



EXECUTION COPY

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

Euro 100,000,000,000
Debt Issuance Programme

Issue of EUR 75,000,000 0.875 per cent. Notes 2018 due 24 October 2036
(the "**Notes**")

Series No.: 1368

FINAL TERMS

The Notes will, when and to the extent that the Temporary Global Note (as defined herein) is exchanged for interests in the Permanent Global Note (as defined herein), be consolidated, become fungible and form a single Series with the EUR 500,000,000 0.875 per cent. Notes 2016 due 24 October 2036 issued by the Issuer on 24 October 2016 as Series No. 1265, which Notes formed the subject matter of a Final Terms dated 20 October 2016, with the EUR 150,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 19 July 2018 as Series No. 1353, which Notes formed the subject matter of a Final Terms dated 17 July 2018, with the EUR 100,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 31 July 2018 as Series No. 1358, which Notes formed the subject matter of a Final Terms Dated 27 July 2018 and with the EUR 50,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 6 August 2018 as Series No. 1359, which Notes formed the subject matter of a Final Terms Dated 2 August 2018

The date of these Final Terms is 27 September 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 the Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor the Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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

Terms used herein shall be deemed to be defined as such for the purposes of the terms and conditions as referred to on pages 60 up to and including 95 of the base prospectus of the Issuer relating to the Programme, dated 27 May 2016 (the "**2016 Terms and Conditions**") which has been incorporated by reference in, and form part of the base prospectus dated 24 May 2018 (the "**Base Prospectus**") issued in relation to the Euro 100,000,000,000 debt issuance programme of BNG Bank N.V. 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 2016 Terms and Conditions incorporated by reference therein. Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus and copies of the 2016 Terms and Conditions are 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.

MIFID II PRODUCT GOVERNANCE / PROFESSIONAL INVESTORS AND ELIGIBLE COUNTERPARTIES ONLY TARGET MARKET – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU, as amended ("**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: BNG Bank N.V.
2. Series Number: 1368

The Notes will, when and to the extent that the Temporary Global Note (as defined herein) is exchanged for interests in the Permanent Global Note (as defined herein), be consolidated and become fungible and form a single series with the existing EUR 500,000,000 0.875 per cent. Notes 2016 due 24 October 2036 issued by the Issuer as Series No. 1265 on 24 October 2016, the existing EUR 150,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 19 July 2018 as Series No. 1353, the existing EUR 100,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 31 July 2018 as Series No. 1358 and the existing EUR 50,000,000 0.875 per cent. Notes 2018 due 24 October 2036 issued by the Issuer on 6 August 2018 as Series No. 1359 (the "**Original Notes**")

3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount: EUR 75,000,000

After the Notes are consolidated, become fungible and form a single Series with the Original Notes, the Aggregate Nominal Amount of the Series will be 875,000,000 consisting of the Aggregate Nominal Amount of the Notes being EUR 75,000,000 and the Aggregate Nominal Amount of the Original Notes being EUR 800,000,000

5. Issue Price: 90.815 per cent. of the Aggregate Nominal Amount of the Notes plus EUR 614,897.26 (representing 342 days accrued interest in respect of the period from and including the Interest Commencement Date to but excluding the Issue Date)
6. (i) Specified Denomination(s): EUR 100,000 and integral multiples of EUR 1,000 in excess thereof up to EUR 199,000. No Notes in definitive form will be issued with a denomination above EUR 199,000
- (ii) Calculation Amount: EUR 1,000



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| 7. | (i) Issue Date: | 1 October 2018 |
| | (ii) Interest Commencement Date: | 24 October 2017 |
| 8. | Maturity Date: | 24 October 2036 |
| 9. | Interest Basis: | 0.875 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

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| 12. | Fixed Rate Note Provisions | Applicable |
| | (i) Fixed Rate(s) of Interest: | 0.875 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 24 October in each year commencing on 24 October 2018 up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention |
| | (iii) Fixed Coupon Amount(s): | EUR 8.75 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Regular Date(s): | 24 October in each year commencing on 24 October 2018 |
| 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: Applicable. The Notes will initially be represented upon issue by a temporary global note (the "**Temporary Global Note**") in bearer form without interest coupons attached, which will be exchangeable on or after the date falling 40 days after the Issue Date (the "**Exchange Date**") in accordance with the terms thereof, for interests in a permanent global note (the "**Permanent Global Note**"), upon certification as to non-U.S. beneficial ownership as provided therein

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

- 27. Permanent Global Note exchangeable for Definitive Notes: Applicable, but only as set out in Condition 1(e), except that in each case a Permanent Global Note which forms part of a securities deposit (*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

- 28. Registered Notes: Not Applicable
- 29. New Global Note: Applicable
- 30. New Safekeeping Structure: Not Applicable
- 31. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
- 32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 33. Details relating to Installment Notes: Not Applicable
- 34. Redenomination: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 100,000,000,000 Debt Issuance Programme of the Issuer.

Signed on behalf of
BNG BANK N.V.:

A large, stylized handwritten signature in black ink, appearing to be 'MVK', written over a horizontal line.

By: Mrs. M.V. Ketting
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

(i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.

The Original Notes are admitted to trading on the regulated market of the Luxembourg Stock Exchange

(ii) Estimate of total expenses relating to admission to trading: EUR 600 (listing fee)

2. RATINGS

The Notes are expected to be rated:

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

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

Except for the commissions payable to the Dealer, 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 Dealer 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 68,726,147.26 (including 280 days of accrued interest)
- (iii) Estimated total expenses: Not Applicable

5. INDICATION OF YIELD (Fixed Rate Notes only)



1.457 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

ISIN Code: Until the Notes are consolidated, become fungible with and form a single Series with the Original Notes, the Notes will have the temporary ISIN Code XS1887485388. After that, the Notes will have the same ISIN Code as the Original Notes, which is XS1508377584

Common Code: Until the Notes are consolidated, become fungible with and form a single Series with the Original Notes, the Notes will have the temporary Common Code 188748538. After that, the Notes will have the same Common Code as the Original Notes, which is 150837758

FISN: NV BK NED.GEMEE/0.875 MTN 20361024

CFI Code: DTFUFB

Clearing System: Euroclear. Euroclear's offices are situated at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium

Clearstream, Luxembourg. Clearstream, Luxembourg's offices are situated at 42 Avenue J.F. Kennedy, 1855 Luxembourg

Delivery: Delivery against payment

Names and addresses of Paying Agent(s): As set out in the Base Prospectus

Intended to be held in a manner which would allow Eurosystem eligibility: Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and 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

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|--------|--|---|
| (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: | Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom |
| (vi) | Total commission and concession: | Not Applicable |
| (vii) | U.S. Selling Restrictions: | Regulation S Category 2; TEFRA D Rules applicable |
| (viii) | Non-exempt Offer: | Not Applicable |
| (ix) | General Consent: | Not Applicable |
| (x) | Other conditions to consent: | Not Applicable |
| (xi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |
| (xii) | Prohibition of Sales to Belgian Customers: | 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