JZ/2758622 (DIP 1504)

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
EUR 27,000,000 0.805 per cent. Notes due 28 June 2049 (the "**Notes**")

Series No.: 1504

FINAL TERMS

The Notes will on the Issue Date be consolidated and become fungible and form a single Series with the existing EUR 300,000,000 0.805 per cent Notes 2019 due 28 June 2049 issued by the Issuer on 28 June 2019 as Series No. 1421, which Notes formed the subject matter of a Final Terms dated 26 June 2019 and with the existing EUR 123,000,000 0.805 per cent Notes 2019 due 28 June 2049 issued by the Issuer on 15 August 2019 as Series No. 1430, which Notes formed the subject matter of a Final Terms dated 13 August 2019.

The date of these Final Terms is 24 September 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 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The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).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 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 , 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 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 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 Terms and 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 - If the 'Prohibition of Sales to Belgian Consumers' is specified as applicable in the applicable 'Final Terms', 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 (*consumment/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.

BANK

PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1.	Issuer:	BNG Bank N.V.
2.	Series Number:	1504
		The Notes will on the Issue Date be consolidated and become fungible and form a single Series with the existing EUR 300,000,000 0.805 per cent. Notes 2019 due 28 June 2049 issued by the Issuer on 28 June 2019 as Series No.1421, which Notes formed the subject matter of a Final Terms dated 26 June 2019 and the existing 123,000,000 0.805 per cent. Notes 2019 due 28 June 2049 issued by the Issuer on 15 August 2019 as Series No. 1430, which Notes formed the subject matter of a Final Terms dated 13 August 2019 (the "**Original Notes**").
3.	Specified Currency or Currencies:	Euro ("**EUR**")
4.	Aggregate Nominal Amount:	EUR 27,000,000
		After the Notes are consolidated and become fungible with the Original Notes on the Issue Date, the Aggregate Nominal Amount of the Series will be EUR 450,000,000 consisting of the Aggregate Nominal Amount of the Notes, being EUR 27,000,000, and the Aggregate Nominal Amount of the Original Notes being EUR 423,000,000
5.	Issue Price	116.70 per cent. of the Aggregate Nominal Amount plus accrued interest from 28 June 2020
6.	(i) Specified Denomination(s):	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	28 September 2020
	(ii) Interest Commencement Date:	28 June 2020
8.	Maturity Date:	28 June 2049
9.	Interest Basis:	0.805 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

BANK

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12.	**Fixed Rate Note Provisions**	Applicable
	(i) Fixed Rate(s) of Interest:	0.805 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	28 June in each year, commencing 28 June 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):	EUR 805 per Calculation Amount
	(v) Broken Amount(s):	Not Applicable
	(vi) Day Count Fraction:	Actual/Actual (ICMA)]
	(vii) Regular Date(s):	28 June 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 100,000 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 100,000 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:	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 (*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:	Applicable
30.	New Safekeeping Structure:	Not Applicable
31.	Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET2
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 Capiltal Markets

BNG BANK

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 regulated market of the Luxembourg Stock Exchange with effect from 28 September 2020. 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

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 Dealers, 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 Dealers 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:	Not Applicable
(ii)	Estimated net proceeds:	EUR 31,563,784.11 (including 92 days of accrued interest).

BANK

(iii) Estimated total expenses:	Not Applicable

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

0.805 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:	XS2019816979
Common Code:	201981697
FISN:	BNG BANK N.V./.805EMTN 20490628, as updated as set out on the website of Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN
CFI Code:	DTFXFB, as updated as set out on 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, 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 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:	Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
(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 and UK Retail Investors:	Not Applicable

BANK

(xii) Prohibition of Sales to Applicable Belgian Customers:

10. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

11. ***Swiss Franc Notes only* – DOCUMENTS AVAILABLE**

Not applicable

12. ***Swiss Franc Notes only* – REPRESENTATIVE**

Not applicable

13. ***Swiss Franc Notes only* – NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

Not applicable

14. **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.

15. **THIRD PARTY INFORMATION**

Not Applicable.