



**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

Issue of  
EUR 200,000,000 0.211 per cent. Notes 2016 due 2 November 2021  
(the "**Notes**")

Series no.: 1237

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**FINAL TERMS**

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The date of these Final Terms is 29 January 2016.



The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes 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 any amendments thereto, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions ("**Terms and Conditions**") set forth on pages 61 to 96 of the base prospectus dated 27 May 2015, as supplemented by the supplemental prospectus dated 31 August 2015 (the "**Base Prospectus**") issued in relation to the Euro 90,000,000,000 debt issuance programme of N.V. Bank Nederlandse Gemeenten which together 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 the Base Prospectus. Full information on the Issuer and the offer of the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus has been published on <http://www.bngbank.nl/investors> and is available for viewing, upon the oral or written request of any persons, at the specified offices of the Paying Agent and at the investor relation section of the website of BNG Bank, <http://www.bng.nl/investors>. 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.



BANK

### PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

- |     |   |   |
|-----|---|---|
| 1.  | Issuer:   | N.V. Bank Nederlandse Gemeenten   |
| 2.  | Series Number:                                      | 1237  |
| 3.  | Specified Currency or Currencies:                   | Euro (" <b>EUR</b> ")   |
| 4.  | Aggregate Nominal Amount:                           | EUR 200,000,000   |
| 5.  | Issue Price:  | 100 per cent. of the Aggregate Nominal Amount   |
| 6.  | (i) Specified Denomination(s):                      | EUR 100,000   |
|     | (ii) Calculation Amount:                            | EUR 100,000   |
| 7.  | (i) Issue Date:                                     | 2 February 2016   |
|     | (ii) Interest Commencement Date:                    | Issue Date  |
| 8.  | Maturity Date:                                      | 2 November 2021   |
| 9.  | Interest Basis:                                     | 0.211 per cent. Fixed Rate<br>(further particulars specified below)   |
| 10. | Redemption/Payment Basis:                           | Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount<br><br>(further particulars specified below) |
| 11. | Put/Call Options:                                   | Not Applicable  |
| 12. | Date Board approval for issuance of Notes obtained: | 27 January 2016   |

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

- |     |                                   |  |
|-----|-----------------------------------|--|
| 13. | <b>Fixed Rate Note Provisions</b> | Applicable   |
|     | (i) Fixed Rate(s) of Interest:    | 0.211 per cent. per annum payable annually in arrear   |
|     | (ii) Interest Payment Date(s):    | 2 November in each year from 2 November 2016 (the " <b>First Interest Payment Date</b> ") up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention<br><br>No Adjustment |
|     | (iii) Fixed Coupon Amount(s):     | EUR 211 per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date  |



(v)	Broken Amount(s):	EUR 157.96 per Calculation Amount, payable on the First Interest Payment Date
(vi)	Day Count Fraction:	Actual/Actual (ICMA)
(vii)	Regular Date(s):	2 November in each year
14.	<b>Floating Rate Note Provisions</b>	Not Applicable
15.	<b>Zero Coupon Note Provisions</b>	Not Applicable
16.	<b>Dual Currency Interest Note Provisions</b>	Not Applicable
17.	<b>Reverse Floater Interest Note Provisions</b>	Not Applicable
18.	<b>Step-Down Interest Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Redemption Note Provisions</b>	Not Applicable

#### PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call Option:	Not Applicable
22.	Investor Put Option:	Not Applicable
23.	Final Redemption Amount:	EUR 100,000 per Calculation Amount
24.	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):	EUR 100,000 per Calculation Amount

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

25.	Form of Notes:	Bearer Notes
26.	Temporary Global Note exchangeable for Definitive Notes:	Not Applicable
27.	Temporary Global Note exchangeable for a Permanent Global Note:	Applicable. 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 on or after the date falling 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> "), upon certification as to non-U.S. beneficial ownership as provided therein.
28.	Permanent Global Note exchangeable for Definitive Notes:	Not Applicable



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|---|----------------|
| 29. Registered Notes:   | Not Applicable |
| 30. New Global Note:  | Applicable     |
| 31. New Safekeeping Structure:  | Not Applicable |
| 32. Additional Financial Centre(s) or other special provisions relating to payment dates:                             | Not Applicable |
| 33. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 34. Details relating to Installment Notes   | Not Applicable |
| 35. Redenomination:   | 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.

Signed on behalf of N.V. BANK NEDERLANDSE GEMEENTEN:

A handwritten signature in black ink, appearing to be 'Mrs. B.C.M. Ydema-de Brabander', written over a horizontal line.

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 regulated market of the Luxembourg Stock Exchange with effect from 2 February 2016
- (ii) Estimate of total expenses relating to admission to trading: EUR 3,520
- (iii) Duration of trading: Not Applicable

### 2. RATINGS

The Notes have not been rated.

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

Except for the commissions payable to the Dealers, 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. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

### 4. REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES

- (i) Reasons for the offer: Not Applicable
- (ii) Estimated net proceeds: EUR 200,000,000
- (iii) Estimated total expenses: Not Applicable

### 5. INDICATION OF YIELD (Fixed Rate Notes only)

0.211% 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: XS1357030870
- Common Code: 135703087
- Valor: Not Applicable
- Clearing System: Euroclear. Euroclear's offices are situated at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium  
Clearstream, Luxembourg. Clearstream, Luxembourg's offices are situated at 42 Avenue J.F. Kennedy, 1855 Luxembourg.



Delivery:	Delivery against payment
Names and addresses of Paying Agent(s):	As set out in the Base Prospectus
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 Euroclear or Clearstream, Luxembourg as common safekeeper and registered in the name of a nominee of Euroclear or Clearstream, Luxembourg acting as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

## 7. DISTRIBUTION

(i) Method of distribution:	Non-syndicated
(ii) If syndicated, names and addresses of Dealers:	Not Applicable
(iii) Date of Subscription Agreement:	Not Applicable
(iv) Stabilising Manager(s) (if any):	Not Applicable
(v) If non-syndicated, name and address of Dealer:	BNP Paribas 10 Harewood Avenue London NW1 6AA England
(vi) Total commission and concession:	0 per cent. of the Aggregate Nominal Amount
(vii) U.S. Selling Restrictions:	Regulation S only: Regulation S Category 2; TEFRA D
(viii) Non-exempt Offer:	Not Applicable
(ix) General Consent:	Not Applicable
(x) Other conditions to consent:	Not Applicable

## 8. TERMS AND CONDITIONS OF THE OFFER

Not Applicable



9. **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.

10. **THIRD PARTY INFORMATION**

Not Applicable