

JZ/1473944/ra (DIP 1103)

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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.: 1103

Issue of

NZD 100,000,000 4.125 per cent. Notes 2013 due 5 March 2018

FINAL TERMS

The date of these Final Terms is 1 March 2013.



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 (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 of the Notes may only do so:

- (i) 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 45 of Part A below, provided such person is one of the persons mentioned in Paragraph 45 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 and supplemented by the supplemental prospectuses dated 29 August 2012 and 20 September 2012 (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.

No prospectus in respect of the Notes has been, nor will be, registered under the New Zealand Securities Act 1978 (the "**Act**"). Accordingly, the Notes must not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute the Base Prospectus or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered (i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business habitually invest money, or who in the



circumstances can properly be regarded as having been selected other than as members of the public or (ii) otherwise as permitted under the Act, the securities regulations and any other applicable laws.

Each Manager agrees that it will not offer or sell or distribute any offering material in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations thereof.



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: | 1103 |
| 3. Specified Currency: | New Zealand Dollar ("NZD") |
| 4. Aggregate Nominal Amount: | NZD 100,000,000 |
| 5. Issue Price: | 101.275 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Denominations: | NZD 1,000 |
| (ii) Calculation Amount: | NZD 1,000 |
| 7. (i) Issue Date: | 5 March 2013 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 5 March 2018 |
| 9. Interest Basis: | 4.125 per cent. Fixed Rate
(further particulars specified below) |
| 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: | 20 February 2013 |
| 14. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|--|---|
| 15. Fixed Rate Note Provisions
(Condition 5A) | Applicable |
| (i) Rate of Interest: | 4.125 per cent. per annum payable
annually in arrear |
| (ii) Interest Payment Date(s): | 5 March in each year commencing on 5
March 2014 and ending on the Maturity
Date; unadjusted |
| (iii) Fixed Coupon Amount: | NZD 41.25 per Calculation Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | Actual/Actual (ICMA) |
| (vi) Determination Dates: | Not Applicable |
| (vii) Other terms relating to the
method of calculating interest for
Fixed Rate Notes: | Not Applicable |
| 16. Floating Rate Note Provisions
(Condition 5B) | 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
	Relevant swap terms:	Not Applicable
21.	Provisions for other Notes (Condition 5E)	Not Applicable
	Relevant interest provisions (including determination of dates and periods, calculation of rates and amounts (e.g. EURIBOR determination), maximum/minimum rates etc.):	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
22.	Call Option	Not Applicable
23.	Put Option	Not Applicable
24.	Final Redemption Amount of each Note	NZD 1,000 per Calculation Amount
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):	Not Applicable
28.	Early Redemption Amount	NZD 1,000 per Calculation 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):	NZD 1,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29.	Form of Notes:	Bearer Notes:
30.	Temporary Global Note exchangeable for Definitive Notes:	No
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



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|-----|---|--|
| 32. | Permanent Global Note exchangeable for Definitive Notes: | Yes, but only as set out in Condition 1(e)(i) and (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. |
| 33. | Registered Notes: | Not Applicable |
| 34. | New Global Note: | No |
| 35. | New Safekeeping Structure: | No |
| 36. | Additional Financial Centre(s) or other special provisions relating to payment dates: | London, Wellington and TARGET2 |
| 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, renominatisation 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: | <p><i>Joint Lead Managers:</i></p> <p>Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International)</p> <p>Croeselaan 18
3521 CB, Utrecht,
The Netherlands
NZD 39,000,000</p> <p>The Toronto-Dominion Bank</p> <p>60 Threadneedle Street
London EC2R 8AP
United Kingdom
NZD 39,000,000</p> |
|-----|--|--|



Co-Lead Managers:

Australia and New Zealand Banking Group Limited

40 Bank Street

Canary Wharf

London E14 5EJ

United Kingdom

NZD 2,000,000

Bank Vontobel AG Zürich

Gotthardstrasse 43

CH-8001 Zürich

Switzerland

NZD 2,000,000

BNP Paribas

10 Harewood Avenue

London NW1 6AA

England

NZD 2,000,000

Daiwa Capital Markets Europe Limited

5 King William Street

London EC4N 7AX

United Kingdom

NZD 2,000,000

Danske Bank A/S

Holmens Kanal 2-12

DK-1092 Copenhagen K

Denmark

NZD 2,000,000

Deutsche Bank AG, London Branch

Winchester House

1 Great Winchester Street

London EC2N 2DB

United Kingdom

NZD 2,000,000



HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom
NZD 2,000,000

**National Australia Bank Limited ABN
12 004 044 937**

88 Wood Street
London EC2V 7QQ
United Kingdom
NZD 2,000,000

RBC Europe Limited

Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom
NZD 2,000,000

**Westpac Banking Corporation ABN 33
007 457 141**

Camomile Court
23 Camomile Street
London EC3A 7LL
United Kingdom
NZD 2,000,000

Zurich Cantonalbank

Josefstrasse 222
CH-8005 Zurich
Switzerland
NZD 2,000,000

- | | | |
|-------|--|---|
| (ii) | Date of Subscription Agreement: | 1 March 2013 |
| (iii) | Stabilizing Manager(s) (if any): | Not Applicable |
| 42. | If non-syndicated, name and address of Dealer: | Not Applicable |
| 43. | Total commission and concession: | 1.875 per cent. of the Aggregate Nominal Amount |



44. U.S. Selling Restrictions:

Reg. S Compliance Category 2; TEFRA D

45. Non-exempt Offer:

An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Belgium, Germany, Ireland, Luxembourg, The Netherlands and the United Kingdom (the "**Public Offer Jurisdictions**") during the period from the date of the publication of these Final Terms until 30 days thereafter (the "**Offer Period**"). See further Paragraph 7 of Part B below.

46. Additional selling restrictions:

New Zealand

No prospectus in respect of the Notes has been, nor will be, registered under the New Zealand Securities Act 1978 (the "**Act**"). Accordingly, the Notes must not be offered to the public in New Zealand within the meaning of that Act. Without limitation, no person may (directly or indirectly) offer for subscription or purchase or issue invitations to subscribe for or buy, or sell the Notes, or distribute the Base Prospectus or any other advertisement or offering material relating to the Notes in New Zealand, or to any resident of New Zealand, except that the Notes may be offered (i) to persons whose principal business is the investment of money or who, in the course of and for the purpose of their business habitually invest money, or who in the circumstances can properly be regarded as having been selected other than as members of the public or (ii) otherwise as permitted under the Act, the securities regulations and any other applicable laws.

Each Manager agrees that it will not offer or sell or distribute any offering material in any country or jurisdiction except under circumstances that will, to the best of its knowledge and belief, result in compliance with any applicable laws and regulations thereof.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on the regulated market of the Euronext Amsterdam N.V., 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:

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke extending to the right.

By: Mrs. B.C.M. Ydema-de Brabander
Duly authorised

PART B – OTHER INFORMATION

1. LISTING

Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V. with effect from 5 March 2013.

2. RATINGS

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

Standard & Poor's Credit AAA (negative)
Market Services Europe
Limited:

Moody's Investors Aaa (negative)
Service Limited:

Fitch Ratings Limited: AAA (negative)

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 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 (2) 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.

A rating is not a recommendation to buy, sell or hold Notes and may be subject to suspension, change or withdrawal at any time by the assigning rating agency.

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: | The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes |
| (ii) | Estimated net proceeds: | NZD 99,350,000 |
| (iii) | Estimated total expenses: | NZD 50,000 |

5. YIELD

Indication of yield: 3.84 per cent. per annum

As set out above, 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: XS0895805108

Common Code: 089580510

Valor: 20776357

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: Not Applicable

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price, and any expenses and taxes (if any) specifically charged to the subscriber or purchaser: Issue Price

Conditions to which the offer is subject: Not Applicable

Description of the application process, including offer period, including any possible: Not Applicable

amendments, during which the offer will be open:

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants: Not Applicable

Details of the minimum and/or maximum amount of application: Not Applicable

Details of the method and time limits for paying up and delivering the Notes: Not Applicable

Manner in and date on which results of the offer are to be made public: Not Applicable

Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised: Not Applicable

Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries: Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made: Not Applicable

Amount of any expenses and taxes specifically charged to the subscriber or purchaser: Not Applicable

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place: None