



**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.: 1118

Issue of  
USD 150,000,000 Floating Rate Notes 2013 due 15 May 2018  
(the "**Notes**")

---

**FINAL TERMS**

---

(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, the  
USD 150,000,000 Floating Rate Notes 2013 due 15 May 2018  
issued on 24 May 2013 as Series 1115 and the  
USD 250,000,000 Floating Rate Notes 2013 due 15 May 2018  
issued on 29 May 2013 as Series 1116  
(the "**Original Notes**")

The date of these Final Terms is 5 June 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.



### PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

- |     |   |  |
|-----|---|--|
| 1.  | Issuer:   | N.V. Bank Nederlandse Gemeenten  |
| 2.  | Series Number:                                      | 1118   |
| 3.  | Specified Currency or Currencies:                   | United States dollars (" <b>USD</b> ")   |
| 4.  | Aggregate Nominal Amount:                           | <p>USD 150,000,000</p> <p>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 900,000,000, consisting of the Aggregate Nominal Amount of the Notes, being USD 150,000,000 and the Aggregate Principal Amount of the Original Notes, being USD 650,000,000.</p> |
| 5.  | Issue Price:  | <p>100.07 per cent. of the Aggregate Nominal Amount plus 23 days accrued interest from (and including) 15 May 2013 (the Interest Commencement Date) to (but excluding) 7 June 2013 (the Issue Date)</p>  |
| 6.  | (i) Specified Denominations:                        | USD 200,000  |
|     | (ii) Calculation Amount:                            | USD 200,000  |
| 7.  | (i) Issue Date:                                     | 7 June 2013  |
|     | (ii) Interest Commencement Date:                    | 15 May 2013  |
| 8.  | Maturity Date:                                      | 15 May 2018  |
| 9.  | Interest Basis:                                     | <p>3-month USD LIBOR + 0.28 per cent. Floating Rate per annum (further particulars specified below)</p>  |
| 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: | 31 May 2013  |
| 14. | Method of distribution:                             | Non-syndicated   |



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

Applicable/Not Applicable

*(If Not Applicable, delete the remaining sub-paragraphs of this paragraph)*

15.	<b>Fixed Rate Note Provisions (Condition 5A)</b>	Not Applicable
16.	<b>Floating Rate Note Provisions (Condition 5B)</b>	Applicable
	(i) Interest Period(s):	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 Dates:	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, New York and London
	(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
	(ix) Screen Rate Determination:	Not Applicable
	(x) ISDA Determination:	Applicable USD-LIBOR-BBA
	• Floating Rate Option:	3 months
	• Designated Maturity:	The date falling 2 London Banking Days prior to the first day of each Interest Period
	• Reset Date:	
	(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
16.	<b>Zero Coupon Note Provisions</b>	Not Applicable
17.	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B)</b>	Not Applicable
18.	<b>Dual Currency Note Provisions (Condition 5C)</b>	Not Applicable
19.	<b>Swap Related Note Provisions (Condition 5D)</b>	Not Applicable
20.	<b>Provisions for other Notes (Condition 5E)</b>	Not Applicable

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

21.	<b>Call Option</b>	Not Applicable
22.	<b>Put Option</b>	Not Applicable
23.	<b>Final Redemption Amount of each Note</b>	USD 200,000 per Calculation Amount
24.	In the case of non-interest-bearing Notes, redemption amount on event of default:	Not Applicable
25.	Special tax consequences (if any):	Not Applicable
26.	Modification of definition of "Relevant Financial Centre"	TARGET, New York and London
27.	<b>Early Redemption Amount</b> 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**



28.	<b>Form of Notes:</b>	<b>Bearer Notes:</b>
29.	Temporary Global Note exchangeable for Definitive Notes:	No
30.	Temporary Global Note exchangeable for a Permanent Global Note:	Yes. The Notes will initially be represented upon issue by a temporary global note (the " <b>Temporary Global Note</b> ") 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 " <b>Permanent Global Note</b> ").
31.	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 ( <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.
32.	Registered Notes:	Not Applicable
33.	New Global Note:	Yes
34.	New Safekeeping Structure:	Not Applicable
35.	Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET, New York and London
36.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
37.	Alternative means of effective communication (if any):	Not Applicable
38.	Redenomination, renominalisation and reconventioning provisions:	Not Applicable

39. Other final terms: Not Applicable

**DISTRIBUTION**

- |     |  |  |
|-----|--|--|
| 40  | (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   |
| 41. | If non-syndicated, name and address of Dealer:                                   | Bank of Montreal, London Branch<br>95 Queen Victoria Street<br>London, EC4V 4HG<br>England, UK |
| 42. | Total commission and concession:   | None   |
| 43. | U.S. Selling Restrictions:   | Reg. S Compliance Category 2;<br>TEFRA D   |
| 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 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



## 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 Luxembourg Stock Exchange with effect from 7 June 2013. |
| (ii) | Estimate of total expenses relating to admission to trading: | EUR 6,150  |

### 2. RATINGS

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

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, 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 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](http://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                      See "Use of Proceeds" wording in the Base Prospectus

(ii) Estimated net proceeds:                  USD 150,158,197.08

(iii) Estimated total expenses:              Not Applicable

5. **Fixed Rate Notes only – YIELD**

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**

CUSIP Number:                                      Not Applicable

ISIN Code:    At issue the ISIN will be XS0941860990 and upon consolidation the ISIN will be XS0929189552

Common Code:                                      At issue the common code will be 094186099 and upon consolidation the common code will be 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  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 recognised as eligible collateral for Eurosystem monetary policy and intraday credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

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

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