



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.: 1054
Issue of
EUR 10,000,000 Floating Rate Notes 2012 due 5 October 2021

(to be consolidated, become fungible and form a single Series with the existing EUR
40,000,000 Floating Rate Notes 2011 due 5 October 2021 issued on 5 October 2011 as
Series 986)

FINAL TERMS

The date of these Final Terms is 12 July 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 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; 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 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 used herein shall be deemed to be defined as such in the terms and conditions as referred to on pages 43 up to and including 67 of the Base Prospectus of the Issuer relating to the Programme, dated 2 August 2011 (the **"2011 Terms and Conditions"**) each of which have 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 2011 Terms and Conditions incorporated by reference therein.

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.

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) ("**Rabobank International**"). Any loss or profit sustained as a consequence of any such over-allotment or stabilizing 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:

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| 1. | Issuer: | N.V. Bank Nederlandse Gemeenten |
| 2. | Series Number: | 1054 |
| 3. | Specified Currency or Currencies: | Euro (“ EUR ”) |
| 4. | Aggregate Nominal Amount: | EUR 10,000,000. |
| | | <p>The Notes will subsequently be consolidated, become fungible and form a single Series with the existing EUR 40,000,000 Floating Rate Notes 2011 due 5 October 2021 issued on 5 October 2011 as Series 986 (the “Original Notes”)</p> |
| | | <p>After the Notes are consolidated and become fungible with the Original Notes, the Aggregate Principal Amount of the Series will be EUR 50,000,000, consisting of the Aggregate Principal Amount of the Notes, being EUR 10,000,000 and the Aggregate Principal Amount of the Original Notes, being EUR 40,000,000.</p> |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount, plus EUR 158,781.67 accrued interest from, and including, the Interest Commencement Date to, but excluding, the Issue Date (282 days). |
| 6. | (i) Specified Denominations: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 17 July 2012 |
| | (ii) Interest Commencement Date: | 5 October 2011 |
| 8. | Maturity Date: | Interest Payment Date falling in or nearest to October 2021 |
| 9. | Interest Basis: | EUR-30y-CMS -0.65 per cent Floating 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: | 10 July 2012 |
| 14. | Method of distribution: | Non-syndicated |
| | | PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE |
| 15. | Fixed Rate Note Provisions (Condition 5A) | Not Applicable |
| 16. | Floating Rate Note Provisions (Condition 5B) | Applicable |



(i) Interest Period(s):	The period commencing on (and including) the Interest Commencement Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period commencing on (and including) a Specified Interest Payment Date and ending (but excluding) the next succeeding Specified Interest Payment Date.
	Not Applicable
(ii) Specified Period:	
(iii) Specified Interest Payment Dates:	5 October in each year, commencing on the First Interest Payment Date and ending on the Maturity Date
(iv) First Interest Payment Date:	5 October 2012
(v) Business Day Convention:	Modified Following Business Day Convention
(vi) Additional Business Centre(s):	Not Applicable
(vii) Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) shall be the Calculation Agent
(ix) Screen Rate Determination:	Not Applicable
(x) ISDA Determination:	Applicable
• Floating Rate Option:	EUR-30y-CMS. EUR-ISDA-EURIBOR Swap Rate-11:00 as observed stated on Reuters Screen ISDAFIX2 Page as of 11:00 a.m. (Central European Time) two (2) TARGET settlement days prior to the relevant interest Period.
• Designated Maturity:	30 years
• Reset Date:	the first date of each Interest Period
(xi) Relevant Margin (if any):	- 0.65 per cent. per annum
(xii) Minimum Rate of Interest:	0.00 per cent. per annum
(xiii) Maximum Rate of Interest:	7.00 per cent. per annum
(xiv) Day Count Fraction:	30/360; unadjusted
(xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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** EUR 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** 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"). 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) 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: | No. |
| 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: | No |
| 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) Stabilizing Manager(s) (if any): | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) |
| 42. If non-syndicated, name and address of Dealer: | Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) Croeselaan 18, 3521 CB Utrecht, The Netherlands |
| 43. U.S. Selling Restrictions: | 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 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, appearing to be 'B.C.M. Ydema-de Brabander', written over a horizontal line.

By: Mrs. B.C.M. Ydema-de Brabander
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading

Application is expected to be 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 Notes are to be consolidated and form a single Series with the Original Notes which are admitted to trading on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.
- (ii) Estimate of total expenses relating to admission to trading:

EUR 4,900

2. RATINGS

- Ratings:

The Notes to be issued have been rated:
- S & P

AAA
- Moody’s:

Aaa
- Fitch:

AAA

As defined by S&P, an AAA rating means that the Notes have the highest rating assigned by S&P and that the Issuer’s capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody’s an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AAA rating means that the Notes have the highest rating assigned by Fitch and that the Issuer’s capacity to meet its financial commitment on the obligation is extremely strong.

Each of Standard & Poor’s Ratings Services, a division of the McGraw-Hill Companies Inc., Fitch Ratings Limited and Moody’s Investors Service Limited is established in the European Union and registered under (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 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.

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

Except for the commissions payable to the 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 each Tranche of Notes will be used by the Issuer for general corporate purposes.
- (ii) Estimated net proceeds: EUR 10,158,781.67
- (iii) Estimated total expenses: Not Applicable

5. Fixed Rate Notes only – YIELD

Indication of yield: Not Applicable

6. Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic EUR-ISDA-EURIBOR Swap Rates-11:00 can be obtained from Reuters Screen ISDAFIX2 page.

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: Until the Notes are consolidated and form a single series with the Original Notes, the Notes will have the temporary ISIN XS0804934106
Thereafter, the ISIN will be XS0671689502



Common Code:	Until the Notes are consolidated and form a single series with the Original Notes, the Notes will have the temporary Common Code 080493410 Thereafter, the Common Code will be 067168950
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):	Not Applicable
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 registered in the name of a nominee of one of the ICSDs acting as common safekeeper,] ¹ 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

10. 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:	The Offer of the Notes is conditional on their issue

¹ Include this text for Registered Notes intended to be held under the New Safekeeping Structure.



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:	Delivery against payment
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 subscription rights not exercised:	Not Applicable
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.	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland), Croeselaan 18, 3521 CB Utrecht, The Netherlands (the "Placer")

11. **Swiss Franc Notes only – DOCUMENTS AVAILABLE**

Not Applicable

12. **Swiss Franc Notes only – REPRESENTATIVE**

Not Applicable



13. **Swiss Franc Notes only – NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

Not Applicable