



N.V. Bank Nederlandse Gemeenten

(Incorporated in the Netherlands with limited liability and having its statutory domicile in The Hague)

DRAWDOWN PROSPECTUS

Euro 90,000,000,000 Debt issuance programme

Series No: 1183

Issue of CAD 250,000,000 2.125 per cent. Notes 2014 due 1 October 2019

This drawdown prospectus (the "**Drawdown Prospectus**") has been prepared in connection with the issue by N.V. Bank Nederlandse Gemeenten (the "**Issuer**" or "**BNG Bank**") of CAD 250,000,000 2.125% Notes 2014 due 1 October 2019 (the "**Notes**") under its EUR 90,000,000,000 debt issuance programme (the "**Programme**"). The Notes bear interest from 1 October 2014 (the "**Issue Date**") at a rate of 2.125 per cent. per annum payable semi-annually in arrear on 1 April and 1 October in each year commencing on 1 April 2015. Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at their principal amount on 1 October 2019.

This Drawdown Prospectus should be read and construed in conjunction with the base prospectus for the issuance of notes in respect of the EUR 90,000,000,000 debt issuance programme of the Issuer dated 19 June 2014 as supplemented by a supplemental prospectus dated 25 August 2014 (the "**Base Prospectus**"). Certain sections of the Base Prospectus are incorporated by reference into this Drawdown Prospectus, together with the other documents listed in the section entitled "*Documents Incorporated by Reference*" of this Drawdown Prospectus. Any reference to this Drawdown Prospectus should be read as a reference to this document, including the documents incorporated into it by reference. Terms used herein but not otherwise defined shall have the meanings given to them in the Base Prospectus.

The Notes are expected to be rated Aaa (negative) by Moody's Investors Service Limited ("**Moody's**"), AA+ (stable) by Standard & Poor's Credit Market Services Europe Limited ("**Standard & Poor's**") and AAA (negative) by Fitch Ratings Limited ("**Fitch**"). A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency. Each of Standard & Poor's, Fitch and Moody's is established in the European Union and registered under the CRA Regulation as of the date of this Drawdown Prospectus.

This Drawdown Prospectus has been approved by the AFM, which is the Netherlands competent authority for the purpose of Directive 2003/71/EC (the "**Prospectus Directive**", which term includes amendments thereto to the extent implemented in a relevant Member State of the European Economic Area to which is referred) and relevant implementing measures in the Netherlands, as a prospectus issued in compliance with the Prospectus Directive, Commission Regulation (EC) No. 809/2004 (the "**Prospectus Regulation**", which term includes amendments thereto) and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of the Notes.

Application is expected to be made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange (the "**Luxembourg Stock Exchange**") with effect on or around the Issue Date.

The AFM has been requested by the Issuer to provide the Luxembourg *Commission de Surveillance du Secteur Financier* (the "CSSF") with a certificate of approval attesting that this Drawdown Prospectus has been drawn up in accordance with the Prospectus Directive.

The Notes have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the "**Securities Act**") or any U.S. state securities laws and the Notes may not be offered, sold or delivered within the United States, or to or for the account or benefit of U.S. persons (as defined in Regulation S ("**Regulation S**") under the Securities Act), except pursuant to an exemption from the registration requirements of the Securities Act and applicable U.S. state securities laws, or pursuant to an effective registration statement. The Notes may be offered and sold (a) in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S and (b) in registered form within the United States to persons who are "qualified institutional buyers" ("**QIBs**") in reliance on Rule 144A ("**Rule 144A**") under the Securities Act. Prospective purchasers who are QIBs are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes and distribution of this Drawdown Prospectus, see "*Plan of Distribution*" and "*Transfer Restrictions*" in the Base Prospectus. The Notes in bearer form are subject to United States tax law requirements.

PROSPECTIVE INVESTORS SHOULD HAVE REGARD TO THE FACTORS DESCRIBED UNDER THE SECTIONS ENTITLED "RISK FACTORS" IN THE BASE PROSPECTUS AND THIS DRAWDOWN PROSPECTUS.

	<i>Joint Lead Managers</i>	
Bank of Montreal, London Branch	HSBC	RBC Capital Markets

