



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.: 1028

Issue of
EUR 28,500,000 Floating Rate Notes 2012 due 27 April 2017

FINAL TERMS

The date of these Final Terms is 25 April 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 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, 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.



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1.	Issuer:	N.V. Bank Nederlandse Gemeenten
2.	Series Number:	1028
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	EUR 28,500,000
5.	Issue Price:	99.75367 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	27 April 2012
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	27 April 2017
9.	Interest Basis:	3 months EURIBOR + 0.35 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 Board approval for issuance of Notes obtained:	12 April 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)	Applicable
	(i) Interest Period(s):	The period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the First Interest Payment Date and each successive period beginning on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date, subject to adjustment in accordance with the Business Day Convention
	(ii) Specified Period:	Not Applicable
	(iii) Specified Interest Payment Dates:	Interest payable quarterly in arrears on 27 January, 27 April, 27 July and 27 October of each year, commencing on 27 July 2012 and ending on (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention
	(iv) First Interest Payment Date:	27 July 2012
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Additional Business Centre(s):	TARGET2
	(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:	3 months EURIBOR
• Interest Determination Date(s):	Second Business Day before the relevant Interest Period
• Relevant Screen Page:	Reuters EURIBOR 01
• Relevant Time:	11.00 a.m. Brussels time
• Relevant Financial Centre:	TARGET2
(x) ISDA Determination:	Not Applicable
(xi) Relevant Margin (if any):	+ 0.35 per cent. per annum
(xii) Minimum Rate of Interest:	Not Applicable
(xiii) Maximum Rate of Interest:	Not Applicable
(xiv) Day Count Fraction:	Actual/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
PROVISIONS RELATING TO REDEMPTION	
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



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|-----|---|------------------------------------|
| 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 100,000 per Calculation Amount |

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).

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. |
| 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: | TARGET2 |
| 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 | Not Applicable |



communication (if any):

- 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 of Dealer: DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik 60265 Frankfurt am Main Germany
- 43. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D
- 44. Non-exempt Offer: Not Applicable
- 45. Additional selling restrictions: Not Applicable

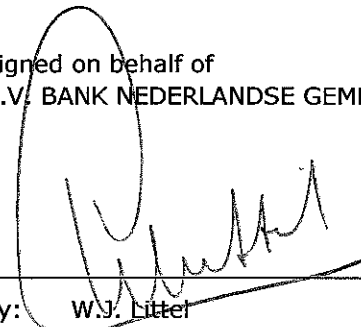
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on 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 27 April 2012. |
| (ii) | Estimate of total expenses relating to admission to trading: | EUR 1,975 |

2. RATINGS

- | | |
|----------|--|
| Ratings: | The Notes to be issued are expected to be 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 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 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 28,429,795.95 |
| (iii) | Estimated total expenses: | Not Applicable |

5. *Fixed Rate Notes only* – YIELD

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|----------------------|----------------|
| Indication of yield: | Not Applicable |
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6. *Floating Rate Notes only* - HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

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

Not Applicable

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:	XS0773615371
Common Code:	077361537
WKN:	A1G3U3
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):	Deutsche Bank Luxembourg S.A. 2, Boulevard Konrad Adenauer 1115 Luxembourg Luxembourg
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.

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

Not Applicable

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

Not Applicable

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

Not Applicable

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

Not Applicable

Return address: PO Box 30305, 2500 GH The Hague, The Netherlands

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LUXEMBOURG

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2514 AA The Hague
The Netherlands
T +31 70 3750 750
www.bng.nl

Subject:

N.V. Bank Nederlandse Gemeenten Euro 90,000,000,000 Debt Issuance Programme
(the "Programme")

Date

25 April 2012

Our reference

JZ/1381567/ra
(DIP 1028)

Dear Sirs,

We refer to the Listing Agency Agreement dated 6/12 July 1995 (the "Listing Agency Agreement"), entered into in respect of our Debt Issuance Programme between N.V. Bank Nederlandse Gemeenten (the "BNG") and Deutsche Bank Luxembourg S.A. (formerly Bankers Trust Luxembourg S.A.).

An agreement has been reached between Deutsche Bank AG, London Branch and BNG, with respect to an issue of Floating Rate Notes in the amount of EUR 28,500,000 with a maturity date of 27 April 2017 (Series No. 1028) (the "Notes").

The Notes will be listed on the Luxembourg Stock Exchange.

Please return to us a copy of this letter signed by an authorized signatory by email (legal@bng.nl).

Yours sincerely,


W.J. Littel
Senior Manager Capital Markets and Investor Relations

We hereby accept to act as Listing Agent for the Notes on the terms set forth in the Listing Agency Agreement.

Deutsche Bank Luxembourg S.A.
Luxembourg, 25 April 2012

N.V. Bank Nederlandse
Gemeenten has its
registered seat at
The Hague, Trade Register
no 27008387