



BNG Bank N.V.

Euro 20,000,000,000 Euro-Commercial Paper Programme

Rating of the Programme

The Programme has been assigned credit ratings by S&P Global Ratings Europe Limited, Fitch Ratings Ltd and Moody's France SAS

ESG rating of BNG Bank N.V.

BNG Bank N.V. has been rated by ISS ESG, based on an assessment of its environmental, social and governance (ESG) performance

Arranger

Barclays

Dealers

Barclays

BofA Securities

Citigroup

ING

NatWest Markets

Rabobank

UBS Investment Bank

Issue and Paying Agent

The Bank of New York Mellon, London Branch

Information Memorandum dated 6 April 2023

IMPORTANT NOTICE

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

The Issuer has, pursuant to an amended and restated dealer agreement dated 6 April 2023 (the "**Dealer Agreement**"), appointed Barclays Bank Ireland PLC as arranger for the Programme (the "**Arranger**"), appointed Bank of America Europe DAC, Barclays Bank Ireland PLC, Citigroup Global Markets Europe AG, Citigroup Global Markets Limited, Coöperatieve Rabobank U.A., ING Bank N.V., NatWest Markets N.V. and UBS AG London Branch as dealers for the Notes under the Programme (together with any further dealers appointed under the Programme from time to time pursuant to the Dealer Agreement, the "**Dealers**") and authorised and requested the Dealers to circulate this Information Memorandum in connection with the Programme on their behalf to purchasers or potential purchasers of the Notes.

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

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

In accordance with the Short-Term European Paper ("**STEP**") initiative, this Programme has been submitted to the STEP Secretariat in order to apply for the STEP label in respect of Notes to be issued with a maturity of not more than 364 days from and including the date of issue. The status of STEP compliance of this Programme can be determined from the STEP market website (www.stepmarket.org).

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

None of the Issuer, the Arranger, or the Dealers accept any responsibility, express or implied, for updating this Information Memorandum and neither the delivery of this Information Memorandum nor any offer or sale made on the basis of the information in this Information Memorandum shall under any circumstances create any implication that this Information Memorandum is accurate at any time subsequent to the date thereof with respect to the Issuer or that there has been no change in the business, financial condition or affairs of the Issuer since the date hereof.

No person has been authorised by the Issuer to give any information or to make any representation not contained in this Information Memorandum or any supplement hereto and any information or representation not contained herein or therein must not be relied upon as having been authorised.

Neither the Arranger nor any Dealer has independently verified the information contained herein. Accordingly, no representation, warranty or undertaking (express or implied) is made and no responsibility or liability is accepted by the Arranger or the Dealers as to the authenticity, origin, validity, accuracy or completeness of, or any errors in or omissions from, any information or statement contained in this Information Memorandum or any supplement hereto, or in or from any accompanying or subsequent material or presentation.

The information contained in this Information Memorandum is not and should not be considered as a recommendation by the Arranger, any Dealer or the Issuer that any recipient should purchase Notes. Potential purchasers must make and shall be deemed to have made its own independent assessment and investigation of the financial condition, affairs and creditworthiness of the Issuer and of the Programme as it may deem necessary and must base any investment decision upon such independent assessment and investigation and not on the Information Memorandum.

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

Neither the Arranger nor any of the Dealers accepts any liability in relation to this Information Memorandum or its distribution by any other person. This Information Memorandum does not, and is not intended to, constitute or contain an offer or invitation to any person to purchase Notes. The distribution of this Information Memorandum and the offering for sale of the Notes or any interest in such Notes or any rights in respect of such Notes, in certain jurisdictions, may be restricted by law. Any persons into whose possession this Information Memorandum or any Notes, or any interest in such Notes or any rights in respect of such Notes, come are required by the Issuer, the Arranger and the Dealers to inform themselves of, and to observe, any such restrictions. In particular, but without limitation, such persons are required to comply with the restrictions on offers or sales of Notes and on distribution of this Information Memorandum and other information in relation to the Notes set out under "*Selling Restrictions*" below.

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

No application will be made at any time to list the Notes on any stock exchange. A communication of an invitation or inducement to engage in investment activity (within the meaning of Section 21 of the Financial Services and Markets Act 2000, as amended (the "FSMA")) received in connection with the issue or sale of any Notes will only be made in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

Relevant third party information has been extracted from the website of ISS ESG ("**ISS ESG**") (<https://www.issgovernance.com/>) as of the date of this Information Memorandum. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by ISS ESG, no facts have been omitted which would render the reproduced information inaccurate or misleading.

This Information Memorandum replaces the information memorandum dated 2 December 2019.

PRODUCT GOVERNANCE

MIFID II product governance / Professional investors and Eligible Counterparties only target market – Solely for the purposes of the Issuer's product approval process in respect of a particular Note issue, the target market assessment in respect of any of the Notes to be issued off this Programme has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the Issuer's target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the Issuer's target market assessment) and determining appropriate distribution channels.

Solely by virtue of appointment as Arranger or Dealer, as applicable, on this Programme, neither the Arranger nor the Dealers nor any of their respective affiliates will be a manufacturer for the purpose of EU Delegated Directive 2017/593 or the FCA Handbook Product Intervention and Product Governance Sourcebook, as applicable.

SINGAPORE SECURITIES AND FUTURES ACT PRODUCT CLASSIFICATION

Solely for the purposes of its obligations pursuant to sections 309B(1)(a) and 309B(1)(c) of the Securities and Futures Act 2001 (2020 Revised Edition) of Singapore, as modified or amended from time to time (the "**SFA**"), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A of the SFA) that the Notes are "prescribed capital markets products" (as defined in the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore).

TAXATION

None of the Issuer, the Arranger or any of the Dealers makes any comment about the treatment for taxation purposes of payments or receipts in respect of the Notes. Each investor contemplating acquiring Notes under the Programme described herein is advised to consult a professional adviser in connection therewith.

RENMINBI NOTES

Notes denominated in Renminbi ("**Renminbi Notes**") may be issued under the Programme. Investors should note that Renminbi Notes contain particular risks for potential investors, including (but not limited to) the following: (i) Renminbi is not freely convertible and there are significant restrictions on remittance of Renminbi into and out of the PRC (as defined below), (ii) the liquidity of Renminbi Notes, and the Issuer's ability to source Renminbi outside the PRC to service such Renminbi Notes may be limited, and (iii) investment in Renminbi Notes is subject to

exchange rate risks. The value of the Renminbi against the U.S. Dollar and other foreign currencies fluctuates and may be affected by changes in the PRC and international political and economic conditions and by many other factors.

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

ESG RATING OF BNG BANK

The Issuer has been rated by ISS ESG, based on an assessment of its environmental, social and governance ("ESG") performance (the "**ISS ESG Corporate Rating**"). See "*Additional Information on the Issuer – ESG Rating of BNG Bank*" under "*2. Description of the Issuer*" below for more detail.

The Issuer's latest ISS ESG Corporate Rating and related assessment by ISS ESG is available on ISS ESG's website (<https://www.issgovernance.com/esg/iss-esg-gateway/>). The Issuer's ISS ESG Corporate Rating is subject to ongoing review by ISS ESG and investors should refer to the website of ISS ESG in order to access the latest ISS ESG Corporate Rating of the Issuer.

