



BNG Bank N.V.

Euro 20,000,000,000
Euro-commercial paper programme

Arranger

Barclays

Dealers

Barclays

Citigroup

UBS Investment Bank

BofA Merrill Lynch

NatWest Markets

Information Memorandum dated 31 August 2018

IMPORTANT NOTICE

This Information Memorandum (together with any supplementary information memorandum and information incorporated herein by reference, the "**Information Memorandum**") contains summary information provided by BNG Bank N.V. (the "**Issuer**" or "**BNG Bank**") in connection with the euro-commercial paper programme of the Issuer (as amended from time to time) (the "**Programme**") under which the Issuer may issue and have outstanding at any time euro-commercial paper notes as set forth herein (the "**Notes**") up to a maximum aggregate amount of EUR 20,000,000,000 or its equivalent in alternative currencies. Under the Programme, the Issuer may issue Notes outside the United States pursuant to Regulation S ("**Regulation S**") of the United States Securities Act of 1933, as amended (the "**Securities Act**").

The Issuer has, pursuant to an amended and restated dealer agreement dated 31 August 2018 (the "**Dealer Agreement**"), appointed Barclays Bank PLC as arranger for the Programme (the "**Arranger**"), appointed Bank of America Merrill Lynch International Limited, Barclays Bank PLC, Citigroup Global Markets Limited, NatWest Markets Plc and UBS Limited as dealers for the Notes under the Programme (together with any additional institution(s) appointed from time to time as dealers pursuant to the Dealer Agreement, the "**Dealers**") and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

THE NOTES HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE SECURITIES ACT OR ANY U.S. STATE SECURITIES LAWS AND MAY NOT BE OFFERED, SOLD OR DELIVERED WITHIN THE UNITED STATES UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION.

The Notes have not been approved or disapproved by the United States Securities and Exchange Commission or any other securities commission or other regulatory authority in the United States, nor have the foregoing authorities approved this Information Memorandum or confirmed the accuracy or determined the adequacy of the information contained in this Information Memorandum. Any representation to the contrary is unlawful.

The Issuer has confirmed to the Arranger and the Dealers that the information contained or incorporated by reference in the Information Memorandum is true and accurate in all material respects and not misleading and that there are no other facts the omission of which makes the Information Memorandum as a whole or any such information contained or incorporated by reference therein misleading. Neither the delivery of this Information Memorandum nor the offering, sale or delivery of any Note shall in any circumstances create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof.

Potential purchasers should determine for themselves the relevance of the information contained in this Information Memorandum as supplemented from time to time and their decision to purchase any of the Notes should be based upon such investigation as they themselves deem necessary. This Information Memorandum should not be considered as a recommendation by any Dealer or the Issuer to purchase any of the Notes.

The Dealers have not independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Dealers as to the accuracy or completeness at any time of this Information Memorandum or any supplement hereto. No person has been authorised by the Issuer or the Dealers to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto, and, if given or made, such information or representation must not be relied upon as having been authorised.

Neither the Issuer nor the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and therefore it should not be assumed that the information contained herein is necessarily accurate, complete or up-to-date at any given time.

Neither the Arranger nor any Dealer undertakes to review the business or financial condition or affairs of the Issuer during the life of the Programme, nor undertakes to advise any recipient of the Information Memorandum of any information or change in such information coming to the Arranger's or any Dealer's attention.

This Information Memorandum contains references to ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of the Notes in certain jurisdictions may be restricted by law. Any persons into whose possession this Information Memorandum or any Notes come are required by the Issuer and the Dealers to inform themselves of, and to observe, any such restrictions. In particular, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under "*Selling Restrictions*" below.

This Information Memorandum replaces the information memorandum dated 9 November 2017.

MiFID II PRODUCT GOVERNANCE

Solely for the purposes of the Issuer's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme 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 Issuer's 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 Issuer's target market assessment) and determining appropriate distribution channels. Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018) and "Excluded Investment Products" (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendations on Investment Products).

TAXATION

Neither the Issuer nor any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating acquiring Notes under the Programme described herein is advised to consult a professional adviser in connection therewith.

RENMINBI NOTES

Notes denominated in Renminbi ("**Renminbi Notes**") may be issued under the Programme. Investors should note that Renminbi Notes contain particular risks for potential investors, including (but not limited to) the following: (i) Renminbi is not freely convertible and there are significant restrictions on remittance of Renminbi into and out of the PRC (as defined below), (ii) the liquidity of Renminbi Notes, and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes may be limited, and (iii) investment in Renminbi Notes is subject to exchange rate risks. The value of the Renminbi against the U.S. Dollar and other foreign currencies fluctuates and may be affected by changes in the PRC and international political and economic conditions and by many other factors.

All payments in respect of Renminbi Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi Notes or generally may not remain or become restricted.

INTERPRETATION

In this Information Memorandum, references to:

- "**Australian Dollars**" and "**AUD**" are to the lawful currency of Australia;
- "**Canadian Dollars**" and "**CAD**" are to the lawful currency of Canada;
- "**China**" and the "**PRC**" are to the People's Republic of China (excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan);
- "**Euro**", "**Euros**" and "**EUR**" are to the currency introduced at the start of the third stage of European economic and monetary union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;

- "**Hong Kong**" is to the Hong Kong Special Administrative Region of the PRC;
- "**Hong Kong Dollars**" and "**HKD**" are to the lawful currency of Hong Kong;
- "**New Zealand Dollars**" and "**NZD**" are to the lawful currency of New Zealand;
- "**Renminbi**", "**Chinese Yuan**" and "**CNY**" are to the lawful currency of the PRC;
- "**Sterling**", "**GBP**" and "**£**" are to the lawful currency of the United Kingdom;
- "**Swiss Francs**" and "**CHF**" are to the lawful currency of Switzerland;
- "**Singapore Dollars**" and "**SGD**" are to the lawful currency of Singapore;
- "**U.S. Dollars**", "**USD**" and "**U.S.\$**" are to the lawful currency of the United States of America; and
- "**Yen**" or "**¥**" are to the lawful currency of Japan.

Where this Information Memorandum refers to the provisions of any other document, such reference should not be relied upon and the document must be referred to for its full effect.

DOCUMENTS INCORPORATED BY REFERENCE

The most recently published audited annual accounts and annual reports of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer and the Articles of Association of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum. However, any statement contained herein or in the most recently published financial statements of the Issuer shall be deemed to be modified or superseded for the purposes of this Information Memorandum to the extent that a statement contained in any subsequent document modifies or supersedes that statement.

Copies of the documents incorporated by reference in this Information Memorandum can be found on the website of the Issuer, <https://www.bngbank.com>.

Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

Each Dealer will, following receipt of such documentation from the Issuer, provide to each person to whom a copy of this Information Memorandum has been delivered, upon request of such person, a copy of any or all the documents incorporated herein by reference unless such documents have been modified or superseded as specified above. Written requests for such documents should be directed to the relevant Dealer at its office as set out at the end of this Information Memorandum.

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1. SUMMARY OF THE PROGRAMME

- Issuer:** BNG Bank N.V., a company incorporated in The Netherlands with limited liability and having its statutory domicile in The Hague.
- Arranger:** Barclays Bank PLC
- Dealers:** Bank of America Merrill Lynch International Limited
Barclays Bank PLC
Citigroup Global Markets Limited
NatWest Markets Plc
UBS Limited
- Issuing and Paying Agent:** The Bank of New York Mellon, London Branch
- Programme Amount:** The aggregate principal amount of Notes outstanding at any time will not exceed Euro 20,000,000,000 or its equivalent in alternative currencies subject to applicable legal and regulatory requirements. The Programme Amount may be increased from time to time.
- Currencies:** Notes may be denominated in any currency including, but not limited to, Australian Dollars, Canadian Dollars, Euros, Hong Kong Dollars, New Zealand Dollars, Renminbi, Sterling, Swiss Francs, Singapore Dollars, U.S. Dollars and Yen, subject to compliance with all applicable legal and regulatory requirements.
- Denominations:** Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000, CHF 500,000, CNY 1,000,000, AUD 1,000,000, CAD 500,000, NZD1,000,000 and HKD2,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.
- Maturity of the Notes:** Not less than one day nor more than 364 days, subject to legal and regulatory requirements.
- Yield Basis:** The Notes may be issued at a discount or at a premium. Interest may accrue at a fixed rate or at a floating rate based upon the London or the Eurozone interbank offered rate (LIBOR and EURIBOR respectively) or the Hong Kong interbank offered rate for offshore Chinese Renminbi (CNH HIBOR). Notes may also be issued

with a coupon which is determined by reference to the Euro OverNight Index Average (EONIA).

