



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 EUR 75,000,000 Callable Fixed Rate Notes due 21 October 2031
(the "**Notes**")
(consisting of EUR 50,000,000 representing Series 1264(i) and
EUR 25,000,000 representing Series 1264(ii))

Series No.: 1264

FINAL TERMS

The date of these Final Terms is 19 October 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 (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, <http://www.bngbank.nl/investors>, 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.



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: N.V. Bank Nederlandse Gemeenten
2. Series Number: The Notes will be issued in two Tranches as follows:
 - (a) EUR 50,000,000 Callable Fixed Rate Notes 2016 due 21 October 2031 as Series 1264(i) (the "**Series 1264(i) Notes**"); and
 - (b) EUR 25,000,000 Callable Fixed Rate Notes 2016 due 21 October 2031 as Series 1264(ii) (the "**Series 1264(ii) Notes**").

The Series 1264(i) Notes and the Series 1264(ii) Notes will, on the Issue Date, be consolidated and become fungible with each other and form part of a single Series 1264.
3. Specified Currency or Currencies: Euro ("**EUR**")
4. Aggregate Nominal Amount: EUR 50,000,000 in respect of the Series 1264(i) Notes and EUR 25,000,000 in respect of the Series 1264(ii) Notes.
 Once the Notes are consolidated and form part of a single Series, the Aggregate Nominal Amount of such Series will be EUR 75,000,000.
5. Issue Price: 100.00 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: 21 October 2016
 (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 21 October 2031
9. Interest Basis: 0.70 per cent. Fixed Rate from and including 21 October 2016 to but excluding 21 October 2019, and
 1.05 per cent. Fixed Rate from and including 21 October 2019 to but excluding the Maturity Date



(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 100.00 per cent. of their nominal amount

(further particulars specified below)

11. Put/Call Options: Issuer Call Option

(further particulars specified below)

12. Date Board approval for issuance of Notes obtained: Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13. **Fixed Rate Note Provisions** Applicable

- (i) Fixed Rate(s) of Interest: 0.70 per cent. *per annum* from and including 21 October 2016 to but excluding 21 October 2019, payable annually in arrear

1.05 per cent. *per annum* from and including 21 October 2019 to but excluding the Maturity Date, payable annually in arrear

- (ii) Interest Payment Date(s): 21 October in each year up, starting from 21 October 2017 to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with specify applicable Business Day Convention

- (iii) Fixed Coupon Amount(s): EUR 700 per Calculation Amount from 21 October 2016 until 21 October 2019

EUR 1050 per Calculation Amount from 21 October 2019 until the Maturity Date

- (v) Broken Amount(s): Not Applicable

- (vi) Day Count Fraction: Actual/Actual (ICMA)

- (vii) Regular Date(s): Not Applicable

14. **Floating Rate Note Provisions** Not Applicable



15.	Zero Coupon Note Provisions	Not Applicable
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

21.	Issuer Call Option:	Applicable
	(i) Optional Redemption Date(s):	21 October 2019
	(ii) Optional Redemption Amount(s) of each Note:	EUR 100,000 per Calculation Amount
	(iii) If redeemable in part:	
	- Minimum Redemption Amount:	Not Applicable
	- Maximum Redemption Amount:	Not Applicable
	(iv) Notice Period:	Five (5) Business Days (as defined below) prior to the relevant Optional Redemption Date
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: | <p>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.</p> <p>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.</p> |
| 28. Permanent Global Note exchangeable for Definitive Notes: | <p>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 (<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</p> |
| 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 | TARGET |



to payment dates:

- | | | |
|-----|---|----------------|
| 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:

A handwritten signature in black ink, appearing to be 'B.P.M. van Dooren', written over a horizontal line.

By: B.P.M. van Dooren
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 6,625.00

2. RATINGS

The Notes are expected to be rated:

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

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 has 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 75,000,000 (being the total of EUR 50,000,000 in respect of the Series 1264(i) Notes and EUR 25,000,000 in respect the Series 1264(ii) Notes)
- (iii) Estimated total 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 RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT (Dual Currency Interest Notes, Dual Currency Redemption Notes and Variable Interest Rate Notes only)**

Not Applicable

8. **OPERATIONAL INFORMATION**

ISIN Code: XS1505152899

Common Code: 150515289

CUSIP Number: Not Applicable

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): Deutsche Bank AG, London Branch
Winchester House
1 Great Winchester Street
London EC2N 2DB
England

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.

9. **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: | Natixis
47 quai d'Austerlitz
75013 Paris
France |
| (vi) | Total commission and concession: | Not Applicable |
| (vii) | U.S. Selling Restrictions: | Regulation S Category 2; TEFRA D Rules applicable |
| (viii) | Non-exempt Offer: | Not Applicable |
| (ix) | General Consent: | 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