



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

Issue of EUR 50,000,000 2.062 per cent. Notes 2015 due 19 December 2040
(the "**Notes**")

Series no.: 1232

FINAL TERMS

The date of these Final Terms is 21 December 2015



The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided below, any offer of Notes 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 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 any amendments thereto, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions ("**Terms and Conditions**") set forth on pages 61 to 96 of the base prospectus dated 27 May 2015, as supplemented by the supplemental prospectus dated 31 August 2015 (the "**Base Prospectus**") issued in relation to the Euro 90,000,000,000 debt issuance programme of N.V. Bank Nederlandse Gemeenten which together 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 the Base Prospectus. Full information on the Issuer and the offer of the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on <http://www.bngbank.nl/investors> and is available for viewing, upon the oral or written request of any persons, at the specified offices of the Paying Agent and at the investor relation section of the website of BNG Bank, <http://www.bng.nl/investors>. Copies may be obtained at the specified offices of the Paying Agent. A summary of the Notes is attached to these Final Terms.

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.



BANK

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: | 1232 |
| 3. | Specified Currency or Currencies: | Euro (“EUR”) |
| 4. | Aggregate Nominal Amount: | EUR 50,000,000 |
| 5. | Issue Price: | 100 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | EUR 100,000 |
| | (ii) Calculation Amount: | EUR 100,000 |
| 7. | (i) Issue Date: | 23 December 2015 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 19 December 2040 |
| 9. | Interest Basis: | 2.062 per cent. Fixed Rate (further particulars specified below) |
| 10. | Redemption/Payment Basis: | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount (further particulars specified below) |
| 11. | Put/Call Options: | Issuer Call Option (further particulars specified below) |
| 12. | Date Board approval for issuance of Notes obtained: | 16 December 2015 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|-----------------------------------|---------------------------------------------------------------------------------------------|
| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Fixed Rate(s) of Interest: | 2.062 per cent. per annum payable annually in arrear |
| | (ii) Interest Payment Date(s): | 19 December in each year up to and including the Maturity Date. There will be a short first |

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| | | coupon. |
| | (iii) Fixed Coupon Amount(s): | EUR 2,062 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (vi) Regular Date(s): | Not Applicable |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |
| 16. | Dual Currency Interest Note Provisions | Not Applicable |
| 17. | Reverse Floater Interest Note Provisions | Not Applicable |
| 18. | Step-Down Interest Note Provisions | Not Applicable |
| 19. | Step-Up Interest Note Provisions | Not Applicable |
| 20. | Dual Currency Redemption Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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|-----|-------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------|
| 21. | Issuer Call Option: | Applicable |
| | (i) Optional Redemption Date(s): | 19 December 2025 |
| | (ii) Optional Redemption Amount(s) of each Note: | 100 per cent. per Calculation Amount |
| | (iii) If redeemable in part: | Not Applicable |
| | (iv) Notice Period: | No less than 5 Business Days' notice |
| 22. | Investor Put Option: | Not Applicable |
| 23. | Final Redemption Amount: | EUR 100,000 per Calculation Amount |
| 24. | Early Redemption Amount(s) payable per Calculation Amount on redemption (a) for taxation reasons (Condition 6(b)) or (b) on the occurrence of an event of default | EUR 100,000 per Calculation Amount |



(Condition 7):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Bearer Notes |
| 26. | Temporary Global Note exchangeable for Definitive Notes: | Not Applicable |
| 27. | Temporary Global Note exchangeable for a Permanent Global Note: | Applicable. 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 on or after the date falling 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the " Permanent Global Note "), upon certification as to non-U.S. beneficial ownership as provided therein. |
| 28. | Permanent Global Note exchangeable for Definitive Notes: | Applicable, but only as set out in Condition 1(e), 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. |
| 29. | Registered Notes: | Not Applicable |
| 30. | New Global Note: | Applicable |
| 31. | New Safekeeping Structure: | Not Applicable |
| 32. | Additional Financial Centre(s) or other special provisions relating to payment dates: | TARGET |
| 33. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 34. | Details relating to Installment Notes | Not Applicable |
| 35. | Redenomination: | 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 of the Notes described herein pursuant to the Euro 90,000,000,000 Debt Issuance Programme of the Issuer.

Signed on behalf of
N.V. BANK NEDERLANDSE GEMEENTEN:

A handwritten signature in black ink, appearing to be 'Mrs. B.C.M. Ydema-de Brabander', written over a horizontal line.

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



PART B – OTHER INFORMATION

1. LISTING

- (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 the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses relating to admission to trading: EUR 8,700

2. RATINGS

The Notes are expected to be rated:

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| Standard & Poor's: | AAA |
| Fitch: | AA+ |
| Moody's: | Aaa |

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

Except for the commissions payable to the Dealers, 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. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: See "Use of Proceeds" wording in the Prospectus
- (ii) Estimated net proceeds: EUR 50,000,000

5. INDICATION OF YIELD (Fixed Rate Notes only)

1.09 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

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|---------------|----------------|
| CUSIP Number: | Not Applicable |
| ISIN Code: | XS1337289539 |



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| Common Code: | 133728953 |
| Valor: | Not Applicable |
| Clearing System: | Euroclear. Euroclear's offices are situated at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium Clearstream, Luxembourg. Clearstream, Luxembourg's offices are situated at 42 Avenue J.F. Kennedy, 1855 Luxembourg. |
| Delivery: | Delivery against payment |
| Names and addresses of Paying Agent(s): | As set out in the Base Prospectus |
| 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 Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met. |

7. DISTRIBUTION

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|-----------------------------------------------------|------------------------------------------------------------------------------|
| (i) Method of distribution: | Non-syndicated |
| (ii) If syndicated, names and addresses of Dealers: | Not Applicable |
| (iii) Date of Subscription Agreement: | Not Applicable |
| (iv) Stabilising Manager(s) (if any): | Not Applicable |
| (v) If non-syndicated, name and address of Dealer: | Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB |
| (vi) Total commission and concession: | Not Applicable |
| (vii) U.S. Selling Restrictions: | Regulation S only: Regulation S Category 2; TEFRA D Rules applicable |



- (viii) Non-exempt Offer: Not Applicable
- (ix) General Consent: Not Applicable
- (x) Other conditions to consent: Not Applicable

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

Not Applicable

9. **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.

10. **THIRD PARTY INFORMATION**

Not Applicable