



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.: 1004

Issue of  
USD 250,000,000 1.00 per cent. Notes 2011 due 17 November 2014

---

FINAL TERMS

---

The Notes (as defined herein) will be consolidated and become fungible and form a single Series with the USD 1,750,000,000 1.00 per cent. Notes 2011 due 17 November 2014 issued by the Issuer on 17 November 2011 Series No.1003 which Notes formed the subject matter of a Final Terms dated 15 November 2011 (the "Original Notes").

The date of these Final Terms is 17 November 2011.



The Base Prospectus referred to below (as supplemented by the Supplements referred to below and 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 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 2 August 2011, as supplemented by the supplements to the Base Prospectus dated 5 September 2011 and 1 November 2011 (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 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:	1004
3. Specified Currency:	United States Dollars ("USD")
4. Aggregate Nominal Amount:	USD 250,000,000
	With effect from the Issue Date, the Notes will be consolidated and become fungible and form a single series with the Original Notes. Upon consolidation, the total Aggregate Nominal Amount will be USD 2,000,000,000.
5. Issue Price:	99.604 per cent. of the Aggregate Nominal Amount plus 4 days' accrued interest from (and including) 17 November 2011 to (but excluding) the Issue Date.
6. (i) Specified Denominations:	USD 2,000
(ii) Calculation Amount:	USD 2,000
7. (i) Issue Date:	21 November 2011
(ii) Interest Commencement Date:	17 November 2011
8. Maturity Date:	17 November 2014
9. Interest Basis:	1.00 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:	14 November 2011
14. Method of distribution:	Syndicated

**PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE**

15. <b>Fixed Rate Note Provisions (Condition 5A)</b>	Applicable
(i) Rate of Interest:	1.00 per cent. per annum payable semi-annually in arrear on each Interest Payment Date
(ii) Interest Payment Date(s):	17 November and 17 May in each year from (and including) 17 May 2012 to (and including) the Maturity Date
(iii) Fixed Coupon Amount:	USD 10.00 per Calculation Amount
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360
(vi) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16. <b>Floating Rate Note Provisions (Condition 5B)</b>	Not Applicable
17. <b>Zero Coupon Note Provisions</b>	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)** Not Applicable

#### **PROVISIONS RELATING TO REDEMPTION**

22. **Call Option** Not Applicable
23. **Put Option** Not Applicable
24. **Final Redemption Amount of each Note** USD 2,000 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** Not Applicable  
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):

#### **GENERAL PROVISIONS APPLICABLE TO THE NOTES**

29. **Form of Notes:** **Registered 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: (a) Unrestricted Global Note Certificate registered in the name of a nominee for a common depositary for Euroclear and Clearstream, Luxembourg and exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in Condition 1(l)(iii): and (b) Restricted Global Note Certificate registered in the name of a nominee for The Depository Trust Company ("DTC") and exchangeable for restricted Individual Note Certificates in the limited circumstances described in Condition 1(l)(iii)
34. New Global Note: No
35. New Safekeeping Structure: No



36. Additional Financial Centre(s) or other special provisions relating to payment dates: For the purposes of the Notes only, the definition of "Payment Business Day" in Condition 9(m)(iv) shall be deemed to be deleted and replaced with the following:  
**"Payment Business Day"** means a Business Day and a day on which dealings in foreign currencies may be carried on in London and New York City.
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:  
**BNP PARIBAS**  
 10 Harewood Avenue  
 London NW1 6AA  
 England  
 USD 125,000,000  
**Credit Suisse Securities (Europe) Limited**  
 One Cabot Square  
 London E14 4QJ  
 England  
 USD 125,000,000
- (ii) Date of Subscription Agreement: 17 November 2011
- (iii) Stabilizing Manager(s) (if any): Not Applicable
42. If non-syndicated, name and address of Dealer: Not Applicable
43. U.S. Selling Restrictions: Reg. S Compliance Category 1 and Rule 144A eligible; TEFRA not applicable
44. Non-exempt Offer: Not Applicable
45. Additional selling restrictions: Not Applicable

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for the 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, as supplemented by the Supplements, 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: Mrs. B.C.M. Ydema-de Brabander  
 Duly authorised



## 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 the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- The Original Notes are listed and admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from 17 November 2011.
- (ii) Estimate of total expenses relating to admission to trading: EUR 895

### 2. RATINGS

- Ratings: The Notes to be issued have been rated: Standard & Poor's Ratings Services, a AAA division of the McGraw-Hill Companies Inc.:

Moody's Investors Service Limited: Aaa

Fitch Ratings Limited: AAA

The ratings mentioned above have been issued by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies Inc., Fitch Ratings Limited and Moody's Investors Service Limited, each of which is established in the European Union and is registered under Regulation (EC) No 1060/2009 (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 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.

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.

### 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 AND ESTIMATED NET PROCEEDS

- (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: USD 248,787,777.78 (inclusive of accrued interest of USD 27,777.78)

#### 5. YIELD

Indication of yield: 1.135 per cent. semi-annually  
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

Reg S ISIN Code:	XS0705646452
Reg S Common Code:	070564645
Reg S WKN:	A1GW7L
144A ISIN Code:	US063806AC75
144A Common Code:	070609339
144A WKN:	A1GW7M
CUSIP:	063806 AC7
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:	Unrestricted Global Note Certificate: Delivery against payment. Restricted Global Note Certificate: Delivery free of 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:	Not Applicable
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 Not Applicable  
the offer are to be made public:

Procedure for exercise of any right of Not Applicable  
pre-emption, negotiability of  
subscription rights and treatment of  
subscription rights not exercised:

Categories of potential investors to Not Applicable  
which the Notes are offered and  
whether tranche(s) have been  
reserved for certain countries:

Process for notification to applicants of Not Applicable  
the amount allotted and the indication  
whether dealing may begin before  
notification is made:

Amount of any expenses and taxes Not Applicable  
specifically charged to the subscriber  
or purchaser:

Name(s) and address(es), to the Not Applicable  
extent known to the Issuer, of the  
placers in the various countries where  
the offer takes place: