

GENERAL PROGRAMME PROVISIONS

These provisions are dated 16 July 2020 and contain the provisions that will be incorporated in Programme Agreements (as defined below), which will each be concluded between on the one hand a municipality established in the Netherlands that wishes to participate in the Programme (as defined below) and on the other hand:

- (a) BNG Bank N.V., established in The Hague and registered with the Chamber of Commerce under number 27008387 (hereinafter called "BNG");
- (b) Coöperatieve Rabobank U.A. (Rabobank), established in Amsterdam and registered with the Chamber of Commerce under number 30046259 (hereinafter called "RABO");
- (c) ING Bank N.V., established in Amsterdam and registered with the Chamber of Commerce under number 33031431 (hereinafter called "ING");
- (d) ABN AMRO Bank N.V., established in Amsterdam and registered with the Chamber of Commerce under number 34334259 (hereinafter called "ABN AMRO"); and
- (e) one or more other parties in the capacity of Dealer (as defined below).

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Article 1. Definitions and interpretation

In these General Programme Provisions the following terms will have the following meanings:

"Offer date"	: a Bank Business Day on which Notes are offered for sale at the expense and risk of the Issuer otherwise than by way of Direct Issuance;
"General Programme Provisions"	: the present General Programme Provisions, as amended from time to time;
"Arranger"	: in connection with the Programme: BNG or, if another party has been designated as Arranger in accordance with article 13 of the General Programme Provisions in connection with the Programme: that other party;
"Bank Business Day"	: a TARGET2 day on which banks in Amsterdam are generally open for money transfers in Euros and Euroclear Nederland for securities transactions;
"Confirmation"	: a Dealer's confirmation of the conditions of the agreement on issue and placement of Notes, in the form of annex 3 , which may also be in the English language;

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"Dealer"	: in connection with a Programme Agreement: an Initial Dealer or an investment enterprise that has been appointed in accordance with the provisions in article 9.1 of the General Programme Provisions as a Dealer in connection with that Programme Agreement and who acts as such;	Model 01042019 Our reference JZ/2483432/da Page 2 of 18
"Direct Investor"	: an investor to whom an Issuer offers Notes by way of Direct Issuance;	
"Direct Issuance"	: any issuance and offer under this Programme in so far as they are effected without the intermediary of (a) Dealer(s);	
"Direct Issuance Confirmation"	: a confirmation by a Direct Investor and an Issuer with regard to the conditions of the agreement on issuance and taking Notes, in the form of annex 4 , which may also be in the English language;	
"DNB"	: De Nederlandsche Bank N.V., established in Amsterdam;	
"Euro"	: the currency of the Member States of the European Union that have designated the Euro as their valid currency on the strength of the regulations of the European Union in respect of the European Monetary Union;	
"Euroclear Nederland"	: Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V., established in Amsterdam;	
"Giro Depot"	: a giro depot as referred to in the Netherlands Giro Securities Transfer Act;	
"Global Note"	: a Global Note in the form of annex 1 ;	

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"Information Memorandum"	: the Information Memorandum issued within the framework of the Programme dated 16 July 2020, as amended, supplemented or updated from time to time by the Issuer(s) with application of article 5.1 of the General Programme Provisions, also including such other documents as incorporated therein from time to time by reference;	Model 01042019 Our reference JZ/2483432/da Page 3 of 18
"Initial Dealer"	: each of RABO, ING and ABN AMRO;	
"Investor"	: a participant in a Collection Depot of Notes;	
"Issuing and Paying Agent"	: in connection with a Programme Agreement: BNG or, if another party has been designated as Issuing and Paying Agent in accordance with article 12 of the General Programme Provisions in connection with that Programme Agreement: that other party;	
"Issuing and Paying Agency Agreement"	: an agreement to be concluded by an Issuing and Paying Agent designated in accordance with article 12 of the General Programme Provisions on the strength of which it gets or undertakes the same rights and obligations in respect of the other parties to the Programme Agreement as the Issuing and Paying Agent that it succeeds in that capacity as if the succeeding Issuing and Paying Agent has entered into the Programme Agreement itself;	
"Notes"	: in connection with a Global Note: the notes as defined in that Global Note;	
"Paying Agency Agreement"	: an agreement to be concluded by a Paying Agent designated in accordance with article 12 of the General Programme Provisions on the strength of which it gets or undertakes the same rights and obligations in respect of the other parties to the Programme Agreement as the Paying Agent that it succeeds in that capacity as if the succeeding Paying Agent has entered into the Programme Agreement itself;	
"Paying Agent"	: in connection with a Programme Agreement: BNG or, if another party has been designated in accordance with article 12 of	

