

## TERMS SHEET

13 March 2023

To: **J.P. Morgan SE**  
Taunustor 1 (TaunusTurm)  
60310 Frankfurt am Main  
Germany

**TD Global Finance unlimited company**  
5th Floor  
One Molesworth Street  
Dublin 2, D02 RF29  
Ireland

**BNG Bank N.V.**  
Back Office – Dealing Room  
Koninginnegracht 2  
2514 AA The Hague  
The Netherlands

### **BNG BANK N.V. - MTN PROGRAMME**

**MiFID II product governance / Professional investors and ECPs only target market** – Solely for the purposes of each manufacturer’s product approval process, the target market assessment in respect of the MTNs has led to the conclusion that: (i) the target market for the MTNs 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 MTNs to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the MTNs (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 MTNs (by either adopting or refining the manufacturers’ target market assessment) and determining appropriate distribution channels.

**SINGAPORE SFA PRODUCT CLASSIFICATION** – In connection with Section 309B of the Securities and Futures Act 2001 of Singapore (the “**SFA**”) and the Securities and Futures (Capital Markets Products) Regulations 2018 of Singapore (the “**CMP Regulations 2018**”), the Issuer has determined, and hereby notifies all relevant persons (as defined in Section 309A(1) of the SFA), that the MTNs are prescribed capital markets products (as defined in the CMP Regulations 2018) and are Excluded Investment Products (as defined in MAS Notice SFA 04-N12: Notice on the Sale of Investment Products and MAS Notice FAA-N16: Notice on Recommendation on Investment Products).

We hereby confirm the following agreement for the issue to J.P. Morgan SE and TD Global Finance unlimited company of MTNs, each having the terms and conditions set out below, and otherwise in accordance with the terms and conditions of the Deed of Terms and Conditions dated 14 September 1999 (as amended and restated on 15 October 2020) made by the Issuer, the Manager and the Registrar. Terms not defined herein have the meanings given to them in the Deed of Terms and Conditions.

## Overall MTN Details

Issuer:		BNG Bank N.V.
Dutch Bail-in Power and Dutch Stay Power:		See clause 5.2 ("Dutch Bail-in Power") of the Deed of Terms and Conditions as amended as set out in the Schedule to this Terms Sheet - by subscribing or otherwise acquiring the MTNs, the Noteholders shall be bound by the exercise of any Dutch Bail-in Power or the application of any Dutch Stay Power by the Resolution Authority. See also the sections of the Information Memorandum dated 28 February 2022 entitled "Programme Summary – Dutch Bail-in Power and Dutch Stay Power" on page 8 and "Dutch Bail-in Power and Dutch Stay Power" on pages 12 to 15.
EEA and UK selling restrictions:		MTNs may only be offered, sold, transferred or delivered within the European Economic Area and the United Kingdom, subject to the section entitled "Plan of Distribution – Prohibition of sales to European Economic Area Retail Investors" and "Plan of Distribution - United Kingdom" on pages 19 to 21 of the Information Memorandum dated 28 February 2022.
Principal Amount (face amount) on the Issue Date of each MTN:		A\$1,000 (Note: Subject to minimum consideration payable within Australia of A\$500,000 disregarding moneys lent by the offeror or its associates or the MTNs are otherwise offered and transferred in a manner that does not require disclosure under Part 6D.2 of the Corporations Act 2001 of Australia and, in all cases, all offers, sales and transfers comply with the Conditions)
Number of MTNs to be issued:		95,000 (to be consolidated and form a single Series with the Issuer's existing A\$500,000,000 2.45 per cent. Fixed Rate Notes 2022 due 21 July 2032, issued on 21 January 2022, A\$100,000,000 2.45 per cent. Fixed Rate Notes 2023 due 21 July 2032, issued on 10 February 2023, A\$60,000,000 2.45 per cent. Fixed Rate Notes 2023 due 21 July 2032, issued on 21 February 2023, A\$30,000,000 2.45 per cent. Fixed Rate Notes 2023 due 21 July 2032, issued on 24 February 2023 and A\$45,000,000 2.45 per cent. Fixed Rate Notes 2023 due 21 July 2032, issued on 28 February 2023)
Aggregate Principal Amount of MTNs to be issued:		A\$95,000,000
Total Principal Amount of the Series:		A\$830,000,000
Type of MTNs:	<input type="checkbox"/>	Amortised Notes
	<input checked="" type="checkbox"/>	Fixed Rate Notes
	<input type="checkbox"/>	Floating Rate Notes
	<input type="checkbox"/>	Indexed Notes
	<input type="checkbox"/>	Structured Notes
	<input type="checkbox"/>	Zero Coupon Notes
	<input type="checkbox"/>	Other (specify) _____
Australian Notes/ New Zealand Notes:		Australian Notes
Maturity Date:		21 July 2032

