

**ANNEX 4 GENERAL PROGRAMME PROVISIONS  
IN RESPECT OF UNLIMITED MEDIUM TERM NOTE  
PROGRAMME DUTCH MUNICIPALITIES  
DIRECT ISSUANCE CONFIRMATION**

To: BNG Bank N.V.  
Attn. Back Office  
PO Box 30305  
2500 GH The Hague  
Email: mtn@bngbank.nl

**Model**

04.03.2025

**Our reference**

JZ/3628480

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The undersigned, [name of direct investor] (the "**Direct Investor**") and [name of issuer] (the "**Issuer**") hereby confirm on the strength of article 3.4 of the General Programme Provisions (the "**General Programme Provisions**") of 4 March 2025 in respect of the Unlimited Medium Term Note Programme Dutch Municipalities (the "**Programme**") the following agreement for the issue of Notes under the Programme in accordance with the conditions of issue as explained below. The concepts that are not defined herein shall have the same meaning as in the above-mentioned General Programme Provisions. This confirmation comprises a Direct Issuance Confirmation.

**Definitive conditions of the Notes**

The Direct Investor shall take the Notes to be issued by the Issuer if the following conditions apply thereto:

|                  |   |   |
|------------------|---|---|
| Fund             | : | Notes to be redeemed per .....  |
| Coupon           | : | .....%]payable in arrears on [date or dates] of each year up to and including the Redemption Date |
| Notes            | : | ..... of nominal EUR [amount] each  |
| Issue Price      | : | .....   |
| Issue Date       | : | .....   |
| Repayment        | : | [payable in full on the Redemption Date][[instalment amount] on [dates]]                          |
| Effective return | : | .....   |
| Effective amount | : | .....   |
| Commission       | : | EUR .....   |

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Delivery and payment : on the Issue Date via Nederlands Instituut voor Giraal Effectenverkeer B.V., doing business under the name of Euroclear Nederland, established in Amsterdam.  
For BNG Bank N.V.,  
connection number: 98113  
For the other party connection number .....  
Ultimate beneficiary .....

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**Guarantees and indemnifications**

The Issuer gives the Direct Investor a guarantee and indemnification for every guarantee and indemnification that it gives the Arranger, the Issuing and Paying Agent and the Dealer(s) on the strength of article 6.1 and 6.2 of the General Programme Provisions.

**Decision**

The Issuer declares that a legally valid, binding and irreversible decision has been made for its issue of the Notes to which this Direct Issuance Confirmation relates and the Direct Investor acknowledges that it has received a signed copy of it.

**Issuing and Paying Agent**

The guarantees and statements in this Confirmation are also made for the benefit of the Issuing and Paying Agent and the Issuer and Direct Investor recognize that the Issuing and Paying Agent may rely thereon without any investigation of its own.

**Applicable law, competent court**

Article 17 of the General Programme Provisions shall apply mutatis mutandis.

[place of establishment of Direct Investor], .....

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Name:

Position:

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[on copy:]

For approval:

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Name:

Position: