



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 1,000,000,000 0.01 per cent. Notes 2020 due 5 October 2032 (the
"Notes")

Series No.: 1506

FINAL TERMS

The date of these Final Terms is 1 October 2020

**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 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The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).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 and 9 September 2020 (the "**Base Prospectus**") issued in relation to the Euro 100,000,000,000 debt issuance programme of BNG Bank N.V. which constitutes 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



BANK

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: | 1506 |
| 3. | Specified Currency or Currencies: | Euro (" EUR ") |
| 4. | Aggregate Nominal Amount: | EUR 1,000,000,000 |
| 5. | Issue Price: | 100.94 per cent. of the Aggregate Nominal Amount |
| 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: | 5 October 2020 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 5 October 2032 |
| 9. | Interest Basis: | 0.01 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: | 0.01 per cent. <i>per annum</i> payable annually in arrear |
| | (ii) Interest Payment Date(s): | 5 October in each year, commencing 5 October 2021 (the " First Interest Payment Date "), 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 0.10 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Regular Date(s):	5 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 the occurrence of an event of default (Condition 7):	EUR 1,000 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



BANK

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, 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 (<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 Green Exchange of the Notes described herein pursuant to the Euro 100,000,000,000 Debt Issuance Programme of the Issuer.

JZ/2761561 (DIP 1506)



BANK

Signed on behalf of BNG Bank N.V.:

By:

A handwritten signature in black ink, written over a horizontal dotted line. The signature is cursive and appears to be 'M.V. Ketting'.

Duly authorised

**M.V. Ketting
Manager 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 Green Exchange with effect from the Issue Date. |
| (ii) Estimate of total expenses relating to admission to trading: | EUR 7,800 (maintenance and admission fees) |

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)

Each of S&P Global Ratings Europe Limited, Fitch Ratings Limited and Moody's France SAS is established in the European Union or the United Kingdom and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies.

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 for lending to eligible Dutch social housing associations, as described in "BNG Bank Sustainability Bond for Dutch Social Housing Associations Framework report 2020" published by the Tilburg Sustainability Center of Tilburg University (" TSC-Telos ") dated August 2020 (the " Framework "). |
|----------------------------|---|

The Framework and the second party opinion on the rating methodology of TSC-Telos provided by Sustainalytics B.V. are available on the Issuer's website, <http://bngbank.com>.

The proceeds of the issue of the Notes will be tracked by the Issuer and the allocation will be verified as part of the Issuer's annual internal audit. The Issuer will publish an annual impact report for the selected



BANK

social housing associations that were financed with the proceeds of the issue of the Notes.

- (ii) Estimated net proceeds: EUR 1,007,650,000
- (iii) Estimated total expenses: Not Applicable

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

-0.068 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: XS2240278692
- Common Code: 224027869
- 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: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream,

**BANK**

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.

Statement on benchmark(s): Not Applicable

9. **DISTRIBUTION**

(i) Method of distribution: Syndicated

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

Coöperatieve Rabobank U.A.

Croeselaan 18
3521 CB Utrecht
The Netherlands

Deutsche Bank Aktiengesellschaft

Mainzer Landstrasse 11-17
60329 Frankfurt am Main
Germany

NatWest Markets Plc

250 Bishopsgate
London EC2M 4AA
England

Société Générale

29 Boulevard Haussman
75009 Paris
France

(iii) Date of Subscription Agreement: 1 October 2020

(iv) Stabilising Manager(s) (if any): Coöperatieve Rabobank U.A.

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

(vi) Total commission and concession: 0.175 per cent. of the Aggregate Nominal Amount

(vii) U.S. Selling Restrictions: 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



BANK

(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.