



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.: 1047

Issue of EUR 250,000,000 3.875 per cent. Notes 2012 due 26 May 2023

FINAL TERMS

On the Issue Date, the Notes will be consolidated and become fungible and form a single Series with the existing EUR 1,000,000,000 3.875 per cent. Notes 2011 due 26 May 2023 issued by the Issuer on 26 May 2011 as Series No. 973, which notes formed the subject matter of a final terms dated 24 May 2011, and the existing EUR 250,000,000 3.875 per cent. Notes 2011 due 26 May 2023 issued by the Issuer on 15 June 2011 as Series No. 976, which notes formed the subject matter of a final terms dated 14 June 2011 (the "**Original Notes**")

The date of these Final Terms is 25 June 2012



The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes 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 Joint Lead 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 Joint Lead 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.

Terms used herein shall be deemed to be defined as such in the terms and conditions as referred to on pages 38 up to and including 61 of the base prospectus of the Issuer relating to the Programme dated 12 August 2010 (the "**2010 Terms and Conditions**") which are incorporated by reference in, and form part of, the Base Prospectus dated 13 June 2012 (the "**Base Prospectus**"). These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus, save in respect of the 2010 Terms and Conditions incorporated by reference therein. 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: 1047.

On the Issue Date, the Notes will be consolidated, become fungible and form a single Series with the Original Notes.
3. Specified Currency: Euro ("**EUR**").
4. Aggregate Nominal Amount: The Aggregate Nominal Amount of the Notes is EUR 250,000,000.

After the Notes are consolidated and become fungible with the Original Notes on the Issue Date, the Aggregate Nominal Amount of the Series will be EUR 1,500,000,000, consisting of the Aggregate Nominal Amount of the Notes, being EUR 250,000,000 and the aggregate principal amount of the Original Notes, being EUR 1,250,000,000.
5. Issue Price: 111.815 per cent. of the Aggregate Nominal Amount of the Notes plus accrued interest in respect of the period from, and including, the Interest Commencement Date to, but excluding, the Issue Date (amounting to EUR 849,315.07).
6. (i) Specified Denominations: The Notes will be issued in the denomination of EUR 1,000.

(ii) Calculation Amount: EUR 1,000.
7. (i) Issue Date: 27 June 2012.

(ii) Interest Commencement Date: 26 May 2012.
8. Maturity Date: 26 May 2023.
9. Interest Basis: 3.875 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 the issuance of Notes obtained: 20 June 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: 3.875 per cent. per annum payable annually in arrear.
- (ii) Interest Payment Date(s): 26 May in each year, from (and including) 26 May 2013 to (and including) the Maturity Date. For payment purposes only, the Following Business Day Convention applies. Interest Payment Dates will not be adjusted for calculation of interest.
- (iii) Fixed Coupon Amount(s): EUR 38.75 per Calculation Amount payable on each Interest Payment Date.
- (iv) Broken Amount(s): Not Applicable.
- (v) Day Count Fraction: Actual/Actual (ICMA).
- (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):** Not Applicable.
21. **Provisions for other Notes (Condition 5E):** Not Applicable.

PROVISIONS RELATING TO REDEMPTION

- | | |
|--|-----------------------------------|
| 22. Call Option | Not Applicable. |
| 23. Put Option | Not Applicable. |
| 24. Final Redemption Amount of each Note | EUR 1,000 per Calculation Amount. |
| 25. In the case of Definitive Notes in CF-Form: | Not Applicable. |
| 26. In the case of non-interest bearing Notes, redemption amount on Event of Default: | Not Applicable. |
| 27. Special tax consequences (if any): | Not Applicable. |
| 28. Modification of definition of "Relevant Financial Centre" (if applicable): | Not Applicable. |
| 29. 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): | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

- | | |
|---|--|
| 30. Form of Notes: | Bearer Notes. |
| 31. Temporary Global Note exchangeable for Definitive Notes: | No. |
| 32. Temporary Global Note exchangeable for Permanent Global Note: | No. |
| 33. Permanent Global Note exchangeable for Definitive Notes: | Yes, 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.

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.

- | | |
|---|---------------------------------------|
| 34. Registered Notes: | Not Applicable. |
| 35. New Global Note: | Yes. |
| 36. New Safekeeping Structure: | Not Applicable. |
| 37. Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable. |
| 38. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 39. Alternative means of effective communication (if any): | Not Applicable. |
| 40. Redenomination, renominatisation and reconventioning provisions: | Not Applicable. |
| 41. Consolidation provisions: | The provisions in Condition 15 apply. |
| 42. Other final terms: | Not Applicable. |

DISTRIBUTION

- | | |
|--|---|
| 43. (i) If syndicated, names and addresses of Managers and underwriting commitments: | <i>Joint Lead Managers:</i>
BNP Paribas
10 Harewood Avenue
London NW1 6AA
United Kingdom |
|--|---|

EUR 125,000,000

J.P. Morgan Securities Ltd.

125 London Wall
London EC2Y 5AJ
United Kingdom
EUR 125,000,000

- | | | |
|-------|--|--|
| (ii) | Date of Subscription Agreement: | 25 June 2012. |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable. |
| 44. | If non-syndicated, name and address of Dealer: | Not Applicable. |
| 45. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA C. |
| 46. | Non-exempt Offer: | Not Applicable. |
| 47. | Additional selling restrictions: | Not Applicable. |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and admission to trading on NYSE Euronext in Amsterdam 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: Mrs. B.C.M. Ydema-de Brabander



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

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 Joint Lead 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: EUR 279,886,815.07.

5. YIELD

Indication of yield: 2.616 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: XS0630644168.

Common Code: 063064416.

Any clearing system(s) other than Not Applicable.
DTC, Euroclear Bank 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):

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.