



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 AUD 63,000,000 2.705 per cent. Notes 2019 due 27 March 2030
(the "**Notes**")

Series No.: 1400

FINAL TERMS

The date of these Final Terms is 25 March 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 any [Manager/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 (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 (the "**Terms and Conditions**") set forth on pages 65 to 101 of the base prospectus dated 24 May 2018, as supplemented by the supplemental prospectuses dated 28 August 2018 and 19 March 2019 (the "**Base Prospectus**") issued in relation to the Euro 100,000,000,000 debt issuance programme of BNG Bank N.V. 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. 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 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 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 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 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

BANK

The terms of the Notes are as follows:

1. Issuer: BNG Bank N.V.
2. Series Number: 1400
3. Specified Currency or Currencies: Australian Dollar ("**AUD**")
4. Aggregate Nominal Amount: AUD 63,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): AUD 200,000
- (ii) Calculation Amount: AUD 200,000
7. (i) Issue Date: 27 March 2019
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 27 March 2030
9. Interest Basis: 2.705 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

(further particulars specified below)
11. Put/Call Options: Not Applicable

(further particulars specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Applicable
 - (i) Fixed Rate(s) of Interest: 2.705 per cent. per annum payable semi-annually in arrear
 - (ii) Interest Payment Date(s): 27 March and 27 September 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 with London and TARGET2 as Additional Business Centres in addition to Sydney
 - (iii) Fixed Coupon Amount(s): AUD 2,705 per Calculation Amount payable on each Interest Payment Date
 - (iv) Party responsible for calculating the Fixed
- The Issue and Paying Agent shall be the



	Coupon Amount(s):	Calculation Agent	BANK
(v)	Broken Amount(s):	Not Applicable	
(vi)	Day Count Fraction:	30/360	
(vii)	Regular Date(s):	Not Applicable	
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:	AUD 200,000 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):	AUD 200,000 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 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.

BANK

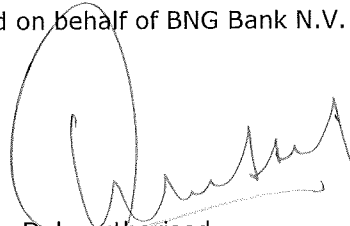
Where a Global Note is to be cleared through Euroclear, Clearstream Luxembourg or any other relevant clearing system and is exchangeable for Definitive Notes at any time or where Definitive Notes will definitely be issued, the Notes may only be issued in such denominations as Euroclear, Clearstream Luxembourg 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: Not Applicable
- 30. New Safekeeping Structure: Not Applicable
- 31. Additional Financial Centre(s) or other special provisions relating to payment dates: TARGET2 and London in addition to Sydney
- 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: Applicable
- 34. Redenomination: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue 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:  **W.J. Littel**
 Duly authorised Senior Manager Capital Markets



PART B – OTHER INFORMATION

BANK

1. LISTING

Admission to trading: Not Applicable

2. RATINGS

The following ratings reflect ratings assigned to Notes of this type generally:

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 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: Not Applicable

(ii) Estimated net proceeds: AUD 62,821,503

(iii) Estimated total expenses: Not Applicable

5. INDICATION OF YIELD (Fixed Rate Notes only)

2.705 per cent. semi-annually

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: XS1969695359

Common Code: 196969535

FISN: BNG BANK N.V./2.705EMTN 20300327

CFI Code: DTFUFB

Valor: Not Applicable

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
Statement on benchmark[s]:	Not Applicable

7. DISTRIBUTION

(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:	The Toronto-Dominion Bank 60 Threadneedle Street London EC2R 8AP United Kingdom
(vi) Total commission and concession:	3 bps
(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. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

9. 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.

10. **THIRD PARTY INFORMATION**

Not Applicable