



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.: 1048

Issue of
EUR 14,000,000 2.556 per cent. Notes 2012 due 28 September 2022 (the "**Notes**")

FINAL TERMS

The date of these Final Terms is 26 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 (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. Any reference to the Conditions herein is to the Terms and Conditions set forth in page 43 to page 67 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:	1048
3. Specified Currency or Currencies:	Euro (“EUR”)
4. Aggregate Nominal Amount:	EUR 14,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations:	EUR 100,000
(ii) Calculation Amount:	EUR 100,000
7. (i) Issue Date:	28 June 2012
(ii) Interest Commencement Date:	Issue Date
8. Maturity Date:	28 September 2022
9. Interest Basis:	2.556 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:	21 June 2012
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:	2,556 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	28 September in each year, from and including 28 September 2012 to and including the Maturity Date, adjusted in accordance with the Following Business Day Convention. For the avoidance of doubt, there will be a first short coupon in respect of the first Interest Period.
(iii) Fixed Coupon Amount:	Not Applicable
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	Interest Payment Dates
(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	Not Applicable



Provisions (Condition 5B)

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** EUR 100,000 per Calculation Amount

In cases where the Final Redemption Amount is Index-Linked or other variable-linked: Not Applicable

25. In the case of non-interest bearing Notes, redemption amount on event of default: As set out in the Conditions

26. Special tax consequences (if any): Not Applicable

27. Modification of definition of "Relevant Financial Centre" (if applicable): Not Applicable

28. **Early Redemption Amount** 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. **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**").



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| 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: | TARGET |
| 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

- | | | |
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| 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: | Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB |
| 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's regulated market 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 large, handwritten signature in black ink, consisting of several overlapping loops and curves, positioned over the text 'By: Mrs. B.C.M. Ydema-de Brabander'.

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 the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses relating to admission to trading: EUR 3,550

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

Except for the commissions payable to the Dealer, as 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

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|-------|---------------------------|---|
| (i) | Reasons for the offer | See "Use of Proceeds" wording in Prospectus |
| (ii) | Estimated net proceeds: | EUR 14,000,000 |
| (iii) | Estimated total expenses: | Not Applicable |

5. Fixed Rate Notes only – YIELD

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|----------------------|---|
| Indication of yield: | 2.556 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. Floating Rate Notes only – HISTORIC INTEREST RATES

Not Applicable

7. Index-linked or other variable-linked notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable

8. Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

9. OPERATIONAL INFORMATION

- | | |
|---|---|
| CUSIP Number: | Not Applicable |
| ISIN Code: | XS0798984067 |
| Common Code: | 079898406 |
| 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): | Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB |
| 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 intraday 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.

10. TERMS AND CONDITIONS OF THE OFFER

Not Applicable