

INFORMATION MEMORANDUM

Dated 18 February 2021



Dutch State Treasury Agency
Ministry of Finance

THE STATE OF THE NETHERLANDS

as Issuer

Unlimited Global Commercial Paper Programme

for the issuance of Euro Commercial Paper (STEP Compliant) and
U.S. Commercial Paper (Not STEP Compliant)

The Issuer has not requested a rating for the Programme.

Euro Dealers

ABN AMRO

BRED

ING

Rabobank

Barclays

Citigroup

NatWest Markets

U.S. Dealers

Barclays

Rabobank

Citigroup

*Principal Paying Agent and London Issue
Agent*

Citibank, N.A., London Branch

*U.S. Paying Agent and New York Issue
Agent*

Citibank, N.A.

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the “**Information Memorandum**”) contains summary information provided by the State of the Netherlands (the “**Issuer**”) in connection with a global commercial paper programme (the “**Programme**”) under which the Issuer may issue and have outstanding at any time an unlimited amount of (i) global commercial paper notes (the “**Euro Notes**”) sold outside the United States pursuant to Regulation S (“**Regulation S**”) of the United States Securities Act of 1933, as amended (the “**Securities Act**”), and (ii) global commercial paper notes (the “**U.S. Notes**” and together with the Euro Notes, the “**Notes**”) sold within the United States to purchasers that are not acquiring such U.S. Notes with a view to any distribution thereof and that are either (A) an institutional investor that is an accredited investor within the meaning of Rule 501(a)(1), (2), (3) or (7) under the Securities Act (an “**Institutional Accredited Investor**”) that either is purchasing U.S. Notes for its own account, is a U.S. Bank (as defined in Section 3(a)(2) of the Securities Act) or a savings and loan association or other institution (as defined in Section 3(a)(5)(A) of the Securities Act) acting in its individual or fiduciary capacity or is a fiduciary or agent (other than a U.S. Bank or savings and loan association) purchasing U.S. Notes for one or more accounts each of which is such an Institutional Accredited Investor and with respect to which such purchaser has sole investment discretion, or (B) a qualified institutional buyer (“**QIB**”) within the meaning of Rule 144A under the Securities Act which is acquiring Notes for its own account or for one or more accounts, each of which is a QIB and with respect to each of which the purchaser has sole investment discretion. By its acceptance of a U.S. Note, the purchaser thereof shall be deemed to agree that it has been afforded an opportunity to investigate matters relating to the Issuer and the Notes and that any resale or other transfer thereof will be made only (A) in a transaction exempt from registration under the Securities Act, either (i) to the Issuer or to a U.S. Dealer, none of which shall have any obligation to acquire such U.S. Note, (ii) through a U.S. Dealer to an Institutional Accredited Investor or a QIB, or (iii) to a QIB in a transaction that meets the requirements of Rule 144A and (B) in minimum amounts of U.S.\$500,000.

The Issuer has, pursuant to an amended and restated dealer agreement dated 18 February 2021 (such agreement, as amended, supplemented or restated from time to time, the “**Dealer Agreement**”), appointed ABN AMRO Bank N.V., Barclays Bank Ireland PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., ING Bank N.V. and NatWest Markets N.V. as dealers for the Euro Notes (together with any further dealers for the Euro Notes appointed under the Programme from time to time pursuant to the Dealer Agreement, the “**Euro Dealers**”) and appointed Barclays Capital Inc., Citigroup Global Markets Inc. and Coöperatieve Rabobank U.A. as dealers for the U.S. Notes (together with any further dealers for the U.S. Notes appointed under the Programme from time to time pursuant to the Dealer Agreement, the “**U.S. Dealers**” and together with the Euro Dealers, the “**Dealers**”) and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

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

Neither the Issuer nor any Dealer accepts any responsibility, express or implied, for updating the Information Memorandum and neither the delivery of the Information Memorandum nor any offer or sale made on the basis of the information in the Information Memorandum shall under any

circumstances create any implication that the Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date thereof.

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

None of the Dealers has independently verified the information contained in the Information Memorandum. Accordingly, no representation or warranty or undertaking (express or implied) is made, and no responsibility or liability is accepted by the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in the Information Memorandum or in or from any accompanying or subsequent material or presentation.

The information contained in the Information Memorandum is not and should not be construed as a recommendation by the Dealers or the Issuer that any recipient should purchase Notes. Each such recipient must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

None of the Dealers undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to any Dealer's attention.

THE NETHERLANDS IS A SOVEREIGN STATE. CONSEQUENTLY, IT MAY BE DIFFICULT FOR INVESTORS TO OBTAIN JUDGMENTS OF COURTS IN COUNTRIES OUTSIDE THE NETHERLANDS AGAINST THE NETHERLANDS. ENFORCEMENT OF SUCH JUDGMENTS IN THE NETHERLANDS MAY BE REFUSED IN CERTAIN CIRCUMSTANCES IN THE ABSENCE OF AN APPLICABLE TREATY FACILITATING SUCH ENFORCEMENT. IN ADDITION, THE ISSUER HAS NOT WAIVED ANY SOVEREIGN IMMUNITY RIGHTS THAT MAY APPLY IN RELATION TO IT OR THE NOTES.

None of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering or sale of Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Persons obtaining this Information Memorandum or any Notes or any interest in such Notes or any rights in respect of such Notes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes and the Issuer set out under "*Selling Restrictions*" and "*Transfer Restrictions*" below.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES AND, SUBJECT TO CERTAIN EXCEPTIONS, THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES. PROSPECTIVE INVESTORS ARE HEREBY NOTIFIED THAT SELLERS OF THE NOTES MAY BE RELYING ON THE EXEMPTION FROM THE PROVISIONS OF SECTION 5 OF THE SECURITIES ACT PROVIDED BY RULE 144A.

