JZ/1420526/ra (DIP 1069)

BNG BANK

EXECUTION VERSION

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.: 1069

Issue of
EUR 1,000,000,000 2.25 per cent. Notes due 30 August 2022

FINAL TERMS

The date of these Final Terms is 28 August 2012.

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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 of the Managers mentioned in paragraph 41(i) of Part A below 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 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.

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PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1.	Issuer:		N.V. Bank Nederlandse Gemeenten
2.	Series Number:		1069
3.	Specified Currency:		Euro ("**EUR**")
4.	Aggregate Nominal Amount:		EUR 1,000,000,000
5.	Issue Price:		99.823 per cent. of the Aggregate Nominal Amount
6.	(i)	Specified Denomination:	EUR 1,000
	(ii)	Calculation Amount:	EUR 1,000
7.	(i)	Issue Date:	30 August 2012
	(ii)	Interest Commencement Date:	Issue Date
8.	Maturity Date:		30 August 2022
9.	Interest Basis:		2.25 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
12.	Put/Call Options:		Not Applicable
13.	Date Board approval for issuance of Notes obtained:		21 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:	2.25 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	30 August in each year, commencing on and including 30 August 2013, up to and including the Maturity Date; not adjusted
	(iii)	Fixed Coupon Amount:	EUR 22.50 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	Actual/Actual (ICMA)
	(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**	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):	London, TARGET 2
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):	EUR 1,000 per Calculation Amount

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 not less than 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the "**Permanent Global Note**".
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 (*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
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:	London, TARGET 2
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:	**Barclays Bank PLC** 5 The North Colonnade Canary Wharf London E14 4BB United Kingdom EUR 240,000,000

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Credit Suisse Securities (Europe) Limited
One Cabot Square
Canary Wharf
London E14 4QJ
United Kingdom
EUR 240,000,000

Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
United Kingdom
EUR 240,000,000

RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom
EUR 240,000,000

Commerzbank Aktiengesellschaft
Kaiserstraße 16 (Kaiserplatz)
60311 Frankfurt am Main
Germany
EUR 10,000,000

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
Croeselaan 18
3521 CB Utrecht
The Netherlands
EUR 10,000,000

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		DZ BANK AG Deutsche Zentral-Genossenschaftsbank, Frankfurt am Main Platz der Republik 60265 Frankfurt am Main Germany EUR 10,000,000
		Landesbank Baden-Württemberg Am Hauptbahnhof 2 70173 Stuttgart Germany EUR 10,000,000
	(ii) Date of Subscription Agreement:	28 August 2012
	(iii) Stabilizing Manager(s) (if any):	Not Applicable
42.	If non-syndicated, name and address of Dealer:	Not Applicable
43.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
44.	Non-exempt Offer:	An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, France, Germany, Italy, Luxembourg, The Netherlands and the United Kingdom (the "**Public Offer Jurisdictions**") during the period from 28 August 2012 until 26 September 2012 (the "**Offer Period**") *provided, however, that* the Offer Period in Austria will not commence until the day after the registration of the issue terms with the Registration Office (*Meldestelle*) has been duly made as required by the Austrian Capital Markets Act. See further Paragraph 7 of Part B below.
45.	Additional selling restrictions:	Not Applicable

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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 the regulated market of the Luxembourg Stock Exchange 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: ....
Name: Mrs. B.C.M. Ydema-de Brabander
Title: Senior Manager Capital Markets and Investor Relations
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 6,100

2. **RATINGS**

Ratings:

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

Standard & Poor's Credit Market Services Europe Limited, a division of the McGraw-Hill Companies Inc.:	AAA
Fitch Ratings Limited	AAA
Moody's Investors Service Limited:	(P)Aaa

The ratings mentioned above have been issued by Standard & Poor's Credit Market Services Europe Limited, a division of the McGraw-Hill Companies Inc., 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 (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 (1) 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, (2) the rating is provided by a credit rating agency not established in the European Union but is endorsed by a credit rating agency established in the European Union and registered under the CRA Regulation or (3) the rating is provided by a credit rating agency not established in the European Union, but which is certified under the CRA Regulation.

The European Securities and Markets Authority ("**ESMA**") is obliged to maintain on its website, www.esma.europa.eu, a list of credit rating agencies registered and certified in accordance with the CRA Regulation. This list must be updated

	within five working days of ESMA's adoption of any decision to withdraw the registration of a credit rating agency under the CRA Regulation. Therefore, such list is not conclusive evidence of the status of the relevant rating agency as there may be delays between certain supervisory measures being taken against a relevant rating agency and the publication of the updated ESMA list.

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

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 the Notes will be used by the Issuer for general corporate purposes
(ii)	Estimated net proceeds:	EUR 996,480,000
(iii)	Estimated total expenses:	EUR 15,000

5. **YIELD**

Indication of yield:	2.270 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:	XS0821096418
Common Code:	082109641
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):	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:	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

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:	The Offer Period in Austria shall not commence until the day after the registration of the issue terms with the Registration Office (*Meldestelle*) has been duly made as required by the Austrian Capital Markets Act
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 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:	None