Information Memorandum

A$10,000,000,000
Medium Term Note Programme

Issuer

BNG Bank N.V.
(Incorporated in the Netherlands with limited liability and having its statutory domicile in The Hague and registered with the Trade Register (*Handelsregister*) of the Dutch Chamber of Commerce (*Kamer van Koophandel*) under file number 27008387)

Arranger and Manager

Commonwealth Bank of Australia

Dealers

Australia and New Zealand Banking Group Limited
Citigroup Global Markets Australia Pty Limited
Commonwealth Bank of Australia
Daiwa Capital Markets Europe Limited
Deutsche Bank AG, Sydney Branch
The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
J.P. Morgan Securities plc
Mizuho International plc
Nomura International plc
Royal Bank of Canada
The Toronto-Dominion Bank

The date of this Information Memorandum is 15 October 2020

Contents

Important Notice

This Information Memorandum supersedes in its entirety the Information Memorandum issued by BNG Bank dated 28 August 2018.

Introduction

This Information Memorandum relates solely to a Medium Term Note Programme ("**Programme**") for BNG Bank N.V. ("**BNG Bank**" or the "**Issuer**") under which BNG Bank may issue Medium Term Notes ("**Notes**" or "**MTNs**") up to a maximum aggregate amount outstanding at any time equal to the Programme Limit (as defined in the section entitled "Programme Summary" below).

Terms used in this Information Memorandum but not otherwise defined have the meaning given to them in the Terms and Conditions (as defined below).

Issuer's responsibility

This Information Memorandum has been approved by BNG Bank which has provided, and accepts responsibility for, the information contained in it other than information provided by the Arranger and Manager, the Dealers and the Agents (each as defined in the section entitled "Programme Summary" below) in relation to their respective descriptions in the sections entitled "Programme Summary" and "Directory" below.

Documents incorporated by reference

This Information Memorandum should be read in conjunction with the information incorporated by reference together with any additional information distributed with this Information Memorandum and any further information, which is (in each case) authorised in writing by BNG Bank to supplement or update that information (collectively referred to as "**Additional Information**"). In this Information Memorandum, the Additional Information and this Information Memorandum are collectively referred to as "this Information Memorandum".

The information in this Information Memorandum has been prepared and is correct in all material respects as of its respective Effective Date (as defined below). The delivery at any time after the Effective Date of this Information Memorandum or any part of this Information Memorandum does not imply that the information contained in this Information Memorandum or that part of this Information Memorandum is correct at any time subsequent to that Effective Date. Accordingly, neither the delivery of this Information Memorandum (or any part thereof) nor any offer or sale of MTNs implies or should be relied upon as a representation or warranty that:

- there has been no change since the relevant Effective Date in the affairs or financial condition of BNG Bank; or
- the information contained in this Information Memorandum or any part thereof remains correct at any time after its respective Effective Date.

BNG Bank is not under any obligation to any person to update this Information Memorandum at any time after an issue of MTNs.

The following documents are incorporated into this Information Memorandum by reference:

- the most recently published annual reports, including the latest audited financial statements of BNG Bank;
- the most recently published, unaudited financial statements of BNG Bank;
- the most recently published Ratings Report of S&P Global Ratings Europe Limited, Fitch Ratings Limited and Moody's France SAS as amended from time to time; and

- the Fourth Supplemental Deed (which sets out the terms and conditions of the MTNs ("**Terms and Conditions**")) dated 15 October 2020,

and such corporate information as BNG Bank may make available from time to time including:

- its Articles of Association; and

- any press releases published in relation to BNG Bank or to issues of MTNs.

Copies of these documents may be obtained (to the extent available) free of charge from the website of BNG Bank at https://www.bngbank.com/.

Any statement contained in this Information Memorandum or any of the documents incorporated by reference in, and forming part of, this Information Memorandum, is modified, replaced or superseded for the purposes of this Information Memorandum to the extent that a statement contained in any document subsequently incorporated by reference modifies, replaces or supersedes such statement (including whether in whole or in part or expressly or by implication). The documents incorporated by reference are paramount and this Information Memorandum is qualified in its entirety by them. In the case of any inconsistency and ambiguity between any information in this Information Memorandum and any provision, statement or information in the documents incorporated by reference, the provision, statement or information in the documents incorporated by reference will prevail.

In this Important Notice, "**Effective Date**" means, in relation to:

- this Information Memorandum, the date indicated on the front cover, or if the Information Memorandum has been amended or supplemented, the date indicated on the face of that amendment or supplement; and

- any other item of information which is incorporated by reference or otherwise to be read in conjunction with this Information Memorandum, the date indicated on the face of the item of information as being the date of its release, or the date to which it relates, as the case may be.

References to internet site addresses

Any internet site addresses provided in this Information Memorandum are for reference only and, unless expressly stated otherwise, the content of any such internet site is not incorporated by reference into, and does not form part of, this Information Memorandum.

No offer and independent advice

This Information Memorandum is not intended to be and does not constitute an invitation or recommendation by either BNG Bank or the Arranger and Manager, any of the Dealers or any Agent (nor their respective shareholders, subsidiaries, related bodies corporate, officers, employees, representatives or advisers) (each a "**Relevant Party**") for applications or offers to subscribe for or buy any MTNs, nor an offer of MTNs for subscription or purchase. Accordingly, each recipient of this Information Memorandum and persons contemplating the purchase of MTNs should make (and will be deemed to have made) their own decision as to the sufficiency and relevance for their purpose of the information contained in this Information Memorandum, and their own independent investigation of the financial condition and affairs, and their own appraisal of the creditworthiness of BNG Bank, after taking all appropriate advice from qualified professional persons. Any investment decision should be based on that decision, investigation and appraisal referred to above and not on this Information Memorandum.

This Information Memorandum has been prepared for distribution to professional investors whose business includes buying and selling debt securities as principal or agent.

This Information Memorandum contains only summary information concerning BNG Bank, the Programme and the MTNs. It is not a prospectus or other disclosure document for the purposes of the Corporations Act 2001 of Australia ("**Corporations Act**") or the Financial Markets Conduct Act 2013 of New Zealand ("**N.Z. FMC Act**"). Neither this Information Memorandum nor any other information

supplied in connection with the Programme or any MTNs is intended to provide the basis of any credit or other evaluation in respect of the Issuer or the MTNs or should be considered as a recommendation or a statement of opinion (or a report of either of these things) by the Issuer, the Arranger and Manager, the Dealers or the Agents that any recipient of this Information Memorandum, other information supplied in connection with the Programme, any MTNs or any other financial statements should purchase any MTNs or any rights in respect of any MTNs.

Each recipient of this Information Memorandum and intending purchasers of MTNs should consult their own tax advisers concerning the application of any tax laws applicable to their particular situation.

Each recipient of this Information Memorandum and intending purchasers of MTNs will be taken to have undertaken such assessment, investigation, decision and consultation.

No Relevant Party undertakes for the benefit of any holder of a MTN to review at any time the financial conditions or affairs of BNG Bank or any other person or entity or to advise any holder of a MTN of any information coming to its attention with respect to BNG Bank or any other person.

No information contained in this Information Memorandum (other than information provided by the Arranger and Manager, the Dealers and the Agents as set out in the sections of the Information Memorandum entitled "Programme Summary" and "Directory" below) has been independently verified by the Arranger and Manager, any Dealer or an Agent. Accordingly, no representation, warranty or undertaking is made or may be implied and no responsibility or liability is accepted by the Arranger and Manager, any Dealer or an Agent to or for the origin, accuracy, completeness or distribution of, or any errors or omissions from this Information Memorandum whether arising out of negligence or otherwise (other than respectively for the abovementioned section or details, as the case may be, in this Information Memorandum).

Also, the Arranger and Manager and each Dealer acts solely through a separate division in the context of this Information Memorandum and the Programme, without reference to any of its or its subsidiaries' respective personnel or operations outside that division, and are therefore not to be taken to be aware of any matters within the knowledge of such personnel or operations relating to BNG Bank or the Programme.

No person is authorised to give any information or to make any representation which is not contained in this Information Memorandum and any information or representation not contained in this Information Memorandum must not be relied upon as having been authorised by or on behalf of the Issuer or any Relevant Party.

No Relevant Party stands behind or guarantees the success or the performance of BNG Bank, the repayment of principal on the MTNs, the payment of interest or any rate of return on the MTNs or any other payments on the MTNs or makes any statement (including but not limited to any representations) in respect of such matters or otherwise and such parties are in no way liable to any person in any such respect.

