



EXECUTION VERSION

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.: 1169

Issue of EUR 50,000,000 Zero Coupon Callable Notes 2014 due 12 June 2064
(the "**Notes**")

FINAL TERMS

The date of these Final Terms is 10 June 2014



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 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.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions ("**Conditions**") set forth in page 58 to page 86 of the base prospectus dated 3 July 2013, as supplemented by the supplemental prospectus dated 30 August 2013, 17 December 2013 and 10 March 2014 (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 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. A summary of the Notes is attached to these Final Terms.

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:

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|-----|---|--|
| 1. | Issuer: | N.V. Bank Nederlandse Gemeenten |
| 2. | Series Number: | 1169 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | EUR 50,000,000 |
| 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: | 12 June 2014 |
| | (ii) Interest Commencement Date: | Not Applicable |
| 8. | Maturity Date: | 12 June 2064 subject to the Issuer Call Provision |
| 9. | Interest Basis: | Zero Coupon

(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at 462.42291 per cent.

(further particulars specified below) |
| 11. | Investor Put/Issuer Call Options: | Issuer Call Option

(further particulars specified below) |
| 12. | Date Board approval for issuance of Notes obtained: | 3 June 2014 |
| 13. | Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|--|
| 14. | Fixed Rate Note Provisions | Not Applicable |
| 15. | Floating Rate Note Provisions | Not Applicable |
| 16. | Zero Coupon Note Provisions | Applicable |
| | (i) Accrual Yield: | 3.110 per cent. per annum |
| | (ii) Reference Price: | 100.00 per cent. of the Specified Denomination |
| | (iii) Day Count Fraction in relation to Early Redemption Amount and | Actual/Actual (ICMA) unadjusted |

late payment:

17. **Dual Currency Interest Note Provisions** Not Applicable

PROVISIONS RELATING TO REDEMPTION

18. Issuer Call Option: Applicable
- (i) Optional Redemption Date(s): 12 June 2034
- (ii) Optional Redemption Amount(s) of each Note: EUR 184,508.23 per Calculation Amount and EUR 92,254,115.00 for the Aggregate Nominal Amount
- (iii) If redeemable in part:
- Minimum Redemption Amount: Not Applicable
- Maximum Redemption Amount: Not Applicable
- (iv) Notice Period: No less than 5 TARGET Business Days notice prior to such Optional Redemption Date
19. Investor Put Option: Not Applicable
20. Final Redemption Amount: EUR 462,422.91 per Calculation Amount and EUR 231,211,455.00 for the Aggregate Nominal 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): As per Condition 6(g)(ii)

GENERAL PROVISIONS APPLICABLE TO THE NOTES

22. Form of Notes: Bearer Notes
23. Temporary Global Note exchangeable for Definitive Notes: Not Applicable
24. 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 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 "**Permanent Global Note**").
25. Permanent Global Note exchangeable for Definitive Notes: Applicable, but only as set out in Condition 1(e), except that in each case a Permanent Global Note which forms part of a securities deposit (*girodepot*) 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
26.	Registered Notes:	Not Applicable
27.	New Global Note:	Not Applicable
28.	New Safekeeping Structure:	Not Applicable
29.	Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET Business Days
30.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
31.	Details relating to Installment Notes	Not Applicable
32.	Redenomination:	Not Applicable
DISTRIBUTION		
33.	Method of distribution:	Non-syndicated
	(i) If syndicated, names and addresses of Dealers:	Not Applicable
	(ii) Date of Subscription Agreement:	Not Applicable
	(iii) Stabilizing Manager(s) (if any):	Not Applicable
34.	If non-syndicated, name and address of Dealer:	Credit Suisse Securities (Europe) Limited One Cabot Square London E14 4QJ England
35.	Total commission and concession:	Not Applicable
36.	U.S. Selling Restrictions:	Reg. S Compliance Category 2; TEFRA D Rules
37.	Public Offer:	Not Applicable
38.	General Consent:	Not Applicable
39.	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 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 large, stylized handwritten signature in black ink, written over a horizontal line.

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 the regulated market of the Luxembourg Stock Exchange with effect from 12 June 2014.

