

JZ/1366062/dv (DIP 1013)

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**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.: 1014

Issue of AUD 100,000,000 5.625 per cent. Notes 2012 due 16 February 2017

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**FINAL TERMS**

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The date of these Final Terms is 14 February 2012

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 (as defined below) 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 44 of Part A below, provided such person is one of the persons mentioned in Paragraph 44 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.

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 by the supplements to the Base Prospectus dated 5 September 2011 and 1 November 2011 (together, the "**Base Prospectus**") issued in relation to the Euro 90,000,000,000 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 the Base Prospectus. Together, the Base Prospectus and these Final Terms 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 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.  | Series Number:                                      | 1014  |
| 3.  | Specified Currency:                                 | Australian Dollar (" <b>AUD</b> ")                                      |
| 4.  | Aggregate Nominal Amount:                           | AUD 100,000,000   |
| 5.  | Issue Price:  | 101.469 per cent. of the Aggregate Nominal Amount                       |
| 6.  | (i) Specified Denominations:                        | AUD 2,000   |
|     | (ii) Calculation Amount:                            | AUD 2,000   |
| 7.  | (i) Issue Date:                                     | 16 February 2012  |
|     | (ii) Interest Commencement Date:                    | Issue Date  |
| 8.  | Maturity Date:                                      | 16 February 2017  |
| 9.  | Interest Basis:                                     | 5.625 per cent. Fixed Rate<br><br>(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 Board approval for issuance of Notes obtained: | 9 February 2012   |
| 14. | Method of distribution:                             | Syndicated  |

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

- |     |  |   |
|-----|--|---|
| 15. | <b>Fixed Rate Note Provisions (Condition 5A)</b> | Applicable  |
|     | (i) Rate of Interest:                            | 5.625 per cent. per annum payable annually in arrear                      |
|     | (ii) Interest Payment Date(s):                   | 16 February in each year commencing on 16 February 2013 and ending on the |

		Maturity Date; not adjusted
(iii)	Fixed Coupon Amount:	AUD 112.5 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	16 February in each year
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable

16. **Floating Rate Note Provisions (Condition 5B)** Not Applicable

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)** Not Applicable

Relevant swap terms: Not Applicable

21. **Provisions for other Notes (Condition 5E)** Not Applicable

Relevant interest provisions (including determination of dates and periods, calculation of rates and amounts (e.g. EURIBOR determination), maximum/minimum rates etc.):

**PROVISIONS RELATING TO REDEMPTION**

22. **Call Option** Not Applicable

23. **Put Option** Not Applicable

24. **Final Redemption Amount of each Note** AUD 2,000 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. <b>Early Redemption Amount</b>   |                                  |
| 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): | AUD 2,000 per Calculation Amount |

**GENERAL PROVISIONS APPLICABLE TO THE NOTES**

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|---|--|
| 29. <b>Form of Notes:</b>   | <b>Bearer Notes:</b>   |
| 30. Temporary Global Note exchangeable for Definitive Notes:        | No   |
| 31. Temporary Global Note exchangeable for a Permanent Global Note: | <p>Yes. 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) 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</p> |

- documents.
32. Permanent Global Note exchangeable for Definitive Notes: Yes, but only as set out in Condition 1(e)(i) and (ii), 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.
33. Registered Notes: Not Applicable
34. New Global Note: No
35. New Safekeeping Structure: No
36. Additional Financial Centre(s) or other special provisions relating to payment dates: TARGET Business Day, London and Sydney
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, renominatisation and reconventioning provisions: Not Applicable
40. Other final terms : Not Applicable

## DISTRIBUTION

41. (i) If syndicated, names and addresses of Managers and underwriting commitments:
- Joint Lead Manager:*
- Australia and New Zealand Banking Group Limited**  
 28th Floor  
 40 Bank Street  
 Canary Wharf  
 London E14 5EJ  
 United Kingdom  
 AUD 50,000,000
- Deutsche Bank AG, London Branch**  
 Winchester House



1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
AUD 50,000,000

- (ii) Date of Subscription Agreement: 14 February 2012
- (iii) Stabilizing Manager(s) (if any): Not Applicable
42. If non-syndicated, name and address of Dealer: Not Applicable
43. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
44. Non-exempt Offer: An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Germany, Luxembourg, and the Netherlands (the "**Public Offer Jurisdictions**") during the period from the date of the publication of these Final Terms until 30 days thereafter (the "**Offer Period**"). See further Paragraph 7 of Part B below.
45. Additional selling restrictions: Australia:
- Each Manager has acknowledged and agreed that no prospectus or other disclosure document (as defined in the Corporations Act 2001) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission ("**ASIC**") or the ASX Limited ("**ASX**"). Accordingly, each Manager has represented and agreed that it:
- (a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes into or from Australia (including an offer or invitation which is received by a person in Australia); and
- (b) has not distributed or published, and will not distribute or publish, the Base Prospectus, the Final Terms or any other prospectus, offering material or advertisement relating to the Notes in

Australia,

unless:

(i) the aggregate consideration payable by each offeree is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001; and

(ii) such action complies with all applicable Australian laws, regulations and directives and does not require any document to be lodged with ASIC or the ASX.

#### **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 Luxembourg Stock Exchange, of the Notes described herein pursuant to the Euro 90,000,000,000 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:

By:

  
W.J. Littel  
*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 the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses relating to admission to trading: EUR 895

**2. RATINGS**

Ratings: The Programme under which the Notes are to be issued has been assigned the following credit ratings:

Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies Inc.:	AAA (an Issuer rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating)
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Moody's Investors Service Limited:	Aaa (obligations rated Aaa are judged to be of the highest quality, with minimal credit risk)
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Fitch Ratings Limited:	AAA (this rating denotes the lowest expectation of default risk. They are assigned only in cases of exceptionally strong
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capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events)

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 is registered under Regulation (EC) No 1060/2009, as amended.

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 Joint Lead 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:    | The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes |
| (ii)  | Estimated net proceeds:   | AUD 99,594,00  |
| (iii) | Estimated total expenses: | EUR 15,000   |

**5. Fixed Rate Notes only – YIELD**

Indication of yield: 5.283 per cent. per annum

As set out above, 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**

CUSIP Number:	Not Applicable
ISIN Code:	XS0747104338
Common Code:	074710433
Valor:	Not Applicable
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	As set out in the Base Prospectus
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

**7. TERMS AND CONDITIONS OF THE OFFER**

Offer Price, and any expenses and taxes (if any) specifically charged to the subscriber or purchaser:	Issue Price
Conditions to which the offer is subject:	The Offer Period in Austria will not commence until the day after the filing with the Registration Office ( <i>Meldestelle</i> ) has been duly made as required by the Austrian Capital Markets Act.
Description of the application process, including offer period, including any possible amendments, during which the offer will be open:	Not Applicable
Description of possibility to reduce subscriptions and	Not Applicable



manner for refunding excess  
amount paid by applicants:

Details of the minimum and/or maximum amount of application: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: Not Applicable

Manner in and date on which results of the offer are to be made public: Not Applicable

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: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None