



**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.: 1186

Issue of EUR 500,000,000 0.375 per cent. Notes 2014 due 14 October 2019  
(the "**Notes**")

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**FINAL TERMS**

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The date of these Final Terms is 10 October 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 ("**Terms and Conditions**") set forth in page 61 to page 95 of the base prospectus dated 19 June 2014, as supplemented by the supplemental prospectus dated 25 August 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:                                      | 1186                                                                                                                                                                              |
| 3.  | Specified Currency or Currencies:                   | Euro ("EUR")                                                                                                                                                                      |
| 4.  | Aggregate Nominal Amount:                           | EUR 500,000,000                                                                                                                                                                   |
| 5.  | Issue Price:                                        | 99.936 per cent. of the Aggregate Nominal Amount                                                                                                                                  |
| 6.  | (i) Specified Denomination(s):                      | EUR 100,000 and multiples of EUR 1,000 in excess thereof up to and including EUR 199,000. No Notes in definitive form will be issued with a denomination in excess of EUR 199,000 |
|     | (ii) Calculation Amount:                            | EUR 1,000                                                                                                                                                                         |
| 7.  | (i) Issue Date:                                     | 14 October 2014                                                                                                                                                                   |
|     | (ii) Interest Commencement Date:                    | Issue Date                                                                                                                                                                        |
| 8.  | Maturity Date:                                      | 14 October 2019                                                                                                                                                                   |
| 9.  | Interest Basis:                                     | 0.375 per cent. Fixed Rate<br>(further particulars specified below)                                                                                                               |
| 10. | Redemption/Payment Basis:                           | Redemption at par<br>(further particulars specified below)                                                                                                                        |
| 11. | Investor Put/Issuer Call Options:                   | Not Applicable                                                                                                                                                                    |
| 12. | Date Board approval for issuance of Notes obtained: | 6 October 2014                                                                                                                                                                    |

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

- |     |                                                 |                                                                                                                                                                                                            |
|-----|-------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 13. | <b>Fixed Rate Note Provisions</b>               | Applicable                                                                                                                                                                                                 |
|     | (i) Fixed Rate(s) of Interest:                  | 0.375 per cent. per annum payable annually in arrear                                                                                                                                                       |
|     | (ii) Interest Payment Date(s):                  | 14 October in each year from and including 14 October 2015 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 3.75 per Calculation Amount                                                                                                                                                                            |
|     | (v) Broken Amount(s):                           | Not Applicable                                                                                                                                                                                             |
|     | (vi) Day Count Fraction:                        | Actual/Actual (ICMA), unadjusted                                                                                                                                                                           |
|     | (vii) Regular Date(s):                          | Not applicable                                                                                                                                                                                             |
| 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                                                                                                                                                                                             |



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|-----|-------------------------------------------------|----------------|
| 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:                                                                                                                                                              | Not Applicable                   |
| 22. | Investor Put Option:                                                                                                                                                             | Not Applicable                   |
| 23. | Final Redemption Amount:                                                                                                                                                         | EUR 1,000 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 1,000 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 " <b>Temporary Global Note</b> ") in bearer form without interest coupons attached, which will be exchangeable upon certification as to non-U.S. beneficial ownership no sooner than 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the " <b>Permanent Global Note</b> ").                                              |
| 28. | Permanent Global Note exchangeable for Definitive Note:                                                           | 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 |
| 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |

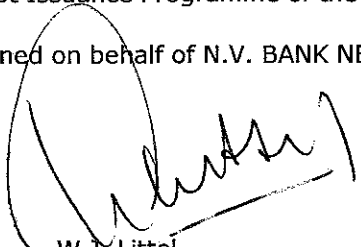


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|---------------------|----------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 34.                 | Details relating to Installment Notes                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 35.                 | Redenomination:                                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| <b>DISTRIBUTION</b> |                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 36.                 | Method of distribution                                         | Syndicated                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
|                     | (i) If syndicated, names and addresses of Joint Lead Managers: | <p><b>Coöperative Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International)</b></p> <p>Croeselaan 18<br/>3521 CB Utrecht<br/>The Netherlands</p> <p><b>Crédit Agricole Corporate and Investment Bank</b></p> <p>9, quai du Président Paul Doumer<br/>92920 Paris La Défense<br/>Cedex<br/>France</p> <p><b>Morgan Stanley &amp; Co. International plc</b></p> <p>25 Cabot Square<br/>Canary Wharf<br/>London E14 4QA<br/>United Kingdom</p> |
|                     | (ii) Date of Subscription Agreement:                           | 10 October 2014                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                     | (iii) Stabilizing Manager(s) (if any):                         | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 37.                 | If non-syndicated, name and address of Dealer:                 | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 38.                 | Total commission and concession:                               | 0.125 per cent. of the Aggregate Nominal Amount                                                                                                                                                                                                                                                                                                                                                                                                               |
| 39.                 | U.S. Selling Restrictions:                                     | <i>Regulation S only</i> : Regulation S Category 2; TEFRA D Rules applicable                                                                                                                                                                                                                                                                                                                                                                                  |
| 40.                 | Public Offer:                                                  | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 41.                 | General Consent:                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 42.                 | 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:

By:   
W.J. Littel  
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 3,075

### 2. RATINGS

The Notes are expected to be rated:

- Standard & Poor's:      AAA (negative outlook)  
 Fitch:      AA+ (stable outlook)  
 Moody's:      Aaa (negative outlook)

### 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.

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

- (i) Reasons for the offer      The estimated net proceeds of the Notes will be tracked by the Issuer and allocated to its lending and investment operations to sustainable municipalities ("**Elected Municipalities**"). Elected Municipalities will be defined as best-in-class municipalities in sustainability, based on a selection methodology developed in partnership with the Tilburg Sustainability Center of Tilburg University ("**TSC Telos**") and explained in the framework document for Best-in-Class Municipality Investment (the "**Framework**"). The Framework is based on the European Union "Reference Framework for European Sustainable Cities" (EU RFSC). This Framework will be available on BNG Bank's website. Sustainability provided a second opinion on the rating methodology of TSC Telos. The allocation of the estimated net proceeds raised through the Notes to Eligible Municipalities will be annually audited by an external auditor. BNG Bank will report on the amount financed with the estimated net proceeds. BNG Bank will publish a report on the quantitative sustainability performance of the Elected Municipalities. This report will be produced by TSC Telos.
- (ii) Estimated net proceeds:      EUR 498,955,000



(iii) Estimated total EUR 625,000, equal to 0.125 per cent. of expenses: the Aggregate Nominal Amount

5. **INDICATION OF YIELD (Fixed Rate Notes only)**

0.388 per cent. per annum.

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: XS1120719031  
 Common Code: 112071903  
 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" means that the Instruments are intended upon issue to be deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Instruments 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.

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