



**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.: 1034

Issue of NOK 525,000,000 3.25 per cent. Notes 2012 due 2 February 2017  
(consisting of NOK 150,000,000 representing Series 1034(i), NOK 225,000,000  
representing Series 1034(ii) and NOK 150,000,000 representing Series 1034(iii))

(to be consolidated, become fungible and form a single Series with the existing NOK  
500,000,000 3.25 per cent. Notes 2012 due 2 February 2017 issued on 2 February  
2012 as Series 1013, the existing NOK 100,000,000 3.25 per cent. Notes 2012 due 2  
February 2017 issued on 12 March 2012 as Series 1017, the existing NOK  
500,000,000 3.25 per cent. Notes 2012 due 2 February 2017 issued on 26 March 2012  
as Series 1023 and the existing NOK 250,000,000 3.25 per cent. Notes 2012 due 2  
February 2017 issued on 4 April 2012 as Series 1024)

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**FINAL TERMS**

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The date of these Final Terms is 9 May 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 the 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; 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 the 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.



The Issuer has not sought the approval of the Ministry of Finance of the Kingdom of Norway for the Notes to be publicly tradeable in Norway nor has it sought the approval of the Norwegian National Bank for the introduction of the Notes onto the Norwegian market.

No offering material in relation to the Notes has therefore been, or will be, approved by the Oslo Stock Exchange. Accordingly, the Manager will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes directly or indirectly in the Kingdom of Norway or to residents or citizens of the Kingdom of Norway and that it has not distributed and will not distribute the Base Prospectus or any other offering material relating to the Notes in or from the Kingdom of Norway.



## PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: N.V. Bank Nederlandse Gemeenten
2. Series Number: 1034

The Notes will be issued in three Tranches, as follows:

- (a) NOK 150,000,000 3.25 per cent. Notes 2012 due 2 February 2017 representing Series 1034(i) (the "**Series 1034(i) Notes**");
- (b) NOK 225,000,000,000 3.25 per cent. Notes 2012 due 2 February 2017 representing Series 1034(ii) (the "**Series 1034(ii) Notes**"); and
- (c) NOK 150,000,000,000 3.25 per cent. Notes 2012 due 2 February 2017 representing Series 1034(iii) (the "**Series 1034(iii) Notes**").

The Notes will, on the Issue Date, be consolidated, become fungible and form a single Series with the existing NOK 250,000,000 3.25 per cent. Notes 2012 due 2 February 2017 issued on 4 April 2012 as Series 1024 (the "**Series 1024 Notes**").

The Notes and the Series 1024 Notes will subsequently be consolidated, become fungible and form a single Series with the existing NOK 500,000,000 3.25 per cent. Notes 2012 due 2 February 2017 issued on 2 February 2012 as Series 1013, the existing NOK 100,000,000 3.25 per cent. Notes 2012 due 2 February 2017 issued on 12 March 2012 as Series 1017 and the existing NOK 500,000,000 3.25 per cent. Notes 2012 due 2 February 2017 issued on 26 March 2012 as Series 1023 (together with the Series 1024 Notes, the "**Original Notes**").

3. Specified Currency: Norwegian Krone ("**NOK**")
4. Aggregate Nominal Amount: NOK 525,000,000, consisting of NOK 150,000,000 representing the Series 1034(i) Notes, NOK 225,000,000 representing the Series 1034(ii) Notes and NOK 150,000,000



representing the Series 1034(iii) Notes.

After the Notes are consolidated and become fungible with the Original Notes, the Aggregate Principal Amount of the Series will be NOK 1,875,000,000, consisting of the Aggregate Principal Amount of the Notes, being NOK 525,000,000, and the Aggregate Principal Amount of the Original Notes, being NOK 1,350,000,000.

5. Issue Price:
- (a) 100.785 per cent. of the Aggregate Nominal Amount of the Series 1034(i) Notes;
  - (b) 101.145 per cent. of the Aggregate Nominal Amount of the Series 1034(ii) Notes; and
  - (c) 101.395 per cent. of the Aggregate Nominal Amount of the Series 1034(iii) Notes,
- plus*, in each case, 99 days' interest accrued at the rate of 3.25 per cent. per annum in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date.
6. (i) Specified Denominations: NOK 10,000  
(ii) Calculation Amount: NOK 10,000
7. (i) Issue Date: 11 May 2012  
(ii) Interest Commencement Date: 2 February 2012
8. Maturity Date: 2 February 2017
9. Interest Basis: 3.25 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: 2 May 2012 in respect of the Series 1034(i) Notes, 4 May 2012 in respect of the Series 1034(ii) Notes and 8 May 2012 in respect of

the Series 1034(iii) Notes.

