



EXECUTION COPY

N.V. BANK NEDERLANDSE GEMEENTEN
*(incorporated with limited liability under the
laws of the Netherlands and having its
statutory domicile in The Hague)*

Euro 90,000,000,000
Debt Issuance Programme

Series No.: 1154

Issue of
SEK 500,000,000 2.125 per cent. Notes 2014 due 13 February 2019
(the "**Notes**")

FINAL TERMS

The date of these Final Terms is 11 February 2014.



The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, 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 of the Notes may only do so:

- (i) in circumstances in which no obligation arises for the Issuer or any Manager 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 36 of Part A below, provided such person is one of the persons mentioned in Paragraph 36 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Manager 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 amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions ("**Conditions**") set forth in page 58 to page 86 of the base prospectus dated 3 July 2013, as supplemented by the supplemental prospectuses dated 30 August 2013 and 17 December 2013 (the "**Base Prospectus**") issued in relation to the Euro 90,000,000,000 debt issuance programme of N.V. Bank Nederlandse Gemeenten 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. 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, upon the oral or written request of any persons, at the specified offices of the Paying Agent. Copies may be obtained at the specified offices of the Paying Agent. A summary of the Notes is attached to these Final Terms.

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.



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: N.V. Bank Nederlandse Gemeenten
2. Series Number: 1154
3. Specified Currency or Currencies: Swedish Krona ("**SEK**")
4. Aggregate Nominal Amount: SEK 500,000,000
5. Issue Price: 101.525 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): SEK 1,000 and multiples thereof
(ii) Calculation Amount: SEK 1,000
7. (i) Issue Date: 13 February 2014
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 13 February 2019
9. Interest Basis: 2.125 per cent. Fixed Rate (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par (further particulars specified below)
11. Investor Put/Issuer Call Options: Not Applicable
12. Date Board approval for issuance of Notes obtained: 4 February 2014

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable
 - (i) Fixed Rate(s) of Interest: 2.125 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 13 February in each year up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention (as defined in Condition 5F) with London and TARGET2 as Additional Business Centres
 - (iii) Fixed Coupon Amount(s): SEK 21.25 per Calculation Amount
 - (iv) Broken Amount(s): Not Applicable



- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Regular Date(s): 13 February in each year

14. **Floating Rate Note Provisions** Not Applicable
15. **Zero Coupon Note Provisions** Not Applicable
16. **Dual Currency Interest Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

17. Issuer Call Option: Not Applicable
18. Investor Put Option: Not Applicable
19. Final Redemption Amount: SEK 1,000 per Calculation Amount
20. 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): SEK 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

21. Form of Notes: Bearer Notes
22. Temporary Global Note exchangeable for Definitive Notes: Not Applicable
23. Temporary Global Note exchangeable for a Permanent Global Note: 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 upon certification as to non-U.S. beneficial ownership 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the "**Permanent Global Note**")

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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|-----|---|--|
| 24. | 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 |
| 25. | Registered Notes: | Not Applicable |
| 26. | New Global Note: | Not Applicable |
| 27. | New Safekeeping Structure: | Not Applicable |
| 28. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London and TARGET2 in addition to Stockholm |
| 29. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 30. | Details relating to Installment Notes: | Not Applicable |
| 31. | Redenomination: | Not Applicable |

