



EXECUTION VERSION

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.: 1203

Issue of NZD 100,000,000 3.875 per cent. Notes 2015 due 23 February 2018
(the "**Notes**")

FINAL TERMS

The date of these Final Terms is 19 February 2015



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 40 of Part A below, provided such person is one of the persons mentioned in paragraph 40 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 on pages 61 to 95 of the base prospectus dated 19 June 2014 as supplemented by the supplemental prospectus dated 25 August 2014 (together, 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: | 1203 |
| 3. | Specified Currency or Currencies: | New Zealand dollars ("NZD") |
| 4. | Aggregate Nominal Amount: | NZD 100,000,000 |
| 5. | Issue Price: | 101.550 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | NZD 1,000 and multiples thereof |
| | (ii) Calculation Amount: | NZD 1,000 |
| 7. | (i) Issue Date: | 23 February 2015 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 23 February 2018 |
| 9. | Interest Basis: | 3.875 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: | 12 February 2015 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|-----------------------------------|---|
| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Fixed Rate(s) of Interest: | 3.875 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 23 February in each year from and including 23 February 2016 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 5G) with London, Auckland, Wellington and TARGET2 as Additional Financial Centres |
| | (iii) Fixed Coupon Amount(s): | NZD 38.75 per Calculation Amount |



- | | | |
|------|---|--------------------------|
| (iv) | Broken Amount(s): | Not Applicable |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Regular Date(s): | 23 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 |
| 17. | Reverse Floater Interest Note Provisions | Not Applicable |
| 18. | Step-Down Interest Note Provisions | Not Applicable |
| 19. | Step-Up Interest Note Provisions | Not Applicable |
| 20. | Dual Currency Redemption Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|----------------------------------|
| 21. | Issuer Call Option: | Not Applicable |
| 22. | Investor Put Option: | Not Applicable |
| 23. | Final Redemption Amount: | NZD 1,000 per Calculation Amount |
| 24. | 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): | NZD 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | | |
|-----|---|---|
| 25. | Form of Notes: | Bearer Notes |
| 26. | Temporary Global Note exchangeable for Definitive Notes: | Not Applicable |
| 27. | 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 not sooner than 40 days after the Issue Date in accordance with the terms thereof, for |



- interests in a permanent global note (the "**Permanent Global Note**")
28. 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 (*girodepot*) with Euroclear Netherlands shall only be exchangeable within the limited circumstances as described in the Netherlands Securities Giro Act (*Wet giraal effectenverkeer*) and such exchange will be made in accordance therewith, the Euroclear Netherlands' terms and conditions and operational documents
29. Registered Notes: Not Applicable
30. New Global Note: Not Applicable
31. New Safekeeping Structure: Not Applicable
32. Additional Financial Centre(s) or other special provisions relating to payment dates: London, Auckland, Wellington and TARGET2
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 Installment Notes: Not Applicable
35. Redenomination: Not Applicable

DISTRIBUTION

36. Method of distribution: Syndicated
- (i) If syndicated, names and addresses of Dealers:
- Joint Lead Managers:*
- Commonwealth Bank of Australia**
 Senator House
 85 Queen Victoria Street
 London EC4V 4HA
 United Kingdom
- Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank)**
 Croeselaan 18
 3521 CB Utrecht
 The Netherlands



The Toronto-Dominion Bank

60 Threadneedle Street
London EC2R 8AP
United Kingdom

Co-Lead Managers:

**Australia and New Zealand Banking
Group Limited**

28th Floor
40 Bank Street
Canary Wharf
London E14 5EJ
United Kingdom

Bank Vontobel AG Zürich

Gotthardstrasse 43
CH-8022 Zürich
Switzerland

CIBC World Markets plc

150 Cheapside
London EC2V 6ET
United Kingdom

**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

**National Australia Bank Limited
(ABN 12 004 044 937)**

88 Wood Street
London EC2V 7QQ
United Kingdom

**Nordea Bank Danmark A/S**

Christiansbro
Strandgade 3
DK-1401 Copenhagen K
Denmark

RBC Europe Limited

Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

**Westpac Banking Corporation
(ABN 33 007 457 141)**

Camomile Court
23 Camomile Street
London EC3A 7LL
United Kingdom

Zürcher Kantonalbank

Bahnhofstrasse 9
CH8001 Zurich
Switzerland

- | | | |
|-------|--|---|
| (ii) | Date of Subscription Agreement: | 19 February 2015 |
| (iii) | Stabilizing Manager(s) (if any): | Not Applicable |
| 37. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 38. | Total commission and concession: | 1.825 per cent. of the Aggregate Nominal Amount |
| 39. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D Rules |
| 40. | 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 ") |
| 41. | 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 to make Public Offers of the Notes in the Public Offer Jurisdictions