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	the General Programme Provisions in connection with that Programme Agreement as Paying Agent: that other party;	Model 01042019
"Programme"	: the Unlimited Medium Term Note Programme Dutch Municipalities, the subject of the General Programme Provisions;	Our reference JZ/2483432/da
"Programme Agreement"	: an agreement between a municipality established in the Netherlands acting independently (not in the form of a co-operative union under private or public law), the Arranger, the Issuing and Paying Agent and the Dealer(s), in the form of annex 2 ;	Page 4 of 18
"Regulations"	: the Netherlands Giro Securities Transfer Act and the general conditions, manuals, procedures and guidelines, as amended from time to time, declared applicable by Euroclear Nederland to its services;	
"Interest Payment Date"	: in connection with a Global Note: the "Interest Payment Date" as defined in that Global Note;	
"TARGET2 day"	: a day on which the payment system called Trans-European Automated Real-Time Gross Settlement Express Transfer is opened for payments in Euros;	
"Terms and Conditions"	: the terms and conditions corresponding to the relevant Global Note;	
"Maturity Date"	: in connection with a Global Note: the "Maturity Date" as defined in that Global Note;	
"Dealer Accession Deed"	: a deed in the form of annex 5 , for accession as a Dealer under a Programme Agreement;	
"Tranche"	: Notes issued under the Programme that are identical in all respects;	

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"Transaction Day"	: A Bank Business Day on which agreement has been reached between an Issuer and an investor about the conditions of the agreement on issue of Notes by way of Direct Issuance;	Model 01042019 Our reference JZ/2483432/da
"Issuer"	: a municipality established in the Netherlands that has entered into a Programme Agreement;	Page 5 of 18
"Issue Date"	: the day on which the relevant Notes are issued by the Issuer and that does not occur earlier than ten (10) Bank Business Days after the first Offer Day or Transaction Day;	
"US Securities Act"	: de Securities Act of 1933 of the United States of America, as amended from time to time;	
"Fees"	: the fee payable by the Issuer(s) to the Issuing and Paying Agent for the services rendered by the Issuing and Paying Agent and costs made as referred to in article 10.1 of the General Programme Provisions;	
"Collection Depot"	: a collection depot as referred to in the Netherlands Giro Securities Transfer Act;	
"Netherlands Giro Securities Transfer Act"	: the Netherlands Giro Securities Transfer Act of 8 June 1977, comprising provisions concerning giro securities transfer, as in force on the date of these General Programme Provisions and also any future changes;	
"Financial Supervision Act"	: the Financial Supervision Act of 28 September 2006, comprising rules in connection with the financial markets and their supervision, as in force on the date of these General Programme Provisions and also any future changes.	

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All references in these General Programme Provisions to an agreement or any other document are considered to be references to that agreement or that document as it has been amended or supplemented or replaced.

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Article 2. Issue of Notes

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- 2.1 An Issuer may (i) request one or more Dealer(s) to arrange the issue of Notes for it and to place and sell those Notes and/or (ii) to issue Notes by means of a Direct Issuance. The Notes will (i) have a nominal value of EUR 100,000.00 or whole multiples thereof and (ii) be issued in Tranches of at least EUR 1,000,000.00. Subject to the conditions that the relevant Dealer has received the documents mentioned in article 7.2 of these General Programme Provisions from the relevant Issuer, the statements made by the relevant Issuer to the Issuing and Paying Agent and the relevant Dealer in article 6.1 and 6.2 of these General Programme Provisions are correct at the time of the request from the Issuer described below and otherwise no circumstances have occurred that make the issue of the Notes impossible, a Dealer shall honour a request to place the Notes by taking pains to sell the Notes to investors in its own name at the expense and risk of the relevant Issuer. On that occasion the Dealer shall be permitted to take Notes for its own account.
- 2.2 The quantity of Notes that may be outstanding at any time under the Programme shall be unlimited.
- 2.3 The original maturity of the Notes must be a minimum of 1 and a maximum of 50 years. At maturity the Notes shall be repaid entirely.
- 2.4 The Notes shall have a fixed rate of interest. Notes shall be issued by means of and be embodied in a Global Note containing a reference to the applicable Terms and Conditions.
- 2.5 For every Tranche the Issuer shall issue a Global Note and deliver it through the intermediary of the Issuing and Paying Agent to Euroclear Nederland for inclusion in a Giro Depot.
- 2.6 A Global Note represents the quantity of Notes that Euroclear Nederland has entered in its records in connection with that Global Note. The Global Note may only be exchanged for separate Notes or be deliverable in any form whatsoever within the limits of section 45 of the Netherlands Giro Securities Transfer Act and then only in accordance with the Rules. The Global Note shall be deposited by the Issuing and Paying Agent with Euroclear Nederland. The Code of Rules shall apply to the safe custody of the Global Note by Euroclear Nederland and the delivery of the Notes during the safe custody by Euroclear Nederland. Every Issuer declares that it is familiar with the Rules and will observe them in so far as applicable to it.

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- 2.7 After the Global Note has been taken into safe custody by Euroclear Nederland, the Notes embodied in the Global Note shall belong to a community of Investors. This community shall consist of such a quantity of shares ("denominations") as Notes are embodied in the Global Note. Delivery of denominations shall only be done in conformity with the Rules.
- 2.8 Every Issuer declares that it will sign such statements and agreements as desired by Euroclear Nederland within the framework of the safe custody, the clearing and the giro transfers of the Notes.

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Article 3. Procedures

- 3.1 If and as soon as an Issuer wishes to issue Notes, it shall communicate the following conditions of the Notes to the Issuing and Paying Agent by fax and/or by email:
- the Issue Date of the Notes, which must be a Bank Business Day that does not fall earlier than ten (10) Bank Business Days after the first Offer Day or the Transaction Day of the relevant Notes;
 - the desired total nominal amount in Euros of the Notes to be issued;
 - the maturity of the Notes;
 - the maximum return to be paid in the event of issue;
 - the interest period;
 - whether or not the Notes shall be repaid in instalments.
- The relevant Issuer shall also state in this communication whether it is a question of an issue of Notes through the intermediary of a Dealer and/or of a Direct Issuance.
- 3.2 If it is a question of an issue of Notes with the intermediary of a Dealer, the relevant Issuer shall inform one or more Dealers about its intention to issue Notes and communicate the conditions of the Notes included under article 3.1 to them by telephone.
- 3.3 Every Dealer informed in that way shall communicate to the relevant Issuer by telephone on an Offer Day what amount in Notes that Dealer has sold on that day. In no event shall a Dealer be obliged to take over the unsold Notes.
- 3.4 On an Offer Day the relevant Dealer shall send the relevant Issuer a Confirmation by fax and/or by email in connection with the Notes that he has sold on that day. If the Issuer finds an error in the Confirmation, it shall inform the relevant Dealer on the day of its receipt. At the latest on the next Bank Business Day the relevant Issuer shall put the relevant Dealer in possession of the Confirmation signed by it for approval and send a copy of it by fax and/or by email to the Issuing and Paying Agent.

In the event of a Direct Issuance the relevant Issuer shall send the Direct Investor a Direct Issuance Confirmation by fax and/or by email on a Transaction Day in connection with the Notes that it has sold to the Direct Investor on that day, for signing. At the latest on the next Bank Business Day the relevant Issuer shall send a copy of the Direct Issuance Confirmation

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signed by it and the Direct Investor to the Issuing and Paying Agent by fax and/or by email.

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3.5 On the Bank Business Day of receipt of the copy/copies of the Confirmation(s) and/or the Direct Issuance Confirmation(s) as referred to in article 3.4 or at the latest on the next Bank Business Day the Issuing and Paying Agent shall draw up a Global Note for the quantity of Notes that has been sold or issued direct according to that/those Confirmation(s), with observance of the conditions referred to in in article 3.1 and send it to the relevant Issuer.

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3.6 The relevant Issuer shall see to it that at the latest three (3) Bank Business Days before the Issue Date the Global Note duly signed by the Issuer and the documents prescribed by Euroclear Nederland for delivery of the Global Note for inclusion in the Giro Depot and for appointment of the agent required by Euroclear Nederland, are in the possession of the Issuing and Paying Agent.

3.7 After the Issuing and Paying Agent's receipt of the documents mentioned in article 3.6 in the manner mentioned there, the Issuing and Paying Agent shall see to the authentication of the Global Note.

3.8 After on the Issue Date the purchase price of the Notes has been paid to the Issuing and Paying Agent, the Issuing and Paying Agent shall credit the purchase price to an account kept with it by the relevant Issuer on the same day.

3.9 The relevant Issuer shall pay the commission payable by it on the Issue Date to the relevant Dealer(s) or the relevant Direct Investor.

