



**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 100,000,000,000  
Debt Issuance Programme

Issue of EUR 300,000,000 3.00 per cent. 3.00 per cent. Notes 2018  
due 25 October 2021 (the "Notes")

Series No.: 1337

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**FINAL TERMS**

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The Notes will, when and to the extent that the Temporary Global Note (as defined herein) is exchanged for Permanent Global Note (as defined herein), be consolidated and become fungible and form a single Series with the €1,000,000,000 3.00 per cent. 3.00 per cent.

Notes 2011 due 25 October 2021 issued by the Issuer on 24 October 2011 as Series No.998, which Notes formed the subject matter of a Final Terms dated 20 October 2011 (the "**Series 998 Notes**").

The date of these Final Terms is 19 April 2018



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 any 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 any 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 43 up to and including 67 of the base prospectus of the Issuer relating to the Programme, dated 2 August 2011 (the "2011 Terms and Conditions") each of which have been incorporated by reference in, and form part of the base prospectus dated 24 May 2017, as supplemented by the supplemental prospectuses dated 28 August 2017 and 12 March 2018 (the "Base Prospectus") issued in relation to the Euro 100,000,000,000 debt issuance programme of N.V. Bank Nederlandse Gemeenten which constitutes 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 2011 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. However, a summary of the issue of the Notes is annexed to these Final Terms.

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.



## PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: N.V. Bank Nederlandse Gemeenten
2. Series Number: 1337  
  
The Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Series 998 Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, as referred to below, which is expected to occur on, or after 40 days after the Issue Date.
3. Specified Currency or Currencies: EUR (“EUR”)
4. Aggregate Nominal Amount: EUR 300,000,000  
  
After the Notes are consolidated and become fungible with the Series 998 Notes, the Aggregate Nominal Amount of the Series will be EUR 1,300,000,000, consisting of the Aggregate Nominal Amount of the Notes, being EUR 300,000,000 and the Aggregate Principal Amount of the Series 998 Notes being EUR 1,000,000,000.
5. Issue Price: 110.78 per cent. of the Aggregate Nominal Amount plus accrued interest from the Interest Commencement Date to, but excluding, the Issue Date amounting to EUR 4,438,356.16
6. (i) Specified Denomination(s): EUR 1,000  
(ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 23 April 2018  
(ii) Interest Commencement Date: 25 October 2017
8. Maturity Date: 25 October 2021
9. Interest Basis: 3.00 per cent. Fixed Rate



(further particulars specified below)

10. Redemption/Payment Basis: Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount

(further particulars specified below)

11. Put/Call Options: Not Applicable

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Applicable
- (i) Fixed Rate(s) of Interest: 3.00 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 25 October in each year up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with Modified Following Business Day Convention
- No Adjustment
- (iii) Fixed Coupon Amount(s): EUR 30.00 per Calculation Amount
- (v) Broken Amount(s): Not Applicable
- (vi) Day Count Fraction: Actual / Actual (ICMA)
- (vii) Regular Date(s): 25 October in each year
13. **Floating Rate Note Provisions** Not Applicable
14. **Zero Coupon Note Provisions** Not Applicable
15. **Dual Currency Interest Note Provisions** Not Applicable
16. **Reverse Floater Interest Note Provisions** Not Applicable
17. **Step-Down Interest Note Provisions** Not Applicable
18. **Step-Up Interest Note Provisions** Not Applicable
19. **Dual Currency Redemption Note Provisions** Not Applicable

