



BANK

EXECUTION VERSION

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 CAD 300,000,000 1.800 per cent. Notes 2022 due 11 February 2025
(the "**Notes**")

Series No.: 1567

FINAL TERMS

The date of these Final Terms is 9 February 2022

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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 (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 the Notes. Accordingly any person making or intending to make an offer in that Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Joint Lead 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 Joint Lead 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The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).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 (the "**Terms and Conditions**") set forth in the base prospectus of the Issuer dated 21 May 2021, as supplemented by the supplemental prospectus dated 7 September 2021 (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.

In connection with the issue of Notes under the Programme, the Joint Lead Manager who is specified in these Final Terms as the Stabilising Manager (or any person acting for the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising shall be conducted in compliance with all applicable laws, regulations and rules.

PROHIBITION OF SALES TO BELGIAN CONSUMERS - 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



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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.

UK MIFIR PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET - Solely for the purposes of the 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS**"), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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.



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PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

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| 1. | Issuer: | BNG Bank N.V. |
| 2. | Series Number: | 1567 |
| 3. | Specified Currency or Currencies: | Canadian Dollars (" CAD ") |
| 4. | Aggregate Nominal Amount: | CAD 300,000,000 |
| 5. | Issue Price | 99.878 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | CAD 200,000 and integral multiples of CAD 2,000 thereafter |
| | (ii) Calculation Amount: | CAD 2,000 |
| 7. | (i) Issue Date: | 11 February 2022 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 11 February 2025 |
| 9. | Interest Basis: | 1.800 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: | 1.800 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 11 February and 11 August in each year, commencing 11 August 2022, 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): | CAD 18.00 per Calculation Amount, payable on each Interest Payment Date |
| | (iv) Broken Amount(s): | Not Applicable |



	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Regular Date(s):	Not Applicable
	(vii) Additional Financial Centre(s):	London, New York and TARGET System, in addition to Toronto
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:	CAD 2,000 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):	CAD 2,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

24.	Form of Notes:	Registered Notes
25.	Temporary Global Note exchangeable for Definitive Notes:	Not Applicable
26.	Temporary Global Note exchangeable for a Permanent Global Note:	Not Applicable



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- 27. Permanent Global Note exchangeable for Definitive Notes: Not Applicable
- 28. Registered Notes: Unrestricted Global Note Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg and exchangeable for unrestricted Individual Note Certificates as described in Condition 1(l)(iii)

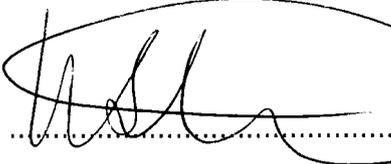
and

Restricted Global Note Certificate registered in the name of a nominee for DTC and exchangeable for restricted Individual Note Certificates as described in Condition 1(l)(iii)
- 29. New Global Note: Not Applicable
- 30. New Safekeeping Structure: Not Applicable
- 31. Additional Financial Centre(s) or other special provisions relating to payment dates: London, New York and TARGET System, in addition to Toronto
- 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 Instalment 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:  M.V. Ketting
 Manager Capital Markets

Duly authorised



PART B – OTHER INFORMATION

1. LISTING

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|------|--|--|
| (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 the Issue Date |
| (ii) | Estimate of total expenses relating to admission to trading: | EUR 800 (listing fee) |

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 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 Joint Lead Managers, 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 Joint Lead Managers and their 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 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 " <i>BNG Bank N.V. Sustainable Finance Framework</i> " dated November 2021 (the " Framework "). |
|-----|------------------------|---|

The Framework and the second party opinion provided by ISS ESG are available on the Issuer's website, at <https://www.bnqbank.com/Funding/Sustainability-Bond-for-Dutch-Social-Housing-Associations>. Neither of these documents is incorporated into, or forms part of, these Final Terms or the Base Prospectus.

The proceeds will be allocated and managed on a portfolio basis, as described in the Framework.



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Allocation and impact reporting will be available to investors as described in the Framework.

(ii)	Estimated net proceeds:	CAD 299,334,000
(iii)	Estimated total expenses:	Not Applicable

5. INDICATION OF YIELD

1.842 per cent. semi-annual

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 RATES 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

Regulation S ISIN Code: XS2441629750

Regulation S Common Code: 244162975

144A ISIN Code: US05603BAA35

144A Common Code: 244282288

CUSIP Number: 05603BAA3

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

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

DTC. The address of DTC is 55 Water Street, New York, NY 10041, United States of America

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CDS Clearing and Depository Services Inc.. The address of CDS Clearing and Depository Services Inc. is 100 Adelaide Street West, Toronto, ON, M5H 1S3, Canada

Delivery: Delivery against payment in respect of the Unrestricted Global Note Certificate

Delivery free of payment in respect of the Restricted Global Note Certificate

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: *Unrestricted Global Note Certificate:*

Not Applicable

Restricted Global Note Certificate:

Not Applicable

Statement on benchmarks: Not Applicable

9. DISTRIBUTION

(i) Method of distribution: Syndicated

(ii) If syndicated, names and addresses of Dealers: *Joint Lead Managers:*

Bank of Montreal Europe plc

6th Floor
2 Harbour Master Place
International Financial Services Centre
Dublin 1
Ireland

RBC Europe Limited

100 Bishopsgate
London EC2N 4AA
United Kingdom

Scotiabank (Ireland) Designated Activity Company

IFSC House
Custom House Quay
Dublin 1
Ireland

(iii) Date of Subscription Agreement: 9 February 2022

(iv) Stabilising Manager(s) (if any): RBC Europe Limited

(v) If non-syndicated, name and address of Dealer: Not Applicable



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- (vi) Total commission and concession: 0.100 per cent. of the Aggregate Nominal Amount
- (vii) U.S. Selling Restrictions: Regulation S Category 2 and 144A; TEFRA C and D Rules not 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 Retail Investors: Applicable
- (xii) Prohibition of Sales to UK Retail Investors: Applicable
- (xiii) 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