

Amended final terms

BNG BANK N.V.

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

Euro 110,000,000,000

Debt Issuance Programme (the "**Programme**")

Issue of EUR 250,000,000 2.75 per cent. Notes 2025 due 28 August 2034
(the "**Notes**")

Series No.: 1762

FINAL TERMS

The Notes will be consolidated and become fungible and form a single Series with the existing EUR 1,500,000,000 Series No.1741 due 28 August 2034 issued on 28 August 2024 issued under the Programme (the "**Original Notes**")

The date of these Final Terms is 22 January 2025

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 Joint Lead Manager 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 Joint Lead Manager 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions of the Notes (the "**Terms and Conditions**") set forth in the base prospectus of the Issuer dated 23 May 2024 as supplemented by the supplemental prospectus dated 9 September 2024 (the "**Base Prospectus**") issued in relation to the Programme which together constitute 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 in order to obtain all the relevant information.

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 is 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.

In connection with the issue of Notes under the Programme, the Joint Lead Manager who is specified in these Final Terms as the Stabilisation Manager (or any person acting for the Stabilisation Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilisation Manager (or any agent of the Stabilisation Manager) to do this. Such stabilising shall be conducted in compliance with all applicable laws, regulations and rules.

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 each 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 manufacturers' 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 manufacturers' 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 each 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 manufacturers' 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 manufacturers' target market assessment) and determining appropriate distribution channels.

PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: BNG Bank N.V.
2. Series Number: 1762

The Notes will, on the Issue Date, be consolidated and become fungible and form a single Series with the Original Notes
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount: EUR 250,000,000
 - (i) The Notes: EUR 250,000,000
 - (ii) The Original Notes: EUR 1,500,000,000
 - (iii) The Series after the Notes are consolidated, become fungible and form a single Series with the Original Notes: EUR 1,750,000,000
5. Issue Price: 97.762 per cent. of the Aggregate Nominal Amount plus accrued interest from the Interest Commencement Date to, but excluding the Issue Date (amounting to EUR 2,806,506.85)
6. (i) Specified Denomination(s): EUR 100,000 and integral multiples of EUR 1,000 in excess thereof, up to 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: 24 January 2025
 - (ii) Interest Commencement Date: 28 August 2024
8. Maturity Date: 28 August 2034
9. Interest Basis: 2.75 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: 2.75 per cent. per annum payable annually
- (ii) Interest Payment Date(s): 28 August in each year, commencing 28 August 2025, 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 27.5 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Regular Date(s): 28 August 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
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

24. Form of Notes: Bearer Notes

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|-----|---|---|
| 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 Programme.

Signed on behalf of BNG Bank N.V.:

By: E-GETEKEND door Michiel Matthijssen
op 2025-01-24 14:33:45 CET

Duly authorised

Michiel Matthijssen

Senior Funding Officer

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date and for the Notes to be admitted to display on the Luxembourg Green Exchange platform
- (ii) Estimate of total expenses relating to admission to trading: EUR 900 (listing fee)

2. RATINGS

The Notes are expected to be rated:

S&P Global Ratings Europe Limited ("**S&P**"): AAA (stable)

Fitch Ratings Ireland Limited ("**Fitch**"): AAA (stable)

Moody's France SAS ("**Moody's**"): Aaa (stable)

In accordance with S&P's ratings definitions available as at the date of these Final Terms, an obligation rated 'AAA' has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong (source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>).

In accordance with Fitch's ratings definitions available as at the date of these Final Terms, obligations rated 'AAA' denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events (source: <https://www.fitchratings.com/products/rating-definitions#about-rating-definitions>).

In accordance with Moody's ratings definitions available as at the date of these Final Terms, obligations rated 'Aaa' are judged to be of the highest quality, subject to the lowest level of credit risk (source: <https://ratings.moodys.com/rating-definitions>).

Each of S&P, Fitch and Moody's is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. Ratings given by S&P, Fitch and Moody's are endorsed by S&P Global Ratings UK Limited, Fitch Ratings Ltd and Moody's Investors Service Ltd, respectively, which are established in the United Kingdom and registered under Regulation (EU) No 1060/2009 as it forms part of the domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealer and its affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

(i) Reasons for the offer: An amount equal to the net proceeds of the issue of the Notes will be used by the Issuer to finance and/or refinance SDG (the Sustainable Development Goals defined by the United Nations)-linked loans to Dutch municipalities as described in the "BNG Bank N.V. Sustainable Finance Framework" dated July 2024 (the "**ESG Framework**")

The ESG Framework and the second party opinion provided by ISS-Corporate are available on the Issuer's website, at <https://www.bngbank.com/Funding/ESG-Bonds>. 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 247,211,506.85 (including 149 days of accrued interest)

(iii) Estimated total expenses: Not Applicable

5. **INDICATION OF YIELD:**

3.021 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: XS2887172067

Common Code: 288717206

FISN: See the website of Association of National Numbering Agencies (ANNA)

CFI Code: See 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: 17 January 2025

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: **BofA Securities Europe SA**
51 rue La Boétie
75008 Paris
France
- (vi) Total commission and concession: Not Applicable
- (vii) U.S. Selling Restrictions: Regulation S Category 2; TEFRA 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.