

BANK
EXECUTION COPY

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 EUR 50,000,000 0.875 per cent. Notes 2021 due 24 October 2036 (the "**Notes**")

Series No.: 1522

FINAL TERMS

The Notes will be consolidated and become immediately fungible and form a single Series with the EUR 500,000,000 0.875 per cent. Notes 2016 due 24 October 2036 issued by the Issuer on 24 October 2016 as Series No. 1265, which Notes formed the subject matter of a Final Terms dated 20 October 2016, with the EUR 150,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 19 July 2018 as Series No. 1353, which Notes formed the subject matter of a Final Terms dated 17 July 2018, with the EUR 100,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 31 July 2018 as Series No. 1358, which Notes formed the subject matter of a Final Terms Dated 27 July 2018, with the EUR 50,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 6 August 2018 as Series No. 1359, which Notes formed the subject matter of a Final Terms Dated 2 August 2018, with the EUR 75,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 1 October 2018 as Series No. 1368 which Notes formed the subject matter of a Final Terms Dated 27 September 2018, with the EUR 125,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 3 October 2018 as Series No. 1369 which Notes formed the subject matter of a Final Terms Dated 1 October 2018, with the EUR 100,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 17 June 2019 as Series No. 1417 which Notes formed the subject matter of a Final Terms Dated 13 June 2019, with the EUR 30,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 18 June 2019 as Series No. 1419 which Notes formed the subject matter of a Final Terms Dated 14 June 2019, with the EUR 50,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 19 June 2019 which Notes formed the subject matter of a Final Terms Dated 17 June 2019, with the EUR 50,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 11 September 2019 as Series No. 1433 which Notes formed the subject matter of a Final Terms Dated 9 September 2019, with the EUR 50,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 16 September 2019 as Series No. 1434 which Notes formed the subject matter of a Final Terms Dated 12 September 2019, with the EUR 50,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 24 September 2019 as Series No. 1439 which Notes formed the subject matter of a Final Terms dated 20 September 2019, with the EUR 20,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 26 September 2019 as Series No. 1442 which Notes formed the subject matter of a Final Terms Dated 24 September 2019, with the EUR 25,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 24 October 2019 as Series No. 1446 which Notes formed the subject matter of a Final Terms Dated 22 October 2019, with the EUR 50,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 7 November 2019 as Series No. 1452 which Notes formed the subject matter of a Final Terms Dated 5 November 2019, with the EUR 30,000,000 0.875 per cent. Notes 2020 due 24 October 2036 issued by the Issuer on 4 March 2020 as Series No. 1466 which Notes formed the subject matter of the Final Terms



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dated 2 March 2020 and with the EUR 280,000,000 0.875 per cent. Notes 2020 due 24
October 2036 issued by the Issuer on 19 November 2020 as Series No. 1515 which Notes
formed the subject matter of the Final Terms dated 18 November 2020 (the "**Original
Notes**")

The date of these Final Terms is 4 February 2021



The Base Prospectus referred to below (as completed by these Final Terms) ^{BANK} has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area or the United Kingdom (each, a "**Relevant 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 Relevant State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any 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 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 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 25 May 2020, as supplemented by the supplemental prospectuses dated 7 September 2020, 9 September 2020 and 19 November 2020 (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.

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 - If the 'Prohibition of Sales to Belgian Consumers' is specified as applicable in the applicable 'Final Terms', 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****BANK**

The terms of the Notes are as follows:

1. Issuer: BNG Bank N.V.

2. Series Number: 1522

The Notes will, when and to the extent that the Temporary Global Note (as defined herein) is exchanged for interests in the Permanent Global Note (as defined herein), consolidated and become fungible and form a single Series with Original Notes.

3. Specified Currency or Currencies: Euro ("EUR")

4. Aggregate Nominal Amount: EUR 50,000,000

After the Notes are consolidated and become fungible and form a single Series with the Original Notes on the Issue Date, the Aggregate Nominal Amount of the Series will be EUR 1,785,000,000 consisting of the Aggregate Nominal Amount of the Notes, being EUR 50,000,000, and the Aggregate Nominal Amount of the Original Notes being EUR 1,735,000,000.

5. Issue Price 112.737 per cent. of the Aggregate Nominal Amount plus accrued interest from 24 October 2020

6. (i) Specified Denomination(s): EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000

(ii) Calculation Amount: EUR 1,000

7. (i) Issue Date: 8 February 2021

(ii) Interest Commencement Date: 24 October 2020

8. Maturity Date: 24 October 2036

9. Interest Basis: 0.875 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

(further particulars specified below)

11. Put/Call Options: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Applicable
- (i) Fixed Rate(s) of Interest: 0.875 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 24 October in each year, commencing 24 October 2021, 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 8.75 per Calculation Amount
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Actual/Actual (ICMA)
- (vii) Regular Date(s): 24 October in each year
- (vii) Additional Financial Centre(s): None
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 : 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 EUR 1,000 per Calculation Amount

the occurrence of an event of default (Condition 7):

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: | Not Applicable |
| 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 Installment 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

B.P.M. van Dooren
Head of Capital Markets

**PART B – OTHER INFORMATION****BANK****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 on or about the Issue Date (or as soon as reasonably practicable thereafter).

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 (maintenance and admission fees)

2. RATINGS

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

Each of S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's France SAS 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 Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's France SAS 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 Dealer, 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 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 56,496,753.42
- (iii) Estimated total expenses: Not Applicable

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



0.06 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. **HISTORIC INTEREST RATES (Floating Rate Notes only)**

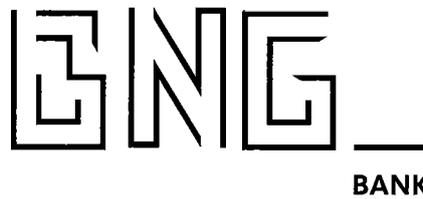
Not Applicable.

7. **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Interest Notes, Dual Currency Redemption Notes and Variable Interest Rate Notes only)**

Not Applicable

8. **OPERATIONAL INFORMATION**

| | |
|---|---|
| ISIN Code: | The Notes will have the same ISIN Code as the Original Notes, which is XS1508377584 |
| Common Code: | The Notes will have the same Common Code as the Original Notes, which is 150837758 |
| FISN: | BNG BANK N.V./0.875 MTN 20361024, as updated as set out on the website of Association of National Numbering Agencies (ANNA) |
| CFI Code: | DTFXFB, as updated as set out on 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 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 benchmark[s]: | Not Applicable |



9. **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
- (v) If non-syndicated, name and address of Dealer: Nomura Financial Products Europe GmbH
Rathenauplatz 1
60313, Frankfurt-am-Main
Germany
- (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 and UK Retail Investors: Not Applicable
- (xii) Prohibition of Sales to Belgian Customers: Applicable

10. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

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**

Not Applicable.