DISTRIBUTION

- | | | | | | | | |
|--|--|---|--|--|--|-----------------------------|--------------------------------------|
| 32. | Method of distribution: | Syndicated | | | | | |
| | (i) If syndicated, names and addresses of Dealers: | <p><i>Joint Lead Managers:</i></p> <table border="0" style="width: 100%;"> <tr> <td style="width: 33%; vertical-align: top;"> <p>Coöperatieve Boerenleenbank International)
Croeselaan 18
3521 CB Utrecht
The Netherlands</p> </td> <td style="width: 33%; vertical-align: top;"> <p>Centrale B.A.</p> </td> <td style="width: 33%; vertical-align: top;"> <p>Raiffeisen- (Rabobank)</p> </td> </tr> </table> <p>The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom</p> <p><i>Co-Lead Managers:</i></p> <p>BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom</p> | | | <p>Coöperatieve Boerenleenbank International)
Croeselaan 18
3521 CB Utrecht
The Netherlands</p> | <p>Centrale B.A.</p> | <p>Raiffeisen- (Rabobank)</p> |
| <p>Coöperatieve Boerenleenbank International)
Croeselaan 18
3521 CB Utrecht
The Netherlands</p> | <p>Centrale B.A.</p> | <p>Raiffeisen- (Rabobank)</p> | | | | | |



Daiwa Capital Markets Europe Limited
 5 King William Street
 London EC4N 7AX
 United Kingdom

Danske Bank A/S
 2-12 Holmens Kanal
 DK-1092 Copenhagen K
 Denmark

Deutsche Bank AG, London Branch
 Winchester House
 1 Great Winchester Street
 London EC2N 2DB
 United Kingdom

HSBC Bank plc
 8 Canada Square
 London E14 5HQ
 United Kingdom

KBC Bank NV
 Havenlaan 2
 B-1080 Brussels
 Belgium

RBC Europe Limited
 Riverbank House
 2 Swan Lane
 London EC4R 3BF
 United Kingdom

Zürcher Kantonalbank
 Josefstrasse 222
 CH-8055 Zurich
 Switzerland

- (ii) Date of Subscription Agreement: 11 February 2014
- (iii) Stabilizing Manager(s) (if any): Not Applicable
- 33. If non-syndicated, name and address of Dealer: Not Applicable
- 34. Total commission and concession: 1.875 per cent. of the Aggregate Nominal Amount
- 35. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules
- 36. Public Offer: A Public Offer of the Notes may be made by the Joint Lead Managers and the Co-Lead Managers (together, the "**Managers**" and the "**Authorised Offerors**") in accordance with paragraph 9 of Part B below in Belgium, Germany, Ireland, Luxembourg, the Netherlands and the United Kingdom (the "**Public Offer Jurisdictions**") during



the period from the date of publication of these Final Terms until 30 days thereafter (the "**Offer Period**")

37. General Consent:

The conditions to the Issuer's consent are such that such consent (a) is only valid in respect of the Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of the Base Prospectus and the supplement thereto to make Public Offers of the Notes in the Public Offer Jurisdictions

38. Other conditions to consent:

Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on Euronext Amsterdam of the Notes described herein pursuant to the Euro 90,000,000,000 Debt Issuance Programme of the Issuer.

Signed on behalf of
N.V. BANK NEDERLANDSE GEMEENTEN:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom, positioned above a horizontal line.

By: B.C.M. Ydema-de Brabander
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

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 NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., with effect from the Issue Date

2. RATINGS

The Notes are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited: AA+ (stable outlook)

Fitch Ratings Limited: AAA (negative outlook)

Moody's Investors Service Limited: Aaa (negative outlook)

3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Except for the commissions payable to the Managers, described in the first paragraph under "Plan of Distribution" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

Reasons for the offer: The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes

Estimated net proceeds: SEK 498,250,000

Estimated total expenses: EUR 5,370

5. INDICATION OF YIELD (Fixed Rate Notes only)

1.803 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. PERFORMANCE OF RATE OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Interest Notes only)

Not Applicable

8. OPERATIONAL INFORMATION

CUSIP Number: Not Applicable



ISIN Code:	XS1030988585
Common Code:	103098858
Valor:	Not Applicable
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:	Not Applicable

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

Conditions to which the offer is subject:	Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them
Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:	SEK 500,000,000
Description of the application process, including offer period, including any possible amendments, during which the offer will be open:	A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes
Description of possibility to reduce subscriptions:	Not Applicable
Description of manner for refunding excess amount paid by applicants:	Not Applicable



Details of the minimum and/or maximum amount of application:

There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations

Details of the method and time limits for paying up and delivering the Notes:

Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof

Manner in and date on which results of the offer are to be made public:

Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof on or around the Issue Date

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Authorised Offerors pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Authorised Offerors identified in paragraph 36 of Part A above

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not Applicable

10. **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

11. **THIRD PARTY INFORMATION**

Not Applicable

SUMMARY OF THE NOTES

Summaries are made up of disclosure requirements known as "**Elements**". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary with the mention of 'Not applicable'.