14. Method of distribution: Non-syndicated

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

15. **Fixed Rate Note Provisions (Condition 5A)** Applicable
- (i) Rate of Interest: 3.25 per cent. per annum payable annually in arrear
  - (ii) Interest Payment Date(s): 2 February in each year commencing on 2 February 2013 and ending on the Maturity Date; not adjusted
  - (iii) Fixed Coupon Amount: NOK 325 per Calculation Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: Actual/Actual (ICMA)
  - (vi) Determination Dates: 2 February 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) Not Applicable

and amounts (e.g. EURIBOR determination), maximum/minimum rates etc.):

#### 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>  | 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. <b>Early Redemption Amount</b>   |                                   |
| 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): | NOK 10,000 per Calculation Amount |

#### 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 (*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.
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 Business Day, London, Oslo
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**

41. (i) If syndicated, names and addresses of Managers and underwriting Not applicable





commitments:

- |       |                                  |                |
|-------|----------------------------------|----------------|
| (ii)  | Date of Subscription Agreement:  | 9 May 2012     |
| (iii) | Stabilizing Manager(s) (if any): | Not Applicable |
42. If non-syndicated, name and address of Dealer:
- The Manager:*
- RBC Europe Limited  
Riverbank House  
2 Swan Lane  
London EC4R 3BF  
United Kingdom
43. U.S. Selling Restrictions:
- Reg. S Compliance Category 2; TEFRA D
44. Non-exempt Offer:
- An offer of the Notes may be made by the Manager other than pursuant to Article 3(2) of the Prospectus Directive in Belgium, Germany, Luxembourg, the Netherlands and the United Kingdom (the "**Public Offer Jurisdictions**") during the period from the date of the publication of these Final Terms until 30 days thereafter (the "**Offer Period**"). See further Paragraph 7 of Part B below.
45. Additional selling restrictions:
- Kingdom of Norway**
- The Issuer has not sought the approval of the Ministry of Finance of the Kingdom of Norway for the Notes to be publicly tradeable in Norway nor has it sought the approval of the Norwegian National Bank for the introduction of the Notes onto the Norwegian market.
- No offering material in relation to the Notes has therefore been, or will be, approved by the Oslo Stock Exchange. Accordingly, the Manager will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes directly or indirectly in the Kingdom of Norway or to residents or citizens of the Kingdom of Norway and that it has not distributed and will not distribute the Base Prospectus or any other offering material relating to the Notes in or from the Kingdom of Norway.



## **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 NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., 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:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

By: Mrs. B.C.M. Ydema-de Brabander  
*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 NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V. with effect from the Issue Date. The Original Notes were admitted to trading on Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V. with effect from their issue date.
- (ii) Estimate of total expenses relating to admission to trading: EUR 2,270

### 2. RATINGS

- Ratings: The Programme under which the Notes are to be issued has been assigned the following credit ratings:
- S&P: AAA (an Issuer rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating)
- Moody's: Aaa (obligations rated Aaa are judged to be of the highest quality, with minimal credit risk)
- Fitch: AAA (this rating denotes the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events)

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 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/OFFER**

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:    | The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes |
| (ii)  | Estimated net proceeds:   | NOK 525,617,766.39   |
| (iii) | Estimated total expenses: | EUR 10,000   |

**5. Fixed Rate Notes only – YIELD**

- |                      |   |
|----------------------|---|
| Indication of yield: | (a) 3.067 per cent. per annum in respect of the Series 1034(i) Notes, based on the Issue Price of the Series 1034(i) Notes;       |
|                      | (b) 2.985 per cent. per annum in respect of the Series 1034(ii) Notes, based on the Issue Price of the Series 1034(ii) Notes; and |
|                      | (c) 2.928 per cent. per annum in respect of the Series 1034(iii) Notes, based on the Issue Price of the Series 1034(iii) Notes.   |

As set out above, the yield is calculated at the Issue Date on the basis of the relevant Issue Price. It is not an indication of future yield.

**6. OPERATIONAL INFORMATION**

- |   |                |
|---|----------------|
| CUSIP Number:   | Not Applicable |
| ISIN Code:  | XS0739987781   |
| Common Code:  | 073998778      |
| Valor:  | Not Applicable |
| Any clearing system(s) other than DTC, Euroclear Bank | Not Applicable |

SA/NV and Clearstream  
Banking, société anonyme and  
the relevant identification  
number(s):

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

## 7. **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  
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, Not Applicable



negotiability of subscription  
rights and treatment of  
subscription rights not  
exercised:

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