



BANK

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 100,000,000,000
Debt Issuance Programme

Issue of
USD 1,750,000,000 2.375 per cent. Notes 2017 due 1 February 2022
(the "**Notes**")

Series No.: 1279

FINAL TERMS

The date of these Final Terms is 30 January 2017.



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 Joint Lead Manager 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 Joint Lead Manager 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 (the "**Terms and Conditions**") set forth on pages 60 to 95 of the base prospectus dated 27 May 2016, as supplemented by the supplemental prospectus dated 29 August 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 is available for viewing at the investor relations section of the Issuer's website, www.bngbank.com/funding/issuance-programmes, and at the offices of the Paying Agents in Amsterdam, Luxembourg and London specified in the Base Prospectus. Copies may, upon oral or written request, also be obtained from the Paying Agents.

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.

In connection with the issue of Notes under the Programme, the Joint Lead Manager who is specified in these Final Terms as the Stabilising Manager (or any person acting for the Stabilising Manager) may over-allot Notes or effect transactions with a view to supporting the market price of the Notes at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising shall be conducted in compliance with all applicable laws, regulations and rules.

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: | 1279 |
| 3. | Specified Currency or Currencies: | United States Dollars (" USD ") |
| 4. | Aggregate Nominal Amount: | USD 1,750,000,000 |
| 5. | Issue Price: | 99.775 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | USD 200,000 and integral multiples of USD 2,000 thereafter |
| | (ii) Calculation Amount: | USD 2,000 |
| 7. | (i) Issue Date: | 1 February 2017 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 1 February 2022 |
| 9. | Interest Basis: | 2.375 per cent. Fixed Rate (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 (further particulars specified below) |
| 11. | Put/Call Options: | Not Applicable |
| 12. | Date Board approval for issuance of Notes obtained: | Not Applicable |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Fixed Rate(s) of Interest: | 2.375 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 1 February and 1 August in each year, from and including 1 August 2017, up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention with London and TARGET as Additional Business Centres, in addition to New York |
| | (iii) Fixed Coupon Amount(s): | USD 23.75 per Calculation Amount, payable on each Interest Payment Date |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | 30/360 |
| | (vi) Regular Date(s): | Not Applicable |
| 14. | Floating Rate Note Provisions | Not Applicable |
| 15. | Zero Coupon Note Provisions | Not Applicable |

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| 16. | Dual Currency Interest Note Provisions | Not Applicable |
| 17. | Reverse Floater Interest Note Provisions | Not Applicable |
| 18. | Step-Down Interest Note Provisions | Not Applicable |
| 19. | Step-Up Interest Note Provisions | Not Applicable |
| 20. | Dual Currency Redemption Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 21. | Issuer Call Option: | Not Applicable |
| 22. | Investor Put Option: | Not Applicable |
| 23. | Final Redemption Amount: | USD 2,000 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): | USD 2,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 25. | Form of Notes: | Registered Notes |
| 26. | Temporary Global Note exchangeable for Definitive Notes: | Not Applicable |
| 27. | Temporary Global Note exchangeable for a Permanent Global Note: | Not Applicable |
| 28. | Permanent Global Note exchangeable for Definitive Notes: | Not Applicable |
| 29. | Registered Notes: | <p>Unrestricted Global Note Certificate registered in the name of a nominee for a common safekeeper for Euroclear and Clearstream, Luxembourg, held under the New Safekeeping Structure (NSS) and exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in Condition 1(l)(iii)</p> <p>and</p> <p>Restricted Global Note Certificate registered in the name of a nominee for DTC and exchangeable for restricted Individual Note Certificates in the limited circumstances described in Condition 1(l)(iii)</p> |
| 30. | New Global Note: | Not Applicable |
| 31. | New Safekeeping Structure: | Applicable; but only as to Unrestricted Global Note Certificate |

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| 32. Additional Financial Centre(s) or other special provisions relating to payment dates: | London and TARGET, in addition to New York |
| 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 100,000,000,000 Debt Issuance Programme of the Issuer.

Signed on behalf of

N.V. BANK NEDERLANDSE GEMEENTEN



By: Mrs. M.V. Ketting
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 the Issue Date.
- (ii) Estimate of total expenses relating to admission to trading: EUR 600 (listing fee)

2. RATINGS

The Notes are expected to be rated:

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

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

Except for the commissions payable to the Joint Lead 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. The Joint Lead Managers 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: The net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes
- (ii) Estimated net proceeds: USD 1,743,875,000
- (iii) Estimated total expenses: Not Applicable

5. INDICATION OF YIELD

2.423 per cent. semi-annual

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

6. HISTORIC INTEREST RATES

Not Applicable

7. PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT

Not Applicable

8. OPERATIONAL INFORMATION

- Regulation S ISIN Code: XS1558184096
- Regulation S Common Code: 155818409
- 144A ISIN Code: US62944BBM54



144A Common Code: 155862530
CUSIP Number: 62944BBM5
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.
DTC. The address of DTC is 55 Water Street, New York, NY 10041, United States of America.

Delivery: Free of 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: *Unrestricted Global Note Certificate:*
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.
Restricted Global Note Certificate:
Not Applicable.

9. **DISTRIBUTION**

- (i) Method of distribution: Syndicated
- (ii) If syndicated, names and addresses of Dealers:
- Barclays Bank PLC**
5 The North Colonnade
Canary Wharf
London E14 4BB
United Kingdom
- J.P. Morgan Securities plc**
25 Bank Street
Canary Wharf
London E14 5JP
United Kingdom
- RBC Capital Markets, LLC**
Three World Financial Center
200 Vesey Street, 8th Floor
New York, NY 10281
United States



The Toronto-Dominion Bank

60 Threadneedle Street
London EC2R 8AP
United Kingdom

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| (iii) | Date of Subscription Agreement: | 30 January 2017 |
| (iv) | Stabilising Manager(s) (if any): | RBC Capital Markets, LLC |
| (v) | If non-syndicated, name and address of Dealer: | Not Applicable |
| (vi) | Total commission and concession: | 0.125 per cent. of the Aggregate Nominal Amount |
| (vii) | U.S. Selling Restrictions: | Regulation S Category 2 and 144A; TEFRA C and D Rules not applicable |
| (viii) | Non-exempt Offer: | Not Applicable |
| (ix) | General Consent: | Not Applicable |
| (x) | Other conditions to consent: | Not Applicable |

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

Not Applicable

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