Estimate of total expenses relating to admission to trading: EUR 6,700.00

2. RATINGS

The Notes are expected to be rated:

Standard & Poor's: AAA (Negative Outlook)

Moody's: Aaa (Negative Outlook)

Fitch: AAA (Stable)

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.

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

(i) Reasons for the offer: Not Applicable

(ii) Estimated net proceeds: EUR 50,000,000

(iii) Estimated net expenses: Not Applicable

5. INDICATION OF YIELD (Fixed Rate Notes only)

Not Applicable

6. HISTORIC INTEREST RATES (Floating Rate Notes only)

Not Applicable

7. PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Interest Notes only)

Not Applicable

8. OPERATIONAL INFORMATION

CUSIP Number: Not Applicable

ISIN Code: XS1075893849



Common Code: 107589384

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: Not Applicable

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

Not Applicable

10. **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.

11. **THIRD PARTY INFORMATION**

Not Applicable.



SUMMARY OF THE NOTES

Summaries are made up of disclosure requirements known as "Elements". These Elements are numbered in Sections A – E (A.1 – E.7). This Summary contains all the Elements required to be included in a summary for this type of securities and the Issuer. Because some Elements are not required to be addressed, there may be gaps in the numbering sequence of the Elements. Even though an Element may be required to be inserted in a summary because of the type of securities and Issuer, it is possible that no relevant information can be given regarding the Element. In this case a short description of the Element should be included in the summary with the mention of 'Not applicable'.

Section A – Introduction and Warnings		
A.1	Introduction and warnings:	This summary should be read as an introduction to the Base Prospectus. Any decision to invest in the Notes should be based on consideration of the Base Prospectus as a whole including any documents incorporated by reference by the investor. Where a claim relating to the information contained in the Base Prospectus is brought before a court, the plaintiff investor might, under the national legislation of the Member State, have to bear the costs of translating the Base Prospectus before the legal proceedings are initiated. Civil liability attaches only to those persons who have tabled the summary including any translation thereof, but only if the summary is misleading, inaccurate or inconsistent when read together with the other parts of the Base Prospectus or it does not provide, when read together with the other parts of the Base Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent to use of this Base Prospectus:	Not Applicable. No Public Offer of the Notes will be made.

Section B – The Issuer		
B.1	The legal and commercial name of the Issuer:	The legal name of the Issuer is N.V. Bank Nederlandse Gemeenten. The commercial name of the Issuer is BNG Bank.
B.2	The domicile and legal form of the Issuer, the legislation under which the Issuer operates and its country of incorporation:	BNG Bank is a public company with limited liability (<i>naamloze vennootschap</i>) incorporated under the laws of the Netherlands, having its statutory seat at The Hague, the Netherlands. BNG Bank is registered in the trade register of The Hague Chamber of Commerce under no. 27008387.
B.4b	A description of any known trends affecting the Issuer and the	BNG Bank's business and results of operations are affected by local and global economic conditions, perceptions of those conditions and future economic prospects. The outlook for the global economy over the near to medium term remains



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	industries in which it operates:	<p>challenging. Many forecasts predict at best only stagnant or modest levels of gross domestic product ("GDP") growth in the European Monetary Union ("EMU") where a relatively robust German economy has been offset by the weakness of other Eurozone economies attributable to factors such as high unemployment, declines in consumer spending and the adoption of austerity measures in response to increased sovereign debt risk. In particular in Greece, Italy, Ireland, Portugal and Spain ("GIIPS"), France and Cyprus economic and GDP growth have been weak.</p> <p>BNG Bank's business is impacted generally by the business and economic environment in which it operates, which itself is impacted by factors such as changes in interest rates, securities prices, credit and liquidity spreads, exchange rates, consumer spending, business investment, real estate valuations, government spending, inflation, the volatility and strength of the capital markets and also by terrorism.</p> <p>The introduction of, and changes to, taxes, levies or fees applicable to the Issuer's operations (such as imposition of a financial transaction tax) could have an adverse effect on its business and/or results of operations.</p> <p>BNG Bank cannot predict what impact new rules and regulations will have on its business until such rules and regulations are fully adopted and implemented. Any new or changed regulations may adversely affect BNG Bank's business and/or results of operations.</p>
B.5	Description of the Issuer's group and the Issuer's position within the group:	<p>The outstanding shares in the share capital of BNG Bank are held by the Dutch State (50%), with the remainder held by more than 95% of Dutch municipalities, 11 of the 12 Dutch provinces, and one water board.</p> <p>BNG Bank has a number of wholly owned subsidiaries that provide services ancillary to the principal activity of BNG Bank of lending to the public sector. These subsidiaries are:</p> <ul style="list-style-type: none"> • BNG Vermogensbeheer B.V. (previously BNG Capital Management B.V.) • BNG Gebiedsontwikkeling B.V. • Hypotheekfonds voor Overheidspersoneel B.V.
B.9	Profit forecast or estimate:	<p>Not Applicable. BNG Bank has not made any public profit forecasts or profit estimates.</p>
B.10	Qualifications in the Auditors' report:	<p>Not Applicable. The audit reports with respect to BNG Bank's audited financial statements as of and for the financial years ended 31 December 2012, 31 December 2011 and 31 December 2010 incorporated by reference in this Base Prospectus are unqualified.</p>
B.12	Selected Financial Information - Material/	<p>The selected historical key financial information for BNG Bank is set out below:</p>



