



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 90,000,000,000
Debt Issuance Programme

Series No.: 1140

Issue of NZD 75,000,000 4.125 per cent. Notes 2013 due 5 March 2018
(the "**Notes**")

FINAL TERMS

The Notes will, when and to the extent that the Temporary Global Note (as defined herein) is exchanged for a Permanent Global Note (as defined herein), be consolidated and become fungible and form a single Series with the existing NZD 100,000,000 4.125 per cent. Notes 2013 due 5 March 2018 issued by the Issuer on 5 March 2013 as Series No. 1103, which Notes formed the subject matter of a Final Terms dated 1 March 2013.

The date of these Final Terms is 1 October 2013



The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, 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 of the Notes may only do so:

- (i) 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 37 of Part A below, provided such person is one of the persons mentioned in Paragraph 37 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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 13 June 2012 (the "**2012 Terms and Conditions**") which have been incorporated by reference in, and form part of the base prospectus dated 3 July 2013, as supplemented by the supplemental prospectus dated 30 August 2013 (the "**Base Prospectus**") issued in relation to the Euro 90,000,000,000 debt issuance programme of N.V. Bank Nederlandse Gemeenten which together constitute 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 2012 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, upon the oral or written request of any persons, at the specified offices of the Paying Agent. Copies may be obtained at the specified offices of the Paying Agent. A summary of the Notes is attached to these Final Terms.

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.

No prospectus in respect of the Notes has been, nor will be, registered under the New Zealand Securities Act 1978 (the "**Act**"). Accordingly, the Notes must not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute the Base Prospectus or any other advertisement or offering material relating to the Notes in New Zealand,



or to any resident of New Zealand, except that the Notes may be offered (i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business habitually invest money, or who in the circumstances can properly be regarded as having been selected other than as members of the public or (ii) otherwise as permitted under the Act, the securities regulations and any other applicable laws.

Australia and New Zealand Banking Group Limited agrees that it will not offer or sell or distribute any offering material in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations thereof.



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: N.V. Bank Nederlandse Gemeenten
2. Series Number: 1140

The Notes will, when and to the extent that the Temporary Global Note is exchanged for a Permanent Global Note, be consolidated, become fungible and form a single Series with the existing NZD 100,000,000 4.125 per cent. Notes 2013 due 5 March 2018 issued on 5 March 2013 as Series 1103 (the "**Original Notes**")
3. Specified Currency or Currencies: New Zealand Dollar ("**NZD**")
4. Aggregate Nominal Amount: NZD 75,000,000

After the Notes are consolidated, become fungible and form a single Series with the Original Notes upon the exchange of the Temporary Global Note for a Permanent Global Note, as described in these Final Terms,, the Aggregate Nominal Amount of the Series will be NZD 175,000,000, consisting of the Aggregate Nominal Amount of the Notes, being NZD 75,000,000 and the Aggregate Nominal Amount of the Original Notes being NZD 100,000,000.
5. Issue Price: 97.690 per cent. of the Aggregate Nominal Amount of the Notes plus 212 days' accrued interest of an amount of NZD 1,796,917.81 in respect of the period from (and including) 5 March 2013 to (but excluding) the Issue Date.
6. (i) Specified Denomination(s): NZD 1,000
(ii) Calculation Amount: NZD 1,000
7. (i) Issue Date: 3 October 2013
(ii) Interest Commencement Date: 5 March 2013
8. Maturity Date: 5 March 2018
9. Interest Basis: 4.125 per cent. Fixed Rate



(further particulars specified below)

