



**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 EUR 40,000,000 0.10 per cent. Notes 2020 due 15 January 2030  
(the "**Notes**")

Series No.: 1468

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**FINAL TERMS**

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The Notes will, on the Issue Date, be consolidated and become fungible and form a single Series with the existing EUR 2,000,000,000 0.10 per cent. Notes 2020 due 15 January 2030 issued by the Issuer on 15 January 2020 as Series No. 1454, which Notes formed the subject matter of a Final Terms dated 13 January 2020

The date of these Final Terms is 2 April 2020



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 which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, 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 Member 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 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, 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The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.

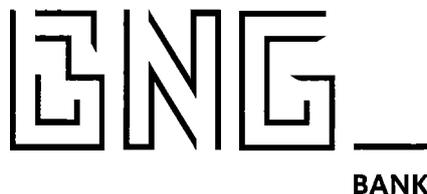
Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Terms and Conditions**") set forth on pages 71 to 112 of the base prospectus dated 23 May 2019, as supplemented by the supplemental prospectuses dated 9 September 2019 and 25 March 2020 (the "**Base 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 Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. 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.



## PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: BNG Bank N.V.
2. Series Number: 1468

The Notes will, on the Issue Date, be consolidated, become fungible and form a single Series with the existing EUR 2,000,000,000 0.10 per cent. Notes 2020 due 15 January 2030 issued by the Issuer on 15 January 2020 as Series No. 1454 (the "**Original Notes**")

3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount: EUR 40,000,000

After the Notes are consolidated and become fungible with the Original Notes on the Issue Date, the Aggregate Principal Amount of the Series will be EUR 2,040,000,000 consisting of the Aggregate Principal Amount of the Notes, being EUR 40,000,000, and the Aggregate Principal Amount of the Original Notes being EUR 2,000,000,000.

5. Issue Price: 99.148 per cent. of the Aggregate Nominal Amount of the Notes plus accrued interest from and including the Interest Commencement Date to, but excluding the Issue Date (amounting to EUR 8,961.75)
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: 6 April 2020
- (ii) Interest Commencement Date: 15 January 2020
8. Maturity Date: 15 January 2030
9. Interest Basis: 0.10 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 100.00 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: 0.10 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 15 January in each year, commencing on 15 January 2021, up to and including the Maturity Date; subject to adjustment for payment purposes only in accordance with the Following Business Day Convention
- (iii) Fixed Coupon Amount(s): EUR 1.00 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Regular Date(s): 15 January in each year
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 the occurrence of an event of default (Condition 7): EUR 1,000 per Calculation Amount

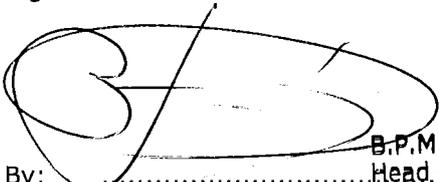
**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|-----|---|--|
| 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:  | 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 ( <i>girodepot</i> ) with Euroclear Netherlands shall only be exchangeable within the limited circumstances as described in the Netherlands Securities Giro Act ( <i>Wet giraal effectenverkeer</i> ) 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:                             | 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**

**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.

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 600 (listing fee)

**2. RATINGS**

The Notes are expected to be rated:

S&P Global Ratings Europe Limited: AAA (stable)

Fitch Ratings Limited: AAA (stable)

Moody's France SAS: Aaa (stable)

**3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

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 39,668,161.75 (including 82 days of accrued interest)

(iii) Estimated total expenses: Not Applicable

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

0.188 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 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**

ISIN Code:	XS2102284622
Common Code:	210228462
CFI Code:	DTFUFB, 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: Not Applicable

**9. DISTRIBUTION**

(i) Method of distribution:	SNon-sndicated
(ii) If syndicated, names and addresses of Dealers:	Not Applicable
(iii) Date of Subscription	Not Applicable



Agreement:

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|--------|--|--|
| (iv)   | Stabilising Manager(s) (if any):               | Not Applicable   |
| (v)    | If non-syndicated, name and address of Dealer: | The Toronto-Dominion Bank<br>60 Threadneedle Street<br>London EC2R 8AP<br>United Kingdom |
| (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 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 which, when read together with the Base Prospectus referred to above, contains all information that is material in the context of the issue of the Notes.

**12. THIRD PARTY INFORMATION**

Not Applicable.