



**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.: 1032

Issue of EUR100,000,000 CMS Linked Notes 2012 due 4 May 2027

---

**FINAL TERMS**

---

The date of these Final Terms is 2 May 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 and the Supplements 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 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:	1032
3.	Specified Currency or Currencies:	Euro (EUR)
4.	Aggregate Nominal Amount:	EUR100,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR100,000
	(ii) Calculation Amount:	EUR100,000
7.	(i) Issue Date:	4 May 2012
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	4 May 2027
9.	Interest Basis:	Index Linked Interest (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:	20 April 2012
14.	Method of distribution:	Non Syndicated

#### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	<b>Fixed Rate Note Provisions (Condition 5A)</b>	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>	Applicable
	(i) Index/Formula/other variable:	EUR-ISDA-EURIBOR Swap Rate-11:00(as provided in the 2006 ISDA Definitions) plus 0.13 per cent per annum
	(ii) Calculation Agent responsible for calculating the interest due:	Issuing and Paying Agent: Deutsche Bank AG, London Branch, Winchester House 1 Great Winchester Street London EC2N 2DB, England
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	“EUR-ISDA-EURIBOR Swap Rate-11:00” as provided in the 2006 ISDA Definitions Designated Maturity: 10 years Reset Date: the first day of each Interest Period
	(iv) Interest Determination Date(s):	Two TARGET Business Days preceding the Reset Date
	(v) Provisions for determining Coupon where calculation by reference to Index and/or	As per the 2006 ISDA Definitions



Formula and/or other variable is impossible or impracticable or otherwise disrupted:

- |        |   |  |
|--------|---|--|
| (vi)   | Interest or calculation period(s):                  | The period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date and thereafter, each period from (and including) a Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date |
| (vii)  | Specified Period:                                   | Not Applicable   |
| (viii) | Specified Interest Payment Dates:                   | 4 May in each year from and including 4 May 2013 to and including the Maturity Date  |
| (ix)   | Business Day Convention:                            | Modified Following Business Day Convention   |
| (x)    | Additional Business Centre(s):                      | Not Applicable   |
| (xi)   | Minimum Rate/Amount of Interest:                    | 0.00 per cent. per annum   |
| (xii)  | Maximum Rate/Amount of Interest:                    | 7.00 per cent. per annum   |
| (xiii) | Day Count Fraction:                                 | 30/360 unadjusted  |
| 19.    | <b>Dual Currency Note Provisions (Condition 5C)</b> | Not Applicable   |
| 20.    | <b>Swap Related Note Provisions (Condition 5D)</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>  | EUR100,000 per Calculation Amount |
|     | (i)  |                                   |
| 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. | <b>Early Redemption Amount</b>   | Not Applicable                    |
|     | 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. | <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:   | 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. |
| 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 ( <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.   |
| 33. Registered Notes:   | Not Applicable   |
| 34. New Global Note:  | Yes  |
| 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): Not Applicable
- 42. If non-syndicated, name and address of Dealer: Citigroup Global Markets Limited, Citigroup Centre, Canada Square, Canary Wharf, London E14 5LB, United Kingdom
- 43. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D
- 44. Non-exempt Offer: Not Applicable
- 45. Additional selling restrictions: Not Applicable

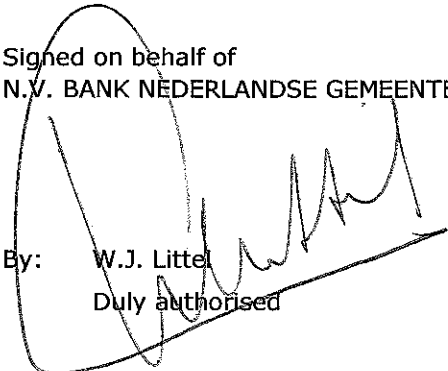
**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the 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, the regulated market of Luxembourg Stock Exchange with effect from 4 May 2012. |
| (ii) | Estimate of total expenses relating to admission to trading: | EUR7,300   |

### 2. RATINGS

- |          |   |
|----------|---|
| Ratings: | The Notes to be issued have been rated: |
| S & P    | AAA                                     |
| Moody's: | Aaa                                     |
| Fitch:   | AAA                                     |

The ratings mentioned above have been issued by Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Limited and Moody's Investors Service Limited, each of which is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (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:   | EUR100,000,000                              |
| (iii) | Estimated total expenses: | EUR7,300 (including listing expenses)       |

### 5. OPERATIONAL INFORMATION

- |               |                |
|---------------|----------------|
| CUSIP Number: | Not Applicable |
| ISIN Code:    | XS0777338764   |
| Common Code:  | 077733876      |
| 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):	Programme Agent
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.

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

Offer Price, and any expenses and taxes (if any) specifically charged to the subscriber or purchaser:	Not Applicable
Conditions to which the offer is subject:	Not Applicable
Description of the application process, including offer period, including any possible amendments, during which the offer will be open:	Not Applicable
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. Not Applicable