- | | |
|---|-------------------|
| 10. Redemption/Payment Basis: | Redemption at par |
| 11. Investor Put/Issuer Call Options: | Not Applicable |
| 12. Date Board approval for issuance of Notes obtained: | 26 September 2013 |
| 13. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|---|---|
| 14. Fixed Rate Note Provisions | Applicable |
| (i) Fixed Rate of Interest: | 4.125 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 5 March in each year commencing on 5 March 2014 and ending on the Maturity Date; unadjusted |
| (iii) Fixed Coupon Amount(s): | NZD 41.25 per Calculation Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) Regular Date(s): | Not Applicable |
| 15. Floating Rate Note Provisions | Not Applicable |
| 16. Zero Coupon Note Provisions | Not Applicable |
| 17. Dual Currency Interest Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

- | | |
|--|----------------------------------|
| 18. Issuer Call Option: | Not Applicable |
| 19. Investor Put Option: | Not Applicable |
| 20. Final Redemption Amount: | NZD 1,000 per Calculation Amount |
| 21. 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): | NZD 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 22. Form of Notes: | Bearer Notes |
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|---|--|
| 23. Temporary Global Note exchangeable for Definitive Notes: | Not Applicable |
| 24. 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 upon certification as to non-U.S. beneficial ownership 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the " Permanent Global Note "). |
| 25. 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 |
| 26. Registered Notes: | Not Applicable |
| 27. New Global Note: | Not Applicable |
| 28. New Safekeeping Structure: | Not Applicable |
| 29. Additional Financial Centre(s) or other special provisions relating to payment dates: | London, Wellington and TARGET2 |
| 30. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 31. Details relating to Installment Notes | Not Applicable |
| 32. Redenomination: | Not Applicable |
| DISTRIBUTION | |
| 33. Method of distribution: | Non-syndicated |
| (i) If syndicated, names and addresses of Dealers: | Not Applicable |

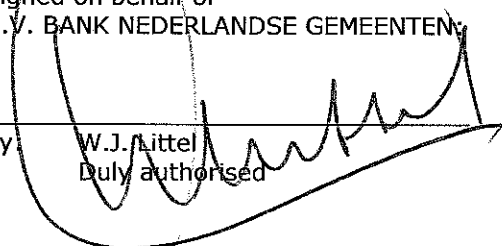


- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilising Manager(s) (if any): Not Applicable
- 34. If non-syndicated, name and address of Dealer: **Australia and New Zealand Banking Group Limited**
28th Floor
40 Bank Street
Canary Wharf
London E14 5EJ
United Kingdom
- 35. Total commission and concession: 0.115 per cent. of the Aggregate Nominal Amount
- 36. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules applicable
- 37. Public Offer: A Public Offer of the Notes may be made by Australia and New Zealand Banking Group Limited, the "**Initial Authorised Offeror**") in Belgium, Germany, Ireland, Luxembourg, the Netherlands the United Kingdom (the "**Public Offer Jurisdictions**") during the period from 1 October 2013 until 3 October 2013 (the "**Offer Period**").
- 38. General Consent: Not Applicable
- 39. Other conditions to consent: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the regulated market of the Euronext Amsterdam N.V., of the Notes described herein pursuant to the Euro 90,000,000 Debt Issuance Programme of the Issuer.

Signed on behalf of
N.V. BANK NEDERLANDSE GEMEENTEN

By 
W.J. Littel
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

Admission to trading: Application has been 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 3 October 2013. The Original Notes were admitted to trading on Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V., with effect from 5 March 2013.

2. RATINGS

The Notes are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited: AAA (negative outlook)

Moody's Investors Service Limited: Aaa (negative outlook)

Fitch Ratings Limited: AAA (negative outlook)

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

Except for the commissions payable to Australia and New Zealand Banking Group Limited, 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.

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

Reasons for the offer: The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.

Estimated net proceeds: NZD 74,978,167.81

Estimated total expenses: NZD 50,000

5. INDICATION OF YIELD (Fixed Rate Notes only)

4.710 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 only)

Not Applicable

8. OPERATIONAL INFORMATION

CUSIP Number: Not Applicable

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 XS0976669464. After that, the Notes will have the same ISIN Code as the Original Notes, which is XS0895805108.

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 097666946. After that, the Notes will have the same Common Code as the Original Notes, which is 089580510.

