

Dated 26 August 2014

**THE STATE OF THE NETHERLANDS  
AS ISSUER**

and

**THE DEALERS NAMED HEREIN**

**AMENDED AND RESTATED DEALER AGREEMENT**

relating to an unlimited  
Global Commercial Paper Programme

**Linklaters**

Ref: L-217781

Linklaters LLP

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**This Agreement** is dated 26 August 2014 and made **between**:

- (1) The State of the Netherlands (the “**Issuer**”);
- (2) Barclays Bank PLC, Citibank International plc, Citigroup Global Markets Limited, Commerzbank Aktiengesellschaft, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Deutsche Bank AG, London Branch, ING Bank N.V., The Royal Bank of Scotland plc and UBS Limited (the “**Original Euro Dealers**”); and
- (3) Barclays Capital Inc., Citigroup Global Markets Inc., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Deutsche Bank Securities Inc., RBS Securities Inc. and UBS Securities LLC (the “**Original U.S. Dealers**” and together with the Original Euro Dealers, the “**Original Dealers**”).

It is agreed as follows:

## **1 Interpretation**

### **1.1 Definitions**

In this Agreement:

“**Additional Dealer**” means any institution appointed as a Dealer in accordance with Clause 7.2 (*Appointment of Dealers*).

“**Agency Agreement**” means the amended and restated issue and paying agency agreement, dated on or about the date of this Agreement, between the Issuer and the Agents, providing for the issuance of, and payments in respect of, the Notes.

“**Agents**” means the Principal Paying Agent and London Issue Agent and the U.S. Paying Agent and New York Issue Agent, as applicable, and any successor or additional agents appointed in accordance with the Agency Agreement and “**Agent**” shall be construed accordingly.

“**Business Day**” means a day (other than a Saturday or Sunday) on which banks are open for general business in London, Amsterdam and, in respect of actions relating to U.S. Notes only, New York.

“**Clearing System**” means Clearstream Banking, société anonyme (“**Clearstream, Luxembourg**”), Euroclear Bank S.A./N.V. (“**Euroclear**”), Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (“**Euroclear Nederland**”), The Depository Trust Company (“**DTC**”) and/or such other permitted securities clearance and/or settlement system(s) which, in relation to Euro Notes, (i) comply, as of the relevant issue date, with the STEP Market Convention (defined below) and (ii) in the case of Euro Notes which are in new global note (“**NGN**”) form, are authorised to hold such Euro Notes as eligible collateral for Eurosystem monetary policy and intra-day credit operations, in each case as agreed between the Issuer, the relevant Dealer(s) and the Agent(s) from time to time.

“**Common Safekeeper**” means, in relation to Euro Notes where the Global Euro Note is in NGN form, the common safekeeper appointed by Euroclear and/or Clearstream, Luxembourg in respect of such Euro Notes.

“**Common Service Provider**” means, in relation to Euro Notes where the Global Euro Note is in NGN form, the common service provider appointed by Euroclear and/or Clearstream, Luxembourg in respect of such Euro Notes.

“**Dealer**” means an Original Dealer or an Additional Dealer but excluding any institution whose appointment as a Dealer has been terminated under Clause 7.1 (*Duration and Termination*) provided that where any such institution has been appointed as Dealer in relation to a particular issue of Notes or period of time, the expression “Dealer” or “Dealers” shall only mean or include such institution in relation to such Notes or that time period.

“**DTC**” means The Depository Trust Company.

“**DTC Registered Master Note**” means a U.S. Note in global registered form, deposited with a custodian for and registered in the name of a nominee for DTC.

“**Definitive Note**” means a Note, security printed or otherwise, issued by the Issuer.

“**Dematerialised Note**” means a Note issued by the Issuer in dematerialised book-entry form for deposit with Euroclear Nederland.

“**Disclosure Documents**” means, at any particular date:

- (a) the Information Memorandum; and
- (b) any other document (each an “**Authorised Document**”) delivered by the Issuer to a Dealer which the Issuer has expressly authorised in writing to be distributed to actual or potential purchasers of Notes save that any Authorised Document which is superseded by any subsequent Authorised Document shall thereupon, to the extent so superseded, cease to be an Authorised Document.

“**Effectuation Authorisation**” means the effectuation authorisation substantially in the form set out in Schedule 5 given by the Issuer to the Common Safekeeper.

“**euro**”, “**EUR**” and “**€**” denote the lawful currency introduced at the start of the third stage of European Economic and Monetary Union pursuant to the Treaty establishing the European Community, as amended; and “**Euro Denominated Note**” means a Note denominated in euro.

“**Euro Dealer**” means each Original Euro Dealer and each Additional Dealer appointed as a dealer for the Euro Notes.

“**Euro Notes**” means Notes sold outside the United States pursuant to Regulation S in accordance with the restrictions set forth in Schedule 2.

“**Exchange Act**” means the United States Securities Exchange Act of 1934, as amended.

“**FSMA**” means the Financial Services and Markets Act 2000 of the United Kingdom.

“**Global Note**” means a DTC Registered Master Note and/or a Global Euro Note.

“**Global Euro Note**” means a Euro Note in global form, representing an issue of commercial paper notes of a like maturity.

“**Information Memorandum**” means the most recently published information memorandum containing information about the Issuer and the Notes (including any information expressly incorporated therein by reference), as prepared by or on behalf of the Issuer for use by the Dealers in connection with the transactions contemplated by this Agreement.

“**Institutional Accredited Investor**” means an institutional investor that is an accredited investor within the meaning of Rule 501 under the Securities Act and that has such knowledge and experience in financial and business matters that it is capable of evaluating

and bearing the economic risk of an investment in the Notes, including, but not limited to, a 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, whether acting in its individual or fiduciary capacity.

**"Issue Date"** means, in respect of any Note, the date upon which such Note is issued.

**"Issuer/ICSD Agreement"** means the agreement between the Issuer and each of Euroclear and Clearstream, Luxembourg dated on or about the date of this Agreement.

**"Letter of Representations"** means the letter of representations of the Issuer in respect of U.S. Notes, executed and delivered by the Issuer, the U.S. Paying Agent and New York Issue Agent and DTC.

**"NGN"** means a Global Euro Note which specifies on its face that it is a New Global Note representing an issue of Euro Notes.