ESG ratings may vary amongst ESG ratings agencies as the methodologies used to determine ESG ratings may differ. The Issuer's ESG ratings are not necessarily indicative of its current or future operating or financial performance, or any future ability to service the Notes, and are only current as of the dates on which they were initially issued and may be subject to modification, suspension, reduction or withdrawal by the assigning ESG rating organisation at any time. Prospective investors must determine for themselves the relevance of any such ESG ratings information contained in this Information Memorandum or elsewhere when making an investment decision. Furthermore, the Issuer's ISS ESG Corporate Rating is not, and shall not be deemed to be, a recommendation by the Issuer, the Arranger or the Dealers or any other person to buy, sell or hold the Notes and does not form part of any offer to sell or issue any securities.

Currently, the providers of such ESG ratings, including ISS ESG, are not subject to any regulatory or other similar oversight in respect of their determination and award of ESG ratings. For more information regarding the evaluation methodologies used to determine the ISS ESG Corporate Rating of the Issuer, please refer to ISS ESG's website (<https://www.issgovernance.com/esg/methodology-information/>), which website does not form a part of, nor is it incorporated by reference in, this Information Memorandum.

Investors should be aware that the Issuer's ISS ESG Ratings and overall ESG status are not a commitment by the Issuer to apply the proceeds of any Notes issued under the Programme to the financing of any specified "green", "social" or "sustainability" projects.

INTERPRETATION

In this Information Memorandum, references to:

- "**Australian Dollars**" and "**AUD**" are to the lawful currency of Australia;

- **"Canadian Dollars"** and **"CAD"** are to the lawful currency of Canada;
- **"China"** and the **"PRC"** are to the People's Republic of China (excluding Hong Kong, the Macau Special Administrative Region of the PRC and Taiwan);
- **"Euro"**, **"Euros"**, **"€"** and **"EUR"** are to the lawful currency introduced at the start of the third stage of European Economic and Monetary Union, and as defined in Article 2 of Council Regulation (EC) No 974/98 of 3 May 1998 on the introduction of the euro, as amended;
- **"Hong Kong"** is to the Hong Kong Special Administrative Region of the PRC;
- **"Hong Kong Dollars"** and **"HKD"** are to the lawful currency of Hong Kong;
- **"New Zealand Dollars"** and **"NZD"** are to the lawful currency of New Zealand;
- **"Renminbi"**, **"Chinese Yuan"** and **"CNY"** are to the lawful currency of the PRC;
- **"Sterling"**, **"GBP"** and **"£"** are to the lawful currency of the United Kingdom;
- **"Swiss Francs"** and **"CHF"** are to the lawful currency of Switzerland;
- **"Singapore Dollars"** and **"SGD"** are to the lawful currency of Singapore;
- **"U.S. Dollars"**, **"USD"** and **"U.S.\$"** are to the lawful currency of the United States of America; and
- **"Yen"** or **"¥"** are to the lawful currency of Japan.

Any reference in this Information Memorandum to any legislation (whether primary legislation or other subsidiary legislation made pursuant to primary legislation) shall be construed as a reference to such legislation as the same may have been, or may from time to time be, amended, superseded or re-enacted.

A reference in this Information Memorandum to an agreement or document entered into in connection with the Programme shall be to such agreement or document as amended, novated, restated, superseded or supplemented from time to time.

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

DOCUMENTS INCORPORATED BY REFERENCE

The two most recently published audited annual accounts and annual reports of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer (including the notes and auditor's report in respect thereof) and the Articles of Association of the Issuer shall be deemed to be incorporated in, and to form part of, this Information Memorandum.

Any statement contained in a document incorporated by reference into this Information Memorandum or contained in any supplementary information memorandum or in any document incorporated by reference therein shall, to the extent applicable (whether expressly, by implication

or otherwise), be deemed to modify or supersede earlier statements contained in this Information Memorandum or in a document which is incorporated by reference in this Information Memorandum. Any statement so modified or superseded shall not be deemed, except as so modified or superseded, to constitute a part of this Information Memorandum.

Copies of the documents incorporated by reference in this Information Memorandum can also be found on the website of the Issuer, <https://www.bngbank.com>. Except as provided above, no other information, including information on the website of the Issuer, is incorporated by reference into this Information Memorandum.

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

CONTENTS

	Page
1. DESCRIPTION OF THE PROGRAMME	9
2. DESCRIPTION OF THE ISSUER	12
3. CERTIFICATION OF INFORMATION.....	17
4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL	18
5. SELLING RESTRICTIONS	19
6. GENERAL INFORMATION	24
7. FORM OF NOTES.....	25

1. DESCRIPTION OF THE PROGRAMME

Name of the Programme:	BNG Bank N.V. Euro-commercial paper programme.
Type of Programme:	Euro-commercial paper programme.
Name of the Issuer:	BNG Bank N.V., a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands and having its statutory seat (<i>zetel</i>) in The Hague, The Netherlands.
Type of Issuer:	Monetary financial institution.
Programme Size (ceiling):	The aggregate principal amount of Notes outstanding at any time will not exceed Euro 20,000,000,000 or its equivalent in alternative currencies subject to applicable legal and regulatory requirements. The Issuer may increase the maximum amount of the Programme from time to time in accordance with the relevant provisions of the Dealer Agreement.
Characteristics and Form of the Notes:	The Notes will be issued in bearer form. Each issue of Notes will initially be represented by one or more Global Notes. Global Notes will be exchangeable for Definitive Notes only in the circumstances specified in the Global Notes (see " <i>Form of Notes</i> " below).
Yield Basis:	The Notes may be issued at a discount or at a premium. Interest may accrue at a fixed rate or at a floating rate based upon the Eurozone interbank offered rate (EURIBOR), the Sterling overnight index average (SONIA Floating Rate), the secured overnight financing rate (SOFR Floating Rate) or the euro short-term rate (€STR Floating Rate).
Currencies of Issue of the Notes:	Notes may be denominated in any currency including, but not limited to, Australian Dollars, Canadian Dollars, Euros, Hong Kong Dollars, New Zealand Dollars, Renminbi, Sterling, Swiss Francs, Singapore Dollars, U.S. Dollars and Yen, subject to compliance with all applicable legal and regulatory requirements.
Maturity of the Notes:	The Notes of each issue will have a minimum maturity of one day and a maximum maturity of 364 days, subject to legal and regulatory requirements.
Minimum Issuance Amount:	Notwithstanding the information set out under " <i>Minimum denomination of the Notes</i> " below, at least €100,000 or equivalent for non-EUR issuances, <i>provided that</i> where the proceeds of any Notes are accepted in the United Kingdom, the minimum issuance amount shall be not less than £100,000 (or the equivalent in any other currency).
Minimum Denomination of the Notes:	Notes may have any denomination, subject to compliance with any applicable legal and regulatory requirements. The initial minimum denominations for Notes are U.S.\$500,000, €500,000, £100,000, ¥100,000,000, CHF 500,000, CNY 1,000,000, AUD 1,000,000, CAD 500,000, NZD 1,000,000 and HKD 2,000,000. The minimum denominations of Notes denominated in other currencies will be in accordance with any applicable legal and regulatory requirements. Minimum denominations may be changed from time to time.

