



Return address: PO Box 30305, 2500 GH The Hague, The Netherlands

**By email only**

Deutsche Bank AG, Londen Branch  
Attn. Ian Wheeler  
UNITED KINGDOM

Email: [ian.wheeler@db.com](mailto:ian.wheeler@db.com)

Koninginnegracht 2  
2514 AA The Hague  
The Netherlands  
T +31 70 3750 750  
[www.bng.nl](http://www.bng.nl)

**Subject:**

ZAR 300,000,000 Zero Coupon Notes 2012 due 31 August 2027 (DIP 1075)

**Date**

28 August 2012

Dear Ian,

With regard to the above mentioned issue, I herewith send you the following documents dated 28 August 2012, except where stated otherwise:

1. Final Terms;
2. Dealer's Confirmation Letter;
- ~~3. Dealer's Confirmation Letter;~~
4. Expenses Side Letter;
5. Listing Agency Agreement Amsterdam;
6. Resolution of our Executive Board dated 24 August 2012;
7. Power of Attorney to Mrs. B.C.M. Ydema-de Brabander dated 27 August 2012.

**Our reference**

JZQ12.045.118/mn/  
1420101

**Contact person**

Monique van der Nol  
T +31 70 3750 866  
F +31 70 3750 928  
[legal@bng.nl](mailto:legal@bng.nl)

All documents, except where stated otherwise, have been signed on behalf of our bank by Mrs. B.C.M. Ydema-de Brabander.

Today we also send, by email, a duly signed copy of the Final Terms to Deutsche Bank AG, London Branch, attn. CTAS, New Issues Department.

Kind regards,

A handwritten signature in black ink, appearing to read 'Erwin Quast'.

Erwin Quast  
Legal Department

N.V. Bank Nederlandse  
Gemeenten has its  
registered seat at  
The Hague, Trade Register  
no 27008387



**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.: 1075

Issue of  
ZAR 300,000,000 Zero Coupon Notes 2012 due 31 August 2027

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**FINAL TERMS**

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The date of these Final Terms is 28 August 2012.



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 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.

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 (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 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.



## PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

- |     |   |  |
|-----|---|--|
| 1.  | Issuer:   | N.V. Bank Nederlandse Gemeenten                            |
| 2.  | Series Number:                                      | 1075   |
| 3.  | Specified Currency:                                 | South African Rand ("ZAR")                                 |
| 4.  | Aggregate Nominal Amount:                           | ZAR 300,000,000  |
| 5.  | Issue Price:  | 40 per cent. of the Aggregate Nominal Amount               |
| 6.  | (i) Specified Denominations:                        | ZAR 10,000   |
|     | (ii) Calculation Amount:                            | ZAR 10,000   |
| 7.  | (i) Issue Date:                                     | 31 August 2012   |
|     | (ii) Interest Commencement Date:                    | Not Applicable   |
| 8.  | Maturity Date:                                      | 31 August 2027   |
| 9.  | Interest Basis:                                     | Zero Coupon Notes<br>(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:                                   | Issuer Call<br>(further particulars specified below)       |
| 13. | Date Board approval for issuance of Notes obtained: | 24 August 2012   |
| 14. | Method of distribution:                             | Non-Syndicated   |

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

- |     |   |  |
|-----|---|--|
| 15. | <b>Fixed Rate Note Provisions (Condition 5A)</b>  | Not Applicable                               |
| 16. | <b>Floating Rate Note Provisions (Condition 5B)</b>   | Not Applicable                               |
| 17. | <b>Zero Coupon Note Provisions</b>  | Applicable                                   |
|     | (i) Accrual Yield:  | 6.2990379 per cent. Per annum                |
|     | (ii) Reference Price:   | 40 per cent. of the Aggregate Nominal Amount |
|     | (iii) Any other formula/basis of determining amount payable:                                    | Not Applicable                               |
| 18. | <b>Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B)</b> | Not Applicable                               |
| 19. | <b>Dual Currency Note Provisions (Condition 5C)</b>   | Not Applicable                               |
| 20. | <b>Swap Related Note Provisions (Condition 5D)</b>  |  |
|     | Relevant swap terms:  | Not Applicable                               |



21. **Provisions for other Notes  
(Condition 5E)**

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**

ZAR 10,000 per Calculation Amount

25. In the case of non-interest bearing Notes, redemption amount on event of default:

The amount calculated on the basis of the Accrual Yield and the applicable Day Count Fraction, being 30/360 unadjusted, subject to the Following Business Day Convention.

