



**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.: 1027

Issue of  
EUR 50,000,000 Fixed Rate and Currency Index Linked Notes 2012 due 9 May 2018

---

**FINAL TERMS**

---

The date of these Final Terms is 5 April 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 Supplemental Prospectuses dated 5 September 2011, 1 November 2011 and 6 March 2012 (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 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. 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.

In connection with the issue of Notes under the Programme, the Dealer who is specified in the Final Terms as the Stabilizing Manager (or any person acting for the Stabilizing Manager) in relation to the relevant series of Notes may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of such series at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilizing Manager (or any agent of the Stabilizing Manager) to do this. Such stabilizing shall be in compliance with all applicable laws, regulations and rules.



Any stabilization activity in connection with the Notes listed or to be listed on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., will be conducted (on behalf of the Stabilizing Manager) by a member of Euronext Amsterdam which shall be Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) ("Rabobank International"). Any loss or profit sustained as a consequence of any such over-allotment or stabilizing shall, as against the Issuer, be for the account of the Stabilizing Manager.

## PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

- |   |   |
|---|---|
| 1 Issuer:   | N.V. Bank Nederlandse Gemeenten   |
| 2 Series Number:  | 1027  |
| 3 Specified Currency or Currencies:                     | Euro ("EUR")  |
| 4 Aggregate Nominal Amount:                             | EUR 50,000,000. The aggregate nominal amount of the Notes will depend on the demand for the Notes during the Offer Period. Any increase or decrease will be published as soon as practicable after close of the Offer Period (as further set out in Part B paragraph 10). |
| 5 Issue Price:  | 100 per cent. of the Aggregate Nominal Amount   |
| 6 (i) Specified Denominations:                          | EUR 1,000   |
| (ii) Calculation Amount:                                | EUR 1,000   |
| 7 (i) Issue Date:                                       | 9 May 2012  |
| (ii) Interest Commencement Date:                        | Issue Date  |
| 8 Maturity Date:  | 9 May 2018  |
| 9 Interest Basis:                                       | 0.85 per cent. Fixed Rate<br>(further particulars specified below)  |
| 10. Redemption/Payment Basis:                           | Index Linked Redemption   |
| 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: | 5 April 2012  |
| 14. Method of distribution:                             | Non-syndicated  |

## PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |  |  |
|--|--|
| 15. <b>Fixed Rate Note Provisions (Condition 5A)</b> | Applicable   |
| (i) Rate of Interest:                                | 0.85 per cent. per annum payable annually in arrear  |
| (ii) Interest Payment Date(s):                       | 9 May in each year in accordance with the Modified Following Business Day Convention; not adjusted |
| (iii) Fixed Coupon Amount(s):                        | EUR 8.50 per Calculation Amount  |
| (iv) Broken Amount(s):                               | Not Applicable   |
| (v) Day Count Fraction:                              | 30/360   |
| (vi) Determination Dates:                            | Not Applicable   |



	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	<b>Floating Rate Note Provisions (Condition 5B)</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B)</b>	Not Applicable
19.	<b>Dual Currency Note Provisions (Condition 5C)</b>	Not Applicable
20.	<b>Swap Related Note Provisions (Condition 5D)</b>	Not Applicable
	<b>Relevant swap terms:</b>	Not Applicable
21.	<b>Provisions for other Notes (Condition 5E)</b>	Not Applicable

**PROVISIONS RELATING TO REDEMPTION**

22.	<b>Call Option</b>	Not Applicable
23.	<b>Put Option</b>	Not Applicable
24.	<b>Final Redemption Amount of each Note</b>	

In cases where the Final Redemption Amount is Index-Linked or other variable-linked:

- (i) Index/Formula/variable: Calculation Amount x [100% + Index Performance]

Where:

“**Index Performance**” means the performance of each Reference Currency Pair Fraction calculated as follows:

$$\sum_{i=1}^5 \text{Max} \left( \frac{(\text{Strike Rate}^i - \text{Fixing Rate}^i)}{\text{Fixing Rate}^i}; 0 \right)$$