Status of the Notes:	The Notes will constitute direct and unsecured obligations of the Issuer and will rank <i>pari passu</i> without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory operation of law.
Governing Law that applies to the Notes:	The Notes and all related contractual documentation will be governed by, and construed in accordance with, the laws of The Netherlands.
Listing:	The Notes will not be listed on any stock exchange.
Settlement System:	<p>If, on or before the issue date in respect of any Notes, the relevant Global Note indicates that it is intended to be a new global note ("New Global Note"), the Global Note will be delivered to a common safekeeper for the Relevant Clearing Systems (as defined below). If the relevant Global Note indicates that it is not a New Global Note, the Global Note will be deposited with a common depository for the Relevant Clearing Systems. The interests of individual noteholders in each Global Note that is a New Global Note will be represented by the records of the Relevant Clearing Systems.</p> <p>"Relevant Clearing Systems" means Euroclear Bank SA/NV, Clearstream Banking S.A., any other STEP eligible SSS (as defined in the STEP Market Convention) and additionally, in the case of a New Global Note that is intended to be held in a manner which would allow Eurosystem eligibility, a clearing system which is authorised to hold notes as eligible collateral Eurosystem monetary policy and intra-day credit operations.</p> <p>If, after the relevant issue date, any such system ceases to comply with the STEP Market Convention as contemplated above, the Issuer and the relevant Dealer(s) may agree that the relevant Notes may be settled through such other system(s) that complies with the STEP Market Convention.</p>
Ratings of the Programme:	<p>Rated by S&P Global Ratings Europe Limited, Fitch Ratings Ltd and Moody's France SAS.</p> <p>Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.</p>
Guarantor:	No.
Issuing and Paying Agent:	The Bank of New York Mellon, London Branch.
Arranger:	Barclays Bank Ireland PLC.
Dealers:	<p>Bank of America Europe DAC Barclays Bank Ireland PLC Citigroup Global Markets Europe AG Citigroup Global Markets Limited Coöperatieve Rabobank U.A.</p>

ING Bank N.V.
NatWest Markets N.V.
UBS AG London Branch.

Selling Restrictions:

The offering and sale of the Notes is subject to all applicable selling restrictions including, without limitation, those of the United States of America, the United Kingdom, The Netherlands, Switzerland, Japan, the PRC, Hong Kong and Singapore (see “*Selling Restrictions*” below).

Taxation:

All payments in respect of the Notes will be made without withholding in respect of taxes imposed by or in The Netherlands, unless such withholding is required by law. If such taxes are required to be withheld, the Issuer will pay additional amounts in respect of the Notes subject to the exceptions set out in the terms and conditions of the Notes.

Contact Details:

The contact details of the Issuer are:

Attention: Funding & Treasury
Email: moneymarkets@bngbank.nl
Telephone: +31 (70) 308 1760

**Auditors of the Issuer,
who have audited the
accounts of the Issuer’s
annual reports:**

PricewaterhouseCoopers Accountants N.V. of Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands, chartered accountants (*registeraccountants*).

2. DESCRIPTION OF THE ISSUER

Legal Name:	BNG Bank N.V.
Legal Form/Status:	The Issuer is a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of The Netherlands and having its statutory seat (<i>zetel</i>) in The Hague, The Netherlands.
Date of Incorporation/ Establishment:	The Issuer was incorporated on 23 December 1914.
Registered Office:	Koninginnegracht 2, 2514 AA The Hague, The Netherlands.
Registration Number, Place of Registration:	The Issuer is registered in the trade register of the Dutch Chamber of Commerce (<i>Kamer van Koophandel</i>) under number 27008387.
Issuer's Mission:	Pursuant to Article 2 of its Articles of Association, the object of the Issuer, is to serve as banker on behalf of public authorities. Accordingly, the Issuer may engage in, among other things, taking deposits, lending moneys, granting credits in other ways, providing guarantees, arranging the flow of payments, conducting foreign exchange transactions, acting as adviser and broker in the issue of, and trade in securities, and keeping, managing and administering securities and other assets for third parties. The Issuer may also incorporate and participate in other enterprises and/or legal persons, whose object is connected with or conducive to any of the Issuer's mandated activities. The Issuer is empowered to perform all acts which may be directly or indirectly conducive to its object.
Brief Description of Current Activities:	<p>The Issuer's activities are based on its unique character as the principal Dutch public sector financial agency. As the shareholders are public authorities, the Issuer is positioned as part of the public sector. The Issuer serves exclusively as a specialised bank for local, regional and functional public authorities and for public sector institutions such as utilities, housing, healthcare, welfare, educational and recreational institutions by providing made-to-measure banking services. These services range from loans and advances and funds transfer to consultancy, electronic banking and investment. The Issuer is also active in the growing sector of public private partnerships and provides ancillary services, such as project development assistance.</p> <p>The main business activities of Issuer include the granting of credit to its statutory counterparties, making of payment and the processing of flows between the central government and public entities.</p>
Capital or Equivalent:	As of the date of this Information Memorandum, the authorised capital of the Issuer is two hundred and fifty million Euro (EUR 250,000,000) divided into one hundred million (100,000,000) shares of two Euro and fifty cents (EUR 2.50) each. The issued capital is one hundred and thirty nine million and two hundred and twenty six thousand and eight hundred Euro (EUR 139,226,800) divided into fifty five million, six hundred and ninety thousand and seven hundred and twenty (55,690,720) shares which are all fully paid up.
List of Main Shareholders:	The Issuer is a statutory limited company under Dutch law (<i>structuurvennootschap</i>). Half of the Issuer's share capital is held by the

State of The Netherlands. The other fifty per cent is mainly held by municipalities and furthermore by eleven of the twelve provinces as well as one district water authority (*waterschap*) in The Netherlands.

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

Listing of the Shares of the Issuer:

Not applicable. The Issuer's shares are not listed.

Composition of Governing Bodies and Supervisory Bodies:

At the effective date of this Information Memorandum:

Executive Committee

G.J. Salden, Chair (CEO)
O.J. Labe, Member (CFO)
C.A.M. van Atteveldt-Machielsen, Member (CRO)
T. Eterman, Member (CCO)
J. van Goudswaard, Member (COO)

Supervisory Board

H. Arendse, Chair

Former Chief Financial Officer and an Executive Committee member of Achmea B.V. Appointed on 18 April 2019. In addition to being Chair of the BNG Bank Supervisory Board, he is also Chair of the Supervisory Board of Achmea Bank N.V.

J.C.M. van Rutte, Vice-Chair

Former Executive Committee member at Fortis Bank Nederland and former Chief Executive Officer of the Executive Committee of ABN AMRO Group N.V. Appointed on 23 November 2015 and reappointed in 2020. In addition to being a BNG Bank Supervisory Board member, he is a Supervisory Board member of PGGM N.V.

K.T.V. Bergstein, Member

Former member of the Executive Team of ING Nederland N.V. and of the Executive Board of a.s.r. Nederland N.V. Appointed on 22 April 2021. In addition to being a BNG Bank Supervisory Board member, she is also a member of the Supervisory Board of Van Lanschot Kempen N.V. and Non-Executive Board Member of Chesnara Plc.

J.B.S. Conijn, Member

Former professor specialising in the Housing Market at the University of Amsterdam. Appointed on 23 November 2015 and reappointed in 2020. In addition to being a BNG Bank Supervisory Board member, he is Director and advisor Housing Associations at Finance Ideas and an Investment Committee member of Amvest Residential Core Fund.

M.E.R. van Elst, Member

Former COO on the executive boards of ING Bank in both Poland and Belgium. Appointed on 19 April 2018 and reappointed in 2022. In addition to being a BNG Bank Supervisory Board member, she is also a member of the Supervisory Board of Bank Mendes Gans N.V.

L.K. Geluk, *Member*

Managing director of the Association of Netherlands Municipalities (VNG). Former alderman for Youth and Education at the municipality of Rotterdam and former chair of the Executive Board at ROC Midden Nederland and The Hague University of Applied Sciences. Appointed on 22 April 2021.