- Redemption:** The Notes will be redeemed at par or at an amount calculated by reference to EONIA.
- Status of the Notes:** The Notes will constitute direct and unsecured obligations of the Issuer and will rank *pari passu* without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory provisions of law.
- Taxation:** All payments in respect of the Notes will be made without withholding in respect of taxes imposed by or in The Netherlands, unless such withholding is required by law. If such taxes are required to be withheld, the Issuer will pay additional amounts in respect of the Notes subject to the exceptions set out in the Terms and Conditions of the Notes.
- Form of the Notes:** The Notes will be issued in bearer form. Each issue of Notes will initially be represented by one or more Global Notes. Global Notes will be exchangeable for Definitive Notes only in the circumstances specified in the Global Notes (see "*Forms of Note*" below).
- Listing:** The Notes will not be listed on any stock exchange.
- Delivery:** The Notes will be available for delivery to Euroclear Bank SA/NV, Clearstream Banking S.A. or to any other recognised clearing system in which the Notes may from time to time be held.
- Selling Restrictions:** The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, The Netherlands, Switzerland, Japan, the PRC, Hong Kong and Singapore (see "*Selling Restrictions*" below).
- Governing Law:** The Notes and all related contractual documentation will be governed by, and construed in accordance with, the laws of The Netherlands.
- Rating:** The Programme has been assigned ratings by S&P Global Ratings France SAS, Fitch Ratings Limited and Moody's Investors Service Limited.

A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Cross Default:

None.

2. ISSUER PROFILE

2.1 Incorporation and Duration

BNG Bank was incorporated as a *naamloze vennootschap* (a public company with limited liability) under the laws of The Netherlands on 23 December 1914. The duration of BNG Bank is unlimited. It is registered in the Commercial Register of the Delft – The Hague Chamber of Commerce and Industry under No. 27008387.

2.2 Registered Office

The Issuer's registered office is at Koninginnegracht 2, 2514 AA The Hague, The Netherlands. The Issuer has no branch offices.

2.3 Purpose

BNG Bank's activities continue to be based on its unique character as the principal Dutch public sector financial agency. As the shareholders are public authorities, BNG Bank is positioned as part of the public sector. BNG Bank serves exclusively as a specialised bank for local, regional and functional public authorities and for public sector institutions such as utilities, housing, healthcare, welfare, educational and recreational institutions by providing made-to-measure banking services. These services range from loans and advances and funds transfer to consultancy, electronic banking and investment. BNG Bank is also active in the growing sector of public private partnerships and provides ancillary services, such as project development assistance.

The main business activities of BNG Bank include the granting of credit to its statutory counterparties, making of payment and the processing of flows between the central government and public entities.

Pursuant to Article 2 of its Articles of Association, the object of the Issuer, is to carry on the business of banker on behalf of public authorities. Accordingly, the Issuer may engage, *inter alia*, in taking in and lending moneys, granting credits in other ways, providing guarantees, arranging the flow of payments, conducting foreign exchange transactions, acting as adviser and broker in the issue of and trade in securities, and keeping, managing and administering securities and other assets for third parties, as well as to incorporate and to participate in other enterprises and/or legal persons, whose object is connected with or conducive to any of the foregoing. The Issuer shall be empowered to perform all acts which may be directly or indirectly conducive to its object.

2.4 Share Capital, Voting Rights and Relationship with the Dutch State

BNG Bank is a statutory limited company under Dutch law (*structuurvennootschap*). Half of BNG Bank's share capital is held by the State of The Netherlands. The other fifty per cent is mainly held by municipalities and furthermore by eleven of the twelve provinces as well as one district water authority (*waterschap*) in The Netherlands.

Only the State of The Netherlands, provinces, municipalities, district water authorities and other public bodies may be shareholders of the Issuer.

Since the revision in 2001 by the General Meeting of Shareholders there is only one class of share.

As of the date of this Information Memorandum, the authorised capital of BNG Bank is two hundred and fifty million Euro (EUR 250,000,000) divided into one hundred million (100,000,000) shares of two Euro and fifty cents (EUR 2.50) each. The issued capital is one hundred and thirty nine million and two hundred and twenty six thousand and eight hundred Euro (EUR 139,226,800) divided into fifty five million, six hundred and ninety thousand and seven hundred and twenty (55,690,720) shares which are all fully paid up.

Each share carries the right to cast one (1) vote. Voting by proxy is permissible **provided that** a proxy may not represent more than one shareholder.

No changes in the share capital of BNG Bank have occurred during the years 1999 and 2000 and from 2002 to the date of this Information Memorandum. The Issuer does not own any of its shares.

2.5 Executive Board and Supervisory Board

All members of the Supervisory Board and the Executive Board have their address at the registered office of BNG Bank.

(a) *Executive Board*

G.J. Salden, *Chair*

O.J. Labe, *Member*

J.C. Reichardt, *Member*

(b) *Supervisory Board*

M. Sint, *Chair*

Former Chair of the Executive Board of Isala clinics in Zwolle. Chair of the PGGM Supervisory Board and a Supervisory Board member of NL Healthcare.

J.J. Nooitgedagt, *Vice-Chairman as well as Secretary*

Former Chief Financial Officer and an Executive Board member of AEGON N.V. Chairman of the Supervisory TMG and PostNL and Supervisory Board member of Rabobank.

C.J. Beuving

Former Chairman of the Management Board of the Friesland Bank Holding N.V. and Chairman of the Supervisory Board of Bouwinvest Real Estate Investors B.V.

T.J.F.M. Bovens

King's Commissioner for the Province of Limburg.

J.B.S. Conijn

Extraordinary Housing Market professor at the University of Amsterdam, Director of Real Estate Management at Ortec Finance and Investment Committee member of Amvest Residential Core Fund.

M.E.R. van Elst

Founder of Ariam Interim Management & Consultancy and currently employed as Interim Manager at SVn. Former Chief Operating Officer on the Executive Boards of ING Bank in both Poland and Belgium.

J. Kriens

Chairman of the Executive Board of Association of Dutch Municipalities (VNG).

J.C.M. van Rutte

Former Executive Board member at Fortis Bank Nederland and former Chief Executive Officer of the Executive Board of ABN AMRO Group N.V. Chairman of the Supervisory Board of Volksbank N.V./de Volksholding B.V. and Supervisory Board member of ORMIT Holding B.V. and PGGM.

2.6 Funding

BNG Bank distinguishes between short-term and long-term funding. As most of its funding comes from the capital markets and the money market, BNG Bank maintains a number of programmes that enable it to enter the markets at all times and obtain funding at good rates. The bank pursues active investor relations management for this purpose.

The following resources are used for BNG Bank's short-term funding:

- Commercial Paper – BNG Bank uses this Programme as well as a US Commercial Paper programme which has a programme limit of USD 15 billion. Under normal circumstances, a substantial margin is maintained between the maximum size of issuances allowed under the programme and BNG Bank's actual usage;
- Repurchase transactions with interbank parties under a Global Master Repurchase Agreement;
- Deposits from institutional money market parties; and
- Refinancing operations provided by the European Central Bank, if necessary.

BNG Bank does not enter into transactions with private individuals and therefore has practically no retail deposits. Due to the 'treasury banking' obligation, BNG Bank is no longer able to use the deposits of local authorities.

The following programmes are available for BNG Bank's long-term funding:

- Debt Issuance Programme of a maximum of EUR 100 billion. Socially Responsible Investing bonds, along with other types of bonds, can be issued under this programme;
- Kangaroo-Kauri Programme, specifically for the Australian and New Zealand market, which has a programme limit of AUD 10 billion; and
- Samurai shelf registration and Uridashi shelf registration, specifically for Japanese investors.

For reasons of diversification, BNG Bank also uses the following in order to finance its activities:

- Repurchase Transactions – funding raised in exchange for instruments from the liquidity portfolio as collateral; and
- Guaranteed Investment Contracts.

BNG Bank has a funding plan in which the desired funding mix is described in more detail. Part of the funding plan is that each year, BNG Bank issues a number of benchmark loans so that BNG Bank's yield curves in Euros and U.S. Dollars continue to be available to institutional investors. The actual realisation of this desired funding mix or the reason for any divergence from it is regularly monitored.