Banking legislation

The Issuer is neither a bank nor an authorised deposit-banking institution which is authorised under the Banking Act 1959 of the Commonwealth of Australia ("**Banking Act**") nor a registered bank under the Reserve Bank of New Zealand Act 1989 of New Zealand. The Issuer is not supervised by the Australian Prudential Regulation Authority ("**APRA**") or the Reserve Bank of New Zealand. The MTNs are not the obligations of any government and, in particular, are not guaranteed by the Commonwealth of Australia or the Government of New Zealand. An investment in any MTNs issued by the Issuer will not be covered by the depositor protection provisions in section 13A of the Banking Act and will not be covered by the Australian Government's bank deposit guarantee (also commonly known as the Financial Claims Scheme).

Distribution arrangements

Each purchase of MTNs is intended to be done in a manner which constitutes an excluded issue, offer or invitation (as defined in the Corporations Act) and which does not constitute a regulated offer (as defined in the N.Z. FMC Act). Accordingly, this Information Memorandum has not been, nor will be, lodged with or registered by the Australian Securities and Investments Commission or the New Zealand Registrar of Financial Service Providers or Financial Markets Authority.

The distribution and use of this Information Memorandum and the offering or sale of MTNs in certain jurisdictions may be restricted by law. Persons into whose possession this Information Memorandum comes must inform themselves about and observe all such restrictions. Nothing in this Information Memorandum is to be construed as authorising distribution of this Information Memorandum or the offer or sale of MTNs in any jurisdiction other than the Commonwealth of Australia or New Zealand, and neither BNG Bank nor any Relevant Party accepts any liability in that regard.

No person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for, buy or sell the MTNs, nor distribute this Information Memorandum in the Commonwealth of Australia, its territories or possessions or to any resident of Australia except in accordance with the Corporations Act and any other applicable laws and in compliance with the *Banking exemption No. 1 of 2018* dated 21 March 2018 promulgated by APRA as if it applied to the Issuer *mutatis mutandis* (and which, at the date of this Information Memorandum, requires all offers and transfer of any parcels of MTNs in Australia to be for an aggregate principal amount of at least A$500,000).

The Arranger and Manager, each Dealer and the Agents discloses that it, or its respective subsidiaries, directors and employees:

- may have pecuniary or other interests in the MTNs; and
- will receive fees, brokerage and commissions and may act as principal in any dealing in the MTNs.

Unless otherwise indicated, all references hereinafter in this Information Memorandum to "**Australian Dollars**", "**AUD**" or "**A$**" are to the currency for the time being of the Commonwealth of Australia and references to "**NZD**", "**NZ$**" or "**New Zealand dollars**" are to the lawful currency for the time being of New Zealand.

IMPORTANT – PROHIBITION OF SALES TO EEA AND UK RETAIL INVESTORS

If the Terms Sheet in respect of any MTNs includes a legend entitled "Prohibition of Sales to EEA and UK Retail Investors", the MTNs are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("**EEA**") or in the United Kingdom ("**UK**"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**") or (ii) a customer within the meaning of Directive 2016/97/EU, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"). Consequently no key information document required by Regulation (EU) No 1286/2014 (as amended the "**PRIIPs Regulation**") for offering or selling the MTNs or otherwise making them available to retail investors in the EEA or in the UK has been prepared and therefore offering or selling the MTNs or otherwise making them available to any retail investor in the EEA or in the UK may be unlawful under the PRIIPs Regulation.

MiFID II product governance / target market

The Terms Sheet in respect of any MTNs will include a legend entitled "MiFID II Product Governance" which will outline the target market assessment in respect of the MTNs and which channels for distribution of the MTNs are appropriate. Any person subsequently offering, selling or recommending the MTNs (a "**distributor**") should take into consideration the target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect

of the MTNs (by either adopting or refining the target market assessment) and determining appropriate distribution channels.

A determination will be made in relation to each issue about whether, for the purpose of the MiFID Product Governance rules under EU Delegated Directive 2017/593 (the "**MiFID Product Governance Rules**"), any Dealer subscribing for any MTNs is a manufacturer in respect of such MTNs, but otherwise neither the Arranger and Manager nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of the MiFID Product Governance Rules.

Notification under section 309B(1)(c) of the Securities and Futures Act (Chapter 289) of Singapore

Unless otherwise stated in the Terms Sheet in respect of any MTNs, the Issuer has determined and hereby notifies all relevant persons (as defined in section 309A(1) of the Securities and Futures Act (Chapter 289) of Singapore (as modified or amended from time to time) ("**SFA**") that the MTNs to be issued under the Programme shall be "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore) 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).

Risks

An investment in MTNs issued under the Programme involves certain risks. Neither this Information Memorandum nor any other information supplied in connection with the Programme or the issue of any MTNs describes the risks of an investment in any MTNs. Prospective investors should consult their own professional, financial, legal, tax and other professional advisers about risks associated with an investment in any MTNs and the suitability of investing in the MTNs in light of their particular circumstances.

References to credit ratings

There are references in this Information Memorandum to credit ratings. A credit rating is not a recommendation to buy, sell or hold securities and may be subject to revision, suspension or withdrawal at any time by the relevant rating agency. Each credit rating should be evaluated independently of any other credit rating.

Credit ratings are for distribution only to a person (a) who is not a "retail client" within the meaning of section 761G of the Corporations Act and is also a person in respect of whom disclosure is not required under Parts 6D.2 or 7.9 of the Corporations Act, and (b) who is otherwise permitted to receive credit ratings in accordance with applicable law in any jurisdiction in which the person may be located. Anyone who is not such a person is not entitled to receive this Information Memorandum and anyone who receives this Information Memorandum must not distribute it to any person who is not entitled to receive it.

Programme Summary

The following is a brief summary of the Programme only and should be read in conjunction with the rest of this Information Memorandum, the applicable Conditions and any relevant Terms Sheet. A term used below but not otherwise defined has the meaning given to it in the Terms and Conditions. A reference to a "Terms Sheet" does not limit the provisions or features of this Programme which may be supplemented, amended, modified or replaced by a Terms Sheet in relation to a particular Tranche or Series of MTNs. If there is any inconsistency between the Programme Summary and the Terms and Conditions, the Terms and Conditions prevail.

Issuer:	BNG Bank N.V.
Arranger and Manager:	Commonwealth Bank of Australia
Dealers:	Australia and New Zealand Banking Group Limited Citigroup Global Markets Australia Pty Limited Commonwealth Bank of Australia Daiwa Capital Markets Europe Limited Deutsche Bank AG, Sydney Branch The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch J.P. Morgan Securities plc Mizuho International plc Nomura International plc Royal Bank of Canada The Toronto-Dominion Bank Contact details and any relevant particulars of the ABN and AFSL for each of the above named Arranger, Manager and Dealers are set out in the section entitled "Directory" below.
Programme Limit:	Principal at any time outstanding of A$10,000,000,000 (or its equivalent in other currencies and as the Issuer may decide to increase that limit from time to time).
Programme Description:	A revolving Note Programme allowing for the issue of Notes in the form of, without limitation, Amortised Notes, Fixed Rate Notes, Floating Rate Notes, Indexed Notes, Structured Notes, Zero Coupon Notes or any combination of these.
Ratings:	AAA long term debt rating by S&P Global Ratings Europe Limited, AAA long term debt rating by Fitch Ratings Limited and Aaa long term debt rating by Moody's France SAS. Notwithstanding any rating agency's view that BNG Bank is a "government-related entity", BNG Bank is not a government entity and its debt (including the MTNs) are not direct or indirect obligations of the State of the Netherlands or guaranteed in any way by the State of the Netherlands.
Status:	MTNs issued will constitute direct, unsecured and unsubordinated obligations of the Issuer and will rank *pari passu* amongst themselves and rank at least *pari passu* with all other unsecured and unsubordinated obligations assumed by the Issuer other than those mandatorily preferred by law.

Bail-in: By subscribing for or otherwise acquiring the MTNs, the Noteholders shall be bound by the exercise of any Dutch Bail-in Power by the Resolution Authority. The exercise of such Dutch Bail-in Power may result in, among other things:

- the write-down, reduction or cancellation of all, or a portion of, the principal amount of, and/or interest on, the MTNs; and/or
- the conversion of all, or a portion, of the principal amount of, or interest on, the MTNs into shares (or other instruments of ownership) or other securities or other obligations of the Issuer or another person.

In addition, subject to the determination by the Resolution Authority and without the consent of the Noteholders, the MTNs may be subject to other measures as envisaged under the resolution framework, such as replacement or substitution of the Issuer, transfer of the MTNs, expropriation of Noteholders, modification or cancellation of the terms of the MTNs or suspension of rights thereunder and/or suspension or termination of the listings of the MTNs.

