

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 CHF 200,000,000 1.7925 per cent. Notes 2023 due 24 April 2028 (the "**Notes**")

Series No.: 1660

FINAL TERMS

The date of these Final Terms is 20 April 2023

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 Joint Lead Manager 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 Joint Lead Manager 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The expression "**Prospectus Regulation**" means Regulation (EU) 2017/1129 (as amended or superseded).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 (the "**Terms and Conditions**") set forth in the base prospectus of the Issuer dated 23 May 2022, as supplemented by the supplemental prospectuses dated 5 September 2022, 20 March 2023 and 27 March 2023 (the "**Base Prospectus**") issued in relation to the Euro 100,000,000,000 debt issuance programme of BNG Bank N.V. 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 and any supplements thereto in order to obtain all the relevant information.

Full information on the Issuer and the offer of the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus.

The Base Prospectus is 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: 1660
3. Specified Currency or Currencies: Swiss Francs ("**CHF**")
4. Aggregate Nominal Amount: CHF 200,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): CHF 5,000
(ii) Calculation Amount: CHF 5,000
7. (i) Issue Date: 24 April 2023
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 24 April 2028
9. Interest Basis: 1.7925 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. **Fixed Rate Note Provisions** Applicable
 - (i) Fixed Rate(s) of Interest: 1.7925 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 24 April in each year, commencing 24 April 2024, 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): CHF 89.625 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable

delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

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| 28. | Registered Notes: | Not Applicable |
| 29. | New Global Note: | Not Applicable |
| 30. | New Safekeeping Structure: | Not Applicable |
| 31. | Central Securities Depository: | SIX SIS Ltd |
| 32. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 34. | Details relating to Instalment Notes: | Not Applicable |
| 35. | Redenomination: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on SIX Swiss Exchange Ltd 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



M.V. Ketting
Senior Funding Officer & Investor Relations

PART B – OTHER INFORMATION

1. LISTING

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|------|--|---|
| (i) | Admission to trading | The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 20 April 2023. Application for definitive listing on SIX Swiss Exchange Ltd will be made as soon as is reasonably practicable thereafter. The last trading day is expected to be the second business day prior to the Maturity Date. |
| (ii) | Estimate of total expenses relating to admission to trading: | CHF 4,002 |

2. RATINGS

The Notes are expected to be rated:

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

In accordance with S&P's ratings definitions available as at the date of these Final Terms, an obligation rated "AAA" has the highest rating assigned by S&P Global Ratings. The obligor's capacity to meet its financial commitments on the obligation is extremely strong (source: <https://disclosure.spglobal.com/ratings/en/regulatory/article/-/view/sourceId/504352>)

In accordance with Fitch's ratings definitions available as at the date of these Final Terms, obligations rated "AAA" denote the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events (source: <https://www.fitchratings.com/products/rating-definitions#ratings-scales>)

In accordance with Moody's ratings definitions available as at the date of these Final Terms, obligations rated "Aaa" are judged to be of the highest quality, subject to the lowest level of credit risk (source: <https://www.moody.com/Pages/amr002002.aspx>)

Each of S&P, Fitch and Moody's 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. Ratings given by S&P, Fitch and Moody's 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 the 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 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

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| (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: | CHF 199,425,000 |

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

1.7925 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. **OPERATIONAL INFORMATION**

ISIN Code:	CH1256367181
Common Code:	260973550
FISN:	See the website of Association of National Numbering Agencies (ANNA)
CFI Code:	See the website of Association of National Numbering Agencies (ANNA)
Swiss Security Number (Valorenummer):	125.636.718
Clearing System:	SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland
Delivery:	Delivery against payment
Names and addresses of Paying Agent:	UBS AG, being the Principal Swiss Paying Agent, in connection with the Notes only Bahnhofstrasse 45, CH-8001 Zurich, Switzerland There are no further paying agents
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable
Statement on benchmark:	Not Applicable

7. **DISTRIBUTION**

(i) Method of distribution:	Syndicated
(ii) If syndicated, names and addresses of Dealers:	UBS AG Bahnhofstrasse 45 CH-8001 Zurich Switzerland Commerzbank Aktiengesellschaft Kaiserstraße 16 (Kaiserplatz) 60311 Frankfurt am Main Federal Republic of Germany
(iii) Date of Subscription Agreement:	20 April 2023
(iv) Stabilising Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name and address of Dealer:	Not Applicable

(vi)	Total commission and concession:	0.250 per cent. of the Aggregate Nominal Amount
(vii)	U.S. Selling Restrictions:	TEFRA D Rules are applicable in accordance with usual Swiss practice
(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

8. **DOCUMENTS AVAILABLE**

Copies of the Final Terms and the Base Prospectus are available at UBS AG, Investment Bank, Swiss Prospectus Switzerland, P.O. Box, 8098 Zurich, Switzerland and via email at swiss-prospectus@ubs.com

9. **REPRESENTATIVE**

In accordance with Article 43 of the Listing Rules of SIX Swiss Exchange Ltd, UBS AG has been appointed by the Issuer as representative to lodge the listing application with the Admission Board of SIX Swiss Exchange Ltd.

10. **NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

Except as disclosed in the Base Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2022, which would materially affect its ability to carry out its obligations under the Notes.

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**

Relevant third party information has been extracted from the websites of S&P, Fitch and Moody's. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by S&P, Fitch and Moody's, no facts have been omitted which would render the reproduced information inaccurate or misleading.