For both refinancing and lending purposes, BNG Bank raised €17.2 billion in long-term funding in 2017 compared to €18.1 billion in 2016 (2015: €15.8 billion). BNG Bank expects its long-term funding requirement for 2018 to be approximately €18 billion.

BNG Bank generally applies economic hedging in order to minimise foreign exchange risks, due to the variability of foreign currency cash flows caused by the fluctuations of exchange rates and cross-currency basis spreads, and to keep interest rate risks at desired levels. BNG Bank maintains a system of limits and procedures that are monitored on a daily basis. Foreign exchange and interest rate risks are hedged by using derivatives. The treatment of derivatives and hedged items in the balance sheet and income statement is such that they are aligned with the actual economic hedging. For accounting purposes, BNG Bank processes this hedging relationship under International Financial Reporting Standards (IFRS) through micro and portfolio fair value hedging as well as cash flow hedging.

3. **SELLING RESTRICTIONS**

3.1 **General**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it will observe all applicable laws and regulations in any jurisdiction in which it may offer, sell, or deliver Notes and it will not directly or indirectly offer, sell, resell, re-offer or deliver Notes or distribute this Information Memorandum, circular, advertisement or other offering material in any country or jurisdiction except under circumstances that will result, to the best of its knowledge and belief, in compliance with all applicable laws and regulations.

3.2 **The United States of America**

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act. Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has offered and sold, and will offer and sell Notes, only outside the United States to non-U.S. persons in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that neither it, its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer has also agreed, and each further Dealer appointed under the Programme will be required to agree, that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it a confirmation or notice to substantially the following effect:

"The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended, and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons. Terms used above have the meaning given to them by Regulation S under the Securities Act."

Terms used in this paragraph have the meanings given to them by Regulation S under the Securities Act.

3.3 **The United Kingdom**

Each Dealer has represented and agreed with the Issuer, and each further Dealer appointed under the Programme will be required to represent and agree, that:

- (a) it has only communicated or caused to be communicated and will only communicate or cause to be communicated an invitation or inducement to engage in investment activity (within the meaning of section 21 of the Financial Service and Markets Act 2000 (as amended, the "FSMA") received by it in connection with the issue or sale of any Notes in circumstances in which section

21(1) of the FSMA does not or, in the case of the Issuer, would not if it was not an authorised person, apply to the Issuer; and

- (b) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

3.4 **The Netherlands**

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that Zero Coupon Notes (as defined below) in definitive form may only be transferred and accepted, directly or indirectly, within, from or into The Netherlands through the mediation of either the Issuer or a member of Euronext Amsterdam by NYSE Euronext with due observance of the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended) and its implementing regulations.

No such mediation is required in respect of (a) the transfer and acceptance of rights representing an interest in a Zero Coupon Note in global form, or (b) in respect of the initial issue of Zero Coupon Notes in definitive form to the first holders thereof, or (c) the transfer and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (d) the issue and trading of such Zero Coupon Notes within, from or into The Netherlands if all Zero Coupon Notes (either in definitive form or as rights representing an interest in the Zero Coupon Note in global form) of any particular Series are issued outside The Netherlands and are not distributed within The Netherlands in the course of their initial distribution or immediately thereafter. For purposes of this paragraph, "**Zero Coupon Notes**" means Notes that are in bearer form and that constitute a claim for a fixed sum against the Issuer and on which interest does not become due during their tenor or on which no interest is due whatsoever.

3.5 **Japan**

The Notes have not been and will not be registered under the Financial Instruments and Exchange Act of Japan (Act No. 25 of 1948), as amended (the "**FIEA**"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not, directly or indirectly, offered or sold and will not, directly or indirectly, offer to sell any Notes in Japan or to, or for the benefit of, a resident of Japan (which term as used herein means any person resident in Japan, including any corporation or other entity organised under the laws of Japan) or to others for re-offering or resale, directly or indirectly, in Japan or to, or for the benefit of, any resident in Japan, except pursuant to an exemption from the registration requirements of, and otherwise in compliance with, FIEA and other relevant laws and regulations of Japan.

3.6 **Switzerland**

Each Dealer has acknowledged and agreed, and each further Dealer appointed under the Programme will be required to acknowledge and agree, that (i) the Notes may not be publicly offered, sold or advertised, directly or indirectly, in or from Switzerland, (ii) neither this Information Memorandum nor any other offering or marketing material

relating to the Notes constitutes a prospectus as such term is understood pursuant to article 652a or article 1156 of the Swiss Federal Code of Obligations and (iii) neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

3.7 **PRC**

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum, or the Notes or any material or information contained or incorporated by reference in this Information Memorandum relating to the Notes, have not been, and will not be submitted to become, approved/verified by or registered with any relevant government authorities under the PRC law. Accordingly, the Notes may not be offered or sold directly or indirectly in the PRC and this Information Memorandum may not be supplied to the public in the PRC or used in connection with any offer for subscription or sale of the Notes in the PRC directly or indirectly. The material or information contained or incorporated by reference in this Information Memorandum relating to the Notes does not constitute an offer to sell or the solicitation of an offer to buy any securities by any person in the PRC. The Notes may only be invested by PRC investors that are authorised to engage in the purchase of Notes of the type being offered or sold.

PRC investors should note that they themselves are responsible for informing themselves about observing all legal and regulatory restrictions, obtaining all relevant government approvals/licences, verifications and/or registrations (if any) from all relevant PRC governmental authorities (including but not limited to the China Banking Regulatory Commission, the China Securities Regulatory Commission, the China Insurance Regulatory Commission, the State Administration of Foreign Exchange and/or other relevant regulatory bodies), and complying with all the applicable PRC regulations, including but not limited to any relevant PRC foreign exchange regulations and/or foreign investment regulations.

Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not made, and will not make, any offers, promotions, solicitations for sales of or for, as the case may be, any Notes in the PRC, except where permitted by the China Securities Regulatory Commission, the People's Bank of China and other competent authorities or where the activity otherwise is permitted under the PRC law.

3.8 **Hong Kong**

Each Dealer has represented and agreed that, and each further Dealer appointed under the Programme will be required to represent and agree that:

- (a) it has not offered or sold and will not offer or sell in Hong Kong, by means of any document, any Notes except for Notes which are a "structured product" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong (the "SFO") other than (i) to "professional investors" as defined in the SFO and any rules made under the SFO; or (ii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies (Winding Up and Miscellaneous Provisions) Ordinance (Cap. 32) of Hong Kong (the

"Companies Ordinance") or which do not constitute an offer to the public within the meaning of the Companies Ordinance; and

- (b) it has not issued or had in its possession for the purposes of issue, and will not issue or have in its possession for the purposes of issue, whether in Hong Kong or elsewhere, any advertisement, invitation or document relating to the Notes, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted to do so under the securities laws of Hong Kong) other than with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the SFO and any rules made under the SFO.

3.9 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been and will not be registered as a prospectus with the Monetary Authority of Singapore (the "MAS"). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act (Chapter 289 of Singapore) (the "SFA")) pursuant to Section 274 of the SFA, (ii) to a relevant person (as defined in Section 275(2) of the SFA) pursuant to Section 275(1) of the SFA, or any person pursuant to Section 275(1A) of the SFA, and in accordance with the conditions specified in Section 275 of the SFA, or (iii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Where the Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

- (a) a corporation (which is not an accredited investor (as defined in Section 4A of the SFA)) the sole business of which is to hold investments and the entire share capital of which is owned by one or more individuals, each of whom is an accredited investor; or
- (b) a trust (where the trustee is not an accredited investor) whose sole purpose is to hold investments and each beneficiary of the trust is an individual who is an accredited investor,

securities (as defined in Section 239(1) of the SFA) of that corporation or the beneficiaries' rights and interest (howsoever described) in that trust shall not be transferred within six months after that corporation or that trust has acquired the Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) to an institutional investor or to a relevant person defined in Section 275(2) of the SFA, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 32 of the Securities and Futures (Offers of Investments) (Shares and Debentures) Regulations 2005 of Singapore.

