gift or such person's death. Additionally, for purposes of Dutch gift tax, amongst others, a person not holding the Dutch 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.

4. Value added tax ("VAT")

No Dutch VAT is payable by a holder of Notes on (i) any payment in consideration for the issue of the Notes or (ii) the payment of interest or principal by the Issuer under the Notes.

5. Other taxes and duties

No Dutch registration tax, stamp duty or any other similar documentary tax or duty is payable by a holder of Notes in respect of (i) the issue of the Notes or (ii) payment of interest or principal by the Issuer under the Notes.

New Zealand Taxation

The following is a summary of the Issuer's understanding of the existing New Zealand withholding tax treatment of payments of principal and interest on Notes at the date of this Information Memorandum. This summary addresses the New Zealand withholding tax treatment of payments of principal and interest to holders of Notes. It does not address all New Zealand tax issues (including income tax issues) which may be relevant to holders of Notes. Prospective holders of a Note (including prospective holders of a beneficial interest in a Note) should seek independent advice on the New Zealand tax implications applicable to them.

To the extent that a beneficial interest in a Note is held by a New Zealand resident, payments of principal and/or interest by the Issuer should not be subject to New Zealand resident withholding tax, provided that:

- (a) the Issuer (and any other related entity through which the payments of principal and/or interest are made) continues to be a non-New Zealand resident, and does not carry on a taxable activity in New Zealand through a fixed establishment in New Zealand; and
- (b) if Computershare Investor Services Limited (or any other third party) receives principal and/or interest payments on behalf of or as agent of the holder of that beneficial interest, the holder has notified Computershare Investor Services Limited (or the other third party) that they have RWT-exempt status and provided their IRD number to enable that status to be verified on the electronic register maintained by the New Zealand Commissioner of Inland Revenue.

To the extent that a beneficial interest in a Note is held by a non-New Zealand resident, payments of principal and/or interest on that Note by the Issuer should not be subject to New Zealand withholding tax.

For the purposes of these New Zealand withholding tax considerations, a “**New Zealand resident**” is a person who is resident in New Zealand for New Zealand income tax purposes or who otherwise receives payments of principal or interest from the Issuer subject to the New Zealand resident withholding tax rules, which at the date of this Information Memorandum includes a holder that is engaged in business in New Zealand through a fixed establishment in New Zealand and that either holds the Notes for the purpose of that business or is a registered bank in New Zealand, and a “**non-New Zealand resident**” is a person who is not a New Zealand resident.

U.S. Foreign Account Tax Compliance Act and OECD Common Reporting Standard

U.S. Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as FATCA (“**FATCA**”), a “foreign financial institution” may be required to withhold on certain payments it makes (“**foreign passthru payments**”) to persons that fail to meet certain certification, reporting or related requirements. The Issuer may be a foreign financial institution.

A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA (“**IGAs**”), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the Notes, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, are uncertain and may be subject to change.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the Notes, such withholding would not apply prior to the date that is two years after the date on which final regulations defining ‘foreign passthru payments’ are published in the U.S. Federal Register and Notes characterised as debt (or which are not otherwise characterised as equity and have a fixed term) for U.S. federal tax purposes that are issued on or prior to the date that is six months after the date on which final regulations defining ‘foreign passthru payments’ are filed with the U.S. Federal Register generally would be ‘grandfathered’ for purposes of FATCA withholding unless materially modified after such date. However, if additional notes (as described under Condition 20 (“Further issues”)) that are not distinguishable from previously issued Notes are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such Notes, including those Notes offered prior to the expiration of the grandfathering period, as subject to withholding under FATCA. Holders should consult their own tax advisors regarding how these rules may apply to their investment in the Notes.

U.S. - Netherlands IGA

The United States and a number of other jurisdictions (including the Netherlands) have entered into IGAs. In particular, the Netherlands entered into an IGA with the United States on 18 December 2013 (the “**U.S. - Netherlands IGA**”), which modifies the way in which FATCA applies to certain entities organised in the Netherlands. The U.S. - Netherlands IGA is based on the “Model 1” IGA. Pursuant to FATCA and the “Model 1” and “Model 2” IGAs released by the United States, an FFI in an IGA signatory country could be treated as a “Reporting FI” not subject to withholding under FATCA on any payments it receives. Further, an FFI in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA or any law implementing an IGA from payments it makes. The Model 1 IGA leaves open the possibility that a Reporting FI might in the future be required to withhold on foreign passthru payments and payments that it makes to persons that fail to meet certain certification or reporting requirements, including certain investors that do not provide information sufficient to determine whether the investor is a Recalcitrant Holder. Under each Model IGA, a Reporting FI would still be required to report certain information in respect of its account holders and investors to the IRS (or its home government, which will exchange that information with IRS).

Under the U.S. - Netherlands IGA, the Issuer is treated as a Non-Reporting Netherlands Financial Institution and as exempt beneficial owner for purposes of sections 1471 and 1472 of the Code since it presents a low risk of being used by U.S. Persons to evade U.S. tax. As a result, any payments made under, or in respect of, the Notes by the Issuer are not subject to FATCA withholding. The Issuer may cease to be treated as a Non-Reporting Netherlands Financial Institution under the U.S. - Netherlands IGA by a mutual written decision entered into between the competent authorities of the United States and the Netherlands. Any such change shall be effective on the date of the signature of the mutual decision, unless otherwise provided therein.

Whilst the Notes are held in the Austraclear System, it is expected that FATCA will not affect the amount of any payments made under, or in respect of, the Notes by any paying agent, given that each of the entities in the payment chain between the Issuer and the participants in the Austraclear System is a major financial institution whose business is dependent on compliance with FATCA and that any alternative approach introduced under an IGA will be unlikely to affect the Notes. The documentation expressly contemplates the possibility that the Notes may be taken out of the Austraclear System. If this were to happen, then a non-FATCA compliant holder could be subject to FATCA withholding. However, removal of the Notes from the Austraclear System is only likely in remote circumstances.

No additional amounts will be paid as a result of FATCA withholding

In the event that any amount is required to be withheld or deducted from a payment on the Notes as a result of FATCA, pursuant to the Conditions of the Notes, no additional amounts will be paid by the Issuer as a result of the deduction or withholding.

FATCA is particularly complex legislation. Each investor should consult its own tax adviser to determine how FATCA and the U.S. - Netherlands IGA may apply to them under the Notes.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information (“**CRS**”) requires certain financial institutions to report information regarding certain accounts (which may include the Notes) to their local tax authority and follow related due diligence procedures. Holders may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Multilateral Competent Authority Agreement (“**MCAA**”) may provide this information to other jurisdictions that have signed the MCAA. The Netherlands Government has enacted legislation to give effect to the CRS.

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