



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.: 1031

Issue of NOK 500,000,000 3.50 per cent. Notes 2012 due 30 October 2017

FINAL TERMS

The date of these Final Terms is 26 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 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 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, 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.

PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

- | | | |
|-----|---|--|
| 1. | Issuer: | N.V. Bank Nederlandse Gemeenten |
| 2. | Series Number: | 1031 |
| 3. | Specified Currency: | Norwegian Krone (" NOK ") |
| 4. | Aggregate Nominal Amount: | NOK 500,000,000 |
| 5. | Issue Price: | 101.541 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | NOK 10,000 |
| | (ii) Calculation Amount: | NOK 10,000 |
| 7. | (i) Issue Date: | 30 April 2012 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 30 October 2017 |
| 9. | Interest Basis: | 3.50 per cent. Fixed 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: | 18 April 2012 |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|--|
| 15. | Fixed Rate Note Provisions (Condition 5A) | Applicable |
| | (i) Rate of Interest: | 3.50 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 30 October in each year, commencing on 30 October 2012 (the " First Interest Payment Date "), up to (and including) the Maturity Date. Interest Payment Dates will not be |

adjusted for calculation of interest; however, for payment purposes only, the Following Business Day Convention will apply

- | | | |
|-------|--|--|
| (iii) | Fixed Coupon Amount: | NOK 350.00 per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date |
| (iv) | Broken Amount: | Short first coupon: NOK 175.00 per Calculation Amount, payable on the First Interest Payment Date |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Dates: | 30 October 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 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 | NOK 10,000 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 | NOK 10,000 per Calculation 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): | |

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 (<i>girodepot</i>) 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: No
35. New Safekeeping Structure: Not Applicable
36. Additional Financial Centre(s) or other special provisions relating to payment dates: Oslo, TARGET Business Day and London
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: *Lead Manager:*
HSBC Bank plc
8 Canada Square
London E14 5HQ
United Kingdom



NOK 365,000,000

Co-Lead Managers:

Australia and New Zealand Banking Group Limited

28th Floor, 40 Bank Street
Canary Wharf
London E14 5EJ
United Kingdom
NOK 15,000,000

Bank Vontobel AG Zürich

Gotthardstrasse 43
CH-8022 Zurich
Switzerland
NOK 15,000,000

BNP Paribas

10 Harewood Avenue
London NW1 6AA
United Kingdom
NOK 15,000,000

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)

Croeselaan 18
3521 CB Utrecht
The Netherlands
NOK 15,000,000

Daiwa Capital Markets Europe Limited

5 King William Street
London EC4N 7AX
United Kingdom
NOK 15,000,000

KBC Bank NV

Havenlaan 12
B-1080 Brussels
Belgium
NOK 15,000,000

RBC Europe Limited

Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom
NOK 15,000,000



The Toronto-Dominion Bank

60 Threadneedle Street
London EC2R 8AP
United Kingdom
NOK 15,000,000

Zurich Cantonalbank

Josefstrasse 222
8005 Zürich
Switzerland
NOK 15,000,000

- | | | |
|-------|--|---------------------------------------|
| (ii) | Date of Subscription Agreement: | 26 April 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: | Not Applicable |
| 45. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

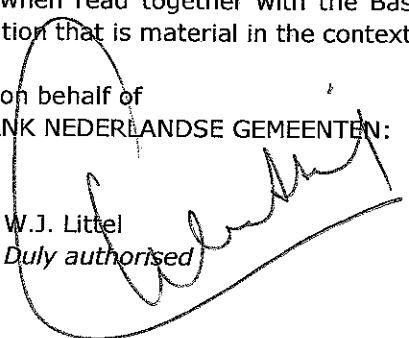
These Final Terms comprise the final terms required for issue and admission to trading on the regulated market of the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 90,000,000,000 Debt Issuance Programme of the Issuer.

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 is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Luxembourg Stock Exchange with effect from the Issue Date
- (ii) Estimate of total expenses EUR 400 (listing fee) relating to admission to trading:

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, 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

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 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: NOK 498,330,000

5. YIELD

Indication of yield: 3.193 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: XS0775889495

Common Code: 077588949

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