



**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.: 1077

Issue of AUD 50,000,000 5.1425 per cent. Notes 2012 due 27 September 2022

---

**FINAL TERMS**

---

The date of these Final Terms is 25 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 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 supplements to the base prospectus dated 29 August 2012 and 20 September 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 67 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:                                  | 1077   |
| 3.  | Specified Currency or Currencies:               | Australian Dollars (“AUD”)   |
| 4.  | Aggregate Nominal Amount:                       | AUD 50,000,000   |
| 5.  | Issue Price:                                    | 100 per cent. of the Aggregate Nominal Amount                        |
| 6.  | (i) Specified Denominations:                    | AUD 200,000  |
|     | (ii) Calculation Amount:                        | AUD 200,000  |
| 7.  | (i) Issue Date:                                 | 27 September 2012  |
|     | (ii) Interest Commencement Date:                | Issue Date   |
| 8.  | Maturity Date:                                  | 27 September 2022  |
| 9.  | Interest Basis:                                 | 5.1425 per cent. Fixed Rate<br>(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 approval for issuance of Notes obtained:   | 13 September 2012  |
| 14. | Method of distribution:                         | Non-syndicated   |

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |     |  |  |
|-----|--|--|
| 15. | <b>Fixed Rate Note Provisions (Condition 5A)</b> | Applicable   |
|     | (i) Rate(s) of Interest:                         | 5.1425 per cent. per annum payable annually in arrear                                      |
|     | (ii) Interest Payment Date(s):                   | 27 September in each year commencing 27 September 2013 until the Maturity Date adjusted in |

accordance with Following Business Day Convention

- |       |   |                                   |
|-------|---|-----------------------------------|
| (iii) | Fixed Coupon Amount(s):   | AUD 10,285 per Calculation Amount |
| (iv)  | Broken Amount(s):   | Not Applicable                    |
| (v)   | Day Count Fraction:   | 30/360                            |
| (vi)  | Other terms relating to the method of calculating interest for Fixed Rate Notes:  | Not Applicable                    |
| 16.   | <b>Floating Rate Note Provisions (Condition 5B)</b>   | Not Applicable                    |
| 17.   | <b>Zero Coupon Note Provisions</b>  | Not Applicable                    |
| 18.   | <b>Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B)</b>   | Not Applicable                    |
| 19.   | <b>Dual Currency Note Provisions (Condition 5C)</b>   | Not Applicable                    |
| 20.   | <b>Swap Related Note Provisions (Condition 5D)</b>  | Not Applicable                    |
|       | Relevant swap terms:  | Not Applicable                    |
| 21.   | <b>Provisions for other Notes (Condition 5E)</b>  | Not Applicable                    |
|       | 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. | <b>Call Option</b>  | Not Applicable                     |
| 23. | <b>Put Option</b>   | Not Applicable                     |
| 24. | <b>Final Redemption Amount of each Note</b>                                       | AUD 200,000 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): AUD 200,000 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 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:                             | In addition to Melbourne, Sydney, TARGET, New York and London |
| 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:                                   | HSBC Bank plc<br>8 Canada Square<br>London E14 5HQ |
| 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 admission to trading on 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:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke extending to the right.

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 the Luxembourg Stock Exchange with effect from the Issue Date.

EUR 2,270.

- (ii) Estimated total expenses

### 2. RATINGS

The Notes have been rated:

Standard & Poor's:	Aaa (negative)
Moody's:	Aaa (negative)
Fitch Ratings Limited	Aaa (stable outlook)

Each of Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies Inc., and Moody's Investors Service Limited is established in the European Union and 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**")/[ESMA] is obliged to maintain on its website, [www.esma.europa.eu](http://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/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 the Notes will be used by the Issuer for general corporate purposes. |
| (ii)  | Estimated net proceeds:   | AUD 50,000,000  |
| (iii) | Estimated total expenses: | EUR 2,270   |

#### 5. Fixed Rate Notes only – YIELD

Indication of yield: 5.1425 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:	XS0831512263
Common Code:	083151226
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):	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom



Names and addresses of additional Paying Agent(s) (if any): Not Applicable

Intended to be held in a manner which would allow Eurosystem eligibility: No