

EXECUTION COPY

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

Euro 100,000,000,000
Debt Issuance Programme

Issue of
EUR 25,000,000 0.250 per cent. Notes 2024 due 22 November 2036 (the "**Notes**")

Series No.: 1692

FINAL TERMS

The Notes will be consolidated and become fungible and form a single Series with the EUR 1,500,000,000 0.250 per cent. Notes 2021 due 22 November 2036 issued by the Issuer on 22 November 2021 as Series No. 1557, the EUR 100,000,000 0.250 per cent. Notes 2021 due 22 November 2036 issued by the Issuer on 19 July 2022 as Series No. 1594, the EUR 100,000,000 0.250 per cent. Notes 2022 due 22 November 2036 issued by the Issuer on 28 September 2022 as Series No. 1611 and the EUR 50,000,000 0.250 per cent. Notes 2023 due 22 November 2036 issued by the Issuer on 15 September 2023 as Series No. 1678 (the "**Original Notes**").

The date of these Final Terms is 2 February 2024.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any member state of the European Economic Area (each, a "**Member State**") will be made pursuant to an exemption under the Prospectus Regulation from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 1 of the Prospectus Regulation or supplement a prospectus pursuant to Article 23 of the Prospectus Regulation, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions as referred to in the base prospectus of the Issuer relating to the Programme, dated 21 May 2021 as amended by the supplements dated 7 September 2021, 21 March 2022 and 31 March 2022 (the "**2021 Terms and Conditions**") which have been incorporated by reference in, and form part of the base prospectus dated 23 May 2023, as supplemented by the supplemental prospectuses dated 5 June 2023 and 5 September 2023 (together the "**Base Prospectus**") issued in relation to the Euro 100,000,000,000 debt issuance programme of the Issuer which constitutes a base prospectus for the purposes of the Prospectus Regulation.

This document constitutes the Final Terms of the Notes described herein for the purposes of Article 8 of the Prospectus Regulation and must be read in conjunction with the Base Prospectus and any supplements thereto in order to obtain all the relevant information, save in respect of the 2021 Terms and Conditions incorporated by reference therein.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus.

The Base Prospectus (and copies of the 2021 Terms and Conditions) are available for viewing at the investor relations section of the Issuer's website, <https://www.bngbank.com/funding/issuance-programmes>, and at the offices of the Paying Agents in Amsterdam, Luxembourg and London specified in the Base Prospectus. Copies may, upon oral or written request, also be obtained from the Paying Agents.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation; and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

PROHIBITION OF SALES TO BELGIAN CONSUMERS - The Notes are not intended to be offered, sold or resold, transferred or delivered or otherwise made available to and should not be offered sold or resold, transferred or delivered or otherwise made available to any individual in Belgium qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1 of the Belgian Code of Economic Law (*Wetboek van economisch recht / Code de droit économique*), as amended from time to time.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes 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 manufacturer'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 manufacturer's target market assessment) and determining appropriate distribution channels.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of the manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 manufacturer's target market assessment; however, a distributor subject to the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturer's target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

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|----|-----------------------------------|---|
| 1. | Issuer: | BNG Bank N.V. |
| 2. | Series Number: | 1692 |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | EUR 25,000,000 |
| 5. | Issue Price | 70.783 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date to, but excluding, the Issue Date (amounting to EUR 12,978.14) |
| 6. | (i) Specified Denomination(s): | EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 6 February 2024 |
| | (ii) Interest Commencement Date: | 22 November 2023 |
| 8. | Maturity Date: | 22 November 2036 |

9. Interest Basis: 0.250 per cent. Fixed Rate
(further particulars specified below)
10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount (further particulars specified below)
11. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Applicable
- (i) Fixed Rate(s) of Interest: 0.250 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 22 November in each year, commencing 22 November 2023, up to and including the Maturity Date
No Adjustment; any payment in respect of the Notes due on a date which is not a Payment Business Day will be made on the next following Payment Business Day as provided for in Condition 9(d)
- (iii) Fixed Coupon Amount(s): EUR 2.50 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Regular Date(s): 22 November in each year
- (vii) Additional Financial Centre(s): None
13. **Floating Rate Note Provisions** Not Applicable
14. **Zero Coupon Note Provisions** Not Applicable
15. **Dual Currency Interest Note Provisions** Not Applicable
16. **Reverse Floater Interest Note Provisions** Not Applicable
17. **Step-Down Interest Note Provisions** Not Applicable
18. **Step-Up Interest Note Provisions** Not Applicable
19. **Dual Currency Redemption Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