F. de Vries, *Member*

Endowed professor in Supervision at the University of Groningen. Former Division Director Supervision Expert Centres and Secretary Director at De Nederlandsche Bank and former member of the Executive Board of the Authority for Financial Markets (AFM). Appointed on 22 April 2021.

Ratings of the Issuer:

The Issuer has been assigned ratings by S&P Global Ratings Europe Limited, Fitch Ratings Ltd and Moody's France SAS. A rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the relevant rating agency.

Ratings can come under review at any time by the rating agencies. Investors shall refer to the relevant rating agencies in order to have access to the latest ratings. Investors are invited to refer to the websites of the relevant rating agencies in order to have access to the latest rating.

Additional information on the Issuer:

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

The following resources are used for the Issuer's short-term funding:

Commercial Paper – The Issuer uses this Programme as well as a US Commercial Paper programme which has a programme limit of USD 20 billion. Under normal circumstances, a substantial margin is maintained between the maximum size of issuances allowed under the programme and the Issuer's actual usage;

Repurchase transactions with interbank parties under a Global Master Repurchase Agreement;

Deposits from institutional money market parties; and

Refinancing operations provided by the European Central Bank, if necessary.

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

Legal Entity Identifier

The Legal Entity Identifier (LEI) Code of the Issuer is 529900GGYMNGRQTDOO93.

ESG Rating of BNG Bank

As at the date of this Information Memorandum, the Issuer has an ESG Corporate Rating of C+ Prime from ISS ESG (“ISS ESG”), as well as an SDG Impact Rating of 3.7 from ISS ESG, demonstrating a limited positive impact of the Issuer’s ESG efforts on the UN Sustainable Development Goals (“SDGs”).

ISS ESG is a leading global independent provider of ESG research and ratings.

ISS ESG’s ‘ESG Corporate Rating’ methodology is currently applied to more than 8,000 corporate issuers. ISS ESG’s ‘ESG Corporate Rating’ methodology assesses a corporate’s ESG performance using an overall pool of about 700 standard and industry-specific indicators per sector, and applies a twelve-point grading system from A+ (excellent performance) to D- (poor performance, or fails to demonstrate any commitment to appropriately address the topic) in assessing companies’ ESG performance on an absolute best-in-class basis. A rating of C+ reflects medium ESG performance by a company.

Furthermore, companies are awarded ‘Prime’ status where the company’s ESG performance (as reflected in its overall ESG Corporate Rating grade) meets or exceeds the industry-specific Prime threshold as defined by ISS ESG’s Industry Classification Matrix. The ‘Prime’ threshold reflects the overall magnitude of an industry’s risk exposure and footprint, and the threshold is generally C+ for the majority of industries, B- for high ESG risk industries and C for industries with a lower ESG risk profile.

ISS ESG’s ‘SDG Impact Rating’ measures the extent to which companies are managing negative external influences in their operations across their entire business to minimise adverse impacts relative to the SDGs and making use of existing and emerging opportunities from their products and services to contribute to the achievement of the SDGs. For each of the 17 SDGs, a company’s impact is determined based on an evaluation of the company’s products and services and operational management on achievement of a given SDG, and involvement in activities adverse to, and responsiveness to, mitigating any negative impact on the achievement of a specific SDG. The SDG Impact Rating is presented on a numeric scale from +10 (significant positive impact) to -10 (significant negative impact).

The Issuer’s ISS ESG ratings and overall ESG status are not a recommendation to buy, sell or hold securities and such rating may be

subject to suspension, reduction or withdrawal at any time by ISS ESG. The Issuer's ISS ESG Corporate Rating and overall ESG classification are subject to ongoing review by ISS ESG and investors should refer to the website of ISS ESG in order to access the latest ISS ESG Corporate Rating of the Issuer. For more details, see "*Important Notice – ESG Rating of BNG Bank*" above.

3. CERTIFICATION OF INFORMATION

Person responsible for the Information BNG Bank N.V.

Memorandum: For enquiries relating to the Programme, please contact:

Treasury
Koninginnegracht 2
2514 AA The Hague
The Netherlands

Tel: +31 (70) 308 1760
Email: moneymarkets@bngbank.nl
Attention: Treasury

Declaration of the person(s) responsible for the Information To my knowledge, the information contained in this document is true and accurate and does not contain any misrepresentation which would make it misleading.

Memorandum:

Date, Place of signature, Signature: By:

Place:

Date:

By:

Place:

Date:

4. INFORMATION CONCERNING THE ISSUER'S REQUEST OF THE STEP LABEL

An application for a STEP label for this Programme will be made to the STEP Secretariat. Information as to whether the STEP label has been granted for this Programme may be made available on the STEP market website (initially www.stepmarket.org). This website is not sponsored by the Issuer and the Issuer is not responsible for its content or availability.

Unless otherwise specified in this Information Memorandum, the expressions “STEP”, “STEP Market Convention”, “STEP label”, “STEP Secretariat”, and “STEP market website” shall have the meaning assigned to them in the Market Convention on Short-Term European Paper dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time).

5. SELLING RESTRICTIONS

5.1 General

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

5.2 The United States of America

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in accordance with Regulation S. 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 Notes constituting part of its allotment within the United States except in accordance with Rule 903 of Regulation S.

Each Dealer has also represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that it has offered and sold the Notes, and will offer and sell the Notes (i) as part of their distribution at any time and (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date (the “**distribution compliance period**”), only in accordance with Rule 903 of Regulation S.

Each Dealer has also agreed (and each further Dealer appointed under the Programme will be required to agree) that, at or prior to confirmation of sale of Notes, it will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration that purchases Notes from it during the distribution compliance period a confirmation or notice to substantially the following effect:

“The Securities covered hereby have not been registered under the U.S. Securities Act of 1933, as amended (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 (i) as part of their distribution at any time or (ii) otherwise until 40 days after the later of the commencement of the offering and the closing date, 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.”

Each Dealer has represented and agreed (and each further Dealer appointed under the Programme will be required to represent and agree) that neither it, nor its affiliates nor any persons acting on its or their behalf have engaged or will engage in any directed selling efforts with respect to the Notes, and that it and they have complied and will comply with the offering restrictions requirement of Regulation S.

Terms used above have the meanings given to them by Regulation S.

5.3 The United Kingdom

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

- (a)
 - (i) it is a person whose ordinary activities involve it in acquiring, holding, managing or disposing of investments (as principal or agent) for the purposes of its business; and
 - (ii) it has not offered or sold and will not offer or sell any Notes other than to persons whose ordinary activities involve them in acquiring, holding, managing or disposing of investments (as principal or as agent) for the purposes of their businesses or who it is reasonable to expect will acquire, hold, manage or dispose of investments (as principal or agent) for the purposes of their businesses where the issue of the Notes would otherwise constitute a contravention of section 19 of the FSMA by the Issuer;
- (b) 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 FSMA) received by it in connection with the issue or sale of any Notes in circumstances in which section 21(1) of the FSMA does not apply to the Issuer; and
- (c) it has complied and will comply with all applicable provisions of FSMA with respect to anything done by it in relation to such Notes in, from or otherwise involving the United Kingdom.