No repayment of the principal amount of the MTNs or payment of interest thereon (to the extent of the portion thereof affected by the exercise of the Dutch Bail-in Power) shall become due and payable after the exercise of any Dutch Bail-in Power by the Resolution Authority, unless such repayment or payment would be permitted to be made by the Issuer under the laws and directives then applicable to the Issuer.

Negative Pledge: So long as any MTNs remain outstanding the Issuer will not secure any other loan or indebtedness represented by bonds, notes or any other publicly issued debt securities which are, or are capable of being, traded or listed on any stock exchange or over-the-counter or similar securities market without securing the MTNs equally and rateably with such other loan or indebtedness.

Tenors: As specified in the relevant Terms Sheet, but not less than one year.

Denominations: The minimum denomination of a Note will be A$1,000 and multiples thereof (or in respect of New Zealand Notes, NZ$1,000 and multiples thereof) in each case unless otherwise agreed between the Issuer and the relevant Dealer and subject always to applicable selling and transfer restrictions.

Issuing Procedure: MTNs may be issued to Dealers, at the discretion of the Issuer, via any of the following issuance mechanisms:

- competitive bidding;
- private placements; and
- unsolicited bids.

Stamp Duty/Taxes: All stamp duties and other costs payable on the issue of the MTNs will be for the account of the Issuer. Any stamp duties payable on the transfer of the MTNs are for the account of investors.

Investors should obtain their own taxation advice regarding the taxation status of investing in MTNs.

Events of Default: An Event of Default occurs if one of the events specified in clause 11.3 of the Terms and Conditions occurs.

Neither a reduction or cancellation, in part or in full, of any amounts due under or in connection with MTNs, the conversion thereof (in whole or in part) into shares (or other instruments of ownership), other securities or other obligations of the Issuer or another person, as a result of the exercise of the Dutch Bail-in Power by the Resolution Authority, nor the exercise of the Dutch Bail-in Power by the Resolution Authority with respect to the MTNs will be an Event of Default.

Purchase Price: MTNs may be issued at par or at a discount or premium to their principal amount as specified in the relevant Terms Sheet. The Purchase Price of MTNs on their issue date will be calculated according to the Reserve Bank of Australia's "Tender Stock Method" formula or in such other manner as may be agreed between the Issuer and the Dealers, in each case expressed to four decimal places.

Interest Payments: The methods of interest calculations and payments (if any) including interest rate and frequency of payments will vary according to the types of MTNs issued.

Interest Payment Dates: Payment of interest on interest bearing MTNs will be made on Interest Payment Dates to the registered owner(s) of MTNs at the time of closure of the Register.

The Register will be closed:

(a) in the case of Australian Notes, at the close of business on the eighth calendar day prior to the Interest Payment Date; or

(b) in the case of New Zealand Notes, at the close of business on the tenth calendar day before the Interest Payment Date,

to facilitate the payment of interest.

Principal Payment dates: Payment of principal will be made on the relevant Redemption Date(s) to the registered owner(s) of MTNs at the time of closure of the Register.

The Register will be closed:

(a) in the case of Australian Notes, at the close of business on the eighth calendar day prior to the relevant Redemption Date(s), unless otherwise agreed between the Issuer and the Registrar; or

(b) in the case of New Zealand Notes, at the close of business on the tenth calendar day before the relevant Redemption Date(s),

to facilitate the payment of principal.

Registrar: Computershare Investor Services Pty Limited (ABN 48 078 279 277) (for Australian Notes) (the "**Australian Registrar**") and Computershare Investor Services Limited (for New Zealand Notes) (the "**New Zealand Registrar**").

Register: The Register in respect of Australian Notes will be maintained in Sydney, New South Wales or Melbourne, Victoria.

The Register in respect of New Zealand Notes will be maintained in New Zealand.

Subject to the Terms and Conditions, no certificates in respect of the MTNs will be issued. Title will be evidenced by inscription in the Register.

Transfer: The MTNs may be transferred in accordance with the Terms and Conditions.

MTNs are transferable by use of a transfer and acceptance form. A transfer takes effect on the transferee's name being entered in the relevant Register.

Settlement: Application will be made to Austraclear Limited ("**Austraclear**") to permit members to settle purchases and sales of Australian Notes through the Austraclear System in accordance with the rules and regulations of the Austraclear System.

Application will be made to permit members to settle purchases and sales of New Zealand Notes through the NZClear System in accordance with NZClear's rules and operating guidelines.

Interests in MTNs may also be traded on the settlement system operated by Euroclear Bank SA/NV ("**Euroclear**") or the settlement system operated by Clearstream Banking S.A. ("**Clearstream, Luxembourg**") or any other clearing system outside Australia specified in the relevant Pricing Supplement (the Austraclear System, the NZClear System, Euroclear, Clearstream, Luxembourg and any other clearing system so specified, each a "**Clearing System**").

Interests in MTNs traded in the Austraclear System may be held through Euroclear or Clearstream, Luxembourg. In these circumstances, entitlements in respect of holdings of interests in MTNs in Euroclear would be held in the Austraclear System by a nominee of Euroclear (currently HSBC Custody Nominees (Australia) Limited) while entitlements in respect of holdings of interests in MTNs in Clearstream, Luxembourg would be held in the Austraclear System by a nominee of Clearstream, Luxembourg (currently J.P. Morgan Nominees Australia Pty Limited). Similarly, in respect of MTNs traded in the NZClear System, entitlements in respect of holdings of interests in the MTNs in Euroclear would be held in the NZClear System by a nominee of Euroclear (currently HSBC Nominees (New Zealand) Limited) while entitlements in respect of holdings of interests in MTNs in Clearstream, Luxembourg would be held in the NZClear System by a nominee of Clearstream, Luxembourg (currently J.P. Morgan Chase Bank, N.A. as custodian for Clearstream, Luxembourg).

The rights of a holder of interests in an MTN held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System. In addition, any transfer of interests in an MTN, which is held through Euroclear or Clearstream, Luxembourg will, to the extent such transfer will be recorded on the Austraclear System, be subject to the Corporations Act and the

requirements for minimum consideration set out in the Terms and Conditions.

It is likely that, following any Event of Default, any resolution event or any resolution proceedings taken by a regulator in respect of the Issuer, the MTNs will be, or will required to be, withdrawn or otherwise removed from any applicable clearing system.

The Issuer will not be responsible for the operation of the clearing arrangements which is a matter for the clearing institutions, their nominees, their participants and the investors.

Terms and Conditions: The terms and conditions applicable to each issue of MTNs will be as agreed and stated in the Terms and Conditions and the relevant Terms Sheet.

Australian Note: An MTN denominated in Australian dollars and specified as such in the relevant Terms Sheet.

New Zealand Note: An MTN denominated in New Zealand dollars and specified as such in the relevant Terms Sheet.

Governing Law: The MTNs are governed by the laws of New South Wales except that the Dutch Bail-in Power set out in clause 5.2 of the Terms and Conditions shall be governed by Dutch law.

Dutch Bail-in Power

Bank Recovery and Resolution Directive and Bail-in Tool

The Bank Recovery and Resolution Directive ("**BRRD**") and the Single Resolution Mechanism Regulation ("**SRM Regulation**") provide for the European framework for the recovery and resolution of (amongst others) ailing banks, certain investment firms and certain of their group entities.

The BRRD has been transposed into Dutch law pursuant to the Act implementing the European framework for the recovery and resolution of banks and investment firms (*Implementatiewet Europees kader voor herstel en afwikkeling van banken en beleggingsondernemingen*), which entered into force on 26 November 2015. BNG Bank is subject to the BRRD as implemented in Dutch law. On 7 June 2019, the BRRD was amended with effect from 27 June 2019 by a further directive ("**BRRD II**") as part of the EU Banking Reforms (as defined below) in order to implement, amongst other things, the TLAC (as defined below) standard by adapting the existing regime relating to MREL (as defined below). BRRD II must be transposed into national law no later than 28 December 2020 with national regulators having until 1 January 2024 at the latest to impose full MREL requirements on firms.

