JZ/1496236/ra (DIP 1116)

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**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.: 1116

Issue of USD 250,000,000 Floating Rate Notes 2013 due 15 May 2018

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# FINAL TERMS

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Issue of USD 250,000,000 Floating Rate Notes 2013 due 15 May 2018 (the **"Notes"**) (to be consolidated, become fungible and form a single Series with the USD 350,000,000 Floating Rate Notes 2013 due 15 May 2018 issued on 15 May 2013 as Series 1111 and the USD 150,000,000 Floating Rate Notes 2013 due 15 May 2018 as Series 1115 (the **"Original Notes"**)

The date of these Final Terms is 28 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, as supplemented by the supplements 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.

In connection with the issue of Notes under the Programme, the Dealer who is specified in the Final Terms as the Stabilising Manager (or any person acting for the Stabilising Manager) in relation to the relevant series of Notes may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of such series at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

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## 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: | | 1116 |
| 3. | Specified Currency or Currencies: | | United States Dollars ("**USD**") |
| 4. | Aggregate Nominal Amount: | | USD 250,000,000<br><br>After the Notes are consolidated and become fungible with and form a single Series with the Original Notes upon exchange of the Temporary Global Note for a Permanent Global Note as described in these Final Terms, the Aggregate Nominal Amount of the Series will be USD 750,000,000, consisting of the Aggregate Nominal Amount of the Notes, being USD 250,000,000 and the Aggregate Principal Amount of the Original Notes, being USD 500,000,000 |
| 5. | Issue Price: | | 100.029 per cent. of the Aggregate Nominal Amount plus 14 days' accrued interest of an amount of USD 53,968.06 in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date |
| 6. | (i) | Specified Denominations: | USD 200,000 |
| | (ii) | Calculation Amount: | USD 200,000 |
| 7. | (i) | Issue Date: | 29 May 2013 |
| | (ii) | Interest Commencement Date: | 15 May 2013 |
| 8. | Maturity Date: | | 15 May 2018 |
| 9. | Interest Basis: | | 3-month USD-LIBOR + 0.28 per cent. Floating Rate per annum<br><br>(further particulars specified below) |

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| 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: | 22 May 2013 |
| 14. | Method of distribution: | Non-syndicated |

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

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| 15. | **Fixed Rate Note Provisions (Condition 5A)** | Not Applicable |
| 16. | **Floating Rate Note Provisions (Condition 5B)** | Applicable |
| | (i) Interest Period: | Each period from (and including) one Interest Payment Date to (but excluding) the next following interest Payment Date, provided that the first Interest Period shall commence on (and include) the Interest Commencement Date and the final Interest Period shall end on (but exclude) the Redemption Date |
| | (ii) Specified Period: | Not Applicable |
| | (iii) Specified Interest Payment Date: | 15 February, 15 May, 15 August and 15 November of each year up to (and including) the Maturity Date, subject to adjustment in accordance with the Business Day Convention |
| | (iv) First Interest Payment Date: | 15 August 2013 |
| | (v) Business Day Convention: | Modified Following Business Day |
| | (vi) Additional Business Centre(s): | TARGET, London and New York |
| | (vii) Manner in which the Rate(s) of Interest is/are to be determined: | ISDA Determination |
| | (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent): | Not Applicable |

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| (ix) | Screen Rate Determination: | Not Applicable |
| (x) | ISDA Determination: | Applicable |
| • | Floating Rate Option: | USD-LIBOR-BBA |
| • | Designated Maturity: | 3 months |
| • | Reset Date: | The date falling 2 London Banking Days prior to the first day of each Interest Period |
| (xi) | Relevant Margin (if any): | + 0.28 per cent. per annum |
| (xii) | Minimum Rate of Interest: | Not Applicable |
| (xiii) | Maximum Rate of Interest: | Not Applicable |
| (xiv) | Day Count Fraction: | Actual/360 adjusted |
| (xv) | Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions: | 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 |
| 21. | **Provisions for other Notes (Condition 5E)** | 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** | USD 200,000 per Calculation Amount |

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| 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): | London, New York and TARGET |
| 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): | USD 200,000 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: | Not Applicable |
| 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 1(e)(ii), except that in each case a Permanent Global Note which forms part of a securities deposit (girodepot) with Euroclear Netherlands shall only be exchangeable within the limited circumstances as described in the Netherlands Securities Giro Act (Wet giraal effectenverkeet)_and such exchange will be made in accordance therewith, the Euroclear Netherlands' terms and conditions and operational documents. |

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| 33. | Registered Notes: | Not Applicable |
| 34. | New Global Note: | Yes |
| 35. | New Safekeeping Structure: | Not Applicable |
| 36. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London, New York and TARGET |
| 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**

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| 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: | Goldman Sachs International<br>Peterborough Court<br>133 Fleet Street<br>London EC4A 2BB<br>United Kingdom |
| | Total commission and concession: | None |
| 43. | U.S. Selling Restrictions: | Reg. S Compliance Category 2; TEFRA D |
| 44. | Non-exempt Offer: | Not Applicable |
| 45. | Additional selling restrictions: | Not Applicable |

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**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: Mr. B.P.M. van Dooren
*Duly authorised*

## PART B – OTHER INFORMATION

### 1. LISTING

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| 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 29 May 2013 |

### 2. RATINGS

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

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| Standard & Poor's: | AAA (negative outlook) |
| Moody's: | Aaa (negative outlook) |
| Fitch: | 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 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.

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**

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| (i) | Reasons for the offer: | See "Use of Proceeds" wording in Base Prospectus |
| (ii) | Estimated net proceeds: | USD 250,126,468.06 |

5. **YIELD**

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| Indication of yield: | Not Applicable |

6. **Floating Rate Notes only – HISTORIC INTEREST RATES**

**Details of historic LIBOR rates can be obtained from Reuters.**

7. **OPERATIONAL INFORMATION**

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| CUSIP Number: | Not Applicable |
| ISIN Code: | XS0929189552 |
| Common Code: | 092918955 |
| 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: | Yes<br><br>Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during |

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their life. Such recognition will depend upon the ECB being satisfied that the Eurosystem eligibility criteria have been met.

8. Terms and Conditions of the Offer

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