4. GENERAL INFORMATION

- (a) The establishment of the Programme was resolved by the Executive Board of the Issuer on 18 May 1998, pursuant to the authorisation of the Supervisory Board of the Issuer on 15 May 1998. With effect from 20 April 2012, the Programme Amount was increased to Euro 20,000,000,000 pursuant to the authorisations of each of the Executive Board and Supervisory Board of the Issuer each dated 6 January 2012.
- (b) The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Information Memorandum which may have, or has had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.
- (c) There has been no material adverse change in the prospects of the Issuer since 31 December 2017, nor has there been any significant change in the financial position of the Issuer or its subsidiaries, taken as a whole, that is material in the context of the Programme or the issuance of notes thereunder, which has occurred since 31 December 2017.
- (d) The financial statements of the Issuer for the financial years 2017 and 2016 have been audited by PricewaterhouseCoopers Accountants N.V. of Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands, chartered accountants (*registeraccountants*), and unqualified opinions have been reported thereon.
- (e) For so long as any Notes are outstanding, copies and, where appropriate, English translations of the following documents may be inspected to the extent available at the website of the Issuer (<https://www.bngbank.com>) or, alternatively during normal business hours at the specified office of the Issuing and Paying Agent in London and be obtained free of charge, namely:
 - (i) the Deed of Incorporation and Articles of Association (*statuten*) of the Issuer;
 - (ii) the Issue and Paying Agency Agreement dated 31 August 2018 between the Issuer and the Issuing and Paying Agent (as therein defined);
 - (iii) the most recently published audited annual accounts and annual reports of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer; and
 - (iv) a copy of this Information Memorandum and any further information memorandum or information memorandum supplement prepared by the Issuer for the purpose of updating or amending any information contained herein or therein.

5. **FORMS OF NOTES**

**FORM OF MULTICURRENCY GLOBAL NOTE
(INTEREST BEARING/EONIA-LINKED/DISCOUNTED/PREMIUM)**

THE SECURITIES REPRESENTED BY THIS GLOBAL NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND 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 UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Purchasers of Renminbi-denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes, the "**PRC**" means the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]¹

BNG BANK N.V.

*incorporated with limited liability under the laws of The Netherlands
and having its statutory domicile in The Hague*

ISIN: _____

Series No: _____

Issue Date: _____

Interest Commencement Date:² Issue Date / Other: _____

Maturity Date:³ _____

Specified Currency: _____

¹ Only use the text in square brackets if the Notes are denominated in Renminbi.

² Complete as appropriate.

³ Not to be more than 364 days from (and including) the Issue Date.

Principal Amount:⁴ _____

Nominal Amount:⁵ _____

Denomination(s): _____

Type of Note: Fixed Rate / Floating Rate / Euro OverNight Index Average (EONIA) Linked⁶

Fixed Interest Rate:⁷ _____ per cent. per annum

Floating Reference Rate:⁸ _____ months LIBOR / EURIBOR / CNH HIBOR⁹

Margin:¹⁰ _____

Calculation Agent:¹¹ _____

Interest Payment Date(s):¹² _____

Modified Following Business Day Convention applies to Interest Payment Date(s) and the Maturity Date:¹³ Hong Kong dollar or Chinese Renminbi-denominated fixed rate Notes only: Yes / No
All other Notes: Not Applicable

"Yes" means that the relevant date shall be postponed to the first following day that is a Payment Business Day (as defined below) unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Payment Business Day (provided, in all cases, that the tenor of any Notes shall be not more than 364 days from (and including) the Issue Date)

Minimum Redemption Amount:¹⁴ _____

⁴ Complete for Notes other than EONIA-Linked Notes.

⁵ Complete for EONIA-Linked Notes only.

⁶ Delete as appropriate.

⁷ Complete for fixed rate interest bearing Notes only.

⁸ Complete for floating rate interest bearing Notes only.

⁹ Delete as appropriate.

¹⁰ Complete for floating rate interest bearing Notes only.

¹¹ Complete for floating rate interest bearing Notes and EONIA-Linked Notes only.

¹² Complete for interest bearing Notes if interest is payable before the Maturity Date.

¹³ For Hong Kong dollar or Renminbi denominated fixed rate Notes, consider applying the Modified Following Business Day Convention to Interest Payment Date(s) and the Maturity Date.

¹⁴ Complete for a Sterling EONIA-Linked Note.

1. For value received, **BNG BANK N.V.** (the "**Issuer**") promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date:
 - (a) the above Principal Amount; or
 - (b) if this Global Note is EONIA-linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption or interest calculation, a copy of which is available for inspection at the office of the Issuing and Paying Agent referred to below together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with the Issue and Paying Agency Agreement dated 31 August 2018 (as further amended, restated, supplemented and/or replaced from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch (the "**Issuing and Paying Agent**"), a copy of which is available for inspection at the office of the Issuing and Paying Agent at One Canada Square, London E14 5AL and subject to and in accordance with the terms and conditions set forth below.

All such payments shall be made upon presentation and surrender of this Global Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated or payable in Euro, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or (c) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong. Notwithstanding the foregoing, presentation and surrender of this Global Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Global Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. This Global Note is issued in representation of an issue of Notes in the aggregate Principal Amount or Nominal Amount specified above.
3. All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Notes, will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of Taxes is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would

have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable in respect of any Note presented for payment:

- (a) to the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer, holder or owner having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Global Note; or
 - (b) in respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Global Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.
4. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking *pari passu* without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer, save for those preferred by mandatory operation of law.
5. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined below) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the following Payment Business Day unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day. Neither the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**" means any day which is either (i) if the above-mentioned Specified Currency is any currency other than Euro or Renminbi, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney and Melbourne, Auckland and Wellington or Hong Kong respectively) or (ii) if the above-mentioned Specified Currency is Euro, a day which is a TARGET Business Day. "**TARGET Business Day**" means a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET2) payment system which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 14(g) not less than 15 days prior to the date on which any payment in Euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

6. This Global Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
7. This Global Note is exchangeable in whole but not in part for definitive Notes ("**Definitive Notes**") in substantially the form (subject to completion) set out in Schedule 2 or 3 (as appropriate) to the Agency Agreement by the bearer hereof in the circumstances set out in either paragraph 8(ii) or paragraph 8(iii) as the case may be below. In order to effect such exchange, the bearer hereof must, not less than forty-five days before the date upon which the delivery of such Definitive Notes is required, deposit this Global Note with the Issuing and Paying Agent at its specified office for the purposes of the Notes with the form of exchange notice endorsed hereon duly completed.
8. In the event that (i) this Global Note is not duly exchanged for Definitive Notes by 6.00 p.m. (London time) on the thirtieth day after the time at which the preconditions to such exchange are first satisfied or (ii) Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking S.A. ("**Clearstream, Luxembourg**" and, together with Euroclear, the "**Clearing Systems**"), and/or any other clearing system, as applicable have informed the Issuer that it has/they have ceased or will cease to act as the clearing system(s) in respect of this Global Note or (iii) there is a default in the payment of interest on the Global Note unless such event is remedied within seven days of its occurrence, then as from the start of the first day on which banks in Amsterdam and London are open for business following such an event (hereinafter called the "**Relevant Time**"), each Relevant Account Holder (as defined below) shall be able to enforce against the Issuer all rights ("**Direct Rights**") which the Relevant Account Holder in question would have had if, immediately before the Relevant Time, it had been the holder of Definitive Notes issued on the issue date of this Global Note in an aggregate principal amount equal to the principal amount of the relevant Entry including, without limitation, the right to receive all payments due at any time in respect of such Definitive Notes other than payments corresponding to any already made under this Global Note. No further action shall be required on the part of any person in order to be able to enforce Direct Rights as contemplated herein before and for each Relevant Account Holder to have the benefit of, and to enforce, rights corresponding to all the provisions of the terms and conditions of the relevant Definitive Notes as if they had been specifically incorporated in this Global Note other than the right to receive payments corresponding to any already made under this Global Note. As from the Relevant Time, the bearer of this Global Note shall not be entitled to receive payments or enforce any other rights hereunder.
9. The records of the Clearing Systems or any other clearing system, as applicable shall be conclusive evidence of the identity of the Relevant Account Holder(s) and the number of Notes to which each Relevant Account Holder is entitled at the Relevant Time and, accordingly, of the identity of the creditors of the Direct Rights. For this purpose, a statement issued by the Clearing Systems and/or any other clearing system, as applicable as the case may be, stating:
 - (a) the name of the Relevant Account Holder;

- (b) the number of Notes as credited to the securities account of the Relevant Account Holder at the Relevant Time; and
- (c) any amount paid on by the Clearing Systems or any other clearing system, as applicable to the Relevant Account Holder in respect of each Note,

shall be conclusive evidence of the Relevant Account Holder's entitlement on the Clearing Systems or any other clearing system's, as applicable records at the Relevant Time.