The SRM Regulation applies to banks subject to the single supervisory mechanism ("**SSM**") pursuant to Council Regulation (EU) No 1024/2013 and Regulation (EU) No 1022/2013, such as BNG Bank, and provides for a single resolution framework ("**SRM**") in respect of such banks. This includes both significant and less significant banks. The SRM Regulation has been fully applicable since 1 January 2016 and prevails over the implementation in national law of the BRRD where it concerns the resolution of such banks. The SRM Regulation also provides for the establishment of a European Single Resolution Board ("**SRB**"), which will be responsible for the effective and consistent functioning of the SRM. The SRB acts as the competent resolution authority for (inter alia) significant banks under the SSM, such as BNG Bank, and is in that capacity responsible for adopting resolution decisions in respect of such banks.

The BRRD, as implemented in Dutch law, provides De Nedelandsche Bank N.V. ("**DNB**") in its capacity as competent national resolution authority with the powers necessary to implement the resolution decisions taken by the SRB in respect of significant banks in the Netherlands, such as BNG Bank. In addition, the European Central Bank ("**ECB**"), as the competent supervisory authority in respect of significant banks, is allowed to take certain recovery measures in the event the financial condition of a bank is deteriorating (subject to further conditions). Such measures could pertain, amongst others, to a change of the legal or operational structure, the removal of (individuals within) senior management or the management body and the appointment of a temporary administrator.

To support bail-in, a minimum requirement for own funds and eligible liabilities ("**MREL**") applies under the BRRD and the SRM Regulation. The MREL is subject to ongoing change, and is expected to become more stringent. If BNG Bank were to experience difficulties in raising MREL eligible liabilities, it may have to reduce its lending or investments in other operations which would have a material adverse effect on the business, financial position and results of operations of BNG Bank.

If BNG Bank is deemed no longer viable (or one or more other conditions apply) the SRB may decide to write-down, cancel or convert relevant capital instruments of BNG Bank, independently or in combination with a resolution action. The SRB shall ensure that DNB will exercise the write-down and conversion powers pursuant to the BRRD, as implemented in Dutch law, in order to write-down, cancel or convert the relevant capital instruments into shares or other instruments of ownership, and in accordance with a certain order of priority.

If BNG Bank is deemed to be failing or likely to fail and the other resolution conditions would also be met, the SRB may decide to place BNG Bank under resolution. As part of the resolution scheme to be adopted by the SRB, it may decide to apply certain resolution tools, subject to the general resolution objectives and principles laid down in the SRM Regulation. These resolution tools include the sale of the business tool, the bridge institution tool and the asset separation tool, each of which, in summary, provides for a transfer of certain assets and/or liabilities of the institution under resolution to a third party. In addition, the SRM provides for the bail-in tool. The bail-in tool may be applied to absorb losses

recapitalise BNG Bank or convert to equity or reduce the principal amount of claims or debt instruments (such as the MTNs) of BNG Bank that have been transferred pursuant to one of the aforementioned transfer tools. The bail-in tool extends further than the relevant capital instruments of BNG Bank, and may also result in the write-down or conversion of eligible liabilities of BNG Bank (such as the MTNs) in accordance with a certain order of priority. In order to ensure the effectiveness of the bail-in tool, the SRM prescribes at all times a MREL which may be subject to the bail-in tool.

According to the SRM Regulation, the national resolution authorities shall take the necessary action to implement decisions of the SRB. They shall exercise their powers granted to them under the BRRD, as implemented in national law. In addition to the resolution powers described above, DNB has been granted certain other resolution and ancillary powers to implement any resolution decision by the SRB in respect of BNG Bank. It may for instance decide to terminate or amend any agreement (including a debt instrument) to which BNG Bank is a party or replace BNG Bank as a party thereto. Furthermore, DNB may, subject to certain conditions, suspend the exercise of certain rights of counterparties vis-à-vis BNG Bank or suspend the performance of payment or delivery obligations of BNG Bank. In addition, pursuant to Dutch law, certain counterparty rights may be excluded in the event such rights come into existence or become enforceable as a result of any recovery or resolution measure or any event in connection therewith (subject to further conditions).

On 23 November 2016, the European Commission announced a further package of reforms (the "**EU Banking Reforms**"), including various amendments to the BRRD and SRM framework. Among others, the EU Banking Reforms contain a proposal for the implementation of the total loss-absorbing capacity ("**TLAC**") standard as well as an amendment of the minimum requirement for own funds and eligible liabilities ("**MREL**") framework to integrate the TLAC standard. The TLAC standard adopted by the Financial Stability Board aims to ensure that global systematically important banks ("**G-SIBs**") have sufficient loss-absorbing and recapitalisation capacity available in resolution. To maintain coherence between the MREL rules (which apply to both G-SIBs and non-G-SIBs) and the TLAC standards, the EU Banking Reforms also include a number of changes to the MREL rules applicable to non-G-SIBs, such as BNG Bank, including (without limitation) the criteria for eligibility of liabilities for MREL. The EU Banking Reforms further provide for the resolution authorities to give guidance to an institution to have own funds and eligible liabilities in excess of the requisite levels for certain purposes. Furthermore, the EU Banking Reforms also include Directive (EU) 2017/2399 (Bank Creditor Hierarchy) which entered into force on 28 December 2017 amending the BRRD (the "**BRRD Amendment Directive**"). The BRRD Amendment Directive provides for an EU-harmonised approach on bank creditors' insolvency ranking that enables banks to issue debt in a new statutory category of unsecured debt, ranking just below the most senior debt and other senior liabilities for the purposes of resolution, while still being part of the senior unsecured debt category.

The EU Banking Reforms also contains a moratorium tool allowing for the suspension of certain contractual obligations for a short period of time in resolution as well as in the early intervention phase. As such, the EU Banking Reforms may affect BNG Bank (including with regard to the MREL it must maintain in the future and the MTNs (including with regard to their ranking in insolvency and their being at risk of being bailed-in, which risk is however not expected to become lower or higher, respectively). The BRRD Amendment Directive had to be implemented by each Member State by 29 December 2018 and was implemented into Dutch law on 14 December 2018.

On 27 February 2019, the SRB announced that simplified obligations apply to BNG Bank. This means that the preferred resolution strategy is normal insolvency law. No explicit MREL has been included in the decision. Based on the current SRB guidelines, an MREL requirement equal to the Loss Absorption Amount, consisting of pillar 1 and pillar 2 requirements plus the combined buffer requirement applies. Hence, BNG Bank's current capitalisation is sufficient to meet the MREL requirements. In two years, the SRB will evaluate the decision taken in accordance with legislation. It is uncertain how any future decisions of the SRB will affect BNG Bank or holders of the MTNs but it cannot be excluded that any future decision may negatively impact BNG Bank's financial condition and results of operations.

Finally, the Dutch Intervention Act (*Wet bijzondere maatregelen financiële ondernemingen or Interventiewet*) provides the Dutch Minister of Finance with certain powers to intervene in a bank or its parent undertaking established in the Netherlands, such as BNG Bank, if the Dutch Minister of Finance deems that the stability of the financial system is in serious and immediate danger due to the situation that bank is in. These powers may result in the expropriation by the Dutch State of assets or liabilities

of BNG Bank, claims against it, and securities (such as the MTNs) issued by or with the cooperation of BNG Bank. Also, the Dutch Minister of Finance may take certain immediate measures which may deviate from statutory provisions or from the articles of association of BNG Bank. As a result of the entry into force of the SRM and the implementation of the BRRD, the foregoing powers have been referred to by the Dutch legislator as constituting state emergency regulations and it is expected that these will only be applied if the SRM and BRRD regime would not be effective. The exclusion of certain rights against BNG Bank, as discussed above, applies similarly in this context.

The rights of the holders of the MTNs may be directly or indirectly affected as a result of the exercise by the competent authority of the bail-in tool or other recovery or resolution power in respect of BNG Bank and there are limited rights of holders to challenge such rights. Future bank recovery and resolution regimes may affect the rights of holders of the MTNs even further.

With the implementation of the BRRD into Dutch law, the entry into force of the SRM Regulation and the Dutch Intervention Act, the competent authority or resolution authority may decide to take certain measures and exercise certain powers thereunder, including the bail-in tool or other recovery or resolution power, in such a manner that could result in debt instruments or other liabilities of BNG Bank, including the MTNs, absorbing losses. The taking of such measures and the exercise of such powers could negatively affect the rights of the holders of the MTNs or the enforcement thereof, and could result in losses being incurred by the holders of the MTNs to the extent that the holder of the MTNs could lose part or all of its investment in the MTNs, including any accrued but unpaid interest. The taking of any recovery or resolution measures or exercise of any power pursuant thereto could also indirectly negatively affect the position of the holders of the MTNs. Even if no measures are taken or powers are exercised directly in respect of the MTNs, any remedies by the holders of the MTNs may be restricted, the market value of the MTNs may be affected and the powers could increase BNG Bank's cost of funding and thereby have an adverse impact on BNG Bank's financial position.

