

## FIRST SUPPLEMENT TO THE BASE PROSPECTUS DATED 24 MAY 2018



BNG Bank N.V. (formerly named N.V. Bank Nederlandse Gemeenten)

(Incorporated in the Netherlands with limited liability and having its statutory domicile in The Hague)

**Euro 100,000,000,000**

### **Debt issuance programme**

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BNG Bank N.V. (the “**Issuer**” or “**BNG Bank**”) may from time to time offer debt instruments (the “**Notes**”) pursuant to a programme of issuance established on 7 December 1993 (as amended) (the “**Programme**”). The sum of the aggregate principal amount of Notes outstanding at any time under the Programme will not exceed Euro 100,000,000,000 (or its equivalent in other currencies). This supplemental prospectus (the “**Supplemental Prospectus**”) is based on Article 5:23 of the Dutch Financial Supervision Act (*Wet op het Financieel Toezicht*) and prepared in connection with the issue by the Issuer of Notes and is supplemental to, forms part of and should be read in conjunction with, the prospectus in relation to the Programme dated 24 May 2018 (the “**Base Prospectus**”). Terms defined in the Base Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

As the Issuer has amended its articles of association (the “**Amendment of BNG Bank’s Articles**”) and therewith changed its legal name from “N.V. Bank Nederlandse Gemeenten” to “BNG Bank N.V.” effective 27 August 2018 and made available on <https://www.bngbank.com/about-bng-bank>, the purpose of this Supplemental Prospectus is to reflect such change of legal name in the Base Prospectus. Additionally this Supplemental Prospectus incorporates the interim report with respect to the Issuer’s half yearly financial statements for the six month period ended 30 June 2018 (as announced by way of a press release on 27 August 2018 and made available on <https://www.bngbank.com/financials/interim-report>, (the “**Interim Report**”) into the Base Prospectus.

This Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”), which is the Netherlands competent authority for the purpose of Directive 2003/71/EC (the “**Prospectus Directive**”, which term includes amendments thereto, to the extent implemented in a relevant Member State of the European Economic Area to which is referred) and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (as amended) (the “**Prospectus Regulation**”) and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date of the Base Prospectus.

Application may be made for Notes issued under the Programme to be admitted to trading on Euronext in Amsterdam (“**Euronext Amsterdam**”), the regulated market of Euronext Amsterdam N.V., the SIX Swiss Exchange and the regulated market of the Luxembourg Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

The AFM has been requested by the Issuer to provide the competent authorities of Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Norway, Portugal, Spain, Sweden and the United Kingdom with a certificate of approval attesting that this Supplemental Prospectus has been drawn up in accordance with the Prospectus Directive.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**Securities Act**”) or any U.S. state securities laws and the Notes 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 (“**Regulation S**”))

under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws, or pursuant to an effective registration statement. The Notes may be offered and sold (a) in bearer form outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act and (b) in registered form within the United States to persons who are “qualified institutional buyers” (“**QIBs**”) in reliance on Rule 144A (“**Rule 144A**”) under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S. **Prospective purchasers who are QIBs are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.** For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Supplemental Prospectus together with the Base Prospectus, see “*Plan of Distribution*” and “*Transfer Restrictions*” in the Base Prospectus. The Notes in bearer form are subject to United States tax law requirements.

**PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION HEADED “RISK FACTORS” IN THE BASE PROSPECTUS.**

This Supplemental Prospectus is supplemental to, forms part of, and should be read in conjunction and construed together with, the Base Prospectus, including any documents incorporated by reference therein, which can be found on the website of the Issuer ([www.bngbank.com](http://www.bngbank.com)), and in relation to any Tranche (as defined therein) of Notes, the Base Prospectus should be read and construed together with the relevant Final Terms.

The date of this Supplemental Prospectus is 28 August 2018.