#### PROVISIONS RELATING TO REDEMPTION



- |     |  |                                  |
|-----|--|----------------------------------|
| 20. | Issuer Call Option:  | Not Applicable                   |
| 21. | Investor Put Option:   | Not Applicable                   |
| 22. | Final Redemption Amount:   | EUR 1,000 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): | EUR 1,000 per Calculation Amount |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |   |
|-----|---|---|
| 24. | Form of Notes:  | Bearer Notes  |
| 25. | Temporary Global Note exchangeable for Definitive Notes:        | Not Applicable  |
| 26. | Temporary Global Note exchangeable for a Permanent Global Note: | Yes. The Notes will initially be represented upon issue by a temporary global note (the " <b>Temporary Global Note</b> ") in bearer form without interest coupons attached, which will be exchangeable on or after the date falling 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the " <b>Permanent Global Note</b> "), upon certification as to non-U.S. beneficial ownership as provided therein.           |
| 27. | Permanent Global Note exchangeable for Definitive Notes:        | Yes, but only as set out in Condition 1(e), except that in each case a Permanent Global Note which forms part of a securities deposit ( <i>girodepot</i> ) with Euroclear Netherlands shall only be exchangeable within the limited circumstances as described in the Netherlands Securities Giro Act ( <i>Wet giraal effectenverkeer</i> ) and such exchange will be made in accordance therewith, the Euroclear Netherlands' terms and conditions and operational documents |
| 28. | Registered Notes:   | Not Applicable  |
| 29. | New Global Note:  | Yes   |
| 30. | New Safekeeping Structure:                                      | Not Applicable  |

- |     |   |  |
|-----|---|--|
| 31. | Additional Financial Centre(s) or other special provisions relating to payment dates:                             | No additional Financial Centres in addition to TARGET Business Day |
| 32. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No   |
| 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 NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., of the Notes described herein pursuant to the Euro 100,000,000,000 Debt Issuance Programme of the Issuer.

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

By:   
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 NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., with effect from the Issue Date
- (ii) Estimate of total expenses relating to admission to trading: EUR 3,100

### 2. RATINGS

The Notes are expected to be rated:

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

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

Except for the commissions payable to the Dealers, 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. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

- (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: EUR 336,778,356.16
- (iii) Estimated total expenses: Not Applicable

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

(negative) 0.069124 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[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Interest Notes, Dual Currency Redemption Notes and Variable Interest Rate Notes only)**

Not Applicable

8. **OPERATIONAL INFORMATION**

*For Regulation S Notes:*

Temporary ISIN Code: XS1811055422

ISIN Code: XS0695263730 (after the Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Series 998 Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on, or after 40 days after the Issue Date.)

Temporary Common Code: 181105542

Common Code: 069526373 (after the Notes shall be consolidated, form a single series and be interchangeable for trading purposes with the Series 998 Notes on exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on, or after 40 days after the Issue Date.)

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 per Base Prospectus





Intended to be held in a manner which would allow Eurosystem eligibility:

Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and 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.

## 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: | Deutsche Bank AG, London Branch<br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB<br>United Kingdom |
| (vi)   | Total commission and concession:               | 1.00 per cent.  |
| (vii)  | U.S. Selling Restrictions:                     | Regulation S Category 2; TEFRA D Rules applicable   |
| (viii) | Non-exempt Offer:                              | Not Applicable  |
| (ix)   | General Consent:                               | Not Applicable  |
| (x)    | Other conditions to consent:                   | Not Applicable  |
| (xi)   | Prohibition of Sales to EEA Retail Investors:  | Not 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.

### 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'.

<b>Section A – Introduction and Warnings</b>		
<b>A.1</b>	<b>Introduction and warnings:</b>	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 by the investor including any documents incorporated by reference. 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.
<b>A.2</b>	<b>Consent to use of the Base Prospectus:</b>	Not Applicable. No Non-exempt Offer of the Notes will be made.
<b>Section B – The Issuer</b>		
<b>B.1</b>	<b>Legal and commercial name:</b>	The legal name of the Issuer is N.V. Bank Nederlandse Gemeenten. The commercial name of the Issuer is BNG Bank.
<b>B.2</b>	<b>Domicile and legal form, applicable legislation and</b>	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



	<p><b>country of incorporation:</b></p>	<p>register of the Chamber of Commerce under no. 27008387.</p>
<p><b>B.4b</b></p>	<p><b>Description of any known trends affecting the Issuer and the industries in which it operates:</b></p>	<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. The outlook for the global economy in the near- to medium-term remains uncertain due to several factors, including geopolitical risks, concerns around global growth and price and currency stability. Risks to growth and stability stem from, amongst other things, continued imbalances in Europe and elsewhere, low growth levels in foreign markets and conflicts in Ukraine and the Middle East. Furthermore, uncertainty about how economies will respond to the European Central Bank's (the "ECB") monetary policy measures, including the continued implementation of the quantitative easing ("QE") programme that commenced in March 2015 and has since expanded to exceed €2.4 trillion, and the U.S. Federal Reserve's interest rate increases, affect growth and stability. In addition, there is a risk that Europe may suffer from deflation causing consumers and businesses to cut back on spending. The outlook for the economy in the Netherlands remains modest.</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 destabilising 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 transaction tax and bank levy) has had and may in the future have an adverse effect on its business and/or results of operations.</p> <p>Although it is difficult to predict what impact 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</p>