In addition, whether all or part of the principal amount of the MNTs will be subject to the bail-in tool is unpredictable and may depend on a number of factors which may be outside BNG Bank's control. Trading behaviour in respect of MTNs which are subject to the bail-in tool is not necessarily expected to follow trading behaviour associated with other types of securities. Any indication herein that the MTNs may become subject to the bail-in tool could have an adverse effect on the market price of the relevant MTNs.

The circumstances under which the competent authority or resolution authority would take any recovery or resolution measure are uncertain.

Despite there being certain conditions for the taking of recovery or resolution measures, and the exercise of any powers to implement such measures, there is uncertainty regarding the specific factors which the competent authority or resolution authority would consider in deciding whether to take any recovery or resolution measure, and how to implement such measure, with respect to BNG Bank and its assets or

liabilities, such as the MTNs. The criteria that the competent authority or resolution authority would consider provide it with considerable discretion. Holders of the MTNs may not be able to refer to publicly available criteria in order to anticipate a potential taking of any recovery or resolution measure or the exercise of any power pursuant thereto, and consequently its potential effect on BNG Bank and the MTNs.

The rights of holders of the MTNs to challenge the exercise of the bail-in tool or other recovery or resolution powers by the competent authority or resolution authority are likely to be limited.

Holders of the MTNs may have limited rights to challenge, to demand compensation for losses, seek a suspension or nullification of any decision of the competent authority or resolution authority to take certain recovery or resolution measures, and exercise the bail-in tool or other recovery or resolution powers to implement such measures, to have that decision reviewed by a judicial or administrative process or otherwise, or to exercise any other remedy in this context.

Future bank recovery and resolution regimes may affect the rights of holders of the MTNs even further.

It is possible that under the BRRD, the SRM Regulation, the Intervention Act, the EU Banking Reforms or any other future similar proposals, any new resolution powers granted by way of statute to the SRB, DNB, the ECB, the Dutch Minister of Finance and/or any other relevant authority could be used in such a way as to result in the debt instruments of BNG Bank, such as the MTNs, absorbing losses or otherwise affecting the rights of holders of the MTNs in the course of any resolution of BNG Bank.

Corporate Profile

Overview

BNG Bank is a specialised lender to local and regional authorities as well as to public-sector institutions such as utilities, housing associations and healthcare, welfare and educational institutions, and is the largest public-sector lender in the Netherlands and the principal bank for the Dutch public sector in terms of loans, advances and inter-governmental money transfers. BNG Bank also provides limited lending to public-private partnerships.

Furthermore, BNG Bank provides electronic fund transfer and payment services to its public-sector customers.

As of and for the year ended 31 December 2019, BNG Bank had total assets of €149.7 billion, total equity of €4.9 billion and net profit of €163 million.

History and Corporate Organisation

BNG Bank was incorporated on 23 December 1914 as a "*naamloze vennootschap*" (a public company with limited liability) under the laws of the Netherlands and is a statutory limited company under Dutch law (*structuurvennootschap*). Its legal name is BNG Bank N.V. and its trade name is BNG Bank. On 19 April 2018, the general meeting of shareholders resolved to change the legal name of BNG Bank in the Articles of Association from N.V. Bank Nederlandse Gemeenten to BNG Bank N.V. The amendment of the articles of association of BNG Bank and, consequently, the name change became effective as of 27 August 2018. The duration of BNG Bank is unlimited. It is registered in the Commercial Register of the Netherlands Chamber of Commerce (*Kamer van Koophandel*) under No. 27008387. BNG Bank's ownership is restricted to the Dutch public sector and its shareholders are exclusively Dutch public authorities. The Dutch State's shareholding is 50%, and has been unchanged since 1921, with the remainder held by more than 95% of Dutch municipalities, 11 of the 12 Dutch provinces and one water board. BNG Bank is established in The Hague and has no branches. BNG Bank's registered office is at Koninginnegracht 2, 2514 AA The Hague, the Netherlands. Its telephone number is +31 70-3750750. Its website is https://www.bngbank.com/.

Purpose

BNG Bank's activities continue to be based on its unique character as the principal Dutch public sector financial agency. As BNG Bank's 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, functional public authorities and for public sector institutions by providing made-to-measure banking services. These services range from loans and advances and funds transfer to electronic banking and investment services. BNG Bank is also active in the sector of public-private partnerships and provides ancillary services, such as project development assistance.

BNG Bank's principal business activities include granting credit to its statutory counterparties and facilitating payments between the central government and the public authorities listed below.

Pursuant to Article 2 of BNG Bank's Articles of Association (*statuten*), the object of BNG Bank is to serve as banker on behalf of public authorities (as described below). Accordingly, BNG Bank may engage in, among other things, taking deposits, lending money, 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. BNG Bank may also incorporate and participate in other enterprises and/or legal entities, whose object is connected with or conducive to any of BNG Bank's mandated activities. BNG Bank is empowered to perform all acts which may be directly or indirectly conducive to its object.

The term "**public authorities**" as referred to above means:

(a) municipalities and other legal persons in the Netherlands under public law as referred to in Article 1, Paragraphs 1 and 2, of Book 2 of the Dutch Civil Code;

(b) the European Communities and other bodies possessing legal personality to which part of the function of the European Communities has been entrusted pursuant to the treaties establishing the European Communities;

(c) Member States of the European Communities and other bodies possessing legal personality to which part of the administrative function of such a Member State has been entrusted pursuant to the law of that Member State; or

(d) legal persons under private law;

(i) half or more of whose managing directors are appointed directly or indirectly by one or more of the bodies referred to at (a), (b) and (c) above;

(ii) half or more of whose share capital is provided directly or indirectly by one or more of the bodies referred to at (a), (b) and (c) above; and/or half or more of the income side of whose operating budget is provided or secured directly or indirectly by one or more of the bodies referred to in (a), (b) and (c) above on the basis of a scheme, bye-law or law adopted by one or more of such bodies;

(iii) whose operating budget is adopted or approved directly or indirectly by one or more of the bodies referred to at (a), (b) and (c) above on the basis of a scheme, bye-law or law adopted by one or more of such bodies;

(iv) whose obligations towards the Issuer are guaranteed directly or indirectly by one or more of the bodies referred to at (a), (b) and (c) above or will be guaranteed pursuant to a scheme, bye-law or law adopted by one or more of such bodies, for which purpose obligations include non-guaranteed obligations resulting from prefinancing or other financing which, after novation, will create obligations that will be guaranteed by one or more of such bodies pursuant to a scheme, bye-law or law adopted by one or more of such bodies; and/or

(v) who execute a part of the governmental function pursuant to a scheme, bye-law or law adapted by one or more of the bodies referred to at (a), (b) and (c) above.

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 50% is mainly held by more than 95% of Dutch municipalities, 11 of the 12 provinces as well as one water board in the Netherlands. Accordingly, the State of the Netherlands has de facto control over BNG Bank. The holders of hybrid capital do not fall within the definition of related parties, as they have no (joint) control or significant influence over BNG Bank. The two tier governance structure together with the appointment of an independent supervisory board in a general meeting limits the possibility of the State of the Netherlands abusing this de facto control.

For a full description of BNG Bank's capitalisation see the Capitalisation table of the Issuer stated in its most recently published annual report.

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

Since the revision in 2001, there is only one class of shares, all of which have been fully paid up.

Plan of Distribution

*Subject to the terms and on the conditions contained in the MTN Programme Agreement dated 14 September 1999, as amended and restated on 6 March 2002, 13 April 2007 and 6 September 2007, between the Issuer, the Arranger and Manager and the Dealers specified therein ("**MTN Programme Agreement**"), MTNs will be offered by the Issuer through Dealers. The Issuer has the sole right to accept any offer to purchase MTNs and may reject that offer in whole or (subject to the terms of the offer) in part. Each Dealer has the right to reject any offer to purchase MTNs made to it in whole or (subject to the terms of such offer) in part. The Issuer is entitled to appoint one or more financial institutions as a Dealer for a particular tranche of MTNs or the Programme generally. At the time of any appointment, each such financial institution will be required to represent and agree to the selling restrictions applicable at that time.*

None of the Issuer, the Arranger and Manager or any Dealer or Agent has represented that any MTNs may at any time lawfully be sold in compliance with any applicable registration or other requirements in any jurisdiction, or in accordance with any available exemption, or assumes any responsibility for facilitating that sale.

