

**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

EUR 105,000,000 0.250 per cent. Notes 2023 due 7 June 2024 (the "**Notes**")

Series No.: 1638

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**FINAL TERMS**

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The Notes will, on the Issue Date (as defined herein), be consolidated and become fungible and form a single series with the existing EUR 750,000,000 0.250 per cent. Notes 2016 due 7 June 2024 issued by the Issuer on 7 June 2016 as Series No. 1252, which Notes formed the subject matter of a Final Terms dated 3 June 2016, the EUR 400,000,000 0.250 per cent. Notes 2016 due 7 June 2024 issued by the Issuer on 31 August 2016 as Series No. 1256, which Notes formed the subject matter of a Final Terms dated 30 August 2016, the EUR 100,000,000 0.250 per cent. Notes 2017 due 7 June 2024 issued by the Issuer on 4 July 2017 as Series No. 1300, which Notes formed the subject matter of a Final Terms dated 30 June 2017, the EUR 200,000,000 0.250 per cent Notes 2019 due 7 June 2024 issued by the Issuer on 29 January 2020 as Series No. 1459, which Notes formed the subject matter of a Final Terms dated 27 January 2020, the EUR 50,000,000 0.250 per cent Notes 2019 due 7 June 2024 issued by the Issuer on 18 February 2020 as Series No. 1465, which Notes formed the subject matter of a Final Terms dated 14 February 2020 and the EUR 50,000,000 0.250 per cent Notes 2023 due 7 June 2024 issued by the Issuer on 7 February 2023 as Series No. 1635, which Notes formed the subject matter of a Final Terms dated 3 February 2023 (the "**Original Notes**").

The date of these Final Terms is 9 February 2023

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 27 May 2016 (the "**2016 Terms and Conditions**") which have been incorporated by reference in, and form part of the base prospectus dated 23 May 2022, as supplemented by the supplemental prospectus dated 5 September 2022 (the "**Base Prospectus**") issued in relation to the Euro 100,000,000,000 debt issuance programme of the Issuer 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, save in respect of the 2016 Terms and Conditions incorporated by reference therein. Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. However, a summary of the issue of the Notes is annexed to these Final Terms.

The Base Prospectus and copies of the 2016 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 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.

## PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: BNG Bank N.V.
2. Series Number: 1638  

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 105,000,000  

After the Notes are consolidated, become fungible and form a single Series with the Original Notes, the Aggregate Nominal Amount of the Series will be EUR 1,655,000,000 consisting of the Aggregate Nominal Amount of the Notes being EUR 105,000,000 and the Aggregate Nominal Amount of the Original Notes being EUR 1,550,000,000
5. Issue Price: 96.45 per cent. of the Aggregate Nominal Amount plus 251 days of accrued interest in respect of the period from (and including) the Interest Commencement Date to, but excluding the Issue Date (amounting to EUR 180,513.70)
6. (i) Specified Denomination(s): EUR 1,000 and integral multiples of EUR 1,000 thereafter  
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 13 February 2023  
(ii) Interest Commencement Date: 7 June 2022
8. Maturity Date: 7 June 2024
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
11. Put/Call Options: Not Applicable  
(further particulars specified below)

### 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): 7 June in each year, commencing 7 June 2023, up to and including the Maturity Date

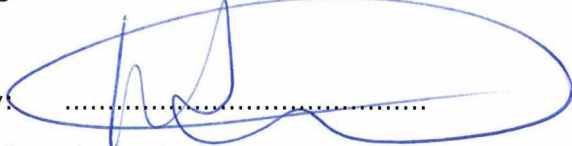
		No Adjustment; any payment in respect of the Notes due on a date which is not a Payment Business Day will be made on the next following Payment Business Day as provided for in Condition 9(d)
	(iii) Fixed Coupon Amount(s):	EUR 2.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Regular Date(s):	7 June in each year
	(vii) Additional Financial Centre(s):	Not Applicable
13.	<b>Floating Rate Note Provisions</b>	Not Applicable
14.	<b>Zero Coupon Note Provisions</b>	Not Applicable
15.	<b>Dual Currency Interest Note Provisions</b>	Not Applicable
16.	<b>Reverse Floater Interest Note Provisions</b>	Not Applicable
17.	<b>Step-Down Interest Note Provisions</b>	Not Applicable
18.	<b>Step-Up Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Redemption Note Provisions</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
20.	<b>Issuer Call Option:</b>	Not Applicable
21.	<b>Investor Put Option:</b>	Not Applicable
22.	<b>Final Redemption Amount:</b>	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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
24.	Form of Notes:	Bearer
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)