		other regulatory requirements and the transition to direct supervision by the ECB, have resulted in increased capital and liquidity requirements, changes in the level of contributions to resolution funds, and/or increased operating costs and have impacted, and are expected to continue to impact, BNG Bank's business.																																																																		
<b>B.5</b>	<b>Description of the Issuer's group and the Issuer's position within the group:</b>	<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"> <li>• BNG Gebiedsontwikkeling B.V.</li> <li>• Hypotheekfonds voor Overheidspersoneel B.V.</li> </ul>																																																																		
<b>B.9</b>	<b>Profit forecast or estimate:</b>	Not Applicable. BNG Bank has not made any public profit forecasts or profit estimates.																																																																		
<b>B.10</b>	<b>Qualifications in the Auditors' report:</b>	Not Applicable. The audit reports with respect to BNG Bank's audited financial statements as of and for the financial years ended 31 December 2016, 31 December 2015 and 31 December 2014 incorporated by reference in the Base Prospectus are unqualified.																																																																		
<b>B.12</b>	<b>Selected Financial Information - Material/ Significant Change:</b>	<p>The selected historical key financial information for BNG Bank is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>2016</th> <th>2015</th> <th>2014</th> <th>2013</th> <th>2012</th> </tr> </thead> <tbody> <tr> <td colspan="6" style="text-align: center;"><i>(€ millions, except percentages, per share, funding and employee data or otherwise specified)</i></td> </tr> <tr> <td>Total Assets .....</td> <td>154,000</td> <td>149,511</td> <td>153,505</td> <td>131,183</td> <td>142,228</td> </tr> <tr> <td>Loans and Advances .....</td> <td>87,576</td> <td>89,366</td> <td>90,732</td> <td>92,074</td> <td>90,725</td> </tr> <tr> <td>of which granted to or guaranteed by public authorities.....</td> <td>79,304</td> <td>80,159</td> <td>81,036</td> <td>81,701</td> <td>79,666</td> </tr> <tr> <td>of which reclassified from the financial assets available-for-sale item .....</td> <td>1,195</td> <td>1,575</td> <td>1,779</td> <td>2,259</td> <td>2,603</td> </tr> <tr> <td>Shareholders' Equity<sup>1</sup> .....</td> <td>3,753</td> <td>3,739</td> <td>3,582</td> <td>3,430</td> <td>2,752</td> </tr> <tr> <td>- Hybrid Capital .....</td> <td>733</td> <td>424</td> <td>-</td> <td>-</td> <td>-</td> </tr> <tr> <td>Equity per share (in euros)<sup>1</sup> ....</td> <td>67.39</td> <td>67.14</td> <td>64.32</td> <td>61.59</td> <td>49.41</td> </tr> <tr> <td>Leverage ratio<sup>2</sup> .....</td> <td>3.0%</td> <td>2.6%</td> <td>2.0%</td> <td>2.3%</td> <td>2.0%</td> </tr> <tr> <td>Common Equity Tier 1 ratio<sup>2</sup> ..</td> <td>26%</td> <td>23%</td> <td>24%</td> <td>24%</td> <td>22%</td> </tr> </tbody> </table>		2016	2015	2014	2013	2012	<i>(€ millions, except percentages, per share, funding and employee data or otherwise specified)</i>						Total Assets .....	154,000	149,511	153,505	131,183	142,228	Loans and Advances .....	87,576	89,366	90,732	92,074	90,725	of which granted to or guaranteed by public authorities.....	79,304	80,159	81,036	81,701	79,666	of which reclassified from the financial assets available-for-sale item .....	1,195	1,575	1,779	2,259	2,603	Shareholders' Equity <sup>1</sup> .....	3,753	3,739	3,582	3,430	2,752	- Hybrid Capital .....	733	424	-	-	-	Equity per share (in euros) <sup>1</sup> ....	67.39	67.14	64.32	61.59	49.41	Leverage ratio <sup>2</sup> .....	3.0%	2.6%	2.0%	2.3%	2.0%	Common Equity Tier 1 ratio <sup>2</sup> ..	26%	23%	24%	24%	22%
