



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.: 1102

Issue of
CHF 125,000,000 1.125 per cent. Notes 2013 due 19 April 2023

FINAL TERMS

The date of these Final Terms is 15 March 2013.



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, 20 September 2012 and 4 March 2013 (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 Principal Swiss Paying Agent. Copies may be obtained at the specified office 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:	1102
3.	Specified Currency or Currencies:	Swiss Francs (" CHF ")
4.	Aggregate Nominal Amount:	CHF 125,000,000
5.	Issue Price:	100.182 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	CHF 5,000
	(ii) Calculation Amount:	CHF 5,000
7.	(i) Issue Date:	19 March 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	19 April 2023
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:	19 February 2013
14.	Method of distribution:	Non-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):	19 April in each year, for the first time on 19 April 2014 (the " First Interest Payment Date ") following / not adjusted. There will be a long first Interest Period for the period from and including the Issue Date to but excluding the First Interest Payment Date.
	(iii) Fixed Coupon Amount:	CHF 56.25 per Calculation Amount
	(iv) Broken Amount(s):	CHF 60.94 per Calculation Amount, payable on the First Interest Payment Date
	(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 per 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:	Not Applicable
26.	Special tax consequences (if any):	Not Applicable
27.	Modification of definition of "Relevant Financial Centre" (if applicable):	see item 36.
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):	CHF 5,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
29.	Form of Notes:	Bearer Notes:
30.	Temporary Global Note exchangeable for Definitive Notes:	No – only a Permanent Global Note will be issued.
31.	Temporary Global Note exchangeable for a Permanent Global Note:	No – only a Permanent Global Note will be issued.
32.	Permanent Global Note exchangeable for Definitive Notes:	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 15 March 2013 between the Issuer and the Principal Swiss Paying Agent mentioned in paragraph 9 of Part B below (the " Supplemental Issuing and Paying Agency Agreement "). The Permanent Global SIS Note will be deposited

by the Principal Swiss Paying Agent 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 recognised 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*) ("**Definitive Notes**").

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 (i) Euroclear Bank SA/NV ("**Euroclear**") and/or Clearstream Banking, société anonyme ("**Clearstream, Luxembourg**") and/or SIS, or any other agreed clearing system, as applicable, has informed the Issuer that it has or they have, as the case may be, ceased or will cease to act as the clearing system(s) in respect of this Permanent Global Note, or (ii)

		<p>any of the events referred to in Condition 7 (<i>Events of Default</i>) takes place, unless such event is remedied within seven days of its occurrence but not at the request of the Holder of this Permanent Global Note, or (iii) the Principal Swiss Paying Agent considers, after consultation with the Issuer, the printing of Definitive Notes to be necessary or useful, or (iv) the presentation of Definitive Notes and Coupons is required by Swiss or other applicable laws or regulations in connection with the enforcement of rights of noteholders, or (v) such exchange is required by the Issuer as a result of changes to the tax regime in the United States of America.</p> <p>Definitive Notes will be duly issued and printed in accordance with the rules and regulations of SIS, the Conditions, the provisions hereof and the Issuing and Paying Agency Agreement dated 7 December 1993 as most recently amended and restated on 13 June 2012, as supplemented by the Supplemental Issuing and Paying Agency Agreement</p> <p>Upon delivery of the Definitive Notes (<i>Wertpapiere</i>), the Permanent Global SIS Note will be cancelled and the definitive Notes (<i>Wertpapiere</i>) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.</p>
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 and London 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, 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:	Not Applicable
	(ii) Date of Subscription Agreement:	15 March 2013
	(iii) Stabilising Manager(s) (if any):	Not Applicable

42.	If non-syndicated, name and address of Dealer:	Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland
43.	Total commission and concession:	1.00 per cent. of the Aggregate Nominal Amount
44.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; 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 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 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.

The Issuer further confirms that no material facts or circumstances have been omitted.

Signed on behalf of
N.V. BANK NEDERLANDSE GEMEENTEN



By: Mrs. B.C.M. Ydema-de Brabander
Duly authorised

PART B – OTHER INFORMATION

1.	LISTING	
	Admission to trading	The Notes have been provisionally admitted to trading on the SIX Swiss Exchange with effect from 15 March 2013. Application for definitive listing on the SIX Swiss Exchange will be made as soon as reasonably practicable thereafter. The last trading day is on 14 April 2023.
2.	RATINGS	
	The Programme under which the Notes are to be issued has been rated:	
	Standard & Poor's Credit Market Services Europe Limited:	AAA
	Moody's Investors Service Limited:	Aaa
	Fitch Ratings Limited:	AAA
		Each of Standard & Poor's Credit Market Services Europe Limited, Moody's Investors Service Limited and Fitch Ratings Limited is established in the European Union and registered under Regulation (EC) No. 1060/2009, as amended (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/OFFER	
		Except for the commissions payable to the Dealer, described in the fourth 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:	CHF 123,902,500
5.	Fixed Rate Notes only – YIELD	
	Indication of yield:	1.106 per cent. per annum 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:	CH0207550010
	Common Code:	089550475
	Valor:	20755001
	Any clearing system(s) other than DTC, Euroclear Bank SA/NV 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: Credit Suisse AG Paradeplatz 8 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.	TERMS AND CONDITIONS OF THE OFFER	
		Not Applicable
8.	DOCUMENTS AVAILABLE	
	Copies of the Final Terms and the Base Prospectus are available at Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland, or can be ordered by telephone (+41-44-333 28 86), fax (+41-44-333 57 79) or by e-mail: newissues.fixedincome@credit-suisse.com .	
9.	REPRESENTATIVE	
	In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, Credit Suisse AG has been appointed by the Issuer as representative to lodge the listing application with the Regulatory Board of the SIX Swiss Exchange.	
10.	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 31 December 2012, which would materially affect its ability to carry out its obligations under the Notes.	