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|-----|---|----------------|
| 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

**M.V. Ketting**  
**Senior Funding Officer & Investor Relations**

## 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.
- The Original Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange
- (ii) Estimate of total expenses relating to admission to trading: EUR 800 (admission fee)

### 2. RATINGS

The Notes are expected to be rated:

S&P Global Ratings Europe Limited (" <b>S&amp;P</b> "):	AAA (stable)
Fitch Ratings Ireland Limited (" <b>Fitch</b> "):	AAA (stable)
Moody's France SAS (" <b>Moody's</b> "):	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://www.standardandpoors.com/en\\_US/web/quest/article/-/view/sourceId/504352](https://www.standardandpoors.com/en_US/web/quest/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#ratings-scales>).

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://www.moody.com/Pages/amr002002.aspx>).

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: The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes
- (ii) Estimated net proceeds: EUR 101,453,013.70

(iii)	Estimated total expenses:	Not Applicable
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5. **INDICATION OF YIELD**

3.050 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:	XS1428771809
Common Code:	142877180
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 registered in the name of a nominee of Euroclear or Clearstream, Luxembourg acting 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 benchmarks:	Not Applicable

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)	Stabilising Manager(s) (if any):	Not Applicable

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|--------|--|---|
| (v)    | If non-syndicated, name and address of Dealer: | <b>Banco Santander, S.A.</b><br>Avenida de Cantabria s/n Edificio Encinar 28660,<br>Boadilla del Monte, Madrid<br>Spain |
| (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. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

9. **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.

10. **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.



## SUMMARY

### Warning to Investors

*This summary should be read as an introduction to the Base Prospectus. Any decision to invest in any Notes should be based on a consideration of the Base Prospectus as a whole, including any documents incorporated by reference therein and the Final Terms. An investor in the Notes (as defined below) could lose all or part of the invested capital. Where a claim relating to information contained in the Base Prospectus and the Final Terms is brought before a court, the plaintiff may, under national law where the claim is brought, be required to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to the Issuer solely on the basis of this summary, including any translation of it, but only where the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or where it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes. You are about to purchase a product that is not simple and may be difficult to understand.*

The Notes are Fixed Rate Notes and are in bearer form due 7 June 2024, with International Securities Identification Number (ISIN) XS1428771809 (the "**Notes**"), issued by BNG Bank N.V. (the "**Issuer**" or "**BNG Bank**"), incorporated in the Netherlands with its statutory domicile in The Hague. The Issuer's registered office is at Koninginnegracht 2, 2514 AA The Hague, the Netherlands. Its telephone number is +31 70-3750750 and its website is <https://www.bngbank.com/>.

The Base Prospectus has been approved as a base prospectus by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "**AFM**"), Vijzelgracht 50, 1017 HS Amsterdam, the Netherlands, as competent authority under Regulation (EU) 2017/1129 (the "**Prospectus Regulation**"), on 23 May 2022, and the supplement thereto has been approved by the AFM as a supplemental prospectus issued in compliance with the Prospectus Regulation on 5 September 2022.

### KEY INFORMATION ON THE ISSUER

#### Who is the Issuer of the securities?

##### *General*

BNG Bank is a public company with limited liability (*naamloze vennootschap*) incorporated under the laws of the Netherlands, having its statutory seat at The Hague, the Netherlands. BNG Bank is registered in the trade register of the Chamber of Commerce under no. 27008387. BNG Bank's Legal Entity Identifier ("**LEI**") is 529900GGYMNGRQTDOO93.

##### *Principal activities*

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

##### *Shareholders*

BNG Bank's shareholders are exclusively Dutch public authorities. The Dutch State's shareholding is 50%, with the remainder held by more than 95% of Dutch municipalities, 11 of the 12 Dutch provinces, and one water board.

##### *Management*

BNG Bank's Executive Committee consists of the Statutory Board (statutory members) and senior executives (non-statutory members). Currently, the Executive Committee has three statutory members and two non-statutory members. The Supervisory Board currently consists of seven members. The members of the Supervisory Board are appointed by the General Meeting of Shareholders on the nomination of the Supervisory Board. The statutory members of the Executive Committee are appointed, suspended and dismissed by the Supervisory Board and the non-statutory members of the Executive Committee are appointed, suspended and dismissed by the Statutory

Board, after it has taken note of the advice of the Supervisory Board. All members of the Executive Committee and the Supervisory Board have their address at the registered office of BNG Bank.