26. Special tax consequences (if any):

Not Applicable

27. Modification of definition of "Relevant Financial Centre" (if applicable):

TARGET, London and New York in addition to Johannesburg

28. **Early Redemption 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):

See item 25

**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 "**Permanent Global Note**"). The Permanent Global Note will be exchangeable for definitive notes ("**Definitive Notes**") but only as set out in Condition 1(e)(i) and 1(e)(ii) 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 (*Wet giraal effectenverkeer*) and such exchange will be made



- in accordance therewith, the Euroclear Netherlands' terms and conditions and operational documents.
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 (*girodepot*) with Euroclear Netherlands shall only be exchangeable within the limited circumstances as described in the Netherlands Securities Giro Act (*Wet giraal effectenverkeer*) 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: TARGET Business Day, London, New York and Johannesburg
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**
41. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable
- (ii) Date of Subscription Agreement: Not Applicable
- (iii) Stabilizing Manager(s) (if any): Not Applicable
42. If non-syndicated, name and address of Dealer: **Deutsche Bank AG, London Branch**  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom
43. Total commission and concession: Not Applicable
44. U.S. Selling Restrictions: Reg. S Compliance Category 2; TEFR A D
45. Non-exempt Offer: Not Applicable
46. Additional selling restrictions: **Republic of South Africa**

The Dealer has represented, warranted and agreed that it has not and will not offer for sale or subscription or sell any Notes, directly or



indirectly, within the Republic of South Africa or to any person or corporate or other entity resident in the Republic of South Africa except (a) in accordance with the exchange control regulations of the Republic of South Africa and (b) to any entity resident or within the Republic of South Africa in accordance with the Commercial Paper regulations published in terms of the Banks Act, 1990, as amended, and the Companies Act 1973, as amended and (c) all other applicable laws of South Africa. In particular, the Prospectus does not, nor is it intended to, constitute a prospectus (as that term is defined in the Companies Act) and the Dealer has represented, warranted and agreed that it will not make an "offer to the public" (as such term is defined in the Companies Act) of any of the Notes (whether for subscription or sale).

#### **PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on the Amsterdam Stock Exchange 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 large, stylized handwritten signature in black ink, appearing to be 'B.C.M. Ydema-de Brabander', written over a horizontal line.

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



## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the Amsterdam Stock Exchange with effect from the Issue Date
- (ii) Estimate of total expenses relating to admission to trading: EUR [ ]

### 2. RATINGS

Ratings: The Programme under which the Notes are to be issued has been assigned the following credit ratings:

Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies Inc.: AAA (an Issuer rated 'AAA' has extremely strong capacity to meet its financial commitments. 'AAA' is the highest issuer credit rating)

Moody's Investors Service Limited: Aaa (obligations rated Aaa are judged to be of the highest quality, with minimal credit risk)

Fitch Ratings Limited: AAA (this rating denotes the lowest expectation of default risk. They are assigned only in cases of exceptionally strong capacity for payment of financial commitments. This capacity is highly unlikely to be adversely affected by foreseeable events)

The ratings mentioned above have been issued by Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies Inc., Fitch Ratings Limited and Moody's Investors Service Limited, each of which is established in the European Union and is registered under Regulation (EC) No 1060/2009, as amended.

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 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 net proceeds of the issue of the Notes will be used by the Issuer for general corporate purposes
- (ii) Estimated net proceeds: ZAR 120,000,000
- (iii) Estimated total expenses: Not Applicable

#### 5. **Fixed Rate Notes only – YIELD**

Indication of yield: Not Applicable

#### 6. **OPERATIONAL INFORMATION**

CUSIP Number: Not Applicable

ISIN Code: XS0823045843

Common Code: 082304584

Valor: Not Applicable

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: Not Applicable

Conditions to which the offer is subject: Not Applicable



Description of the application process, including offer period, including any possible amendments, during which the offer will be open: Not Applicable

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

## Deutsche Bank

Deutsche Bank AG, London Branch  
Global Markets  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
Direct Line: 00 44 20 7545 1412  
Direct Fax: 00 44 11 3336 1743  
Email: [ian.wheeler@db.com](mailto:ian.wheeler@db.com)

N.V. Bank Nederlandse Gemeenten  
Attn: Legal department  
Koninginnegracht 2  
2514 AA The Hague  
THE NETHERLANDS

28 August 2012

Dear Sirs,

**N.V. Bank Nederlandse Gemeenten  
issue of**

**Issue of ZAR 300,000,000 Zero Coupon Notes 2012 due 31 August 2027**

**(the "Notes")**

**Series No: 1075**

We refer to the Final Terms dated 28 August 2012 (the "Final Terms") containing details of the ZAR 300,000,000 Zero Coupon Notes 2012 due 31 August 2027 the "Notes") to be issued by the Issuer on 22 May 2012.

