



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.: 1044

Issue of
ZAR 1,800,000,000
0.50 per cent. Notes 2012 due 12 July 2022
(consisting of ZAR 200,000,000 representing Series no. 1044 (i), ZAR 200,000,000
representing Series no. 1044 (ii), ZAR 200,000,000 representing Series no. 1044 (iii),
ZAR 300,000,000 representing Series no. 1044 (iv), ZAR 300,000,000 representing
Series no. 1044 (v), ZAR 300,000,000 representing Series no. 1044 (vi), ZAR
100,000,000 representing Series no. 1044 (vii) and ZAR 200,000,000 representing
Series no. 1044 (viii))

FINAL TERMS

The date of these Final Terms is 10 July 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 13 June 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. 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.

Please note the additional selling restrictions mentioned in item 46 of these Final Terms.



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

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|-----|---|--|
| 1. | Issuer: | N.V. Bank Nederlandse Gemeenten |
| 2. | (i) Series Number: | 1044 |
| | (ii) Tranche Number: | (i) Consisting of ZAR 200,000,000
(ii) Consisting of ZAR 200,000,000
(iii) Consisting of ZAR 200,000,000
(iv) Consisting of ZAR 300,000,000
(v) Consisting of ZAR 300,000,000
(vi) Consisting of ZAR 300,000,000
(vii) Consisting of ZAR 100,000,000
(viii) Consisting of ZAR 200,000,000 |
| 3. | Specified Currency or Currencies: | South African Rand (" ZAR ") |
| 4. | Aggregate Nominal Amount: | ZAR 1,800,000,000 |
| 5. | Issue Price: | 53.74 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | ZAR 100,000 |
| | (ii) Calculation Amount: | ZAR 100,000 |
| 7. | (i) Issue Date: | 12 July 2012 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 12 July 2022 |
| 9. | Interest Basis: | 0.50 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: | 14 June 2012 (Tranche (i))
15 June 2012 (Tranche (ii))
20 June 2012 (Tranche (iii))
22 June 2012 (Tranche (iv))
26 June 2012 (Tranche (v))
27 June 2012 (Tranche (vi))
28 June 2012 (Tranche (vii))
4 July 2012 (Tranche (viii)) |
| 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:	0.50 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
	(ii) Interest Payment Date(s):	12 January and 12 July of each year commencing on 12 January 2013 up to (and including) the Maturity Date, Modified Following Business Day Convention, not adjusted
	(iii) Fixed Coupon Amount(s):	ZAR 250 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	30/360
	(vi) 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:	ZAR 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
- 27. Modification of definition of "Relevant Financial Centre" (if applicable): TARGET Business Day and London in addition to Johannesburg
- 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):

If any Notes become due and payable prior to the Maturity Date in accordance with Condition 6(b) or Condition 7, the Early Redemption Amount of such Notes will be the Amortized Face Amount of such Notes calculated as provided below plus any interest accrued in accordance with paragraph 15 above.

(a) Subject to sub-paragraph (b) below, an amortized face amount (the "**Amortized Face Amount**") of any such Notes shall be the scheduled Final Redemption Amount of such Notes on the Maturity Date discounted at a rate per annum equal to an amortization yield (the "**Amortization Yield**") compounded semi-annually, where the Amortization Yield is 6.30755 per cent.

(b) If the Early Redemption Amount payable in respect of any such Notes upon their redemption pursuant to Condition 6(b) or upon it becoming due and payable as provided in Condition 7 is not paid when due, the Early Redemption Amount due and payable in respect of such Notes shall be the Amortized Face Amount of such Notes as defined in sub-paragraph(a) above, except that such sub-paragraph shall have effect as though the date on which the Notes become due and payable were the Relevant Date (as defined in Condition 8(b)). The calculation of the Amortized Face Amount in accordance with this sub-paragraph shall continue to be made (both before and after judgement) until the Relevant Date, unless the Relevant Date falls on or after the Maturity Date, in which case the amount due and payable shall be the scheduled Final Redemption Amount of such Notes on the Maturity Date together with any interest calculated on the same basis as that referred to in Condition 5A.

Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the



Day Count Fraction shown hereon.

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 29. | Form of Notes: | Bearer Notes |
| 30. | Temporary Global Note exchangeable for Definitive Notes: | No |
| 31. | Temporary Global Note exchangeable for 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 "). |
| 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: | No |
| 35. | New Safekeeping Structure: | No |
| 36. | Additional Financial Centre(s) or other special provisions relating to payment dates: | TARGET Business Day and London in addition to Johannesburg

Notwithstanding Condition 9(c), if the due date for payment of any amount due (whether in respect of principal, interest or otherwise) in respect of any Notes is not a Payment Business Day, then the Holder thereof will not be entitled to payment thereof until the next following such Payment Business Day, unless such day falls in the next calendar month in which case such date will be the first preceding day that is a Payment Business Day. |



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|-----|---|----------------|
| 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 commitments: | Not Applicable |
| | (ii) Date of Subscription Agreement: | Not Applicable |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 42. | If non-syndicated, name and address of Dealer: | Nomura International plc
1 Angel Lane
London EC4R 3AB
United Kingdom |
| 43. | Total commission and concession: | 0.00 per cent. of the Aggregate Nominal Amount |
| 44. | U.S. Selling Restrictions: | Reg. S Compliance Category 2;
TEFRA D |
| 45. | Non-exempt Offer: | Not Applicable |
| 46. | Additional selling restrictions: | The following paragraph shall be deemed to be set out under "Selling Restrictions Addressing Additional Securities Laws" in the section entitled "Plan of Distribution" in the Base Prospectus: |

"REPUBLIC OF SOUTH AFRICA

The Dealer has represented, warranted and agreed that it has not and will not offer for sale or subscription or sell any Notes, directly or indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except in accordance with the exchange control regulations of the Republic of South Africa and to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations and the Companies Act 2008 and the Financial Advisory and Intermediary



Services Act 2002.”

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:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke at the end.

By:

Mrs. B.C.M. Ydema-de Brabander

Duly authorised



PART B – OTHER INFORMATION

1. LISTING

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|---|--|
| (i) Admission to trading | Application has been made by the Issuer (or on its behalf) for the Notes to be listed on the official list of the Luxembourg Stock Exchange and admitted to trading on the Regulated Market of the Luxembourg Stock Exchange with effect from 12 July 2012 |
| (ii) Estimate of total expenses relating to admission to trading: | Euro 5,850 |

2. RATINGS

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|--|--|
| Ratings: | The Programme under which the Notes are to be issued has been rated: |
| Standard & Poor's Credit Market Services Europe Limited: | AAA |
| Moody's Investors Service Limited: | Aaa |
| Fitch Ratings Limited: | AAA |
- Each of Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Limited and Moody's Investors Service Limited is established in the European Union and registered under Regulation (EC) No 1060/2009, as amended (the "**CRA Regulation**").
- In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless (1) the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused, (2) the rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under CRA Regulation or (3) the rating is provided by a credit rating agency not established in the European Union, but which is certified under the CRA regulation.



3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER

Save as discussed in "*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

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|-------|---------------------------|--|
| (i) | Reasons for the offer: | As set out in the " <i>Use of Proceeds</i> " section of the Base Prospectus. |
| (ii) | Estimated net proceeds: | ZAR 967,320,000 |
| (iii) | Estimated total expenses: | Not Applicable |

5. YIELD

Indication of yield:	7.014 per cent. per annum, compounded semi-annually based on the Issue Price.
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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

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|---|-----------------------------------|
| CUSIP Number: | Not Applicable |
| ISIN Code: | XS0795396943 |
| Common Code: | 079539694 |
| 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: | No |