



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.: 1106

Issue of
AUD 30,000,000 Callable Zero Coupon Notes 2013 due 21 March 2043

FINAL TERMS

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 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 issue and sale of the Notes are subject to the additional selling restrictions specified in Paragraph 46 of Part A below.



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1.	Issuer:	N.V. Bank Nederlandse Gemeenten
2.	Series Number:	1106
3.	Specified Currency or Currencies:	Australian Dollars ("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 March 2013
	(ii) Interest Commencement Date:	Not Applicable
8.	Maturity Date:	21 March 2043
9.	Interest Basis:	Zero Coupon (further particulars specified below)
10.	Redemption/Payment Basis:	Each Note will be redeemed at its Optional Redemption Amount, its Early Redemption Amount or its Final Redemption Amount, as applicable
11.	Change of Interest or Redemption/Payment Basis:	Not Applicable
12.	Put/Call Options:	Issuer Call (further particulars specified below)
13.	Date Board approval for issuance of Notes obtained:	13 March 2013
14.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15.	Fixed Rate Note Provisions (Condition 5A)	Not Applicable
16.	Floating Rate Note Provisions (Condition 5B)	Not Applicable
17.	Zero Coupon Note Provisions	Applicable
	(i) Accrual Yield:	6.33 per cent. per annum
	(ii) Reference Price:	100 per cent. of the Aggregate Nominal Amount
	(iii) Any other formula/basis of determining amount payable:	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

21.	Provisions for other Notes (Condition 5E)	Not Applicable						
PROVISIONS RELATING TO REDEMPTION								
22.	Call Option	Applicable						
	(i) Optional Redemption Date(s):	21 March 2023, subject to adjustment in accordance with the Modified Following Business Day Convention						
	(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):	<table border="1"> <thead> <tr> <th>Optional Redemption Date</th> <th>Optional Redemption Amount in AUD</th> <th>Optional Redemption amount expressed as a percentage of the Aggregate Nominal Amount</th> </tr> </thead> <tbody> <tr> <td>21 March 2023</td> <td>55,421,642.62</td> <td>184.73880872%</td> </tr> </tbody> </table>	Optional Redemption Date	Optional Redemption Amount in AUD	Optional Redemption amount expressed as a percentage of the Aggregate Nominal Amount	21 March 2023	55,421,642.62	184.73880872%
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21 March 2023	55,421,642.62	184.73880872%						
	(iii) If redeemable in part:							
	(a) Minimum Redemption Amount:	Not Applicable						
	(b) Maximum Redemption Amount:	Not Applicable						
	(iv) Notice period:	No less than 5 TARGET, London and Sydney Business Days prior to the applicable Optional Redemption Date						
23.	Put Option	Not Applicable						
24.	Final Redemption Amount of each Note	630.48450302 per cent. per Calculation Amount						
25.	In the case of non-interest-bearing Notes, redemption amount on event of default:	The amount calculated on the basis of the Accrual Yield and the applicable Day Count Fraction, being 30/360 unadjusted, subject to the Modified Following Business Day Convention for payment purposes only						
26.	Special tax consequences (if any):	Not Applicable						
27.	Modification of definition of "Relevant Financial Centre" (if applicable):	TARGET and London in addition to Sydney						
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):	See item 25						
GENERAL PROVISIONS APPLICABLE TO THE NOTES								
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:	TARGET and London in addition to Sydney.
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):	Announcement to be made via the Luxembourg Stock Exchange website
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:	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:	Credit Suisse Securities (Europe) Limited One Cabot Square London E14 4QJ England
43.	Total commission and concession:	Not Applicable
44.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D
45.	Non-exempt Offer:	Not Applicable



<p>46.</p>	<p>Additional selling restrictions:</p>	<p>Taiwan</p> <p>The Dealer represented and agreed that the Notes may not be sold offered or issued to Taiwan resident investors unless they are made available outside Taiwan for purchase by such investors outside Taiwan.</p> <p>Hong Kong</p> <p>The Dealer represented and agreed that (A) The Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business it is to buy or sell shares or debentures (whether as principal or agent); (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and (B) no advertisement, invitation or document relating to the Notes has been issued or possessed for the purposes of issue or will be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong (except if permitted under the securities laws of Hong Kong) other than any advertisement, invitation or document with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance and any rules made under that Ordinance.</p>
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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.

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



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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 Luxembourg Stock Exchange with effect from the Issue Date.
	(ii) Estimate of total expenses relating to admission to trading:	€6,700
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 (stable outlook)
		<p>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").</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 ("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.</p>



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	See "Use of Proceeds" wording in the Base Prospectus
	(ii) Estimated net proceeds:	AUD 30,000,000
	(iii) Estimated total expenses:	€6,700 (listing expenses)
5.	YIELD	
	Not Applicable	
6.	HISTORIC INTEREST RATES	
	Not Applicable	
7.	PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING	
	Not Applicable	
8.	PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT	
	Not Applicable	
9.	OPERATIONAL INFORMATION	
	CUSIP Number:	Not Applicable
	ISIN Code:	XS0907269434
	Common Code:	090726943
	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
10.	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:	



	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