Issued at:	<input type="checkbox"/>	Par
	<input checked="" type="checkbox"/>	Discount
	<input type="checkbox"/>	Premium
Purchase Price:		82.304% of the Aggregate Principal Amount (plus accrued interest payable for the period from and including 21 January 2023 to but excluding 15 March 2023 of 53 days in the amount of A\$341,050)

*In the event the Tenor of the MTN consists of a number of days which is not evenly divisible by the number of whole months in the Interest Period, the Purchase Price of the MTN will take into account the interest owed for days not in the Tenor of the MTN (in the event the number of months is rounded up) or interest not owed for days in the Tenor of the MTN (in the event the number of months is rounded down).*

Issue Date:		15 March 2023
Joint Lead Managers:		J.P. Morgan SE TD Global Finance unlimited company

#### **Interest Calculation and Payment, Repayment**

(a) <b>Amortised Notes</b>		N/A
(b) <b>Fixed Rate Notes</b>		
Fixed Interest Rate:		2.45 per cent. per annum payable semi-annually in arrear
Interest Payment Dates:		21 January and 21 July in each year from, and including, 21 July 2023 to, and including the Maturity Date (subject to adjustment in accordance with clause 8.7 of the Deed of Terms and Conditions).
Redemption Amount:		A\$1,000 per MTN (100 per cent. of the Principal Amount (face amount) of each MTN)
Fixed Coupon Amount:		A\$12.25 per MTN (or A\$1,163,750 for all MTNs to be issued in this tranche) on each Interest Payment Date
Business Day Convention:		Following Business Day, Unadjusted
Day Count Fraction:		RBA Bond Basis
Business Days:		Sydney, London and TARGET Business Day.  "TARGET Business Day" means a day in which the Trans European Automated Real Time Gross Settlement Express Transfer (TARGET2) System is open.
(c) <b>Floating Rate Notes</b>		N/A
Floating Rate Basis:	<input type="checkbox"/>	BBSW Rate
	<input type="checkbox"/>	Other (specify and detail source and procedures if not available)
Margin(s) to Floating Rate Basis:		N/A
Interest Payment Dates:		N/A
Redemption Amount:		N/A
Business Days:		N/A

(d) <b>Indexed Notes</b>		N/A
Index:		N/A
Specify method of calculation of Variable Indexed Amount:		N/A
Details to include:		
• Source for index:		N/A
• Person responsible for calculations:		N/A
• Provision for calculation on early redemption, where reference to Index or formula is impossible or impracticable etc:		N/A
Base Index Figure:		N/A
Interest Payment Dates:		N/A
Redemption Amount:		N/A
(e) <b>Structured Notes</b>		N/A
Describe characteristics:		N/A
(f) <b>Zero Coupon Notes</b>		N/A
Redemption Price:		N/A
Amortisation Rate for Early Redemption:		N/A
(g) <b>Other Options</b>		N/A

#### Other Issue Details

Clearing System(s):		Austraclear System
---------------------	--	--------------------

*On admission to the Austraclear System, interests in the Notes may be held through Euroclear Bank SA/NV as operator of the Euroclear System ("Euroclear") or Clearstream Banking S.A. ("Clearstream, Luxembourg"). In these circumstances, entitlements in respect of holdings of interests in the Notes in Euroclear would be held in the Austraclear System by HSBC Custody Nominees (Australia) Limited as a nominee of Euroclear while entitlements in respect of holdings of interests in the Notes in Clearstream, Luxembourg would be held in the Austraclear System by BNP Paribas Securities Services, Australia Branch as a nominee of Clearstream, Luxembourg.*

*The rights of a holder of interests in Notes held through Euroclear or Clearstream, Luxembourg are subject to the respective rules and regulations for accountholders of Euroclear and Clearstream, Luxembourg, the terms and conditions of agreements between Euroclear and Clearstream, Luxembourg and their respective nominee and the rules and regulations of the Austraclear System.*

Special Issuance Instructions:		N/A
--------------------------------	--	-----

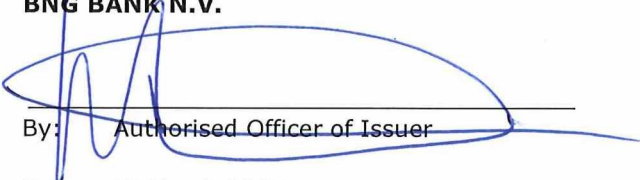
Other Special Conditions including, as appropriate:

Events Affecting Maturity:		N/A
Call Option (early redemption at the option of the Issuer) (give details):		N/A
Put Option (early redemption at the option of the Noteholders) (give details):		N/A
Maturity Extension Option (option of the Noteholder to extend maturity, at the offer of the Issuer) (give details):		N/A
Other:		Clauses 1.1 ("Definitions"), 5.2 ("Dutch Bail-in Power"), 11.3 ("Events of Default") and 13 ("Governing Law and Jurisdiction") of the Deed of Terms and Conditions are amended as set out in the Schedule to this Terms Sheet.
Use of proceeds:		<p>The net proceeds of the issue of the MTNs 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 November 2021 (the "<b>Framework</b>").</p> <p>The Framework and the second party opinion provided by ISS ESG are available on the Issuer's website, at <a href="https://www.bngbank.com/Home">https://www.bngbank.com/Home</a>. Neither of these documents is incorporated into, or forms part of, this Terms Sheet or the Information Memorandum dated 28 February 2022.</p> <p>The proceeds will be allocated and managed on a portfolio basis, as described in the Framework. Allocation and impact reporting will be made available to investors as described in the Framework.</p>

The above details are confirmed by the Issuer, in respect of:

ISIN:		AU3CB0285898
Common Code:		243581451

**BNG BANK N.V.**

By:  Authorised Officer of Issuer

Date: 13 March 2023

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

## SCHEDULE

Clause 1.1 ("Definitions") of the Deed of Terms and Conditions shall be amended as follows:

(1) by inserting the following new definition following the definition of Dutch Bail-in Power:

**"Dutch Stay Power** means any statutory power to suspend any payment or delivery obligation in respect of the MTNs, restrict the enforcement of any security interest over any assets of the Issuer or suspend any termination right under the terms of the MTNs, any statutory exclusion of certain creditors' rights and contractual terms in case of any crisis prevention measure or crisis management measure in respect of the Issuer, an event directly linked to such measure or otherwise in case of the early intervention or resolution of the Issuer, or any similar statutory power, restriction or exclusion, existing from time to time under any laws, regulations, rules or requirements relating to the resolution of credit institutions, investment firms and their parent undertakings incorporated in the Netherlands in effect and applicable in the Netherlands to the Issuer or other members of the Issuer's group, including but not limited to any laws, regulations, rules or requirements that are implemented, adopted or enacted within the context of the BRRD and/or the Dutch Financial Supervision Act (*Wet financieel toezicht*) (including Articles 33a, 68, 69, 70 and 71 of the BRRD, as transposed by applicable national law), as the same may be amended from time to time;" and

(2) by deleting and replacing the definition of Resolution Authority with the following:

**"Resolution Authority** means any authority with the ability to exercise a Dutch Bail-in Power or apply a Dutch Stay Power in respect of the Issuer, including but not limited to, the European Single Resolution Board and the Dutch Central Bank (*De Nederlandsche Bank N.V.*);".

Clause 5 ("Status, Dutch Bail-in Power and Negative Pledge) - Clause 5.2 ("Dutch Bail-in Power") of the Deed of Terms and Conditions is deleted and replaced with the following:

### **"5 Status, Dutch Bail-in Power, Dutch Stay Power and Negative Pledge**

...

#### **5.2 Dutch Bail-in Power and Dutch Stay Power**

- (a) By acquiring any MTNs, each Noteholder and beneficial owner of MTNs or any interest therein recognises, acknowledges, agrees and accepts:
- (i) to be bound by the effect of, and consents to the exercise of, any Dutch Bail-in Power by the relevant Resolution Authority;
  - (ii) that, in the exercise of such Dutch Bail-in Power by the relevant Resolution Authority, MTNs may be subject to:
    - (A) the reduction or cancellation of all, or a portion, of the principal amount or outstanding amount due of, or accrued but unpaid interest in respect of, the MTNs; and/or
    - (B) the conversion of all, or a portion, of the principal amount or outstanding amount due of, or accrued but unpaid interest in respect of, the MTNs into the Issuer's or another person's ordinary shares or other instruments of ownership or other securities or obligations; and/or
    - (C) an amendment, cancellation, suspension, modification or variation of the terms of the MTNs that implements such a reduction, cancellation or conversion, which amendment, cancellation, suspension, modification or variation shall be binding on each holder and beneficial owner; and/or