**"Norwegian Krone"** and **"NOK"** denote the lawful currency of Norway; and **"Norwegian Krone Denominated Note"** means a Note denominated in Norwegian Krone.

**"Note"** means a Definitive Note, a Global Note or a Dematerialised Note issued under the Programme to or through a Dealer.

**"Note Transaction"** means the issue by the Issuer and the subscription by a Dealer of Note(s) or the sale of Note(s) arranged by a Dealer, in each case in accordance with Clause 2 (*Issue*).

**"Principal Paying Agent and London Issue Agent"** means Citibank, N.A., London Branch acting as principal paying agent and London issue agent for the Euro Notes and any successor or additional agent appointed in accordance with the Agency Agreement.

**"Programme"** means the unlimited global commercial paper programme of the Issuer established by the Programme Agreements.

**"Programme Agreement"** means this Agreement, any agreement for a Note Transaction, the Issuer/ICSD Agreement or the Agency Agreement.

**"QIB"** means a qualified institutional buyer within the meaning of Rule 144A under the Securities Act.

**"Ratings Agency"** means Moody's Investors Service, Inc. or Standard & Poor's Rating Services, a division of The McGraw Hill Companies Inc. or any other statistical ratings organisation which rates the Issuer's debt securities.

**"Relevant Party"** means each Dealer, together with each of its directors, employees and agents.

**"Securities Act"** means the United States Securities Act of 1933, as amended.

**"STEP"** means Short-Term European Paper; and **"STEP-compliant"** means in compliance with the STEP Market Convention.

**"STEP Market Convention"** means the convention setting out the requirements for STEP dated 25 October 2010 and adopted by Euribor ACI and Euribor EBF (as amended or supplemented from time to time).

**"Sterling"**, **"GBP"** and **"£"** denote the lawful currency of the United Kingdom; and **"Sterling Denominated Note"** means a Note denominated in Sterling.

“**Swiss Francs**” and “**CHF**” denote the lawful currency of Switzerland; and “**Swiss Francs Denominated Note**” means a Note denominated in Swiss Francs.

“**U.S. Dealer**” means each original U.S. Dealer and each Additional Dealer appointed as a dealer for the U.S. Notes.

“**U.S. Dollars**”, “**USD**” and “**U.S.\$**” denote the lawful currency of the United States of America; and “**Dollar Denominated Note**” means a Note denominated in Dollars.

“**U.S. Notes**” means Notes sold within the United States pursuant to Section 4(a)(2) of the Securities Act in accordance with the restrictions set forth in Schedule 2.

“**U.S. Paying Agent and New York Issue Agent**” means Citibank, N.A. acting as U.S. paying agent and New York issue agent for the U.S. Notes and any successor or additional agent appointed in accordance with the Agency Agreement.

“**Yen**” and “**¥**” denote the lawful currency of Japan; and “**Yen Denominated Note**” means a Note denominated in Japanese Yen.

## 1.2 Construction

1.2.1 In this Agreement, unless the contrary intention appears, a reference to:

- (i) a provision of a law is a reference to that provision as amended, extended, applied or re-enacted and includes any subordinate legislation;
- (ii) a Clause or a Schedule is a reference to a clause of or a schedule to this Agreement;
- (iii) a person includes any individual, company, corporation, unincorporated association or body (including a partnership, trust, joint venture or consortium), government, state, agency, organisation or any other entity whether or not having separate legal personality, and references to any person shall include its successors in title, permitted assigns and permitted transferees;
- (iv) assets includes present and future properties, revenues and rights of every description;
- (v) an authorisation includes any authorisation, consent, approval, resolution, licence, exemption, filing, notarisation or registration;
- (vi) a regulation includes any regulation, rule, official directive, request or guideline (whether or not having the force of law) of any governmental, inter-governmental or supranational body, agency, department or regulatory, self-regulatory or other authority or organisation; and
- (vii) any Programme Agreement or other document is a reference to that Programme Agreement or other document as amended, novated, restated, superseded or supplemented.

1.2.2 The table of contents and the headings in this Agreement are for convenience only and are to be ignored in construing this Agreement.

## **2 Issue**

### **2.1 Appointment of Dealers**

The Issuer hereby appoints the Dealers with respect to the issue of Notes under this Agreement.

### **2.2 The Uncommitted Programme**

The Issuer shall not be under any obligation to issue any Notes, and a Dealer shall not be under any obligation to subscribe for, or procure the subscription for, any Notes, until such time as an agreement for a Note Transaction has been reached between the Issuer and that Dealer.

### **2.3 Issue of Notes**

**2.3.1** Subject to the terms of this Agreement, the Issuer may issue Notes to any of the Dealers or to purchasers arranged by the Dealers from time to time at such prices and upon such terms as the Issuer and the relevant Dealer may agree; provided that the Issuer may only issue Euro Notes to Euro Dealers and purchasers arranged by the Euro Dealers and U.S. Notes to U.S. Dealers and purchasers arranged by the U.S. Dealers. The Issuer acknowledges that the Dealers may resell Notes subscribed for by such Dealers.

**2.3.2** Notes shall be in the form of Dematerialised Notes, Global Notes or Definitive Notes, with each issue of Notes having the issue date, maturity date, currency and yield, redemption basis and aggregate principal amount as may be agreed between the Issuer and the relevant Dealer.

**2.3.3** The tenor of each Note shall not be less than one day nor greater than 364 days, with that tenor being calculated from (and including) the issue date to (but excluding) the maturity date of that Note.

**2.3.4** Euro Notes shall be issued in not less than the following denominations:

- (i) for Dollar Denominated Notes, U.S.\$500,000;
- (ii) for Euro Denominated Notes, €500,000;
- (iii) for Sterling Denominated Notes, £500,000;
- (iv) for Yen Denominated Notes, Yen500,000,000;
- (v) for Swiss Francs Denominated Notes, CHF500,000; and
- (vi) for Norwegian Krone Denominated Notes, NOK5,000,000,

or such other conventionally accepted denominations in those currencies as may be agreed between the Issuer and the relevant Dealer from time to time, subject in each case to compliance with all applicable legal and regulatory requirements.