5.4 The Netherlands

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

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

5.5 Japan

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

5.6 Switzerland

This Information Memorandum is not intended to constitute an offer or solicitation to purchase or invest in the Notes described herein in Switzerland. The Notes may not be publicly offered, directly or indirectly, in Switzerland within the meaning of article 3 lit. h of the Swiss Financial Services Act of 15 June 2018, as amended (“FinSA”), and no application has been or will be made to admit any Notes to trading on any trading venue (exchange or multilateral trading facility) in Switzerland. Neither this Information Memorandum nor any other offering or marketing material relating to the Notes constitutes a prospectus pursuant to the FinSA, and neither this Information Memorandum nor any other offering or marketing material relating to the Notes may be publicly distributed or otherwise made publicly available in Switzerland.

5.7 PRC

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

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

not limited to any relevant PRC foreign exchange regulations and/or overseas investment regulations.

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

5.8 Hong Kong

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

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

5.9 Singapore

Each Dealer has acknowledged, and each further Dealer appointed under the Programme will be required to acknowledge, that this Information Memorandum has not been registered as a prospectus with the Monetary Authority of Singapore (the “MAS”). Accordingly, each Dealer has represented and agreed, and each further Dealer appointed under the Programme will be required to represent and agree, that it has not offered or sold any Notes or caused the Notes to be made the subject of an invitation for subscription or purchase and will not offer or sell any Notes or cause the Notes to be made the subject of an invitation for subscription or purchase, and has not circulated or distributed, nor will it circulate or distribute, this Information Memorandum or any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of the Notes, whether directly or indirectly, to any person in Singapore other than (i) to an institutional investor (as defined in Section 4A of the Securities and Futures Act 2001 (2020 Revised Edition) 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 Notes are subscribed or purchased under Section 275 of the SFA by a relevant person which is:

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

securities or securities-based derivatives (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 Notes pursuant to an offer made under Section 275 of the SFA except:

- (1) 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)(e)(B) of the SFA;
- (2) where no consideration is or will be given for the transfer;
- (3) where the transfer is by operation of law;
- (4) as specified in Section 276(7) of the SFA; or
- (5) as specified in Regulation 37A of the Securities and Futures (Offers of Investments) (Securities and Securities-based Derivatives Contracts) Regulations 2018.

6. GENERAL INFORMATION

- (a) The establishment of the Programme was resolved by the Executive Board of the Issuer on 18 May 1998, pursuant to the authorisation of the Supervisory Board of the Issuer on 15 May 1998. With effect from 20 April 2012, the Programme Amount was increased to Euro 20,000,000,000 pursuant to the authorisations of each of the Executive Board and Supervisory Board of the Issuer each dated 6 January 2012.
- (b) The Issuer is not and has not been involved in any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Information Memorandum which may have, or has had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.
- (c) There has been no material adverse change in the prospects of the Issuer since 31 December 2022, nor has there been any significant change in the financial position of the Issuer or its subsidiaries, taken as a whole, that is material in the context of the Programme or the issuance of notes thereunder, which has occurred since 31 December 2022.
- (d) The financial statements of the Issuer for the financial years 2022 and 2021 have been audited by PricewaterhouseCoopers Accountants N.V. of Thomas R. Malthusstraat 5, 1066 JR Amsterdam, The Netherlands, chartered accountants (*registeraccountants*), and unqualified opinions have been reported thereon.
- (e) For so long as any Notes are outstanding, copies and, where appropriate, English translations of the following documents may be inspected to the extent available at the website of the Issuer (<https://www.bngbank.com>) or, alternatively during normal business hours at the specified office of the Issuing and Paying Agent in London and be obtained free of charge, namely:
 - (i) the Deed of Incorporation and Articles of Association (*statuten*) of the Issuer;
 - (ii) the Issue and Paying Agency Agreement dated 6 April 2023 between the Issuer and the Issuing and Paying Agent (as therein defined);
 - (iii) the two most recently published audited annual accounts and annual reports of the Issuer and any subsequently published interim financial statements (whether audited or unaudited) of the Issuer; and
 - (iv) a copy of this Information Memorandum and any further information memorandum or information memorandum supplement prepared by the Issuer for the purpose of updating or amending any information contained herein or therein.

7. **FORM OF NOTES**

**FORM OF MULTICURRENCY BEARER PERMANENT GLOBAL NOTE
(INTEREST BEARING/DISCOUNTED/PREMIUM)**

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

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

BNG BANK N.V.
Euro 20,000,000,000 Euro-Commercial Paper Programme
LEI: 529900GGYMNGRQTDOO93
*incorporated with limited liability under the laws of The Netherlands
and having its statutory seat in The Hague*

ISIN: _____
No.: _____
Series No.: _____
Issue Date: _____
Maturity Date:² _____
Specified Currency: _____

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

² Not to be more than 364 days from (and including) the Issue Date.

Nominal Amount: _____
(words and figures if a Sterling denominated Note)

Type of Note: Fixed Rate / Floating Rate³

Fixed Interest Rate:⁴ _____ per cent. per annum

Floating Rate Option:⁵ _____ months EUR-EURIBOR / GBP-SONIA / USD-SOFR / EUR-EuroSTR / Other: _____⁶

Compounding / Averaging: / Applicable / Not Applicable⁷

[Compounding:⁸ Compounding with Lookback / Compounding with Observation Period Shift / Compounding with Lockout / Not Applicable]

[Averaging:⁹ Averaging with Lookback / Averaging with Observation Period Shift / Averaging with Lockout / Not Applicable]

[Lookback:¹⁰ [5] Applicable Business Days]

[Observation Period Shift:¹¹ [5] Observation Period Shift Business Days
 Observation Period Shift Additional Business Days: / [Not Applicable]]

[Lockout:¹² [5] Lockout Period Business Days
 Lockout Period / [Not Applicable]]

³ Delete as appropriate.

⁴ Complete for fixed rate interest bearing Notes only.

⁵ Complete for floating rate interest bearing Notes only.

⁶ Delete as appropriate.

⁷ Include Applicable for any floating rate interest bearing Note and where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR otherwise include Not Applicable.

⁸ Complete for any floating rate interest bearing Note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Compounding Method is envisaged. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

⁹ Complete for any floating rate interest bearing Note where the Floating Rate Option is GBP-SONIA, USD-SOFR or EUR-EuroSTR and an Overnight Rate Averaging Method is envisaged. Note that this Global Note envisages only Averaging with Lookback, Averaging with Observation Period Shift and Averaging with Lockout methods. This line can be deleted if Compounding/Averaging is specified as Not Applicable.

¹⁰ Delete this field if Compounding with Lookback or Averaging with Lookback is not selected or Compounding/Averaging is specified as Not Applicable.

¹¹ Delete this field and the Observation Period Shift Additional Business Days field if Compounding with Observation Period Shift or Averaging with Observation Period Shift is not selected or Compounding/Averaging is specified as Not Applicable.

¹² Delete this field and the Lockout Period Business Days field if Compounding with Lockout or Averaging with Lockout is not selected or Compounding/Averaging is specified as Not Applicable.

Business Days:¹³

[Floating Rate Option Where "Other" is selected as the Floating Rate Option above, Screen Page: complete the following items:

Interest Determination
Date:

Relevant Time:

Day Count Fraction: _____]¹⁴

Margin:¹⁵

Calculation Agent:¹⁶

Interest Payment
Date(s):¹⁷

New Global Note Form: Applicable / Not Applicable

New Global Note Yes / No / Not Applicable
intended to be held in a

manner which would allow Eurosystem eligibility:

[Note that the designation "yes" means that the Notes are intended upon issue to be deposited with Euroclear Bank SA/NV ("Euroclear") or Clearstream Banking S.A. ("Clearstream, Luxembourg") as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

[Whilst the designation is specified as "no" at the Issue Date, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them, the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the

¹³ This field is to specify the financial centre(s) for the purposes of the Lockout Business Days. If none are specified and Not Applicable is selected, the Lockout Business Days will be the Applicable Business Days (i.e. the rate business days).

