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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.: 1176

Issue of CHF 125,000,000 1.250 per cent. Notes 2014 due 30 April 2024
(the "**Notes**")

FINAL TERMS

The Notes will be consolidated and become fungible and form a single Series with the CHF 150,000,000 1.250 per cent. Notes 2014 due 30 April 2024 issued by the Issuer on 30 April 2014 as Series No. 1160, which Notes formed the subject matter of the Final Terms dated 28 April 2014, and the CHF 100,000,000 1.250 per cent. Notes 2014 due 30 April 2024 issued on 22 July 2014 as Series No. 1172, which Notes formed the subject matter of the Final Terms dated 18 July 2014.

The date of these Final Terms is 28 August 2014

These Final Terms, under which the Notes are issued, should be read in conjunction with the base prospectus dated 19 June 2014 as supplemented by the supplement to the base prospectus dated 25 August 2014 (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 58 to page 86 of the base prospectus dated 3 July 2013 (the "**2013 Terms and Conditions**") which have been incorporated by reference in, and form part of, the 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, the Base Prospectus and the 2013 Terms and Conditions. The Base Prospectus and the 2013 Terms and Conditions are available for viewing, upon the oral or written request of any persons, at the specified office of BNP Paribas (Suisse) SA. Copies may be obtained at the specified office of BNP Paribas (Suisse) SA.

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.

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PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1.	Issuer:	N.V. Bank Nederlandse Gemeenten
2.	Series Number:	1176
		The Notes will, as of the Issue Date, be consolidated and become fungible and form a single Series with the CHF 150,000,000 1.250 per cent. Notes 2014 due 30 April 2024 issued on 30 April 2014 as Series No. 1160 and the CHF 100,000,000 1.250 per cent. Notes 2014 due 30 April 2024 issued on 22 July 2014 as Series No. 1172 (the Notes issued under Series No. 1160 and 1172, together, the "**Original Notes**").
3.	Specified Currency or Currencies:	Swiss Francs ("**CHF**")
4.	Aggregate Nominal Amount:	CHF 125,000,000
		After the Notes are consolidated and form a single Series with the Original Notes, the Aggregate Nominal Amount of the single Series will be CHF 375,000,000, consisting of the Aggregate Nominal Amount of the Notes, being CHF 125,000,000, and the Aggregate Nominal Amount of the Original Notes, being CHF 250,000,000.
5.	Issue Price:	104.316 per cent. of the Aggregate Nominal Amount of the Notes plus 122 days of accrued interest from, and including, 30 April 2014 to, but excluding, the Issue Date
6.	(i) Specified Denomination(s):	CHF 5,000
	(ii) Calculation Amount:	CHF 5,000
7.	(i) Issue Date:	2 September 2014
	(ii) Interest Commencement Date:	30 April 2014
8.	Maturity Date:	30 April 2024
9.	Interest Basis:	1.250 per cent. Fixed Rate
		(further particulars specified below)
10.	Redemption/Payment Basis:	Redemption at par
11.	Investor Put/Issuer Call Options:	Not Applicable
12.	Date Board approval for issuance of Notes obtained	5 August 2014

13.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

14.	**Fixed Rate Note Provisions**		Applicable
	(i)	Fixed Rate(s) of Interest:	1.250 per cent. per annum payable annually in arrear
	(ii)	Interest Payment Date(s):	30 April in each year, for the first time on 30 April 2015, following / not adjusted.
	(iii)	Fixed Coupon Amount(s):	CHF 62.50 per Calculation Amount
	(iv)	Broken Amount(s):	Not Applicable
	(v)	Day Count Fraction:	30/360
15.	**Floating Rate Note Provisions**		Not Applicable
16.	**Zero Coupon Note Provisions**		Not Applicable
17.	**Dual Currency Interest Note Provisions**		Not Applicable

