



**BANK
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 USD 50,000,000 Floating Rate Notes 2022 due 5 August 2026
(the "**Notes**")

Series No.: 1596

FINAL TERMS

The Notes will be consolidated and become fungible and form a single Series with the USD 500,000,000 Floating Rate Notes 2021 due 5 August 2026 issued by the Issuer on 5 August 2021 as Series No. 1545, which Notes formed the subject matter of a Final Terms dated 3 August 2021 (the "**Original Notes**"), on the Issue Date.

The date of these Final Terms is 2 August 2022.



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 (each, a "**Member 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 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The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).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 21 May 2021 as amended by the supplement dated 7 September 2021 (the "**2021 Terms and Conditions**") which have been incorporated by reference in, and form part of the base prospectus dated 23 May 2022 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 2021 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 2021 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 the 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 manufacturer's 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: 1596
3. Specified Currency or Currencies: United States Dollars ("**USD**")
4. Aggregate Nominal Amount: USD 50,000,000
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 USD 550,000,000, consisting of the Aggregate Nominal Amount of the Notes (being USD 50,000,000) and the Aggregate Nominal Amount of the Original Notes (being USD 500,000,000).
5. Issue Price: 102.466 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): USD 200,000 and integral multiples of USD 2,000 thereafter
(ii) Calculation Amount: USD 2,000
7. (i) Issue Date: 5 August 2022
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 5 August 2026
9. Interest Basis: SOFR + 1.00 per cent. Floating 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**: Not Applicable
13. **Floating Rate Note Provisions**: Applicable
 - (i) Interest Period(s): Quarterly
 - (ii) Specified Period: Not Applicable
 - (iii) Specified Interest Payment Date(s): 5 February, 5 May, 5 August and 5 November in each year, from and including 5 November 2022 up to and including the Maturity Date
 - (iv) Business Day Convention: Modified Following Business Day Convention
 - (v) Additional Business Centre(s): London and TARGET System, in addition to New York
 - (vi) Manner in which the Rate(s) of Interest is/are to be determined: Screen Rate Determination
Subject to provisions set out in Condition 5.B



| | | |
|--|---|---|
| (vii) | Party responsible for calculating the Floating Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent): | Not Applicable |
| (viii) | Screen Rate Determination: | Applicable |
| | • Reference Rate: | SOFR Average Subject to provisions set out in Condition 5.B |
| | • Interest Determination Date(s): | As per Condition 5B.(7) |
| | • "p": | 5 U.S. Government Securities Business Days |
| | • Relevant Screen Page: | Not Applicable |
| | • Benchmark Discontinuation: | Condition 5B.(11) Error! Reference source not found. (Benchmark Discontinuation (ARRC Fallbacks)) is applicable. |
| (ix) | ISDA Determination: | Not Applicable |
| (x) | Linear Interpolation: | Not Applicable |
| (xi) | Relevant Margin (if any): | +1.00 per cent. per annum |
| (xii) | Minimum Rate of Interest: | 0.00 per cent. per annum |
| (xiii) | Maximum Rate of Interest: | Not Applicable |
| (xiv) | Day Count Fraction: | Actual/360 |
| 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: | USD 2,000 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):

USD 2,000 per Calculation Amount **BANK**

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 24. | Form of Notes: | Registered 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: | Not Applicable |
| 28. | Registered Notes: | Unrestricted Global Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg, and exchangeable for unrestricted Individual Note Certificates, as described in Condition 1(l)(ii) or (iii) |
| 29. | New Global Note: | Not Applicable |
| 30. | New Safekeeping Structure: | Applicable; but only as to Unrestricted Global Note Certificate |
| 31. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London and TARGET, in addition to New York |
| 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 Instalment 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:

W.J. Littel
Senior Manager 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 800 (listing fee) |

2. RATINGS

The Notes are expected to be rated:

| | |
|------------------------------------|--------------|
| S&P Global Ratings Europe Limited: | AAA (Stable) |
| Fitch Ratings Ireland Limited: | AAA (Stable) |
| Moody's France SAS: | Aaa (Stable) |

Each of S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's France SAS is established in the European Union and registered under Regulation (EC) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies. The ratings S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's France SAS have given to the Notes are endorsed by S&P Global Ratings UK Limited, Fitch Ratings Ltd and Moody's Investors Service Ltd, respectively, each of which is established in the UK and registered under Regulation (EU) No 1060/2009 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018.

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 estimated net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes |
| (ii) | Estimated net proceeds: | USD 51,233,000.00 |
| (iii) | Estimated total expenses: | Not Applicable |

5. INDICATION OF YIELD (Fixed Rate Notes only)

Not Applicable

6. HISTORIC INTEREST RATES (Floating Rate Notes only)

Details of SOFR rates can be obtained from the SOFR Administrator's Website.

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

| | |
|---------------------------|--------------|
| Regulation S ISIN Code: | XS2373155295 |
| Regulation S Common Code: | 237315529 |



| | |
|---|---|
| 144A ISIN Code: | US05591F2L30 |
| 144A Common Code: | 237366042 |
| CUSIP Number: | 05591F2L3 |
| 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 |
| 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> <p>DTC. The address of DTC is 55 Water Street, New York, NY 10041, United States of America</p> |
| Delivery: | Delivery free of 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><i>Unrestricted Global Note Certificate:</i></p> <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 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</p> <p><i>Restricted Global Note Certificate:</i></p> <p>Not Applicable</p> |
| 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: | <p>Bank of Montreal Europe plc 6th floor, 2 Harbourmaster Place IFSC, Dublin 1 Ireland</p> |



| | | |
|--------|---|---|
| (vi) | Total commission and concession: | Not Applicable |
| (vii) | U.S. Selling Restrictions: | Regulation S Category 2; TEFRA C and D Rules not 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 UK Retail Investors: | Not Applicable |
| (xiii) | 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