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: Not Applicable

9. TERMS AND CONDITIONS OF THE OFFER



Conditions to which the offer is subject:

Offers of the Notes are conditional on their issue.

As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.

Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public:

NZD 75,000,000

Description of the application process, including offer period, including any possible amendments, during which the offer will be open:

A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.

Description of possibility to reduce subscriptions:

Not Applicable

Description of manner for refunding excess amount paid by applicants

Not Applicable

Details of the minimum and/or maximum amount of application:

There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.

Details of the method and time limits for paying up and delivering the Notes:

Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.

Manner in and date on which results of the offer are to be made public:

Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof



Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:

Not Applicable

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:

Offers may be made by the Authorised Offerors in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by Australia and New Zealand Banking Group Limited pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place:

The Initial Authorised Offeror identified in paragraph 37 of Part A above (the "**Authorised Offeror**").

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Not Applicable

10. **Swiss Franc Notes only – DOCUMENTS AVAILABLE**

Not Applicable

11. **Swiss Franc Notes only – REPRESENTATIVE**

Not Applicable

12. **Swiss Franc Notes only – NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

Not Applicable

13. **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.

Not Applicable

14. **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'.

Section A – Introduction and Warnings		
A.1	Introduction and warnings:	<p>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 including any documents incorporated by reference by the investor. 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.</p>
A.2	Consent to use of the Base Prospectus:	<p><i>Consent:</i> Subject to the conditions set out below, the Issuer consents to the use of the Base Prospectus in connection with a Public Offer (as defined below) of Notes in a Public Offer Jurisdiction by Australia and New Zealand Banking Group Limited:</p> <p>A "Public Offer" of Notes is an offer of Notes (other than pursuant to Article 3(2) of the Prospectus Directive) in Belgium, Germany, Ireland, Luxembourg, the Netherlands, and the United Kingdom during the Offer Period specified below. Those persons to whom the Issuer gives its consent in accordance with the foregoing provisions are the "Authorised Offerors" for such Public Offer.</p> <p>The Issuer's consent referred to above is given for Public Offers of Notes during the period from 1 October 2013 to 3 October 2013 (the "Offer Period").</p> <p><i>Conditions to consent:</i></p> <p>The conditions to the Issuer's consent are such that such consent (a) is only valid in respect of the relevant</p>



		<p>Tranche of Notes; (b) is only valid during the Offer Period; and (c) only extends to the use of the Base Prospectus to make Public Offers of the relevant Tranche of Notes in Belgium, Germany, Ireland, Luxembourg, the Netherlands and the United Kingdom.</p> <p>An investor intending to acquire or acquiring Notes in a Public Offer from an Authorised Offeror other than the Issuer will do so, and offers and sales of such Notes to an investor by such Authorised Offeror will be made, in accordance with any terms and other arrangements in place between such Authorised Offeror and such investor including as to price, allocations, expenses and settlement arrangements.</p> <p>Each investor must look to the relevant Authorised Offeror at the time of any such Public Offer for the provision of information regarding the terms and conditions of the Public Offer and the Authorised Offeror will be solely responsible for such information (other than where such information is contained in the Base Prospectus, as completed by the applicable Final Terms).</p>
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Section B – The Issuer		
B.1	The legal and commercial name of the Issuer:	The legal name of the Issuer is N.V. Bank Nederlandse Gemeenten. The commercial name of the Issuer is BNG Bank.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	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 register of The Hague Chamber of Commerce under no. 27008387.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates:	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 over the near to medium term remains challenging. Many forecasts predict at best only stagnant or modest levels of gross domestic product (" GDP ") growth in the European Monetary Union (" EMU ") where a relatively robust German economy has been offset by the weakness of other Eurozone economies attributable to factors such as high unemployment, declines in consumer spending and the adoption of austerity measures in response to increased sovereign debt risk.