3.10 A copy of the Global Note shall be made available for inspection at the office of the Issuing and Paying Agent.

3.11 Any Issuer(s) may only use the Programme by means of Direct Issuance when every Direct Investor that acquires those Notes for its own account and not within the framework of granting an investment service or acting for its own account as market maker or for its own account as trader that frequently acts in an organized and systematic manner outside a regulated market or multilateral trade facility acts by offering a system accessible to third parties to conclude transactions with them, always in the sense of the Financial Supervision Act.

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Article 4. Administration, payments

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- 4.1 Every Issuer hereby designates the Issuing and Paying Agent as paying agent for the Notes issued by it and shall complete and duly sign the forms of Euroclear Nederland required for the purpose. The Issuing and Paying Agent shall continue to act as paying agent until all the obligations of payment under all Notes issued under the Programme have been paid by the Issuers.
- 4.2 On every Interest Due date of Notes the relevant Issuer shall pay the then due interest to the Issuing and Paying Agent and the Issuing and Paying Agent shall pay such an amount to Euroclear Nederland.
- 4.3 On the Redemption Date of Notes the relevant Issuer shall pay the nominal amount of these Notes, together with the interest accrued, to the Issuing and Paying Agent and the Issuing and Paying Agent shall pay such an amount to Euroclear Nederland in return for delivery of the relevant Global Note.
- 4.4 Every Issuer hereby grants an irrevocable power of attorney to the Issuing and Paying Agent to debit its account(s) with the Issuing and Paying Agent with regard to the Notes issued by it for the due interest and repayment amounts referred to in article 4.2 and 4.3 of these General Programme Provisions. The relevant Issuer shall see to it that its account(s) will contain a sufficient balance for the purpose in good time.

Article 5. Information supply

- 5.1 Annually the Arranger will assess whether the Information Memorandum must be amended or supplemented and, if the Arranger reaches the conclusion that there is reason to do so, the Arranger shall be entitled to make the amendments and/or supplements deemed necessary by the Arranger, by having a new Information Memorandum or a supplement to the Information Memorandum prepared and published. Before amending or supplementing the Information Memorandum the Arranger shall enable the Issuer(s) and the Association of Dutch Municipalities (*Vereniging van Nederlandse Gemeenten*) as adviser of the Issuer(s) to react to the intended amendments or supplements, without the Arranger being obliged, by the way, to take over remarks received from the Issuer(s) or the Association of Dutch Municipalities.
- 5.2 The Arranger, and also every Dealer who receives a request from an Issuer to place and sell Notes, may make compliance with such a request dependent on the publication of a supplement to the Information Memorandum in connection with that Issuer, if in its opinion circumstances with regard to that Issuer give reason to do so. The Issuer shall be obliged to inform the Arranger of specific circumstances in connection with itself that may be important to the holders of Notes to be issued.
- 5.3 Each of the Issuers accepts responsibility for the information included in the Information Memorandum and in the supplement prepared in connection with the Issuer itself. Each of the Issuers guarantees that the information included in the Information Memorandum and the information included in the

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supplement prepared in connection with the Issuer itself is correct and complete at all times and that no particulars have been omitted whose mention would change the tenor of the Information Memorandum and of the supplement prepared in connection with the Issuer itself.

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5.4 With observance of the provisions in article 8 of the General Programme Provisions each Issuer grants irrevocable power of attorney to every Dealer on behalf of the Issuer to distribute copies of the Information Memorandum and of the supplement prepared in connection with the Issuer itself and to provide oral information on the basis of (i) the Information Memorandum and the supplement prepared in connection with the Issuer itself, (ii) written information that the relevant Dealer has received from the relevant Issuer and (iii) information that is already at the disposal of (potential) buyers of the Notes. In the event of a Direct Issuance the relevant Issuer instead of the Issuing and Paying Agent shall supply the above-mentioned particulars to the Direct Investor.

5.5 The Issuing and Paying Agent shall publish the Information Memorandum on its website.

Article 6. Guarantees and indemnifications

6.1 Each of the Issuers guarantees each Arranger, each Issuing and Paying Agent and each (of) the Dealer(s) when entering into the General Programme Provisions as well as each time on the Issue Date of Notes under its Programme Agreement:

- a. that it has been duly instituted under Dutch law and that it is entitled to enter into the Programme Agreement and to fulfil its obligations on the subject;
- b. that with regard to it no circumstance exists as referred to in article 13 of the General Programme Provisions and that the fulfilment of its obligations under the Programme Agreement and the Notes issued by it is not contrary to any Act, arrangement or decision applicable to it or to any of its assets, or contrary to any judgment or contract binding it;
- c. that it has taken the necessary legally valid, binding and enforceable decisions for issuing a specific Tranche under the Programme Agreement;
- d. that it has acquired all possibly necessary internal and external permissions, exemptions or permits for entering into and fulfilling its obligations under the Programme Agreement and the Notes, that they are in force, that it has fulfilled and still fulfils all possibly corresponding conditions and restrictions, that all its obligations under the Programme Agreement are legally valid and binding on it and the decisions to issue the Notes have been made in a legally valid manner by its bodies empowered for the purpose and are not subject to suspension or annulment;
- e. that entering into and fulfilling its obligations under the Programme Agreement and the Notes is done by it in the performance of its task and that in that connection it acts only for itself and not as attorney or agent or otherwise for a third party; and
- f. that neither the Issuer itself nor an "affiliate" (as defined in Rule 405 of the US Securities Act), or any other person (other than the Dealers) acting on

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behalf of one of the persons mentioned above is concerned in or will be concerned in any "directed selling efforts" (as defined in Regulation S of the US Securities Act) in connection with the Notes, and that each of the persons referred to above complies with and will comply with the offer limitations of Regulation S of the US Securities Act.

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6.2 Each of the Issuers guarantees the Arranger, the Issuing and Paying Agent and each of the Dealer(s) that the information included in the Information Memorandum and also the supplement prepared in connection with the Issuer itself is always correct and complete and that no particulars have been omitted whose inclusion would change the tenor of the Information Memorandum and/or the supplement prepared in connection with the Issuer itself. The Arranger, the Issuing and Paying Agent and the Dealer(s) will not independently check the truthfulness of the information included in the Information Memorandum and also in the supplement prepared in connection with a particular Issuer. No guarantee shall be given, explicitly or implicitly, nor shall any responsibility be taken by the Arranger, the Issuing and Paying Agent and the Dealer(s) in connection with the contents of the Information Memorandum and/or the supplement prepared in connection with a particular Issuer.

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6.3 Each of the Issuers shall indemnify the Arranger, the Issuing and Paying Agent and (each of) the Dealer(s) for any claims from any party in connection with the incorrectness and/or incompleteness of the contents of the Information Memorandum and/or in connection with the supplement prepared in connection with the Issuer itself and shall fully compensate the damage suffered and costs incurred by the Arranger, the Issuing and Paying Agent and the Dealer(s) in that connection (including costs of legal assistance in and out of court). The Arranger, the Issuing and Paying Agent and the Dealer(s) shall communicate such claims to the Issuer or Issuers concerned as soon as reasonably possible.

6.4 The relevant Issuer shall communicate any circumstance as referred to above in the present article to the Arranger, the Issuing and Paying Agent and the Dealer(s) as soon as possible.

6.5 Each of the Dealers guarantees the Arranger, the Issuing and Paying Agent and (each of) the Issuer(s) when entering into its Programme Agreement as well as each time on every Offer Day and the Issue Date of Notes under its Programme Agreement that it possesses all necessary permissions, approvals and permits of the relevant government and supervisory bodies that (i) are required on the basis of the Financial Supervision Act for rendering in the Netherlands the investment service under (f) of the definition of rendering an investment service of section 1:1 of that Act (namely the placing of financial instruments in the performance of a profession or business when offering them as referred to in chapter 5.1 of that act without placement guarantee) and (ii) on the basis of other applicable legislation (in connection with non-Dutch legislation) for the services that a Dealer wishes to render under the Programme Agreement.

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- 6.6 Each of the Dealers shall indemnify the Arranger and each of the Issuers for all claims from anyone in connection with the failure to fulfil its obligations from articles 6.5, 9.2 and/or article 9.3 of these General Programme Provisions and shall fully compensate the damage suffered and costs incurred (including costs of legal assistance in and out of court) in that connection by the Arranger and the Issuers. The Arranger and the Issuer(s) shall communicate such claims to the Dealer(s) concerned as soon as reasonably possible.

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Article 7. Preconditions

- 7.1 An Issuer may only join the Programme and issue Notes under it on the basis of a legally valid, binding and irreversible decision to enter into a Programme Agreement.
- 7.2 A Dealer or a Direct Investor shall only be obliged to exert itself at the request of an Issuer to sell Notes or to acquire Notes after the Dealer or the Direct Investor has received from the relevant Issuer authenticated copies of the decisions of the authorized bodies/persons of that Issuer in connection with the issue of the specific Notes under the Programme. The Issuing and Paying Agent must receive a copy of the authenticated copies of the decisions of the authorized bodies/persons of that Issuer in connection with the issue of the specific Notes under the Programme.