We hereby confirm our agreement for the issue to us of the Notes in accordance with the terms set out in the Final Terms which we attach hereto.

The Notes should be credited to the account of Deutsche Bank AG, London Branch (the "Dealer") with Euroclear, account number 91255.

We refer to a fax message dated 28 August 2012 Issuer to Deutsche Bank AG, London Branch giving details of the account of the Issuer to which the net proceeds payable in respect of the Notes in favour of the Issuer upon issue by the Issuer to the Dealer are to be credited. We repeat herein verbatim the payment instructions as set out in such fax as follows:

ISIN : XS0823045843

Net proceeds : ZAR 120,000,000  
To : The Standard Bank of South Africa  
Swiftcode : SBZAJJXXX  
Favour : Deutsche Bank AG, LONDON  
Account : 7221033  
Value date : 31 August 2012  
Reference : IN ORDER OF BNG

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Please confirm our agreement as set out above by signing and returning a copy of this Confirmation.


For and on behalf of  
Deutsche Bank AG, London Branch

1. By:



Authorised Signatory

By:



Authorised Signatory

We confirm our agreement as set out above and in the form of the Final Terms attached hereto and the Payment Instructions.



Mrs. B.C.M. Ydema-de Brabander  
Senior Manager Capital Markets and Investor Relations  
(as Issuer)

# Deutsche Bank

Deutsche Bank AG, London Branch  
Global Markets  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
Direct Line: 00 44 20 7545 1412  
Direct Fax: 00 44 11 3336 1743  
Email: jan.wheeler@db.com

N.V. Bank Nederlandse Gemeenten  
Attn. Legal Department  
Koninginnegracht 2  
2514 AA The Hague  
THE NETHERLANDS

28 August 2012

Dear Sirs,

## **N.V. Bank Nederlandse Gemeenten Issue of**

**Issue of ZAR 300,000,000 Zero Coupon Notes 2012 due 31 August 2027  
(the "Notes")**

**Series No: 1075**

We write to confirm the agreement reached between you and us that, notwithstanding the provisions of the Subscription Agreement regarding above mentioned Issue,

- (1) we will be responsible for the following expenses and/or costs to the extent applicable
  - a) the fees and expenses of the Issuing and Paying Agent;
  - b) all expenses in connection with the execution, issue, packaging and initial delivery of the Notes, including the expenses in connection with the legal opinion of the legal advisor to the Managers;
  - c) out-of-pocket expenses in connection with the preparation and management of the issue including those in respect of couriers, travelling, telex, facsimile, telephone and postage;
  - d) the costs of domestic and international advertising agreed by us in connection with the issue of the Notes;
  - e) the costs of listing (if any) of the Notes and all expenses incidental thereto;
  - f) the listing fee of the Amsterdam listing agent; and
  - g) the costs of the preparation and printing of the Notes (if any).
- (2) You be responsible for the following expenses and/or costs to the extend applicable:
  - a) your own legal and accounting fees and expenses, including the costs of the legal opinion of your legal advisor.

Kindly indicate your agreement with the terms of the foregoing by signing and returning to us the enclosed copy of this letter.


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For and on behalf of  
Deutsche Bank AG, London Branch

By: 

Authorised Signatory

By: 

Authorised Signatory

Signed for agreement,  
N.V. Bank Nederlandse Gemeenten



Mrs. B.C.M. Ydema-de Brabander  
Senior Manager Capital Markets and Investor Relations

## LISTING AGENCY AGREEMENT

### THE UNDERSIGNED:

1. **N.V. Bank Nederlandse Gemeenten**, having its registered seat in The Hague, The Netherlands, hereinafter referred to as: the "Issuer";
2. **Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A.**, having its registered seat in Amsterdam, and its principal place of business in Utrecht, The Netherlands, hereinafter referred to as: the "Listing Agent"; and
3. **Deutsche Bank AG, London Branch**, having its registered seat in London, England, hereinafter referred to as: the "Lead Manager";

