



**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 100,000,000,000  
Debt Issuance Programme

Issue of Euro 300,000,000 1.627 per cent. Notes due 25 April 2046  
(the "**Notes**")

Series no.: 1244

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**FINAL TERMS**

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The date of these Final Terms is 21 April 2016



The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that 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 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 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 prospectuses dated 31 August 2015 and 8 March 2016 (the "**Base Prospectus**") issued in relation to the Euro 100,000,000,000 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. A summary of the Notes is attached to these Final Terms.



## PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

- |     |   |   |
|-----|---|---|
| 1.  | Issuer:   | N.V. Bank Nederlandse Gemeenten   |
| 2.  | Series Number:                                      | 1244  |
| 3.  | Specified Currency or Currencies:                   | Euro (" <b>EUR</b> ")   |
| 4.  | Aggregate Nominal Amount:                           | EUR 300,000,000   |
| 5.  | Issue Price:  | 100.00 per cent. of the Aggregate Nominal Amount  |
| 6.  | (i) Specified Denomination(s):                      | EUR 100,000 and integral multiples of EUR 100,000   |
|     | (ii) Calculation Amount:                            | EUR 100,000   |
| 7.  | (i) Issue Date:                                     | 25 April 2016   |
|     | (ii) Interest Commencement Date:                    | Issue Date  |
| 8.  | Maturity Date:                                      | 25 April 2046   |
| 9.  | Interest Basis:                                     | 1.627 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>(further particulars specified below) |
| 11. | Put/Call Options:                                   | Issuer Call Option<br>(further particulars specified below)   |
| 12. | Date Board approval for issuance of Notes obtained: | 11 April 2016   |

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

- |     |                                   |   |
|-----|-----------------------------------|---|
| 13. | <b>Fixed Rate Note Provisions</b> | Applicable  |
|     | (i) Fixed Rate(s) of Interest:    | 1.627 per cent. per annum payable annually in arrear  |
|     | (ii) Interest Payment Date(s):    | 25 April in each year up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the |



		Following Business Day Convention
(iii)	Fixed Coupon Amount(s):	EUR 1627.00 per Calculation Amount
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Regular Date(s):	25 April 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
19.	<b>Step-Up Interest Note Provisions</b>	Not Applicable
20.	<b>Dual Currency Redemption Note Provisions</b>	Not Applicable

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

21.	Issuer Call Option:	Applicable
(i)	Optional Redemption Date(s):	25 April 2025
(ii)	Optional Redemption Amount(s) of each Note:	EUR 100,000 per Calculation Amount
(iii)	Notice Period:	5 Business Days
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



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 "**Temporary Global Note**") 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 "**Permanent Global Note**"), upon certification as to non-U.S. beneficial ownership as provided therein.
- Where a Global Note is to be cleared through Euroclear, Clearstream Luxembourg or any other relevant clearing system and is exchangeable for Definitive Notes at any time or where Definitive Notes will definitely be issued, the Notes may only be issued in such denominations as Euroclear, Clearstream Luxembourg or any such other relevant clearing system will permit at that time. In particular, the Notes may not have denominations that include integral multiples of an amount if such amount is not divisible by the minimum denomination of such Notes.
28. Permanent Global Note exchangeable for Definitive Notes:
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 Euronext Amsterdam of the Notes described herein pursuant to the Euro 100,000,000,000 Debt Issuance Programme of the Issuer.

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

A handwritten signature in black ink, appearing to be 'M.V. Ketting', written over a horizontal line.

By: Mrs. M.V. Ketting  
Duly authorised



## PART B – OTHER INFORMATION

### 1. LISTING

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 Euronext in Amsterdam with effect from the Issue Date

### 2. RATINGS

The Notes are expected to be rated:

Standard & Poor's Credit Market Services Europe AA (stable outlook)  
Limited:

Fitch Ratings Limited: AA+ (stable outlook)

Moody's Investors Service Limited: Aaa (stable 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. The Dealer and its 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. INDICATION OF YIELD (Fixed Rate Notes only)

1.627 per cent. annually

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

### 5. OPERATIONAL INFORMATION

CUSIP Number: Not Applicable  
 ISIN Code: XS1396307693  
 Common Code: 139630769  
 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 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

**6. DISTRIBUTION**

(i) Method of distribution:	Non-syndicated
(ii) If non-syndicated, name and address of Dealer:	HSBC Bank plc, 8 Canada Square, London E14 5HQ, UK
(iii) Total commission and concession:	Not Applicable
(iv) U.S. Selling Restrictions:	Regulation S only: Regulation S Category 2; TEFRA D Rules applicable
(v) Non-exempt Offer:	Not Applicable
(vi) General Consent:	Not Applicable
(vii) Other conditions to consent:	Not Applicable





7. **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

8. **THIRD PARTY INFORMATION**

Not Applicable