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000 (the “**FSMA**”)) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

MiFID II / UK MiFIR Product Governance – Solely by virtue of appointment as Dealer on the Programme, neither the Dealers nor any of their respective affiliates will be a “manufacturer” for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook.

TAX

No comment is made or advice given by the Issuer or any Dealer in respect of taxation matters relating to the Notes and each investor is advised to consult its own professional adviser.

INTERPRETATION

In this Information Memorandum, references to “euro” and “€” are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty on the Functioning of the European Union, as amended; references to “Sterling” and “£” are to the lawful currency of the United Kingdom; references to “United States Dollars”, “U.S. Dollars”, “U.S.\$” and “USD” are to the lawful currency of the United States of America; references to “Japanese Yen” and “JPY” are to the lawful currency of Japan; references to “Swiss Francs” and “CHF” are to the lawful currency of Switzerland; and references to “Norwegian Krone” and “NOK” are to the lawful currency of Norway.

Where the Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

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

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DESCRIPTION OF THE PROGRAMME

1.1	Name of the Programme:	The State of the Netherlands Global Commercial Paper Programme.
1.2	Type of Programme:	Global Commercial Paper Programme.
1.2.1	Euro Notes:	European Commercial Paper (STEP Compliant).
1.2.2	U.S. Notes:	United States Commercial Paper (Not STEP Compliant).
1.3	Name of the Issuer:	The State of the Netherlands.
1.4	Type of Issuer:	General Government.
1.5	Purpose of the Programme:	The net proceeds from each issue of Notes will be applied by the Issuer in order to meet the general financing needs of the Issuer.
1.6	Programme Size:	Unlimited.
1.7	Contact Details:	See “ <i>Programme Participants</i> ”.
1.8	Auditors of the issuer who have audited the accounts of the issuer’s annual report:	Central Government Audit Service (<i>Auditdienst Rijk</i>)

Information on the Euro Notes (STEP Compliant)

1.8a	Characteristics and Form of the Euro Notes:	<p>The Euro Notes will be issued in bearer form. The Euro Notes will initially be in global form (“Global Euro Notes”). A Global Euro Note will be exchangeable into definitive notes (“Definitive Euro Notes”) only in the limited circumstances set out in that Global Euro Note.</p> <p>On or before the issue date in respect of any Euro Notes, if the relevant Global Euro Note indicates that it is intended to be a New Global Note (“NGN”), the Global Euro Note will be delivered to a Common Safekeeper (as defined below) for Euroclear and/or Clearstream, Luxembourg (each as defined below). If the relevant Global Note indicates that it is intended to be a Classic Global Note (“CGN”), the Global Note will be deposited with a common depositary for Euroclear and/or Clearstream, Luxembourg, as applicable. The interests of individual holders in each Global Note that is a NGN will be represented by the records of Euroclear and/or Clearstream, Luxembourg.</p>
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“Common Safekeeper” means, in respect of any Global Euro Note which is a NGN, the common safekeeper which is appointed by Euroclear and/or Clearstream, Luxembourg in respect of such NGN or, if such Global Note is a NGN intended to be held in a manner that would allow for collateral purposes in credit operations of the central banking system for the euro (“the **“Eurosystem”**”), the common safekeeper which is appointed for the Issuer and eligible to hold such Global Euro Note for the purpose of the requirements relating to collateral for Eurosystem monetary and intra-day credit operations. If the Common Safekeeper as at the relevant issue date ceases to be so eligible after the relevant issue date, the relevant Euro Notes will no longer qualify for Eurosystem eligibility unless a new common safekeeper is appointed who is so eligible.

- 1.9a Yield Basis:** The Euro Notes will be zero coupon Notes and may be issued at a discount.
- 1.10a Currencies of Issue of the Euro Notes:** Euro Notes may be denominated in euro, U.S. Dollars, Sterling, Japanese Yen, Swiss Francs, Norwegian Krone or any other currency, subject to compliance with any applicable legal and regulatory requirements.
- 1.11a Maturity of the Euro Notes:** The tenor of the Euro Notes shall be not less than one day or more than 364 days from (and including) the date of issue to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
- 1.12a Minimum Issuance Amount:** €500,000 or equivalent for Euro Notes denominated in currencies other than euro, subject to the initial minimum denominations of Euro Notes set out herein (the **“Minimum Issuance Amount”**).

1.13a	Minimum Denomination of the Euro Notes:	The initial minimum denominations for Euro Notes are €500,000, £500,000, U.S.\$500,000, JPY500,000,000, CHF500,000 and NOK5,000,000. Subject to the Minimum Issuance Amount, the minimum denominations of Euro Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
1.14a	Status of the Euro Notes:	The obligations of the Issuer under the Euro Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated indebtedness of the Issuer other than indebtedness preferred by mandatory provisions of law.
1.15a	Governing Law that Applies to the Euro Notes:	The Euro Notes, and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, Dutch law.
1.16a	Listing:	The Euro Notes will not be listed on any stock exchange.
1.17a	Settlement System:	<p>Euroclear Bank SA/NV (“Euroclear”), Clearstream Banking S.A. (“Clearstream, Luxembourg”) and/or such other securities clearance and/or settlement system(s) which:</p> <p>(i) complies, as of the relevant issue date, with the STEP Market Convention (as defined below); and (ii) provided such Global Euro Note is intended to be held in a manner that would allow for Eurosystem eligibility, is authorised to hold securities as eligible collateral for Eurosystem monetary policy and intra-day credit operations.</p> <p>Account holders will, in respect of Global Euro Notes, in certain circumstances have direct rights against the Issuer, as set out in the Global Euro Notes. Definitive Euro Notes (if any are printed) will be available in London for collection or for delivery to Euroclear, Clearstream, Luxembourg or any other recognised clearing system.</p>

