



**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 80,000,000,000

Debt Issuance Programme

Series No.: 1002

Issue of  
EUR 50,000,000 Floating Rate Notes 2011 due 4 January 2021

**FINAL TERMS**

The date of these Final Terms is 2 November 2011.



The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes (as defined below) in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (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 (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. These Final Terms, under which the medium term notes described herein (the **"Notes"**) are issued, should be read in conjunction with the Base Prospectus dated 2 August 2011 as supplemented on 5 September 2011 (the **"Base Prospectus"**) issued in relation to the Euro 80,000,000,000 debt issuance programme of N.V. Bank Nederlandse Gemeenten. Terms defined in the Base Prospectus have the same meaning in these Final Terms. Any reference to the Conditions herein is to the Terms and Conditions set forth in page 42 to page 68 of the Base Prospectus. Together, the Base Prospectus and these Final Terms constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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 such Base Prospectus.

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.

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.



## PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

|    |  |   |
|----|--|---|
| 1  | Issuer:  | N.V. Bank Nederlandse Gemeenten   |
| 2  | (i) Series Number:                                     | 1002  |
| 3  | Specified Currency or Currencies:                      | Euro (" <b>EUR</b> ")   |
| 4  | Aggregate Nominal Amount:                              | The Aggregate Nominal Amount of the Notes is EUR 50,000,000.                          |
| 5  | Issue Price:   | 99.831 per cent. of the Aggregate Nominal Amount                                      |
| 6  | (i) Specified Denominations:                           | The Notes will be issued in the denominations of EUR 100,000                          |
|    | (ii) Calculation Amount:                               | EUR 100,000   |
| 7  | (i) Issue Date:  | 4 November 2011   |
|    | (ii) Interest Commencement Date:                       | 4 November 2011   |
| 8  | Maturity Date:   | 4 January 2021  |
| 9  | Interest Basis:  | 6 months Euribor+ 0.28 per cent. Floating Rate (further particulars specified below). |
| 10 | Redemption/Payment Basis:                              | Redemption at par   |
| 11 | Change of Interest or Redemption/Payment Basis:        | Not applicable  |
| 12 | Put/Call Options:                                      | Not applicable  |
| 13 | Date of Board approval for issuance of Notes obtained: | 28 October 2011   |
| 14 | Method of distribution:                                | Non-syndicated  |

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

|    |  |  |
|----|--|--|
| 15 | Fixed Rate Note Provisions (Condition 5A)    | Not Applicable   |
| 16 | Floating Rate Note Provisions (Condition 5B) | Applicable   |
|    | (i) Interest Period(s):                      | Interest Periods shall be from and including 4 November 2011 to but excluding the First Interest Payment Date and thereafter each period from and including a Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date. |
|    | (ii) Specified Period:                       | Not Applicable   |
|    | (iii) Specified Interest Payment Dates:      | Interest will be payable semi-annually in arrears on each 4 January and 4 July commencing on 4 January 2012 and ending on 4 January 2021, subject to adjustment in accordance with the Business Day Convention.  |
|    | (iv) First Interest Payment Date:            | 4 January 2012, paying a short first coupon calculated at an interpolated rate for the initial interest period.  |



|  |  |  |
|--|--|--|
| (v)                                      | Business Day Convention:   | Modified Following Business Day Convention |
| (vi)                                     | Additional Business Centre(s):   | TARGET                                     |
| (vii)                                    | Manner in which the Rate(s) of Interest is/are to be determined:   | Screen Rate Determination                  |
| (viii)                                   | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):   | Not Applicable                             |
| (ix)                                     | Screen Rate Determination:   |  |
|  | • Reference Rate:  | 6 months Euribor                           |
|  | • Interest Determination Date(s):  | Second TARGET Business Day                 |
|  | • Relevant Screen Page:  | Reuters EURIBOR 01                         |
|  | • Relevant Time:   | 11.00 a.m. Brussels time                   |
|  | • Relevant Financial Centre:   | TARGET                                     |
| (x)                                      | ISDA Determination:  | Not Applicable                             |
| (xi)                                     | Relevant Margin (if any):  | + 0.28 per cent. per annum                 |
| (xii)                                    | Minimum Rate of Interest:  | Not Applicable                             |
| (xiii)                                   | Maximum Rate of Interest:  | Not Applicable                             |
| (xiv)                                    | Day Count Fraction:  | Act/360                                    |
| (xv)                                     | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | As set out in the Conditions               |
| 17                                       | Zero Coupon Note Provisions  | Not Applicable                             |
| 18                                       | Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B)   | Not Applicable                             |
| 19                                       | Dual Currency Note Provisions (Condition 5C)   | Not Applicable                             |
| 20                                       | Swap Related Note Provisions (Condition 5D)  |  |
|  | Relevant swap terms:   | Not Applicable                             |
| 21                                       | Provisions for other Notes (Condition 5E)  |  |
|  | Relevant interest provisions (including determination of dates and periods, calculation of rates and amounts (e.g. EURIBOR determination), maximum/minimum rates etc.):                              | Not Applicable.                            |
| <b>PROVISIONS RELATING TO REDEMPTION</b> |  |  |
| 22                                       | Call Option  | Not Applicable                             |
| 23                                       | Put Option   | Not Applicable                             |