Section A – Introduction and Warnings		
A.1	Introduction and warnings:	<p>This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole including any documents incorporated by reference by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.</p>
A.2	Consent to use of the Base Prospectus:	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes in a Public Offer Jurisdiction by the Managers.</p> <p>A "Public Offer" of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Belgium, Germany, Ireland, Luxembourg, the Netherlands and the United Kingdom (the "Public Offer Jurisdictions") during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the "Authorised Offerors" for such Public Offer.</p> <p>The Issuer's consent referred to above is given for Public Offers of Notes during the period from the date of publication of the Final Terms relating to the Notes until 30 days thereafter (the "Offer Period").</p> <p><i>Conditions to consent:</i> The conditions to the Issuer's consent are such that such consent (a) is only valid in respect of the Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of the Base</p>



		<p>Prospectus and the supplement thereto to make Public Offers of the of Notes in the Public Offer Jurisdictions.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information (other than where such information is contained in the Base Prospectus, as completed by the applicable Final Terms).</p>
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Section B – The Issuer		
B.1	The legal and commercial name of the Issuer:	The legal name of the Issuer is N.V. Bank Nederlandse Gemeenten. The commercial name of the Issuer is BNG Bank.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	BNG Bank is a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands, having its statutory seat at The Hague, the Netherlands. BNG Bank is registered in the trade register of The Hague Chamber of Commerce under no. 27008387.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates:	BNG Bank's business and results of operations are affected by local and global economic conditions, perceptions of those conditions and future economic prospects. The outlook for the global economy over the near to medium term remains challenging. Many forecasts predict at best only stagnant or modest levels of gross domestic product ("GDP") growth in the European Monetary Union ("EMU") where a relatively robust German economy has been offset by the weakness of other Eurozone economies attributable to factors such as high unemployment, declines in consumer spending and the adoption of austerity measures in response to increased sovereign debt risk. In particular in Greece, Italy, Ireland, Portugal and Spain ("GIIPS"), France and Cyprus economic and GDP