**2.3.5** U.S. Notes shall be issued in denominations of not less than U.S.\$500,000.

### **2.4 Agreements for Note Transactions**

If the Issuer and any Dealer shall agree on the terms of the subscription for any Note by that Dealer or the sale of any Note arranged by that Dealer (including agreement with

respect to the issue date, aggregate principal or nominal amount, denomination, currency, price, redemption basis or maturity date and discount), then:

- 2.4.1** in the case of Notes to be deposited with Euroclear Nederland, the Issuer and the relevant Dealer shall make separate settlement, delivery and payment arrangements;
- 2.4.2** other than in case of Notes to be deposited with Euroclear Nederland, the Issuer shall instruct the Agent to issue that Note and deliver it in accordance with the terms of the Agency Agreement;
- 2.4.3** the relevant Dealer shall pay, or arrange for payment by the relevant purchaser of, the subscription price of such Note on the issue date:
  - (i) in the case of a Euro Note which is a Euro Denominated Note, by transfer of same-day funds settled through the Trans-European Automated Real-Time Gross Settlement Express Transfer (known as TARGET2) System, which was launched on 19 November 2007, or any successor thereto, to such euro account as the Principal Paying Agent and London Issue Agent shall from time to time have specified for this purpose; or
  - (ii) in the case of a Euro Note which is a Sterling Denominated Note, by transfer of same-day funds to the Sterling account in London as the Principal Paying Agent and London Issue Agent shall from time to time have specified for this purpose; or
  - (iii) in the case of a Euro Note which is a Dollar Denominated Note, by transfer of funds settled through the New York Clearing House Interbank Payments System (or such other same-day value funds as at the time shall be customary for the settlement in New York City of international banking transactions denominated in Dollars) to the account in New York denominated in Dollars as the Principal Paying Agent and London Issue Agent shall from time to time have specified for this purpose;
  - (iv) in the case of a U.S. Note, by transfer of funds to the account of the U.S. Paying Agent and New York Issue Agent settled in accordance with the Agency Agreement; or
  - (v) in all other cases, by transfer of freely transferable same-day funds in the relevant currency to the account of the Agent at such bank in the applicable jurisdiction for such currency as the Agent may from time to time have specified for this purpose;
- 2.4.4** the relevant Dealer shall notify the Agent and the Issuer of the payment and delivery instructions applicable to such Note in accordance with prevailing market practice and in sufficient time to enable the Agent to deliver such Note(s) (or make the same available for collection) on the relevant issue date; and
- 2.4.5** for all issues of Euro Notes in NGN form, the Issuer shall comply with all necessary procedures and shall take all necessary actions to ensure valid settlement of such NGNs.



## **2.5 Failure to issue**

If, for any reason (including, without limitation, the failure of the relevant trade), a Note is not to be issued in accordance with a Note Transaction, the Issuer and the relevant Dealer shall promptly notify the Agent of that fact.

## **2.6 Optional currencies**

Any agreement for a Note Transaction for a Note denominated in a currency other than Sterling, U.S. Dollars, euro, Yen, Swiss Francs or Norwegian Krone shall be conditional upon:

- 2.6.1 it being lawful and in compliance with all requirements of any relevant central bank and any other relevant fiscal, monetary, regulatory or other authority from time to time, for deposits to be made in such currency and for such Note to be issued, offered for sale, sold and delivered;
- 2.6.2 such other currency being freely transferable and freely convertible into euro;
- 2.6.3 the consent of the Agent to that currency having been given; and
- 2.6.4 any appropriate amendments which the relevant Dealer and/or the Issuer and/or the Agent shall require having been made to this Agreement and/or the Agency Agreement.

## **2.7 Dematerialised Notes, Global Notes and Definitive Notes**

- 2.7.1 Each Note issued will be issued as a Dematerialised Note or represented initially by one or more Global Notes.
- 2.7.2 Global Euro Notes will be exchangeable, in accordance with their terms, for Definitive Notes denominated in that currency only (1) upon default by the Issuer in the payment of any amount payable in respect of the Notes represented by such Global Euro Notes, or (2) if any relevant Clearing System in which the relevant Global Euro Note is held is closed for a continuous period of 14 days or more (other than by reason of weekends or public holidays, statutory or otherwise) or, (3) if any such Clearing System announces an intention to permanently cease to do business or does in fact. DTC Registered Master Notes will be issued in registered form and will not be exchangeable for Definitive Notes.

## **3 Representations and Warranties**

### **3.1 Representations and warranties**

The Issuer makes the representations and warranties in this Clause 3 (*Representations and Warranties*) to each Dealer.

### **3.2 Powers and authority**

The Issuer has the power to enter into, perform and deliver, and has taken all necessary action to authorise the entry into, performance and delivery of, the Notes and the Programme Agreements and the transactions contemplated by those Notes and Programme Agreements.

### **3.3 Binding obligations**

The obligations expressed to be assumed by the Issuer in each of the Programme Agreements and (when the Notes have been issued and delivered and have been paid for) the Notes are, subject to any general principles of law limiting its obligations which are specifically referred to in any legal opinion delivered under Schedule 1, legal, valid, binding and enforceable obligations.

### **3.4 Authorisations/other action**

All authorisations required:

**3.4.1** to enable the Issuer lawfully to enter into, exercise its rights and comply with its obligations under the Notes and Programme Agreements; and

**3.4.2** to make the Programme Agreements and Notes admissible in evidence in The Netherlands,

have been obtained or effected and are in full force and effect and no other action or thing is required to be taken, fulfilled or done for the issue of any Notes, the performance of the other transactions contemplated by the Programme Agreements or the compliance by the Issuer with the terms of the Programme Agreements.

### **3.5 Non-conflict**

The entry into, delivery and performance by the Issuer of its obligations under the Notes and the Programme Agreements and the transactions contemplated by the Programme Agreements will not conflict with, or constitute a default under:

**3.5.1** the constitution of the Issuer; or

**3.5.2** any Dutch law or Dutch regulation applicable to the Issuer; or

**3.5.3** any agreement or instrument by which the Issuer or any of its respective assets are bound.

### **3.6 Ranking**

The obligations of the Issuer under the Programme Agreements and the Notes (when issued) 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.

### **3.7 Disclosure Documents**

**3.7.1** In the context of the Programme Agreements and the transactions contemplated by the Programme Agreements, the information contained or incorporated by reference in the Disclosure Documents does not contain any untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading; the information contained or incorporated by reference in the Disclosure Documents is true and accurate in all material respects and not misleading in any material respect; and there are no other facts in relation to the Issuer or any Notes the omission of which makes the Disclosure Documents or any information contained or incorporated by reference therein misleading in any material respect.

