



Dutch State Treasury Agency
Ministry of Finance

INVESTOR LETTER

The State of the Netherlands
acting through: The Dutch State Treasury Agency
Ministry of Finance
Korte Voorhout 7
2511 CW The Hague
The Netherlands
(“DSTA”)

Re: Certification of sustainability credentials for the issue of Green Bond 2019 (“Green Bonds”) by the State of the Netherlands

Dear Sir or Madam:

This letter relates to the proposed purchase of Green Bonds and is delivered on behalf of the person acquiring beneficial ownership of the Green Bonds by the investor named below or the accounts listed in an attachment hereto (each an “Investor”). The Investor agrees and acknowledges, on its own behalf and on behalf of each account for which it is acquiring any Green Bonds, and makes the follow representations, warranties, agreements and acknowledgements on its own behalf and on behalf of each account for which it is acquiring any Green Bonds.

1. The Investor understands that under the DSTA Green Bond Rules of April 2019, applicable to the allocation of the Green Bonds, certain Real Money Accounts (as defined in the DDA Rules of April 2019) may be selected by the DSTA to benefit from priority allocation by way of bids at the cut-off spread having priority in allocation over other Real Money Accounts as to up to 10% of their bids at the cut-off spread.
2. The Investor acknowledges that the DSTA will rely on the acknowledgements, representations and warranties contained in this letter as a basis for determining whether the Investor will be selected to benefit from priority allocation of the Green Bonds.
3. The Investor further acknowledges that the DSTA reserves the right at its discretion to determine whether the Investor will be selected to benefit from priority allocation of the Green Bonds.
4. The Investor hereby seeks to demonstrate its sustainability credentials by virtue of certifying as to three of the following four options:

[] it has established a dedicated team within its organisation which performs Environmental, Social and Governance (ESG) analyses for the investment universe of the organisation.

it has specific ESG requirements and criteria related to Green Bonds (e.g. reporting) which need to be met in order to be able to invest in a Green Bond.

it aims to potentially purchase Green Bonds offered by the State of the Netherlands either for full or partial inclusion in a specific green (bond) fund or to take the purchased volume into account for a specific target on green bonds amounts.

it intends to transparently report on its investments in Green Bonds in its annual report or specific sustainability/responsible investment report.

5. The Investor agrees to promptly notify the DSTA if any of the acknowledgements, representations or warranties set forth herein are no longer accurate prior to the relevant issue date.

Where there are joint applicants, each must sign this letter. Applications from a corporation must be signed by the head of your Compliance department (evidence of such authority may be required).

Very truly yours,

NAME OF INVESTOR:

By:

Name:

Title:

Organisation:

Address:

Telephone:

Date:

Note on the Green Investor registration process

Please send the completed investor letter before 6 P.M. (CET) on Tuesday, 14 May 2019 to GreenInvestor@minfin.nl. DSTA will confirm the receipt of the letter and inform you by Friday, 17 May 2019 at the latest, whether DSTA has designated the investor as eligible to benefit from priority allocation.