

TERMS SHEET

27 October 2023

To: **Australia and New Zealand Banking Group Limited**
 (ABN 11 005 357 522)
 Level 5, ANZ Tower
 242 Pitt Street
 Sydney NSW 2000
 Australia

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 Australia and New Zealand Banking Group Limited 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 28 February 2022) 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:		As set out more fully in clause 5.2 (“Dutch Bail-in Power and Dutch Stay Power”) of the Deed of Terms and Conditions - 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:		20,000 (to be consolidated and form a single Series with the Issuer's existing A\$225,000,000 5.00 per cent. Fixed Rate Notes 2023 due 13 March 2034, issued on 13 September 2023, A\$25,000,000 5.00 per cent. Fixed Rate Notes 2023 due 13 March 2034, issued on 10 October 2023, A\$60,000,000 5.00 per cent. Fixed Rate Notes 2023 due 13 March 2034, issued on 11 October 2023, A\$20,000,000 5.00 per cent. Fixed Rate Notes 2023 due 13 March 2034, issued on 12 October 2023 and A\$25,000,000 5.00 per cent. Fixed Rate Notes 2023 due 13 March 2034, issued on 13 October 2023)
Aggregate Principal Amount of MTNs to be issued:		A\$20,000,000
Total Principal Amount of the Series:		A\$375,000,000
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:		13 March 2034
Issued at:	<input type="checkbox"/>	Par
	<input checked="" type="checkbox"/>	Discount
	<input type="checkbox"/>	Premium
Purchase Price:		96.144 per cent. of the Aggregate Principal Amount of A\$20,000,000 (plus accrued interest payable for the period from and including 13 September 2023 to but excluding 31 October 2023 of 48 days in the amount of A\$131,800)

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:		31 October 2023
Lead Manager:		Australia and New Zealand Banking Group Limited

Interest Calculation and Payment, Repayment

(a) Amortised Notes		N/A
(b) Fixed Rate Notes		
Fixed Interest Rate:		5.00 per cent. per annum payable semi-annually in arrear
Interest Payment Dates:		13 March and 13 September in each year from, and including, 13 March 2024 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\$25.00 per MTN (or A\$500,000 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) Floating Rate Notes		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) Indexed Notes		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) Structured Notes		N/A
Describe characteristics:		N/A

(f) Zero Coupon Notes		N/A
Redemption Price:		N/A
Amortisation Rate for Early Redemption:		N/A
(g) Other Options		N/A

Other Issue Details

Clearing System(s):		Austraclear System
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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
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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:		N/A
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 "Framework").</p> <p>The Framework and the second party opinion provided by ISS ESG are available on the Issuer's website, at https://www.bngbank.com/Home. 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.</p>

		Allocation and impact reporting will be made available to investors as described in the Framework.
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The above details are confirmed by the Issuer, in respect of:

ISIN:		AU3CB0302545
Common Code:		268361936

BNG BANK N.V.

By: _____
Authorised Officer of Issuer

Date: 27 October 2023