

## THIRD SUPPLEMENT TO THE BASE PROSPECTUS DATED 23 MAY 2022



### BNG Bank N.V.

*(Incorporated in the Netherlands with limited liability and having its statutory domicile in The Hague and registered in the trade register of the Chamber of Commerce under no. 27008387)*

**Euro 100,000,000,000**

#### **Debt Issuance Programme**

BNG Bank N.V. (the "Issuer" or "BNG Bank") may from time to time offer debt instruments (the "Notes") pursuant to a programme of issuance initially established on 7 December 1993 (the "Programme"). The sum of the aggregate principal amount of Notes outstanding at any time under the Programme will not exceed Euro 100,000,000,000 (or its equivalent in other currencies). Terms defined in the prospectus in relation to the Programme dated 23 May 2022, as supplemented by way of a first supplemental prospectus dated 5 September 2022 and a second supplemental prospectus dated 20 March 2023 (the "Base Prospectus") shall have the same meaning in this third supplemental prospectus (the "Supplemental Prospectus"), unless specified otherwise.

This Supplemental Prospectus is prepared in connection with the Programme of the Issuer and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus, including any documents incorporated by reference therein, and, in relation to any Tranche of Notes, the Base Prospectus and this Supplemental Prospectus should be read and construed together with the relevant Final Terms.

The purpose of this Supplemental Prospectus is to incorporate by reference into the Base Prospectus the annual report of the Issuer, including the audited financial statements for the year ended 31 December 2022 and the audit report thereon (as announced by way of a press release on 20 March 2023) and made available at <https://www.bngbank.com/-/media/Project/CBB/BNG-Bank-Shared/Documents/Annual-Report-2022/BNGDOCS3263737v1JV-22-UK--Annual-Report-BNG-Bank-2022--incl-disclaimer.PDF?rev=66480185aae64a6d84cc916238e6b4c4> (the "Annual Report").

This Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the "AFM"), as competent authority under Regulation (EU) 2017/1129 (the "Prospectus Regulation"), as a supplemental prospectus issued in compliance with the Prospectus Regulation for the purpose of giving information with regard to the issue of Notes under the Programme during the period of twelve months after the date of the Base Prospectus. The AFM only approves this Supplemental Prospectus as meeting the standards of completeness, comprehensibility and consistency imposed by the Prospectus Regulation. Such approval should not be considered as an endorsement of the Issuer nor as an endorsement of the quality of any Notes that are the subject of this Supplemental Prospectus. Investors should make their own assessment as to the suitability of investing in such Notes.

Application may be made for Notes issued under the Programme to be admitted to trading on Euronext in Amsterdam ("Euronext Amsterdam"), the regulated market of Euronext Amsterdam N.V., the SIX Swiss Exchange Ltd and the regulated market of the Luxembourg Stock Exchange. The Programme also permits Notes to be issued on the basis that they will not be admitted to listing, trading and/or quotation by any listing authority, stock exchange and/or quotation system.

The AFM has been requested by the Issuer to provide various competent authorities of the member states of the European Economic Area with a certificate of approval attesting that this Supplemental Prospectus has been drawn up in accordance with the Prospectus Regulation.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “Securities Act”) or any U.S. state securities laws and the Notes may not be offered, sold or delivered within the United States, or to or for the account or benefit of, U.S. persons (as defined in Regulation S (“Regulation S”) under the Securities Act), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws, or pursuant to an effective registration statement. The Notes may be offered and sold (a) in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S under the Securities Act and (b) in registered form within the United States to persons who are “qualified institutional buyers” (“QIBs”) in reliance on Rule 144A (“Rule 144A”) under the Securities Act and outside the United States to non-U.S. persons in reliance on Regulation S. **Prospective purchasers who are QIBs are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A.** For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Supplemental Prospectus together with the Base Prospectus, see “Plan of Distribution” and “Transfer Restrictions” in the Base Prospectus. The Notes in bearer form are subject to United States tax law requirements.

**PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTION HEADED “RISK FACTORS” IN THE BASE PROSPECTUS AS AMENDED BY WAY OF THIS SUPPLEMENTAL PROSPECTUS.**

This Supplemental Prospectus, the Base Prospectus and any documents incorporated by reference herein or therein can be found on the website of the Issuer (<https://www.bngbank.com/Funding/Issuance-Programmes>).

The date of this Supplemental Prospectus is 27 March 2023.

## IMPORTANT NOTICES

The Issuer has confirmed that the Base Prospectus and this Supplemental Prospectus contain all information regarding the Issuer, the Programme and (subject to being completed by any Final Terms) the Notes to be issued under the Programme which is (in the context of the Programme and the issue of the Notes) material and such information is true and accurate in all respects and is not misleading. The Issuer accepts responsibility for the information contained in the Base Prospectus and this Supplemental Prospectus and declares that, to the best of its knowledge, the information contained in the Base Prospectus and this Supplemental Prospectus is in accordance with the facts and the Base Prospectus and the Supplemental Prospectus make no omission likely to affect its import.

The Base Prospectus and this Supplemental Prospectus have been prepared on the basis that, except to the extent sub-paragraph (ii) below may apply, 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 Notes. Accordingly any person making or intending to make an offer in that Member State of Notes which are the subject of an offering contemplated in the Base Prospectus and this Supplemental Prospectus as completed by Final Terms in relation to the offer of those Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Dealer (as defined in the amended and restated dealer agreement relating to the Programme dated 23 May 2022 between the Issuer, RBC Europe Limited as arranger and the dealers party thereto) 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; or
- (ii) in the circumstances described under “Non-exempt Offers of Non-exempt Offer Notes in the European Economic Area” in the Base Prospectus.