- 10. Each Relevant Account Holder shall – where applicable – have the right to assign Direct Rights recorded in his name to a third party, including the person or entity who or which has an interest in such claims. Such person or entity shall be obliged to accept the assignment, as a result of which the person or entity in question will acquire a direct claim against the Issuer.
- 11. All payments made by the Issuer under the Direct Rights to a Relevant Account Holder or to the person(s) to which any of the Direct Rights shall have been legally assigned shall be deemed to be a payment to the relevant holders of interests in this Global Note and, to the extent that the amounts paid to a Relevant Account Holder or any such person discharge such Direct Rights, shall operate as full and final discharge of the Issuer against both the holders of interests in this Global Note and the Relevant Account Holders.

For the purposes of the preceding paragraphs:

"Entry" means any entry relating to this Global Note or any relevant part of it, as the case may be, which is or has been made in the securities account of any account holder with the Clearing Systems and/or any other clearing system, as applicable, in respect of Notes represented by this Global Note; and

"Relevant Account Holder" means any account holder with a relevant Clearing System or any other clearing system, as applicable which at the Relevant Time has credited to its securities account with the Clearing Systems or any other clearing system, as the case may be, an Entry or Entries in respect of this Global Note or any relevant part of it, as the case may be; **provided, however, that "Relevant Account Holder"** does not include Euroclear in its capacity as an account holder of Clearstream, Luxembourg and/or any other clearing system, as applicable, or Clearstream, Luxembourg in its capacity as an account holder of Euroclear and/or any other clearing system, as applicable, and/or any other clearing system in its capacity as an account holder of Euroclear and/or Clearstream, Luxembourg and/or any other clearing system, as applicable.

- 12. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.
- 13. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of Euros) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
- 14. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) in the case of a Global Note which specifies LIBOR as the Floating Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days.

As used in this Global Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions (including the Annex thereto) published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Global Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) (or as near thereto as practicable) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period or, if this Global Note is denominated in Sterling, on the first day thereof (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Floating Reference Rate; and

"London Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Global Note which specifies EURIBOR as the Floating Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Global Note, **"EURIBOR"** shall be equal to "EUR-EURIBOR-Reuters" (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) (or as near thereto as practicable) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a **"EURIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Global Note in relation to the Floating Reference Rate;

- (c) in the case of a Global Note which specifies CNH HIBOR as the Floating Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Global Note:

"CNH HIBOR" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as at 11.15 a.m. (Hong Kong time) (or as near thereto as practicable) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a **"CNH HIBOR Interest Determination Date"**), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Floating Reference Rate; and

"Hong Kong Banking Day" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) (or as near thereto as practicable) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) (or as near thereto as practicable) on each

EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) (or as near thereto as practicable) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. (Hong Kong time) on each CNH HIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 15(a), (b) or (c) (as the case may be) **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Global Note is denominated in Sterling or Renminbi, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of Euros) of the Specified Currency (with halves being rounded upwards);

- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
- (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the Clearing System(s) in which this Global Note is held at the relevant time, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 7, such notice will be delivered to the bearer of the definitive Notes or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

15. If this is an EONIA-Linked Global Note, interest shall be calculated on the Nominal Amount in the manner specified in Schedule 2 hereto and:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days, or as otherwise specified in Schedule 2 hereto;
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the

next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and

- (c) the Issuer will procure that a notice specifying the amount of interest payable in respect of each Interest Period be published as soon as practicable after the determination of such amount of interest. Such notice will be delivered to the clearing system(s) in which this Global Note is held at the relevant time or, if this Global Note has been exchanged for Definitive Notes pursuant to paragraph 8, will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

As used in this Global Note, "**EONIA**" shall mean the Euro OverNight Index Average.

- 16. If a Rate of Interest and/or Amount of Interest cannot be determined on the relevant interest determination date in accordance with the provisions of paragraph 14, paragraph 15 and/or Schedule 2 hereto (as the case may be) for any Interest Period due LIBOR, EURIBOR, CHN HIBOR or EONIA (as the case may be) not being available on the relevant screen page at the relevant time, then the Calculation Agent named above shall use the Rate of Interest applicable for the last preceding Interest Period to determine the Rate of Interest and/or Amount of Interest (as applicable) for such subsequent Interest Period.

The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraphs 14, 15 and/or 16 shall (in the absence of manifest error) be final and binding upon all parties.

- 17. If the proceeds of this Global Note are accepted in the United Kingdom, the Principal Amount or Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
- 18. Instructions for payment must be received at the office of the Issuing and Paying Agent referred to above together with this Global Note as follows:
 - (a) if this Global Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Chinese Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Global Note is denominated in United States dollars, Canadian dollars, Swiss francs, Euro or Sterling, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
- (ii) in the case of payments in Euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and,

in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.

19. Neither the Issuer nor any Paying Agent shall be liable to any Holder of a Note or other person for any commissions, costs, losses or expenses in relation to or resulting from any transfer or any currency conversion or rounding effected in connection therewith.
20. This Global Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
21. The Issuer may at any time purchase Notes in the open market or otherwise and at any price Notes so purchased by the Issuer may be held or resold or surrendered for cancellation.
22. Claims against the Issuer in respect of principal and interest shall become void unless made within a period of five years from the relevant payment date.
23. This Global Note and all non-contractual obligations arising out of or in connection with it are governed by the laws of The Netherlands. The Court (*Rechtbank*) (and its appellate court) at The Hague, The Netherlands shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Note (including a dispute relating to the existence, validity or termination of this Global Note) or the consequences of its nullity. This submission is made for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.
24. The Issuer agrees that it will not claim for itself or any of its assets immunity from suit, execution, attachment or other legal process. The obligations of the Issuer hereunder constitute commercial acts to be done and performed for private and commercial purposes.
25. Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

AUTHENTICATED by
THE BANK OF NEW YORK MELLON,
LONDON BRANCH

without recourse, warranty or liability and
for authentication purposes only

SIGNED in facsimile on behalf of
BNG BANK N.V.

The Hague

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

**SCHEDULE 1
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Global Note have been made:

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation on behalf of Paying Agent</u>
.....
.....
.....
.....
.....

**SCHEDULE 2
PRO FORMA REDEMPTION OR INTEREST CALCULATION
(EONIA-LINKED GLOBAL NOTE)**

This is the redemption or interest calculation relating to the attached EONIA-Linked Global Note:

Calculation Date: _____

Calculation Agent: _____

Minimum Redemption Amount (per Note): _____

Redemption Amount: To be calculated by the Calculation Agent as follows:

[Insert particulars of calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

.....
For **BNG BANK N.V.**

Note: The Calculation Agent is required to notify the Issuing and Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

**FORM OF MULTICURRENCY DEFINITIVE NOTE (NON-STERLING)
(INTEREST BEARING/EONIA-LINKED/DISCOUNTED/PREMIUM)**

THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND 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 UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Definitive Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Definitive Note.]¹⁵

[Purchasers of Renminbi-denominated Notes should note that the Renminbi is not a freely convertible currency. All payments in respect of Renminbi denominated Notes will be made solely by transfer to a Renminbi bank account maintained outside of the PRC (as defined below) in accordance with prevailing rules and regulations. The Issuer cannot be required to make payment by any other means (including in another currency or by bank transfer to a bank account in the PRC). In addition, there can be no assurance that access to Renminbi funds for the purposes of making payments on Renminbi denominated Notes or generally may not remain or become restricted. For these purposes, the "**PRC**" means the People's Republic of China (excluding the Hong Kong Special Administrative Region of the People's Republic of China ("**Hong Kong**"), the Macau Special Administrative Region of the People's Republic of China and Taiwan).]¹⁶

¹⁵ This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

¹⁶ Only use the text in square brackets if the Notes are denominated in Renminbi.