¹⁴ Complete for floating rate interest bearing Notes where the Floating Rate Option is not GBP-SONIA, USD-SOFR or EUR-EuroSTR or EUR-EURIBOR.

¹⁵ Complete for floating rate interest bearing Notes only.

¹⁶ Complete for floating rate interest bearing Notes and for fixed rate interest bearing Notes denominated in Renminbi only.

¹⁷ Complete for interest bearing Notes if interest is payable before the Maturity Date.

European Central Bank being satisfied that Eurosystem eligibility criteria have been met.]

Modified Following Business Day Convention applies to Interest Payment Date(s) and the Maturity Date:¹⁸ Hong Kong dollar or Chinese Renminbi-denominated fixed rate Notes only: Yes / No
All other Notes: Not Applicable

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

1. For value received, **BNG BANK N.V.** (the “**Issuer**”) promises to pay to the bearer of this Global Note on the above-mentioned Maturity Date the above-mentioned Nominal Amount together (in any case) with interest thereon at the rate and at the times (if any) specified herein.

All such payments shall be made in accordance with the Issue and Paying Agency Agreement dated 6 April 2023 (as further amended, restated, supplemented and/or replaced from time to time, the “**Agency Agreement**”) between the Issuer and The Bank of New York Mellon, London Branch (the “**Issuing and Paying Agent**”), a copy of which is available for inspection at the office of the Issuing and Paying Agent at 160 Queen Victoria Street, London EC4V 4LA and subject to and in accordance with the terms and conditions set forth below.

All such payments shall be made (upon presentation and surrender (as the case may be)) of this Global Note to the bearer through Euroclear Bank SA/NV and Clearstream Banking S.A. or any other relevant clearing system or, if this Global Note has been exchanged for bearer definitive Notes pursuant to paragraph 8, by transfer to an account denominated in the Specified Currency maintained by the bearer with (a) a bank in the principal financial centre in the country of the Specified Currency or (b) if this Global Note is denominated or payable in Euro, by transfer to a Euro account (or any other account to which Euro may be credited or transferred) maintained by the payee with, a bank in the principal financial centre of any member state of the European Union or (c) if this Global Note is denominated or payable in Renminbi, to a Renminbi account maintained in accordance with the applicable laws and regulations at such bank in Hong Kong.

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

¹⁸ For Hong Kong dollar or Renminbi denominated fixed rate Notes, consider applying the Modified Following Business Day Convention to Interest Payment Date(s) and the Maturity Date.

2. If this Global Note indicates that it is not intended to be issued in New Global Note form, the Nominal Amount of the Notes represented by this Global Note shall be the Nominal Amount specified above.
3. If this Global Note indicates that it is intended to be issued in New Global Note form, the Nominal Amount of Notes represented by this Global Note shall be the aggregate amount from time to time entered in the records of each Relevant Clearing System. Subject to paragraph 10 below in relation to Direct Rights, the records of the Relevant Clearing Systems (which expression in this Global Note means the records that each Relevant Clearing System holds for its customers which reflect the amount of such customer's interest in the Notes (but excluding any interest in the Notes of one clearing system shown in the records of the other clearing systems)) shall be conclusive evidence of the Nominal Amount of Notes represented by this Global Note and, for these purposes, a statement issued by a Relevant Clearing System (which statement shall be made available to the bearer of this Global Note upon request) stating the Nominal Amount of Notes represented by this Global Note at any time shall be conclusive evidence of the records of such Relevant Clearing System at that time. As used in this Global Note, "**Relevant Clearing System**" means Euroclear Bank SA/NV, Clearstream Banking S.A. or any other STEP eligible SSS (as defined in the Market Convention on Short-Term European Paper (STEP) dated 19 May 2015 and adopted by the ACI – The Financial Markets Association and the European Money Markets Institute (as amended from time to time)) (each a "**Clearing System**"), which is additionally, if this Global Note is issued in New Global Note form and indicates that it is intended to be held in a manner which would allow Eurosystem eligibility, to hold, and then currently holding, this Global Note as eligible collateral for Eurosystem monetary policy and intra-day credit operations.
4. All amounts payable (whether in respect of principal, redemption amount, interest or otherwise) in respect of the Notes, will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature ("**Taxes**") imposed or levied by or on behalf of The Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of Taxes is required by law. If the Issuer or any agent thereof is required by law or regulation to make any deduction or withholding for or on account of Taxes, the Issuer shall, to the extent permitted by applicable law or regulation, pay such additional amounts as shall be necessary in order that the net amounts received by the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof after such deduction or withholding shall equal the amount which would have been receivable hereunder in the absence of such deduction or withholding, except that no such additional amounts shall be payable in respect of any Note presented for payment:
 - (a) where the bearer of this Global Note (or the holder or beneficial owner of any interest herein or rights in respect hereof) is liable to such taxes, duties, assessments or governmental charges in respect of this Global Note by reason of its having or having had some connection with The Netherlands other than the mere holding of this Global Note or the mere receipt of payments under this Global Note;
 - (b) where the bearer of this Global Note (or the holder or beneficial owner of any interest herein or rights in respect hereof) would otherwise not be liable or subject to such withholding or deduction by making a declaration of non-residence or other similar claim for exemption or reduction as foreseen in the laws of The Netherlands

or in the relevant treaties for the avoidance of double taxation to the relevant tax authorities or could avoid such withholding or deduction by providing information or a certification concerning nationality, residence, or identity or satisfying any other information or reporting requirement imposed by the relevant authority;

- (c) where this Global Note is presented (where presentation is required) more than 30 days after the Relevant Date, except to the extent that the bearer of this Global Note would have been entitled to such additional amounts on presenting the same for payment on the expiry of such period of 30 days; or
- (d) where the withholding or deduction is imposed on the bearer of this Global Note (or the holder or beneficial owner of any interest herein or rights in respect hereof) who would have been able to avoid such withholding or deduction by presenting this Global Note (where presentation is required) to another Paying Agent.

As used in this Global Note:

“Relevant Date” means the date on which such payment first becomes due and payable, but if the full amount of the moneys payable has not been received by the Issuing and Paying Agent on or prior to such due date, it means the first date on which the full amount of such moneys has been so received and notice to that effect shall have been duly given in accordance with paragraph 22; and

“Paying Agent” means the Issuing and Paying Agent and any additional paying agent appointed by the Issuer pursuant to the Agency Agreement.

- 5. The payment obligation of the Issuer represented by this Global Note constitutes and at all times shall constitute a direct and unsecured obligation of the Issuer ranking *pari passu* without any preference among themselves with all other present and future unsecured and unsubordinated obligations of the Issuer, save for those preferred by mandatory operation of law.
- 6. If the Maturity Date or, if applicable, the relevant Interest Payment Date is not a Payment Business Day (as defined below) payment in respect hereof will not be made and credit or transfer instructions shall not be given until the following Payment Business Day unless that date falls more than 364 days after the Issue Date, in which case payment shall be made on the immediately preceding Payment Business Day. Neither the bearer of this Global Note or the holder or beneficial owner of any interest herein or rights in respect hereof shall be entitled to any interest or other sums in respect of such postponed payment.

