



**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  
USD 2,000,000,000 0.875 per cent. Notes 2021 due 18 May 2026  
(the "**Notes**")

Series No.: 1538

---

**FINAL TERMS**

---

The date of these Final Terms is 14 May 2021



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 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The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).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 25 May 2020, as supplemented by the supplemental prospectuses dated 7 September 2020, 9 September 2020, 19 November 2020 and 16 March 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.

**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 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.

The terms of the Notes are as follows:

- |     |                                   |  |
|-----|-----------------------------------|--|
| 1.  | Issuer:                           | BNG Bank N.V.  |
| 2.  | Series Number:                    | 1538   |
| 3.  | Specified Currency or Currencies: | United States Dollars (" <b>USD</b> ")   |
| 4.  | Aggregate Nominal Amount:         | USD 2,000,000,000  |
| 5.  | Issue Price                       | 99.790 per cent. of the Aggregate Nominal Amount   |
| 6.  | (i) Specified Denomination(s):    | USD 200,000 and integral multiples of USD 2,000 thereafter   |
|     | (ii) Calculation Amount:          | USD 2,000  |
| 7.  | (i) Issue Date:                   | 18 May 2021  |
|     | (ii) Interest Commencement Date:  | Issue Date   |
| 8.  | Maturity Date:                    | 18 May 2026  |
| 9.  | Interest Basis:                   | 0.875 per cent. Fixed Rate   |
| 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. | <b>Fixed Rate Note Provisions</b> | Applicable   |
|     | (i) Fixed Rate(s) of Interest:    | 0.875 per cent. per annum payable semi-annually in arrear  |
|     | (ii) Interest Payment Date(s):    | 18 May and 18 November in each year, commencing 18 November 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):     | USD 8.75 per Calculation Amount, payable on each Interest Payment Date   |
|     | (iv) Broken Amount(s):            | Not Applicable   |



(v)	Day Count Fraction:	30/360
(vi)	Regular Date(s):	Not Applicable
(vii)	Additional Financial Centre(s):	London and TARGET, in addition to New York
13.	<b>Floating Rate Note Provisions</b>	Not Applicable
14.	<b>Zero Coupon Note Provisions</b>	Not Applicable
17.	<b>Step-Down Interest Note Provisions</b>	Not Applicable
18.	<b>Step-Up Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Redemption Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

20.	Issuer Call Option:	Not Applicable
21.	Investor Put Option:	Not Applicable
22.	Final Redemption Amount:	USD 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):	USD 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
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 safekeeper for Euroclear and Clearstream, Luxembourg, held under the New Safekeeping Structure (NSS) and exchangeable for unrestricted Individual Note





Certificates in the limited circumstances described in Condition 1(l)(iii) **BANK**

and

Restricted Global Note Certificate registered in the name of a nominee for DTC and exchangeable for restricted Individual Note Certificates in the limited circumstances described in Condition 1(l)(iii)

- |     |   |   |
|-----|---|---|
| 29. | New Global Note:  | Not Applicable  |
| 30. | New Safekeeping Structure:  | Applicable; but only as to Unrestricted Global Note Certificate |
| 31. | Additional Financial Centre(s) or other special provisions relating to payment dates:                             | London and TARGET, in addition to New York                      |
| 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.:

A handwritten signature in black ink, appearing to be 'W.J. Littel', written over a horizontal line.

By: W.J. Littel

Duly authorised

**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 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 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 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

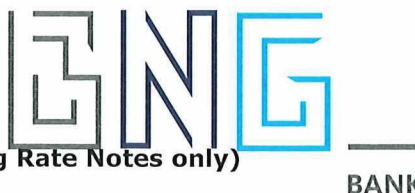
**4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES**

- |       |                           |  |
|-------|---------------------------|--|
| (i)   | Reasons for the offer:    | The estimated net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes |
| (ii)  | Estimated net proceeds:   | USD 1,993,300,000  |
| (iii) | Estimated total expenses: | Not Applicable   |

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

0.918 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: XS2343566662

Regulation S Common Code: 234356666

144A ISIN Code: US05591F2K56

144A Common Code: 234457764

CUSIP Number: 05591F2K5

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

Delivery: Delivery free of 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:

*Unrestricted Global Note Certificate:*

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 registered in the name of a nominee of Euroclear or Clearstream, Luxembourg acting 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

*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: | <p><i>Joint Lead Managers:</i></p> <p><b>Barclays Bank Ireland PLC</b><br/>One Molesworth Street<br/>Dublin 2, D02 RF29<br/>Ireland</p> <p><b>Citigroup Global Markets Europe AG</b><br/>Reuterweg 16<br/>60323 Frankfurt am Main<br/>Germany</p> <p><b>Daiwa Capital Markets Europe Limited</b><br/>5 King William Street<br/>London EC4N 7AX<br/>United Kingdom</p> <p><b>RBC Capital Markets, LLC</b><br/>Brookfield Place<br/>200 Vesey Street, 8th Floor,<br/>New York, NY 10281<br/>United States</p> |
| (iii)  | Date of Subscription Agreement:                | 14 May 2021   |
| (iv)   | Stabilising Manager(s) (if any):               | Not Applicable  |
| (v)    | If non-syndicated, name and address of Dealer: | Not Applicable  |
| (vi)   | Total commission and concession:               | 0.125 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 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