



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.: 1113

Issue of NOK 1,000,000,000 2.375 per cent. Notes 2013 due 20 December 2018

FINAL TERMS

The date of these Final Terms is 14 May 2013



The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, 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:

- (i) 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 45 of Part A below, provided such person is one of the persons mentioned in Paragraph 45 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 supplemental prospectuses 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 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.



The Issuer has not sought the approval of the Ministry of Finance of the Kingdom of Norway for the Notes to be publicly tradeable in Norway nor has it sought the approval of the Norwegian National Bank for the introduction of the Notes onto the Norwegian market.

No offering material in relation to the Notes has therefore been, or will be, approved by the Oslo Stock Exchange. Accordingly, each Manager will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes directly or indirectly in the Kingdom of Norway or to residents or citizens of the Kingdom of Norway and that it has not distributed and will not distribute the Base Prospectus or any other offering material relating to the Notes in or from the Kingdom of Norway.

Each Manager agrees that it will not offer or sell or distribute any offering material in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations thereof.



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: | 1113 |
| 3. | Specified Currency or Currencies: | Norwegian Krone (" NOK ") |
| 4. | Aggregate Nominal Amount: | NOK1,000,000,000 |
| 5. | Issue Price: | 101.290 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | NOK10,000 |
| | (ii) Calculation Amount: | NOK10,000 |
| 7. | (i) Issue Date: | 16 May 2013 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 20 December 2018 |
| 9. | Interest Basis: | 2.375 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: | 8 May 2013 |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|--|---|
| 15. | Fixed Rate Note Provisions (Condition 5A) | Applicable |
| | (i) Rate of Interest: | 2.375 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 20 December in each year, not adjusted, commencing on 20 December |

2013

There will be a first short coupon

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|-------|---|--|
| (iii) | Fixed Coupon Amount: | NOK237.50 per Calculation Amount on each Interest Payment Date subject to the provisions of the paragraph " <i>Broken Amount</i> " below |
| (iv) | Broken Amount: | NOK141.85 per Calculation Amount, payable on the Interest Payment Date falling on 20 December 2013 |
| (v) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) | Determination Dates: | 20 December in each year |
| (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) | 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 |



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| 24. Final Redemption Amount of each Note | NOK10,000 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): | NOK10,000 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, TARGET2, Oslo
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:

Joint Lead Managers

Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)
 Croeselaan 18
 3521 CB Utrecht
 The Netherlands
 NOK430,000,000

The Toronto-Dominion Bank
 60 Threadneedle Street
 London EC2R 8AP
 United Kingdom
 NOK430,000,000

Co-Lead Managers

Bank Vontobel AG Zürich
 Gotthardstrasse 43
 8022 Zurich
 Switzerland
 NOK20,000,000

BNP PARIBAS
 10 Harewood Avenue



London NW1 6AA
United Kingdom
NOK20,000,000

Daiwa Capital Markets Europe Limited

5 King William Street
London EC4N 7AX
United Kingdom
NOK20,000,000

Danske Bank A/S

2-12 Holmens Kanal
DK-1092 Copenhagen K
Denmark
NOK20,000,000

KBL European Private Bankers S.A.

43, boulevard Royal
L-2955 Luxembourg
Grand Duchy of Luxembourg
NOK20,000,000

Nordea Bank Danmark A/S

Christiansbro Strandgade 3
DK-01401 Copenhagen K
Denmark
PO Box 850
NOK20,000,000

Zurich Cantonalbank

Josefstrasse 222
8005 Zurich
Switzerland
NOK20,000,000

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|-------|--|---|
| (ii) | Date of Subscription Agreement: | 14 May 2013 |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| 42. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 43. | Total commission and concession: | 1.875 per cent. of the Aggregate Nominal Amount |
| 44. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 45. | Non-exempt Offer: | An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive |



in Belgium, Germany, Ireland, Luxembourg, The Netherlands and the United Kingdom (the "**Public Offer Jurisdictions**") during the period from the date of the publication of these Final Terms until 30 days thereafter (the "**Offer Period**"). See further Paragraph 7 of Part B below.

46. Additional selling restrictions:

Norway

The Issuer has not sought the approval of the Ministry of Finance of the Kingdom of Norway for the Notes to be publicly tradeable in Norway nor has it sought the approval of the Norwegian National Bank for the introduction of the Notes onto the Norwegian market.

No offering material in relation to the Notes has therefore been, or will be, approved by the Oslo Stock Exchange. Accordingly, each Manager will be required to represent and agree that it has not offered or sold and will not offer or sell any Notes directly or indirectly in the Kingdom of Norway or to residents or citizens of the Kingdom of Norway and that it has not distributed and will not distribute the Base Prospectus or any other offering material relating to the Notes in or from the Kingdom of Norway.

Each Manager agrees that it will not offer or sell or distribute any offering material in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations thereof.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., 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. Littel
Duly authorised

A large, handwritten signature in black ink, written over the printed name 'W.J. Littel' and the phrase 'Duly authorised'. The signature is highly stylized and cursive.



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 NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V. with effect from 16 May 2013.

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)

Moody's Investors Service Limited: Aaa (negative)

Fitch Ratings Limited: AAA (negative)

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**").

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.

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: NOK994,150,000
- (iii) Estimated total expenses: NOK225,000

5. Fixed Rate Notes only – YIELD

Indication of yield: 2.129 per cent.

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: XS0932063984

Common Code: 093206398

Valor: CH21372344

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