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		Total Risk-Weighted Assets ....	12,328	12,797	11,681	11,530	11,729
		Profit before tax .....	503	314	179	397	460
		Net Profit .....	369	226	126	283	332
		– of which attributable to the holders of hybrid capital.....	4	-	-	-	-
		– of which attributable to shareholders .....	365	226	126	283	332
		Profit per Share (in euros) .....	6.62	4.06	2.26	5.08	5.96
		Proposed dividend .....	91	57	32	71	83
		Dividend as a % of Consolidated Net Profit .....	25%	25%	25%	25%	25%
		Dividend per share (in euros) .	1.64	1.02	0.57	1.27	1.49
		Employees (in FTEs) at Year-End <sup>3</sup> .....	292	285	278	273	279
		– of which Subsidiaries .....	15	25	27	29	36
		Sickness absence .....	3.4%	2.9%	2.4%	2.8%	2.8%
		Funding due to placing SRI bonds (in billions of euros) ....	1.56	0.65	0.50	-	-
		<b>Environment.....</b>					
		CO <sub>2</sub> emissions (total, in tonnes).....	506	511	480	560	585
		Per FTE (in tonnes) .....	1.7	1.8	1.7	2.1	2.1
		Electricity consumption (MWh).....	1,392	1,593	1,564	1,480	1,401
		District heating (GJ) .....	3,372	2,473	2,220	2,939	2,326
		<hr/>					
		<sup>1</sup> Excluding hybrid capital.					
		<sup>2</sup> The solvency ratios (the leverage, BIS Tier 1 and BIS ratios) were calculated and presented in accordance with the applicable Basel II regulations up to and including 2013. The CRD IV/CRR regulations apply from 1 January 2014 and the solvency ratios (leverage ratio, Common Equity Tier 1 ratio and Tier 1 ratio) have therefore been calculated and presented on the basis of these regulations, as phased in. The comparative figures have not been adjusted in line with the new regulations.					
		<sup>3</sup> For the year ended 31 December 2016, the full-time equivalent (“FTE”) of functions for which a 40-hour week has been agreed, was determined based on a 36-hour work week, and thus amounts to more than 1.1 FTE. Accordingly, the number of FTEs increased by more than seven between the year ended 31 December 2015 and the year ended 31 December 2016.					
		<b>Material/Significant Change</b>					
		There has been no material adverse change in the prospects of BNG Bank since 31 December 2016.					
<b>B.13</b>	<b>Recent material events particular to the Issuer's solvency:</b>	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>B.14</b>	<b>Dependency of Issuer upon other entities within group:</b>	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>B.15</b>	<b>Principal activities of the Issuer:</b>	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>B.16</b>	<b>Direct or Indirect ownership or control of the Issuer:</b>	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>B.17</b>	<b>Credit ratings assigned to the Issuer or its debt securities:</b>	The Notes to be issued are expected to be rated:
		Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies Inc.: AAA
		Moody's Investors Service Limited: Aaa
		Fitch Ratings Limited: AAA
<b>Section C – Securities</b>		
<b>C.1</b>	<b>Type and class of the Notes and Security Identification Number(s):</b>	<p>Type: debt instruments.</p> <p>The Notes are Fixed Rate Notes Rate Notes and are in bearer form.</p> <p>The Notes are issued as Series Number 1337. The Aggregate Nominal Amount of the Notes is EUR 300,000,000.</p> <p>Temporary ISIN Code: XS1811055422</p> <p>ISIN Code: XS0695263730</p>