## IMPORTANT NOTICES

The Issuer has confirmed that the Base Prospectus and this Supplemental Prospectus contain all information regarding the Issuer, the Programme and (subject to being completed by any final terms (each the “**Final Terms**”) as referred to on page 102 of the Base Prospectus) the Notes to be issued under the Programme which is (in the context of the Programme and the issue of the Notes) material and such information is true and accurate in all respects and is not misleading. The Issuer accepts responsibility for the information contained in the Base Prospectus and this Supplemental Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in the Base Prospectus and this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

The Base Prospectus and this Supplemental Prospectus have been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a “**Relevant Member State**”) will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in the Base Prospectus and this Supplemental Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer (as defined in the amended and restated dealer agreement relating to the Programme dated 24 May 2018 between the Issuer, RBC Europe Limited as arranger and the dealers party thereto) to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer; or
- (ii) in the circumstances described under “*Non-exempt Offers of Non-exempt Offer Notes in the European Economic Area*” in the Base Prospectus.

Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained or incorporated by reference in the Base Prospectus, this Supplemental Prospectus or any Final Terms or as approved in writing for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Dealers.

Neither the Agents (as defined in the amended and restated issuing and paying agency agreement relating to the Programme dated 24 May 2018 between the Issuer and the other parties thereto), the Dealers nor any of their respective affiliates (excluding the Issuer) have authorised the whole or any part of this Supplemental Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Supplemental Prospectus. The delivery of the Base Prospectus, this Supplemental Prospectus or any Final Terms and the offering, sale or delivery of any Notes shall not in any circumstances create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date hereof or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Base Prospectus, this Supplemental Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus or this Supplemental Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of the Base Prospectus, this Supplemental Prospectus and other offering material relating to the Notes see “*Plan of Distribution*” in the Base Prospectus.

In particular, the Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws. The Notes 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), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws, or pursuant to an effective registration statement. Subject to certain exceptions, the Notes in bearer form are subject to United States tax law requirements. Notes in bearer form may generally not be offered, sold or delivered within the United States or to United States persons, as those terms are defined in the U.S. Internal Revenue Code of 1986, as amended, and by the U.S. Treasury Regulations thereunder.

The Notes may be offered and sold (a) in bearer form outside the United States to non-U.S. persons in reliance on Regulation S and (b) in registered form within the United States to QIBs in reliance on Rule 144A and outside the United States to non-U.S. persons in reliance on Regulation S. **Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.** For a description of these and certain further restrictions on offers, sales and transfers of Notes, see “*Plan of Distribution*” and “*Transfer Restrictions*” in the Base Prospectus.

Neither the Programme nor the Notes have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of the Notes or the accuracy of the Base Prospectus or this Supplemental Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Base Prospectus and this Supplemental Prospectus do not constitute an offer of, or an invitation to subscribe for or purchase, any Notes and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of the Base Prospectus or this Supplemental Prospectus should subscribe for or purchase any Notes. Each recipient shall be taken to have made its own investigation and appraisal of the financial condition of the Issuer.

Only investors who have already agreed to purchase or subscribe for Notes before the date of this Supplemental Prospectus have the right, exercisable within two working days after the date of this Supplemental Prospectus to withdraw their acceptances.

The Issuer has given undertakings in connection with the listing of the Notes on the regulated market of the Luxembourg Stock Exchange and Euronext Amsterdam to the effect that, so long as any Note remains outstanding and listed on the regulated market of the Luxembourg Stock Exchange or Euronext Amsterdam (as the case may be), in the event of any material adverse change in the financial condition of the Issuer which is not reflected in the Base Prospectus or this Supplemental Prospectus or if a significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus or this Supplemental Prospectus arises or is noticed, the Issuer will prepare a supplement to the Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes to be listed on the regulated market of the Luxembourg Stock Exchange or Euronext Amsterdam (as the case may be). If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus or a supplement to the Base Prospectus will be prepared.