As used in this Global Note:

“Payment Business Day” means any day which is either (i) if the above-mentioned Specified Currency is any currency other than Euro, a day on which commercial banks and foreign exchange markets settle payments and are open for general business (including dealings in foreign exchange and foreign currency deposits) in the principal financial centre of the country of the relevant Specified Currency (which, if the Specified Currency is Australian dollars, New Zealand dollars or Renminbi, shall be Sydney and Melbourne, Auckland or Hong Kong respectively) or (ii) if the above-mentioned Specified Currency is Euro, a day which is a TARGET Business Day; and

“**TARGET Business Day**” means a day on which the real time gross settlement system operated by the Eurosystem (T2) or any successor thereto, is operating credit or transfer instructions in respect of payments in Euro.

Provided that if the Issuing and Paying Agent determines with the agreement of the Issuer that the market practice in respect of Euro denominated internationally offered securities is different from that specified above, the above shall be deemed to be amended so as to comply with such market practice and the Issuing and Paying Agent shall procure that a notice of such amendment is made in accordance with paragraph 22 below not less than 15 days prior to the date on which any payment in Euro falls due to be made in such manner as the Issuing and Paying Agent may determine.

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

creditors of the Direct Rights. For this purpose, a statement issued by the Clearing Systems and/or any other clearing system, as applicable as the case may be, stating:

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

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

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

For the purposes of the preceding paragraphs:

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

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

13. If this is an interest bearing Global Note, then:
 - (a) notwithstanding the provisions of paragraph 1 above, if any payment of interest in respect of this Global Note falling due for payment prior to the above-mentioned Maturity Date remains unpaid on the fifteenth day after falling so due, the amount

referred to in part (a) or (b) (as the case may be) of paragraph 1 shall be payable on such fifteenth day;

- (b) upon each payment of interest (if any) prior to the Maturity Date in respect of this Global Note, (i) if this Global Note indicates that it is to be issued in New Global Note form, details of such payment shall be entered in the records of each Relevant Clearing System or (ii) if this Global Note indicates that it is not intended to be issued in New Global Note form, Schedule 1 hereto shall be duly completed by the Issuing and Paying Agent to reflect such payment; and
- (c) if no Interest Payment Dates are specified on this Global Note, the Interest Payment Date shall be the Maturity Date.

14. If this is a fixed rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the actual number of days in such Interest Period and a year of 360 days or, if this Global Note is denominated in Sterling or Renminbi, 365 days at the above-mentioned Fixed Interest Rate with the resulting figure being rounded to the nearest amount of the above-mentioned Specified Currency which is available as legal tender in the country or countries (in the case of Euros) of the Specified Currency (with halves being rounded upwards); and
- (b) the period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is an “**Interest Period**” for the purposes of this paragraph.

15. If this is a floating rate interest bearing Global Note, interest shall be calculated on the Nominal Amount as follows:

- (a) In the case of a Global Note which specifies EUR-EURIBOR as the Floating Rate Option on its face, the Rate of Interest will be the aggregate of EURIBOR and the Margin (if any) above or below EURIBOR. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from the Issue Date to, but excluding, the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**EURIBOR**” shall be equal to EUR-EURIBOR determined in accordance with the 2021 ISDA Definitions (as defined below) as if:

- (i) the Reset Date was the first day of the relevant Interest Period; and
- (ii) the Designated Maturity was the number of months specified on the face of this Global Note,

provided that where a Temporary Non-Publication Trigger occurs in respect of EUR-EURIBOR, the Temporary Non-Publication Fallback for EUR-EURIBOR set out in the Floating Rate Matrix shall be amended such that the reference to “Calculation Agent Alternative Rate Determination” shall be replaced by “Temporary Non-Publication Fallback – Previous Day’s Rate”; and

“**EURIBOR Interest Determination Date**” means the Fixing Day.

As used in this Global Note:

“**2021 ISDA Definitions**” means the version of the 2021 ISDA Interest Rate Derivative Definitions, including each Matrix (and any successor matrix), as published by the International Swaps and Derivatives Association, Inc. (or any successor) on its website (www.isda.org) as at the Issue Date provided that (i) references to a “Confirmation” in the 2021 ISDA Definitions should instead be read as references to this Global Note; (ii) references to a “Calculation Period” in the 2021 ISDA Definitions should instead be read as references to an “Interest Period” and (iii) the “Administrator/Benchmark Event” in the 2021 ISDA Definitions shall be disappplied. Capitalised terms used but not otherwise defined in this Global Note shall bear the meaning ascribed to them in the 2021 ISDA Definitions.

- (b) In the case of a Global Note which specifies GBP-SONIA as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SONIA Floating Rate and the Margin (if any) above or below the SONIA Floating Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from, and including, the Issue Date to, but excluding, the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**SONIA Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SONIA Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SONIA, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for GBP-SONIA in the Compounding/Averaging Matrix; and

“**SONIA Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period.

- (c) In the case of a Global Note which specifies USD-SOFR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the SOFR Floating Rate and the Margin (if any) above or below the SOFR Floating Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from, and including, the Issue Date to, but excluding, the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**SOFR Floating Rate**” means, with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant SOFR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is SOFR, and the resulting percentage is rounded, if necessary, in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for USD-SOFR in the Compounding/Averaging Matrix; and

“**SOFR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period.

- (d) In the case of a Global Note which specifies EUR-EuroSTR as the Floating Rate Option on its face the Rate of Interest will be the aggregate of the €STR Floating Rate and the Margin (if any) above or below the €STR Floating Rate. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from, and including, the Issue Date to, but excluding, the Maturity Date only, in arrear on the relevant Interest Payment Date.

As used in this Global Note:

“**€STR Floating Rate**” means , with respect to an Interest Period, the rate determined by the Calculation Agent on the relevant €STR Interest Determination Date by applying the formula set out in the specified Overnight Rate Compounding Method or Overnight Rate Averaging Method, as applicable, where the Underlying Benchmark is EuroSTR, and the resulting percentage is rounded in accordance with the 2021 ISDA Definitions, but to the nearest percentage point specified for EUR-EuroSTR in the Compounding/Averaging Matrix; and

“**€STR Interest Determination Date**” means the number of Applicable Business Days, Observation Period Shift Business Days or Lockout Period Business Days, as applicable, as specified on the face of this Global Note prior to the last day of the Interest Period.

- (e) In the case of a Global Note which specifies any other Floating Rate Option, the Rate of Interest will be the aggregate of such Floating Rate Option and the Margin (if any) above or below such Floating Rate Option. Interest shall be payable on the Nominal Amount in respect of each successive Interest Period from, and including, the Issue Date to, but excluding, the Maturity Date only, in arrear on the relevant Interest Payment Date, on the basis of the Day Count Fraction specified hereon. As used in this Global Note, the Floating Rate Option shall be equal to the rate which appears on the relevant Screen Page as at the Relevant Time on the Interest Determination Date as each such term is specified hereon.
- (f) The Calculation Agent will as soon as practicable on each SONIA Interest Determination Date, SOFR Interest Determination Date, €STR Interest Determination Date, EURIBOR Interest Determination Date, or at the Relevant Time on each other specified Interest Determination Date, as the case may be, determine the Rate of Interest and calculate the amount of interest payable (the “**Amount of Interest**”) for the relevant Interest Period. “**Rate of Interest**” means

the rate which is determined in accordance with the relevant provisions of paragraph 15(a), (b), (c), (d) or (e) (as the case may be).