1.18a	Ratings of the Programme:	The Issuer has not requested a rating for the Programme. One or more rating agencies may assign unsolicited ratings to the Issuer and/or the Programme. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency. Any unsolicited rating may be more or less favourable than a rating solicited by the Issuer.
1.19	Guarantor(s)	None
1.19a	Principal Paying Agent and London Issue Agent:	Citibank, N.A., London Branch.
1.20a	Euro Dealers:	ABN AMRO Bank N.V., Barclays Bank Ireland PLC, Bred Banque Populaire, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., ING Bank N.V. and NatWest Markets N.V.
1.21a	Selling Restrictions:	Offers and sales of Euro Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the Euro Notes are subject to certain restrictions, details of which are set out under " <i>Selling Restrictions</i> " below.
1.22a	Taxation:	If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for any taxes imposed by the Netherlands or any jurisdiction through or from which payments are made, the Issuer shall make such deduction or withholding and not pay any additional amounts.

Information on the U.S. Notes (Not STEP Compliant)

1.8b	Characteristics and Form of the U.S. Notes:	The U.S. Notes will be issued in registered form and will be represented by interests in a global registered Note (the “ DTC Registered Master Note ”). The DTC Registered Master Note will be deposited with a custodian for, and registered in the name of a nominee for, The Depository Trust Company (“ DTC ”). Beneficial interests in the DTC Registered Master Note will be shown on, and transfers thereof will be effected only through, records maintained by DTC and its direct and indirect participants. The details of the financial terms of each series of U.S. Notes represented by the DTC Registered Master Note will be maintained in the electronic records of the U.S. Issue and Paying Agent. Individual definitive Notes representing the U.S. Notes will not be issued.
1.9b	Yield Basis:	The U.S. Notes will be zero coupon Notes and may be issued at a discount.
1.10b	Currency of Issue of the U.S. Notes:	The U.S. Notes will be denominated in U.S. Dollars.
1.11b	Maturity of the U.S. Notes:	The tenor of the U.S. Notes shall be not less than one day or more than 364 days from (and including) the date of issue to (but excluding) the maturity date, subject to compliance with any applicable legal and regulatory requirements.
1.12b	Minimum Denomination of the U.S. Notes:	The initial minimum denomination for the U.S. Notes is U.S.\$500,000. The minimum denomination may be changed from time to time.
1.13b	Status of the U.S. Notes:	The obligations of the Issuer under the U.S. Notes will rank at least <i>pari passu</i> with all present and future unsecured and unsubordinated indebtedness of the Issuer other than indebtedness preferred by mandatory provisions of law.
1.14b	Governing Law that Applies to the U.S. Notes:	The U.S. Notes, and any non-contractual obligations arising out of or in connection with them, will be governed by, and construed in accordance with, Dutch law.
1.15b	Listing:	The U.S. Notes will not be listed on any stock exchange.
1.16b	Settlement System:	The Depository Trust Company (“ DTC ”).

1.17b	Ratings of the Programme:	The Issuer has not requested a rating for the Programme.
1.18b	U.S. Paying Agent and New York Issue Agent:	Citibank, N.A.
1.19b	U.S. Dealers:	Barclays Capital Inc., Citigroup Global Markets Inc. and Coöperatieve Rabobank U.A.
1.20b	Selling Restrictions:	Offers and sales of U.S. Notes and the distribution of this Information Memorandum and other information relating to the Issuer and the U.S. Notes are subject to certain restrictions, details of which are set out under “ <i>Selling Restrictions</i> ” and “ <i>Transfer Restrictions</i> ” below.
1.21b	Taxation:	If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for any taxes imposed by the Netherlands or any jurisdiction through or from which payments are made, the Issuer shall make such deduction or withholding and not pay any additional amounts.

DESCRIPTION OF THE ISSUER

2.1	Legal Name:	The State of the Netherlands.
2.2	Legal Form/Status:	Sovereign State; Member of the European Union. Issuer's Legal Entity Identifier ("LEI"): 254900G14ALGVKORFN62.
2.3	Date of incorporation/establishment:	N/A
2.4	Registered office or equivalent (legal address):	N/A
2.5	Registration number, place of registration:	N/A
2.6	Issuer's mission:	N/A
2.7	Brief description of current activities:	N/A
2.8	Capital or equivalent :	N/A
2.9	Listing of the shares of the Issuer:	N/A
2.10	Composition of governing bodies and supervisory bodies:	N/A
2.11	Ratings of the Issuer:	The Issuer has not requested a rating for itself. Any rating that may otherwise be provided is not a recommendation to buy, sell or hold Notes and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.
2.12	Additional Information on the Issuer:	Further information on the Issuer for a purchaser or prospective purchaser of Notes issued or to be issued under the Programme can be found at www.dsta.nl . This website URL is an inactive textual reference only, and the information available on this website does not form part of the Information Memorandum.

CERTIFICATION OF INFORMATION OF THE ISSUER

Responsible Person: E.L.M. Eurlings, Agent of the Dutch State Treasury Agency.

Declaration of the person(s) responsible for the Information Memorandum: To our knowledge, the information contained in this Information Memorandum is true and accurate and does not contain any misrepresentation which would make it misleading in any material respect.

Signature: By: _____

Date: 18 February 2021

Place of signature: The Hague, The Netherlands

INFORMATION CONCERNING THE ISSUER'S REQUEST FOR A STEP LABEL

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

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

SELLING RESTRICTIONS

1 GENERAL

Each Dealer has represented, warranted and agreed that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute the Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

2 UNITED STATES OF AMERICA

(a) Provisions applicable to the Euro Notes

The Euro Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States. Subject to certain exceptions, the Euro Notes may not be offered, sold or delivered within the United States. Each Dealer has represented, warranted and agreed that it has not offered, sold or delivered, and will not offer, sell or deliver, Euro Notes within the United States.