		<p>growth have been weak.</p> <p>BNG Bank's business is impacted generally by the business and economic environment in which it operates, which itself is impacted by factors such as changes in interest rates, securities prices, credit and liquidity spreads, exchange rates, consumer spending, business investment, real estate valuations, government spending, inflation, the volatility and strength of the capital markets and also by terrorism.</p> <p>The introduction of, and changes to, taxes, levies or fees applicable to the Issuer's operations (such as imposition of a financial transaction tax) could have an adverse effect on its business and/or results of operations.</p> <p>BNG Bank cannot predict what impact new rules and regulations will have on its business until such rules and regulations are fully adopted and implemented. Any new or changed regulations may adversely affect BNG Bank's business and/or results of operations.</p>																		
B.5	Description of the Issuer's group and the Issuer's position within the group:	<p>The outstanding shares in the share capital of BNG Bank are held by the Dutch State (50%), with the remainder held by more than 95% of Dutch municipalities, 11 of the 12 Dutch provinces, and one water board.</p> <p>BNG Bank has a number of wholly owned subsidiaries that provide services ancillary to the principal activity of BNG Bank of lending to the public sector. These subsidiaries are:</p> <ul style="list-style-type: none"> • BNG Vermogensbeheer B.V. (previously BNG Capital Management B.V.) • BNG Gebiedsontwikkeling B.V. • Hypotheekfonds voor Overheidspersoneel B.V. 																		
B.9	Profit forecast or estimate:	Not applicable. BNG Bank has not made any public profit forecasts or profit estimates.																		
B.10	Qualifications in the Auditors' report:	Not applicable. The audit reports with respect to BNG Bank's audited financial statements as of and for the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010 incorporated by reference in the Base Prospectus are unqualified.																		
B.12	Selected Financial Information - Material/ Significant Change:	<p>The selected historical key financial information for BNG Bank is set out below:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th style="text-align: center;">2012</th> <th style="text-align: center;">2011</th> <th style="text-align: center;">2010</th> <th style="text-align: center;">2009</th> <th style="text-align: center;">2008</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="5" style="text-align: center;">(€ millions, except percentages, per share and employee data)</td> </tr> <tr> <td>Total Assets</td> <td style="text-align: right;">142,228</td> <td style="text-align: right;">136,460</td> <td style="text-align: right;">118,533</td> <td style="text-align: right;">104,496</td> <td style="text-align: right;">101,365</td> </tr> </tbody> </table>		2012	2011	2010	2009	2008		(€ millions, except percentages, per share and employee data)					Total Assets	142,228	136,460	118,533	104,496	101,365
	2012	2011	2010	2009	2008															
	(€ millions, except percentages, per share and employee data)																			
Total Assets	142,228	136,460	118,533	104,496	101,365															

Loans and Advances	90,725	90,775	86,851	79,305	75,699
of which granted to or guaranteed by public authorities	79,666	78,548	75,247	67,164	64,782
of which reclassified from the financial assets available-for-sale item	2,603	3,219	3,724	4,226	4,569
Equity excluding Unrealised Revaluation	2,718	2,450	2,321	2,204	2,008
of which Unrealised Revaluation	34	(533)	(62)	49	(29)
Equity per share (in Euros) ¹	48.81	44.00	41.68	39.58	36.06
Equity as a % of Total Assets ¹	2.0%	1.8%	2.0%	2.1%	2.0%
BIS-Ratio core capital (tier 1) ²	22%	20%	20%	19%	18%
BIS-Ratio total capital ³	22%	21%	20%	20%	20%
Profit before tax	460	339	337	350	182
Net Profit	332	256	257	278	158
Profit per Share (in Euros)	5.96	4.60	4.61	4.98	2.84
Dividend (in Cash)	83	64	128	139	79
Dividend as a % of Consolidated Net Profit	25%	25%	50%	50%	50%
Dividend per Share (in Euros)	1.49	1.15	2.30	2.49	1.42
Additional Payment	-	-	-	-	-
Additional Payment per Share	-	-	-	-	-
Employees (in FTEs) at Year-End ⁴	279	278	276	277	274
- of which Subsidiaries	36	41	45	58	51
¹ Excluding the revaluation reserve.					
² Core (Tier 1) capital as a percentage of risk-weighted					



		<p>amounts.</p> <p>³ Total capital as a percentage of risk-weighted amounts.</p> <p>⁴ As of 2010, this includes only those FTEs that affect BNG Bank's staff costs. The comparative figures have been adjusted.</p> <p>Material/Significant Change</p> <p>There has been no material adverse change in the prospects of BNG Bank since 31 December 2012, nor has there been any significant change in the financial or trading position of BNG Bank or its subsidiaries, taken as a whole, which has occurred since 30 June 2013.</p>
B.13	Recent material events particular to the Issuer's solvency:	Not applicable. There are no recent events particular to BNG Bank which are to a material extent relevant to the evaluation of BNG Bank's solvency.
B.14	Extent to which the Issuer is dependent upon other entities within the group:	BNG Bank has a number of wholly owned subsidiaries that provide services ancillary to the principal activity of BNG Bank of lending to the public sector.
B.15	Principal activities of the Issuer:	BNG Bank is a specialised lender to local and regional authorities as well as to public-sector institutions such as utilities, housing, healthcare, welfare and educational institutions, and is the largest public-sector lender in the Netherlands and the principal bank for the Dutch public sector in terms of loans, advances and inter-governmental money transfers. BNG Bank also provides limited lending to public-private partnerships.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled:	BNG Bank's shareholders are exclusively Dutch public authorities. The Dutch State's shareholding is 50%, with the remainder held by more than 95% of Dutch municipalities, 11 of the 12 Dutch provinces, and one water board.
B.17	Credit ratings assigned to the Issuer or its debt securities:	<p>The Notes are expected to be rated:</p> <p>Standard & Poor's Credit Market Services Europe Limited: AA+ (stable outlook)</p> <p>Fitch Ratings Limited: AAA (negative outlook)</p> <p>Moody's Investors Service Limited: Aaa (negative outlook)</p>