Executive Committee:

<b>Name</b>	<b>Born</b>	<b>Appointed</b>	<b>Position</b>
G.J. Salden	1968	2018	Chair (CEO)
O.J. Labe	1969	2015	Member (CFO)
C.A.M. van Atteveldt-Machielsen	1972	2021	Member (CRO)
T. Eterman	1976	2021	Member (CCO)
J. van Goudswaard	1967	2021	Member (COO)

Supervisory Board:

<b>Name</b>	<b>Born</b>	<b>Appointed</b>	<b>Position</b>
H. Arendse	1958	2019	Chair
J.C.M. van Rutte	1950	2020	Vice-Chair
K.T.V. Bergstein	1967	2021	Member
J.B.S. Conijn	1950	2016	Member
M.E.R. van Elst	1966	2018	Member
L.K. Geluk	1970	2021	Member
F. de Vries	1972	2021	Member

Managing Directors:

P.A. Nijssse, Managing Director, Treasury & Capital Markets

*Auditor*

PricewaterhouseCoopers Accountants N.V. ("**PwC**") is the auditor of BNG Bank. PwC is located at Thomas R. Malthusstraat 5, 1066 JR Amsterdam, the Netherlands.

**What is the key financial information regarding the Issuer?**

**CONSOLIDATED INCOME STATEMENT**

	<b>Year ended 31 December 2021</b>	<b>2020</b>	<b>Six months ended 30 June 2022</b>	<b>2021</b>
	<b>(€ millions)</b>			
- Interest revenue calculated using the effective interest method	4,195	4,514	2,041	2,127
- Other interest revenue	216	362	134	117
Total interest revenue	4,411	4,876	2,175	2,244
- Interest expenses calculated using the effective interest method	3,919	4,313	1,915	1,975
- Other interest expenses	85	86	40	41
Total interest expenses	4,004	4,399	1,955	2,016
Interest result	407	477	220	228
- Commission income	20	29	11	10
- Commission expenses	3	4	2	2
Commission result	17	25	9	8
Result on financial transactions	100	(17)	92	63
Results from associates and joint ventures	4	3	10	1
Other results	1	1	0	1
<b>Total income</b>	<b>529</b>	<b>489</b>	<b>331</b>	<b>301</b>
Staff costs	57	49	35	25
Other administrative expenses	47	46	18	22
Depreciation	3	3	1	1
Other operating expenses	0	0	0	0

	Year ended 31 December 2021	Year ended 31 December 2020	Six months ended 30 June 2022	Six months ended 30 June 2021
	(€ millions)			
<b>Total operating expenses</b>	<b>107</b>	<b>98</b>	<b>54</b>	<b>48</b>
- Net impairment losses on financial assets	20	16	(14)	(7)
- Net impairment losses on associates and joint ventures	(2)	1	(1)	0
Contribution to resolution fund	1	8	20	2
Bank levy	53	34		
<b>Total other expenses</b>	<b>72</b>	<b>59</b>	<b>5</b>	<b>(5)</b>
<b>Profit before tax</b>	<b>350</b>	<b>332</b>	<b>272</b>	<b>258</b>
Income tax expense	114	111	66	71
<b>Net Profit</b>	<b>236</b>	<b>221</b>	<b>206</b>	<b>187</b>
- of which attributable to holders of hybrid capital	25	19	23	21
- of which attributable to shareholders	211	202	183	166

### Balance sheet

The following table sets out selected financial data of BNG Group as at and for the years ended 31 December 2021 and 2020, and as at and for the six months ended 30 June 2022 and 2021.

	2021	2020	Interim 30 June 2022	Interim 30 June 2021
	(€ millions, except percentages, per share, funding or otherwise specified)			
Total assets	149,057	160,359	138,192	149,057
*Senior debt	101,355	108,615	97,591	109,026
*Subordinated debt	36	35	37	35
Long-term loan portfolio	87,111	85,981	87,787	86,109
- of which granted to or guaranteed by public authorities	79,225	78,069	80,211	78,386
*Deposits from customers	4,525	5,599	6,597	6,068
Shareholders' equity <sup>1</sup>	4,329	4,364	4,236	4,329
Hybrid capital	733	733	309	733
Equity per share (in euros)	77.74	78.36	76.06	77.71
#Non performing loans (based on net carrying amount)/Loans and receivables)	0.43%	0.31%	0.44%	0.43%
Leverage ratio	10.6% <sup>2</sup>	3.5%	8.2%	9.9%
Common Equity Tier 1 ratio	32%	33%	37%	31%
Tier 1 capital ratio	38%	39%	40%	36%
#Total Capital Ratio	38%	39%	40%	36%

### What are the key risks that are specific to the Issuer?

By investing in Notes issued under the Programme, investors assume the risk that BNG Bank may become insolvent or otherwise unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in BNG Bank becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur. The inability of BNG Bank to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Additional risks and uncertainties not presently known to BNG Bank or that it currently believes to be immaterial could also have a material impact on its business operations. BNG Bank has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.