		<p>In particular in Greece, Italy, Ireland, Portugal and Spain ("GIIPS"), France and Cyprus economic and GDP growth have been weak.</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 also by terrorism.</p> <p>The introduction of, and changes to, taxes, levies or fees applicable to the Issuer's operations (such as imposition of a financial transaction tax) could have an adverse effect on its business and/or results of operations.</p> <p>BNG Bank cannot predict what impact new rules and regulations will have on its business until such rules and regulations are fully adopted and implemented. Any new or changed regulations may adversely affect BNG Bank's business and/or results of operations.</p>						
B.5	Description of the Issuer's group and the Issuer's position within the group:	<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"> • BNG Vermogensbeheer B.V. (previously BNG Capital Management B.V.) • BNG Gebiedsontwikkeling B.V. • Hypotheekfonds voor Overheidspersoneel B.V. 						
B.9	Profit forecast or estimate:	Not applicable. BNG Bank has not made any public profit forecasts or profit estimates.						
B.10	Qualifications in the Auditors' report:	Not applicable. The audit reports with respect to BNG Bank's audited financial statements as of and for the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010 incorporated by reference in the Base Prospectus are unqualified.						
B.12	Selected Financial Information - Material/ Significant Change:	<p>The selected historical key financial information for BNG Bank is set out below:</p> <table style="margin-left: auto; margin-right: auto;"> <thead> <tr> <th></th> <th>2012</th> <th>2011</th> <th>2010</th> <th>2009</th> <th>2008</th> </tr> </thead> </table>		2012	2011	2010	2009	2008
	2012	2011	2010	2009	2008			

(€ millions, except percentages, per share and employee data)					
Total Assets	142,228	136,460	118,533	104,496	101,365
Loans and Advances	90,725	90,775	86,851	79,305	75,699
of which granted to or guaranteed by public authorities	79,666	78,548	75,247	67,164	64,782
of which reclassified from the financial assets available-for-sale item	2,603	3,219	3,724	4,226	4,569
Equity excluding Unrealised Revaluation	2,718	2,450	2,321	2,204	2,008
of which Unrealised Revaluation	34	(533)	(62)	49	(29)
Equity per share (in Euros) ¹	48.81	44.00	41.68	39.58	36.06
Equity as a % of Total Assets ¹	2.0%	1.8%	2.0%	2.1%	2.0%
BIS-Ratio core capital (tier 1) ²	22%	20%	20%	19%	18%
BIS-Ratio total capital ³	22%	21%	20%	20%	20%
Profit before tax	460	339	337	350	182
Net Profit	332	256	257	278	158
Profit per Share (in Euros)	5.96	4.60	4.61	4.98	2.84
Dividend (in Cash)	83	64	128	139	79
Dividend as a % of Consolidated Net Profit	25%	25%	50%	50%	50%
Dividend per Share (in Euros)	1.49	1.15	2.30	2.49	1.42
Additional Payment	-	-	-	-	-
Additional Payment per Share	-	-	-	-	-
Employees (in FTEs) at Year-End ⁴	279	278	276	277	274

		<p>- of which Subsidiaries</p> <p style="text-align: right;">36 41 45 58 51</p> <p>¹ Excluding the revaluation reserve. ² Core (Tier 1) capital as a percentage of risk-weighted amounts. ³ Total capital as a percentage of risk-weighted amounts. ⁴ As of 2010, this includes only those FTEs that affect BNG Bank's staff costs. The comparative figures have been adjusted.</p> <p>Material/Significant Change</p> <p>There has been no material adverse change in the prospects of BNG Bank since 31 December 2012, nor has there been any significant change in the financial or trading position of BNG Bank or its subsidiaries, taken as a whole, which has occurred since 30 June 2013.</p>
B.13	Recent material events particular to the Issuer's solvency:	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.14	Extent to which the Issuer is dependent upon other entities within the group:	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.15	Principal activities of the Issuer:	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.16	Extent to which the Issuer is directly or indirectly owned or controlled:	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.17	Credit ratings assigned to the Issuer or its debt securities:	<p>The Notes are expected to be rated:</p> <p>Standard & Poor's Credit Market Services Europe Limited: AAA (negative outlook)</p> <p>Fitch Ratings Limited: AAA (negative outlook)</p> <p>Moody's Investors Service Limited: Aaa (negative</p>