In addition, until 40 days after the commencement of the offering of any identifiable tranche of Euro Notes, an offer or sale of Euro Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act.

(b) Provisions applicable to the U.S. Notes

The U.S. Notes have not been and will not be registered under the Securities Act or with any securities regulatory authority of any state or jurisdiction of the United States and may be offered, sold or delivered within the United States only in compliance with an applicable exemption from the registration requirements of the Securities Act and any applicable state securities laws. Each Dealer has represented, warranted and agreed that it has offered, sold and delivered, and will offer, sell and deliver U.S. Notes only to a purchaser that is either (A) an Institutional Accredited Investor that either is purchasing U.S. Notes for its own account, is a U.S. bank (as defined in Section 3(a)(2) of the Securities Act) or a savings and loan association or other institution (as defined in Section 3(a)(5)(A) of the Securities Act) acting in its individual or fiduciary capacity or is a fiduciary or agent (other than a U.S. bank or savings and loan association) purchasing U.S. Notes for one or more accounts each of which is such an Institutional Accredited Investor with respect to which such purchaser has sole investment discretion, or (B) a QIB which is acquiring U.S. Notes for its own account or for one or more accounts, each of which is a QIB and with respect to each of which the purchaser has sole investment discretion.

The U.S. Notes will also be subject to restrictions on resale and transfer, details of which are set out under "*Transfer Restrictions*" below.

3 UNITED KINGDOM

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

(a)

- (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of Section 19 of the Financial Services and Markets Act 2000 (the “**FSMA**”) by the Issuer; and
- (b) it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

4 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**”). 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, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, the Financial Instruments and Exchange Act and other relevant laws and regulations of Japan.

TRANSFER RESTRICTIONS

By its acceptance of a U.S. Note, the purchaser thereof shall be deemed to agree that any resale or other transfer thereof will be made only (A) in a transaction exempt from registration under the Securities Act, either (i) to the Issuer or to a U.S. Dealer, none of which shall have any obligation to acquire such U.S. Note, (ii) through a U.S. Dealer to an Institutional Accredited Investor or a QIB, or (iii) to a QIB in a transaction that meets the requirements of Rule 144A and (B) in minimum amounts of U.S.\$500,000.

By its acceptance of a U.S. Note, the purchaser will be deemed to represent, warrant and agree that it has been afforded an opportunity to investigate matters relating to the Issuer and the U.S. Notes, that it is not acquiring such U.S. Note with a view to any distribution thereof and that it is either (A) an Institutional Accredited Investor and that either is purchasing U.S. Notes for its own account, is a U.S. Bank (as defined in Section 3(a)(2) of the Securities Act) or a savings and loan association or other institution (as defined in Section 3(a)(5)(A) of the Securities Act) acting in its individual or fiduciary capacity or is a fiduciary or agent (other than a U.S. Bank or savings and loan association) purchasing U.S. Notes for one or more accounts each of which is such an Institutional Accredited Investor and with respect to which such purchaser has sole investment discretion, or (B) a QIB which is acquiring Notes for its own account or for one or more accounts, each of which is a QIB and with respect to each of which the purchaser has sole investment discretion; and the purchaser acknowledges that it is aware that the seller may rely upon the exemption from the registration provisions of Section 5 of the Securities Act provided by Rule 144A.

FORMS OF NOTES

FORM OF MULTICURRENCY GLOBAL EURO NOTE

[(Discounted)]

The State of the Netherlands

Legal Entity Identifier (LEI): 254900G14ALGVKORFN62

Global Commercial Paper Programme

No: _____ Series No.: _____

Issued in The Hague on: _____ Maturity Date:¹ _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Minimum Redemption Amount: _____

(words and figures if a Sterling Note)

Intended to be issued in new global note (“**NGN**”) form: [Yes]/[No]

(delete as applicable)

Intended to be held in a manner which would allow Eurosystem eligibility: [Yes²]/[No³].

(delete as applicable)

1. For value received, the State of the Netherlands (the “**Issuer**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount.

All such payments shall be made by or on behalf of the Issuer in accordance with an amended and restated issuing and paying agency agreement dated 18 February 2021 (as amended, restated or supplemented from time to time) between the Issuer and, among others, Citibank, N.A., London Branch as principal paying agent and London issue agent (the “**Issuing Agent**”, “**Paying Agent**” or “**Agent**”) (the “**Agency Agreement**”), a copy of which is available for inspection at the offices of the Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Global Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Global Note denominated or payable in euro, by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with a bank in the principal financial centre of any member state of the European Union. If this Global Note indicates that it is intended to be

¹ Not to be more than 364 days from (and including) the Issue Date to (but excluding) the Maturity Date.

² Note that the designation “yes” simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

³ Whilst the designation is specified as “no” at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with one of the ICSDs as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

issued in NGN form, the Issuer shall procure that details of each such payment shall be entered *pro rata* in the records of the Relevant Clearing Systems (as defined below) and in the case of any payment of principal and upon any such entry being made, the nominal amount of the Notes recorded in the records of the Relevant Clearing Systems and represented by this Global Note shall be reduced by the aggregate nominal amount of the Notes so redeemed.

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

2. If this Global Note indicates that it is intended to be issued in NGN form, the nominal amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each of Euroclear Bank SA/NV ("**Euroclear**"), Clearstream Banking S.A. ("**Clearstream**") (each a "**Relevant Clearing System**" and together, the "**Relevant Clearing Systems**"). The records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the nominal amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the nominal amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time.

If this Global Note indicates that it is not intended to be issued in NGN form, the Global Note is issued in representation of an issue of Notes in the above-mentioned aggregate Nominal Amount.