## SUPPLEMENTAL INFORMATION

### *Supplemental information regarding the Amendment of BNG Bank's Articles and change of legal name*

As a result of the change of the Issuer's legal name, all references in the Base Prospectus to "N.V. Bank Nederlandse Gemeenten" must be read as references to "BNG Bank N.V.". Consequently, in the Base Prospectus:

- all references to "N.V. Bank Nederlandse Gemeenten" will be replaced by "BNG Bank N.V.";
- all references to "N.V. Bank Nederlandse Gemeenten (to be renamed BNG Bank N.V.)" will be replaced by "BNG Bank N.V.";
- the title of the section "N.V. BANK NEDERLANDSE GEMEENTEN (TO BE RENAMED BNG BANK N.V.)", and all references thereto, will be replaced by "BNG BANK N.V."; and
- the wording on page 4 of the Base Prospectus under "*Summary A.2 - Consent to use of the Base Prospectus*", fourth paragraph and on page 50 of the Base Prospectus under "*Important Notices*" under B(ii), will be replaced by:

*"We, [insert legal name of financial intermediary], refer to the [insert title of relevant Nonexempt Offer Notes] (the "Notes") described in the Final Terms dated [insert date] (the "Final Terms") published by BNG Bank N.V. (the "Issuer"). We hereby accept the offer by the Issuer of its consent to our use of the Base Prospectus (as defined in the Final Terms) in connection with the offer of the Notes in [Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden and the United Kingdom] (the "Non-exempt Offer") in accordance with the Authorised Offeror Terms and subject to the conditions to such consent, each as specified in the Base Prospectus, and we are using the Base Prospectus in connection with the Non-exempt Offer accordingly."*

As of 27 August 2018 the Amendment of BNG Bank's Articles is effective. Consequently, in the Base Prospectus:

- the wording on page 130 under "*History and Corporate Organisation*", will be replaced by:

*"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 has become 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."*
- the wording on page 56 under "*Documents incorporated by reference*", second bullet will be replaced by:

*"The Articles of Association of the Issuer as they read after a deed of amendment dated 27 August 2018"*
- the wording on page 57 under "*Documents incorporated by reference*", last paragraph will be replaced by:

“Documents incorporated by reference may also be found on BNG Bank’s website, of which (i) the annual reports and interim report may be found on <https://www.bngbank.com/financials>, (ii) the articles of association may be found on <https://www.bngbank.com/about-bng-bank> and (iii) the terms and conditions may be found on <https://www.bngbank.com/Pages/Terms-Conditions-base-prospectus.aspx>.”

As a result of the Amendment of BNG Bank's Articles, the Issuer's articles of association will explicitly state that only provinces, municipalities, district water authorities and other public bodies “under Dutch law” may be shareholders of the Issuer. Consequently in the Base Prospectus:

- the wording on page 140 under “*Share Capital, Voting Rights and Relationship with the Dutch State*”, will be replaced by:

“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.

For a full description of BNG Bank's capitalisation as at 31 December 2017, see “*Capitalisation*”.

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

Since the revision in 2001, there is only one class of share.”.

#### *Supplemental information regarding BNG Bank's half yearly financial statements*

On pages 56-57 of the Base Prospectus under “*Documents Incorporated by Reference*” reference should also be made to the Interim Report as filed with the AFM which document shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

- The Interim Report for the six month period ended 30 June 2018 of the Issuer that includes financial statements on page 9-18 and the review report of PricewaterhouseCoopers Accountants N.V. delivered in connection therewith on page 61.

The Interim Report should be read in conjunction and construed together with the information set forth, or incorporated by reference, in the Base Prospectus, including the information therein under “*Operating and Financial Review*”.

The current wording in paragraph 3 of “*General Information*” on page 216 of the Base Prospectus will be replaced by the following wording:

“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 or trading position of the Issuer or its subsidiaries, taken as a whole, which has occurred since 30 June 2018.”

To the extent that there is any inconsistency between (a) any statement in this Supplemental Prospectus or any statement incorporated by reference into the Base Prospectus by this Supplemental Prospectus and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplemental Prospectus, there has been no other significant new factor, material mistake or inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus.

There are not and have not been 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 Supplemental Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.