

**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 110,000,000 0.7993 per cent. Notes 2019 due 25 July 2039  
(the "**Notes**")

Series No.: 1429

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**FINAL TERMS**

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The date of these Final Terms is 23 July 2019.



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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The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.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 (the "**Terms and Conditions**") set forth on pages 70 to 111 of the base prospectus dated 23 May 2019 (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. Full information on the Issuer and the offer of the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus.

The Base Prospectus 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.

**PROHIBITION OF SALES TO BELGIAN CONSUMERS** - If the 'Prohibition of Sales to Belgian Consumers' is specified as applicable in the applicable '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 the 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 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 manufacturer's 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 manufacturer's target market assessment) and determining appropriate distribution channels.

**PART A – CONTRACTUAL TERMS**

The terms of the Notes are as follows:

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|-----|-----------------------------------|---|
| 1.  | Issuer:                           | BNG Bank N.V.   |
| 2.  | Series Number:                    | 1429  |
| 3.  | Specified Currency or Currencies: | Euro (" <b>EUR</b> ")   |
| 4.  | Aggregate Nominal Amount:         | EUR 110,000,000   |
| 5.  | Issue Price:                      | 100.00 per cent. of the Aggregate Nominal Amount  |
| 6.  | (i) Specified Denomination(s):    | EUR 100,000   |
|     | (ii) Calculation Amount:          | EUR 100,000   |
| 7.  | (i) Issue Date:                   | 25 July 2019  |
|     | (ii) Interest Commencement Date:  | Issue Date  |
| 8.  | Maturity Date:                    | 25 July 2039  |
| 9.  | Interest Basis:                   | 0.7993 per cent. Fixed Rate   |
| 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<br><br>(further particulars specified below) |
| 11. | Put/Call Options:                 | Issuer Call Option<br><br>(further particulars specified below)   |

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

- |     |   |  |
|-----|---|--|
| 12. | <b>Fixed Rate Note Provisions</b>               | Applicable   |
|     | (i) Fixed Rate(s) of Interest:                  | 0.7993 per cent. per annum payable annually in arrear  |
|     | (ii) Interest Payment Date(s):                  | 25 July in each year (from and including 25 July 2020) 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 799.30 per Calculation Amount  |
|     | (v) Broken Amount(s):                           | Not Applicable   |
|     | (vi) Day Count Fraction:                        | Actual/Actual (ICMA)   |
|     | (vii) Regular Date(s):                          | 25 July in each year   |
| 13. | <b>Floating Rate Note Provisions</b>            | Not Applicable   |
| 14. | <b>Zero Coupon Note Provisions</b>              | Not Applicable   |
| 15. | <b>Dual Currency Interest Note Provisions</b>   | Not Applicable   |
| 16. | <b>Reverse Floater Interest Note Provisions</b> | Not Applicable   |
| 17. | <b>Step-Down Interest Note Provisions</b>       | Not Applicable   |
| 18. | <b>Step-Up Interest Note Provisions</b>         | Not Applicable   |



19. **Dual Currency Redemption Note Provisions**

Not Applicable

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**PROVISIONS RELATING TO REDEMPTION**

- |     |  |                                    |
|-----|--|------------------------------------|
| 20. | Issuer Call Option:  | Applicable                         |
|     | (i) Optional Redemption Date(s):   | 25 July 2024                       |
|     | (ii) Optional Redemption Amount(s) of each Note:   | EUR 100,000 per Calculation Amount |
|     | (iii) If redeemable in part:   | Not Applicable                     |
|     | (iv) Notice Period:  | Ten Business Days                  |
| 21. | Investor Put Option:   | Not Applicable                     |
| 22. | Final Redemption Amount:   | EUR 100,000 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 100,000 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 " <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:  | 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 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 handwritten signature in black ink, appearing to be 'B.P.M. van Dooren', written over a dotted line.

By: .....  
Duly authorised

**B.P.M. van Dooren**  
Head of Capital Markets



**PART B – OTHER INFORMATION**

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**1. LISTING**

- |      |  |  |
|------|--|--|
| (i)  | Admission to trading:  | Application is expected to be made 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 25 July 2019. |
| (ii) | Estimate of total expenses relating to admission to trading: | EUR 6,600  |

**2. RATINGS**

The Notes are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited:	AAA stable
Fitch Ratings Limited:	AAA 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 110,000,000  |
| (iii) | Estimated total expenses: | Not Applicable   |

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

0.7993 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, Dual Currency Redemption Notes and Variable Interest Rate Notes only)**

Not Applicable

**8. OPERATIONAL INFORMATION**

*For Regulation S Notes:*

ISIN Code:	XS2028119902
Common Code:	202811990
FISN:	BNG BANK N.V./0.7993 MTN 20390725, as updated as set out on the website of Association of National Numbering Agencies (ANNA)
CFI Code:	DTFUFB, as updated as set out on the website of Association of National Numbering Agencies



Clearing System:	Euroclear. Euroclear's offices are situated at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium
Delivery:	Delivery against payment
Names and addresses of Paying Agent(s):	As set out in the Base Prospectus
Statement on benchmarks:	Not Applicable
<b>9. DISTRIBUTION</b>	
(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:	<b>Barclays Bank PLC</b> 5 North Colonnade Canary Wharf London E14 4BB 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:	Applicable
<b>10. TERMS AND CONDITIONS OF THE OFFER</b>	
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.