		outlook)
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Section C – Securities		
C.1	Type and class of the Notes and Security Identification Number:	<p>Type: debt instruments</p> <p>The Notes are Fixed Rate Notes and are in bearer form.</p> <p>The Notes are issued as Series Number 1140. The Aggregate Nominal Amount of the Notes is NZD 75,000,000.</p> <p>Until the Notes are consolidated, become fungible with and form a single Series with the existing NZD 100,000,000 4.125 per cent. Notes 2013 due 5 March 2018 issued by the Issuer on 5 March 2013 as Series No. 1103 (the "Original Notes"), the Notes will have the temporary ISIN Code XS0976669464. After that, the Notes will have the same ISIN Code as the Original Notes, which is XS0895805108.</p> <p>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 097666946. After that, the Notes will have the same Common Code as the Original Notes, which is 089580510.</p>
C.2	Currencies:	The Specified Currency of the Notes is New Zealand Dollars (" NZD ").
C.5	A description of any restrictions on the free transferability of the Notes:	<p>The Issuer and Australia and New Zealand Banking Group Limited have agreed certain customary restrictions on offers, sale and delivery on offers, sale and delivery of Notes and of the distribution of offering material.</p> <p>U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules applicable.</p>
C.8	Description of the rights attached to the Notes:	<p>Ranking (status)</p> <p>The Notes constitute direct and unsecured obligations of the Issuer and rank pari passu 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>Negative Pledge</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</p>



		<p>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>Taxation</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 charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable 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.</p> <p>Events of Default</p> <p>The terms and conditions of the Notes contain the following events of default:</p> <p>(i) if default is made in the payment of any interest due on the Notes or any of them and such default continues for a period of 30 days; or</p> <p>(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</p> <p>(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 (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) 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.</p>
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		<p>Meetings</p> <p>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.</p> <p>Governing Law</p> <p>The Notes and all related contractual documentation will be governed by, and construed in accordance with, the laws of the Netherlands.</p>
C.9	Interest, maturity and redemption provisions, yield and representative of the Noteholders:	<p>Interest</p> <p>The Notes are Fixed Rate Notes. The Notes bear interest from 5 March 2013 at a rate of 4.125 per cent. per annum payable annually in arrear on 5 March in each year. Indication of yield: 4.710 per cent. per annum.</p> <p>Maturity</p> <p>The maturity date of the Notes is 5 March 2018. Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at NZD 1,000 per Calculation Amount in NZD on the maturity date.</p> <p>Early Redemption</p> <p>BNG Bank will be permitted to redeem all (but not some only) Notes (i) as a result of any change in or amendment to applicable law (which change or amendment is announced and becomes effective on or after the Issue Date of the first Tranche of such Notes) and for (ii) taxation reasons.</p> <p>In addition, the Notes may be redeemed prior to their maturity date in certain circumstances, including pursuant to an Issuer Call Option and an Investor Put Option.</p> <p>Issuer Call Option</p> <p>Not applicable.</p> <p>Investor Put Option</p> <p>Not applicable.</p>
C.10	Derivative component in interest	Not applicable. The securities issued under the Programme do not have a derivative component in the

	payments:	interest payment.
C.11	Listing and 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 with effect from the Issue Date
C.21	Indication of the market where the securities will be traded and for which prospectus has been published:	See the above element, C.11.