General

In relation to the issue of the MTNs the Issuer and the Dealers will comply with all applicable laws, regulations and market or other regulatory guidelines as are in force from time to time which are relevant in the context of the issue of the MTNs including, without limitation, in the case of the Issuer, any relevant maturity requirements and minimum denomination requirements applicable to such issue, and the Issuer will submit (or procure the submission on its behalf of) such reports or information as may from time to time be required for compliance with such laws, regulations and market or other regulatory guidelines.

United States of America

(a) Each Dealer understands that the MTNs have not been and will not be registered under the United States Securities Act of 1933, as amended (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 in accordance with Regulation S under the Securities Act or pursuant to an exemption from the registration requirements of the Securities Act.

(b) Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that, except as permitted by the MTN Programme Agreement, it will offer and sell MTNs:

(A) as part of their distribution at any time; or

(B) otherwise until 40 days after the completion of distribution of the MTNs comprising the relevant Tranche (as determined and notified to such Dealer by the Manager following notification by each Dealer to the Manager of completion of distribution of the MTNs purchased by or through it),

only in accordance with Rule 903 of Regulation S under the Securities Act. Accordingly, neither such Dealer, its affiliates (if any) nor any person acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the MTNs, and each Dealer, its affiliates (if any) and any person acting on its behalf have complied and will comply with the offering restrictions requirements of Regulation S. Each Dealer agrees that, at or prior to confirmation of sale of MTNs, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases MTNs from it or through it during the restricted period a confirmation or notice to substantially the following effect:

> "The MTNs covered hereby have not been registered under the United States Securities Act of 1933 as amended (the "**Securities Act**") and may not be offered and sold within the United States or to or for the account or benefit of U.S. persons:

(i) as part of their distribution at any time; or

(ii) otherwise until 40 days after the completion of the distribution of the series of MTNs of which such MTNs are a part, as determined and certified by the Dealers, except in either case in accordance with Regulation S under the Securities Act. Terms used above have the meanings given to them by Regulation S."

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

United Kingdom

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

(a) **financial promotion**: 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 Services and Markets Act 2000 ("**FSMA**") received by it in connection with the issue or sale of any MTNs 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) **general compliance**: it has complied and will comply with all applicable provisions of the FSMA with respect to anything done by it in relation to any MTNs in, from or otherwise involving the United Kingdom.

Prohibition of sales to European Economic Area and United Kingdom Retail Investors

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, sold or otherwise made available and will not offer, sell or otherwise make available any MTNs which are the subject of the offering contemplated by the Information Memorandum as completed by the Terms Sheet in relation thereto to any retail investor in the European Economic Area or in the United Kingdom. For the purposes of this provision:

(a) the expression "retail investor" means a person who is one (or more) of the following:

(i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "**MiFID II**");

(ii) a customer within the meaning of Directive (EU) 2016/97, where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or

(iii) not a qualified investor as defined in the Prospectus Regulation; and

(b) the expression "offer" includes the communication in any form and by any means of sufficient information on the terms of the offer and the MTNs to be offered so as to enable an investor decide to purchase or subscribe for the MTNs.

Without prejudice to the foregoing, in relation to each Member State of the European Economic Area and the United Kingdom (each a "**Relevant State**"), 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 an offer of MTNs which are the subject of the offering contemplated by the Information Memorandum as completed by the Terms Sheet in relation thereto to the public in that Relevant State, except that it may make an offer of such MTNs to the public in that Relevant State:

(a) at any time to any legal entity which is a qualified investor as defined in the Prospectus Regulation;

(b) at any time to fewer than 150 natural or legal persons (other than qualified investors as defined in the Prospectus Regulation), subject to obtaining the prior consent of the relevant Dealer or Dealers nominated by the Issuer for any such offer; or

(c) at any time in any other circumstances falling within Article 1(4) of the Prospectus Regulation,

provided that no such offer of MTNs referred to in (a) to (c) (inclusive) above shall require the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation.

For the purposes of this provision, the expression an "**offer of MTNs to the public**" in relation to any MTNs in any Relevant State means the communication in any form and by any means of sufficient information on the terms of the offer and the MTNs to be offered so as to enable an investor to decide to purchase or subscribe for the MTNs and the expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129.

Australia

No prospectus or other disclosure document (as defined in the Corporations Act) in relation to the Programme or any MTNs has been, or will be, lodged with the Australian Securities and Investments Commission ("**ASIC**"). Each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that unless the relevant Terms Sheet (or another supplement to any Information Memorandum) otherwise provides, it:

(a) has not made or invited, and will not make or invite, an offer of the MTNs for issue or sale in Australia (including an offer or invitation which is received by a person in Australia); and

(b) has not distributed or published, and will not distribute or publish, any Information Memorandum or any other offering material or advertisement relating to any MTNs in Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least A$500,000 (or its equivalent in an alternate currency, in either case, disregarding moneys lent by the offeror or its associates) and the offer or invitation does not otherwise require disclosure to investors under Parts 6D.2 or 7.9 of the Corporations Act;

(ii) the offer or invitation does not constitute an offer to a "retail client" as defined for the purposes of section 761G of the Corporations Act;

(iii) such action complies with any applicable laws and directives in Australia; and

(iv) such action does not require any document to be lodged with ASIC.

In addition, each Dealer has agreed, and each further Dealer appointed under the Programme will be required to agree, that it will comply with the directive issued by the Australian Prudential Regulation Authority dated 21 March 2018 as contained in Banking exemption No. 1 of 2018 where the Dealer offers MTNs for sale in relation to an issuance. This directive requires all offers and transfers to be in parcels of not less than A$500,000 in aggregate principal amount. Banking exemption No. 1 does not apply to transfers which occur outside Australia.

The Netherlands

Each Dealer has represented, warranted and agreed, and each further Dealer appointed under the Programme will be required to represent, warrant 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 N.V. in full compliance with the Dutch Savings Certificates Act (*Wet inzake Spaarbewijzen*) of 21 May 1985 (as amended) ("**Savings Certificates Act**"). No such mediation is required in respect of (a) the transfer

and acceptance of Zero Coupon Notes in definitive form between individuals not acting in the conduct of a business or profession, or (b) the transfer and acceptance of 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 or Tranche are issued outside the Netherlands and are not distributed into the Netherlands in the course of their initial distribution or immediately thereafter. In the event that the Savings Certificates Act applies, certain identification requirements in relation to the issue and transfer of, and payments on, Zero Coupon Notes have to be complied with and, in addition thereto, if such Zero Coupon Notes in definitive form do not qualify as commercial paper traded between professional borrowers and lenders within the meaning of the agreement of 2 February 1987, attached to the Royal Decree of 11 March 1987, (*Staatscourant* 129) (as amended), each transfer and acceptance should be recorded in a transaction note, including the name and address of each party to the transaction, the nature of the transaction and the details and serial numbers of such Zero Coupon Notes. For purposes of this paragraph "**Zero Coupon Notes**" means MTNs 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.

New Zealand

(a) No action has been taken to permit the MTNs to be offered or sold to any retail investor, or otherwise under any regulated offer, in terms of the N.Z. FMC Act. In particular, no product disclosure statement under that Act has been prepared or lodged in New Zealand in relation to the MTNs.

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, and will not offer or sell any MTNs in New Zealand, other than to wholesale investors within the meaning of clause 3(2)(a), (c) or (d) or (in relation to New Zealand Notes) clause 3(3)(b) of Schedule 1 to the N.Z. FMC Act, which includes:

(i) any person who is an "investment business", "large", or a "government agency", in each case as defined in Schedule 1 to that Act, provided (for the avoidance of doubt) that MTNs may not be issued to any "eligible investor" (as defined in clause 41 of Schedule 1 to that Act) or to any person who, under clause 3(2)(b) of Schedule 1 to that Act, meets the investment activity criteria specified in clause 38 of that Schedule; or

(ii) in relation to New Zealand Notes, a person who is required to pay a minimum subscription price of at least NZ$750,000 for those New Zealand Notes (disregarding any amount lent by the offeror, the Issuer or any associated person of the offeror or the Issuer) before the allotment of those New Zealand Notes.

(b) In addition, each Holder is deemed to represent and agree that it will not distribute the Information Memorandum, any Terms Sheet or any other advertisement in relation to any offer of the MTNs in New Zealand other than to such persons as referred to in paragraph (a) above.

Japan

The MTNs 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 or sell any MTNs 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 reoffering 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.

Hong Kong

Each Dealer has represented and agreed, 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 MTNs except for MTNs 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.