3.7.2 Any statements of intention, opinion, belief or expectation contained in the Disclosure Documents are, or will at the date of its publication be, honestly and reasonably made by the Issuer.

### **3.8 Adverse change and litigation**

Except as otherwise disclosed by any Disclosure Documents:

3.8.1 there has been no adverse change in the financial or other condition of the Issuer; and

3.8.2 there is no litigation, arbitration or administrative proceeding pending or, to the knowledge of the Issuer, threatened or contemplated against or affecting it or any of its properties,

which in any case could reasonably be expected to be material in the context of the Programme Agreements and the transactions contemplated by the Programme Agreements.

### **3.9 No default**

The Issuer is not in default in respect of any indebtedness for borrowed money or any obligation having a similar commercial effect. There is no constitutional provision in The Netherlands, nor any provision of any treaty, convention, statute, law, decree or resolution binding on the Issuer or any governmental agency which would be materially contravened or breached or which would result in the creation of any lien, encumbrance, or under which a default would arise, or a moratorium in respect of any obligations of the Issuer would be effected, as a result of (i) the execution and delivery by the Issuer of the Programme Agreements, (ii) the issue, offer and sale of the Notes, or (iii) the performance or observance by the Issuer of any of the terms of the Programme Agreements or the Notes.

### **3.10 No withholding tax**

The Issuer is not required by any law or regulation or any relevant taxing authority or any political subdivision or any authority thereof having the power to tax in The Netherlands to make any withholding or deduction from any payment due under the Notes or any Programme Agreement for or on account of any taxes or duties of whatever nature.

### **3.11 Total borrowings**

The issue of the Notes will not cause the Issuer's total borrowings to exceed the maximum borrowing limit contained in any budget law or regulation or any further limit introduced by any law or regulation of The Netherlands.

### **3.12 Stabilisation**

Neither the Issuer, nor any person acting on its behalf, has taken or will take, directly or indirectly, any action designed to cause or to result in, or that has constituted or which might reasonably be expected to cause or result in, the stabilisation in violation of applicable laws or manipulation of the price of any security to facilitate the sale or resale of Notes.

### **3.13 STEP**

Provided the STEP label is granted to the Programme for the issue of Euro Notes, as of each date on which this representation and warranty is given, the Issuer is in compliance with its obligations under the STEP Market Convention in respect of the issue of Euro Notes under the Programme.

### **3.14 Times for making representations and warranties**

The representations and warranties set out in this Clause 3 (*Representations and Warranties*) and Clause 5.9 (*US selling restrictions*):

**3.14.1** are made on the date of this Agreement; and

**3.14.2** are deemed to be repeated on each date a Note Transaction is agreed and each date upon which any Note is, or is to be, issued by reference to the facts and circumstances then existing.

When a representation or warranty under Clauses 3.7 (*Disclosure Documents*) and 3.8 (*Adverse change and litigation*) is repeated under Clause 3.14.2, the reference to Disclosure Documents shall be deemed to be only to the Disclosure Documents which have been published before the date on which a relevant Note Transaction is made.

### **3.15 Notice of inaccuracy**

If, before a Note is issued and delivered to or for the account of the relevant Dealer, an event occurs which would render any of the representations and warranties in this Clause 3 (*Representations and Warranties*) immediately, or with the lapse of time, untrue or incorrect, the Issuer will inform the relevant Dealer as soon as practicable of the occurrence of such event. In either case, the relevant Dealer shall inform the Issuer without any undue delay whether it wishes to continue or discontinue the issuance and delivery of the respective Notes.

## **4 Conditions Precedent**

### **4.1 Conditions precedent**

By a date no later than five Business Days before the date upon which the Issuer and any Dealer shall first agree terms for a Note Transaction (or such other period as may be agreed between the Issuer and that Dealer), the Issuer shall deliver to that Dealer upon his request each of the documents listed in Schedule 1, in form and substance satisfactory to that Dealer.

### **4.2 Further conditions precedent**

The obligations of any Dealer in respect of any agreement for a Note Transaction and each issue of Notes shall be conditional upon:

**4.2.1** the representations and warranties of the Issuer contained in Clause 3 (*Representations and Warranties*) being true and correct:

- (i) on each date upon which an agreement for a Note Transaction is made; and
- (ii) on each date on which Notes are issued,

by reference to the facts and circumstances then subsisting;

- 4.2.2 there being no breach as at the issue date of those Notes in the performance of the obligations of the Issuer under any of the Programme Agreements or any Note; and
- 4.2.3 in relation to each issue of Euro Notes in NGN form, delivery by the Issuer of the signed Effectuation Authorisation to the Common Safekeeper.

## **5 Covenants and Agreements**

### **5.1 Duration**

Subject to Clause 7.1.3, the undertakings in this Clause 5 (*Covenants and Agreements*) remain in force from the date of this Agreement for so long as any Programme Agreement is in force and any amount is or may be outstanding under any Programme Agreement or any Note.

### **5.2 Indemnification**

5.2.1 The Issuer will indemnify and hold harmless on demand each Relevant Party against any and all losses, claims, damages, liabilities or expenses (including, without limitation, costs of investigation and defence, legal fees and disbursements) to which that indemnified party may be subject arising out of or in connection with or based upon:

- (i) the Issuer's failure to make due payment under the Notes; or
- (ii) any Notes not being issued for any reason (other than as a result of the failure of any Dealer to pay for such Notes) after an agreement for that Note Transaction has been made; or
- (iii) any breach or alleged breach of any of the representations, warranties, covenants or agreements made or deemed to be repeated by the Issuer in this Agreement or any other Programme Agreement to which it is a party unless, in the case of an alleged breach only, the allegation is being made by that Relevant Party; or
- (iv) any untrue statement or alleged untrue statement of any material fact contained in any of the Disclosure Documents or the omission or alleged omission to state therein a material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading unless, in the case of an alleged untrue statement, the allegation is being made by that Relevant Party.

5.2.2 In case any allegation as described in Clauses 5.2.1(iii) or 5.2.1(iv) is made or any action is brought against any Relevant Party in respect of which recovery may be sought from the Issuer under this Clause 5.2 (*Indemnification*), the Relevant Party shall promptly notify the Issuer (although failure to do so will not relieve the Issuer from any liability under this Agreement). If any such allegation is made, the parties agree to consult in good faith with respect to the nature of the allegation. Subject to Clause 5.2.3, the Issuer may participate at its own expense in the defence of any action.