BNG BANK N.V.
*incorporated with limited liability under the laws of The Netherlands
and having its statutory domicile in The Hague*

No: _____

Series No: _____

Issue Date: _____

Interest Commencement Date:¹⁷ Issue Date / Other: _____

Maturity Date:¹⁸ _____

Specified Currency: _____

Principal Amount:¹⁹ _____

Nominal Amount:²⁰ _____

Denomination(s): _____

Type of Note:²¹ Fixed Rate / Floating Rate / Euro OverNight Index
Average (EONIA) Linked

Fixed Interest Rate:²² _____ per cent. per annum

Floating Reference Rate:²³ _____ months LIBOR / EURIBOR /
CNH HIBOR²⁴

Margin:²⁵ _____

Calculation Agent:²⁶ _____

¹⁷ Complete as appropriate.

¹⁸ Not to be more than 364 days from (and including) the Issue Date. For Hong Kong dollar or Renminbi denominated fixed rate Notes, consider applying the Modified Following Business Day Convention to Interest Payment Date(s) and the Maturity Date.

¹⁹ Complete for Notes other than EONIA-Linked Notes.

²⁰ Complete for EONIA-Linked Notes.

²¹ Delete as appropriate.

²² Complete for fixed rate interest bearing Notes only.

²³ Complete for floating rate interest bearing Notes only.

²⁴ Delete as appropriate.

²⁵ Complete for floating rate interest bearing Notes only.

²⁶ Complete for floating rate interest bearing Notes and EONIA-Linked Notes only.

Interest Payment Date(s):²⁷

Modified Following Business Day Convention applies to Interest Payment Date(s) and the Maturity Date:²⁸

Hong Kong dollar or Chinese Renminbi-denominated fixed rate Notes only: Yes / No

All other Notes: Not Applicable

"Yes" means that the relevant date shall be postponed to the first following day that is a Payment Business Day (as defined below) unless that day falls in the next calendar month in which case that date will be the first preceding day that is a Payment Business Day (provided, in all cases, that the tenor of any Notes shall be not more than 364 days from (and including) the Issue Date)

1. For value received, **BNG BANK N.V.** (the "**Issuer**") promises to pay to the bearer of this Definitive Note on the above-mentioned Maturity Date:
 - (a) the above Principal Amount; or
 - (b) if this Definitive Note is EONIA-Linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is available for inspection at the office of the Issuing and Paying Agent referred to below,

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with the Issue and Paying Agency Agreement dated 31 August 2018 (as further amended, restated, supplemented and/or replaced from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch (the "**Issuing and Paying Agent**"), a copy of which is available for inspection at the office of the Issuing and Paying Agent at One Canada Square, London E14 5AL and subject to and in accordance with the terms and conditions set forth below.

All such payments shall be made upon presentation and surrender of this Definitive Note at the office of the Issuing and Paying Agent referred to above by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Definitive Note is denominated or payable in Euro, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or (c) if this Definitive Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

²⁷ Complete for interest bearing Notes if interest is payable before Maturity Date.

²⁸ For Hong Kong dollar or Renminbi denominated fixed rate Notes, consider applying the Modified Following Business Day Convention to Interest Payment Date(s) and the Maturity Date.

Notwithstanding the foregoing, presentation and surrender of this Definitive Note shall be made outside the United States and no amount shall be paid by transfer to an account in the United States, or mailed to an address in the United States. In the case of a Definitive Note denominated in U.S. dollars, payments shall be made by transfer to an account denominated in U.S. dollars in the principal financial centre of any country outside of the United States that the Issuer or Paying Agent so chooses.

2. All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of this Definitive Note, will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of Taxes is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Definitive Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) To the bearer of this Definitive Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer, holder or owner having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Definitive Note; or
 - (b) In respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Definitive Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.
3. The payment obligation of the Issuer represented by this Definitive Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking *pari passu* without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer, save for those preferred by mandatory operation of law.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined below) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Definitive Note shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**" means any day which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) either (i) if the above-mentioned Specified Currency is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency

deposits) in both London and the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney and Melbourne, Auckland and Wellington or Hong Kong respectively) or (ii) if the above-mentioned Specified Currency is Euro, a day which is a TARGET Business Day. "**TARGET Business Day**" means a day on which the Trans-European Automated Real Time Gross Settlement Express Transfer (TARGET2) payment system which utilises a single shared platform and which was launched on 19 November 2007, or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is published in accordance with paragraph 7(g) not less than 15 days prior to the date on which any payment in Euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

5. This Definitive Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. If this is an interest bearing Definitive Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Definitive Note, Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.
7. If this is a fixed rate interest bearing Definitive Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
 - (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Note is denominated in Renminbi, 365 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of Euros) of the Specified Currency (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the

next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.

8. If this is a floating rate interest bearing Definitive Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:

- (a) in the case of a Definitive Note which specifies LIBOR as the Floating Reference Rate on its face, the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Definitive Note:

"**LIBOR**" shall be equal to the rate defined as "LIBOR-BBA" in respect of the above-mentioned Specified Currency (as defined in the 2006 ISDA Definitions (including the Annex thereto) published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note (the "**ISDA Definitions**")) as at 11.00 a.m. (London time) (or as near thereto as practicable) or as near thereto as practicable on the second London Banking Day before the first day of the relevant Interest Period (a "**LIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) were the number of months specified on the face of this Definitive Note in relation to the Floating Reference Rate; and

"**London Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London;

- (b) in the case of a Definitive Note which specifies EURIBOR as the Floating Reference Rate on its face, the Rate of Interest will be the aggregate of EURIBOR and the above-mentioned Margin (if any) above or below EURIBOR. Interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days.

As used in this Definitive Note, "**EURIBOR**" shall be equal to EUR-EURIBOR-Reuters (as defined in the ISDA Definitions) as at 11.00 a.m. (Brussels time) (or as near thereto as practicable) or as near thereto as practicable on the second TARGET Business Day before the first day of the relevant Interest Period (a "**EURIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) were the first day of such Interest Period and the Designated Maturity (as defined in the ISDA

Definitions) were the number of months specified on the face of this Definitive Note in relation to the Floating Reference Rate;

- (c) in the case of a Definitive Note which specifies CNH HIBOR as the Floating Reference Rate on its face, the Rate of Interest will be the aggregate of CNH HIBOR and the Margin (if any) above or below CNH HIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days.

As used in this Definitive Note:

"**CNH HIBOR**" shall be equal to the CNH-HIBOR-TMA (as defined in the ISDA Definitions) as at 11.15 a.m. (Hong Kong time) (or as near thereto as practicable) or if, at or around that time it is notified that such rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. or as near thereto as practicable on the second Hong Kong Banking Day before the first day of the relevant Interest Period (a "**CNH HIBOR Interest Determination Date**"), as if the Reset Date (as defined in the ISDA Definitions) was the first day of such Interest Period and the Designated Maturity (as defined in the ISDA Definitions) was the number of months specified on the face of this Global Note in relation to the Floating Reference Rate; and

"**Hong Kong Banking Day**" shall mean a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in Hong Kong;

- (d) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) (or as near thereto as practicable) on each LIBOR Interest Determination Date or 11.00 a.m. (Brussels time) (or as near thereto as practicable) on each EURIBOR Interest Determination Date or 11.15 a.m. (Hong Kong time) (or as near thereto as practicable) or if, at or around that time it is notified that the CNH HIBOR rate will be published at 2.30 p.m. (Hong Kong time), then as of 2.30 p.m. (Hong Kong time) on each CNH HIBOR Interest Determination Date (as the case may be), determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of paragraph 15(a), (b) or (c) (as the case may be) **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period. The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 360 or, if this Definitive Note is denominated in Renminbi, by 365 and rounding the resulting figure to the nearest amount of the Specified

Currency which is available as legal tender in the country or countries (in the case of Euros) of the Specified Currency (with halves being rounded upwards);

- (e) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (f) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Definitive Note or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
9. If this is an EONIA-Linked Definitive Note, interest shall be calculated on the Nominal Amount in the manner specified in Schedule 2 hereto and:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Definitive Note is denominated in Renminbi, 365 days, or as otherwise specified in Schedule 2 hereto;
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (c) the Issuer will procure that a notice specifying the amount of interest payable in respect of each Interest Period be published as soon as practicable after the determination of such amount of interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

As used in this Definitive Note, "**EONIA**" shall mean the Euro OverNight Index Average.

