



**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  
SEK 1,500,000,000 0.250 per cent. Notes due 4 May 2022  
(the "**Notes**")

Series No.: 1483

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**FINAL TERMS**

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The date of these Final Terms is 30 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 Dealer 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 Dealer 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The expression "Prospectus Directive" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.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 manufacturers' 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:                    | 1483   |
| 3.  | Specified Currency or Currencies: | Swedish Krona ("SEK")  |
| 4.  | Aggregate Nominal Amount:         | SEK 1,500,000,000  |
| 5.  | Issue Price:                      | 99.874 per cent. of the Aggregate Nominal Amount   |
| 6.  | (i) Specified Denomination(s):    | SEK 2,000,000  |
|     | (ii) Calculation Amount:          | SEK 2,000,000  |
| 7.  | (i) Issue Date:                   | 4 May 2020   |
|     | (ii) Interest Commencement Date:  | Issue Date   |
| 8.  | Maturity Date:                    | 4 May 2022   |
| 9.  | Interest Basis:                   | 0.250 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

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|-----|--|--|
| 12. | <b>Fixed Rate Note Provisions</b>                                  | Applicable   |
|     | (i) Fixed Rate(s) of Interest:                                     | 0.250 per cent. per annum payable annually in arrear   |
|     | (ii) Interest Payment Date(s):                                     | 4 May in each year up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with Following Business Day Convention with Stockholm as an Additional Business Centre |
|     |  | No Adjustment  |
|     | (iii) Fixed Coupon Amount(s):                                      | SEK 5,000 per Calculation Amount   |
|     | (iv) Party responsible for calculating the Fixed Coupon Amount(s): | Not Applicable   |
|     | (v) Broken Amount(s):  | Not Applicable   |
|     | (vi) Day Count Fraction:   | 30/360   |
|     | (vii) Regular Date(s):   | Not Applicable   |
| 13. | <b>Floating Rate Note Provisions</b>                               | Not Applicable   |
| 14. | <b>Zero Coupon Note Provisions</b>                                 | Not Applicable   |
| 15. | <b>Dual Currency Interest Note Provisions</b>                      | Not Applicable   |
| 16. | <b>Reverse Floater Interest Note Provisions</b>                    | Not Applicable   |
| 17. | <b>Step-Down Interest Note Provisions</b>                          | Not Applicable   |



18. **Step-Up Interest Note Provisions** Not Applicable

19. **Dual Currency Redemption Note Provisions** Not applicable

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**PROVISIONS RELATING TO REDEMPTION**

20. Issuer Call Option: Not Applicable

21. Investor Put Option: Not Applicable

22. Final Redemption Amount: SEK 2,000,000 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): SEK 2,000,000 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, 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: Not Applicable

30. New Safekeeping Structure: Not Applicable

31. Additional Financial Centre(s) or other special provisions relating: Stockholm

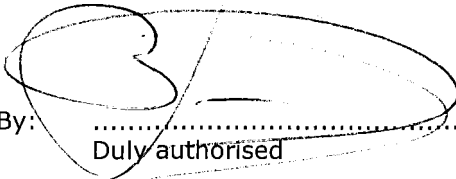
to payment dates:

- |   |                |
|---|----------------|
| 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



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**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 1,600

**2. RATINGS**

The Notes are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited:	AAA
Fitch Ratings Limited:	AAA
Moody's France SAS:	Aaa

**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 proceeds of the bonds will be utilised for lending to Dutch Social Housing Associations according to BNG Bank's Sustainability Framework 2019.
- (ii) Estimated net proceeds: SEK 1,498,110,000.00
- (iii) Estimated total expenses: Not Applicable

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

0.313 per cent.

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**

ISIN Code:	XS2166618772
Common Code:	216661877
FISN:	BNG BANK N.V./0.25 MTN 20220504, as updated as set out on the website of Association of National Numbering Agencies (ANNA)
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,

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Luxembourg's offices are situated at 42 Avenue J.F. Kennedy, 1855 Luxembourg.

Delivery:	Delivery against payment
Names and addresses of Paying Agent(s):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
Statement on benchmarks:	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:	Nordea Bank Abp Satamaradankatu 5 00020 Nordea Helsinki Finland
(vi) Total commission and concession:	Not Applicable
(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
(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

14. **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.

15. **THIRD PARTY INFORMATION**

Not Applicable.