BANK

Section C – Securities		
C.1	Type and class of the Notes and Security Identification Number:	<p>Type: debt instruments.</p> <p>The Notes are Fixed Rate Notes and are in bearer form.</p> <p>The Notes are issued as Series Number 1154. The Aggregate Nominal Amount of the Notes is SEK 500,000,000.</p> <p>ISIN Code: XS1030988585</p> <p>Common Code: 103098858</p>
C.2	Currencies:	The Specified Currency of the Notes is Swedish Krona ("SEK" or "Swedish Krona").
C.5	A description of any restrictions on the free transferability of the Notes:	<p>The Issuer and the Managers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material.</p> <p>U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules.</p>
C.8	Description of the rights attached to the Notes:	<p>Ranking (status)</p> <p>The Notes constitute direct and unsecured obligations of the Issuer and rank pari passu without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory operation of law.</p> <p>Negative Pledge</p> <p>So long as any Notes remain outstanding the Issuer will not secure any other loan or indebtedness represented by bonds, notes or any other publicly issued debt securities which are, or are capable of being, traded or listed on any stock exchange or over-the-counter or similar securities market without securing the Notes equally and rateably with such other loan or indebtedness.</p> <p>Taxation</p> <p>All amounts payable (whether in respect of principal, redemption amount, interest or otherwise), in respect of the Notes, will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or charges is required by law. In that event, the Issuer will pay</p>

		<p>such additional amounts as may be necessary in order that the net amounts receivable by the Holders after such withholding or deduction shall equal the respective amounts which would have been receivable in the absence of such withholding or deductions.</p> <p>Events of Default</p> <p>The terms and conditions of the Notes contain the following events of default:</p> <p>(i) if default is made in the payment of any interest due on the Notes or any of them and such default continues for a period of 30 days; or</p> <p>(ii) if the Issuer fails to perform or observe any of its other obligations under the Notes and (except where such failure is incapable of remedy, when no such notice will be required) such failure continues for a period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or</p> <p>(iii) if any order shall be made by a competent court or other authority or resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer or of all or substantially all of its respective assets or if the Issuer enters into a composition with its creditors or a declaration in respect of the Issuer is made to apply the emergency regulation (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) as amended, modified or re-enacted from time to time, admits in writing that it cannot pay its debts generally as they become due, initiates a proceeding in bankruptcy, or is adjudicated bankrupt.</p> <p>Meetings</p> <p>Meetings of Noteholders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> <p>Governing Law</p> <p>The Notes and all related contractual documentation will be governed by, and construed in accordance with, the laws of the Netherlands.</p>
C.9	Interest, maturity and redemption provisions, yield and	<p>Interest</p> <p>The Notes are Fixed Rate Notes. The Notes bear interest from 13 February 2014 (the "Issue Date") at a rate of 2.125 per cent. per annum payable annually in arrear on</p>