The Amount of Interest payable per Note shall be calculated by applying the Rate of Interest to the Nominal Amount, multiplying such product by the applicable Floating Rate Day Count Fraction in respect of the relevant Floating Rate Option specified in the Floating Rate Matrix or, if the Floating Rate Option is EUR-EURIBOR, by the actual number of days in the Interest Period concerned divided by 360 or, if the “Other” Floating Rate Option is selected and the Specified Currency is Renminbi or Sterling, by 365 and rounding the resulting figure to the nearest amount of the Specified Currency which is available as legal tender in the country or countries (in the case of Euros) of the Specified Currency (with halves being rounded upwards).

- (g) The period beginning on (and including) the Issue Date and ending on (but excluding) the first Interest Payment Date and each successive period beginning on (and including) an Interest Payment Date and ending on (but excluding) the next succeeding Interest Payment Date is called an “**Interest Period**” for the purposes of this paragraph.
 - (h) The Issuer will procure that a notice specifying the Rate of Interest payable in respect of each Interest Period be given in accordance with paragraph 22 as soon as practicable after the determination of the Floating Rate of Interest.
 - (i) The determination of an applicable Rate of Interest and/or Amount of Interest by the Calculation Agent for any Interest Period pursuant to this paragraph shall (in the absence of manifest error) be final and binding upon the Issuer and the bearer of this Global Note.
16. If the proceeds of this Global Note are accepted in the United Kingdom, the Nominal Amount shall be not less than £100,000 (or the equivalent in any other currency).
 17. Neither the Issuer nor any Paying Agent shall be liable to any Holder of a Note or other person for any commissions, costs, losses or expenses in relation to or resulting from any transfer or any currency conversion or rounding effected in connection therewith.
 18. This Global Note shall not be validly issued unless manually authenticated by the Issuing and Paying Agent.
 19. If this Global Note indicates that it is to be issued in New Global Note form, this Global Note shall not be valid for any purpose until it has been effectuated for and on behalf of the entity appointed as common safekeeper by the Clearing Systems.
 20. The Issuer may at any time purchase Notes in the open market or otherwise and at any price Notes so purchased by the Issuer may be held or resold or surrendered for cancellation.
 21. Claims against the Issuer in respect of principal and interest shall become void unless made within a period of five years from the relevant payment date.

22. Notices relating to the Notes represented by this Global Note will be delivered to the Clearing System(s) in which this Global Note is held at the relevant time. If this Global Note has been exchanged for Definitive Notes pursuant to paragraph 8 above, such notice will be delivered to the bearer of the Definitive Notes or, if that is not possible, it will be published in a leading English language daily newspaper published in London (which is expected to be the *Financial Times*).
23. This Global Note and all non-contractual obligations arising out of or in connection with it are governed by the laws of The Netherlands. The Court (*Rechtbank*) (and its appellate court) at The Hague, The Netherlands shall have exclusive jurisdiction to settle any disputes which may arise out of or in connection with this Global Note (including a dispute relating to the existence, validity or termination of this Global Note) or the consequences of its nullity. This submission is made for the benefit of the bearer and shall not affect its right to take proceedings in any other court of competent jurisdiction.
24. The Issuer agrees that it will not claim for itself or any of its assets immunity from suit, execution, attachment or other legal process. The obligations of the Issuer hereunder constitute commercial acts to be done and performed for private and commercial purposes.
25. Articles 229(e) to 229(k) (inclusive) of The Netherlands' Commercial Code (*Wetboek van Koophandel*) do not apply to this Global Note.

AUTHENTICATED by
THE BANK OF NEW YORK MELLON,
LONDON BRANCH
 without recourse, warranty or liability and
 for authentication purposes only

SIGNED on behalf of
BNG BANK N.V.

 The Hague

By:.....
 (*Authorised Signatory*)

By:.....
 (*Authorised Signatory*)

By:.....
 (*Authorised Signatory*)

[EFFECTUATED by
[COMMON SAFEKEEPER]
 without recourse, warranty or liability

By:.....
 (*Authorised Signatory*)¹⁹

¹⁹ Effectuation is only required for New Global Notes.

**SCHEDULE 1
PAYMENTS OF INTEREST**

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

Fixed Rate Interest Payments

Date Made	Period From	Period To	Amount Paid	Notation on behalf of Paying Agent

Floating Rate Interest Payments

Date Made	Period From	Period To	Interest Rate per annum	Amount Paid	Notation on behalf of Paying Agent

**SCHEDULE 2
PRINCIPAL AMOUNT OF THIS GLOBAL NOTE**

Reductions in the principal amount of this Global Note following redemption or the purchase and cancellation of Notes are entered in the second and third columns below:

Date	Reason for the reduction in the principal amount of this Global Note²⁰	Amount of such reduction	Principal amount of this Global Note following such reduction	Notation on behalf of Paying Agent
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____
_____	_____	_____	_____	_____

²⁰ State whether reduction following (1) redemption of Notes or (2) purchase and cancellation of Notes.

THE ISSUER

BNG Bank N.V.
Koninginnegracht 2
2514 AA The Hague
The Netherlands

Tel: +31 (70) 308 1760
Email: moneymarkets@bngbank.nl
Attention: Money Markets & Treasury

THE ARRANGER

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2 D02 RF29
Ireland

Telephone: +353 1 618 2600
Email: ecpdesk@barclays.com
Attention: ECP Trading Desk

THE DEALERS

Bank of America Europe DAC
Two Park Place
Hatch Street
Dublin 2
Ireland

Telephone: +353 (0) 1 243 8500
Email: stfidesksupport@bofa.com
Attention: ECP Desk

Citigroup Global Markets Europe AG
Reuterweg 16
60323 Frankfurt am Main
Germany

Telephone: +49 69 1366 4900
Attention: Short Term Fixed Income Desk

Coöperatieve Rabobank U.A.
Croeselaan 18
3521 CB Utrecht
The Netherlands

Telephone: +31 30216 9752
Attention: CP/CD Desk

Barclays Bank Ireland PLC
One Molesworth Street
Dublin 2
D02 RF29
Ireland

Telephone: +353 (0) 1 618 2600
Email: ecpdesk@barclays.com
Attention: ECP Trading Desk

Citigroup Global Markets Limited
Citigroup Centre, Canada Square
Canary Wharf
London E14 5LB
United Kingdom

Telephone: +44 (0) 20 7986 9070
Attention: Short-Term Fixed Income Desk

ING Bank N.V.
Foppingadreef 7
1102 BD Amsterdam
The Netherlands

Telephone: +31 20 563 8181
Email: FM.Documentation@ing.nl
Attention: ECP Desk TRC 00.114

NatWest Markets N.V.
Claude Debussylaan 94
Amsterdam 1082 MD
The Netherlands

Telephone: +31 20 464 2755
Fax: +44 (0) 20 7085 2591
Email: ecp@natwestmarkets.com
Attention: Commercial Paper Group

UBS AG London Branch
5 Broadgate
London EC2M 2QS
United Kingdom

Telephone: +44 20 7567 2324
Email: ol-ubs-ecp@ubs.com
Attention: ECP Desk

THE ISSUING AND PAYING AGENT

The Bank of New York Mellon, London Branch
160 Queen Victoria Street
London EC4V 4LA
United Kingdom

Telephone: +44 (0) 1202 689 642
Email: corpsov2@bnymellon.com
Attention: Conventional Debt EMEA – Team 2