

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

This notice comprises regulated information within the meaning of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*).

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

**The STATE OF THE NETHERLANDS**

Notice is hereby given with respect to notes of the following Series originally issued by Propertize B.V.:

**SERIES 1**

€600,000,000 1.00% Fixed Rate Government Guaranteed Bonds due 18 February 2019  
ISIN: XS1033023745 (**600M 5 years 1.00% Notes**)

**SERIES 2**

€750,000,000 0.50% Fixed Rate Government Guaranteed Bonds due 27 February 2017  
ISIN: XS1039281255 (**750M 3 years 0.50% Notes**)

**SERIES 3**

€1,000,000,000 Floating Rate Government Guaranteed Bonds due 10 March 2017  
ISIN: XS1043499786 (**1000M 3 years FR Notes**)

(together the **Notes** and the holders thereof the **Noteholders**, and each series of Notes **Series**).

**This Notice does not constitute an offer to sell or the solicitation of an offer to buy any of the securities described or otherwise referred to herein.**

**Neither this Notice nor any related documents have been approved or reviewed by the Securities and Exchange Commission or any federal or state securities commission in the United States or any other U.S. regulatory authority, nor have any authorities passed upon the adequacy or accuracy of this notice. Any representation to the contrary is a criminal offence in the United States.**

Amsterdam, 27 September 2016

**NOTICE:**

On 4 May 2016, Propertize B.V. convened separate meetings of the holders of each Series (together, the **Noteholders' Meetings**) to consider and approve *inter alia* certain modifications to MTN Condition 17, in order to enable replacement and substitution of Propertize B.V. by the State of the Netherlands, all as further described in the Noteholders' Meeting notice dated 4 May 2016 (the **Notice**). The first Noteholders' Meetings were held on 3 June 2016 and the adjourned Noteholders' Meetings for Series 2 and 3 were held on 28 June 2016. The amendments to MTN Condition 17 as described in the Notice were implemented by the execution of a supplemental agency agreement on 3 August 2016.

Capitalised terms used herein and not otherwise defined shall have the same meanings as in the Notice.

**NOTICE IS HEREBY GIVEN** to the Noteholders that:

- the replacement and substitution of the Propertize B.V. by the State of the Netherlands, as described in the Notice, has taken place by the execution of *inter alia* a second supplemental agency agreement;
- with effect from 28 September 2016, the name of each Series will be amended as follows:
  - Series 1 will bear the name  
  
Nether Govt MTN 02/18/19
  - Series 2 will bear the name; and  
  
Nether Govt MTN 02/27/17
  - Series 3 will bear the name  
  
Nether Govt MTN 03/10/17

This announcement does not contain the full terms and conditions of the Noteholders' Meeting, which are contained in the Notice. Copies of the Notice or other related documents and further information may be obtained from Propertize B.V., + 31 307022800 or [contact@propertize.nl](mailto:contact@propertize.nl), or the State of the Netherlands, [sbr@minfin.nl](mailto:sbr@minfin.nl)

**The State of the Netherlands**

Ministry of Finance  
Dutch State Treasury Agency

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