42. 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 the Luxembourg Stock Exchange 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:



By: B.P.M. van Dooren
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 the regulated market of the Luxembourg Stock Exchange, 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: NZD 99,725,000

Estimated total expenses: EUR 5,370

5. INDICATION OF YIELD (Fixed Rate Notes only)

3.324 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: XS1191618609

Common Code: 119161860

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: No. Whilst the designation is specified as "no" at the date of these Final Terms, should the Eurosystem eligibility criteria be amended in the future such that the Notes are capable of meeting them the Notes may then be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper. Note that this does not necessarily mean that the Notes will then be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem at any time during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.



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:	NZD 100,000,000
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	Not Applicable



subscription rights and treatment of subscription rights not exercised:

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 40 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 the Public Offer Jurisdictions specified below 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>"Public Offer Jurisdictions" means Belgium, Germany, Ireland, Luxembourg, the Netherlands and the United Kingdom.</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 these Final Terms until 30 days thereafter (the "Offer Period").</p> <p><i>Conditions to consent:</i></p> <p>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 to make Public Offers of the 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</p>



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		<p>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 these Final Terms).</p>
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 Netherlands Chamber of Commerce under no. 27008387.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates:	<p>BNG Bank's business and results of operations are affected by local and global economic conditions, perceptions of those conditions and future economic prospects. More than five years after the beginning of the global economic and financial crisis, the world economy is showing signs of recovery in 2014, but downward revisions to growth forecasts in some economies highlight continued fragilities and downside risks. Risks to growth and stability stem mainly from continued imbalances – among and within countries – and from uncertainty about how economies will respond as the extraordinary monetary policy measures, including the quantitative easing programs, implemented during the global financial and economic crisis are unwound. Although the prospects for the Dutch economy in 2014 are moderately favorable, the economy in the Netherlands remains 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 other de-stabilising forces such as geopolitical tensions or acts of terrorism.</p> <p>The introduction of, and changes to, taxes, levies or fees applicable to BNG Bank's operations (such as the imposition of a financial transactions tax and bank levy) could have an adverse effect on its business and/or results of operations.</p>

		Although it is difficult for BNG Bank to predict what impact all of the recent regulatory changes, developments and heightened levels of scrutiny will have on BNG Bank, the enactment of legislation and regulations in the Netherlands, changes in other regulatory requirements and the transitioning to direct supervision by the ECB, have resulted in increased capital and liquidity requirements and/or increased operating costs and have impacted, and are expected to continue to impact, BNG Bank's business.																																										
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 2013, 31 December 2012 and 31 December 2011 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 border="1" style="width: 100%; border-collapse: collapse;"> <thead> <tr> <th></th> <th style="text-align: right;">2013</th> <th style="text-align: right;">2012</th> <th style="text-align: right;">2011</th> <th style="text-align: right;">2010</th> <th style="text-align: right;">2009</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;">131,183</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> </tr> <tr> <td>Loans and Advances</td> <td style="text-align: right;">92,074</td> <td style="text-align: right;">90,725</td> <td style="text-align: right;">90,775</td> <td style="text-align: right;">86,851</td> <td style="text-align: right;">79,305</td> </tr> <tr> <td>of which granted to or guaranteed by public authorities</td> <td style="text-align: right;">81,701</td> <td style="text-align: right;">79,666</td> <td style="text-align: right;">78,548</td> <td style="text-align: right;">75,247</td> <td style="text-align: right;">67,164</td> </tr> <tr> <td>of which reclassified from the financial assets available-for-sale item</td> <td style="text-align: right;">2,259</td> <td style="text-align: right;">2,603</td> <td style="text-align: right;">3,219</td> <td style="text-align: right;">3,724</td> <td style="text-align: right;">4,226</td> </tr> <tr> <td>Equity excluding</td> <td style="text-align: right;">2,918</td> <td style="text-align: right;">2,718</td> <td style="text-align: right;">2,450</td> <td style="text-align: right;">2,321</td> <td style="text-align: right;">2,204</td> </tr> </tbody> </table>		2013	2012	2011	2010	2009		(€ millions, except percentages, per share and employee data)					Total Assets	131,183	142,228	136,460	118,533	104,496	Loans and Advances	92,074	90,725	90,775	86,851	79,305	of which granted to or guaranteed by public authorities	81,701	79,666	78,548	75,247	67,164	of which reclassified from the financial assets available-for-sale item	2,259	2,603	3,219	3,724	4,226	Equity excluding	2,918	2,718	2,450	2,321	2,204
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		Unrealised Revaluation					
		of which	512	34	(553)	(62)	49
		Unrealised Revaluation					
		Equity per share (in Euros) ¹	52.41	48.81	44.00	41.68	39.58
		Equity as a % of Total Assets ¹	2.3%	2.0%	1.8%	2.0%	2.1%
		BIS-Ratio core capital (tier 1) ²	24%	22%	20%	20%	19%
		BIS-Ratio total capital ³	24%	22%	21%	20%	20%
		Profit before tax	397	460	339	337	350
		Net Profit	283	332	256	257	278
		Profit per Share (in Euros)	5.08	5.96	4.60	4.61	4.98
		Dividend (in Cash)	71	83	64	128	139
		Dividend as a % of Consolidated Net Profit	25%	25%	25%	50%	50%
		Dividend per Share (in Euros)	1.27	1.49	1.15	2.30	2.49
		Employees (in FTEs) at Year-End ⁴	273	279	278	276	277
		– of which Subsidiaries	29	36	41	45	58
		¹ Excluding the revaluation reserve and cash flow hedge reserve.					
		² Core (Tier 1) regulatory capital as a percentage of risk-weighted amounts.					
		³ Total regulatory capital as a percentage of risk-weighted amounts.					
		⁴ As of 2010, this includes only those FTEs that affect BNG Bank's staff costs. The comparative figures have been adjusted.					
		Material/Significant Change					
		There has been no material adverse change in the prospects of BNG Bank since 31 December 2013, 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 2014.					
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	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.					



