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# State of the Netherlands

## 7½% Loan 1993

### due January 15th 2023

#### re-opening

Issued pursuant to the Loan Act, 1994, Statute Book 1993, 788

#### Subscription

on January 20th, March 17th, April 21st, September 22nd and November 10th 1994 from 9.00 a.m. to 10.00 a.m., (Amsterdam time), with

#### Payment

on the seventh day after the date of subscription

#### Interest

7½% per annum, due January 15th

#### Period

30 years as from January 15th 1993

#### Redemption

on January 15th 2023 the principal of the loan will be made redeemable at par; early redemption of the loan in whole or in part is not permitted

#### Issue price

the issue price for the subscriptions received on January 20th, March 17th, April 21st, September 22nd and November 10th 1994 will be fixed after 10.00 a.m. (Amsterdam time) on said dates

#### Allotment

for the subscriptions received on January 20th, March 17th, April 21st, September 22nd and November 10th 1994, the following applies: amounts tendered for at a price higher than the issue price will be allotted in full and amounts tendered for at a price equal to the issue price may be partially allotted on a pro rata basis among subscribers

#### Allotted amount

will be fixed after the close of the subscription registers

#### Forms of debt

in CF (Centre for Administration of Bonds) certificates in bearer form with denomination of NLG 1,000, NLG 50,000, NLG 1,000,000 and NLG 10,000,000 registered debt in form of debt register inscriptions with a minimum of NLG 100,000 for new accounts and a minimum of NLG 1,000 for existing accounts

# Conditions

**1. Definitions.** In these conditions, the following terms have the meanings stated:  
loan: 7 1/2% loan 1993 due January 15th 2023 issued by the State of the Netherlands, subscription for this loan was earlier permitted by order of the Minister of Finance of December 11th 1992 (Official Gazette of the Netherlands December 11th 1992 nr. 241);  
Agency: Agency of the Ministry of Finance, Amsterdam, tel. +31 20 58 10700;  
Corporate member(s): corporate member(s) including special corporate members of the Amsterdam Stock Exchange Association;  
time: time is Amsterdam time.

**2. Interest.** The interest rate is 7 1/2% per annum. The interest becomes payable as from January 15th 1993 and will be paid annually thereafter on January 15th.  
In calculating interest, each month will be taken as having 30 days and each year as having 360 days.

**3. Period and redemption.** The loan runs for a period of 30 years commencing January 15th 1993.  
On January 15th 2023, the principal of the loan will be made redeemable at par.

**4. Early redemption.** Early redemption in whole or in part is not permitted.

**5. Termination of rights.** The right to payment of the interest lapses five years after the date on which it was first made payable.  
The right to repayment of the principal of the loan lapses ten years after the date on which it was first made redeemable.

**6. Due dates for interest payment and redemption.** If a due date for payment of interest or redemption of the loan, as referred to in Articles 2 and 3, falls on a Saturday, Sunday or a bank holiday in the Netherlands, the interest will become payable and/or the principal of the loan redeemable on the next day which is not a Saturday, Sunday or a bank holiday in the Netherlands.

**7. Listing.** Admission of the loan to listing on the Official Market of the Amsterdam Stock Exchange will be encouraged.

**8. Applicable law and jurisdiction.** The loan will be subject to Netherlands law. Disputes may be brought exclusively before the competent court in the Netherlands.

**9. Subscription.** Subscription for the loan will take place through the intermediary of a corporate member. For the purposes of subscription, use may be made of subscription forms. These are available from corporate members free of charge.

**10. Subscription by corporate members, allotment and payment.**

**10.1** On January 20th, March 17th, April 21st, September 22nd and November 10th 1994, corporate members will be able to telephone details of subscriptions received by them to the Agency between the hours of 9:00 and 10:00.  
Only nominal amounts may be tendered for, and this will be exclusively at prices expressed as percentages rounded to the nearest 0.05.

**10.2** The issue price for the subscriptions received will be fixed after 10:00 a.m. on the said dates and will be announced in the Official Gazette of the Netherlands.

**10.3** Nominal amounts tendered for at a price higher than the issue price will be allotted in full.

Nominal amounts tendered for at a price equal to the issue price may be partially allotted on a pro rata basis among subscribers.

Nominal amounts subscribed for at a price lower than the issue price will not be allotted.