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Significant Change:	2012	2011	2010	2009	2008
	(€ millions, except percentages, per share and employee data)				
Total Assets	142,228	136,460	118,533	104,496	101,365
Loans and Advances	90,725	90,775	86,851	79,305	75,699
of which granted to or guaranteed by public authorities	79,666	78,548	75,247	67,164	64,782
of which reclassified from the financial assets available-for-sale item	2,603	3,219	3,724	4,226	4,569
Equity excluding Unrealised Revaluation	2,718	2,450	2,321	2,204	2,008
of which Unrealised Revaluation	34	(533)	(62)	49	(29)
Equity per share (in Euros) ¹	48.81	44.00	41.68	39.58	36.06
Equity as a % of Total Assets ¹	2.0%	1.8%	2.0%	2.1%	2.0%
BIS-Ratio core capital (tier 1) ²	22%	20%	20%	19%	18%
BIS-Ratio total capital ³	22%	21%	20%	20%	20%
Profit before tax	460	339	337	350	182
Net Profit	332	256	257	278	158
Profit per Share (in Euros)	5.96	4.60	4.61	4.98	2.84
Dividend (in Cash)	83	64	128	139	79
Dividend as a % of Consolidated Net Profit	25%	25%	50%	50%	50%
Dividend per Share (in Euros)	1.49	1.15	2.30	2.49	1.42
Additional Payment	-	-	-	-	-
Additional Payment per Share	-	-	-	-	-
Employees (in FTEs) at Year-End ⁴	279	278	276	277	274
- of which Subsidiaries	36	41	45	58	51

¹ Excluding the revaluation reserve.

² Core (Tier 1) capital as a percentage of risk-weighted amounts.

		<p>³ Total capital as a percentage of risk-weighted amounts. ⁴ As of 2010, this includes only those FTEs that affect BNG Bank's staff costs. The comparative figures have been adjusted.</p> <p>Material/Significant Change</p> <p>There has been no material adverse change in the prospects of BNG Bank since 31 December 2012, nor has there been any significant change in the financial or trading position of BNG Bank or its subsidiaries, taken as a whole, which has occurred since 30 June 2013.</p>
B.13	Recent material events particular to the Issuer's solvency:	Not Applicable. There are no recent events particular to BNG Bank which are to a material extent relevant to the evaluation of BNG Bank's solvency.
B.14	Extent to which the Issuer is dependent upon other entities within the group:	BNG Bank has a number of wholly owned subsidiaries that provide services ancillary to the principal activity of BNG Bank of lending to the public sector.
B.15	Principal activities of the Issuer:	BNG Bank is a specialised lender to local and regional authorities as well as to public-sector institutions such as utilities, housing, healthcare, welfare and educational institutions, and is the largest public-sector lender in the Netherlands and the principal bank for the Dutch public sector in terms of loans, advances and inter-governmental money transfers. BNG Bank also provides limited lending to public-private partnerships.
B.16	Extent to which the Issuer is directly or indirectly owned or controlled:	BNG Bank's shareholders are exclusively Dutch public authorities. The Dutch State's shareholding is 50%, with the remainder held by more than 95% of Dutch municipalities, 11 of the 12 Dutch provinces, and one water board.
B.17	Credit ratings assigned to the Issuer or its debt securities:	The Notes to be issued are expected to be specifically rated Aaa (Negative Outlook) by Moody's, AAA (Stable) by Fitch and AAA (Negative Outlook) by Standard & Poor's.

