



**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 EUR 50,000,000 0.875 per cent. Notes 2022 due 24 October 2036 (the "Notes")

Series No.: 1587

FINAL TERMS

The Notes will be consolidated and become fungible and form a single Series with the the EUR 500,000,000 0.875 per cent. Notes 2016 due 24 October 2036 issued by the Issuer on 24 October 2016 as Series No. 1265 which Notes formed the subject matter of a Final Terms dated 20 October 2016, with the EUR 150,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 19 July 2018 as Series No. 1353 which Notes formed the subject matter of a Final Terms dated 17 July 2018, with the EUR 100,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 31 July 2018 as Series No. 1358 which Notes formed the subject matter of a Final Terms dated 27 July 2018, with the EUR 50,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 6 August 2018 as Series No. 1359 which Notes formed the subject matter of a Final Terms dated 2 August 2018, with the EUR 75,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 1 October 2018 as Series No. 1368 which Notes formed the subject matter of a Final Terms dated 27 September 2018, with the EUR 125,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 3 October 2018 as Series No. 1369 which Notes formed the subject matter of a Final Terms dated 1 October 2018, with the EUR 100,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 17 June 2019 as Series No. 1417 which Notes formed the subject matter of a Final Terms dated 13 June 2019, with the EUR 30,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 18 June 2019 as Series No. 1419 which Notes formed the subject matter of a Final Terms dated 14 June 2019, with the EUR 50,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 19 June 2019 which Notes formed the subject matter of a Final Terms dated 17 June 2019, with the EUR 50,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 11 September 2019 as Series No. 1433 which Notes formed the subject matter of a Final Terms dated 9 September 2019, with the EUR 50,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 16 September 2019 as Series No. 1434 which Notes formed the subject matter of a Final Terms dated 12 September 2019, with the EUR 50,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 24 September 2019 as Series No. 1439 which Notes formed the subject matter of a Final Terms dated 20 September 2019, with the EUR 20,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 26 September 2019 as Series No. 1442 which Notes formed the subject matter of a Final Terms dated 24 September 2019, with the EUR 25,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 24 October 2019 as Series No. 1446 which Notes formed the subject matter of a Final Terms dated 22 October 2019, with the EUR 50,000,000 0.875 per cent. Notes 2019 due 24 October 2036 issued by the Issuer on 7 November 2019 as Series No. 1452 which Notes formed the subject matter of a Final Terms dated 5 November 2019, with the EUR 30,000,000 0.875 per cent. Notes 2020 due 24 October 2036 issued by the Issuer on 4 March 2020 as Series No. 1466 which Notes formed the subject matter of the Final Terms dated 2 March 2020, with the EUR 280,000,000 0.875 per cent. Notes 2020 due 24 October 2036 issued by the Issuer on 19 November 2020 as Series No. 1515 which Notes formed the subject matter of the Final Terms dated 18 November 2020, with the EUR



50,000,000 0.875 per cent. Notes 2021 due 24 October 2036 issued by the Issuer on 8 February 2021 as Series No. 1522 which Notes formed the subject matter of the Final Terms dated 4 February 2021 and with the EUR 215,000,000 0.875 per cent. Notes 2022 due 24 October 2036 issued by the Issuer on 19 April 2022 as Series No. 1578 which Notes formed the subject matter of the Final Terms dated 14 April 2022 (the "**Original Notes**")

The date of these Final Terms is 22 April 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 the base prospectus of the Issuer relating to the Programme, dated 27 May 2016 (the "**2016 Terms and Conditions**") which have been incorporated by reference in, and form part of the base prospectus dated 21 May 2021, as supplemented by the supplemental prospectus dated 7 September 2021, the supplemental prospectus dated 21 March 2022, and the supplemental prospectus dated 31 March 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 2016 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 2016 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 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: 1587
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 Nominal Amount: EUR 50,000,000
After the Notes are consolidated and become fungible and form a single Series with the Original Notes, the Aggregate Nominal Amount of the Series will be EUR 2,050,000,000 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 2,000,000,000
5. Issue Price 88.570 per cent. of the Aggregate Nominal Amount plus accrued interest from the Interest Commencement Date to but excluding the Issue Date
6. (i) Specified Denomination(s): EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 26 April 2022
(ii) Interest Commencement Date: 24 October 2021
8. Maturity Date: 24 October 2036
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
 - (ii) Interest Payment Date(s): 24 October in each year, commencing 24 October 2022, 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 8.75 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Regular Date(s):	24 October in each year
	(vii) Additional Financial Centre(s):	TARGET System
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 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
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



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|-----|---|----------------|
| 31. | Additional Financial Centre(s) or other special provisions relating to payment dates: | TARGET System |
| 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:
Michiel Matthysen
Duly authorised



BANK

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 benchmark:	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:	Morgan Stanley Europe SE Grosse Gallusstrasse 18 60312 Frankfurt am Main Germany
(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.