20. Issuer Call Option: Not Applicable
21. Investor Put Option: Not Applicable

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|-----|--|----------------------------------|
| 22. | Final Redemption Amount: | EUR 1,000 per Calculation Amount |
| 23. | Early Redemption Amount(s) payable per Calculation Amount on redemption (a) for taxation reasons (Condition 6(b)) or (b) on the occurrence of an event of default (Condition 7): | EUR 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|---|
| 24. | Form of Notes: | Bearer Notes |
| 25. | Temporary Global Note exchangeable for Definitive Notes: | Not Applicable |
| 26. | Temporary Global Note exchangeable for a Permanent Global Note: | Not Applicable |
| 27. | Permanent Global Note exchangeable for Definitive Notes: | Applicable, but only as set out in Condition 1(e) |
| 28. | Registered Notes: | Not Applicable |
| 29. | New Global Note: | Applicable |
| 30. | New Safekeeping Structure: | Not Applicable |
| 31. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 32. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 33. | Details relating to Instalment Notes: | Not Applicable |
| 34. | Redenomination: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 100,000,000,000 Debt Issuance Programme of the Issuer.

Signed on behalf of BNG Bank N.V.:

By:

Duly authorised

4. **REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

(i) Reasons for the offer: The net proceeds of the issue of the Notes will be used to finance and/or refinance SDG (the Sustainable Development Goals defined by the United Nations)-linked loans to Dutch Social Housing Associations, as described in the "BNG Bank N.V. Sustainable Finance Framework" dated October 2021 (the "**ESG Framework**").

The ESG Framework and the second party opinion provided by ISS ESG are available on the Issuer's website, at <https://www.bngbank.com/Funding/Sustainability-Bond-for-Dutch-Social-Housing-Associations>. Neither of these documents is incorporated into, or forms part of, these Final Terms or the Base Prospectus.

The proceeds will be allocated and managed on a portfolio basis, as described in the ESG Framework. Allocation and impact reporting will be available to investors as described in the ESG Framework.

(ii) Estimated net proceeds: EUR 17,708,728.14

(iii) Estimated total expenses: Not Applicable

5. **INDICATION OF YIELD (Fixed Rate Notes only):**

3.411 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **OPERATIONAL INFORMATION**

ISIN Code: XS2408981103

Common Code: 240898110

FISN: As set out on the website of Association of National Numbering Agencies (ANNA)

CFI Code: As set out on the website of Association of National Numbering Agencies (ANNA)

Clearing System: Euroclear. Euroclear's offices are situated at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium

Clearstream, Luxembourg. Clearstream, Luxembourg's offices are situated at 42 Avenue J.F. Kennedy, 1855 Luxembourg

Delivery: Delivery against payment

Names and addresses of Paying Agent(s): As set out in the Base Prospectus

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or 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.

Statement on benchmark: Not Applicable
 Trade date: 30 January 2024

7. DISTRIBUTION

- (i) Method of distribution: Non-syndicated
- (ii) If syndicated, names and addresses of Dealers: Not Applicable
- (iii) Date of Subscription Agreement: Not Applicable
- (iv) Stabilisation Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name and address of Dealer: **BNP PARIBAS**
16, boulevard des Italiens
75009 Paris
France
- (vi) Total commission and concession: Not Applicable
- (vii) U.S. Selling Restrictions: Regulation S Category 2; TEFR A C Rules applicable
- (viii) Non-exempt Offer: Not Applicable
- (ix) General Consent: Not Applicable
- (x) Other conditions to consent: Not Applicable
- (xi) Prohibition of Sales to EEA Retail Investors: Not Applicable
- (xii) Prohibition of Sales to UK Retail Investors: Not Applicable
- (xiii) Prohibition of Sales to Belgian Customers: Applicable

8. RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms. To the best of the knowledge of the Issuer the information contained in these Final Terms is in accordance with the facts and makes no omission likely to affect the import of such information.

9. THIRD PARTY INFORMATION

Relevant third party information has been extracted from the websites of S&P, Fitch and Moody's. 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 S&P, Fitch and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.