|    |   |                                    |
|----|---|------------------------------------|
| 24 | Final Redemption Amount of each Note  | EUR 100,000 per Calculation Amount |
| 25 | In the case of non-interest bearing Notes, redemption amount on Event of Default:   | Not Applicable.                    |
| 26 | Special tax consequences (if any):  | Not Applicable.                    |
| 27 | Modification of definition of "Relevant Financial Centre" (if applicable):  | Not Applicable.                    |
| 28 | Early Redemption Amount<br>Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | As set out in the Conditions       |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

|    |   |  |
|----|---|--|
| 29 | Form of Notes:  | Bearer Notes:  |
| 30 | Temporary Global Note exchangeable for Definitive Notes:        | No   |
| 31 | Temporary Global Note exchangeable for a Permanent Global Note: | <p>Yes</p> <p>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 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 "<b>Permanent Global Note</b>"). The Permanent Global Note will be exchangeable for definitive notes ("<b>Definitive Notes</b>") but only as set out in Condition 1(e)(i) and 1(e)(ii).</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> |
| 32 | Permanent Global Note exchangeable for Definitive Notes:        | Yes, but only as set out in Condition 1(e)(i) and (ii).  |
| 33 | Registered Notes:   | Not Applicable   |

|                     |   |  |
|---------------------|---|--|
| 34                  | New Global Note:  | Yes  |
| 35                  | New Safekeeping Structure:  | Not Applicable   |
| 36                  | Additional Financial Centre(s) or other special provisions relating to payment dates:                             | TARGET   |
| 37                  | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No   |
| 38                  | Alternative means of effective communication (if any):  | Not Applicable   |
| 39                  | Redenomination, renormalisation and reconventioning provisions:   | Not Applicable   |
| 40                  | Consolidation provisions:   | Not Applicable   |
| 41                  | Other final terms :   | Not Applicable   |
| <b>DISTRIBUTION</b> |   |  |
| 42                  | (i) If syndicated, names and addresses of Managers and underwriting commitments:                                  | Not Applicable   |
|                     | (ii) Date of Subscription Agreement:  | Not Applicable   |
|                     | (iii) Stabilising Manager(s) (if any):  | Not Applicable   |
| 43                  | If non-syndicated, name and address of Dealer:  | Deutsche Bank AG, London Branch<br>Winchester House<br>1 Great Winchester Street<br>London EC2N 2DB<br>England |
| 44                  | U.S. Selling Restrictions:  | Reg. S Compliance Category 2; TEFRA D  |
| 45                  | Non-exempt Offer:   | Not Applicable   |
|                     | Additional selling restrictions:  | Not Applicable   |


#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam by NYSE Euronext pursuant to the Euro 80,000,000,000 Debt Issuance Programme of the Issuer.

#### **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. Signed on behalf of

#### **N.V. BANK NEDERLANDSE GEMEENTEN**


 A large, stylized handwritten signature in black ink, appearing to be 'Mrs. B.C.M. Ydema-de Brabander'.

By: Mrs. B.C.M. Ydema-de Brabander  
Duly authorised



**PART B – OTHER INFORMATION**

**1 LISTING**

- (i) Admission to trading Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam by NYSE Euronext with effect from 4 November 2011.
- (ii) Estimate of total expenses relating to admission to trading: EUR 7,620

**2 RATINGS**

- Ratings: The Notes to be issued have been rated:  
S & P: AAA  
Moody's: Aaa  
Fitch: AAA
- The ratings mentioned above have been issued by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies Inc., Fitch Ratings Limited and Moody's Investors Service Limited, each of which is established in the European Union and has applied for registration under Regulation (EC) No 1060/2009 (the "CRA Regulation"), although as of the date of these Final Terms notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
- In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.
- A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

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

Except for the commissions payable to the 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.

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

- (i) Reasons for the offer See "Use of Proceeds" wording in Prospectus



(ii) Estimated net proceeds: EUR 49,915,500

(iii) Estimated total expenses: Not Applicable

5 **YIELD**

Not Applicable

6 **HISTORIC INTEREST RATES**

Details of historic Euribor rates can be obtained from Reuters.

7 **PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8 **PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9 **OPERATIONAL INFORMATION**

CUSIP Number: Not Applicable

ISIN Code: XS0702058156

Common Code: 070205815

WKN: A1GWYG

Any clearing system(s) other than Not Applicable

DTC, Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):

Delivery: Delivery against payment

Names and addresses of initial Deutsche Bank AG, London Branch

Paying Agent(s): Winchester House

1 Great Winchester Street

London EC2N 2DB

Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: Yes

10 **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

11 **DOCUMENTS AVAILABLE**

Not Applicable

12 **REPRESENTATIVE**

Not Applicable

13 **NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

Not Applicable