



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 100,000,000,000
Debt Issuance Programme

Issue of EUR 150,000,000 1.500 per cent. Notes 2018 due 29 March 2038
(the "**Notes**")

Series No.: 1356

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 and become fungible and form a single Series with the EUR 650,000,000 1.500 per cent. Notes 2017 due 29 March 2038 issued by the Issuer on 29 March 2017 as Series No. 1292, which Notes formed the subject matter of a Final Terms dated 27 March 2017.

The date of these Final Terms is 24 July 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 Joint Lead 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. Neither the Issuer nor any Joint Lead 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 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 have 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 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 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.

In connection with the issue of Notes under the Programme, the Joint Lead Manager who is specified in these Final Terms as the Stabilising Manager (or any person acting for the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising shall be conducted in compliance with all applicable laws, regulations and rules.

PROHIBITION OF SALES TO BELGIAN CONSUMERS - If the "Prohibition of Sales to Belgian Consumers" is specified as "applicable" in these Final Terms, the Notes are not intended to be offered, sold or resold, transferred or delivered or otherwise made available to and should not be offered sold or resold, transferred or delivered or otherwise made available to any individual in Belgium qualifying as a consumer (*consument/consommateur*) within the meaning of Article I.1 of the Belgian Code of



Economic Law (*Wetboek van economisch recht / Code de droit économique*), as amended from time to time.

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



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: N.V. Bank Nederlandse Gemeenten
 2. Series Number: 1356
 The Notes will, when and to the extent that the Temporary Global Note is exchanged for interests in the Permanent Global Note, be consolidated and become fungible and form a single Series with the EUR 650,000,000 1.500 per cent. Notes 2017 due 29 March 2038 issued by the Issuer on 29 March 2017 as Series No. 1292 (the "**Original Notes**")
 3. Specified Currency or Currencies: Euro ("**EUR**")
 4. Aggregate Nominal Amount: EUR 150,000,000
 5. Issue Price: 101.689 per cent. of the Aggregate Nominal Amount plus accrued interest 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 thereafter 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
 7. (i) Issue Date: 26 July 2018
 (ii) Interest Commencement Date: 29 March 2018
 8. Maturity Date: 29 March 2038
 9. Interest Basis: 1.500 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



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| (i) | Fixed Rate(s) of Interest: | 1.500 per cent. per annum payable annually in arrear |
| (ii) | Interest Payment Date(s): | 29 March in each year up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention |
| (iii) | Fixed Coupon Amount(s): | EUR 15.00 per Calculation Amount |
| (v) | Broken Amount(s): | Not Applicable |
| (vi) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vii) | Regular Date(s): | 29 March 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

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| 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

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| 24. | Form of Notes: | Bearer Notes |
| 25. | Temporary Global Note exchangeable for Definitive | Not Applicable |



Notes:

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| 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 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 (<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: | 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 | Not Applicable |

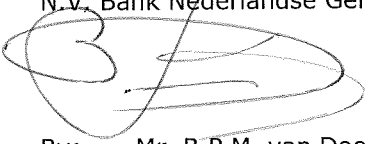
Notes:

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
N.V. Bank Nederlandse Gemeenten:



By: Mr. B.P.M. van Dooren
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

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

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

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

2. RATINGS

The Notes are expected to be rated:

S&P Global Ratings Europe Limited: AAA

Fitch Ratings Limited: AA+

Moody's Investors Service Limited: Aaa

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

Except for the commissions payable to the Joint Lead 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. The Joint Lead Managers 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 153,267,061.64 including 119 days of accrued interest
- (iii) Estimated total expenses: Not Applicable

5. INDICATION OF YIELD

1.401 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. 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 XS1860290466. After that, the Notes will have the same ISIN Code as the Original Notes, which is XS1586228824.
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 186029046. After that, the Notes will have the same Common Code as the Original Notes, which is 158622882.
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.

7. DISTRIBUTION

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| (i) | Method of distribution: | Syndicated |
| (ii) | If syndicated, names and addresses of Dealers: | <i>Joint Lead Managers:</i>

BNP Paribas
10 Harewood Avenue
London NW1 6AA |



England

Merrill Lynch International
 2 King Edward Street
 London EC1A 1HQ
 England

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| (iii) | Date of Subscription Agreement: | 24 July 2018 |
| (iv) | Stabilising Manager(s) (if any): | Merrill Lynch International |
| (v) | If non-syndicated, name and address of Dealer: | Not Applicable |
| (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: | Applicable |

8. **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.

9. **THIRD PARTY INFORMATION**

Not Applicable