3. All payments in respect of this Global Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, but if the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for, or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of The Netherlands or any political subdivision or taxing authority of or in any of the foregoing, the Issuer shall make such deduction or withholding and not pay any additional amounts to the bearer of this Global Note.
4. If the Maturity Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Global Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“Payment Business Day” means any day other than a Saturday or Sunday which is either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

“TARGET Business Day” means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, or any successor thereto, is operating.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

5. The obligation of the Issuer represented by this Global Note will rank at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than indebtedness preferred by mandatory provisions of law.
6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall (except as otherwise required by applicable law) be treated as being absolutely entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof.
7. Notes represented by this Global Note will be transferable in accordance with the rules and procedures for the time being of the Relevant Clearing System.
8. In respect of Notes represented by this Global Note, each person who is for the time being shown in the records of the Relevant Clearing System as the holder of a particular principal amount of Notes will be treated by the Issuer as a holder of such principal amount of Notes but without prejudice to the entitlement of the bearer of the Global Note to be paid principal thereon and income with respect thereto in accordance with and subject to its terms. Any statement in writing issued by the Relevant Clearing System as to the persons shown in its records as being entitled to the Notes and the respective principal amounts of Notes held by them shall (in the absence of manifest error) be conclusive for all purposes.
9. This Global Note is issued in respect of an issue of Notes of the Issuer and is exchangeable in whole (but not in part only) for duly executed and authenticated bearer Notes in definitive form (whether before, on or, subject as provided below, after the Maturity Date):
 - (a) if the clearing system(s) in which this Global Note is held at the relevant time is closed for business for a continuous period of 14 days or more (other than by reason of weekends or public holidays statutory or otherwise) or announces an intention to, or does in fact, permanently cease to do business; or
 - (b) if default is made in the payment of any amount payable in respect of this Global Note.

Upon presentation and surrender of this Global Note during normal business hours to the Issuer at the offices of the Paying Agent (or to any other person or at any other office

outside the United States as may be designated in writing by the Issuer to the bearer), the Issue Agent shall authenticate and deliver, in exchange for this Global Note, bearer definitive notes denominated in the above-mentioned Specified Currency in an aggregate nominal amount equal to the Nominal Amount of this Global Note.

10. In the event that this Global Note (or any part hereof) has become due and repayable and payment in full of the amount due has not been made to the bearer or has become exchangeable and exchange in full has not been effected, in each case in accordance with the foregoing, then, unless within the period of thirty (30) days commencing on the relevant due date payment in full of the amount due in respect of this Global Note is received by the bearer or this Global Note is duly exchanged in full for definitive Notes, in each case in accordance with the foregoing, at or before 5.00 p.m. (Amsterdam time) on such thirtieth day (the “**Relevant Time**”) this Global Note (including the obligation hereunder to issue definitive Notes) will become void and the bearer will have no further rights under this Global Note but each Relevant Account Holder shall automatically acquire, without the need for any further action on behalf of any person, against the Issuer all those rights (“**Direct Rights**”) which such Relevant Account Holder would have had if at the Relevant Time it had held and owned duly executed and authenticated definitive Notes in respect of each underlying Note represented by such Global Note which such Relevant Account Holder has credited to its securities account with the Relevant Clearing System at the Relevant Time. The Issuer’s obligation pursuant to this paragraph shall be a separate and independent obligation by reference to each relevant underlying Note and the Issuer agrees that a Relevant Account Holder may assign its rights hereunder in whole or in part.

“**Relevant Account Holder**” means any account holder with the Relevant Clearing System which has underlying Notes credited to its securities account from time to time.

11. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
12. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Global Note as follows:
- (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in U.S. Dollars, Canadian dollars, euro, Sterling, Swiss Francs or Norwegian Krone, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this Global Note, “**Business Day**” means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.

13. Notices regarding the Notes will be delivered to the Relevant Clearing System(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for bearer Notes in definitive form pursuant to paragraph 9, will be published in a leading English language daily newspaper in London (which is expected to be the *Financial Times*). Any such notice will be deemed to have been given on the date of such delivery or publication.
14. This paragraph shall apply when payment is due to be made in respect of this Global Note in the Specified Currency (other than where the Specified Currency is euro or U.S. Dollars) and such payment in the Specified Currency cannot be made due to any circumstance beyond the Issuer's control (including, inter alia, the unavailability of the Specified Currency on the international foreign exchange market, the imposition of exchange controls, the Specified Currency's replacement or disuse or the suspension of its settlement by any Relevant Clearing System relevant for payment in respect of this Global Note). In such circumstances the Issuer will be entitled, but not obliged, to satisfy its obligations under this Global Note by making payment in euro or U.S. Dollars (at the option of the Issuer) on the basis of the spot exchange rate at which the Specified Currency can be sold in exchange for euro or U.S. Dollars, as the case may be, on the international foreign exchange market at noon, London time, two Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, on the basis of an exchange rate (which may be equal to zero) determined by the Issuing Agent in its absolute discretion.
15. This Global Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as Issuing Agent and (i) if this Global Note indicates that it is intended to be issued in NGN form and (ii) if intended to be held in a manner that would allow Eurosystem eligibility, and/or if it is delivered by Citibank, N.A., London Branch as Issuing Agent to the entity appointed as common safekeeper for the Relevant Clearing System(s) (the "**Common Safekeeper**") effectuated by the Common Safekeeper.
16. This Global Note, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, Dutch law. The competent court in The Netherlands (excluding any arbitral tribunal or court arising under any relevant (bilateral) investment treaty or friendship treaty entered into by the Issuer) is to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Global Note and accordingly any legal action or proceeding arising out of or in connection with this Global Note may be brought in such courts.

Signed on behalf of:

THE STATE OF THE NETHERLANDS

By: _____
(*Authorised Signatory, Function*)

AUTHENTICATED by
Citibank, N.A., London Branch

without recourse, warranty or liability
and for authentication purposes only

By: _____
(*Authorised Signatory, Function*)

[EFFECTUATED by or on behalf of the Common Safekeeper
[COMMON SAFEKEEPER]
as Common Safekeeper

By: _____
(*Authorised Signatory, Function*)

[For the purposes of effectuation only.]