These factors include:

- local and global economic and financial market conditions: BNG Bank's ability to generate revenues and expand its loan portfolio in the future largely depends on economic and market conditions in the Netherlands and Western Europe;

<sup>1</sup>Equity excluding hybrid capital.

<sup>2</sup>Increase as a result of the new Capital Requirements Directive.

- the stalling of economic recovery in Europe: The forecasts of the Eurozone are subject to uncertainty around COVID-19, rising inflation, rising energy prices and the conflict in Ukraine;
- counterparty risk exposure: BNG Bank is subject to general credit risks, including counterparties who may default in their obligations to BNG Bank due to bankruptcy and lack of liquidity or other reasons;
- liquidity risks and adverse capital and credit market conditions; The risk that BNG Bank is at any given moment unable to meet its payment obligations due to insufficient financial resources;
- volatility in interest rates, credit spreads and markets: In a period of changing interest rates, interest expense may increase at different rates than the interest earned on assets;
- rating downgrades: lower ratings will influence BNG Bank's ability to issue debt instruments and the risk weighting of certain assets held by BNG Bank;
- not all market risks may be successfully managed through derivatives; BNG Bank's hedging strategies inevitably rely on assumptions and projections that may prove to be incorrect or prove to be inadequate;
- risk management methods may leave exposure to risk: BNG Bank believes it has implemented, and will continue to implement, appropriate policies, systems and processes to control and mitigate risks, however, investors should note that any failure to adequately control these risks could result in adverse effects on BNG Bank's financial condition, results of operations and reputation;
- operational and compliance risk exposure: The operational and compliance risks that BNG Bank faces include, amongst other things, the possibility of inadequate or failed internal or external processes or systems, human error, regulatory breaches;
- failure and inadequacy of IT and other systems: BNG Bank's financial, accounting, data processing or other operating systems and facilities may fail to operate properly or may become disabled, which may have an adverse effect on BNG Bank's ability to process transactions or provide services;
- failure and inadequacy of third parties to which it has outsourced: Any interruption in the services or deterioration in performance of its current or future third-party providers could impair the timing and quality of BNG Bank's services to its clients;
- significant regulatory developments and changes in the approach of BNG Bank's regulators: Further changes to regulatory capital requirements may have an adverse effect on BNG Bank's business; and
- the impact of the Dutch Intervention Act, BRRD and the SRM Regulation: If BNG Bank is deemed no longer viable (or one or more other conditions apply) the SRB may decide to write-down, cancel or convert relevant capital instruments of BNG Bank, independently or in combination with a resolution action. Furthermore, if BNG Bank is deemed to be failing or likely to fail and the other resolution conditions would also be met, the SRB may decide to place BNG Bank under resolution.

## KEY INFORMATION ON THE SECURITIES

### What are the main features of the securities?

The Notes are Fixed Rate Notes and are in bearer form.

The Notes are issued as Series Number 1638. The Aggregate Nominal Amount of the Notes is EUR 105,000,000. The Notes will, on their issue date, be consolidated and become fungible and form a single series with the existing EUR 750,000,000 0.250 per cent. Notes 2016 due 7 June 2024 issued by the Issuer on 7 June 2016 as Series No. 1252, the EUR 400,000,000 0.250 per cent. Notes 2016 due 7 June 2024 issued by the Issuer on 31 August 2016 as Series No. 1256, the EUR 100,000,000 0.250 per cent. Notes 2017 due 7 June 2024 issued by the Issuer on 4 July 2017 as Series No. 1300, the EUR 200,000,000 0.250 per cent Notes 2019 due 7 June 2024 issued by the Issuer on 29 January 2020 as Series No. 1459, the EUR 50,000,000 0.250 per cent Notes 2019 due 7 June 2024 issued by the Issuer on 18 February 2020 as Series No. 1465 and the EUR 50,000,000 0.250 per cent Notes 2023 due 7 June 2024 issued by the Issuer on 7 February 2023 as Series No. 1635 (the "**Original Notes**").

ISIN Code: XS1428771809; Common Code: 142877180.

