

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 CHF 100,000,000 1.2375 per cent. Notes 2024 due 20 February 2029 (the "**Notes**")

Series No.: 1694

FINAL TERMS

The date of these Final Terms is 16 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 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The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).

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 2023, as supplemented by the supplemental prospectuses dated 5 June 2023 and 5 September 2023 (the "**Base Prospectus**") issued in relation to the Euro 100,000,000,000 debt issuance programme of BNG Bank N.V. 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 and any supplements thereto 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.

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.

PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

- | | | |
|-----|-----------------------------------|--|
| 1. | Issuer: | BNG Bank N.V. |
| 2. | Series Number: | 1694 |
| 3. | Specified Currency or Currencies: | Swiss Francs (" CHF ") |
| 4. | Aggregate Nominal Amount: | CHF 100,000,000 |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | CHF 5,000 |
| | (ii) Calculation Amount: | CHF 5,000 |
| 7. | (i) Issue Date: | 20 February 2024 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 20 February 2029 |
| 9. | Interest Basis: | 1.2375 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 100.00 per cent. of their nominal amount (further particulars specified below) |
| 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 of Interest: | 1.2375 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Dates: | 20 February in each year, commencing 20 February 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): | CHF 61.875 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |

| | | |
|-----|---|----------------|
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Regular Date(s): | Not Applicable |
| | (vii) Additional Financial Centre(s): | Zurich |
| 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: | CHF 5,000 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): | CHF 5,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

| | | |
|-----|--|----------------|
| 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:
- The Notes will be in bearer form and will be represented by a permanent global note (the "**Permanent Global Note**") in substantially the form set forth in the schedule to the supplemental issuing and paying agency agreement dated 16 February 2024 between the Issuer and the Swiss Paying Agents mentioned in item 6 of Part B below (the "**Supplemental Issuing and Paying Agency Agreement**"). The Permanent Global Note will be deposited with SIX SIS Ltd, the Swiss securities services corporation in Olten, Switzerland ("**SIS**") or, as the case may be, with any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange (SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).
- Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.
- The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account in their own name and for their own account.
- Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).
- No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) are printed. Definitive Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Holders. Upon delivery of the Definitive Notes (*Wertpapiere*), the Permanent Global Note will be cancelled and the definitive Notes (*Wertpapiere*) shall be

delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

- | | | |
|-----|---|----------------|
| 28. | Registered Notes: | Not Applicable |
| 29. | New Global Note: | Not Applicable |
| 30. | New Safekeeping Structure: | Not Applicable |
| 31. | Central Securities Depository: | SIX SIS Ltd |
| 32. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 34. | Details relating to Instalment Notes: | Not Applicable |
| 35. | Redenomination: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on SIX Swiss Exchange Ltd 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

PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 16 February 2024. Application for definitive listing on SIX Swiss Exchange Ltd will be made as soon as is reasonably practicable thereafter. The last trading day is expected to be the second business day prior to the Maturity Date.
- (ii) Estimate of total expenses relating to admission to trading: CHF 3,000

2. RATINGS

The Notes are expected to be rated:

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

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

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

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#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

Except for the commissions payable to the Joint Lead Managers, described in the first paragraph under "Plan of Distribution" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Joint Lead Managers and their 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 AND ESTIMATED NET PROCEEDS

- (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

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/Sustainability>. 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: CHF 99,675,000

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

1.2375 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: | CH1323274097 |
| Common Code: | 276572946 |
| FISN: | See the website of Association of National Numbering Agencies (ANNA) |
| CFI Code: | See the website of Association of National Numbering Agencies (ANNA) |
| Swiss Security Number (Valorenummer): | 132.327.409 |
| Clearing System: | SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland |
| Delivery: | Delivery against payment |
| Names and addresses of Paying Agents in connection with the Notes: | UBS AG Bahnhofstrasse 45 CH-8001 Zurich, Switzerland (the " Principal Swiss Paying Agent ") and BNP Paribas (Suisse) SA 2, place de Hollande CH- 1204 Geneva, Switzerland (together with the Principal Swiss Paying Agent, the " Swiss Paying Agents ") There are no further paying agents |

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

Statement on benchmark: Not Applicable

7. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names and addresses of Dealers:
 - UBS AG**
Bahnhofstrasse 45
CH-8001 Zurich
Switzerland
 - BNP Paribas (Suisse) SA**
2, place de Hollande
1204 Geneva
Switzerland
- (iii) Date of Subscription Agreement: 16 February 2024
- (iv) Stabilising Manager(s) (if any): Not Applicable
- (v) If non-syndicated, name and address of Dealer: Not Applicable
- (vi) Total commission and concession: 0.250 per cent. of the Aggregate Nominal Amount
- (vii) U.S. Selling Restrictions: TEFRA D Rules are applicable in accordance with usual Swiss practice
- (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. **DOCUMENTS AVAILABLE**

Copies of the Final Terms and the Base Prospectus are available at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland and via email at swiss-prospectus@ubs.com

9. **REPRESENTATIVE**

In accordance with Article 43 of the Listing Rules of SIX Swiss Exchange Ltd, UBS AG has been appointed by the Issuer as representative to lodge the listing application with the Admission Board of SIX Swiss Exchange Ltd.

10. **NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

Except as disclosed in the Base Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2022, which would materially affect its ability to carry out its obligations under the Notes.

11. **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.

12. **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.