5.2.3 If it so elects within a reasonable time after receipt of the notice referred to in Clause 5.2.2, the Issuer may assume the defence of the action with legal advisers

chosen by it and approved by the Relevant Party (such approval not to be unreasonably withheld or delayed). Notwithstanding such election a Relevant Party may employ separate legal advisers reasonably acceptable to the Issuer, and the Issuer shall bear the reasonable fees and expenses of such separate legal advisers if:

- (i) the use of the legal advisers chosen by the Issuer to represent the Relevant Party would present such legal advisers with a conflict of interest;
- (ii) the actual or potential defendants in, or targets of, any such action include both the Relevant Party and the Issuer and the Relevant Party concludes that there may be legal defences available to it and/or other Relevant Parties which are different from or additional to those available to the Issuer;
- (iii) the Issuer has not employed legal advisers reasonably satisfactory to the Relevant Party to represent the Relevant Party within a reasonable time after notice of the institution of such action; or
- (iv) the Issuer authorises the Relevant Party to employ separate legal advisers at the expense of the Issuer.

**5.2.4** If the Issuer assumes the defence of the action, the Issuer shall not be liable for any fees and expenses of legal advisers of the Relevant Party incurred thereafter in connection with the action, except as stated in Clause 5.2.3.

**5.2.5** The Issuer shall not be liable in respect of any settlement of any action effected without its written consent, such consent not to be unreasonably withheld or delayed. The Issuer shall not, without the prior written consent of the Relevant Party (such consent not to be unreasonably withheld or delayed), settle or compromise or consent to the entry of any judgment with respect to any pending or threatened claim or action in respect of which recovery may be sought (whether or not any Relevant Party is an actual or potential party to such claim or action) unless such settlement, compromise or consent includes an unconditional release of each Relevant Party from all liability arising out of such claim or action and does not include a statement as to or an admission of fault, culpability or failure to act by or on behalf of a Relevant Party.

### **5.3 Costs and expenses**

Any costs or expenses incurred by the Dealers in connection with the preparation, negotiation, printing, execution and delivery of the Programme Agreements and the Notes will only be paid or reimbursed by the Issuer with its prior written consent.

### **5.4 Changes to the Programme**

**5.4.1** The Issuer will notify each Dealer of:

- (i) any change in an Agent, or any change in any of the offices of such Agent;  
and
- (ii) any amendment to or termination of the Agency Agreement,

at least 10 Business Days before the making of that change, amendment or termination.

5.4.2 The Issuer will not permit to become effective any change, amendment or termination to the Agency Agreement which could reasonably be expected to adversely affect the interests of any Dealer or the holder of any Notes then outstanding.

5.4.3 The Issuer shall promptly notify the Dealers of anything which has or may have rendered, or will or may render, untrue or incorrect in any respect any representation and warranty by the Issuer in this Agreement.

## 5.5 Continuing obligations

The Issuer will take such steps (in conjunction with the Dealers, where appropriate) to ensure that any laws and regulations or requirements of any governmental agency, authority or institution which may from time to time be applicable to any Notes shall be fully observed and complied with, including (without limitation) its obligations under Clauses 5.6 (*Yen Notes*), 5.7 (*United Kingdom*) and 5.9 (*US selling restrictions*).

## 5.6 Yen Notes

5.6.1 Subject to Clause 5.6.2, the Issuer will in respect of Yen Notes comply with any applicable laws, regulations and guidelines of Japanese governmental and regulatory authorities relevant in the context of the issue of Yen Notes, as amended from time to time, and shall submit (or procure the submission on its behalf of) such reports or information as may be required for compliance with such laws, regulations and guidelines from time to time.

5.6.2 Yen Notes may be offered or sold in circumstances which would not be so permissible at the date of this Agreement if permitted by any change or amendment which is made after the date of this Agreement in such rules, regulations and guidelines or in such laws or directives as are applicable to Yen Notes from time to time.

## 5.7 United Kingdom

The Issuer will issue Notes under the Programme only if the following conditions apply (or the Notes can otherwise be issued without contravention of Section 19 of the FSMA):

5.7.1 each relevant Dealer represents, warrants and agrees in the terms set out in paragraph 3(a) of Schedule 2; and

5.7.2 the redemption value of each Note is not less than £100,000 (or an amount of equivalent value denominated wholly or partly in a currency other than Sterling), and no part of any Note may be transferred unless the redemption value of that part is not less than £100,000 (or such an equivalent amount).

## 5.8 Withholding tax

If the Issuer or any agent thereof is required by law or regulation to make any withholding or deduction for or on account of any taxes, funds, levies, duties, assessments or governmental charges of whatsoever nature imposed, levied, collected, withheld or assessed by The Netherlands or any political subdivision or any authority of The Netherlands having power to tax, the Issuer shall make such withholding or deduction and not pay any additional amounts to the relevant Dealer.

## **5.9 US selling restrictions**

The Issuer represents, warrants and agrees that:

- 5.9.1** it is a foreign government as defined in Rule 405 under the Securities Act and is eligible to register securities under Schedule B of the Securities Act, and the Notes will be backed by the full faith and credit of a foreign government within the meaning of Rule 903(b)(iii) of Regulation S under the Securities Act;
- 5.9.2** neither it nor any of its affiliates, nor any person acting on its or their behalf (other than the Dealers and their affiliates, with respect to whom no representation is made), has engaged or will engage in any “directed selling efforts” within the meaning of Regulation S with respect to the Notes;
- 5.9.3** neither it nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any person acting on its or their behalf (other than the Dealers and their affiliates, with respect to whom no representation is made) (i) has made or will make offers or sales of any securities, or solicited or will solicit offers to buy or otherwise negotiated or will negotiate in respect of, any security, the offering of which security will be integrated with the sale of the Notes in a manner that would require registration under the Securities Act of the Notes or (ii) has engaged or will engage in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the Securities Act) within the United States in connection with the offering of the Notes;
- 5.9.4** when the Notes are issued and delivered to the Dealers pursuant to this Agreement, such Notes will not be of the same class (within the meaning of Rule 144A under the Securities Act) as securities which are listed on a national securities exchange registered under Section 6 of the Exchange Act, or quoted in a U.S. automated interdealer quotation system;
- 5.9.5** neither it nor any of its affiliates will resell in the United States any Notes that are purchased, repurchased or redeemed by it or such affiliate and are “restricted securities” within the meaning of Rule 144(a)(3) under the Securities Act; and
- 5.9.6** the offer and sale of the U.S. Notes in the manner contemplated by this Agreement do not require registration of the U.S. Notes under the Securities Act, pursuant to the exemption contained in Section 4(a)(2) thereof.