Section C – Securities

C.1	Type and class of the Notes and Security Identification Number:	<p>Type: debt instruments</p> <p>The Notes are Zero Coupon Notes and are in bearer form.</p> <p>The Notes are issued as Series Number 1169, Tranche Number 1. The Aggregate Nominal Amount of the Notes is Euro 50,000,000.</p> <p>ISIN Code: XS1075893849</p>
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		Common Code: 107589384
C.2	Currencies:	The Specified Currency of the Notes is Euro ("EUR")
C.5	A description of any restrictions on the free transferability of the Notes:	<p>The Issuer and the Dealer have agreed certain customary restrictions on offers, sale and delivery on offers, sale and delivery of Notes and of the distribution of offering material in Taiwan and Hong Kong.</p> <p>U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFRA D Rules</p>
C.8	Description of the rights attached to the Notes:	<p>Ranking (status)</p> <p>The Notes constitute direct and unsecured obligations of the Issuer and rank pari passu without any preference among themselves and with all other present and future unsecured and unsubordinated obligations of the Issuer save for those preferred by mandatory operation of law.</p> <p>Negative Pledge</p> <p>So long as any Notes remain outstanding the Issuer will not secure any other loan or indebtedness represented by bonds, notes or any other publicly issued debt securities which are, or are capable of being, traded or listed on any stock exchange or over-the-counter or similar securities market without securing the Notes equally and rateably with such other loan or indebtedness.</p> <p>Taxation</p> <p>All amounts payable (whether in respect of principal, redemption amount, interest or otherwise), in respect of the Notes, will be made free and clear of and without withholding or deduction for or on account of any present or future taxes, duties, assessments or governmental charges of whatever nature imposed or levied by or on behalf of the Netherlands or any political subdivision thereof or any authority or agency therein or thereof having power to tax, unless the withholding or deduction of such taxes, duties, assessments or charges is required by law. In that event, the Issuer will pay such additional amounts as may be necessary in order that the net amounts receivable by the Holders after such withholding or deduction shall equal the respective amounts which would have been receivable in the absence of such withholding or deductions.</p> <p>Events of Default</p> <p>The terms and conditions of the Notes contain the following events of default:</p> <p>(i) if default is made in the payment of any interest due on the Notes or any of them and such default continues for a period of 30 days; or</p> <p>(ii) if the Issuer fails to perform or observe any of its other obligations under the Notes and (except where such failure is</p>



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		<p>incapable of remedy, when no such notice will be required) such failure continues for a period of 60 days next following the service on the Issuer of notice requiring the same to be remedied; or</p> <p>(iii) if any order shall be made by a competent court or other authority or resolution passed for the dissolution or winding-up of the Issuer or for the appointment of a liquidator or receiver of the Issuer or of all or substantially all of its respective assets or if the Issuer enters into a composition with its creditors or a declaration in respect of the Issuer is made to apply the emergency regulation (<i>noodregeling</i>) under Chapter 3, Section 3.5.5.1 of the Dutch Financial Supervision Act (<i>Wet op het financieel toezicht</i>) as amended, modified or re-enacted from time to time, admits in writing that it cannot pay its debts generally as they become due, initiates a proceeding in bankruptcy, or is adjudicated bankrupt.</p> <p>Meetings</p> <p>Meetings of Noteholders may be convened to consider matters affecting their interests generally. These provisions permit defined majorities to bind all Noteholders including Noteholders who did not attend and vote at the relevant meeting and Noteholders who voted in a manner contrary to the majority.</p> <p>Governing Law</p> <p>The Notes and all related contractual documentation will be governed by, and construed in accordance with, the laws of the Netherlands.</p>
C.9	<p>Interest, maturity and redemption provisions, yield and representative of the Noteholders:</p>	<p>Interest</p> <p>Zero Coupon Notes: The Notes are Zero Coupon Notes and do not bear interest. The Accrual Yield is 3.110 per cent. per annum.</p> <p>Maturity</p> <p>The maturity date of the Notes is 12 June 2064. Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at EUR 462,422.91 per Calculation Amount in EUR on 12 June 2064.</p> <p>Early Redemption</p> <p>BNG Bank will be permitted to redeem all (but not some only) Notes (i) as a result of any change in or amendment to applicable law (which change or amendment is announced and becomes effective on or after the Issue Date of the first Tranche of such Notes) and for (ii) taxation reasons.</p> <p>In addition, the Notes may be redeemed prior to their maturity date in certain circumstances, including pursuant to an Issuer Call Option and an Investor Put Option.</p> <p>Issuer Call Option</p>

