



**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 160,000,000 Floating Rate Notes 2019 due 11 March 2022  
(the "**Notes**")

Series No.: 1391

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**FINAL TERMS**

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The Notes will be consolidated and become fungible and form a single Series with those USD 500,000,000 Floating Rate Notes 2018 due 11 March 2022 issued by the Issuer on 12 April 2018 as Series No. 1332, which Notes formed the subject matter of a Final Terms dated 10 April 2018 (the "**Original Notes**"), which are also represented by an Unrestricted Global Note Certificate not earlier than 40 days from the Issue Date following the expiration of the distribution compliance period (as defined in Regulation S)

The date of these Final Terms is 16 January 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.

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions as referred to on pages 62 up to and including 97 of the base prospectus of the Issuer relating to the Programme, dated 24 May 2017 (the "**2017 Terms and Conditions**") which have been incorporated by reference in, and form part of the base prospectus dated 24 May 2018, as supplemented by the supplemental prospectus dated 28 August 2018 (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 Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus, 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 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: 1391
3. Specified Currency or Currencies: United States Dollars ("USD")
4. Aggregate Nominal Amount: USD 160,000,000  
 After the Notes are consolidated, become fungible and form a single Series with those Original Notes also represented by an Unrestricted Global Note Certificate, as described in these Final Terms, the Aggregate Nominal Amount of the Series will be USD 660,000,000, consisting of the Aggregate Nominal Amount of the Notes, being USD 160,000,000 and the Aggregate Nominal Amount of the Original Notes being USD 500,000,000
5. Issue Price: 100.052 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 USD 479,823.47).
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: 18 January 2019  
 (ii) Interest Commencement Date: 11 December 2018
8. Maturity Date: 11 March 2022
9. Interest Basis: 3 month USD LIBOR +0.07 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.	<b>Floating Rate Note Provisions</b>	Applicable
	(i) Interest Period(s):	Quarterly
	(ii) Specified Period:	Not Applicable
	(iii) Specified Interest Payment Date(s):	11 March, 11 June, 11 September and 11 December in each year, from and including 11 March 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, LIBOR01
		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):	+0.07 per cent. per annum
	(xii) Minimum Rate of Interest:	0.00 per cent. per annum
	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction:	Actual/360



- |     |   |                |
|-----|---|----------------|
| 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:   | 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**

- |     |   |   |
|-----|---|---|
| 24. | Form of Notes:  | Registered 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:        | Not Applicable  |
| 28. | Registered Notes:   | <p><i>The Notes:</i></p> <p>Unrestricted Global Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg, held under the New Safekeeping Structure (NSS) and exchangeable for unrestricted Individual</p> |



Note Certificates in the limited circumstances described in Condition 1(l)(iii)

*The Original Notes:*

Unrestricted Global Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg, held under the New Safekeeping Structure (NSS) and exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in Condition 1(l)(iii)

and

Restricted Global Note Certificate registered in the name of a nominee for DTC and exchangeable for restricted Individual Note Certificates in the limited circumstances described in Condition 1(l)(iii)

- |   |   |
|---|---|
| 29. New Global Note:  | Not Applicable  |
| 30. New Safekeeping Structure:  | Applicable; but only as to Unrestricted Global Note Certificate |
| 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.:

A handwritten signature in black ink, appearing to be 'B.P.M. van Dooren', written over a horizontal line.

By: Mr. B.P.M. van Dooren  
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.  
  
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 600 (listing fee)

**2. RATINGS**

The Notes are expected to be rated:

- S&P Global Ratings 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 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: USD 160,563,023.47 (including USD 479,823.47 of accrued interest)
- (iii) Estimated total expenses: Not Applicable

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

Not Applicable

**6. HISTORIC INTEREST RATES (Floating Rate Notes only)**





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

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**

Regulation S ISIN Code:

*The Notes:*

Until the Notes are consolidated, become fungible and form a single Series with those Original Notes also represented by an Unrestricted Global Note Certificate, the Notes will have the temporary Regulation S ISIN Code XS1937053913; afterwards, the Notes will have the same Regulation S ISIN Code as the Original Notes

*The Original Notes:*

XS1805532311

Regulation S Common Code:

*The Notes:*

Until the Notes are consolidated, become fungible and form a single Series with those Original Notes also represented by an Unrestricted Global Note Certificate, the Notes will have the temporary Regulation S Common Code 193705391; afterwards, the Notes will have the same Regulation S Common Code as the Original Notes

*The Original Notes:*

180553231

144A ISIN Code:

*The Original Notes:*

US62944BBV53

144A Common Code:

*The Original Notes:*

180635882

CUSIP Number:

*The Original Notes:*

62944B BV5

Clearing System:

*The Notes:*

Euroclear / Clearstream, Luxembourg



*The Original Notes:*

Euroclear / Clearstream, Luxembourg / DTC

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.

DTC. The address of DTC is 55 Water Street, New York, NY 10041, United States of America.

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:

*The Notes:*

Yes

*The Original Notes:*

Unrestricted Global Note Certificate:

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.

Restricted Global Note Certificate:

Not Applicable.

Statement on benchmark:

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

- |        |  |  |
|--------|--|--|
| (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: | <b>Bank of Montreal, London Branch</b><br>95 Queen Victoria Street<br>London EC4V 4HG<br>United Kingdom  |
| (vi)   | Total commission and concession:               | Not Applicable   |
| (vii)  | U.S. Selling Restrictions:                     | <i>The Notes:</i><br><br>Regulation S Category 2; TEFRA C and D Rules not applicable<br><br><i>The Original Notes:</i><br><br>Regulation S Category 2 and 144A; TEFRA C and D Rules not 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 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 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.

12. **THIRD PARTY INFORMATION**

Not Applicable