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 MTNs or caused the MTNs to be made the subject of an invitation for subscription or purchase and will not offer or sell any MTNs or cause the MTNs 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 MTNs, 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, as modified or amended from time to time (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 MTNs 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 or securities-based derivative contracts (each term as defined in Section 2(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 MTNs pursuant to an offer made under Section 275 of the SFA except:

(i) to an institutional investor or to a relevant person, or to any person arising from an offer referred to in Section 275(1A) or Section 276(4)(i)(B) of the SFA;

(ii) where no consideration is or will be given for the transfer;

(iii) where the transfer is by operation of law;

(iv) as specified in Section 276(7) of the SFA; or

(v) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018 of Singapore.

Taxation

Australian Taxation

*The following is a summary of the Australian withholding tax treatment under the Income Tax Assessment Acts 1936 and 1997 of Australia (together, the "**Australian Tax Act**"), at the date of this Information Memorandum, of payments of interest on the MTNs and certain other Australian tax matters. It is a general guide and should be treated with appropriate caution. This summary is not intended to be, nor should it be construed as, legal or tax advice to any particular holder of MTNs. Prospective holders of MTNs who are in any doubt as to their tax position should consult their professional advisers on the tax implications of an investment in the MTNs for their particular circumstances.*

This summary does not consider the tax implications for persons who hold interests in the MTNs through the Austraclear System, Clearstream, Luxembourg or another clearing system.

1. Australian interest withholding tax

Under Australian laws as presently in effect, so long as the Issuer continues to be a non-resident of Australia and the MTNs issued by it are not attributable to a permanent establishment of the Issuer in Australia, payments of principal and interest made under MTNs issued by it should not be subject to Australian interest withholding tax imposed under Division 11A of Part III of the Australian Tax Act.

2. Other Australian tax matters

Under Australian laws as presently in effect:

(a) stamp duty and other taxes - no ad valorem stamp, issue, registration or similar taxes are payable in any Australian State or Territory on the issue or transfer of any MTNs;

(b) other withholding taxes on payments in respect of MTNs - so long as the Issuer continues to be a non-resident of Australia and the MTNs issued by it are not issued at or through, nor attributable to a permanent establishment of the Issuer in Australia, the tax file number requirements of Part VA of the Australian Tax Act and section 12-140 of Schedule 1 to the Taxation Administration Act 1953 of Australia ("**Taxation Administration Act**") should not apply to the Issuer;

(c) supply withholding tax - payments in respect of the MTNs can be made free and clear of the "supply withholding tax" imposed under section 12-190 of Schedule 1 to the Taxation Administration Act; and

(d) goods and services tax ("**GST**") - neither the issue nor receipt of the MTNs will give rise to a liability for GST in Australia on the basis that the supply of MTNs will comprise either an input taxed financial supply or (in the case of an offshore subscriber that is a non-resident) a supply which is outside the scope of the GST law. Furthermore, neither the payment of principal or interest by the Issuer, nor the disposal of the MTNs, would give rise to any GST liability in Australia.

Dutch Taxation

*The following is a general summary of the Issuer's understanding of current law and practice in the Netherlands. They relate only to the position of person who are the absolute beneficial owners of the MTNs (the "**Noteholders**"). It does not purport to be a complete summary of Dutch tax law and practice currently applicable and does not constitute legal or tax advice. All prospective investors in the MTNs are advised to consult their own tax advisers with respect to the tax consequences under the tax laws of the country in which they are resident, of the purchase, ownership or disposition of the MTNs or any*

interest therein. It should be noted that the tax laws of the Netherlands may be amended with retroactive effect.

1. Withholding tax

All payments of interest and principal made by the Issuer under the MTNs may be made free of withholding or deduction of, for or on account of any taxes of whatever nature imposed, levied, withheld or assessed by The Netherlands or any political subdivision or taxing authority thereof or therein, provided that the MTNs will not be issued under such terms and conditions that the MTNs actually function as equity of the Issuer within the meaning of section 10 subsection 1 under d of the Dutch Corporate Income Tax Act 1969 (*Wet op de vennootschapsbelasting 1969*).

2. Taxes on Income and Capital Gains

A Noteholder who derives income from the MTNs or who realises a gain from the disposal or redemption of the MTNs will not be subject to Dutch taxation on such income or gain, provided that:

(a) the Noteholder is neither resident nor deemed to be resident of the Netherlands for the purpose of the relevant Dutch tax law provisions;

(b) the Noteholder does not have an enterprise or deemed enterprise (as defined in Dutch tax law) or an interest in an enterprise or deemed enterprise (as defined in Dutch tax law) that is, in whole or in part, carried on through a permanent establishment (*vaste inrichting*) or a permanent representative (*vaste vertegenwoordiger*) in the Netherlands and to which enterprise or part of that enterprise, as the case may be, the MTNs are attributable;

(c) the Noteholder is not entitled to a share in the profits of an enterprise that is effectively managed in the Netherlands, other than by way of securities and to which enterprise the MTNs are attributable;

(d) the Noteholder does not have a substantial interest (*aanmerkelijk belang*) or a deemed substantial interest in the Issuer as defined in the Dutch Income Tax Act 2001 (*Wet op de inkomstenbelasting 2001*);

(e) the Noteholder is not an entity which is, as of 1 January 2021, (deemed) affiliated (*gelieerd*) to the Issuer within the meaning of the Withholding Tax Act 2021 (*Wet bronbelasting 2021*); and

(f) if the Noteholder is an individual, the Noteholder does not derive benefits from the MTNs that are taxable as benefits from miscellaneous activities in the Netherlands (*resultaat uit overige werkzaamheden in Nederland*) as defined in the Dutch Income Tax Act 2001, which include, but are not limited to, activities in respect of the MTNs which are beyond the scope of "regular active asset management" (*normaal actief vermogensbeheer*) or benefits which are derived from the holding, whether directly or indirectly, of (a combination of) shares, debt claims or other rights which form a "lucrative interest" (*lucratief belang*). A lucrative interest is an interest which the holder thereof has acquired under such circumstances that benefits arising from this lucrative interest are intended to be a remuneration for work or services performed by such holder (or a person related to such holder) in the Netherlands, whether within or outside an employment relationship, where such lucrative interest provides the holder thereof, economically, with certain benefits that have a relationship to the relevant work or services.

Under Dutch tax law, a Noteholder will not be deemed resident, domiciled or carrying on a business in the Netherlands by reason only of its holding of the MTNs or the performance by the Issuer of its obligations under the MTNs.

3. Gift and Inheritance Taxes

No gift or inheritance taxes will arise in the Netherlands with respect to the acquisition of the MTNs by way of gift by, or on the death of, a Noteholder, unless:

(a) the Noteholder is a resident or deemed to be resident of the Netherlands for the purpose of the relevant Dutch tax law provisions; or

(b) in the case of a gift of the MTNs by an individual who at the date of the gift was neither resident nor deemed to be resident in the Netherlands, such individual dies within 180 days after the date of the gift, while being resident or deemed to be resident of the Netherlands.

For the purpose of Dutch gift and inheritance tax, an individual who has the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift or the date of his death, if he has been a resident of the Netherlands at any time during the ten years preceding the date of the gift or the date of his death.

For the purposes of Dutch gift tax, an individual who does not have the Dutch nationality will be deemed to be a resident of the Netherlands at the date of the gift, if he has been a resident of the Netherlands at any time during the twelve months preceding the date of the gift.

4. Value Added Tax

No Value Added Tax (*Omzetbelasting*) will arise in the Netherlands in respect of any payment in consideration for the issue of the MTNs or with respect to any payment of principal or interest by the Issuer on the MTNs.

5. Other Taxes and Duties

No registration tax, stamp duty or any other similar documentary tax or duty, other than court fees, will be payable in the Netherlands in respect of or in connection with the issue of the MTNs and the obligations thereunder.

Risk related to the Dutch thin capitalisation rule

The Dutch Tax Plan 2020 introduced, amongst others, a thin capitalisation rule for banks and insurers restricting deductibility of interest as of 1 January 2020. In short, the rule applies to licensed banks and insurance companies and limits the interest deduction if the licenced bank or insurance company's equity is less than 8 per cent. of the commercial balance sheet total (to be determined on the basis of a set of specific provisions). This new thin capitalisation rule may have an adverse impact on the amount of interest the Issuer can deduct for Dutch corporate income tax purposes and thus on its financial position and ability to perform its obligations under the MTNs.

Foreign Account Tax Compliance Act

Pursuant to certain provisions of the U.S. Internal Revenue Code of 1986, commonly known as "**FATCA**", a "foreign financial institution" may be required to withhold on certain payments it makes ("foreign passthru payments") to persons that fail to meet certain certification, reporting or related requirements.