		<p>Applicable</p> <p>Optional Redemption Date(s): 12 June 2034</p> <p>Optional Redemption Amount(s) of each Note: EUR 184,508.23 per Calculation Amount</p> <p>Notice Period: At least 5 Business Days</p> <p>Investor Put Option</p> <p>Not Applicable</p>
C.10	Derivative component in interest payments:	Not Applicable. The securities issued under the Programme do not have a derivative component in the interest payment.
C.11	Listing and admission to trading:	Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Luxembourg Stock Exchange with effect from 12 June 2014
C.21	Indication of the market where the securities will be traded and for which prospectus has been published:	See the above element, C.11.

Section D – Risks		
D.2	Key information on the key risks that are specific to the Issuer:	<p>By investing in Notes issued under the Programme, investors assume the risk that BNG Bank may become insolvent or otherwise unable to make all payments due in respect of the Notes. There is a wide range of factors which individually or together could result in BNG Bank becoming unable to make all payments due in respect of the Notes. It is not possible to identify all such factors or to determine which factors are most likely to occur. The inability of BNG Bank to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. Additional risks and uncertainties not presently known to the Issuer or that it currently believes to be immaterial could also have a material impact on its business operations. BNG Bank has identified a number of factors which could materially adversely affect its business and ability to make payments due under the Notes.</p> <p>These factors include:</p> <ul style="list-style-type: none"> • local and global economic and financial market conditions;



		<ul style="list-style-type: none"> • the continuing economic crisis in Europe; • liquidity risks and adverse capital and credit market conditions; • volatility in interest rates, credit spreads and markets; • rating downgrades; • risk management through derivatives and other risk management methods; • counterparty risk exposure; • changes or increases in the financial services laws and/or regulations; • amendments to the regulation on Treasury Banking; • IT and other systems; and • third parties to which it has outsourced.
<p>D.3</p>	<p>Key information on the key risks that are specific to the Notes:</p>	<p>There are also risks associated with the Notes. These include:</p> <p>Risks related to the market for the Notes:</p> <ul style="list-style-type: none"> • liquidity risk; • exchange rate risk and exchange controls; • interest rate risk; and • credit rating risk. <p>Factors which might affect an investor's ability to make an informed assessment of the risks associated with Notes issued under the Programme.</p> <p>Risks related to the structure of a particular issue of Notes:</p> <ul style="list-style-type: none"> • an optional redemption feature of Notes is likely to limit their market value; <p>Risks related to Notes generally:</p> <ul style="list-style-type: none"> • modification and waiver; • tax consequences; • risks related to Notes held in global form; • restrictions on transfer; • risks related to nominee arrangements;



		<ul style="list-style-type: none"> • possible change to Dutch law or administrative practice; • implemented and proposed banking legislation for ailing banks; • decrease of net proceeds on the Notes received by an investor due to the EU Savings Directive; and • application of FATCA to an investment in the Notes.
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Section E – Offer		
E.2b	Reasons for the offer and use of proceeds:	The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes.
E.3	Terms and Conditions of the Offer:	Not Applicable
E.4	Interests of natural and legal persons involved in the issue of the Notes:	Except for the commissions payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer.
E.7	Estimated expenses charged by the Issuer or any Authorised Offeror:	There are no expenses charged to the investor by the Issuer or any Authorised Offeror