FORM OF MULTICURRENCY DEFINITIVE EURO NOTE

[(Discounted)]

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

The State of the Netherlands

Legal Entity Identifier (LEI): 254900G14ALGVKORFN62

Global Commercial Paper Programme

No: _____ Series No.: _____

Issued in The Hague on: _____ Maturity Date:¹ _____

Specified Currency: _____ Denomination: _____

Nominal Amount: _____ Minimum Redemption Amount: _____

(words and figures if a Sterling Note)

1. For value received, the State of the Netherlands (the “**Issuer**”) promises to pay to the bearer of this Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount.

All such payments shall be made by or on behalf of the Issuer in accordance with an amended and restated issuing and paying agency agreement dated 18 February 2021 (as the same may be amended, restated or supplemented from time to time) between the Issuer and, among others, Citibank, N.A., London Branch as principal paying agent and London issue agent (the “**Issuing Agent**”, “**Paying Agent**” or “**Agent**”) (the “**Agency Agreement**”), a copy of which is available for inspection at the offices of the Paying Agent at Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom, and subject to and in accordance with the terms and conditions set forth below. All such payments shall be made upon presentation and surrender of this Note at the offices of the Paying Agent referred to above by transfer to an account denominated in the above-mentioned Specified Currency maintained by the bearer with a bank in the principal financial centre in the country of that currency or, in the case of a Note denominated or payable in euro by transfer to a euro account (or any other account to which euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union.

¹ Not to be more than 364 days from (and including) the Issue Date to (but excluding) the Maturity Date.

* Legend to be placed on discounted Notes (a) on which interest does not become due and payable during their term but only at maturity and (b) which are physically issued within the Netherlands, or outside the Netherlands but distributed in the Netherlands immediately thereafter.

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

2. All payments in respect of this Note by or on behalf of the Issuer shall be made without set-off, counterclaim, fees, liabilities or similar deductions, but if the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for, or on account of, taxes, levies, duties, assessments or charges of any nature now or hereafter imposed, levied, collected, withheld or assessed by or on behalf of the Netherlands or any political subdivision or taxing authority of or in any of the foregoing, the Issuer shall make such deduction or withholding and not pay any additional amounts to the bearer of this Note.
3. If the Maturity Date is not a Payment Business Day (as defined herein) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day (unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day) and neither the bearer of this Note nor the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Note:

"Payment Business Day" means any day other than a Saturday or Sunday which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency or (ii) if the above-mentioned Specified Currency is euro, a day which is a TARGET Business Day; and

"TARGET Business Day" means a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, or any successor thereto, is operating.

Provided that if the Paying Agent determines with the agreement of the Issuer that the market practice in respect of euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Paying Agent shall procure that a notice of such amendment is published not less than 15 days prior to the date on which any payment in euro falls due to be made in such manner as the Paying Agent may determine.

4. The obligation of the Issuer represented by this Note will rank at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than indebtedness preferred by mandatory provisions of law.
5. This Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall (except as otherwise required by applicable law) be treated as being absolutely

entitled to receive payment upon due presentation hereof free and clear of any set-off or counterclaim on the part of the Issuer against any previous bearer hereof.

6. If the proceeds of this Note are accepted in the United Kingdom, the Nominal Amount or Minimum Redemption Amount (as applicable) shall be not less than £100,000 (or the equivalent in any other currency).
7. Instructions for payment must be received at the offices of the Paying Agent referred to above together with this Note as follows:
 - (a) if this Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Note is denominated in U.S. Dollars, Canadian dollars, euro, Sterling, Swiss Francs or Norwegian Krone, on or prior to the relevant payment date; and
 - (c) in all other cases, at least one Business Day prior to the relevant payment date.

As used in this Note, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in euro, a TARGET Business Day and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the above-mentioned Specified Currency.
8. Notices regarding the Notes will be published in a leading English language daily newspaper in London (which is expected to be the *Financial Times*). Any such notice will be deemed to have been given on the date of such publication.
9. This paragraph shall apply when payment is due to be made in respect of this Note in the Specified Currency (other than where the Specified Currency is euro or U.S. Dollars) and such payment in the Specified Currency cannot be made due to any circumstance beyond the Issuer's control (including, inter alia, the unavailability of the Specified Currency on the international foreign exchange market, the imposition of exchange controls, the Specified Currency's replacement or disuse or the suspension of its settlement by any relevant clearing system relevant for payment in respect of this Note). In such circumstances the Issuer will be entitled, but not obliged, to satisfy its obligations under this Note by making payment in euro or U.S. Dollars (at the option of the Issuer) on the basis of the spot exchange rate at which the Specified Currency can be sold in exchange for euro or U.S. Dollars, as the case may be, on the international foreign exchange market at noon, London time, two Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, on the basis of an exchange rate (which may be equal to zero) determined by the Issuing Agent in its absolute discretion.
10. This Note shall not be validly issued unless manually authenticated by Citibank, N.A., London Branch as issue agent.
11. This Note, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, Dutch law. The competent court in The Netherlands (excluding any arbitral tribunal or court arising under any relevant

(bilateral) investment treaty or friendship treaty entered into by the Issuer) is to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this Note and accordingly any legal action or proceeding arising out of or in connection with this Note may be brought in such courts.