- (D) expropriation;
  - (iii) to be bound by the effect of, and consents to the exercise of the Dutch Stay Power by the relevant Resolution Authority;
  - (iv) that, in the exercise of such Dutch Stay Power by the relevant Resolution Authority, MTNs may be subject to:
    - (A) the suspension of any payment or delivery obligation in respect of the MTNs, including an obligation to pay the principal amount or outstanding amount due; and/or
    - (B) the suspension of any termination right under the terms of the MTNs; and/or
    - (C) a restriction on the enforcement of a security interest in relation to any assets of the Issuer; and/or
    - (D) the exclusion of any termination, suspension, modification, netting or set-off rights or certain other contractual terms and creditors' rights as those may be applicable to the MTNs or otherwise vis-à-vis the Issuer or a group entity; and
  - (v) that ordinary shares or other instruments of ownership or other securities or obligations may be issued to or conferred on such Noteholder or beneficial owner (as the case may be), in each case to give effect to the exercise by the relevant Resolution Authority of such Dutch Bail-in Power or Dutch Stay Power.
- (b) Each Noteholder and beneficial owner of MTNs or any interest therein further recognises, acknowledges, agrees, accepts and consents that its rights are subject to the exercise of any Dutch Bail-in Power or the application of any Dutch Stay Power by the Resolution Authority and that this clause 5.2 is exhaustive on the matters described herein, and excludes and supersedes any other agreements, arrangements or understandings between the Issuer and such Noteholder and beneficial owner in relation to the MTNs.
  - (c) In addition, the exercise of any Dutch Bail-in Power or application of any Dutch Stay Power may require interests in the MTNs and/or other actions implementing any Dutch Bail-in Power or Dutch Stay Power to be held or taken, as the case may be, through clearing systems, intermediaries or persons other than the preferred or agreed clearing system and may include the replacement or substitution of the Issuer with another person and a delisting of the MTNs on any trading platform.
  - (d) The Issuer shall provide a written notice directly to the relevant Registrar as soon as practicable of any exercise of the Dutch Bail-in Power or any application of the Dutch Stay Power with respect to the MTNs by the relevant Resolution Authority for purposes of notifying Noteholders of such occurrence.
  - (e) No repayment of the principal amount or outstanding amount due of the MTNs or payment of accrued but unpaid interest on the MTNs will become due and payable after the exercise of any Dutch Bail-in Power or Dutch Stay Power by the relevant Resolution Authority unless, at the time that such repayment or payment, respectively, is scheduled to become due, such repayment or payment would be permitted to be made by the Issuer under the laws and regulations of the Netherlands and the European Union applicable to the Issuer.
  - (f) This clause 5.2 and each Noteholder's consent hereunder to the exercise of any Dutch Bail-in Power or application of any Dutch Stay Power will be governed by, and construed in accordance with, the laws of the Netherlands."



*Clause 11.3 ("Events of Default") of the Deed of Terms and Conditions is deleted and replaced with the following:*

### **"11.3 Events of Default**

An Event of Default occurs if:

- (a) **non-payment:** default has been made for a period of 30 calendar days or more in the payment of interest on, or principal of, the MTNs or any of them; or
- (b) **other obligation:** the Issuer has been in default in the performance of any other obligation in respect of the MTNs for 60 calendar days after the service of notice on the Issuer requiring the event to be remedied; or
- (c) **insolvency:** any order is 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.

Neither a reduction or cancellation, in part or in full, of any amounts due under or in connection with MTNs, the conversion thereof (in whole or in part) into shares (or other instruments of ownership), other securities or other obligations of the Issuer or another person, as a result of the exercise of the Dutch Bail-in Power or application of the Dutch Stay Power by the Resolution Authority, nor the exercise of the Dutch Bail-in Power or application of the Dutch Stay Power by the Resolution Authority with respect to the MTNs will be an Event of Default."

*Clause 13 ("Governing Law and Jurisdiction") of the Deed of Terms and Conditions is deleted and replaced with the following:*

### **"13 Governing Law and Jurisdiction**

This Deed and the MTNs are governed by and construed in accordance with the laws of New South Wales, except that clause 5.2 ("Dutch Bail-in Power and Dutch Stay Power") will be governed by Dutch law, and, in relation to any suit, action or proceeding in respect of this Deed or the MTNs, each Noteholder from time to time and each of the Issuer, the Manager and the Registrar irrevocably and unconditionally submits to the non-exclusive jurisdiction of the courts of New South Wales and courts of appeal from them.

Each party waives any right it has to object to an action being brought in those courts including, without limitation, by claiming that the action has been brought in an inconvenient forum or that those courts have no jurisdiction."