



**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.: 1107

Issue of  
EUR 100,000,000 Floating Rate Notes 2013 due 21 March 2023

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**FINAL TERMS**

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The date of these Final Terms is 19 March 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 supplementals to the base prospectus dated 29 August 2012, 20 September 2012 and 04 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 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:	1107
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	EUR 100,000,000
5.	Issue Price:	99.608 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 100,000
	(ii) Calculation Amount:	EUR 100,000
7.	(i) Issue Date:	21 March 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 March 2023
9.	Interest Basis:	6-month EURIBOR + 0.28 per cent. per annum Floating 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:	14 March 2013
14.	Method of distribution:	Non-Syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
15.	<b>Fixed Rate Note Provisions (Condition 5A)</b>	Not Applicable
16.	<b>Floating Rate Note Provisions (Condition 5B)</b>	Applicable
	(i) Interest Period(s):	6 months
	(ii) Specified Period:	Not Applicable
	(iii) Specified Interest Payment Dates:	21 September and 21 March in each year up to and including the Maturity Date, subject to adjustment in accordance with the Business Day Convention
	(iv) First Interest Payment Date:	21 September 2013
	(v) Business Day Convention:	Modified Following Business Day Convention
	(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):	Not Applicable

	(ix) Screen Rate Determination:	
	• Reference Rate:	6-month EURIBOR
	• Interest Determination Date(s):	2 Business Days prior to the start of each Interest Period
	• Relevant Screen Page:	Reuters page EURIBOR01
	• Relevant Time:	11.00 a.m. Brussels time
	• Relevant Financial Centre:	Eurozone (where Eurozone means the region comprised of the countries whose lawful currency is the Euro)
	(x) ISDA Determination:	
	• Floating Rate Option:	Not Applicable
	• Designated Maturity:	Not Applicable
	• Reset Date:	Not Applicable
	(xi) Relevant Margin (if any):	+ 0.28 per cent. per annum
	(xii) Minimum Rate of Interest:	Not Applicable
	(xiii) Maximum Rate of Interest:	Not Applicable
	(xiv) Day Count Fraction:	Actual/360 - adjusted
	(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:	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
21.	<b>Provisions for other Notes (Condition 5E)</b>	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
22.	<b>Call Option</b>	Not Applicable
23.	<b>Put Option</b>	Not Applicable
24.	<b>Final Redemption Amount of each Note</b>	<b>EUR 100,000 per Calculation Amount</b>
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.	<b>Early Redemption Amount</b> Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early	As set out in the Conditions

	redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions):	
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
29.	<b>Form of Notes:</b>	Bearer Notes:
30.	Temporary Global Note exchangeable for Definitive Notes:	No
31.	Temporary Global Note exchangeable for a Permanent Global Note:	No
32.	Permanent Global Note exchangeable for Definitive Notes:	No
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:	TARGET
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
<b>DISTRIBUTION</b>		
41.	(i) If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilising Manager(s) (if any):	Not Applicable
42.	If non-syndicated, name and address of Dealer:	WGZ BANK AG Ludwig-Erhard-Allee 20 40227 Düsseldorf Germany
43.	Total commission and concession:	None
44.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA C
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 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

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke, positioned above a solid horizontal line.

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



## PART B – OTHER INFORMATION

1.	<b>LISTING</b>	
	(i) Admission to trading	Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of Luxembourg Stock Exchange with effect from 21 March 2013.
	(ii) Estimate of total expenses relating to admission to trading:	EUR 3,550
2.	<b>RATINGS</b>	
	The Programme under which the Notes are to be issued has been rated/The Notes are expected to be rated:	
	Standard & Poor's Credit Market Services Europe Limited:	AAA (negative outlook)
	Moody's Investors Service Limited:	Aaa (negative outlook)
	Fitch Ratings Limited:	AAA (stable outlook)
		<p>Each of Standard &amp; 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 "<b>CRA Regulation</b>")].</p> <p>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.</p> <p>The European Securities and Markets Authority ("<b>ESMA</b>")/ESMA is obliged to maintain on its website, <a href="http://www.esma.europa.eu">www.esma.europa.eu</a>, 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.</p>

3.	<b>INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER</b>	
	Except for the commissions payable to the Manager, 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.	<b>REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES</b>	
	(i) Reasons for the offer	See "Use of Proceeds" wording in the Base Prospectus
	(ii) Estimated net proceeds:	EUR 99,608,000
	(iii) Estimated total expenses:	EUR 3,550
5.	<b>Fixed Rate Notes only – YIELD</b>	
	Indication of yield:	Not Applicable
6.	<b>Floating Rate Notes only – HISTORIC INTEREST RATES</b>	
	Details of historic EURIBOR rates can be obtained from Reuters	
7.	<b>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</b>	
	Not Applicable	
8.	<b>Dual Currency Notes only – PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT</b>	
	Not Applicable	
9.	<b>OPERATIONAL INFORMATION</b>	
	CUSIP Number:	Not Applicable
	ISIN Code:	XS0907294382
	Common Code:	090729438
	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 intraday 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.
10.	<b>TERMS AND CONDITIONS OF THE OFFER</b> Not Applicable	