Signed on behalf of:

THE STATE OF THE NETHERLANDS

By: _____
(*Authorised Signatory, Function*)

AUTHENTICATED by
Citibank, N.A., London Branch
without recourse, warranty or liability
and for authentication purposes only

By: _____
(*Authorised Signatory, Function*)

DTC REGISTERED MASTER NOTE

[(Discounted)]

THIS DTC REGISTERED MASTER NOTE HAS NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE “**SECURITIES ACT**”) OR WITH ANY SECURITIES REGULATORY AUTHORITY OF ANY STATE OR OTHER JURISDICTION OF THE UNITED STATES. NEITHER THIS DTC REGISTERED MASTER NOTE NOR ANY PORTION HEREOF MAY BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT. ACCORDINGLY, THE NOTES REPRESENTED BY THIS DTC REGISTERED MASTER NOTE ARE BEING SOLD WITHIN THE UNITED STATES ONLY TO A PURCHASER THAT IS NOT ACQUIRING SUCH NOTES WITH A VIEW TO ANY DISTRIBUTION THEREOF AND THAT IT IS EITHER (A) AN INSTITUTIONAL INVESTOR THAT IS AN ACCREDITED INVESTOR WITHIN THE MEANING OF RULE 501(A)(1), (2), (3) OR (7) UNDER THE SECURITIES ACT (AN “INSTITUTIONAL ACCREDITED INVESTOR”) THAT EITHER IS PURCHASING SUCH NOTES FOR ITS OWN ACCOUNT, IS A U.S. BANK (AS DEFINED IN SECTION 3(A)(2) OF THE SECURITIES ACT) OR A SAVINGS AND LOAN ASSOCIATION OR OTHER INSTITUTION (AS DEFINED IN SECTION 3(A)(5)(A) OF THE SECURITIES ACT) ACTING IN ITS INDIVIDUAL OR FIDUCIARY CAPACITY OR IS A FIDUCIARY OR AGENT (OTHER THAN A U.S. BANK OR SAVINGS AND LOAN ASSOCIATION) PURCHASING SUCH NOTES FOR ONE OR MORE ACCOUNTS EACH OF WHICH IS SUCH AN INSTITUTIONAL ACCREDITED INVESTOR AND WITH RESPECT TO WHICH SUCH PURCHASER HAS SOLE INVESTMENT DISCRETION, OR (B) A QUALIFIED INSTITUTIONAL BUYER (“**QIB**”) WITHIN THE MEANING OF RULE 144A UNDER THE SECURITIES ACT WHICH IS ACQUIRING SUCH NOTES FOR ITS OWN ACCOUNT OR FOR ONE OR MORE ACCOUNTS, EACH OF WHICH IS A QIB AND WITH RESPECT TO EACH OF WHICH THE PURCHASER HAS SOLE INVESTMENT DISCRETION; AND THE PURCHASER ACKNOWLEDGES THAT IT IS AWARE THAT THE SELLER MAY RELY UPON THE EXEMPTION FROM THE REGISTRATION PROVISIONS OF SECTION 5 OF THE ACT PROVIDED BY RULE 144A. BY ITS ACCEPTANCE OF A U.S. NOTE, THE PURCHASER THEREOF SHALL ALSO BE DEEMED TO AGREE THAT IT HAS BEEN AFFORDED AN OPPORTUNITY TO INVESTIGATE MATTERS RELATING TO THE ISSUER AND THE NOTES AND THAT ANY RESALE OR OTHER TRANSFER THEREOF WILL BE MADE ONLY (A) IN A TRANSACTION EXEMPT FROM REGISTRATION UNDER THE ACT, EITHER (i) TO THE ISSUER OR TO ANY DEALER, NONE OF WHICH SHALL HAVE ANY OBLIGATION TO ACQUIRE SUCH U.S. NOTE, (ii) THROUGH ANY U.S. DEALER TO AN INSTITUTIONAL ACCREDITED INVESTOR OR A QIB, OR (iii) TO A QIB IN A TRANSACTION THAT MEETS THE REQUIREMENTS OF RULE 144A AND (B) IN MINIMUM AMOUNTS OF U.S.\$500,000.

Unless this DTC Registered Master Note is presented by an authorised representative of The Depository Trust Company, a New York corporation (“**DTC**”), to the Issuer (as defined below) or its agent for registration of transfer, exchange or payment, and is registered in the name of Cede & Co. or such other name as is requested by an authorised representative of DTC (and any payment is made to Cede & Co. or to such other entity as is requested by an authorised representative of DTC), ANY TRANSFER, PLEDGE OR OTHER USE HEREOF FOR VALUE OR OTHERWISE BY OR TO ANY PERSON IS WRONGFUL in as much as the registered owner hereof, Cede & Co., has an interest herein.

