



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.: 1068

Issue of
CHF 125,000,000 1.125 per cent. Notes 2012 due 13 September 2022

FINAL TERMS

The date of these Final Terms is 10 September 2012.



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, as supplemented by the supplement to the base prospectus dated 29 August 2012 (together, 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 (Directive 2003/71/EC) (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 Principal Swiss Paying Agent. Copies may be obtained at the specified offices of the Principal Swiss 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: | 1068 |
| 3. Specified Currency or Currencies: | Swiss Francs (" CHF ") |
| 4. Aggregate Nominal Amount: | CHF 125,000,000 |
| 5. Issue Price: | 101.193 per cent. of the Aggregate Nominal Amount of the Notes |
| 6. (i) Specified Form and Denominations: | The Notes will be issued in denominations of CHF 5,000 and multiples thereof. |
| (ii) Calculation Amount: | CHF 5,000 |
| 7. (i) Issue Date: | 13 September 2012 |
| (ii) Interest Commencement Date: | 13 September 2012 |
| 8. Maturity Date: | 13 September 2022 |
| 9. Interest Basis: | 1.125 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: | 16 August 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: | 1.125 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 13 September in each year, for the first time on 13 September 2013 / Following Business Day Convention. |
| (iii) Fixed Coupon Amount(s): | CHF 56.25 per Calculation Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | 30/360 |
| (vi) Determination Dates: | Not Applicable |
| (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	CHF 5,000.00 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):	See item 33
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):	For Taxation Reasons only, as more fully set out in Condition 6(b). Early redemption applies to all Notes, but not some only.
GENERAL PROVISIONS APPLICABLE TO THE NOTES	
29. Form of Notes:	Bearer Notes:
30. Temporary Global Note exchangeable for Definitive Notes:	Not Applicable
31. Temporary Global Note exchangeable for a Permanent Global Note:	Not Applicable
32. Permanent Global Note exchangeable for Definitive Notes:	The aggregate Principal Amount of the Notes of CHF 125,000,000 is divided into Notes with denominations of CHF 5,000 (five thousand Swiss francs) per Note and integral multiples



thereof.

The Notes will be in bearer form and will be represented by a Permanent Global SIS Note (the "**Permanent Global SIS Note**") in substantially the form set forth in the schedule to the supplemental issuing and paying agency Agreement dated 10 September 2012 between the Issuer and the Swiss Paying Agents mentioned in paragraph 6 of Part B below (the "**Supplemental Issuing and Paying Agency Agreement**"). The Permanent Global SIS Note will be deposited with SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland ("**SIS**") or, as the case may be, with any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global SIS Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global SIS Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account in their own name and for their own account.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global SIS Note



(*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) are printed. Definitive Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Holders.

Upon delivery of the Definitive Notes (*Wertpapiere*), the Permanent Global SIS Note will be cancelled and the definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

- | | |
|---|------------------------------|
| 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 in addition to Zurich |
| 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. Consolidation provisions: | Not Applicable |
| 41. Other final terms, or variations to the Terms and Conditions: | Not Applicable |

DISTRIBUTION

- | | |
|--|--|
| 42. (i) If syndicated, names and addresses of Managers and underwriting commitments: | Barclays Bank PLC, London, acting through
Barclays Capital, Zurich Branch of Barclays Bank PLC, London
Beethovenstrasse 19
P.O. Box
8027 Zurich
Switzerland |
|--|--|

Zurich Cantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland

- (ii) Date of Subscription Agreement: 10 September 2012
- (iii) Stabilising Manager(s) (if any): Not Applicable
43. If non-syndicated, name and address of Dealer: Not Applicable
44. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D Rules are applicable in accordance with usual Swiss practice.
45. Non-exempt Offer: Not Applicable
46. 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 SIX Swiss Exchange Ltd 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 herein and hereby certifies that to the best of its knowledge and belief, the information in these Final Terms which, when read together with the Base Prospectus referred to above, is correct and that no material facts or circumstances have been omitted.

Signed on behalf of N.V. BANK NEDERLANDSE GEMEENTEN:



By: B.P.M. van Dooren

(Duly authorised)



PART B – OTHER INFORMATION

1. LISTING

Admission to trading: The Notes were admitted to provisional trading on the SIX Swiss Exchange Ltd with effect of from 11 September 2012. Application for definitive listing on the SIX Swiss Exchange Ltd will be made as soon as practicable thereafter. The last trading day will be 8 September 2022.

2. RATINGS

Ratings: The Programme under which the Notes are to be issued has been rated:
 S&P: AAA (neg. outlook) /
 Moody's: Aaa (neg. outlook) /
 Fitch: AAA (stable)

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: As set out in "Use of Proceeds" section in the Base Prospectus.
 (ii) Estimated net proceeds: CHF 125,116,250

5. Fixed Rate Notes only – YIELD

Indication of yield: 1.008 per cent.

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

ISIN Code: CH0193069835

Common Code: 082042083

Valor: 19306983

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): SIX SIS Ltd

Delivery: Delivery against payment



Names and addresses of initial
Paying Agent(s):

Principal Swiss Paying Agent:

BNP Paribas Securities Services, Paris, succursale
de Zurich
Selnaustrasse 16
8002 Zurich
Switzerland Swiss Paying Agent

Zurich Cantonalbank
Bahnhofstrasse 9
8001 Zurich
Switzerland

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. DOCUMENTS AVAILABLE

Copies of the Final Terms and the Base Prospectus are available at Barclays Bank PLC, London, acting through Barclays Capital, Zurich Branch of Barclays Bank PLC, London, Beethovenstrasse 19, P.O. Box, CH-8027 Zurich, Switzerland, or can be ordered by telephone (+41 44 205 51 32) or fax (+41 44 205 51 68).

8. REPRESENTATIVE

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange Ltd, Niederer Kraft & Frey Ltd has been appointed by the Issuer as representative to lodge the listing application with the Regulatory Board of the SIX Swiss Exchange Ltd.

9. NO MATERIAL ADVERSE CHANGE | MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS

Except as disclosed in the Base Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since 30 June 2012, which would materially affect its ability to carry out its obligations under the Notes.