“**Reference Currency Pair Fraction**” means that for each Reference Currency Pair Fraction of EURAUD, EURCAD, EURNZD, EURNOK and EURSEK, the EUR, is defined as the ‘Denominator Currency’ and the second currency is defined as the ‘Numerator Currency’. Each Reference Currency Pair Fraction is expressed as the amount of Numerator Currency per one unit of Denominator Currency;

**Max**” when followed by a series of amounts inside brackets and separated by a semicolon, means whichever is the greater of those amounts;



**"Strike Rate"** means the currency exchange rate for foreign exchange transactions in the relevant Reference Currency Pair Fraction, as published by the European Central Bank on 4 May 2012;

**"Fixing Rate"** means the Spot Rate at the Fixing Time Fixing Rates for the *i*th Reference Currency Pair Fraction;

**"Spot Rate"** means the currency exchange rate for foreign exchange transactions in the relevant Reference Currency Pair Fraction, as published by the European Central Bank four Business Days preceding the Maturity Date;

**"Fixing Time Fixing Rates"** means 14:15 hrs (Central European Time);

- |        |  |   |
|--------|--|---|
| (ii)   | Calculation Agent responsible for calculating the Final Redemption Amount:   | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) |
| (iii)  | Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:  | Not Applicable  |
| (iv)   | Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable:   | Five TARGET Business Days preceding the Maturity Date                         |
| (v)    | Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted: | Not Applicable  |
| (vi)   | Payment Date:  | 9 May 2018  |
| (vii)  | Minimum Final Redemption Amount:   | EUR 1,000 per Calculation Amount  |
| (viii) | Maximum Final Redemption Amount:   | Not Applicable  |
| 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):   | In relation to NOK: Oslo<br>In relation to SEK: Stockholm |
| 28. | <b>Early Redemption Amount</b><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): | Not Applicable  |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |   |  |
|-----|---|--|
| 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 documents.</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:        | <p>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 (<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 documents.</p>  |
| 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:                             | 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, 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: | Not Applicable  |
|     | (ii) Date of Subscription Agreement:   | Not Applicable  |
|     | (iii) Stabilizing Manager(s) (if any):   | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International)  |
| 42. | If non-syndicated, name and address of Dealer:                                   | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International), Croeselaan 18, 3521 CB Utrecht, The Netherlands  |
| 43. | U.S. Selling Restrictions:   | Reg. S Compliance Category; TEFRA D   |
| 44. | Non-exempt Offer:  | An offer of the Notes may be made by the Dealer other than pursuant to Article 3(2) of the Prospectus Directive in The Netherlands and Luxembourg ( <b>Public Offer Jurisdictions</b> ) during the period from 10 April 2012 until 15.00 hrs (Central European Time) on 4 May 2012 ( <b>Offer Period</b> ). See further Paragraph 10 of Part B below. |
| 45. | Additional selling restrictions:   | Not Applicable  |

#### **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 Euronext Amsterdam 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.

Relevant third party information has been extracted from Bloomberg and/or Reuters. The Issuer confirms that such information has been accurately reproduced and that, so far as it is aware, and is able to ascertain from information published by Bloomberg and/or Reuters., no facts have been omitted which would render the reproduced information inaccurate or misleading.

Signed on behalf of  
N.V. BANK NEDERLANDSE GEMEENTEN:

A large, stylized handwritten signature in black ink, appearing to be 'B.C.M. Ydema-de Brabander', written over the text 'N.V. BANK NEDERLANDSE GEMEENTEN:'.

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





## **PART B – OTHER INFORMATION**

### **1 LISTING**

- |   |   |
|---|---|
| (i) Admission to trading  | Application is expected to be 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. |
| (ii) Estimate of total expenses relating to admission to trading: | EUR 3,550   |
| (iii) Duration of trading:  | Not Applicable  |

### **2 RATINGS**

- |          |  |
|----------|--|
| Ratings: | The Notes to be issued will be expected to be rated: |
| S&P      | AAA  |
| Moody's: | Aaa  |
| Fitch:   | AAA  |
- As defined by S&P, an AAA rating means that the Notes have the highest rating assigned by S & P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong.
- As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk.
- As defined by Fitch an AAA rating means that the Notes have the highest rating assigned by Fitch and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong.
- 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 (the "CRA Regulation").
- 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 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**

