



**BANK
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 GBP 200,000,000 1.625 per cent. Notes 2020 due 26 August 2025 (the "**Notes**")

Series No.: 1501

FINAL TERMS

The Notes will, on the Issue Date (as defined herein), when and to the extent that the Temporary Global Note (as defined herein) is exchanged for Permanent Global Note (as defined herein), be consolidated and become fungible and form a single Series with the GBP 250,000,000 1.625 per cent. Notes 2018 due 26 August 2025 issued by the Issuer on 26 April 2018 as Series No. 1339, which Notes formed the subject matter of a Final Terms dated 24 April 2018, the GBP 50,000,000 1.625 per cent. Notes 2019 due 26 August 2025 issued by the Issuer on 22 February 2019 as Series No. 1398, which Notes formed the subject matter of a Final Terms dated 20 February 2019, GBP 50,000,000 1.625 per cent. Notes 2020 due 26 August 2025 issued by the Issuer on 23 April 2020 as Series No. 1476, which Notes formed the subject matter of a Final Terms dated 21 April 2020 and the GBP 75,000,000 1.625 per cent. Notes 2020 due 26 August 2025 to be issued by the Issuer on 4 August 2020 as series 1500 which Notes formed the subject matter of a Final Terms dated 30 July 2020 (the "**Original Notes**").

The date of these Final Terms is 31 July 2020



The Base Prospectus referred to below (as completed by these Final Terms) ^{BANK} 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 Dealer 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 Dealer 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The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).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 as referred to in the base prospectus of the Issuer relating to the Programme, dated 24 May 2017 (the "**2017 Terms and Conditions**"), the terms and conditions as referred to in of the base prospectus of the Issuer relating to the Programme, dated 24 May 2018 (the "**2018 Terms and Conditions**"), terms and conditions as referred to in the base prospectus of the Issuer relating to the Programme dated 23 May 2019 as amended by the supplements dated 9 September 2019 and 25 March 2020 (the "**2019 Terms and Conditions**") which have been incorporated by reference in, and form part of the base prospectus dated 25 May 2020 (the "**Base Prospectus**") issued in relation to the Euro 100,000,000,000 debt issuance programme of the Issuer 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 in order to obtain all the relevant information, save in respect of the 2017/2018/2019 Terms and Conditions incorporated by reference therein. Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus.

The Base Prospectus and copies of the 2019/2018/2017 Conditions are 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 manufacturer's 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 **BANK**

The terms of the Notes are as follows:

1. Issuer: BNG Bank N.V.
2. Series Number: 1501

The Notes will, on the Issue Date, when and to the extent that the Temporary Global Note (as defined herein) is exchanged for interests in the Permanent Global Note (as defined herein), be consolidated and become fungible and form a single series with the existing GBP 250,000,000 1.625 per cent. Notes 2018 due 26 August 2025 issued by the Issuer on 26 April 2018 as Series No. 1339, the GBP 50,000,000 1.625 per cent. Notes 2019 due 26 August 2025 issued by the Issuer on 22 February 2019 as Series No. 1398, GBP 50,000,000 1.625 per cent. Notes 2020 due 26 August 2025 issued by the Issuer on 23 April 2020 as Series No. 1476 and GBP 75,000,000 1.625 per cent. Notes 2020 due 26 August 2025 to be issued by the Issuer on 4 August 2020 as series 1500 **(the "Original Notes")**

3. Specified Currency or Currencies: Pounds Sterling ("GBP")

4. Aggregate Nominal Amount: GBP 200,000,000

After the Notes are consolidated, become fungible and form a single Series with the Original Notes, the Aggregate Nominal Amount of the Series will be GBP 625,000,000 consisting of the Aggregate Nominal Amount of the Notes being GBP 200,000,000 and the Aggregate Nominal Amount of the Original Notes being GBP 425,000,000

5. Issue Price 106.773 per cent. of the Aggregate Nominal Amount plus accrued interest from and including the Interest Commencement Date to, but excluding the Issue Date (amounting to GBP 3,054,644.81)

6. (i) Specified Denomination(s): GBP 100,000 and integral multiples of GBP 1,000 thereafter up to and including GBP 199,000. No Notes in definitive form will be issued with a denomination in excess of GBP 199,000

- (ii) Calculation Amount: GBP 1,000

7. (i) Issue Date: 4 August 2020
- (ii) Interest Commencement Date: 26 August 2019

8. Maturity Date: 26 August 2025



9. Interest Basis: 1.625 per cent. Fixed Rate **BANK**
(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
(further particulars specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Applicable
- (i) Fixed Rate(s) of Interest: 1.625 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 26 August in each year, commencing on 26 August 2020, 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): GBP 16.25 per Calculation Amount
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Actual/Actual (ICMA), unadjusted
- (vii) Regular Date(s): 26 August 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



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| 19. | Dual Currency Redemption Note Provisions | Not Applicable | BANK |
|-----|---|----------------|-------------|

PROVISIONS RELATING TO REDEMPTION

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|-----|--|----------------------------------|
| 20. | Issuer Call Option: | Not Applicable |
| 21. | Investor Put Option: | Not Applicable |
| 22. | Final Redemption Amount : | GBP 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): | GBP 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: | TARGET |
| 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

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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:

A large, handwritten signature in black ink, appearing to be 'B.P.M. van Dooren', written over a dotted line.

B.P.M. van Dooren
Head of Capital Markets

Duly authorised



PART B – OTHER INFORMATION BANK

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)

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

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 each Tranche of Notes will be used by the Issuer for general corporate purposes

(ii) Estimated net proceeds: GBP 216,600,644.81 (including 344 days of accrued interest)

(iii) Estimated total expenses: Not Applicable

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

1.625 per cent per annum payable annually in arrears



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**

For Regulation S Notes:

ISIN Code:	XS1811047080
Common Code:	181104708
FISN:	Not Applicable
CFI Code:	DTFUFB, as updated as set out on the website of Association of National Numbering Agencies (ANNA)
Clearing System:	<p>Euroclear. Euroclear's offices are situated at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium</p> <p>Clearstream, Luxembourg. Clearstream, Luxembourg's offices are situated at 42 Avenue J.F. Kennedy, 1855 Luxembourg.</p>
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:	<p>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.</p>



Statement on benchmarks: Not Applicable **BANK**

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: **NatWest Markets Plc**
250 Bishopsgate
London EC2M 4AA
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 Not Applicable and UK Retail Investors:
- (xii) Prohibition of Sales to Applicable Belgian Customers:

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