Article 8. Restrictions of offer, sale and delivery

- 8.1 Each of the Dealers and each of the Issuers gives an undertaking to each of the Issuers or each of the Dealers, respectively, to adhere to the restrictions and obligations commitments as set out in **annex 6** to these General Programme Provisions.
- 8.2 The Notes shall not be registered under the US Securities Act.
- 8.3 Each of the Issuers and the Dealers is aware that the provision and distribution of the Information Memorandum may be subject to (legal) restrictions in certain jurisdictions. Each of the Issuers and the Dealers shall acquaint itself with and observe these restrictions.

Article 9. Dealers

- 9.1. After consultation with and approval of the Arranger an Issuer may appoint an enterprise or institution that is empowered on the basis of the Financial Supervision Act to render in the Netherlands the investment service under (f) of the definition of rendering an investment service of section 1:1 of that Act (namely the placing of financial instruments in the exercise of a profession or business when offering them as referred to in chapter 5.1 of that Act without placement guarantee) as Dealer under the Programme Agreement of the relevant Issuer.

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- 9.2 The Dealer is responsible for and must be in possession of all necessary permissions, approvals and permits of the relevant governmental and supervisory bodies that (i) are required on the basis of the Financial Supervision Act for rendering an investment service of section 1:1 of that Act (namely placing financial instruments in the exercise of a profession or business when offering them as referred to in chapter 5.1 of that Act without placement guarantee) and (ii) are required on the basis of other applicable legislation (including non-Dutch legislation) for the services that a Dealer must render under the Programme Agreement .
- 9.3 Immediately and with observance of the provisions in article 14 of the General Programme Provisions the Dealer shall inform the Arranger about any change in the permissions, approvals, permits and/or powers referred to in article 9.2 of these General Programme Provisions.
- 9.4 By signing the Dealer Accession Deed attached as **annex 5** to these General Programme Provisions the relevant investment enterprise shall join the Programme Agreement of the relevant Issuer as a Dealer and it shall be bound by the provisions in that Programme Agreement. The Arranger shall provide the Issuing and Paying Agent and the other Dealer(s) with a copy of the Dealer Accession Deed.
- 9.5 An Issuer may always give notice to terminate a Programme Agreement in writing and with observance of the provisions in article 14 of the General Programme Provisions. Every Dealer may always give notice of termination of a Programme Agreement concluded by it with an Issuer to an Issuer, the Arranger, the Issuing and Paying Agent and the other Dealer(s) in writing and with observance of the provisions in article 14 of the General Programme Provisions. Notice of termination shall be given with observance of a thirty (30) days' period. After the end of this period the rights and obligations of the relevant Dealer on the strength of the Programme Agreement shall end and the Dealer shall lose its capacity of Dealer in connection with the Programme Agreement.

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Article 10. Costs

- 10.1 For the services rendered and costs made by the Issuing and Paying Agent the Issuer(s) shall owe the fee determined by the Issuing and Paying Agent (the "Fees"). The actual Fees shall be published on www.bngbank.nl. The Issuing and Paying Agent always reserves the right to adjust the Fees with immediate effect. The Issuing and Paying Agent shall inform the Issuer(s) of such an adjustment. Every Issuer hereby grants an irrevocable power of attorney to the Issuing and Paying Agent to debit the above-mentioned amount to its account(s) with the Issuing and Paying Agent.
- 10.2 In connection with the publication of revised versions of the Information Memorandum or possible supplements of the Information Memorandum and the associated amendments to these General Programme Provisions, the Issuer(s) that has/have concluded a Programme Agreement and consequently is/are (a) participant(s) of the Programme shall share equally in the costs that

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have been made by the Arranger. Costs made by the Arranger in connection with the publication of supplements of the Information Memorandum that have been made specifically for an Issuer shall be for account of the relevant Issuer. Every Issuer hereby grants an irrevocable power of attorney to the Issuing and Paying Agent to debit the above-mentioned costs to its account(s) with the Issuing and Paying Agent, and the Issuing and Paying Agent shall pay the amounts debited in this way to the Arranger on behalf of the Issuer(s).

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- 10.3 All other costs made and to be made by the Arranger, the Dealer(s), the Issuing and Paying Agent and the Paying Agent (such as inter alia the costs in connection with the performance of services as a paying agent and costs in connection with asking external legal advice) in connection with the Programme and the issue of Global Notes and Notes, and also all costs made in reason that result for the Arranger, the Dealer(s), the Issuing and Paying Agent and the Paying Agent from the fact that an Issuer does not, not in time or not properly fulfil any obligation on the strength of the Programme Agreement concluded by it, also including the costs of legal assistance and litigation costs, no matter against whom made, shall be for account of the relevant Issuer in connection with which these costs have been made.

