



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.: 1016

Issue of

USD 74,000,000 Zero Coupon Callable Notes 2012 due 20 March 2042

FINAL TERMS

The date of these Final Terms is 16 March 2012.



The Base Prospectus referred to below (as supplemented by the Supplements referred to below and 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 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 by the supplements to the Base Prospectus dated 5 September 2011, 1 November 2011 and 6 March 2012 (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.

The issue and sale of the Notes are subject to the additional selling restrictions specified in Paragraph 45 of Part A below.



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

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| 1. | Issuer: | N.V. Bank Nederlandse Gemeenten |
| 2. | Series Number: | 1016 |
| 3. | Specified Currency: | United States Dollars ("USD") |
| 4. | Aggregate Nominal Amount: | USD 74,000,000 |
| 5. | Issue Price: | 27.086112037 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | USD 100,000 |
| | (ii) Calculation Amount: | USD 100,000 |
| 7. | (i) Issue Date: | 20 March 2012 |
| | Interest Commencement Date: | Not Applicable |
| 8. | Maturity Date: | 20 March 2042 |
| 9. | Interest Basis: | Zero Coupon
(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: | Issuer Call
(further particulars specified below) |
| 13. | Date Board approval for issuance of Notes obtained: | 6 March 2012 |
| 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) | Not Applicable |
| 17. | Zero Coupon Note Provisions | Applicable |
| | Accrual Yield: | 4.45 per cent. per annum |
| | (ii) Reference Price: | 27.086112037 per cent. of the Aggregate Nominal Amount |
| | Any other formula/basis of determining amount payable: | Not Applicable |
| 18. | Index-Linked Interest Note/other variable-linked | Not Applicable |



**interest Note Provisions
(Condition 5B)**

19. **Dual Currency Note Provisions (Condition 5C)** Not Applicable

20. **Swap Related Note Provisions (Condition 5D)** 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

PROVISIONS RELATING TO REDEMPTION

22. **Call Option** Applicable

Optional Redemption Date(s): 20 March 2017, 20 March 2022, 20 March 2027, 20 March 2032 and 20 March 2037, unadjusted in accordance with the Modified Following Business Day Convention

Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	Optional Redemption Date	Optional Redemption Amount expressed in USD	Optional Redemption Amount expressed as a percentage of the Aggregate Nominal Amount
	20 March 2017	24,918,426.32	33.67354909%
	20 March 2022	30,978,674.64	41.86307384%
	20 March 2027	38,512,796.51	52.04431961%
	20 March 2032	47,879,243.14	64.70167991%
	20 March 2037	59,523,642.30	80.43735445%

(iii) If redeemable in part:

Minimum Redemption Amount: Not Applicable

Maximum Redemption Amount: Not Applicable

(iv) Notice period: Not less than 5 TARGET, London and New York Business Days prior to the applicable Optional Redemption Date.

23. **Put Option** Not Applicable



24. **Final Redemption Amount of each Note** USD 100,000 per Calculation Amount
25. In the case of non-interest bearing Notes, redemption amount on event of default: The amount calculated on the basis of the Accrual Yield and the applicable Day Count Fraction, being 30/360 unadjusted, subject to the Modified Following Business Day Convention for payment purposes only.
26. Special tax consequences (if any): Not Applicable
27. Modification of definition of "Relevant Financial Centre" (if applicable): TARGET and London in addition to New York
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): See item 25

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: 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.

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| 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 and London in addition to New York |
| 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

- | | | |
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| 41. | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| | Date of Subscription Agreement: | Not Applicable |
| | Stabilizing Manager(s) (if any): | Not Applicable |
| 42. | If non-syndicated, name and address of Dealer: | Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
United Kingdom |
| 43. | U.S. Selling Restrictions: | Reg. S Compliance Category 2;TEFRA D |
| 44. | Non-exempt Offer: | Not Applicable |
| 45. | Additional selling restrictions: | Taiwan

The Dealer represents and agrees that the Notes may not be sold offered or issued to Taiwan resident investors unless they are made available outside Taiwan for purchase by such investors outside Taiwan.

Hong Kong

The Dealer represents and agrees that:

(A) The Notes have not been offered or sold and will not |



be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent); (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and

(B) no advertisement, invitation or document relating to the Notes has been issued or possessed for the purposes of issue or will be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than any advertisement, invitation or document with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.

PURPOSE OF FINAL TERMS

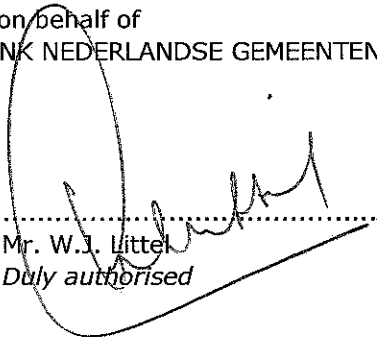
These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 90,000,000,000 Debt Issuance Programme of the Issuer.

RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus referred to above, as supplemented by the Supplements, 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:


.....
Mr. 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 Luxembourg Stock Exchange with effect from the Issue Date
- Estimate of total expenses relating to admission to trading: EUR 10,775

2. RATINGS

Ratings: The Notes to be issued have been assigned the following credit ratings:

Standard & Poor's Ratings Services, AAA
a 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 Manager, 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 the Base Prospectus



(ii) Estimated net proceeds: USD 20,043,722.91

(iii) Estimated total expenses: EUR 10,775

5. **YIELD**

Indication of yield: Not Applicable

6. **HISTORIC INTEREST RATES**

Not Applicable

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 RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

CUSIP Number: Not Applicable

ISIN Code: XS0756476460

Common Code: 075647646

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

10. **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: Not Applicable

Description of the application process, including offer period, including any possible amendments, during which the: Not Applicable



offer will be open:

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

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