		(after fungibility) Temporary Common Code: 181105542 Common Code: 069526373 (after fungibility)
C.2	Currencies:	The Specified Currency of the Notes is Euro
C.5	A description of any restrictions on the free transferability of the Notes:	U.S. Selling Restrictions: Regulation S Category 2; TEFRA D Rules applicable.
C.8	Description of the rights attached to the Notes:	<p><i>Ranking (status)</i></p> <p>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 obligations of the Issuer save for those preferred by mandatory operation of law.</p> <p><i>Negative Pledge</i></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><i>Taxation</i></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 governmental 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</p>



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.

#### *Events of Default*

The Terms and Conditions of the Notes contain the following events of default:

- (i) if default is made in the payment of any principal or 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 (*noodregeling*) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (*Wet op het financieel toezicht*) 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.

#### *Meetings*

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.

#### *Governing Law*

The Notes and all related contractual documentation will be governed by, and construed in accordance with, the

		laws of the Netherlands.
<b>C.9</b>	<b>Interest, maturity and redemption provisions, yield and representative of the Noteholders:</b>	<p><i>Interest</i></p> <p>Fixed Rate Notes: The Notes are Fixed Rate Notes. The Notes bear interest from the Interest Commencement Date at a rate of 3.00 per cent. per annum payable annually. Indication of yield: (negative) 0.069124 per cent. per annum.</p> <p><i>Maturity</i></p> <p>The maturity date of the Notes is 25 October 2021. Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at 100 per Calculation Amount in EUR.</p>
		<p><i>Issuer Call Option</i></p> <p>Not Applicable</p> <p><i>Investor Put Option</i></p> <p>Not Applicable</p> <p><i>Representative of the Noteholders</i></p> <p>Not applicable.</p>
<b>C.10</b>	<b>Derivative component in interest payments:</b>	Not Applicable. The securities issued under the Programme do not have a derivative component in the interest payment. Not Applicable. The securities issued under the Programme do not have a derivative component in the interest payment.
<b>C.11</b>	<b>Listing and admission to trading:</b>	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.
<b>C.21</b>	<b>Market for which a prospectus has been published:</b>	See the above element, C.11.
<b>Section D – Risks</b>		
<b>D.2</b>	<b>Key information on the key risks</b>	By investing in Notes issued under the Programme, investors assume the risk that BNG Bank may become



	<p><b>that are specific to the Issuer:</b></p>	<p>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"> <li>• local and global economic and financial market conditions;</li> <li>• the weakening of the nascent economic recovery in Europe and uncertainties surrounding the United Kingdom's exit from the European Union;</li> <li>• liquidity risks and adverse capital and credit market conditions;</li> <li>• volatility in interest rates, credit spreads and markets;</li> <li>• rating downgrades;</li> <li>• not all market risks may be successfully managed through derivatives;</li> <li>• counterparty risk exposure;</li> <li>• risk management methods may leave exposure to risk;</li> <li>• operational risk exposure;</li> <li>• significant regulatory developments and changes in the approach of BNG Bank's regulators;</li> <li>• amendments to the regulation on Treasury Banking;</li> <li>• failure and inadequacy of IT and other systems; and</li> </ul>
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		<ul style="list-style-type: none"> <li>• failure and inadequacy of third parties to which it has outsourced.</li> </ul>
<b>D.3</b>	<b>Key information on the key risks that are specific to the Notes:</b>	<p>There are also risks associated with the Notes. These include:</p> <ul style="list-style-type: none"> <li>• liquidity risk;</li> <li>• exchange rate risk and exchange controls;</li> <li>• interest rate risk; and</li> <li>• credit rating risk.</li> </ul> <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"> <li>• modification and waiver of the terms and conditions of the Notes;</li> <li>• adverse tax consequences for the holder of Notes;</li> <li>• risks related to Notes held in global form;</li> <li>• risks related to restrictions on transfer;</li> <li>• risks related to nominee arrangements;</li> <li>• risks related to Notes in New Global Note form;</li> <li>• possible change to Dutch law or administrative practice;</li> <li>• implemented and proposed banking legislation for ailing banks; and</li> <li>• legal investment considerations that may restrict certain investors.</li> </ul>
<b>Section E – Offer</b>		
<b>E.2b</b>	<b>Reasons for the offer and use of proceeds:</b>	<p>The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes</p>



<b>E.3</b>	<b>Terms and Conditions of the Offer:</b>	Not Applicable.
<b>E.4</b>	<b>Interests of natural and legal persons involved in the issue of the Notes:</b>	Except for the commissions payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
<b>E.7</b>	<b>Estimated expenses charged by the Issuer:</b>	There are no expenses charged to the investor by the Issuer.