



EXECUTION COPY

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 150,000,000 Floating Rate Notes 2019 due 6 February 2021
(the "**Notes**")

Series No.: 1396

FINAL TERMS

The date of these Final Terms is 4 February 2019



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 which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and any amendments thereto, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

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 - If the "Prohibition of Sales to Belgian Consumers" is specified as "applicable" in the applicable Final Terms, 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: 1396
- 3. Specified Currency or Currencies: United States Dollars (“USD”)
- 4. Aggregate Nominal Amount: USD 150,000,000
- 5. Issue Price: 100.00 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: 6 February 2019
- (ii) Interest Commencement Date: Issue Date
- 8. Maturity Date: 6 February 2021
- 9. Interest Basis: 3 month USD LIBOR + 0.00 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):	6 May, 6 August, 6 November and 6 February in each year commencing on 6 May 2019 up to and including the Maturity Date
(iv)	Business Day Convention:	Modified Following Business Day Convention
(v)	Additional Business Centre(s):	London and TARGET, in addition to New York
(vi)	Manner in which the Rate(s) of Interest is/are to be determined:	Screen Rate Determination
(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:	3 month USD LIBOR
	- Interest Determination Date(s):	The date falling 2 London Business Days prior to the first day of each Interest Period
	- Relevant Screen Page:	REUTERS, LIBOR 01
		Subject to fall-back provisions set out in Condition 5.B 4
(ix)	ISDA Determination:	Not Applicable
(x)	Linear Interpolation:	Not Applicable
(xi)	Relevant Margin (if any):	+ 0.00 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(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



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| 17. | Step-Down Interest Note Provisions | Not Applicable |
| 18. | Step-Up Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Redemption Note Provisions | |

PROVISIONS RELATING TO REDEMPTION

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| 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/ |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | <p>Applicable. The Notes will initially be represented upon issue by a temporary global note (the "Temporary Global Note") in bearer form without interest coupons attached, which will be exchangeable on or after the date falling 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the "Permanent Global Note"), upon certification as to non-U.S. beneficial ownership as provided therein.</p> |

Where a Global Note is to be cleared through Euroclear, Clearstream Luxembourg or any other relevant clearing system and is exchangeable for Definitive Notes at any time or where Definitive Notes will definitely be issued, the Notes may only be issued in such denominations as Euroclear, Clearstream Luxembourg or any such other relevant clearing system will permit at that time. In particular, the Notes may not have denominations that include integral multiples of an amount if such amount is not divisible



by the minimum denomination of such Notes.

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| 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>girodepot</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: | 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 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: M.V. Ketting
Duly authorised



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.
- (ii) Estimate of total expenses relating to admission to trading: EUR 1,600

2. RATINGS

The Notes are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited:	AAA
Fitch Ratings Limited:	AA+
Moody's Investors Service Limited:	Aaa

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. ESTIMATED NET PROCEEDS

Estimated net proceeds USD 150,000,000

5. INDICATION OF YIELD (Fixed Rate Notes only)

Not Applicable

6. HISTORIC INTEREST RATES (Floating Rate Notes only)

Details of historic USD LIBOR rates can be obtained from Reuters, LIBOR01.

7. PERFORMANCE OF RATE[S] 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:	XS1947922982
Common Code:	194792298
CFI Code:	DTVUFR
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 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.
Statement on benchmark[s]:	LIBOR is provided by ICE Benchmark Administration Limited. As at the date hereof, ICE Benchmark Administration Limited appears in the register of administrators and benchmarks established and maintained by ESMA pursuant to Article 36 of the Benchmark Regulation.

9. **DISTRIBUTION** Non-syndicated
- (i) Method of distribution: Not Applicable
 - (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



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| (v) | If non-syndicated, name and address of Dealer: | NatWest Markets plc
250 Bishopsgate
London EC2M 4AA
United Kingdom |
| (vi) | Total commission and concession: | Not Applicable |
| (vii) | U.S. Selling Restrictions: | Regulation S Category 2; TEFRA D 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: | Applicable |
| (xii) | Prohibition of Sales to Belgian Customers: | Applicable |

10. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

14. RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus referred to above, contains all information that is material in the context of the issue of the Notes.

15. THIRD PARTY INFORMATION

Not Applicable