A number of jurisdictions (including the Netherlands) have entered into, or have agreed in substance to, intergovernmental agreements with the United States to implement FATCA ("**IGAs**"), which modify the way in which FATCA applies in their jurisdictions. Under the provisions of IGAs as currently in effect, a foreign financial institution in an IGA jurisdiction would generally not be required to withhold under FATCA or an IGA from payments that it makes. Certain aspects of the application of the FATCA provisions and IGAs to instruments such as the MTNs, including whether withholding would ever be required pursuant to FATCA or an IGA with respect to payments on instruments such as the MTNs, are uncertain and may be subject to change. On the basis of the IGA the United States and the Netherlands entered into on 18 December 2013, the Issuer is a non-reporting foreign financial institution.

Even if withholding would be required pursuant to FATCA or an IGA with respect to payments on instruments such as the MTNs, such withholding would not apply prior to the date that is two years after the publication of the final regulations defining "foreign passthru payment" and, provided the MTNs are properly treated as debt for U.S. federal income tax purposes, MTNs issued on or prior to the date that is six months after the date on which final regulations defining "foreign passthru payments" are filed with the U.S. Federal Register generally would be "grandfathered" for purposes of FATCA withholding unless materially modified after such date (including by reason of a substitution of the Issuer). However, if additional notes that are not distinguishable from grandfathered MTNs are issued after the expiration of the grandfathering period and are subject to withholding under FATCA, then withholding agents may treat all such MTNs, including grandfathered MTNs, as subject to withholding under FATCA.

Holders of MTNs are urged to consult their own tax advisers regarding how these rules may apply to their investment in the MTNs. In the event that any withholding would be required pursuant to FATCA or an IGA between a non-U.S. jurisdiction and the United States with respect to payments on the MTNs, no person will be required to pay additional amounts as a result of the withholding.

Common Reporting Standard

The OECD Common Reporting Standard for Automatic Exchange of Financial Account Information ("**CRS**") requires certain financial institutions to report information regarding certain accounts (which may include the MTNs) to their local tax authority and follow related due diligence procedures. Holders of MTNs may be requested to provide certain information and certifications to ensure compliance with the CRS. A jurisdiction that has signed a CRS Competent Authority Agreement may provide this information to other jurisdictions that have signed the CRS Competent Authority Agreement. The Australian Government has enacted legislation amending, among other things, the Taxation Administration Act to give effect to the CRS.

As of 1 January 2016, CRS and EU Council Directive 2014/107/EU have been implemented in Netherlands law. As a result, the Issuer is required to comply with identification obligations as of 2016 and with reporting obligations as of 2017 on the records of 2016. Holders of MTNs may be required to provide additional information to the Issuer to enable it to satisfy its identification obligations under the Netherlands implementation of the CRS. Prospective holders of MTNs are advised to seek their own professional advice in relation to the CRS and EU Council Directive 2014/107/EU.

The proposed financial transactions tax ("FTT")

On 14 February 2013, the European Commission published a proposal (the "**Commission's Proposal**") for a Directive for a common FTT in Belgium, Germany, Estonia, Greece, Spain, France, Italy, Austria, Portugal, Slovenia and Slovakia (the "**participating Member States**"). However, Estonia has since stated that it will not participate.

The Commission's Proposal has very broad scope and could, if introduced, apply to certain dealings in the MTNs (including secondary market transactions) in certain circumstances.

Under the Commission's Proposal, the FTT could apply in certain circumstances to persons both within and outside of the participating Member States. Generally, it would apply to certain dealings in the MTNs where at least one party is a financial institution, and at least one party is established in a participating Member State. A financial institution may be, or be deemed to be, "established" in a participating Member State in a broad range of circumstances, including (a) by transacting with a person established in a participating Member State or (b) where the financial instrument which is subject to the dealings is issued in a participating Member State.

However, the FTT proposal remains subject to negotiation between participating Member States. It may therefore be altered prior to any implementation, the timing of which remains unclear. Additional EU Member States may decide to participate.

Prospective holders of the MTNs are advised to seek their own professional advice in relation to the FTT.

Directory

Issuer

BNG Bank N.V.

Koninginnegracht 2,
2514 AA The Hague
The Netherlands

Telephone: + 31 70 3750 750
Facsimile: + 31 70 3651 596
Email: capital.markets@bngbank.nl
Attention: Head of International Capital Markets

Arranger and Manager

Commonwealth Bank of Australia
(ABN 48 123 123 124; AFSL 234945)

Level 21
Darling Park Tower 1
201 Sussex Street
Sydney NSW 2000
Australia

Telephone: + 61 2 9118 1219
Email: DMO@cba.com.au
Attention: Head of Debt Capital Markets

Dealers

Australia and New Zealand Banking Group Limited
(ABN11 005 357 522; AFSL 234527)

Level 5
ANZ Tower
242 Pitt Street
Sydney NSW 2000
Australia

Telephone: + 61 2 8037 0200
Facsimile: + 61 2 8937 7115
Email: SydneySyndicate@anz.com
Attention: Head of Bond Syndicate, Global Markets

Commonwealth Bank of Australia
(ABN 48 123 123 124; AFSL 234945)

Level 21
Darling Park Tower 1
201 Sussex Street
Sydney NSW 2000
Australia

Telephone: + 61 2 9118 1219
Email: DMO@cba.com.au
Attention: Head of Debt Capital Markets

Citigroup Global Markets Australia Pty Limited
(ABN 64 003 114 832; AFSL 240992)

Level 23, Citigroup Centre
2 Park Street
Sydney NSW 2000
Australia

Telephone: + 61 2 8225 6033
Facsimile: + 61 2 8090 9755
Email: dcmsydneyteam@citi.com
Attention: Head of Capital Markets Origination

Daiwa Capital Markets Europe Limited

5 King William Street
London EC4N 7AX
United Kingdom

Telephone: + 44 207 7597 8000
Facsimile: + 44 207 7597 8644
Attention: Manager, Transaction Management

Deutsche Bank AG, Sydney Branch
(ABN 13 064 165 162; AFSL 238153)

Level 16
Deutsche Bank Place
Corner of Hunter & Phillip Streets
Sydney NSW 2000
Australia

Telephone: + 61 2 8258 2657
Facsimile: + 61 2 8258 2220
Attention: Head of Debt Capital Markets

The Hongkong and Shanghai Banking Corporation Limited, Sydney Branch
(ABN 65 117 925 970; AFSL 301737)

Level 36, Tower 1
International Towers Sydney
100 Barangaroo Avenue
Sydney NSW 2000
Australia

Telephone: + 61 2 9255 2203
Attention: Head of AU/NZ Debt Capital Markets

J.P. Morgan Securities plc

25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom

Telephone: + 44 20 3493 1413
Attention: Euro Medium Term Note Desk

Mizuho International plc

Mizuho House
30 Old Bailey
London EC4M 7AU
United Kingdom

Telephone: + 44 20 7248 3920
Facsimile: + 44 20 7690 6997
Email: DL-MHI-Legal-MTN&Derivatives@uk.mizuho-sc.com
Attention: Primary Debt Syndicate Desk

Nomura International plc

1 Angel Lane
London EC4R 3AB
United Kingdom

Telephone: + 44 20 7103 5652
Facsimile: + 44 20 7102 5804
Attention: Fixed Income Syndicate

Royal Bank of Canada
(ABN 86 076 940 880; AFSL 246521)

Level 47
2 Park Street
Sydney NSW 2000
Australia

Telephone: + 61 2 9033 3033
Facsimile: + 61 2 9264 2855
Attention: Head of Debt Capital Markets

The Toronto-Dominion Bank

1 Temasek Avenue
#15-02 Millenia Tower
Singapore 039192

Telephone: + 65 6500 8029
Email: singaporesyndicate@tdsecurities.com / tmg@tdsecurities.com
Attention: Managing Director – Head of Asia Syndicate

Registrars and Agents

Australian Registrar

Computershare Investor Services Pty Limited
(ABN 48 078 279 277)

Yarra Falls
452 Johnston Street
Abbotsford VIC 3067
Australia

Telephone: + 61 3 9415 5000
Email: AUCSSYDStructuredProducts@computershare.com.au
Attention: Senior Relationship Manager – Structured Products

New Zealand Registrar

Computershare Investor Services Limited

Level 2, 159 Hurstmere Road
Takapuna
Auckland 0622
New Zealand

Telephone: + 649 4888 700
Email: Wholesaleissues@computershare.co.nz
Attention: Manager, Fixed Income Registry


BANK