

Dutch Municipalities

Unlimited Medium Term Note Programme

Under the unlimited Medium Term Note Programme (the "**Programme**") any participating Dutch municipality (*gemeente*) (each an "**Issuer**" and together the "**Issuers**") may, acting individually, from time to time issue notes (the "**Notes**") denominated in Euros.

This supplemental information memorandum (the "**Supplement**") is prepared in connection with the issue of Notes by any Issuer under the Programme and is supplemental to, forms part of and should be read in conjunction with, the information memorandum in relation to the Programme dated 3 July 2017 (the "**Information Memorandum**"). This Supplement and the Information Memorandum have not been approved by any competent regulatory authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**") as the Prospectus Directive does not apply to the offering to the public of non-equity securities issued by regional or local authorities of a Member State. The Notes issued under this Programme will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system. The purpose of this Supplement is to include language covering product governance requirements contained within: (a) EU Directive 2014/65/EU on markets in financial instruments, as amended ("**MiFID II**"); (b) Articles 9 and 10 of Commission Delegated Directive (EU) 2017/593 supplementing MiFID II; and (c) local implementing measures. Terms defined in the Information Memorandum shall have the same meaning in this Supplement, unless specified otherwise.

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 will be issued in bearer form only and are subject to United States tax law requirements. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Supplement and the Information Memorandum, see "*Plan of Distribution*" (as supplemented by this Supplement) in the Information Memorandum .

PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION HEADED "RISK FACTORS" IN THE INFORMATION MEMORANDUM.

This Supplement and the Information Memorandum must be read and construed together with any other amendments or supplements hereto and with any documents incorporated by reference therein (which can be found on the website of the Issuing and Paying Agent which is www.bngbank.nl on the date hereof), and in relation to any Notes, this Supplement and the Information Memorandum should be read and construed together with the relevant Global Note.

Arranger

N.V. Bank Nederlandse Gemeenten

Principal Dealers

Coöperatieve Rabobank U.A.

ING Bank N.V.

The date of this Supplement is 20 March 2018.

IMPORTANT NOTICES

The Issuers have not authorised the making or provision of any representation or information regarding the Issuers or the Notes other than as contained or incorporated by reference in this Supplement and the Information Memorandum, a Global Note or as approved in writing for such purpose by the Issuers. Any such representation or information should not be relied upon as having been authorised by the Issuers or the Dealers.

Neither this Supplement, the Information Memorandum nor any other information supplied in connection with the Programme (i) is intended to provide the basis of any credit or other evaluation or (ii) should be considered as a recommendation by any Issuer, any of the Arrangers or any of the Dealers that any recipient of this Supplement, the Information Memorandum or any other information supplied in connection with the programme should purchase any Notes. Neither the Arranger, the Dealers nor any of their respective affiliates have authorised the whole or any part of this Supplement or the Information Memorandum. Accordingly, no representation, warranty or undertaking, expressly or implied, is made and no responsibility is accepted by the Arrangers or the Dealers, in their capacity as such, as to the accuracy or completeness of the information contained in this Supplement or the Information Memorandum or any other information provided by any Issuer. Each investor contemplating to purchase any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the relevant Issuer. Neither this Supplement, the Information Memorandum nor any other information supplied in connection with the Programme constitutes an offer or invitation by or on behalf of any Issuer, any of the Arrangers or any of the Dealers to any person to subscribe for or to purchase any Notes.

The delivery of this Supplement, the Information Memorandum and the offering, sale or delivery of any Notes shall not in any circumstances create any implication that there has been no adverse change in the risks relating to the Notes or the Issuers since the date hereof or, as the case may be, the date upon which the Information Memorandum has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects of the Issuers or the Notes since the date hereof or, if later, the date upon which the Information Memorandum has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The delivery of this Supplement or the Information Memorandum does not at any time imply that the information contained herein concerning an Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the Programme is correct as of any time subsequent to the date indicated in the document containing the same. The Dealers expressly do not undertake to review the financial condition or affairs of any Issuer during the life of the Programme. Investors should review, inter alia, the most recent financial statements of the relevant Issuer when deciding whether or not to purchase any Notes.

The distribution of this Supplement or the Information Memorandum and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplement or the Information Memorandum comes are required by the Issuers and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Supplement or the Information Memorandum and other offering material relating to the Notes see "*Plan of Distribution*" (as supplemented by this Supplement) in the Information Memorandum.

This Supplement or the Information Memorandum does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes and should not be considered as a recommendation by any of the Issuers or the Dealers that any recipient of this Supplement or the Information Memorandum should subscribe for or purchase any Notes. Each recipient shall be taken to have made its own investigation and appraisal of the financial condition of the Issuers.

SUPPLEMENTAL INFORMATION

An additional paragraph will be added to the chapter "*Plan of Distribution*" of the Information Memorandum containing the following language:

MIFID II product governance (target market of professional investors and eligible counterparties only)

Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.

To the extent that there is any inconsistency between any statement in this Supplement or the Information Memorandum the statements in this Supplement will prevail.