



BANK

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.: DIP 1112

Issue of AUD 30,000,000 5.28 per cent. Notes 2013 due 21 May 2043

FINAL TERMS

The date of these Final Terms is 17 May 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 and supplemented by the supplemental prospectuses dated 29 August 2012, 20 September 2012 and 4 March 2013 (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.

Additional selling restrictions applicable to the Issue of the Notes are specified in paragraph 45 of these Final Terms.

PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1.	Issuer:	N.V. Bank Nederlandse Gemeenten
2.	Series Number:	DIP 1112
3.	Specified Currency:	Australian Dollar (" AUD ")
4.	Aggregate Nominal Amount:	AUD 30,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	AUD 1,000,000
	(ii) Calculation Amount:	AUD 1,000,000
7.	(i) Issue Date:	21 May 2013
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	21 May 2043
9.	Interest Basis:	5.28 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:	7 May 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:	5.28 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	21 May in each year commencing on 21 May 2014 and ending on the Maturity Date; not adjusted (see paragraph 40 below)
	(iii) Fixed Coupon Amount:	AUD 52,800 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(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

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| 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) | Not Applicable |
| | Relevant swap terms: | Not Applicable |
| 21. | Provisions for other Notes (Condition 5E) | 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

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| 22. | Call Option | Not Applicable |
| 23. | Put Option | Not Applicable |
| 24. | Final Redemption Amount of each Note | AUD 1,000,000 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): | "Melbourne" shall be replaced with "Sydney". |
| 28. | Early Redemption Amount | AUD 1,000,000 per Calculation 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 1,000,000 per Calculation Amount |

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: | 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):	Yes
38.	Alternative means of effective communication (if any):	Not Applicable
39.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
40.	Other final terms:	<p>Condition 9(c) shall be deleted and replaced in its entirety with the following:</p> <p>"If the due date for payment of any amount due (whether in respect of principal, interest or otherwise) in respect of any Notes is not a Payment Business Day, then the relevant date shall be postponed until the next following payment Business Day unless it falls in the next calendar month in which case such payment shall be the first preceding payment Business Day.</p> <p>For the avoidance of doubt the Relevant Financial Centre is Sydney, and the Additional Financial Centres are London and TARGET2.</p>

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:	<p>Daiwa Capital Markets Europe Limited 5 King William Street London EC4N 7AX United Kingdom</p>

- 43. U.S. Selling Restrictions:
- 44. Non-exempt Offer:
- 45. Additional selling restrictions:

Reg. S Compliance Category 2; TEFRA D

Not Applicable

Australia

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia) in relation to the Programme or any debt instruments has been or will be lodged with the Australian Securities and Investments Commission (**ASIC**). The Dealer has represented and agreed that it: (a) has not offered, and will not offer for issue or sale and has not invited, and will not invite applications, for issue, or offers to purchase, the debt instruments in Australia (including an offer or invitation which is received by a person in Australia); and; (b) has not distributed or published, and will not distribute or publish, any draft, preliminary or definitive information memorandum, advertisement or other offering material relating to the debt instruments in Australia, unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, but disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, (2) such action complies with all applicable laws, regulations and directives, and (3) does not require any document to be lodged with ASIC.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the 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:

By:


W.J. Litter

Duly authorised



PART B – OTHER INFORMATION

1. LISTING

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 Luxembourg Stock Exchange with effect from the Issue Date.

2. RATINGS

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

Standard & Poor's Credit Market Services Europe Limited: AAA (negative outlook)

Moody's Investors Service Limited: Aaa (negative outlook)

Fitch Ratings Limited: AAA (negative outlook)

Each of Standard & Poor's Credit Market Services Europe Limited, Fitch Ratings Limited 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 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 (2) 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**") 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.

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 assigning rating agency.



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

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 30,000,000
- (iii) Estimated total expenses: EUR 6,700 listing fees

5. YIELD

Indication of yield: 5.28 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: XS0931684889
- Common Code: 093168488
- 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: Not Applicable

7. TERMS AND CONDITIONS OF THE OFFER

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