	representative of the Noteholders:	<p>13 February in each year. Indication of yield: 1.803 per cent. per annum.</p> <p>Maturity</p> <p>The maturity date of the Notes is 13 February 2019 (the "Maturity Date"). Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at SEK 1,000 per Calculation Amount in Swedish Krona on the Maturity Date.</p> <p>Early Redemption</p> <p>BNG Bank will be permitted to redeem all (but not some only) Notes (i) as a result of any change in or amendment to applicable law (which change or amendment is announced and becomes effective on or after the Issue Date of the first Tranche of such Notes) and for (ii) taxation reasons.</p> <p>Issuer Call Option</p> <p>Not applicable.</p> <p>Investor Put Option</p> <p>Not applicable.</p>
C.10	Derivative component in interest payments:	Not applicable. The securities issued under the Programme do not have a derivative component in the interest payment.
C.11	Listing and 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 NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., with effect from the Issue Date.
C.21	Indication of the market where the securities will be traded and for which prospectus has been published:	See the above element, C.11.

Section D – Risks

D.2	Key information on the key risks that are	By investing in Notes issued under the Programme, investors assume the risk that BNG Bank may become insolvent or otherwise unable to make all payments due
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	<p>specific to the Issuer:</p>	<p>in respect of the Notes. There is a wide range of factors which individually or together could result in BNG Bank becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur. The inability of BNG Bank to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. BNG Bank has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.</p> <p>These factors include:</p> <ul style="list-style-type: none"> • local and global economic and financial market conditions; • the continuing economic crisis in Europe; • liquidity risks and adverse capital and credit market conditions; • volatility in interest rates, credit spreads and markets; • rating downgrades; • risk management through derivatives and other risk management methods; • counterparty risk exposure; • changes or increases in the financial services laws and/or regulations; • amendments to the regulation on Treasury Banking; • IT and other systems; and • third parties to which it has outsourced.
<p>D.3</p>	<p>Key information on the key risks that are specific to the Notes:</p>	<p>There are also risks associated with the Notes. These include:</p> <p>Risks related to the market for the Notes:</p> <ul style="list-style-type: none"> • liquidity risk; • exchange rate risk and exchange controls; • interest rate risk; and



		<ul style="list-style-type: none"> • credit rating risk. <p>Factors which might affect an investor's ability to make an informed assessment of the risks associated with Notes issued under the Programme.</p> <p>Risks related to Notes generally:</p> <ul style="list-style-type: none"> • modification and waiver; • tax consequences; • risks related to Notes held in global form; • restrictions on transfer; • risks related to nominee arrangements; • possible change to Dutch law or administrative practice; • implemented and proposed banking legislation for ailing banks; • decrease of net proceeds on the Notes received by an investor due to the EU Savings Directive; and • application of FATCA to an investment in the Notes.
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.
E.3	Terms and Conditions of the Offer:	<p><i>Conditions to which the offer is subject:</i> Offers of the Notes are conditional on their issue. As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.</p> <p><i>Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:</i> SEK 500,000,000.</p> <p><i>Description of the application process, including offer period, including any possible amendments, during which the offer will be open:</i> A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the</p>



	<p>Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p><i>Description of possibility to reduce subscriptions:</i> Not applicable.</p> <p><i>Description of manner for refunding excess amount paid by applicants:</i> Not applicable.</p> <p><i>Details of the minimum and/or maximum amount of application:</i> There are no pre-identified allotment criteria. The Authorised Offerors will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.</p> <p><i>Details of the method and time limits for paying up and delivering the Notes:</i> Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.</p> <p><i>Manner in and date on which results of the offer are to be made public:</i> Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof on or around the Issue Date.</p> <p><i>Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:</i> Not applicable.</p> <p><i>Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:</i> Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by the Authorised Offerors pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.</p> <p><i>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:</i> Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders.</p> <p><i>Name(s) and address(es), to the extent known to the</i></p>
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E.4	Interests of natural and legal persons involved in the issue of the Notes:	Except for the commissions payable to the Managers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
E.7	Estimated expenses charged by the Issuer or any Authorised Offeror:	There are no expenses charged to the investor by the Issuer.