10. If a Rate of Interest and/or Amount of Interest cannot be determined on the relevant interest determination date in accordance with the provisions of paragraph 8, paragraph 9 and/or Schedule 2 hereto (as the case may be) for any Interest Period due LIBOR, EURIBOR, CHN HIBOR or EONIA (as the case may be) not being available on the relevant screen page at the relevant time, then the Calculation Agent named above shall use the Rate of Interest applicable for the last preceding Interest Period to determine the Rate of Interest and/or Amount of Interest (as applicable) for such subsequent Interest Period.

The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraphs 8, 9 and/or 10 shall (in the absence of manifest error) be final and binding upon all parties.

11. Instructions for payment must be received at the office of the Issuing and Paying Agent referred to above together with this Definitive Note as follows:
 - (a) if this Definitive Note is denominated in Australian dollars, New Zealand dollars, Hong Kong dollars, Chinese Renminbi or Japanese Yen, at least two Business Days prior to the relevant payment date;
 - (b) if this Definitive Note is denominated in United States dollars, Canadian dollars, Swiss francs or Euro, at least one Business Day prior to the relevant payment date; and
 - (c) in all other cases, at least two Business Days prior to the relevant payment date.

As used in this paragraph, "**Business Day**" means:

- (i) a day other than a Saturday or Sunday on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London; and
 - (ii) in the case of payments in Euro, a TARGET2 Business Day, in the case of payments in Renminbi a day on which commercial banks are open for general business (including clearing and settlement of Renminbi) in Hong Kong, and, in all other cases, a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre in the country of the Specified Currency.
12. Neither the Issuer nor any Paying Agent shall be liable to any Holder of a Note or other person for any commissions, costs, losses or expenses in relation to or resulting from any transfer or any currency conversion or rounding effected in connection therewith.
13. This Definitive Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
14. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes so purchased by the Issuer may be held or resold or surrendered for cancellation.
15. Claims against the Issuer in respect of principal and interest shall become void unless made within a period of five years from the relevant payment date.
16. This Definitive Note and all non-contractual obligations arising out of or in connection with it are governed by the laws of The Netherlands. The Court (*Rechtbank*) (and its appellate court) at The Hague, The Netherlands shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Definitive Note (including a dispute relating to the existence, validity or termination of this Definitive Note) or the consequences of its nullity. This submission is made for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.

17. The Issuer agrees that it will not claim for itself or any of its assets immunity from suit, execution, attachment or other legal process. The obligations of the Issuer hereunder constitute commercial acts to be done and performed for private and commercial purposes.
18. Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Definitive Note.

<p>AUTHENTICATED by THE BANK OF NEW YORK MELLON, LONDON BRANCH without recourse, warranty or liability and for authentication purposes only</p>	<p>SIGNED in facsimile on behalf of BNG BANK N.V. The Hague</p>
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<p>By: (<i>Authorised Signatory</i>)</p>	<p>By: (<i>Authorised Signatory</i>)</p>
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By:
 (*Authorised Signatory*)

**SCHEDULE 1
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Definitive Note have been made:

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation on behalf of Paying Agent</u>
.....
.....
.....
.....

**SCHEDULE 2
PRO FORMA REDEMPTION OR INTEREST CALCULATION
(EONIA-LINKED DEFINITIVE NOTE)**

This is the redemption or interest calculation relating to the attached EONIA-Linked Definitive Note:

Calculation Date: _____

Calculation Agent: _____

Minimum Redemption Amount (per Note): _____

Redemption Amount: To be calculated by the Calculation Agent as follows:

[Insert particulars of calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

.....
For **BNG BANK N.V.**

Note: The Calculation Agent is required to notify the Issuing and Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

FORM OF STERLING DEFINITIVE NOTE
(INTEREST BEARING/EONIA-LINKED/DISCOUNTED/PREMIUM)
(for use where the Issuer accepts the proceeds of issue in the United Kingdom)

THE SECURITIES REPRESENTED BY THIS DEFINITIVE NOTE HAVE NOT BEEN AND WILL NOT BE REGISTERED UNDER THE UNITED STATES SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**") OR ANY U.S. STATE SECURITIES LAWS AND 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 UNDER THE SECURITIES ACT) UNLESS AN EXEMPTION FROM THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT IS AVAILABLE AND IN ACCORDANCE WITH ALL APPLICABLE SECURITIES LAWS OF ANY STATE OF THE UNITED STATES AND ANY OTHER JURISDICTION. THIS LEGEND SHALL CEASE TO APPLY UPON THE EXPIRY OF THE PERIOD OF 40 DAYS AFTER THE COMPLETION OF THE DISTRIBUTION OF ALL THE SECURITIES OF THE TRANCHE OF WHICH THIS SECURITY FORMS PART.

[Unless between individuals not acting in the conduct of a business or profession, each transaction regarding this Definitive Note which involves the physical delivery thereof within, from or into The Netherlands, must be effected (as required by the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended)) through the mediation of the Issuer or a member firm of Euronext Amsterdam N.V., admitted in a function on one or more of the markets or systems operated by Euronext Amsterdam N.V. and must either be:

- between individuals or legal entities who or which trade or invest in securities in the conduct of a profession or trade (which includes banks, dealers, insurance companies, pension funds, other institutional investors and commercial enterprises which regularly, as an ancillary activity, invest in securities); or, in any other case
- recorded in a transaction note which includes the name and address of each party to the transaction, the nature of the transaction and the details and serial number of this Definitive Note.]²⁹

BNG BANK N.V.

*incorporated with limited liability under the laws of The Netherlands
and having its statutory domicile in The Hague*

No: _____

Series No: _____

Issued in London on: _____

²⁹ This legend should be placed on zero coupon or discounted Notes and Notes on which interest only becomes due at maturity and which are (a) not listed on the Official Segment of Euronext Amsterdam N.V.'s stock market and (b) issued within The Netherlands, or issued outside The Netherlands but distributed within The Netherlands in the course of initial distribution or immediately thereafter.

Interest Commencement Date:³⁰ Issue Date / Other: _____

Maturity Date: _____

Specified Currency: British pounds sterling

Principal Amount:³¹ _____
(*words and figures*)

Nominal Amount: ³² _____
(*words and figures*)

Denomination(s): _____
(*words and figures*)

Type of Note:³³ Fixed Rate / Floating Rate / Euro OverNight Index
Average (EONIA) Linked

Fixed Interest Rate:³⁴ _____ per cent. per annum

Floating Reference Rate:³⁵ _____ month(s) LIBOR

Margin: ³⁶ _____

Calculation Agent: ³⁷ _____

Interest Payment Date(s): ³⁸ _____

1. For value received, **BNG BANK N.V.** (the "**Issuer**") promises to pay to the bearer of this Definitive Note on the above-mentioned Maturity Date:
 - (a) the above Principal Amount; or
 - (b) if this Definitive Note is EONIA-Linked, an amount (representing either principal or coupon) to be calculated by the Calculation Agent named above, in accordance with the redemption calculation, a copy of which is available for inspection at the office of the Issuing and Paying Agent referred to below,

³⁰ Complete as appropriate.

³¹ Complete for Notes other than EONIA-Linked Notes.

³² Complete for EONIA-Linked Notes.

³³ Delete as appropriate.

³⁴ Complete for fixed rate interest bearing Notes only.

³⁵ Complete for floating rate interest bearing Notes only.

³⁶ Complete for floating rate interest bearing Notes only.

³⁷ Complete for floating rate interest bearing Notes and EONIA-Linked Notes only.

³⁸ Complete for interest bearing Notes if interest is payable before Maturity Date.

together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with the Issue and Paying Agency Agreement dated 31 August 2018 (as further amended, restated, supplemented and/or replaced from time to time, the "**Agency Agreement**") between the Issuer and The Bank of New York Mellon, London Branch (the "**Issuing and Paying Agent**"), a copy of which is available for inspection at the office of the Issuing and Paying Agent at One Canada Square, London E14 5AL and subject to and in accordance with the terms and conditions set forth below and/or printed on the reverse of this Definitive Note. All such payments shall be made upon presentation and surrender of this Definitive Note at the office of the Issuing and Paying Agent referred to above by transfer to a sterling account maintained by the bearer in London.