Except to the extent sub-paragraph (ii) above may apply, neither the Issuer nor any Dealer have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained or incorporated by reference in the Base Prospectus, this Supplemental Prospectus or any Final Terms or as approved in writing for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Dealers.

Neither the Agents (as defined in the amended and restated issuing and paying agency agreement relating to the Programme dated 23 May 2022 between the Issuer and the other parties thereto), the Dealers nor any of their respective affiliates (excluding the Issuer) have authorised the whole or any part of this Supplemental Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Supplemental Prospectus nor do the Agents or the Dealers or any of their respective directors, affiliates, advisers or agents take any responsibility for the acts or omissions of the Issuer or any other person (other than the relevant Dealer) in connection with the issue and offering of the Notes. The delivery of the Base Prospectus, this Supplemental Prospectus or any Final Terms and the offering, sale or delivery of any Notes shall not in any circumstances create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date hereof or, if later, the date upon which the Base Prospectus has been most recently amended or supplemented or that any other information supplied in connection with

the Programme is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of the Base Prospectus, this Supplemental Prospectus and any Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession the Base Prospectus or this Supplemental Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of the Base Prospectus, this Supplemental Prospectus and other offering material relating to the Notes see “Plan of Distribution” in the Base Prospectus.

In particular, the Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws and the Notes may not be offered, sold or delivered within the United States, or to, or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws, or pursuant to an effective registration statement. Bearer Notes are subject to United States tax law requirements. Bearer Notes may generally not be offered, sold or delivered within the United States or to United States persons, as those terms are defined in the U.S. Internal Revenue Code of 1986, as amended, and by the U.S. Treasury Regulations thereunder.

The Notes may be offered and sold (a) in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S and (b) in registered form within the United States to QIBs in reliance on Rule 144A and/or outside the United States to non-U.S. persons in reliance on Regulation S. Prospective purchasers who are QIBs are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see “Plan of Distribution” and “Transfer Restrictions” in the Base Prospectus.

Neither the Programme nor the Notes have been approved or disapproved by the U.S. Securities and Exchange Commission, any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of any offering of the Notes or the accuracy of the Base Prospectus or this Supplemental Prospectus. Any representation to the contrary is a criminal offence in the United States.

The Base Prospectus and this Supplemental Prospectus do not constitute an offer of, or an invitation to subscribe for or purchase, any Notes and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of the Base Prospectus or this Supplemental Prospectus should subscribe for or purchase any Notes. Each recipient shall be taken to have made its own investigation and appraisal of the financial condition of the Issuer.

In accordance with Article 23(2) of the Prospectus Regulation, in the event of non-exempt offers of Notes to the public, investors who have already agreed to purchase or subscribe for Notes issued or to be issued by the Issuer before the date of this Supplemental Prospectus have the right, exercisable within two working days after the date of this Supplemental Prospectus to withdraw their acceptances until, and including 29 March 2023, save if before the publication of this Supplemental Prospectus the offer period has already closed or the securities have already been delivered, whichever occurs first. Investors may contact the relevant financial intermediary if they wish to exercise their right of withdrawal.

The Issuer has given undertakings in connection with the listing of the Notes on the regulated market of the Luxembourg Stock Exchange and Euronext Amsterdam to the effect that, so long as any Note remains outstanding and listed on the regulated market of the Luxembourg Stock Exchange or Euronext Amsterdam (as the case may be), in the event of any material adverse change in the financial condition of the Issuer which is not reflected in the Base Prospectus or this Supplemental Prospectus or if a significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus or this Supplemental Prospectus which may

affect the assessment of any Notes, the Issuer will prepare a supplement to the Base Prospectus or publish a new Base Prospectus for use in connection with any subsequent issue of Notes to be listed on the regulated market of the Luxembourg Stock Exchange or Euronext Amsterdam (as the case may be). If the terms of the Programme are modified or amended in a manner which would make the Base Prospectus, as supplemented, inaccurate or misleading, a new Base Prospectus or a supplement to the Base Prospectus will be prepared.

## CHANGES TO THE BASE PROSPECTUS

### 1. Documents Incorporated by Reference

On pages 55-56 of the Base Prospectus under “*Documents Incorporated by Reference*”, reference should also be made to the following document, which shall be deemed to be incorporated in, and to form part of, the Base Prospectus:

- The annual report dated 24 March 2023 for the year ended 31 December 2022, that includes the audited financial statements (including the notes) on pages 117 - 261 and the audit report of PricewaterhouseCoopers Accountants N.V. delivered in connection therewith on pages 262 - 275.

The Annual Report should be read in conjunction and construed together with the information set forth, or incorporated by reference, in the Base Prospectus, including the information under “*Operating and Financial Review*” of the Base Prospectus.

To the extent that there is any inconsistency between (a) any statement in this Supplemental Prospectus or any statement incorporated by reference into the Base Prospectus by this Supplemental Prospectus and (b) any other statement in or incorporated by reference in the Base Prospectus, the statements in (a) above will prevail.

Save as disclosed in this Supplemental Prospectus, there has been no other significant new factor, material mistake or material inaccuracy relating to information included in the Base Prospectus since the publication of the Base Prospectus which may affect the assessment of any Notes.

There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Supplemental Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.

### 2. General Information

The current wording under the section “*General Information*” subsection “3.” on page 238 of the Base Prospectus will be replaced by the following wording:

“There has been no material adverse change in the prospects of the Issuer nor has there been any significant change in the financial performance or financial position of the Issuer or its subsidiaries, taken as a whole, which has occurred since 31 December 2022.”