



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.: 1092

Issue of
USD 30,000,000 Zero Coupon Callable Notes 2013 due 24 January 2043 (the "Notes")

FINAL TERMS

The date of these Final Terms is 23 January 2013



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 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.



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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: | 1092 |
| 3. | Specified Currency or Currencies: | United States Dollar (“ USD ”) |
| 4. | Aggregate Nominal Amount: | USD 30,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | USD 200,000 |
| | (ii) Calculation Amount: | USD 200,000 |
| 7. | (i) Issue Date: | 24 January 2013 |
| | (ii) Interest Commencement Date: | Not Applicable |
| 8. | Maturity Date: | 24 January 2043, subject to adjustment in accordance with the Modified Following Business Day Convention |
| 9. | Interest Basis: | Zero Coupon
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Zero Coupon
(further particulars specified below) |
| 11. | Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 12. | Put/Call Options: | Issuer Call
(further particulars specified below) |
| 13. | Date Board approval for issuance of Notes obtained: | 10 January 2013 |
| 14. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|---|--|
| 15. | Fixed Rate Note Provisions (Condition 5A) | Not Applicable |
| 16. | Floating Rate Note Provisions (Condition 5B) | Not Applicable |
| 17. | Zero Coupon Note Provisions | Applicable |
| | (i) Accrual Yield: | 4.05 per cent. per annum |
| | (ii) Reference Price: | Not Applicable |
| | (iii) Any other formula/basis of determining amount payable: | 30/360, unadjusted (the “ Day Count Fraction ”) |
| 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	Applicable
	(i) Optional Redemption Date(s):	Each date as specified in the Schedule under the heading "Optional Redemption Date"
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	In respect of each the Optional Redemption Date, the Optional Redemption Amount per Note will be an amount in USD calculated by multiplying the Calculation Amount by the corresponding Optional Redemption Percentage set out in the Schedule.
	(iii) If redeemable in part:	Not Applicable
	(iv) Notice period:	5 Business Days (as defined in Condition 5)
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	329.05048589 per cent. of the Calculation Amount
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
25.	In the case of non-interest bearing Notes, redemption amount on event of default:	An amount (the " Early Redemption Amount ") per Calculation Amount equal to the scheduled Final Redemption Amount on the Maturity Date discounted at a rate per annum (expressed as a percentage) equal to the Accrual Yield compounded annually. Where such calculation is to be made for a period of less than one year, it shall be made on the basis of the Day Count Fraction.
26.	Special tax consequences (if any):	Not Applicable
27.	Modification of definition of "Relevant Financial Centre" (if applicable):	Not Applicable
28.	Early Redemption Amount	The Early Redemption Amount set out in paragraph 25
	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 ").
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 (<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.
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:	London and TARGET2
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 :	Barclays Bank PLC will be the Calculation Agent in respect of the Notes

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:	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB



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- 43. Total commission and concession: Not Applicable
- 44. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D
- 45. Non-exempt Offer: Not Applicable
- 46. Additional selling restrictions: Not Applicable

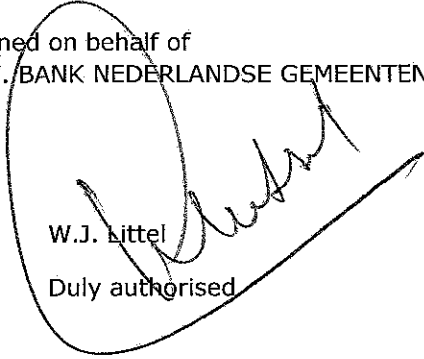
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange's regulated market 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: 
Duly authorised



PART B – OTHER INFORMATION

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1. LISTING

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|------|--|--|
| (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 6,700 |

2. RATINGS

- Ratings: The Notes to be issued have been rated:
- S & P: AAA
(an issuer rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating)
- Moody's: Aaa
(obligations rated 'Aaa' are judged to be of the highest quality, with minimal credit risk)
- Fitch: AAA
(this rating denotes the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events).

Each of Standard and Poor's Credit Market Services Europe Limited, Fitch Ratings Limited and Moody's Investors Service Limited, each of which is established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (the "CRA Regulation").

A rating is not a recommendation to buy, sell, or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigned rating agency.

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

Except for the commissions payable to the Dealer, as 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 Prospectus |
| (ii) | Estimated net proceeds: | USD 30,000,000 |
| (iii) | Estimated total expenses: | EUR 6,700 (listing fees) |

5. Fixed Rate Notes only – YIELD



Not Applicable

6. ***Floating Rate Notes only - HISTORIC INTEREST RATES***

Not Applicable

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: XS0875837089

Common Code: 087583708

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: No

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

Not Applicable



SCHEDULE

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ISSUE CALL OPTION REDEMPTION SCHEDULE

Optional Redemption Date	Optional Redemption Percentage	Optional redemption amount in respect of the Aggregate Nominal Amount
24 January 2021	137.38416433%	USD 41,215,249.30
24 January 2029	188.74408608%	USD 56,623,225.82
24 January 2037	259.30448538%	USD 77,791,345.61