## **5.10 Update of opinions**

The Issuer will procure that there is delivered to each Dealer a legal opinion from the Issuer’s in-house legal department and Linklaters LLP, Dutch and United States law counsel to the Issuer, on each update of the Programme.

## **5.11 Update of Information Memorandum**

The Issuer shall update or amend the Information Memorandum (following consultation with the Dealers) by the publication of a supplement thereto or a new Information Memorandum:

- (a) in the event of a significant new factor, material mistake or inaccuracy relating to the information included in the Information Memorandum which is capable of affecting the assessment of the Notes to be issued under the Programme; or



- (b) if the terms of the Programme are amended in a manner which would make the Information Memorandum, as supplemented, inaccurate or misleading.

## **6 Obligations of the Dealers**

### **6.1 Selling restrictions**

Each Dealer represents, covenants and agrees that it has complied and will comply with the selling restrictions set out in Schedule 2. Subject to those restrictions, each Dealer is authorised by the Issuer to circulate the Disclosure Documents to actual or potential purchasers of Notes.

### **6.2 Ratings**

Each Dealer acknowledges that there is no obligation on the Issuer to inform any of the Dealers of any change in the rating given by any Ratings Agency of the Issuer's short-term debt securities and to check whether such rating has been put on a "Creditwatch" list or other similar publication of formal review (including a notice of change of outlook) by any Ratings Agency.

### **6.3 Obligations several**

The obligations of each Dealer under this Agreement are several.

## **7 Duration, Termination and Appointment**

### **7.1 Duration and Termination**

7.1.1 This Agreement will be effective up to and including 31 December 2014, and then be extended at the option of the Issuer for another calendar year, and so forth. The Issuer may terminate the Agreement with 30 days' written notice to all Dealers.

7.1.2 The Issuer may terminate the appointment of any Dealer on not less than 30 days' written notice to the relevant Dealer. The Dealer may resign on not less than 30 days' written notice to the Issuer. The Issuer shall promptly inform the other Dealers and the Agent of such termination or resignation.

7.1.3 The rights and obligations of each party to this Agreement shall not terminate in respect of any rights or obligations accrued or incurred before the date on which such termination takes effect and the provision of Clause 5.2 (*Indemnification*) shall survive termination of this Agreement and delivery against payment for any of the Notes.

### **7.2 Appointment of Dealers**

7.2.1 The Issuer may appoint one or more Additional Dealers upon the terms of this Agreement by sending a dealer accession letter to the Additional Dealer substantially in the form of Schedule 3. The appointment will only become effective if the Additional Dealer confirms acceptance of its appointment to the Issuer by signing that dealer accession letter and delivering it to the Issuer. The Issuer may limit that appointment to a particular issue of Notes or for a particular period of time (which need not be a finite period of time). The procedure set forth in this Clause 7.2.1 shall be the only method by which an Additional Dealer may be appointed.

- 7.2.2** The Additional Dealer shall become a party to this Agreement on the later of:
- (i) the date of the signature of the dealer accession letter by the Additional Dealer in accordance with Clause 7.2.1; or
  - (ii) the date specified in the dealer accession letter as the date of appointment,
- and the Additional Dealer shall then be vested with all the authority, rights, powers, duties and obligations as if originally named as a Dealer under this Agreement.
- 7.2.3** If the appointment of that Additional Dealer is limited to a particular issue of Notes or period of time:
- (i) such authority, rights, powers, duties and obligations shall extend to the relevant Notes or period only; and
  - (ii) following the relevant issue of Notes or the expiry of the time period, the relevant Additional Dealer shall have no further authority, rights, powers, duties or obligations except such as may have accrued or been incurred prior to, or in connection with, the issue of such Notes or during that time period.
- 7.2.4** The Issuer shall promptly notify the Agent of any appointment. If the appointment of the Dealer is not limited to a particular issue of Notes or for a particular period of time, the Issuer shall also notify the other Dealers of that appointment. The Issuer agrees to supply to such Additional Dealer, upon appointment, a copy of the conditions precedent documents specified in Schedule 1, if requested by the Additional Dealer.

## **8 Status of the Dealers**

Each Dealer shall have only those duties, obligations and responsibilities expressly specified in this Agreement.

## **9 Notices**

### **9.1 Written Communication**

Any communication to be made under this Agreement shall be made in writing and, unless otherwise agreed, be made by fax, letter or by telephone (to be confirmed promptly by fax or letter).

### **9.2 Delivery**

**9.2.1** Any communication by letter shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant address and shall be deemed to have been made upon delivery or three Business Days after being sent by registered mail in a correctly addressed envelope.

**9.2.2** Any communication to be made by fax shall be made to the intended recipient and marked for the attention of the person, or any one of them, at its relevant fax number and shall be deemed to have been received when that fax communication has been received by the intended recipient in legible form.

**9.2.3** Any communication to be made by telephone shall be made to the intended recipient at the relevant telephone number from time to time designated by that

party to the other parties for the purpose of this Agreement and shall be deemed to have been received when made, provided that prompt confirmation of that communication is given by fax or letter.

### **9.3 Contact details**

For purposes of Clause 9.2 (*Delivery*), the relevant contact details of each party to this Agreement shall be as set out in the signatory pages to this Agreement, or as otherwise notified by any party to each other party to this Agreement.

### **9.4 Receipt**

**9.4.1** A communication given under this Agreement but received on a non-Business Day or after business hours in the place of receipt will only be deemed to be given on the next Business Day in that place.

**9.4.2** A communication under this Agreement to a Dealer will only be effective on actual receipt by that Dealer.

### **9.5 Language**

**9.5.1** Any notice given in connection with a Programme Agreement or Note must be in English.

**9.5.2** Any other document provided in connection with a Programme Agreement or Note must be:

- (i) in English; or
- (ii) if not in English (unless the parties otherwise agree), accompanied by an English translation. In this case, the English translation prevails unless the document is a constitutional, statutory or other official document.