	the group:	
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:	The Notes to be issued 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)
Section C – Securities		
C.1	Type and class of the Notes and Security Identification Number:	Type: debt instruments. The Notes are Fixed Rate Notes and are in bearer form. The Notes are issued as Series Number 1203. The Aggregate Nominal Amount of the Notes is NZD 100,000,000. ISIN Code: XS1191618609 Common Code: 119161860
C.2	Currencies:	The Specified Currency of the Notes is New Zealand dollars (" NZD " or " New Zealand Dollars ").
C.5	A description of any restrictions on the free transferability of the Notes:	The Issuer and the Managers have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material. U.S. Selling Restrictions: Regulation S Category 2; TEFRA D Rules applicable.
C.8	Description of the rights attached to the Notes:	Ranking (status) The Notes constitute direct and unsecured obligations of the Issuer and rank <i>pari passu</i> without any preference among themselves and with all other present and future unsecured and unsubordinated



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		<p>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, subject to certain exceptions, the Issuer will pay 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> <ul style="list-style-type: none"> (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 (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 (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
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		<p>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 representative of the Noteholders:	<p>Interest</p> <p>Fixed Rate Notes: The Notes are Fixed Rate Notes. The Notes bear interest from 23 February 2015 (the "Issue Date") at a rate of 3.875 per cent. per annum payable annually in arrear on 23 February in each year. Indication of yield: 3.324 per cent. per annum. The yield is calculated on the Issue Date on the basis of the issue price of 101.550 per cent. of the Aggregate Nominal Amount of the Notes and is not an indication of future yield.</p> <p>Maturity</p> <p>The maturity date of the Notes is 23 February 2018 (the "Maturity Date"). Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at NZD 1,000 per Calculation Amount in New Zealand Dollars on the Maturity Date.</p> <p>Early Redemption</p> <p>BNG Bank will be permitted to redeem all (but not some only) Notes if, 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), BNG Bank determines that it would or will be required to pay additional amounts in accordance with Condition 8 with respect to payments relating to such Notes.</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	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

	trading:	Luxembourg Stock Exchange, 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 specific to the Issuer:	<p>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 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 weakening of the nascent economic recovery 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; • significant regulatory developments and changes in the approach of BNG Bank’s regulators; • amendments to the regulation on Treasury Banking; • IT and other systems; and

		<ul style="list-style-type: none"> • third parties to which it has outsourced.
D.3	Key information on the key risks that are specific to the Notes:	<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 • 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 of the terms and conditions of the Notes; • adverse tax consequences for the holder of Notes; • 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; and • decrease of net proceeds on the Notes received by an investor due to the EU Savings Directive.
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>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.</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</i></p>



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	<p><i>public:</i> NZD 100,000,000.</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 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 Offeror 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 Issuer, of the placers in the various countries where the offer takes place:</i> The</p>
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		<p>Authorised Offerors identified in paragraph 40 of Part A above.</p> <p><i>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable.</i></p>
E.4	Interests of natural and legal persons involved in the issue of the Notes:	<p>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.</p>
E.7	Estimated expenses charged by the Issuer:	<p>There are no expenses charged to the investor by the Issuer.</p>