- |                                 |   |
|---------------------------------|---|
| (i) Reasons for the offer       | The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for general corporate purposes. |
| (ii) Estimated net proceeds:    | EUR 50,000,000  |
| (iii) Estimated total expenses: | Not Applicable  |

### **5 Fixed Rate Notes only – YIELD**

Not Applicable



**6 Floating Rate Notes only - HISTORIC INTEREST RATES**

Not Applicable

**7 Index-linked or other variable-linked notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

*All disclosures contained in these Final Terms regarding the Index and/or the Index Sponsor are derived from publicly available documents or other specified publicly available sources. The Issuer has not participated in the preparation of such documents nor made any due diligence inquiry with respect to the information provided therein.*

*Investors in the Notes are urged to conduct their own investigation into the Currency Index. Furthermore, there can be no assurance that all events occurring prior to the date of these Final Terms (including events that would affect the accuracy or completeness of such publicly available documents) that would affect the levels of the Currency Index (and therefore the trading price of the Notes) have been publicly disclosed. Subsequent disclosure of any such events or the disclosure or failure to disclose material future events concerning the Currency Index could affect the trading price and redemption value of the Notes.*



**(i) Description**

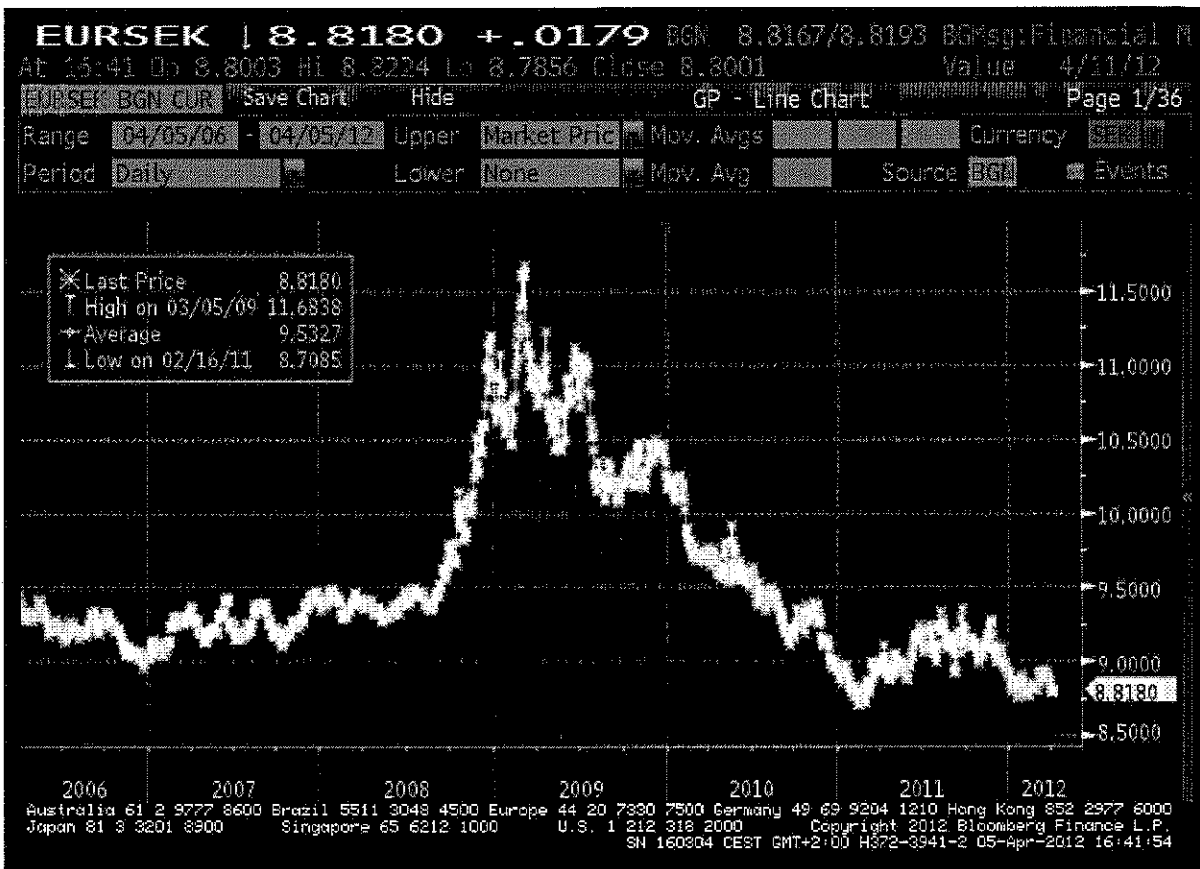
The Currency Index is an index consisting of a basket of options on five Reference Currency Pair Fractions, being EURAUD, EURCAD, EURNZD, EURNOK and EURSEK. The EUR, is defined as the 'Denominator Currency' and the second currency is defined as the 'Numerator Currency'. Each Reference Currency Pair Fraction is expressed as the amount of Numerator Currency per one unit of Denominator Currency. Each option is individually floored at zero.

