



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.: 1074

Issue of
EUR 15,000,000 10 Year EUR CMS Rate Linked Notes 2012 due 7 September 2024

FINAL TERMS

The date of these Final Terms is 5 September 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, 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. Any reference to the Conditions herein is to the Terms and Conditions set forth in page 43 to page 68 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:	1074
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	EUR 15,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	Minimum EUR 100,000 and integral multiples of EUR 10,000
	(ii) Calculation Amount:	EUR 10,000
7.	(i) Issue Date:	7 September 2012
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	7 September 2024
9.	Interest Basis:	10 year EUR-ISDA- EURIBOR Swap Rate-11:00 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:	24 August 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):	Each period from, and including, one Specified Interest Payment Date, to, but excluding, the next following Specified Interest Payment Date during the term of the Notes, except that (a) the initial Interest Period will commence on, and include, the Issue Date, and (b) the final Interest Period will end on, but exclude, the Maturity Date For the avoidance of doubt, the Interest Periods shall not be adjusted in accordance with a Business Day Convention
	(ii) Specified Period:	Not Applicable



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| (iii) | Specified Interest Payment Dates: | Annually, on each 7 September, commencing on 7 September 2013 up to and including 7 September 2024, subject to adjustment in accordance with the Business Day Convention |
| (iv) | First Interest Payment Date: | 7 September 2013 |
| (v) | Business Day Convention: | Following Business Day Convention, Unadjusted |
| (vi) | Additional Business Centre(s): | Not Applicable |
| (vii) | Manner in which the Rate(s) of Interest is/are to be determined: | Screen Rate Determination |
| (viii) | Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Issuing and Paying Agent]): | Goldman Sachs International shall be the Calculation Agent |
| (ix) | Screen Rate Determination: | Applicable |
| | • Reference Rate: | 10 year EUR-ISDA- EURIBOR Swap Rate |
| | • Interest Determination Date(s): | Two Target Business Days prior to the first day in each Interest Period. |
| | • Relevant Screen Page: | ISDAFIX2 Page under the heading "EURIBOR BASIS - EUR" on the Reuters Service (10 years) |
| | • Relevant Time: | 11 a.m. Frankfurt time |
| | • Relevant Financial Centre: | Frankfurt |
| (x) | ISDA Determination: | Not Applicable |
| (xi) | Relevant Margin (if any): | - 0.54 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: | Actual/Actual (ICMA) |
| (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: | If the Reference Rate does not appear on the Relevant Screen Page, the rate for an Interest Determination Date will be determined as if "EUR-Annual Swap Rate-Reference Banks" had been specified as the applicable reference rate. |

"EUR-Annual Swap Rate-Reference Banks" means that the rate will be a percentage determined on the basis of the mid-market annual swap rate quotations provided by four major banks in the Euro-zone interbank market at approximately 11:00 a.m., Frankfurt time on the Interest Determination Date. For this purpose, the mid-market annual swap rate means the arithmetic mean of the bid and offered rates for the



	annual fixed leg, calculated on a 30/360 day count basis, of a fixed-for-floating euro interest rate swap transaction with a term equal to 10 years commencing on the first day of the Interest Period and in a Representative Amount with an acknowledged dealer of good credit in the swap market, where the floating leg is calculated on an Actual/360 day count basis, and is equivalent to six months.
	For the purposes of the foregoing, "Representative Amount" means an amount that is representative for a single transaction in the relevant market at the relevant time.
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 10,000 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 Conditions

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 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: | <p>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").</p> <p>Where a Global Note is to be cleared through Euroclear, Clearstream Luxembourg or any other relevant clearing system and is exchangeable for Definitive Notes at any time or where Definitive Notes will definitely be issued, the Notes may only be issued in such denominations as Euroclear, Clearstream Luxembourg or any such other relevant clearing system will permit at that time. In particular, the Notes may not have denominations that include integral multiples of an amount if such amount is not divisible by the minimum denomination of such Notes.</p> |
| 32. | Permanent Global Note exchangeable for Definitive Notes: | <p>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.</p> |
| 33. | Registered Notes: | Not Applicable |



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| 34. | New Global Note: | No |
| 35. | New Safekeeping Structure: | No |
| 36. | Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 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: | Goldman Sachs International
Peterborough Court
133 Fleet Street
London
EC4A 2BB |
| 43. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 44. | Non-exempt Offer: | Not Applicable |
| 45. | Additional selling restrictions: | Not Applicable |

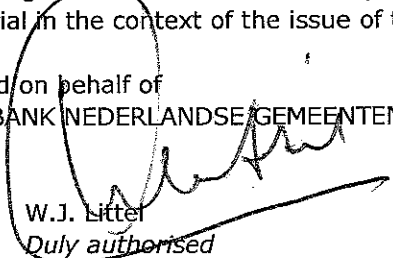
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on 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: 
W.J. Litter
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 Luxembourg Stock Exchange's the regulated market with effect from the Issue Date.
- (ii) Estimate of total expenses EUR 3,598 relating to admission to trading:

2. RATINGS

The Programme under which the Notes are to be issued has been rated.

Standard & Poor's:	AAA
Moody's:	Aaa
Fitch:	AAA
Other:	

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.

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: *See "Use of Proceeds" wording in the Base Prospectus*
- (ii) Estimated net proceeds: *EUR 15,000,000*
- (iii) Estimated total expenses: *N/A*

5. Fixed Rate Notes only – YIELD - N/A

6. Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic EUR-ISDA- EURIBOR Swap Rate - 11:00 can be obtained from ISDAFIX2 Page under the heading "EURIBOR BASIS - EUR" on the Reuters Service (10 years).

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 - N/A



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

9. **OPERATIONAL INFORMATION**

CUSIP Number:	Not Applicable
ISIN Code:	XS0823245427
Common Code:	082324542
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):	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB England
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

10. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price, and any expenses and taxes (if any) specifically charged to the subscriber or purchaser:	Not Applicable
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	Not Applicable



public:

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

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