



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.: 1015

Issue of
EUR 500,000,000
2.25 per cent. Notes 2012 due 12 January 2017

The Notes (as defined herein) will upon issue be consolidated, become fungible and form a single Series with the existing EUR 1,250,000,000 2.25 per cent. Notes 2012 due 12 January 2017 issued on 12 January 2012 as Series No. 1011 which formed the subject matter of a Final Terms dated 10 January 2012

FINAL TERMS

The date of these Final Terms is 27 February 2012



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 (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 Joint Lead Manager 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 Joint Lead Manager 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. (i) Series Number: 1015

The Notes will be consolidated, become fungible and form a single Series with the existing EUR 1,250,000,000 2.25 per cent. Notes 2012 due 12 January 2017 issued on 12 January 2012 as Series No. 1011 (the "**Original Notes**"), as from the date of exchange which is expected to be on or around the date which is 40 days after the Issue Date (the "**Exchange Date**")
3. Specified Currency: Euro ("**EUR**")
4. Aggregate Nominal Amount: EUR 500,000,000

After the Notes are consolidated and become fungible with the Original Notes on the Exchange Date, the Aggregate Nominal Amount of the Series will be EUR 1,750,000,000, consisting of the Aggregate Nominal Amount of the Notes, being EUR 500,000,000 and the aggregate principal amount of the Original Notes, being EUR 1,250,000,000
5. Issue Price: 101.239 per cent. of the Aggregate Nominal Amount plus accrued interests at a rate of 0.2950820 per cent. of the Aggregate Nominal Amount of the Notes in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date
6. (i) Specified Denomination: EUR 1,000
 (ii) Calculation Amount: EUR 1,000
7. (i) Issue Date: 29 February 2012
 (ii) Interest Commencement Date: 12 January 2012
8. Maturity Date: 12 January 2017
9. Interest Basis: 2.25 per cent. Fixed Rate
 (further particulars specified below)
10. Redemption/Payment Basis: Redemption at par



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| 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: | 22 February 2012 |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions (Condition 5A) | Applicable |
| | (i) Rate of Interest: | 2.25 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 12 January in each year, commencing on 12 January 2013; not adjusted |
| | (iii) Fixed Coupon Amount: | EUR 22.50 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Determination Dates: | 12 January 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) | |
| | Relevant swap terms: | Not Applicable |
| 21. | Provisions for other Notes (Condition 5E) | |
| | Relevant interest provisions (including determination of dates and | Not Applicable |



periods, calculation of rates and amounts (e.g. EURIBOR determination), maximum/ minimum rates etc.):

PROVISIONS RELATING TO REDEMPTION

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| 22. | Call Option | Not Applicable |
| 23. | Put Option | Not Applicable |
| 24. | Final Redemption Amount of each Note | EUR 1,000 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 | |
| | 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): | EUR 1,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|---|
| 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: | Yes. 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 "). The Permanent Global Note will be exchangeable for definitive notes (" Definitive Notes ") 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 |



- (*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
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: No
34. New Global Note: Yes
35. New Safekeeping Structure: Not Applicable
36. Additional Financial Centre(s) or other special provisions relating to payment dates: Not Applicable
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, renominalisation and reconventioning provisions: Not Applicable
40. Other final terms : Not Applicable

DISTRIBUTION

41. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilizing Manager(s) (if any): Not Applicable
42. If non-syndicated, name and address: Natixis



- of Dealer: 47, quai d'Austerlitz
75013 Paris
France
43. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
44. Non-exempt Offer: Not Applicable
45. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., 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

A large, stylized handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the bottom.

By: 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 NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., with effect from the Issue Date

The Original Notes were admitted to trading on Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.

(ii) Estimate of total expenses relating to admission to trading: EUR 5,970

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 AAA division of the McGraw-Hill Companies Inc.:

Moody's Investors Service Limited: Aaa

Fitch Ratings Limited: 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 is registered under Regulation (EC) No 1060/2009, as amended

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

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

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

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|-------|---------------------------|--|
| (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: | EUR 507,420,409.84 |
| (iii) | Estimated total expenses: | EUR 5,970 |

5. YIELD

Indication of yield: 1.98 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:	XS0752069764 until the Exchange Date and, from such date, XS0729662014 (being the ISIN Code of the Original Notes)
Common Code:	075206976 until the Exchange Date and, from such date, 072966201 (being the Common Code of the Original Notes)
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:

Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs 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 ECB being satisfied that Eurosystem eligibility criteria have been met