Article 11. Listing

No listing will be requested for the Notes at any stock exchange nor do one or more of the Dealers undertake to maintain a market in the Notes.

Article 12. Change of paying agent

- 12.1 An Issuer shall be empowered, in connection with Notes issued by it under the Programme, with observance of a period of sixty (60) days to give written notice to the Paying Agent for termination of the Programme Agreement without giving reasons and to designate another party as Paying Agent.
- 12.2 Each Issuing and Paying Agent and each Paying Agent shall be empowered with observance of a period of sixty (60) days to terminate his position as Issuing and Paying Agent or Paying Agent under the Programme Agreement for the Issuer without giving reasons by means of written notice to the relevant Issuer. The relevant Issuer shall then designate another party as Issuing and Paying Agent or Paying Agent.
- 12.3 If the Issuer referred to in article 12.1 and 12.2 has designated no other Paying Agent twenty (20) days before expiry of the period referred to in article 12.1 or article 12.2 respectively, the Issuing and Paying Agent shall be empowered on behalf of the relevant Issuer to designate another party as Paying Agent and to conclude a Paying Agency Agreement with that other party on behalf of that Issuer.
- 12.4 A party that has been designated as an Issuing and Paying Agent or as a Paying Agent in pursuance of an Issuing and Paying Agency Agreement or a Paying Agency Agreement respectively shall acquire the rights and obligations under the Programme Agreement of the respective Issuing and Paying Agent

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or Paying Agent in whose place it is designated as soon as (i) an Issuing and Paying Agency Agreement or Paying Agency Agreement respectively has been concluded with that party by or on behalf of the Issuer and (ii) if applicable the period referred to in article 12.1 or article 12.2 has expired.

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12.5 As soon as the notice of termination to or by the Issuing and Paying Agent or Paying Agent as referred to in this article takes effect, the Issuing and Paying Agent or Paying Agent shall be released from its obligations in respect of the relevant Issuer under the Programme Agreement and the Issuing and Paying Agent or Paying Agent shall make available to the new Issuing and Paying Agent or Paying Agent the documents in its possession in connection with the Notes issued by the relevant Issuer.

12.6 The succeeding Paying Agent shall inform the holders of the Notes of the change of paying agent in accordance with the provisions in article 12 "Notices" of the Terms and Conditions.

12.7 Every Issuer shall be empowered, also on behalf of the other parties to the Programme Agreement, to give written notice to the Issuing and Paying Agent to terminate the Programme Agreement with immediate effect if:

- a. the Issuing and Paying Agent itself files a petition as referred to in section 1 of the Bankruptcy Act;
- b. the Issuing and Paying Agent is declared bankrupt.

The Arranger, or at any rate the Arranger that was not also Issuing and Paying Agent, shall then, after consultation of the Issuers, designate another Issuing and Paying Agent under the Programme that shall join the Programme Agreements in that capacity as a party by means of an Issuing and Paying Agency Agreement.

Article 13. Interim termination

13.1 The Issuer shall be empowered to give written notice to an Issuer to terminate a Programme Agreement with immediate effect and without prior notice of default if:

- a. that Issuer does not fulfil its obligations under the Programme Agreement and/or under the Notes issued by it;
- b. that Issuer itself submits a petition as referred to in section 1 of the Bankruptcy Act;
- c. that Issuer is declared bankrupt;
- d. that Issuer applies for a suspension of payments;
- e. an important part of the assets of that Issuer is attached and this attachment is not removed within a period of thirty (30) days.

13.2 If after the conclusion of the Programme Agreement as a result of implementation or amendment of or a change in interpretation or application of (i) legislation and/or regulations and/or (ii) prescriptions or guidelines, with or without the force of law, including rules, measures, instructions and codes of conduct of the European Central Bank and/or De Nederlandse Bank N.V., the Arranger is no longer permitted to fulfil its obligations on the strength of the Programme Agreement, the Arranger shall be entitled to terminate the

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Programme Agreement, without judicial interposition and without notice of default, with immediate effect.

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13.3 As soon as any fact occurs that makes the Programme Agreement susceptible of termination in pursuance of the provisions in article 13.1, an Issuer shall inform the Arranger of this with immediate effect by means of a registered letter.

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13.4 With the termination of a Programme Agreement the obligations of the Paying Agent under article 4 shall continue to exist until there is another Paying Agent for the Notes already issued under that Programme Agreement; the obligations of the relevant Issuer in respect of the Arranger, the Issuing and Paying Agent and all the holders of the Notes shall continue to exist until the time at which the Notes have been paid.

