



EXECUTION COPY	
<p>BNG BANK N.V. <i>(incorporated with limited liability under the laws of the Netherlands and having its statutory domicile in The Hague)</i></p> <p>Euro 100,000,000,000 Debt Issuance Programme</p> <p>Issue of EUR 50,000,000 0.875 per cent. Notes 2022 due 17 October 2035 (the "Notes")</p> <p>Series No.: 1608</p>	
FINAL TERMS	

The Notes will, on the Issue Date (as defined herein), be consolidated and become fungible and form a single Series with the EUR 600,000,000 0.875 per cent. Notes 2019 due 17 October 2035 issued by the Issuer on 17 April 2019 as Series No. 1408 which Notes formed the subject matter of a Final Terms dated 15 April 2019, the EUR 35,000,000 0.875 per cent. Notes 2019 due 17 October 2035 issued by the Issuer on 21 May 2019 as Series No. 1413 which Notes formed the subject matter of a Final Terms dated 16 May 2019, the EUR 100,000,000 0.875 per cent. Notes 2019 due 17 October 2035 issued by the Issuer on 19 September 2019 as Series No. 1437 which Notes formed the subject matter of a Final Terms dated 17 September 2019, the EUR 180,000,000 0.875 per cent. Notes 2019 due 17 October 2035 issued by the Issuer on 25 October 2019 as Series No. 1447 which Notes formed the subject matter of Final Terms dated 23 October 2019, the EUR 50,000,000 0.875 per cent. Notes 2019 due 17 October 2035 issued by the Issuer on 31 October 2019 as Series No. 1450 which Notes formed the subject matter of a Final Terms dated 29 October 2019, the EUR 50,000,000 0.875 per cent. Notes 2019 due 17 October 2035 issued by the Issuer on 7 November 2019 as Series No. 1451 which Notes formed the subject matter of a Final Terms dated 5 November 2019, the EUR 50,000,000 0.875 per cent. Notes 2020 due 17 October 2035 issued by the Issuer on 20 January 2020 as Series No. 1455 which Notes formed the subject matter of a Final Terms dated 16 January 2020, the EUR 25,000,000 0.875 per cent. Notes 2020 due 17 October 2035 issued by the Issuer on 20 April 2020 as Series No. 1474 which Notes formed the subject matter of a Final Terms dated 16 April 2020, the EUR 60,000,000 0.875 per cent. Notes 2020 due 17 October 2035 issued by the Issuer on 23 April 2020 as Series No. 1478 which Notes formed the subject matter of a Final Terms dated 21 April 2020, the EUR 50,000,000 0.875 per cent. Notes 2020 due 17 October 2035 issued by the Issuer on 4 May 2020 as Series No. 1482 which Notes formed the subject matter of a Final Terms dated 30 April 2020, the EUR 30,000,000 0.875 per cent. Notes 2020 due 17 October 2035 issued by the Issuer on 12 May 2020 as Series No. 1487 which Notes formed the subject matter of a Final Terms dated 7 May 2020, the EUR 30,000,000 0.875 per cent. Notes 2020 due 17 October 2035 issued by the Issuer on 13 May 2020 as Series No. 1489 which Notes formed the subject matter of a Final Terms dated 11 May 2020, the EUR 250,000,000 0.875 per cent. Notes 2020 due 17 October 2035 issued by the Issuer on 19 May 2020 as Series No. 1491 which Notes formed the subject matter of a Final Terms dated 14 May 2020, the EUR 75,000,000 0.875 per cent. Notes 2022 due 17 October 2035 issued by the Issuer on 14 March 2022 as Series No. 1571 which Notes formed the subject matter of a Final Terms dated 10 March 2022, the EUR 50,000,000 0.875 per cent. Notes 2022 due 17 October 2035 issued by the Issuer on 21 April 2022 as Series No. 1582 which Notes formed the subject matter of a Final Terms dated 19 April 2022 and the EUR 100,000,000 0.875 per cent. Notes 2022 due 17 October 2035 issued by the Issuer on 26 April 2022 as Series No. 1588 which Notes formed the subject matter of a Final Terms dated 22 April 2022 (the "**Original Notes**").

The date of these Final Terms is 2 September 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 in that 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 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 of the base prospectus of the Issuer relating to the Programme, dated 24 May 2018 (the "**2018 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 2018 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 2018 and copies of the 2018 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 manufacturer's target market assessment) and determining appropriate distribution channels.



UK MIFIR 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 only eligible counterparties, as defined in the FCA Handbook Conduct of Business Sourcebook ("**COBS** "), and professional clients, as defined in Regulation (EU) No 600/2014 as it forms part of domestic law of the United Kingdom by virtue of the European Union (Withdrawal) Act 2018 ("**UK MiFIR**"); 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 the FCA Handbook Product Intervention and Product Governance Sourcebook (the "**UK MiFIR Product Governance Rules**") 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

The terms of the Notes are as follows:

1. Issuer: BNG Bank N.V.
2. Series Number: 1608
The Notes will, on the Issue Date, be consolidated and become fungible and form a single Series with the Original Notes.
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Amount: Nominal EUR 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 EUR 1,785,000,000 consisting of the Aggregate Nominal Amount of the Notes being EUR 50,000,000 and the Aggregate Nominal Amount of the Original Notes being EUR 1,735,000,000
5. Issue Price: 82.287 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 EUR 388,356.16)
6. (i) Specified Denomination(s): EUR 100,000 and integral multiples of EUR 1,000 thereafter up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination in excess of EUR 199,000
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 6 September 2022
(ii) Interest Commencement Date: 17 October 2022
8. Maturity Date: 17 October 2035
9. Interest Basis: 0.875 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: 0.875 per cent. per annum payable annually in arrear

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|-------|---------------------------------|--|
| (ii) | Interest Payment Date(s): | 17 October in each year, commencing 17 October 2022, up to and including the Maturity Date |
| (iii) | Fixed Coupon Amount(s): | EUR 8.75per Calculation Amount |
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Regular Date(s): | 17 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 Redemption Provisions** **Currency Note** 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: Not Applicable

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| 27. | Permanent Global Note exchangeable for Definitive Notes: | Applicable, but only as set out in Condition 1(e) |
| 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 Instalment Notes | Not Applicable |
| 34. | Redenomination: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue 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 *Michiel Matthysen*

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.

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 rating S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's France SAS has given to the Notes is endorsed by S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's France SAS, 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 (the "**UK CRA Regulation**").

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 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 EXPENSES¹

(i) Reasons for the offer:	The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes
(ii) Estimated net proceeds:	EUR 41,531,856.16 (including 324 days of accrued interest)
(iii) Estimated total expenses:	Not Applicable

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

2.473 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 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**

For Regulation S Notes:

ISIN Code:	XS1982834282
Common Code:	198283428
FISN:	See the website of Association of National Numbering Agencies (ANNA)
CFI Code:	See 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, 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:	BNP PARIBAS 16, boulevard des Italiens 75009 Paris

France

- (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 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.