

**BIJLAGE 1 ALGEMENE PROGRAMMABEPALINGEN
INZAKE ONGELIMITEERD MEDIUM TERM NOTE
PROGRAMMA NEDERLANDSE GEMEENTEN
GLOBAL NOTE TO BEARER - FIXED RATE**

Model
16072020

NOTICE: THIS GLOBAL NOTE HAS BEEN ISSUED WITH THE SOLE PURPOSE OF BEING DEPOSITED WITH THE NEDERLANDS CENTRAAL INSTITUUT VOOR GIRAAL EFFECTENVERKEER B.V. ("EUROCLEAR NEDERLAND"). ANY PERSON TO WHOM THIS GLOBAL NOTE IS OFFERED OR WHO OBTAINS THIS GLOBAL NOTE IN ANY OTHER WAY SHOULD REALISE THAT ANY SUCH ACTIVITY ALMOST CERTAINLY INVOLVES THEFT OR FRAUD.

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THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT") OR ANY U.S. STATE SECURITIES LAWS AND THE NOTES MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES, OR TO OR FOR THE ACCOUNT OR BENEFIT OF U.S. PERSONS (AS DEFINED IN REGULATION S ("REGULATION S") UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE UNITED STATES STATE SECURITIES LAWS, OR PURSUANT TO AN EFFECTIVE REGISTRATION STATEMENT. THE NOTES ARE ISSUED IN BEARER FORM ONLY AND ARE SUBJECT TO UNITED STATES TAX LAW REQUIREMENTS.

ANY UNITED STATES PERSON WHO HOLDS THIS OBLIGATION WILL BE SUBJECT TO LIMITATIONS UNDER THE UNITED STATES INCOME TAX LAWS, INCLUDING THE LIMITATIONS PROVIDED IN SECTIONS 165(j) AND 1287(a) OF THE INTERNAL REVENUE CODE.

ISIN-code : [.....]

Fonds-code: [.....]

Municipality (*gemeente*) of [name Issuer]

a Netherlands law municipality established in [vestigingsplaats Issuer]
(the "Issuer")

GLOBAL NOTE TO BEARER

representing [rentepercentage] per cent. Notes due [datum]

This global note (the "Global Note") has been issued with respect to the valid and legal issue by the Issuer of Notes (the "Notes") of a principal amount of EUR [bedrag in cijfers] each (the "Denomination") and represents at the date hereof all [number of Notes] Notes in an aggregate principal amount of EUR [amount in number]. The complete set of terms and conditions governing the Notes and this Global Note (the "Terms and Conditions") are laid down in the Information Memorandum dated 16 July 2020. Capitalised terms used herein and not defined herein have the meaning given thereto in the Terms and Conditions unless the context requires otherwise.

Subject to the Terms and Conditions appertaining to this Global Note the Issuer shall

pay to the bearer hereof upon presentation and surrender of this Global Note, promptly on [[datum] (the "Instalment Dates") and] [datum] (the "Maturity Date") [the amount of the aggregate principal amount of the Notes as reflected in Euroclear Nederland's records in relation to this Global Note at such time (the "Amount of Principal")][[bedrag] (the "Instalment Amount")]. Starting [datum] (the "Interest Commencement Date") this Global Note shall bear interest at a rate of [rentepercentage] per cent. per annum (the "Rate of Interest"), payable [annually/semi-annually/quarterly] in arrear on [datum (eerste) rente betaling] [and thereafter each year on [coupondatum of coupondata zonder jaartal] up to and including the Maturity Date] (the "Interest Payment Date(s)").

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Delivery for withdrawal out of the giro deposit, as defined in the Netherlands Giro Securities Transfer Act (*Wet giraal effectenverkeer*), is only possible under the conditions mentioned in the Netherlands Giro Securities Transfer Act.

Euroclear Nederland's Terms and Conditions, as amended from time to time, apply to Euroclear Nederland's safekeeping of this Global Note. The Issuer agrees to abide by these conditions. In case of conflict between the Terms and Conditions applicable to the Notes and Euroclear Nederland's Terms and Conditions, the latter will prevail.

The Issuer acknowledges that the admission of securities in the Euroclear Nederland's central securities depository system does not entail any other obligations for Euroclear Nederland than the obligations set out in Euroclear Nederland's Terms and Conditions or its operational documents, unless agreed otherwise in writing.

This Global Note may not leave Euroclear Nederland's vaults without the prior written consent of the Issuer.

The Notes and this Global Note shall be governed by and shall be construed in accordance with the laws of the Netherlands. All disputes in respect of the Notes and this Global Note shall in first instance be submitted to the District Court of Amsterdam, which shall have exclusive jurisdiction with respect thereto.

This Global Note was issued by gemeente [naam Issuer] on [uitgiftedatum] in [vestigingsplaats Issuer].

Name: [name]

Title: [title]

Name: [name]

Title: [title]

This Global Note shall not be valid for any purpose until the Issuing and Paying Agent (as hereinafter defined) shall have certified, acting in its capacity as the Issuer's representative in relation to Euroclear Nederland (the "ENL Issuing Agent"), that this Global Note has been validly executed by the Issuer.

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BNG Bank N.V. having its registered office in The Hague (the "Issuing and Paying Agent") hereby certifies in its capacity as ENL Issuing Agent that this Global Note has been validly executed by the Issuer on [uitgiftedatum].

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BNG Bank N.V.

Name: [name]
Title: [title]

Name: [name]
Title: [title]

The Issuing and Paying Agent will deposit this Global Note with Euroclear Nederland on or about [uitgiftedatum].