**Our reference**  
JZ/1420092/eq  
(DIP 1075)

### WHEREAS:

- (i) The Issuer proposes to issue on 31 August 2012 the principal amount of ZAR 300,000,000 Zero Coupon Notes 2012 due 31 August 2027 (the "Notes") under the Debt Issuance Programme of Euro 90,000,000,000 entered into by the Issuer on 7 December 1993 (as amended, restated and supplemented from time to time), the Base Prospectus dated 13 June 2012, the Dealer's Confirmation and the Final Terms with respect to the Notes both dated 28 August 2012 (hereinafter together referred to as: the "Documents");
- (ii) In accordance with the Documents an application will be made to list the Notes on Euronext Amsterdam by NYSE Euronext (the "Stock Exchange");
- (iii) The Listing Agent has agreed to act as listing agent for the Issuer in connection with the listing of the Notes on the Stock Exchange;

### HAVE AGREED AS FOLLOWS:

#### Article 1.

- 1.1 The Listing Agent shall act as listing agent for the Issuer in connection with the listing of the Notes on the Stock Exchange. In this respect the Listing Agent shall:
  - a) on behalf of the Issuer apply for the listing of the Notes on the Stock Exchange, sign any documents required in connection therewith (with the exception of the listing agreement) by power of attorney, which power of attorney is hereby granted, and coordinate the collection of the necessary documents with the Issuer and act as listing agent between the Stock Exchange and the Issuer and in such capacity answer ongoing queries from the Stock Exchange and submit to the Stock Exchange all documents required by the Stock Exchange rules, including (but not limited to) the afore-mentioned Final Terms;
  - b) during the life of the Notes do everything that is necessary or useful and may reasonably be expected from the Listing Agent to maintain the listing on the Stock Exchange.
- 1.2 When performing its duties under this Listing Agency Agreement the Listing Agent shall in every respect observe the rules and regulations of the Stock Exchange as well as any applicable Dutch laws and regulations.

- 1.3 The Issuer undertakes upon written request of the Listing Agent to provide the Listing Agent with any necessary information and documents required by the Stock Exchange rules.

**Our reference**  
JZ/1420092/eq  
(DIP 1075)

**Article 2.**

**Page**  
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- 2.1 The Listing Agent hereby represents and warrants that it is an admitted institution ("Toegelaten Instelling") to the Stock Exchange authorized to perform its obligations hereunder.

**Article 3.**

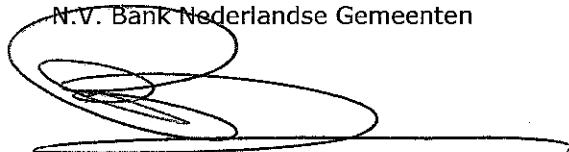
- 3.1 The costs concerning the initial admission of the Notes on the Stock Exchange and all other expenses related to the listing of the Notes on the Stock Exchange, including the particular costs that the Stock Exchange charges for its listing activities relating to this issue, shall be borne by the Lead Manager.

**Article 4.**

- 4.1 This Agreement shall be governed by and construed in accordance with the laws of The Netherlands.
- 4.2 The Issuer, the Lead Manager and the Listing Agent submit to the exclusive jurisdiction of the competent courts of The Hague, The Netherlands.

Thus agreed upon and signed in triplicate.

The Hague, 28 August 2012  
N.V. Bank Nederlandse Gemeenten



Name: Mrs. B.C.M. Ydema-de Brabander  
Function: Senior Manager Capital Markets  
and Investor Relations

Utrecht, 28 August 2012  
Coöperatieve Centrale  
Raiffeisen-Boerenleenbank B.A.

London, 28 August 2012  
Deutsche Bank AG, London Branch



**RESOLUTION OF THE EXECUTIVE BOARD OF  
N.V. BANK NEDERLANDSE GEMEENTEN TO AN ISSUE OF NOTES  
No DIP 1075 / 2012**

Koninginnegracht 2  
2514 AA The Hague  
The Netherlands  
T +31 70 3750 750  
www.bng.nl

The undersigned, J.J.A. Leenaars and J.C. Reichardt, in their capacity as Members of the Executive Board of N.V. Bank Nederlandse Gemeenten, pursuant to the authorisation of the Supervisory Board of N.V. Bank Nederlandse Gemeenten of 17 October 2011 to the Executive Board, and the resolution of the Executive Board of 13 June 2012, have resolved  
(the "Resolution"):