PROVISIONS RELATING TO REDEMPTION

18.	Issuer Call Option:	Not Applicable
19.	Investor Put Option:	Not Applicable
20.	Final Redemption Amount:	CHF 5,000 per Calculation Amount
21.	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 (Condition 7):	CHF 5,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22.	Form of Notes:	Bearer Notes
23.	Permanent Global Note exchangeable for Definitive Notes:	The Notes will be in bearer form and will be represented by a Permanent Global SIS Note (the "**Permanent Global SIS Note**") in substantially the form set forth in the schedule 1 to the subscription agreement dated 28 August 2014 between the Issuer and BNP Paribas (Suisse) SA (the "**Subscription Agreement**"). The Permanent Global SIS Note will be deposited by BNP Paribas (Suisse) SA with SIX SIS Ltd, the Swiss securities services corporation in Olten, Switzerland ("**SIS**") or, as the case may be, with any other intermediary in Switzerland recognised for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global SIS Note is deposited with

the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each Holder (as defined below) shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global SIS Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global SIS Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account in their own name and for their own account.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global SIS Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) are printed. Definitive Notes (*Wertpapiere*) may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of Definitive Notes (*Wertpapiere*) without cost to the Holders. Upon delivery of the Definitive Notes (*Wertpapiere*), the Permanent Global SIS Note will be cancelled and the Definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts.

24.	Registered Notes:	Not Applicable

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25.	New Global Note:	Not Applicable
26.	New Safekeeping Structure:	Not Applicable
27.	Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET and London in addition to Zurich
28.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
29.	Details relating to Installment Notes	Not Applicable
30.	Redenomination:	Not Applicable

DISTRIBUTION

31.	Method of distribution:	Non-syndicated
32.	If non-syndicated, name and address of Dealer:	BNP Paribas (Suisse) SA 2 place de Hollande 1204 Geneva Switzerland
33.	Total commission and concession:	1.00 per cent. of the Aggregate Nominal Amount.
34.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D Rules are applicable in accordance with usual Swiss practice.
35.	Public Offer:	Not Applicable
36.	General Consent:	Not Applicable
37.	Other conditions to consent:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on SIX Swiss 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:

By: Mr. W.J. Littel
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Admission to trading:	The Notes have been provisionally admitted to trading on SIX Swiss Exchange with effect from 29 August 2014. Application for definitive listing on SIX Swiss Exchange will be made as soon as is reasonably practicable thereafter. The last trading day is expected to be 26 April 2024. The Original Notes have been admitted to trading on the SIX Swiss Exchange.

2. RATINGS

The Notes are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited:	AA+ (stable outlook)
Fitch Ratings Limited:	AAA (negative outlook)
Moody's Investors Service Limited:	Aaa (negative outlook)

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

Except for the commissions payable to the Dealer, 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

Reasons for the offer:	See "Use of Proceeds" wording in the Base Prospectus
Estimated net proceeds:	CHF 129,624,514.00

5. INDICATION OF YIELD (Fixed Rate Notes only)

0.864 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

CUSIP Number:	Not Applicable
ISIN Code:	CH0251153778 (until Issue Date) CH0241528741 (after Issue Date)
Common Code:	109809853 (until Issue Date) 105579632 (after Issue Date)
Valor:	25.115.377 (until Issue Date) 24.152.874 (after Issue Date)

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Clearing System:	SIX SIS Ltd, Olten, Switzerland
Delivery:	Delivery against payment
Names and addresses of initial Paying Agents:	Principal Swiss Paying Agent: Credit Suisse AG Paradeplatz 8 8001 Zurich Switzerland Swiss Paying Agent: Zürcher Kantonalbank Bahnhofstrasse 9 8001 Zurich Switzerland
Intended to be held in a manner which would allow Eurosystem eligibility:	Not Applicable

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

Not Applicable

8. **DOCUMENTS AVAILABLE**

Copies of the Final Terms, the Base Prospectus and the 2013 Terms and Conditions are available at BNP Paribas (Suisse) SA, 2 place de Hollande, 1222 Geneva, Switzerland, or can be ordered by telephone (+41-58 212 68 60), fax (+41-58 212 68 20) or by e-mail: CH_CM_Legal@bnpparibas.com .

9. **REPRESENTATIVE**

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, BNP Paribas (Suisse) SA has been appointed by the Issuer as representative to lodge the listing application with SIX Exchange Regulation.

10. **NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

Except as disclosed in the Base Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2013, which would materially affect its ability to carry out its obligations under the Notes.

11. **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.

12. **THIRD PARTY INFORMATION**

Not Applicable