**(ii) Historical Performance**

The following graphs set out, for each of the Reference Currency Pair Fractions and the period indicated, the intra-day levels of each currency:









(iii) **Further Information**

Further information can be obtained from the following information sources:

[www.raboglobalmarkets.nl](http://www.raboglobalmarkets.nl)

The Issuer does not intend to provide post-issuance information.

8. **Dual Currency Notes only – 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: XS0755473237

Common Code: 075547323

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): Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
England

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

Intended to be held in a manner which would allow Eurosystem eligibility: No

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: The Offer of the Notes is conditional on their issue.



Description of the application process, including offer period, including any possible amendments, during which the offer will be open:

The offer of the Notes is expected to open at 09.00 hrs. (Central European Time) on 10 April 2012 and close at 15.00 hrs. (Central European Time) on 4 May 2012 or such earlier or later date or time as the Issuer may determine and will be announced on [www.rabobank.nl](http://www.rabobank.nl) and [www.raboglobalmarkets.nl](http://www.raboglobalmarkets.nl).

All applications will be made (directly or indirectly) through the Dealer and allocated in full subject to the below.

The Dealer reserves the right to withdraw, extend or alter the offer of the Notes before payment has been made on the Notes. Such withdrawal, extension or amendment will be announced in the aforementioned manner.

If the Dealer increases or decreases the aggregate nominal amount the number of Notes issued will be increased or, as the case may be, decreased by a number equal to the division of the increased or, as the case may be, decreased aggregate nominal amount by the Specified Denomination.

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

Subscriptions in excess of the aggregate nominal amount shall, in principal, be honoured automatically.

Details of the minimum and/or maximum amount of application:

Minimum amount of EUR 1,000 and maximum amount the Aggregate Nominal Amount

Details of the method and time limits for paying up and delivering the Notes:

Delivery against payment

Manner in and date on which results of the offer are to be made public:

Following the closing of the Offer Period, the Dealer and/or the Placer will notify the public of the results of the offer through a notice published on the website of the Dealer and the Placer respectively. The final amount will also be published on the website of NYSE Euronext in Amsterdam pursuant to Articles 8 and 14(2) of the Prospectus Directive.

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:

The Dealer and/or the Placer shall notify applicants with amounts allotted. Subscription applications will be satisfied until reaching the Aggregate Nominal Amount; thereafter the Dealer will immediately suspend receipt of further subscription applications and the Offer Period will be closed early accordingly to the procedure described above.

Upon the closing of the Offer Period, in the event that, notwithstanding the above, the aggregate amount of Notes requested to be subscribed exceed the Aggregate Nominal Amount of the Notes, the Dealer will allot the Notes in accordance with allotment criteria so to assure equal treatment amongst all potential subscribers thereof.

Dealings in the Notes may not commence before the Issue Date.

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.

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland), Croeselaan 18, 3521 CB Utrecht, The Netherlands (the "**Placer**")

10. **Swiss Franc Notes only – DOCUMENTS AVAILABLE**

Not Applicable

11. **Swiss Franc Notes only – REPRESENTATIVE**

Not Applicable

12. **Swiss Franc Notes only – NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

Not Applicable