### **9.6 Electronic communication**

**9.6.1** Any communication to be made between parties to this Agreement under or in connection with the Programme Agreements may be made by electronic mail or other electronic means if the relevant parties:

- (i) agree that, unless and until notified to the contrary, this is to be an accepted form of communication;
- (ii) notify each other in writing of their electronic mail address and/or any other information required to enable the sending and receipt of information by that means; and
- (iii) notify each other of any change to their address or any other such information supplied by them.

**9.6.2** Any electronic communication made between those parties will be effective only when actually received in readable form at the correct address.

## **10 Partial Invalidity**

If, at any time, any provision of this Agreement is or becomes illegal, invalid or unenforceable in any respect under any law of any jurisdiction, neither the legality, validity or enforceability of the remaining provisions nor the legality, validity or enforceability of

such provision under the law of any other jurisdiction will in any way be affected or impaired.

## **11 Remedies and Waivers**

No failure to exercise, nor any delay in exercising, on the part of any Dealer, any right or remedy under the Programme Agreements shall operate as a waiver, nor shall any single or partial exercise of any right or remedy prevent any further or other exercise or the exercise of any other right or remedy.

## **12 Counterparts**

This Agreement may be executed in any number of counterparts. This has the same effect as if the signatures on the counterparts were on a single copy of this Agreement.

## **13 Governing Law**

This Agreement and any non-contractual obligations arising out of or in connection with it shall be governed by, and shall be construed in accordance with, Dutch law.

## **14 Enforcement**

Each of the parties to this Agreement irrevocably agrees to submit any legal action or proceedings arising out of or in connection with this Agreement, including but not limited to the interpretation, application and performance thereof, to the exclusive jurisdiction of the District court of Amsterdam, The Netherlands, and its appellate courts, excluding the jurisdiction of an arbitral tribunal or court arising under any relevant (bilateral) investment treaty or friendship treaty entered into by the Issuer.

## **15 Acknowledgement**

The Issuer acknowledges that in connection with the offering, purchase and sale of the U.S. Notes, the U.S. Dealers: (i) have acted at arm's length and are not agents or fiduciaries of the Issuer, (ii) owe the Issuer only those duties and obligations set forth in this Agreement and (iii) may have interests that differ from those of the Issuer.

This Agreement has been entered into on the date stated at the beginning of this Agreement.

## **Schedule 1**

### **Condition Precedent Documents**

- 1** Conformed copies of:
  - (a) this Agreement, as executed; and
  - (b) the Agency Agreement, as executed.
- 2** A copy of:
  - (a) the duly executed Issuer/ICSD Agreement; and
  - (b) the duly executed Effectuation Authorisation.
- 3** A copy of the confirmation from the Agent that the relevant forms of Definitive Note (if any are printed) have been security printed (if required by the Issuer) and the relevant forms of Global Note have been prepared and have been delivered to the Agent.
- 4** A copy of the confirmation from the Agent that it has elected the Common Safekeeper in accordance with the Agency Agreement.
- 5** A copy of the Letter of Representations signed by the Issuer, the U.S. Paying Agent and New York Issue Agent and DTC.
- 6** A legal opinion from:
  - (a) the Issuer's in-house legal department;
  - (b) Linklaters LLP, Dutch law counsel to the Issuer; and
  - (c) Linklaters LLP, United States law counsel to the Issuer.
- 7** The Information Memorandum.
- 8** Written confirmation that the STEP label has been applied to the Programme in respect of the issue of Euro Notes.
- 9** A list of the names and titles and specimen signatures of the persons authorised:
  - (a) to sign on behalf of the Issuer the Notes and the Programme Agreements to which it is a party;
  - (b) to sign on behalf of the Issuer all notices and other documents to be delivered in connection with the Programme Agreements and the Notes; and
  - (c) to take any other action on behalf of the Issuer in relation to the euro-commercial paper programme established by the Programme Agreements.

## **Schedule 2**

### **Selling Restrictions**

#### **1 General**

Each Dealer represents, warrants and agrees 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 any Disclosure Document, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

#### **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 represents, warrants and agrees 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 represents, warrants and agrees 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.

In addition, each Dealer represents, warrants and agrees that neither it nor any of its affiliates (as defined in Rule 501(b) of Regulation D under the Securities Act) nor any person acting on its or their behalf has engaged or will engage in any form of “general solicitation” or “general advertising” (within the meaning of Rule 502(c) of Regulation D under the Securities Act) within the United States in connection with the offering of the Notes.

#### **3 The United Kingdom**

Each Dealer represents, warrants and agrees 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 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 represents, warrants and agrees, and each further Dealer appointed under the Programme is required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer or sell any Notes 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.

**Schedule 3  
Dealer Accession Letter**

[Letterhead of Issuer]

[Date]

To: [Name of Dealer]

cc.: [list all permanent Dealers]

cc: Citibank, N.A.[, London Branch], as Agent

Dear Sirs

**Global Commercial Paper Programme**

We refer to a dealer agreement dated 26 August 2014 (the “**Dealer Agreement**”) between ourselves as Issuer and the Dealers party thereto relating to a global commercial paper programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 7.2 (*Appointment of Dealers*) of the Dealer Agreement, we hereby appoint you as an Additional Dealer for the Programme upon the terms of the Dealer Agreement [for the issue of [Euro/U.S.] Notes with immediate effect/effect from [DATE]][for [SPECIFY] issue of Notes/for the period [DATE] to [DATE]. Copies of each of the condition precedent documents set out in Schedule 1 to the Dealer Agreement have been sent to you, as requested.

Please confirm acceptance of your appointment upon such terms by signing and returning to us the enclosed copy of this letter, whereupon you will, in accordance with Clause 7.2 (*Appointment of Dealers*) of the Dealer Agreement, become a party to the Dealer Agreement vested with all the authority, rights, powers, duties and obligations set out in that Clause 7.2 (*Appointment of Dealers*).

