State of the Netherlands

2.75% bond 2014 due 15 January 2047 Re-opening

Issued under the authorization to contract bonds borne by the State of the Netherlands, given by the Government Accounts Act 2016 (*Comptabiliteitswet 2016*)

Issuance method	**ORI (*Optional Reverse Inquiry*)**
Bidding period	**28 August 2026; from 11:00 am to 11:30 am (CET)**
Payment date	**1 September 2026**

Bond	2.75% bond 2014 due 15 January 2047 issued by the State of the Netherlands
Interest	2.75% per annum
Interest due date	15 January 2027 and annually thereafter on 15 January
Initial maturity	32 years and 328 days
Remaining maturity	20 years and 136 days starting on the Payment date
Initial payment date	21 February 2014
Redemption date	on 15 January 2047 the principal of the bond will be made redeemable at par; early redemption either in whole or in part is not permitted
Minimum price	the minimum price will be announced after 11.30 am on 28 August 2026
Allotment	allotment takes place at the prices submitted in the bids; bids at a price higher than the minimum price will be allotted in full; bids at a price equal to the minimum price will be allotted in part; bids at a price lower than the minimum price will be excluded
Price	upon allotment, the bidder will pay the price submitted in its bid
Announcement	the total allotted amount will be announced after the closing of the bidding period

DEFINITIONS

The terms used in the conditions have the meanings stated below:

DSTA:	Dutch State Treasury Agency, part of the Ministry of Finance;
BAS:	Bloomberg Auction System;
Necigef:	Nederlands Centraal Instituut voor Giraal Effectenverkeer B.V. (Dutch Central Securities Giro Institute);
Euroclear:	Euroclear Bank N.V.;
Clearstream:	Clearstream Banking S.A.;
Target:	Trans-European Automated Real-time Gross settlement Express Transfer;
equensWorldline:	equensWorldline (formerly known as Equens N.V.);
Primary Dealer:	Institution appointed as such by agreement with the State of the Netherlands;
Affiliated institution:	Institution affiliated to Necigef;
Tick:	1 tick represents 0.01% of the par value of the traded security;
Strips:	(Separate Trading of Registered Interest and Principal Securities) a registered claim against the State of the Netherlands pertaining only to a nominal amount which shall be paid at a certain time.

GENERAL CONDITIONS

1. Registered rights
The debt issued is embodied in the form of a registered right in the name of the affiliated institutions of Necigef. All or part of the debt issued can be made available for delivery in the form of acquisition of a registered right in a nominal amount of whole euros.

2. Interest
The interest rate will accrue as from the Initial payment date. The interest is paid on the next Interest due date and is paid to Necigef in favour of the affiliated institutions and their accountholders. Other rightful claimants are paid directly by DSTA. The interest will cease to accrue on the Redemption date.

3. Redemption
On the Redemption date, the principal of the bond will be redeemable at par. Repayment of the principal is made to Necigef in favour of the affiliated institutions and their accountholders. Other rightful claimants are paid directly by the DSTA. Early redemption either in whole or in part is not permitted.

4. Due dates for interest payment and redemption
If the Target and equensWorldline systems are not in operation on a due date for payment of interest or principal of the bond as referred to in articles 2 and 3, the interest or the principal will become payable on the next day on which the Target and equensWorldline systems are in operation.

5. Limitation
The right to payment of interest or the principal of the bond will lapse five years after the beginning of the day following the date on which these amounts first become payable.

6. Issue and purchase of strips
Upon request of a Primary Dealer, the DSTA issues strips against simultaneous submission - by the Primary Dealer - of part of the bond. Strips thus issued can, upon request of a Primary Dealer, be rejoined through submission - by the Primary Dealer - of these strips against simultaneous issue of part of the bond by the DSTA. In respect of the volume and due date of the instalments of interest and principal, strips are identical to the respective part of the bond. The State of the Netherlands has appointed an institution to administrate the rights and obligations pertaining to strips. The issue and submission, as well as the settlement of strips may be subject to further provisions.

7. Compliance by issuer with United States securities laws
The issuer is a foreign government (as defined in Rule 405 under the Securities Act) eligible to register securities under Schedule B of the Securities Act, and the bonds are backed by the full faith and credit of the issuer. The bonds have not been and will not be registered under the Securities Act and may be sold in the United States solely to qualified institutional buyers in accordance with Rule 144A under the Securities Act.
The issuer represents, warrants and undertakes that neither it nor any person acting on its behalf has made or will make offers or sales of securities under circumstances that would require the registration of any of the bonds under the Securities Act, and in particular, that:

- neither the issuer nor any person acting on its behalf has engaged or will engage in any direct selling efforts (as defined in Regulation S under the Securities Act) or in any form of general solicitation or general advertising (as those terms are used in Rule 502 (c) under the Securities Act) with respect to the bonds; and
- the bonds satisfy the eligibility requirements of Rule 144A(d)(3) under the Securities Act.

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

9. Costs
Where these conditions do not expressly state that they will be borne by the State of the Netherlands, costs may not be charged to the State of the Netherlands.

10. Conditions
In case of dispute as to the interpretation of these conditions, the Dutch text will be binding. Copies of these conditions are available free of charge at Primary Dealers.

11. Collective Action Clauses
The Collective Action Clauses can be found on our website english.dsta.nl/subjects/cacs. This document describes the Collective Action Clauses as agreed upon by the Member States of the European Union. The English text of the Collective Action Clauses is binding.

ISSUE CONDITIONS

1. Issuance method – Optional Reverse Inquiry (ORI)
The bond will be sold by means of an ORI. During the Bidding period Primary Dealers may submit their bids in Bloomberg (BAS). The bond will be issued with a minimum nominal amount per trade of 10 million euro, with increments of 1 million euro. The State of the Netherlands reserves the right to cancel the issuance at any time.

2. Accrued Interest
Interest will be calculated in accordance with section 250 of the ICMA Statutes, by-laws, rules and recommendations on an actual/actual basis. Any change in the way interest is calculated will become effective no sooner than on the next due date.

3. Reservation
The State of the Netherlands reserves the right to unilaterally cancel and re-allot an allotment that exceeds the upper bound of the target range or if the bid is not in line with these issue conditions. In case of a unilateral cancellation and/or re-allotment the DSTA shall notify the Primary Dealers and Bloomberg, via telephone, e-mail, without delay, and in any event not later than 5 minutes after the first allotment.

4. Allotment
Allotment will take place at the price submitted in the bids (multiple price auction). The minimum price will be announced after the Bidding period. Bids at a price higher than the minimum price will be allotted in full. Bids at a price equal to the minimum price will be allotted in part. Bids at a price below the minimum price will not be allotted.

5. Settlement
Settlement takes place internal in Euroclear on issue account 25003 or in Clearstream through the electronic bridge.

6. Listing
Listing of this bond on the Official Market of Euronext Amsterdam N.V. will be pursued.

7. Payment
The amount payable will be equal to the product of the price submitted and the allotted nominal amount plus accrued interest (if any). This amount which shall be paid on the Payment date (or in case of a tap placement the day of settlement) on a “trade for trade” basis must be credited to the DSTA’s issue account number 25003 with Euroclear.
In the event of late payment of the amount due, interest will be charged at the interest rate of this bond. The right is also reserved to recover any loss suffered by the State of the Netherlands from the Primary Dealer concerned.

8. After placement
The right is reserved to place additional debt after this issue.

9. Rights
The DSTA reserves the right to change the issue conditions at any time.

The Hague, 27 August 2026

The Minister of Finance,
On its behalf,
The Agent of the Dutch State Treasury Agency,

Saskia van Dun