The percentage allotment on nominal amounts tendered for at a price equal to the issue price will be announced in the Official Gazette of the Netherlands.

**10.4** The total allotted nominal amount will be announced in the Official Gazette of the Netherlands.

**10.5** The amount due will be equal to the product of the issue price and the allotted nominal amount plus an amount equal to the accrued interest calculated in accordance with the stipulations under 2., as from January 15th 1994.

**10.6** Amounts due must be credited to account number 60.01.12.09B in the name of 'Agentschap Financiën' with De Nederlandsche Bank N.V., Amsterdam, by not later than 12:30 in the afternoon of the seventh day after the date of subscription.

Interest will be charged on amounts credited after this time based on 7 1/2% per annum.

**11. Confirmation of details.** Corporate members must confirm in writing details given by them over the telephone as soon as possible, using the 'statement of subscriptions received' form.

**12. Reservation.** The right is reserved to suspend or terminate subscription at any time and, without giving reasons, not to allot one or more nominal amounts subscribed for or to allot them only partially.

**13. Payment by corporate member.** The corporate member acting as intermediary must arrange for payment.

**14. Late payment.** Where the amount due is credited to the account stipulated under 10.6 after the indicated time, the right is reserved to recover any loss suffered by the Treasury from the corporate member concerned.

**15. Debt instruments.** After the amount due has been credited to the account stipulated under 10.6 bearer bonds for the allotted nominal amount may be obtained from the Agency in the form of CF bonds in denominations of NLG 1,000, NLG 50,000, NLG 1,000,000 and NLG 10,000,000. The bonds with a denomination of NLG 1,000 are numbered sequentially starting with FA 1, the bonds with a denomination of NLG 50,000 are numbered sequentially starting with FE 1, the bonds with a denomination of NLG 1,000,000 are numbered sequentially starting with FF 1 and the bonds with a denomination of NLG 10,000,000 are numbered sequentially starting with FG 1.

The coupon sheets to these bonds should be put into safe custody with a depository approved by CF-kantoor voor Staatsobligaties B.V. These depositories are subject to the provisions of the CF-kantoor voor Staatsobligaties B.V. rules lodged with the clerk to the district court at Amsterdam. The interest on the bonds will be paid to CF-kantoor voor Staatsobligaties B.V. on the due date in favour of the depositories holding the coupon sheets. By virtue of this payment, the State of the Netherlands discharges its liability vis-à-vis the rightful claimants.

The interest on the bonds will cease on the date they are made redeemable. Repayment of the principal of redeemable bonds will be made by De Nederlandsche Bank N.V. on surrender of the bonds together with the associated coupon sheets. The bonds may be exchanged for others at any time by applying to the Agency.

The State of the Netherlands will not make any charge for exchanging bonds.

If the proper bonds are not ready in time, receipts will be issued.

These receipts will then be exchangeable for the proper bonds by applying to the Agency. The State of the Netherlands will not make any charge for exchanging receipts for proper bonds. The date from which the receipts may be exchanged for proper bonds will be announced in good time in the Official Gazette of the Netherlands.

**16. Debt register.** After the amount due has been credited to the account referred to under 10.6 the allotted nominal amount, provided it amounts to at least NLG 100,000 and is a multiple of NLG 1,000, may be entered in a named account in the debt register of the loan by applying to the Agency. An allotted amount, provided it is a multiple of NLG 1,000, may be credited to an existing named account in the debt register of the loan by applying to the Agency.

The State of the Netherlands will not make any charge for said new account entry or account credit.

The debt registers for loans issued by the State of the Netherlands are governed by the following legal provisions:

- Act of November 30th 1949, Statute Book J 529, containing rules concerning the administration of debt registers for Government loans;
- Dutch Government Loan Debt Registers Order 1963 (Official Gazette of the Netherlands 1963, B1);
- Specific rules laid down by the Agent of the Ministry of Finance which came into operation on January 1st 1987.

**17. Costs.** Where these conditions do not expressly state that they will be borne by the State of the Netherlands, no costs may be charged to the State of the Netherlands.

**18. Conditions.** The conditions laid down by the Dutch text will be binding.

**19.** These conditions are available free of charge from the corporate members.

The Hague, Januari 14th 1994.

The Minister of Finance,  
p.p.  
The Treasurer-General.

H.J. Brouwer