2. All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of this Definitive Note, will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of Taxes is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Definitive Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable:
 - (a) To the bearer of this Definitive Note or the holder or beneficial owner of any interest herein or rights in respect hereof where such deduction or withholding is required by reason of the bearer, holder or owner having some connection with the jurisdiction imposing the Taxes other than the mere holding of this Definitive Note; or
 - (b) In respect of any deduction or withholding which would not have been required but for the presentation by the bearer of this Definitive Note for payment on a date more than 15 days after the Maturity Date or, if applicable, the relevant Interest Payment Date or (in either case) the date on which payment hereof is duly provided for, whichever occurs later.
3. The payment obligation of the Issuer represented by this Definitive Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking *pari passu* without any preference with all present and future unsecured and unsubordinated indebtedness of the Issuer, save for those preferred by mandatory operation of law.
4. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined below) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the next following Payment Business Day and the bearer of this Definitive Note or the holder or beneficial owner

of any interest herein or rights in respect hereof shall not be entitled to any interest or other sums in respect of such postponed payment. "**Payment Business Day**" means any day which is both (A) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the relevant place of presentation, and (B) a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.

5. This Definitive Note is negotiable and, accordingly, title hereto shall pass by delivery and the bearer shall be treated as being absolutely entitled to receive payment upon due presentation hereof (notwithstanding any notation of ownership or other writing thereon or notice of any previous loss or theft thereof).
6. Instructions for payment must be received at the office of the Issuing and Paying Agent referred to above together with this Definitive Note at least one Business Day prior to the relevant payment date. As used in this paragraph, "**Business Day**" means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits) in London.
7. Neither the Issuer nor any Paying Agent shall be liable to any Holder of a Note or other person for any commissions, costs, losses or expenses in relation to or resulting from any transfer or any currency conversion or rounding effected in connection therewith.
8. This Definitive Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
9. The Issuer may at any time purchase Notes in the open market or otherwise and at any price. Notes so purchased by the Issuer may be held or resold or surrendered for cancellation.
10. Claims against the Issuer in respect of principal and interest shall become void unless made within a period of five years from the relevant payment date.
11. This Definitive Note and all non-contractual obligations arising out of or in connection with it are governed by the laws of The Netherlands. The Court (*Rechtbank*) (and its appellate court) at The Hague, The Netherlands shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Definitive Note (including a dispute relating to the existence, validity or termination of this Definitive Note) or the consequences of its nullity. This submission is made for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.
12. The Issuer agrees that it will not claim for itself or any of its assets immunity from suit, execution, attachment or other legal process. The obligations of the Issuer hereunder constitute commercial acts to be done and performed for private and commercial purposes.

13. Articles 229(e) to 229(k) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Sterling Definitive Note.

AUTHENTICATED by

THE BANK OF NEW YORK MELLON, LONDON BRANCH, **SIGNED** in facsimile on behalf of

without recourse, warranty or liability and
for authentication purposes only

BNG BANK N.V.
The Hague

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

By:
(*Authorised Signatory*)

[On the Reverse]

- (A) If this is an interest bearing Definitive Note, then:
- (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Definitive Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day; and
 - (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Definitive Note, Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment.
- (B) If this is a fixed rate interest bearing Definitive Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days at the Fixed Interest Rate with the resulting figure being rounded to the nearest penny (with halves being rounded upwards); and
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an "**Interest Period**" for the purposes of this paragraph.
- (C) If this is a floating rate interest bearing Definitive Note, interest shall be calculated on the Principal Amount or Nominal Amount (as applicable) as follows:
- (a) the Rate of Interest will be the aggregate of LIBOR and the above-mentioned Margin (if any) above or below LIBOR. Interest shall be payable on the Principal Amount or Nominal Amount (as applicable) in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days. As used in this Note, "**LIBOR**" shall be equal to the rate defined as "**LIBOR-BBA**" in respect of Sterling (as defined in the 2006 ISDA Definitions (including the Annex thereto) published by the International Swaps and Derivatives Association, Inc., as amended, updated or replaced as at the date of this Note) (the "**ISDA Definitions**") as at 11.00 a.m. (London time) (or as near thereto as practicable) or as near thereto as practicable on the first day of the relevant Interest Period, as if the Reset Date as defined in the ISDA Definitions were the first day of such Interest Period and the Designated Maturity as defined in the ISDA Definitions were the number of months specified on the face of this Definitive Note in the Floating Reference Rate.

- (b) the Calculation Agent will, as soon as practicable after 11.00 a.m. (London time) (or as near thereto as practicable) on the first day of the relevant Interest Period, determine the Rate of Interest and calculate the amount of interest payable (the "**Amount of Interest**") for the relevant Interest Period. "**Rate of Interest**" means the rate which is determined in accordance with the provisions of sub-paragraph (a) above **provided, however, that** if the Calculation Agent is unable to determine a rate or (as the case may be) an arithmetic mean in accordance with the above provisions in relation to any Interest Period, the Rate of Interest applicable to the Notes during such Interest Period will be the sum of the Margin and the rate or (as the case may be) the arithmetic mean last determined in relation to the Notes in respect of a preceding Interest Period. The Amount of Interest shall be calculated by applying the Rate of Interest to the Principal Amount or Nominal Amount (as applicable) of one Note of each denomination, multiplying such product by the actual number of days in the Interest Period concerned divided by 365 and rounding the resulting figure to the nearest penny;
 - (c) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (d) the Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be published as soon as practicable after the determination of the Rate of Interest. Such notice will be delivered to the bearer of this Note or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
- (D) If this is an EONIA-Linked Definitive Note, interest shall be calculated on the Nominal Amount in the manner specified in Schedule 2 hereto and:
- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period (as defined below) from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 365 days, or as otherwise specified in Schedule 2 hereto;
 - (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an "**Interest Period**" for the purposes of this paragraph; and
 - (c) the Issuer will procure that a notice specifying the amount of interest payable in respect of each Interest Period be published as soon as practicable after the determination of such amount of interest. Such notice will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).

As used in this Definitive Note, "**EONIA**" shall mean the Euro OverNight Index Average.

- (E) If a Rate of Interest and/or Amount of Interest cannot be determined on the relevant interest determination date in accordance with the provisions of paragraph (C) above, paragraph (D) above and/or Schedule 2 hereto (as the case may be) for any Interest Period due LIBOR not being available on the relevant screen page at the relevant time, then the Calculation Agent named above shall use the Rate of Interest applicable for the last preceding Interest Period to determine the Rate of Interest and/or Amount of Interest (as applicable) for such subsequent Interest Period.

The determination of a Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to paragraphs (C), (D) and/or (E) shall (in the absence of manifest error) be final and binding upon all parties.

**SCHEDULE 1
PAYMENTS OF INTEREST**

The following payments of interest in respect of this Note have been made:

<u>Date Made</u>	<u>Payment From</u>	<u>Payment To</u>	<u>Amount Paid</u>	<u>Notation on behalf of Paying Agent</u>
.....
.....
.....
.....
.....

**SCHEDULE 2
PRO FORMA REDEMPTION OR INTEREST CALCULATION
(EONIA-LINKED DEFINITIVE NOTE)**

This is the redemption or interest calculation relating to the attached EONIA-Linked Definitive Note:

Calculation Date: _____

Calculation Agent: _____

Minimum Redemption Amount (per Note): _____

Redemption Amount: To be calculated by the Calculation Agent as follows:

[Insert particulars of calculation]

[Indicate whether the calculation refers to principal or coupon]

Confirmed:

.....
For **BNG BANK N.V.**

Note: The Calculation Agent is required to notify the Issuing and Paying Agent for the Notes of the Redemption Amount immediately upon completing its calculation of the same.

THE ISSUER

BNG Bank N.V.

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The Netherlands

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Contact: Treasury

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London E14 4BB
United Kingdom

Telephone: +44 (0)20 7773 5757

Fax: +44 (0)20 7516 7548

Email: ecpdesk@barclays.com

Attention: ECP Trading Desk

THE DEALERS

Bank of America Merrill Lynch

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Fax: +44 (0)20 7995 0048

Attention: ECP Desk

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Email: ecpdesk@barclays.com

Attention: ECP Trading Desk

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Attention: Short-Term Fixed Income Desk

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Fax: +44 (0)20 7085 6344

Email: ecp@natwestmarkets.com

Attention: Commercial Paper Group

UBS Limited

5 Broadgate
London EC2M 2QS
United Kingdom

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E-mail: ol-ubs-ecp@ubs.com

Attention: ECP Desk

THE ISSUING AND PAYING AGENT

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London E14 5AL

United Kingdom

Telephone: +44 (0)12 0268 9883

Fax: +44 (0)20 7964 2536

Attention: Corporate Trust Administration