



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.: 1051

Issue of GBP 100,000,000 3.25 per cent. Notes 2012 due 29 November 2017

The Notes (as defined herein) will, when and to the extent that the Temporary Global Note (as defined herein) is exchanged for interests in a Permanent Global Note (as defined herein), be consolidated and become fungible and form a single Series with the GBP 50,000,000 3.25 per cent. Notes 2011 due 29 November 2017 issued on 21 October 2011 as Series No. 997, which Notes formed the subject matter of a final terms dated 19 October 2011 (the "**Series No. 997 Notes**"), and, together with the GBP 200,000,000 3.25 per cent. Notes 2010 due 29 November 2017 issued on 29 November 2010 as Series No. 924, which Notes formed the subject matter of a final terms dated 25 November 2010 (the "**Series No. 924 Notes**"), and, together with the Series No. 1051 Notes, the "**Original Notes**")

FINAL TERMS

The date of these Final Terms is 9 July 2012



The Base Prospectus referred to below (as supplemented by the Supplement referred to below and 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.

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 has been incorporated by reference in, and form part of the Base Prospectus dated 13 June 2012. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 13 June 2012, 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 (Directive 2003/71/EC as amended by Directive 2010/73/EU) (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.

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.

In connection with the issue of Notes under the Programme, the Dealer who is specified in the Final Terms as the Stabilizing Manager (or any person acting for the Stabilizing Manager) in relation to the relevant series of Notes may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of such series at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilizing Manager (or any agent of the Stabilizing Manager) to do this. Such stabilizing shall be in compliance with all applicable laws, regulations and rules.

Any stabilization activity in connection with the Notes listed or to be listed on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., will be conducted (on behalf of the Stabilizing Manager) by a member of Euronext Amsterdam which shall be (Coöperative Centrale Raiffeisen – Boerenleenbank B.A. (Rabobank International)). Any loss or profit sustained as a consequence of any over-allotment or stabilization shall, as against the Issuer, be for the account of the Stabilizing Manager.



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: N.V. Bank Nederlandse Gemeenten
2. Series Number: 1051

The Notes will, when and to the extent that the Temporary Global Note is exchanged for interests in a Permanent Global Note, be consolidated and become fungible and form a single Series with the Original Notes.
3. Specified Currency: Pounds Sterling ("**GBP**")
4. Aggregate Nominal Amount: The aggregate nominal amount of the Notes is GBP 100,000,000

After the Notes are consolidated and become fungible with the Series No. 924 Notes being GBP 200,000,000 and Series 997 Notes being GBP 50,000,000, the aggregate nominal amount of the Series will be GBP 350,000,000
5. Issue Price: 106.506 per cent. of the aggregate nominal amount of the Notes *plus*, 225 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: GBP 1,000
(ii) Calculation Amount: GBP 1,000
7. (i) Issue Date: 11 July 2012
(ii) Interest Commencement Date: 29 November 2011
8. Maturity Date: 29 November 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

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| 12. Put/Call Options: | Not Applicable |
| 13. Date Board approval for issuance of Notes obtained: | 4 July 2012 |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 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): | 29 November in each year commencing on 29 November 2012 and ending on 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: | GBP 32.50 per Calculation Amount payable on each Interest Payment Date |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) Determination Dates: | 29 November 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 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** GBP 1,000 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. 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): As set out in the 2010 Terms and 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**"). The Permanent Global Note will be exchangeable for definitive notes ("**Definitive Notes**") but only as set out in Condition 1(e)(i) and 1(e)(ii) of the 2010 Terms and Conditions 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

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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) of the 2010 Terms and Conditions, 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 |
| 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: *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: Not Applicable
45. Additional selling restrictions: Not Applicable


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:



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 3,250

2. RATINGS

Ratings: The Programme under which the Notes are to be issued has been assigned the following credit ratings:

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 is registered under Regulation (EC) No 1060/2009, as amended.

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 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. 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: GBP 108,378,950.82
- (iii) Estimated total expenses: GBP 3,000

5. *Fixed Rate Notes only* – YIELD

Indication of yield: 1.964 per cent. per annum.

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: Until the Notes are consolidated and become fungible and form a single Series with the Original Notes, the Notes shall have the temporary ISIN Code XS0803479012; after that, the Notes will have the same ISIN Code as the Original Notes, being XS0562887082

Common Code: Until the Notes are consolidated and become fungible and form a single Series with the Original Notes, the Notes shall have the temporary Common Code 080347901; after that, the Notes will have the same Common Code as the Original Notes, being 056288708

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):

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, negotiability of subscription rights and treatment of: Not Applicable



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