



**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 GBP 150,000,000 1.625 per cent. Notes 2022 due 26 August 2025 (the "**Notes**")

Series No.: 1591

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**FINAL TERMS**

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The Notes will, on the Issue Date (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, the 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, the GBP 75,000,000 1.625 per cent. Notes 2020 due 26 August 2025 issued by the Issuer on 4 August 2020 as Series No. 1500, which Notes formed the subject matter of a Final Terms dated 30 July 2020, the GBP 200,000,000 1.625 per cent. Notes 2020 due 26 August 2025 issued by the Issuer on 4 August 2020 as Series No. 1501, which Notes formed the subject matter of a Final Terms dated 31 July 2020, the GBP 50,000,000 1.625 per cent. Notes 2020 due 26 August 2025 issued by the Issuer on 6 August 2020 as Series No. 1502, which Notes formed the subject matter of a Final Terms dated 4 August 2020, the GBP 325,000,000 1.625 per cent. Notes 2022 due 26 August 2025 issued by the Issuer on 20 January 2022 as Series No. 1560, which Notes formed the subject matter of a Final Terms dated 18 January 2022, the GBP 25,000,000 1.625 per cent. Notes 2022 due 26 August 2025 issued by the Issuer on 20 April 2022 as Series No. 1579, which Notes formed the subject matter of a Final Terms dated 14 April 2022, the GBP 25,000,000 1.625 per cent. Notes 2022 due 26 August 2025 issued by the Issuer on 21 April 2022 as Series No. 1580, which Notes formed the subject matter of a Final Terms dated 19 April 2022 and the GBP 25,000,000 1.625 per cent. Notes 2022 due 26 August 2025 issued by the Issuer on 22 April 2022 as Series No. 1583, which Notes formed the subject matter of a Final Terms dated 20 April 2022 (the "**Original Notes**").

The date of these Final Terms is 9 May 2022

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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 (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 24 May 2017, as supplemented by the supplemental prospectuses dated 28 August 2017 and 12 March 2018 (the "**2017 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 2017 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 2017 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** - 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: 1591  
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: Pounds Sterling ("**GBP**")
4. Aggregate Nominal Amount: GBP 150,000,000  
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 1,225,000,000 consisting of the Aggregate Nominal Amount of the Notes being GBP 150,000,000 and the Aggregate Nominal Amount of the Original Notes being GBP 1,075,000,000.
5. Issue Price: 98.035 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 1,722,945.21)
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: 11 May 2022  
(ii) Interest Commencement Date: 26 August 2021
8. Maturity Date: 26 August 2025
9. Interest Basis: 1.625 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



(further particulars specified below)

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

12.	<b>Fixed Rate Note Provisions</b>	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 26 August 2022, up to, and including, the Maturity Date, subject to adjustment for payment purposes following the Following Business Day Convention
	(iii) Fixed Coupon Amount(s):	GBP 16.25 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Regular Date(s):	26 August in each year
13.	<b>Floating Rate Note Provisions</b>	Not Applicable
14.	<b>Zero Coupon Note Provisions</b>	Not Applicable
15.	<b>Dual Currency Interest Note Provisions</b>	Not Applicable
16.	<b>Reverse Floater Interest Note Provisions</b>	Not Applicable
17.	<b>Step-Down Interest Note Provisions</b>	Not Applicable
18.	<b>Step-Up Interest Note Provisions</b>	Not Applicable
19.	<b>Dual Currency Redemption Note Provisions</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

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	GBP 1,000 per Calculation Amount

redemption (a) for  
taxation reasons  
(Condition 6(b)) or (b) on  
the occurrence of an  
event of default  
(Condition 7):

#### 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 ( <i>girodeport</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 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

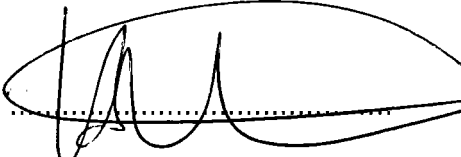
#### PURPOSE OF FINAL TERMS

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.



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Signed on behalf of BNG Bank N.V.:

By:  M.V. Ketting  
Manager Capital Markets  
Duly authorised



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**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 ratings given by S&P Global Ratings Europe Limited, Fitch Ratings Ireland Limited and Moody's France SAS are endorsed by S&P Global Ratings UK Limited, Fitch Ratings Ltd and Moody's Investors Service Ltd, respectively, which are established in the United Kingdom 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 net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes
- (ii) Estimated net proceeds: GBP 148,775,445.21
- (iii) Estimated total expenses: Not Applicable



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

2.250 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. **OPERATIONAL INFORMATION**

ISIN Code:	XS1811047080
Common Code:	181104708
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
8. <b>DISTRIBUTION</b>	
(1) Method of distribution:	Non-Syndicated



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| (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: | BofA Securities Europe SA<br>51 rue la Boétie<br>75008 Paris<br>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   |



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

Not applicable

10. **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.

11. **THIRD PARTY INFORMATION**

Not Applicable.