13.5 After termination of the Programme Agreement concluded with it the obligations of that Issuer in respect of the Arranger, the Issuing and Paying Agent and the holders of the Notes issued by the relevant Issuer shall continue to exist until the time at which all the amounts payable under the Notes have been paid.

13.6 With observance of sixty (60) days' notice the Arranger shall be empowered to terminate its position as Arranger without giving reasons. The Issuers may then designate its successor within sixty (60) days, failing which the Arranger may designate a party as such within thirty (30) days. From the time that the Arranger has the right to designate its successor, no issues can be made under the Programme until that successor has been designated.

Article 14. Notifications

Unless something else is stated, all communications within the framework of the Programme Agreement concluded with an Issuer shall be made in writing. Such communications shall be considered to have been sent correctly if, as long as no written notice of different address particulars has been given to the other parties to that Programme Agreement, they have been sent by mail, by fax (confirmed by mail) and/or by email (confirmed by mail) to the addresses as stated in that Programme Agreement or to such other address as been stated by the addressee in writing to the other parties to that Programme Agreement.

Communications within the framework of a Programme Agreement shall be deemed to have been received (i) by mail at the time of delivery, (ii) by fax at the time of acknowledgement of receipt at the end of the dispatch of the message and (iii) by email at the time of receipt of the acknowledgement of receipt of email.

Article 15. Further provisions

15.1 The annexes to these General Programme Provisions constitute an inseparable whole with these General Programme Provisions and are deemed to be part of them.

15.2 Amendments of a Programme Agreement may only be agreed in writing by the

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parties to that Programme Agreement.

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15.3 In deviation from the provisions in article 15.2 the Arranger may amend provisions in these General Programme Provisions and/or annexes and/or the relevant Programme Agreements without permission from the parties concerned if and in so far as (i) this is desirable or necessary in the reasonable opinion of the Arranger, on the basis of applicable law or regulations, including recommendations and instructions of the competent authorities, such as inter alia De Nederlandsche Bank N.V., the European Central Bank, Stichting Autoriteit Financiële Markten and Euroclear Nederland, or recommendations of organizations of market parties or (ii) such provisions, in the reasonable opinion of the Arranger, relate to aspects of a procedural nature, such as the provisions as included in article 3 of the General Programme Provisions or (iii) the relevant amendments in the reasonable opinion of the Arranger do not adversely affect the position of the relevant parties .

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15.4 The amendments on the basis of article 15.3 shall be legally binding on the parties ten (10) days after the relevant parties have been informed of the amendments in writing.

15.5 In so far as there is a Dutch version and an English version of these General Programme Provisions and/or the annexes to these General Programme Provisions, the Dutch version shall take precedence in the case of a difference between the Dutch version and the English version. The Dutch version shall also take precedence for the purpose of interpreting these General Programme Provisions and/or the annexes to these General Programme Provisions.

Article 16 Product Governance Rules

16.1 Within the context of each issue of Notes, each Dealer consents to it being determined whether a Dealer who subscribes to Notes is a developer in respect of those Notes, with due observance of Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593. This determination shall be set out in the Confirmation associated with that issue. A Dealer is exclusively a developer under the Product Governance Rules if this fact is demonstrated in the Confirmation.

16.2 Solely with a view to the requirements of Article 9(8) of Commission Delegated Directive (EU) 2017/593 (the "Manufacturer Product Governance Rules"):

- a. the Arranger and the Dealer(s) that is/are a developer in respect of specific Notes (each a 'Manufacturer' and both the 'Manufacturers') acknowledge towards each other that they understand the responsibilities imposed on them under the Manufacturer Product Governance Rules in respect of the product approval process, the target market and the proposed distribution channels as being applicable to those Notes and the related information, as set out in the Information Memorandum;
- b. the Issuer and the Dealers acknowledge that they are aware of the applicability of the Manufacturer Product Governance Rules, and acknowledge the target market and distribution channels as identified by the

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Manufacturer(s) as being applicable to the Notes and the related information, as set out in the Information Memorandum.

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- 16.3 Each Dealer shall provide to the Manufacturer(s) information on the sale of the Notes and on the evaluations of the Notes, the services provided and the product approval process with respect to the Notes that the Dealer offers or recommends, in accordance with the Product Governance Rules.

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Article 17. Applicable law, competent court

- 17.1 Dutch law applies to these General Programme Provisions and every Programme Agreement.

- 17.2 Any disputes following from or related to these General Programme Provisions and any Programme Agreement shall be submitted in the first instance to the District Court of Amsterdam.