The State of the Netherlands

Legal Entity Identifier (LEI): 254900G14ALGVKORFN62

Global Commercial Paper Programme

- 1 Subject as set out below, the State of the Netherlands (the “**Issuer**”), for value received, hereby promises to pay to Cede & Co., as nominee of DTC, or to registered assigns the Principal Amount (as defined below) on the Maturity Date (as defined below) of each Series (as defined below) of notes (“**Notes**”) identified on the records of the Issuer (the “**Underlying Records**”) as being evidenced by this DTC Registered Master Note, which Underlying Records are maintained by Citibank, N.A. (or its successors) at its office at 388 Greenwich Street, New York, NY 10013 (the “**U.S. Paying Agent**”).
- 2 For the purposes hereof, the Underlying Records, which are hereby incorporated by reference herein, shall be constituted by the records in relation to the Notes maintained by the U.S. Paying Agent in electronic form in the Citi Direct for Securities System.
- 3 Payments shall be made on the Maturity Date (the “**Maturity Date**”) referred to in the Underlying Records relating to the relevant Notes by wire transfer to the registered owners without the necessity of presentation and surrender of this DTC Registered Master Note. A “**Series**” of Notes shall be those Notes having the same terms in all respects or in all respects other than their respective Issue Dates (as specified in the Underlying Records relating to the relevant Notes) represented from time to time by this DTC Registered Master Note.
- 4 Notwithstanding anything herein, the Issuer’s obligations in respect of a particular Series of Notes shall not arise until rights in respect of such Notes are delivered by DTC by its crediting the accounts of participants in DTC with such rights in accordance with DTC’s Money Market Instrument - Corporate Commercial Paper Program for the issuance and settlement of book-entry commercial paper obligations, as such programme may be modified from time to time. The Underlying Records shall, in the absence of manifest error, be conclusive evidence as to the Purchase Information (as defined in the amended and restated issuing and paying agency agreement dated 18 February 2021 between, among others, the Issuer and the U.S. Paying Agent (as amended, restated or supplemented from time to time) (the “**Agency Agreement**”)) with respect to any Series of Notes represented hereby, and one or more certificates issued by the U.S. Paying Agent stating such Purchase Information with respect to any Series of Notes represented hereby shall be conclusive evidence of the Underlying Records at the date of such certificate.
- 5 The principal amount (the “**Principal Amount**”) payable in respect of any Series of Notes represented by this DTC Registered Master Note shall be that amount as shall be shown in the Underlying Records, which shall be electronically recorded by or on behalf of the U.S. Paying Agent upon the issue of Notes.
- 6 If the Maturity Date of any Series represented by this DTC Registered Master Note is (i) not a day which is a New York Business Day or (ii) is a day on which DTC is closed for money market instrument settlement services, payment in respect hereof in respect of such Series will be made on the next day thereafter which is a New York Business Day and on which DTC is not so closed, unless such day is in the next calendar month or such day is more than 364 days from the Issue Date of such Series represented by this DTC Registered Master Note, in which case such payment shall be made on the first preceding day which is a New York Business Day and on which DTC is not so closed, and in no such case will additional or lesser amounts be due and payable in respect hereof. “**New York Business Day**” as used herein shall mean any day, other than a Saturday or Sunday, on which commercial banks and foreign exchange markets are open for business and settle payments in New York.
- 7 Payments will be subject in all cases to any fiscal or other laws and regulations applicable thereto. Consequently, neither the Issuer nor any paying agent will make any additional payment in the event of any deduction or withholding being required in respect of any payment under or in connection with the Notes. Neither the Issuer nor any paying agent shall be liable to any Noteholder or to any other

person for any commissions, costs, losses or expenses in relation to or resulting from such withholding or payment.

- 8 The obligation of the Issuer in respect of any Series represented by this DTC Registered Master Note will rank at least *pari passu* with all present and future unsecured and unsubordinated indebtedness of the Issuer other than indebtedness preferred by mandatory provisions of law.
- 9 The Issuer may at any time purchase Notes represented by this Note at any price in the open market or otherwise. Such Notes may be held, reissued, resold or, at the option of the Issuer, cancelled. Any Notes so cancelled may not be reissued or resold and the obligations of the Issuer in respect of any such Notes shall be discharged.
- 10 This paragraph shall apply when payment is due to be made in respect of any Series of Notes represented by this DTC Master Restricted Note in the specified currency (other than where the specified currency is euro or U.S. Dollars) and such payment in the specified currency cannot be made due to any circumstance beyond the Issuer's control (including, inter alia, the unavailability of the specified currency on the international foreign exchange market, the imposition of exchange controls, the specified currency's replacement or disuse or the suspension of its settlement by any relevant clearing system relevant for payment in respect of any series of Notes represented by this DTC Master Restricted Note). In such circumstances the Issuer will be entitled, but not obliged, to satisfy its obligations under any series of Notes represented by this DTC Master Restricted Note by making payment in euro or U.S. Dollars (at the option of the Issuer) on the basis of the spot exchange rate at which the specified currency can be sold in exchange for euro or U.S. Dollars, as the case may be, on the international foreign exchange market at noon, London time, two Business Days prior to the date on which payment is due or, if such spot exchange rate is not available on that date, on the basis of an exchange rate (which may be equal to zero) determined by the U.S. Paying Agent in its absolute discretion. "**Business Day**", as used herein, means any day other than a Saturday or Sunday which is either (i) if the above-mentioned specified currency is any currency other than euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in New York and the principal financial centre of the country of the relevant specified currency or (ii) if the above-mentioned specified currency is euro, a day which is a day on which the Trans-European Automated Real-time Gross Settlement Express Transfer (known as TARGET2) System, or any successor thereto, is operating.
- 11 This DTC Registered Master Note shall not be valid for any purpose unless authenticated by an authorised signatory of Citibank, N.A. as U.S. Paying Agent.
- 12 This DTC Registered Master Note, and any non-contractual obligations arising out of or in connection with it, are governed by, and shall be construed in accordance with, Dutch law. The competent court in The Netherlands (excluding any arbitral tribunal or court arising under any relevant (bilateral) investment treaty or friendship treaty entered into by the Issuer) is to have exclusive jurisdiction to settle any disputes that may arise out of or in connection with this DTC Registered Master Note and accordingly any legal action or proceeding arising out of or in connection with this DTC Registered Master Note may be brought in such courts.

This DTC Registered Master Note is a valid and binding obligation of the Issuer.

Not Valid Unless Countersigned for Authentication by U.S. Paying Agent.

CITIBANK, N.A.

THE STATE OF THE NETHERLANDS

By: _____
(*Authorised Countersignature, Function*)

By: _____
(*Authorised Signature, Function*)

FOR VALUE RECEIVED, the undersigned hereby sells, assigns and transfers unto

(*Name, Address and Taxpayer Identification Number of Assignee*)

this DTC Registered Master Note and all rights thereunder, hereby irrevocably constituting and appointing _____ attorney to transfer this DTC Registered Master Note on the books of the Issuer with full power of substitution in the premises.

Dated:

(*Signature*)

Signature(s) Guaranteed:

Notice: The signature on this assignment must correspond with the name as written upon the face of this DTC Registered Master Note, in every particular, without alteration or enlargement or any change whatsoever.

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