Section D – Risks

D.2	Key information on the key risks that are specific to the Issuer:	<p>By investing in Notes issued under the Programme, investors assume the risk that BNG Bank may become 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"> • local and global economic and financial market conditions; • the continuing economic crisis in Europe; • liquidity risks and adverse capital and credit market conditions; • volatility in interest rates, credit spreads and markets; • rating downgrades; • risk management through derivatives and other
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		<p>risk management methods;</p> <ul style="list-style-type: none"> • counterparty risk exposure; • changes or increases in the financial services laws and/or regulations; • amendments to the regulation on Treasury Banking; • IT and other systems; and • third parties to which it has outsourced.
<p>D.3</p>	<p>Key information on the key risks that are specific to the Notes:</p>	<p>There are also risks associated with the Notes. These include:</p> <p>Risks related to the market for the Notes:</p> <ul style="list-style-type: none"> • liquidity risk; • exchange rate risk and exchange controls; • interest rate risk; and • credit rating risk. <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"> • modification and waiver; • tax consequences; • risks related to Notes held in global form; • restrictions on transfer; • risks related to nominee arrangements; • possible change to Dutch law or administrative practice; • implemented and proposed banking legislation for ailing banks; • decrease of net proceeds on the Notes received by an investor due to the EU Savings Directive; and • application of FATCA to an investment in the Notes.

Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.
E.3	Terms and Conditions of the Offer:	<p>Conditions to which the offer is subject: Offers of the Notes are conditional on their issue.</p> <p>As between the Authorised Offerors and their customers, offers of the Notes are further subject to conditions as may be agreed between them and/or as specified in the arrangements in place between them.</p> <p>Total amount of the offer; if the amount is not fixed, description of the arrangements and time for announcing the definitive amount to the public: NZD 75,000,000.</p> <p>Description of the application process, including offer period, including any possible amendments, during which the offer will be open: A prospective Noteholder should contact the applicable Authorised Offeror in the applicable Public Offer Jurisdiction prior to the end of the Offer Period. A prospective Noteholder will subscribe for the Notes in accordance with the arrangements existing between such Authorised Offeror and its customers relating to the subscription of securities generally. Noteholders will not be required to enter into any contractual arrangements directly with the Issuer in connection with the subscription of the Notes.</p> <p>Description of possibility to reduce subscriptions: Not applicable</p> <p>Description of manner for refunding excess amount paid by applicants: Not applicable</p> <p>Details of the minimum and/or maximum amount of application: There are no pre-identified allotment criteria. The Authorised Offeror will adopt allotment criteria in accordance with customary market practices and applicable laws and regulations.</p> <p>Details of the method and time limits for paying up and delivering the Notes: Investors will be notified by the relevant Authorised Offeror of their allocations of Notes and the settlement arrangements in respect thereof.</p> <p>Manner in and date on which results of the offer are to be made public: Investors will be notified by the applicable Authorised Offeror of their allocations of Notes and the settlement procedures in respect thereof.</p> <p>Procedure for exercise of any right of pre-emption,</p>

		<p>negotiability of subscription rights and treatment of subscription rights not exercised: Not applicable</p> <p>Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Offers may be made by the Authorised Offeror in each of the Public Offer Jurisdictions to any person during the Offer Period. In other EEA countries and in all jurisdictions (including the Public Offer Jurisdictions) outside of the Offer Period, offers will only be made by Australia and New Zealand Banking Group Limited pursuant to an exemption under the Prospectus Directive, as implemented in such countries. All offers of the Notes will be made in compliance with all applicable laws and regulations.</p> <p>Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Prospective Noteholders will be notified by the relevant Authorised Offeror in accordance with the arrangements in place between such Authorised Offeror and the prospective Noteholders.</p> <p>Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: The Initial Authorised Offerors identified in paragraph 37 of Part A above.</p> <p>Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not applicable</p>
E.4	Interests of natural and legal persons involved in the issue of the Notes:	<p>Except for the commissions payable to Australia and New Zealand Banking Group Limited, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.</p>
E.7	Estimated expenses charged by the Issuer or any Authorised Offeror:	<p>There are no expenses charged to the investor by the Issuer or any Authorised Offeror</p>