



BANK

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 100,000,000 0.125 per cent. Notes 2019 due 11 April 2026
(the "**Notes**")

Series No.: 1438

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 1,000,000,000 0.125 per cent. Notes 2019 due 11 April 2026 issued by the Issuer on 11 April 2019 as Series No. 1405, which Notes formed the subject matter of a Final Terms dated 9 April 2019.

The date of these Final Terms is 18 September 2019



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The expression "**Prospectus Directive**" means Directive 2003/71/EC (as amended or superseded), and includes any relevant implementing measure in the Relevant Member State.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 as referred to on pages 65 up to and including 100 of the base prospectus of the Issuer relating to the Programme, dated 24 May 2018 as amended by the supplement dated 19 March 2019, (the "**2018 Terms and Conditions**") which have been incorporated by reference in, and form part of the base prospectus dated 23 May 2019 as supplemented by the supplemental prospectus dated 9 September 2019 (the "**Base Prospectus**") issued in relation to the Euro 100,000,000,000 debt issuance programme of the Issuer 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 2018 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 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.

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 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: 1438

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 1,000,000,000 0.125 per cent. Notes 2019 due 11 April 2026 issued by the Issuer on 11 April 2019 as Series No. 1405 (the "**Original Notes**")
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount: EUR 100,000,000

After the Notes are consolidated and become fungible and form a single series with the Original Notes, the Aggregate Nominal Amount of the Series will be EUR 1,100,000,000 consisting of the Aggregate Nominal Amount of the Notes being EUR 100,000,000 and the Aggregate Nominal Amount of the Original Notes being EUR 1,000,000,000
5. Issue Price: 103.041 per cent. of the Aggregate Nominal Amount plus EUR 55,327.87 (representing 162 days of 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 thereafter up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination in excess of EUR 199,000
 (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 20 September 2019
 (ii) Interest Commencement Date: 11 April 2019
8. Maturity Date: 11 April 2026
9. Interest Basis: 0.125 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
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: 0.125 per cent. per annum payable annually in arrear
- (ii) Interest Payment Date(s): 11 April in each year commencing 11 April 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 1.25 per Calculation Amount
- (iv) Broken Amount(s): Not Applicable
- (v) Day Count Fraction: Actual/Actual (ICMA)
- (vi) Regular Date(s): 11 April 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: EUR 1,000 per Calculation Amount



on redemption (a) for taxation reasons (Condition 6(b)) or (b) on the occurrence of an event of default (Condition 7):

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: | <p>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</p> <p>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</p> |
| 27. | Permanent Global Note exchangeable for Definitive Notes: | <p>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</p> |
| 28. | Registered Notes: | Not Applicable |
| 29. | New Global Note: | Applicable |
| 30. | New Safekeeping Structure: | Not Applicable |



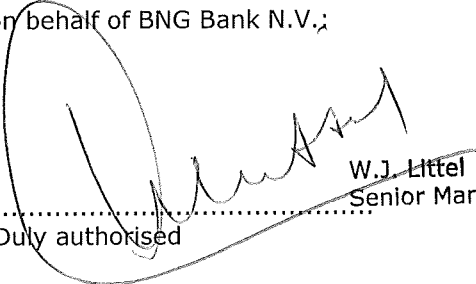
- 31. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
- 32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): Not Applicable
- 33. Details relating to Installment Notes: Not Applicable
- 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.;

By:
Duly authorised



W.J. Littel
Senior Manager Capital Markets



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: AAA

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: Not Applicable
- (ii) Estimated net proceeds: EUR 103,096,327.87
- (iii) Estimated total expenses: Not Applicable

5. INDICATION OF YIELD (Fixed Rate Notes only)

0.333 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:

ISIN Code: Until the Notes are consolidated and become fungible and form a single Series with the Original Notes, the Notes will have the temporary ISIN Code XS2054570978. After that, the Notes will have the same ISIN Code as the Original Notes, which is XS1980828724

Common Code: Until the Notes are consolidated and become fungible and form a single Series with the Original Notes, the Notes will have the temporary Common Code 205457097. After that, the Notes will have the same Common Code as the Original Notes, which is 198082872

FISN: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN (currently BNG BANK N.V./0.125 MTN 20260413)

CFI Code: See the website of the Association of National Numbering Agencies (ANNA) or alternatively sourced from the responsible National Numbering Agency that assigned the ISIN (currently 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.

Statement on benchmark[s]: Not Applicable

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: | 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