The Specified Currency of the Notes is Euro. The Notes are issued in denominations of EUR 1,000 and integral multiples of EUR 1,000 thereafter.

*U.S. Selling Restrictions:* Regulation S Category 2; TEFRA C Rules applicable.

The Notes to be issued are expected to be rated AAA (stable) by S&P Global Ratings Europe Limited, AAA (stable) by Fitch Ratings Ireland Limited and Aaa (stable) by Moody's France SAS.

#### *Status of the Notes*

The Notes constitute direct and unsecured obligations of the Issuer and rank *pari passu* 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.

#### *Negative Pledge*

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

#### *Taxation*

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 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 such taxes, duties, assessments or governmental charges is required by law. In that event, subject to certain exceptions, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holders after such withholding or deduction shall equal the respective amounts which would have been receivable in the absence of such withholding or deductions.

#### *Events of Default*

The Terms and Conditions of the Notes contain the following events of default:

- (i) if default is made in the payment of any principal or interest due on the Notes or any of them and such default continues for a period of 30 days; or
- (ii) if the Issuer fails to perform or observe any of its other obligations under the Notes and (except where such failure is incapable of remedy, when no such notice will be required) such failure continues for a period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or
- (iii) if any order shall be made by a competent court or other authority or resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer or of all or substantially all of its respective assets or if the Issuer enters into a composition with its creditors, or the Issuer admits in writing that it cannot pay its debts generally as they become due, initiates a proceeding in bankruptcy, or is adjudicated bankrupt.

#### *Meetings*

Meetings of Noteholders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.

#### *Governing Law*

The Notes and all related contractual documentation will be governed by, and construed in accordance with, the laws of the Netherlands.

### *Interest*

The Notes are Fixed Rate Notes. The Notes bear interest from 7 June 2022 at a rate of 0.250 per cent. per annum payable annually in arrear on 7 June in each year, commencing 7 June 2023. Indication of yield: 3.050 per cent. per annum.

### *Maturity*

The maturity date of the Notes is 7 June 2024 (the "**Maturity Date**"). Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at EUR 1,000 per Calculation Amount in euro on the Maturity Date.

### *Issuer Call Option*

Not Applicable.

### *Investor Put Option*

Not Applicable.

### **Where will the securities be traded?**

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. The Original Notes have been admitted to trading on the regulated market of the Luxembourg Stock Exchange.

### **What are the key risks that are specific to the securities?**

The risks associated with the Notes include:

#### *Risks related to the admission of the Notes to trading on a regulated market:*

- liquidity risk: Notes may have no established trading market when issued, and one may never develop, which may have a material adverse effect on the market value of the Notes;
- exchange rate risk and exchange controls: The risk that exchange rates may change significantly and the risk that authorities with jurisdiction over the Investor's Currency may impose or modify exchange controls;
- interest rate risk: Investment in Fixed Rate Notes involves the risk that if market interest rates increase above the interest rate paid on the Fixed Rate Notes this may adversely affect the value of the Fixed Rate Notes; and
- credit rating risk: Credit or corporate ratings may not reflect the potential impact of all of the risks which may affect the value of any Tranche of the Notes.

#### *Risks related to Notes generally:*

- modification and waiver provisions set out in the Terms and Conditions of the Notes, if invoked, may, in certain circumstances, be adverse to one or more of the Noteholders;
- Notes held in global form are subject to the procedures of the applicable clearing system which could restrict transferability of the Notes;
- Notes are, or may be, subject to restrictions on transfer which may restrict investors' investment strategy in respect of such Notes;
- nominee arrangements may result in investors being exposed to credit risk and default risk in respect of such nominee;
- Notes issued in New Global Note form are not assured of being recognised as eligible collateral of Eurosystem;
- possible change to Dutch law or administrative practice: Changes in laws may affect the rights of holders of securities issued by BNG Bank; and

- the rights of the holders of the Notes may be directly or indirectly affected as a result of the exercise by the competent authority of the bail-in tool or other recovery or resolution power in respect of BNG Bank.

## **KEY INFORMATION ON THE OFFER OF NOTES AND ADMISSION TO TRADING ON A REGULATED MARKET**

### **Under which conditions and timetable can I invest in this security?**

No Non-exempt Offer of the Notes will be made.

There are no expenses charged to the investor by the Issuer.

### **Why is this prospectus being produced?**

The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.

Estimated net proceeds: EUR 101,453,013.70

The Dealer has agreed to underwrite the issue on a firm commitment basis.

So far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.