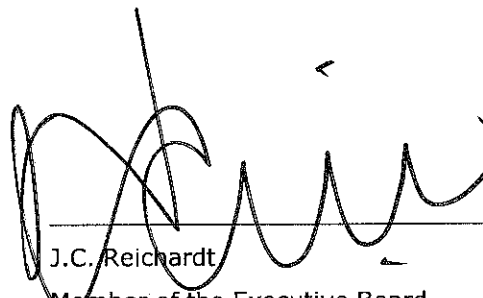
**Our reference**  
BO/1420201

- i) to go ahead with the issue of Notes in the amount of ZAR 300,000,000, with a payment date of 31 August 2012 and a maturity date of 31 August 2027 at an annual rate of interest of 0.00 per cent. and an issue price of 40.00 per cent. (the "Notes"), which issue is made under the Debt Issuance Programme of Euro 90,000,000,000 entered into by N.V. Bank Nederlandse Gemeenten on December 7, 1993 (as amended and supplemented) (the "Programme"); and
- ii) apply for listing of the Notes on Euronext Amsterdam, by NYSE Euronext.



The Hague, 24 August 2012  
N.V. Bank Nederlandse Gemeenten

J.J.A. Leenaars  
Member of the Executive Board



J.C. Reichardt  
Member of the Executive Board

**N.B.**

On the date of the Resolution, of the total amount any time outstanding under the Programme as authorised by the Supervisory Board of N.V. Bank Nederlandse Gemeenten by resolution of 17 October 2011 and as authorised by the Executive Board by resolution of 13 June 2012, a total of EUR 83,762,638,996 including the issue of the Notes (being the equivalent of EUR 28,539,355.77) is outstanding.

N.V. Bank Nederlandse Gemeenten has its registered seat at The Hague, Trade Register no 27008387

**POWER OF ATTORNEY AND  
CONFIRMATION OF LEGAL ACTS**

To whom it may concern

**Our reference**

JZ/1420089/eq (DIP 1075)

The undersigned, C. van Eijkelenburg and J.C. Reichardt, in their capacity of President respectively Member of the Executive Board of N.V. Bank Nederlandse Gemeenten, with registered office in The Hague, The Netherlands, hereinafter referred to as the "Bank", and as such duly authorized to represent the Bank, hereby grant to:

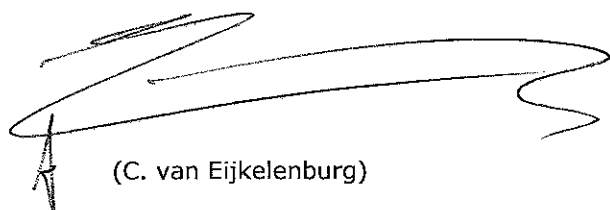
- B.P.M. van Dooren, residing in Oegstgeest, The Netherlands, and/or
- W.J. Littel, residing in Woerden, The Netherlands, and/or
- Mrs. B.C.M. Ydema-de Brabander, residing in 's-Gravenzande, The Netherlands, acting alone

the power to represent the Bank with regard to the signing, execution and delivery of any and all documents in connection with the issue on 31 August 2012 by the Bank of the Zero Coupon Notes per cent. in the amount of ZAR 300,000,000 (say: three hundred million South African rand) maturing on 31 August 2027, hereinafter referred to as the "Issue", under the Debt Issuance Programme of Euro 90,000,000,000 entered into by the Bank on 7 December 1993 (as amended and supplemented) and to do everything in connection with the Issue as they deem necessary and to sign, execute and deliver any and all documents in connection with the Issue, including any amendments and restatements to such documents.

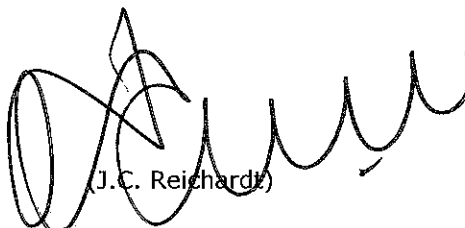
This proxy expires on 30 September 2012.

Furthermore, the undersigned aforementioned, confirm all legal acts with regard to the Issue performed on behalf of the Bank by B.P.M. van Dooren and/or W.J. Littel and/or Mrs. B.C.M. Ydema-de Brabander, aforementioned, as of 24 August 2012 until and including 27 August 2012.

Thus declared and signed in singlefold at The Hague, The Netherlands, on 27 August 2012.



(C. van Eijkelenburg)



(J.C. Reichardt)