



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 AUD 50,000,000 2.00 per cent. Notes 2021 due 19 February 2038 (the "**Notes**")

Series No.: 1524

FINAL TERMS

The date of these Final Terms is 17 February 2021



BANK

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 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 Dealer 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 Dealer 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The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).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 (the "**Terms and Conditions**") set forth in the base prospectus of the Issuer 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 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 - 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.

SINGAPORE SFA PRODUCT CLASSIFICATION - In connection with Section 309B of the Securities and Futures Act (Chapter 289) 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 Notes are prescribed capital markets products (as defined in the CMP Regulations 2018).

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 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.

BANK



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: BNG Bank N.V.
2. Series Number: 1524
3. Specified Currency or Currencies: Australian Dollars (“AUD”)
4. Aggregate Nominal Amount: AUD 50,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): AUD 500,000
(ii) Calculation Amount: AUD 500,000
7. (i) Issue Date: 19 February 2021
(ii) Interest Commencement Issue Date Date:
8. Maturity Date: 19 February 2038
9. Interest Basis: 2.00 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 Option: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions**: Applicable
 - (i) Fixed Rate(s) of Interest: 2.00 per cent. per annum payable semi-annually in arrear
 - (ii) Interest Payment Date(s): 19 February and 19 August in each year, commencing 19 August 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): AUD 5,000 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable
 - (v) Day Count Fraction: 30/360



(vii) Additional Financial Centre(s): London, Sydney and TARGET

- | | | |
|-----|---|----------------|
| 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 : | AUD 500,000 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): | AUD 500,000 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: | Applicable. The Notes will initially be represented upon issue by a temporary global note (the " Temporary Global Note ") in bearer form without interest coupons attached, which will be exchangeable on or after the date falling 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the " Permanent Global Note "), upon certification as to non-U.S. beneficial ownership as provided therein. |

Where a Global Note is to be cleared through Euroclear, Clearstream Luxembourg or any other relevant clearing system and is exchangeable for Definitive Notes at any time or where Definitive Notes will definitely be issued, the Notes may only be issued in such denominations as Euroclear,



BANK

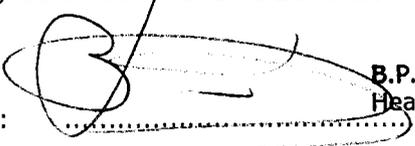
Clearstream Luxembourg or any such other relevant clearing system will permit at that time. In particular, the Notes may not have denominations that include integral multiples of an amount if such amount is not divisible by the minimum denomination of such Notes.

- 27. Permanent Global Note exchangeable for Definitive Notes: Applicable, but only as set out in Condition 1(e), except that in each case a Permanent Global Note which forms part of a securities deposit (*girodepot*) with Euroclear Netherlands shall only be exchangeable within the limited circumstances as described in the Netherlands Securities Giro Act (*Wet giraal effectenverkeer*) and such exchange will be made in accordance therewith, the Euroclear Netherlands' terms and conditions and operational documents
- 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: London and TARGET in addition to Sydney
- 32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): 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:  **B.P.M. van Dooren**
Head of Capital Markets

Duly authorised



BANK

PART B – OTHER INFORMATION**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 from 19 February 2021.
- (ii) Estimate of total expenses relating to admission to trading: EUR 6,750 (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 Dealers, 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: AUD 49,792,500
- (iii) Estimated total expenses: Not Applicable

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

2.00 per cent.



BANK

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

For Regulation S Notes:

ISIN Code: XS2301138314

Common Code: 230113831

FISN: See the website of Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

CFI Code: See the website of Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN.

Valor: Not Applicable

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: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European

**BANK**

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: **Daiwa Capital Markets Europe Limited**
5 King William Street
London EC4N 7AX
United Kingdom
- (vi) Total commission and concession: Not Applicable
- (vii) U.S. Selling Restrictions: *Regulation S only*: Regulation S Category 2; TEFRA D 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

14. **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.

15. **THIRD PARTY INFORMATION**

Not Applicable