Yours faithfully

.....

for and on behalf of  
The State of the Netherlands

We hereby confirm acceptance of our appointment as a Dealer upon the terms of the Dealer Agreement referred to above. For the purposes of Clause 9 (*Notices*) of the Dealer Agreement our contact details are as follows:

**[NAME OF DEALER]**

Address: [ADDRESS]  
Telephone: [TELEPHONE]  
Fax: [FAX]  
Contact: [CONTACT]

Dated: .....

Signed: .....

for [Name of new Dealer]



**Schedule 4  
Dealer Termination Letter**

[Letterhead of Issuer]

[Date]

To: [Name of Dealer]

cc.: [list all permanent Dealers]

cc: Citibank, N.A.[, London Branch], as Agent

Dear Sirs

**Global Commercial Paper Programme**

We refer to a dealer agreement dated 26 August 2014 (the “**Dealer Agreement**”) between ourselves as Issuer and the Dealers party thereto relating to a global commercial paper programme. Terms used in the Dealer Agreement shall have the same meaning in this letter.

In accordance with Clause 7.1 (*Duration and Termination*) of the Dealer Agreement, we hereby terminate your appointment as Dealer for the Programme with effect from [DATE].

Yours faithfully

.....

for and on behalf of  
The State of the Netherlands

**Schedule 5**  
**Form of Effectuation Authorisation**

To: Euroclear Bank S.A./N.V.  
1 Boulevard du Roi Albert II  
B-1210 Brussels, Belgium

Clearstream Banking, *société anonyme*  
42 Avenue J.F. Kennedy  
L-1855 Luxembourg

[Date]

Dear Sirs

**Global Commercial Paper Programme**

With respect to each global note representing securities issued under the above-captioned programme received from time to time by Clearstream Banking, *société anonyme* or Euroclear Bank S.A./N.V., acting as the common safekeeper (the “**CSK**”), from ourselves or any agent acting on our behalf (each a “**Global Euro Note**”), we hereby authorise and instruct the CSK to:

- (i) act as our agent with respect to the effectuation of each Global Euro Note and, as such, sign each Global Euro Note as the final act making such note a valid security in accordance with the terms of such Global Euro Notes; and
- (ii) destroy each Global Euro Note in accordance with the normal procedure of the CSK upon maturity and final redemption of such Global Euro Note.

We expressly authorise the CSK to sub-delegate the effectuation authorisation set out in the paragraph above to any other party acting for such CSK.

Yours faithfully

On behalf of The State of the Netherlands

The State of the Netherlands  
The Dutch State Treasury Agency  
Ministry of Finance, Korte Voorhout 7 / PO Box 2021  
The Hague  
The Netherlands  
2500 EE  
+31 70 342 4089  
dsta@bloomberg.net

## Signatories

### THE ISSUER

The State of the Netherlands

The Dutch State Treasury Agency

By:

Address: Ministry of Finance, Korte Voorhout 7, PO Box 2021, 2500 EE The Hague, The Netherlands

Telephone: +31 70 342 4089

Email Address: [dsta@bloomberg.net](mailto:dsta@bloomberg.net)

Contact: Cash Management, Issuance & Trading

### THE EURO DEALERS

Barclays Bank PLC

By:

Address: 5 The North Colonnade, Canary Wharf, London E14 4BB, United Kingdom

Telephone: +44 207 773 9075

Fax: +44 207 516 7548

Contact: ECP Trading Desk

Citibank International plc

By:

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Telephone: +44 207 986 9070

Fax: +44 207 986 6837

Contact: Short-Term Fixed Income Desk

Citigroup Global Markets Limited

By:

Address: Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom

Telephone: +44 207 986 9070

Fax: +44 207 986 6837

Contact: Short-Term Fixed Income Desk

Commerzbank Aktiengesellschaft

By:

Address: Kaiserstraße 16 (Kaiserplatz), 60311 Frankfurt am Main, Federal Republic of Germany  
Telephone: +49 69 136 42333  
Fax: +49 69 136 44824  
Contact: ECP Desk

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)

By:

Address: Croeselaan 18, 3521 CB Utrecht, The Netherlands  
Telephone: +31 30 216 9752  
Fax: +31 30 216 1863  
Contact: ECP Desk

Deutsche Bank AG, London Branch

By:

Address: Winchester House, 1 Great Winchester Street, London EC2N 2DB, United Kingdom  
Telephone: +44 207 545 1048  
Fax: +44 113 336 2016  
Contact: ECP Desk

ING Bank N.V.

By:

Address: Foppingadreef 7, 1102 BD Amsterdam, The Netherlands  
Telephone: +31 20 563 8181  
Fax: +31 20 501 3888  
Contact: ECP Desk

The Royal Bank of Scotland plc

By:

Address: 135 Bishopsgate, London EC2M 3UR, United Kingdom  
Telephone: +44 207 588 3968  
Fax: +44 207 085 2591  
Contact: Commercial Paper Group

UBS Limited

By:

Address: 100 Liverpool Street, London EC2M 2RH, United Kingdom  
Telephone: +44 207 567 2479

Fax: +44 207 568 3349  
Contact: ECP Desk

**THE U.S. DEALERS**

Barclays Capital Inc.

By:

Address: 745 7th Avenue, 4th Floor, New York, NY 10019-6801, United States  
Telephone: +1 212 412 2112  
Fax: +1 212 520 0593  
Contact: Commercial Paper Product Management

Citigroup Global Markets Inc.

By:

Address: 390 Greenwich Street - 5th Floor, New York, NY 10013, United States  
Telephone: +1 212 723 6364  
Fax: +1 212 723 8624  
Contact: Investor Marketing Group

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)

By:

Address: Croeselaan 18, 3521 CB Utrecht, The Netherlands  
Telephone: +31 30 216 9752  
Fax: +31 30 216 1863  
Contact: ECP Desk

Deutsche Bank Securities Inc.

By:

Address: 60 Wall Street, 3rd Floor, New York, NY 10005, United States  
Telephone: +1 212 250 7179  
Fax: +1 212 797 5303  
Contact: Commercial Paper Desk

RBS Securities Inc.

By:

Address: 600 Washington Boulevard, Stamford, CT 06901, United States  
Telephone: +1 203-897-4691  
Fax: +1 203-873-4364  
Contact: Commercial Paper Origination/ Joann Petrossian

UBS Securities LLC

By:

By:

Address: 1285 Avenue of the Americas, New York, NY 10019, United States

Telephone: +1 203 719 7014

Fax: +1 203 719 0495

Contact: USCP Desk