The date of this Drawdown Prospectus is 29 September 2014

NOTICE TO NEW HAMPSHIRE RESIDENTS

NEITHER THE FACT THAT A REGISTRATION STATEMENT OR AN APPLICATION FOR A LICENSE HAS BEEN FILED UNDER CHAPTER 421-B OF THE NEW HAMPSHIRE REVISED STATUTES ANNOTATED, 1955 ("RSA 421-B") WITH THE STATE OF NEW HAMPSHIRE NOR THE FACT THAT A SECURITY IS EFFECTIVELY REGISTERED OR A PERSON IS LICENSED IN THE STATE OF NEW HAMPSHIRE CONSTITUTES A FINDING BY THE SECRETARY OF STATE OF THE STATE OF NEW HAMPSHIRE THAT ANY DOCUMENT FILED UNDER RSA 421-B IS TRUE, COMPLETE AND NOT MISLEADING. NEITHER ANY SUCH FACT NOR THE FACT THAT AN EXEMPTION OR EXCEPTION IS AVAILABLE FOR A SECURITY OR A TRANSACTION MEANS THAT THE SECRETARY OF STATE HAS PASSED IN ANY WAY UPON THE MERITS OR QUALIFICATIONS OF, OR RECOMMENDED OR GIVEN APPROVAL TO, ANY PERSON, SECURITY OR TRANSACTION. IT IS UNLAWFUL TO MAKE, OR CAUSE TO BE MADE, TO ANY PROSPECTIVE PURCHASER, CUSTOMER OR CLIENT ANY REPRESENTATION INCONSISTENT WITH THE PROVISIONS OF THIS PARAGRAPH.

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SUMMARY

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 Drawdown Prospectus. Any decision to invest in the Notes should be based on consideration of the Drawdown Prospectus as a whole including any documents incorporated by reference by the investor. Where a claim relating to the information contained in the Drawdown 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 Drawdown 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 Drawdown Prospectus or it does not provide, when read together with the other parts of the Drawdown Prospectus, key information in order to aid investors when considering whether to invest in the Notes.
A.2	Consent to use of the Drawdown Prospectus:	Not Applicable.
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 Netherlands Chamber of Commerce under no. 27008387.
B.4b	A description of any known trends affecting the Issuer and the industries in which it operates:	BNG Bank's business and results of operations are affected by local and global economic conditions, perceptions of those conditions and future economic prospects. More than five years after the beginning of the global economic and financial crisis, the world economy is showing signs of recovery in 2014, but downward revisions to growth forecasts in some economies highlight continued fragilities and downside risks. Risks to growth and stability stem mainly from continued imbalances – among and within countries – and from uncertainty about how economies will respond as the extraordinary monetary policy measures, including the quantitative easing programs, implemented during the global financial and economic crisis are unwound. Although the prospects for the Dutch economy in 2014 are moderately favorable, the economy in the Netherlands remains weak.

		<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 other de-stabilising forces such as geopolitical tensions or acts of terrorism.</p> <p>The introduction of, and changes to, taxes, levies or fees applicable to BNG Bank's operations (such as the imposition of a financial transactions tax and bank levy) could have an adverse effect on its business and/or results of operations.</p> <p>Although it is difficult for BNG Bank to predict what impact all of the recent regulatory changes, developments and heightened levels of scrutiny will have on BNG Bank, the enactment of legislation and regulations in the Netherlands, changes in other regulatory requirements and the transitioning to direct supervision by the ECB, have resulted in increased capital and liquidity requirements and/or increased operating costs and have impacted, and are expected to continue to impact, BNG Bank's business.</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:	Not applicable. BNG Bank has not made any public profit forecasts or profit estimates.																																				
B.10	Qualifications in the Auditors' report:	Not applicable. The audit reports with respect to BNG Bank's audited financial statements as of and for the financial years ended 31 December 2013, 31 December 2012 and 31 December 2011 incorporated by reference in the Drawdown Prospectus are unqualified.																																				
B.12	Selected Financial Information - Material/Significant Change:	<p>The selected historical key financial information for BNG Bank is set out below:</p> <table border="1"> <thead> <tr> <th></th> <th>2013</th> <th>2012</th> <th>2011</th> <th>2010</th> <th>2009</th> </tr> </thead> <tbody> <tr> <td></td> <td colspan="5" style="text-align: center;">(€millions, except percentages, per share and employee data)</td> </tr> <tr> <td>Total Assets</td> <td>131,183</td> <td>142,228</td> <td>136,460</td> <td>118,533</td> <td>104,496</td> </tr> <tr> <td>Loans and Advances</td> <td>92,074</td> <td>90,725</td> <td>90,775</td> <td>86,851</td> <td>79,305</td> </tr> <tr> <td>of which granted to or guaranteed by public authorities</td> <td>81,701</td> <td>79,666</td> <td>78,548</td> <td>75,247</td> <td>67,164</td> </tr> <tr> <td>of which reclassified from the financial assets available-for-sale item</td> <td>2,259</td> <td>2,603</td> <td>3,219</td> <td>3,724</td> <td>4,226</td> </tr> </tbody> </table>		2013	2012	2011	2010	2009		(€millions, except percentages, per share and employee data)					Total Assets	131,183	142,228	136,460	118,533	104,496	Loans and Advances	92,074	90,725	90,775	86,851	79,305	of which granted to or guaranteed by public authorities	81,701	79,666	78,548	75,247	67,164	of which reclassified from the financial assets available-for-sale item	2,259	2,603	3,219	3,724	4,226
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		Equity excluding Unrealised Revaluation	2,918	2,718	2,450	2,321	2,204
		of which Unrealised Revaluation	512	34	(553)	(62)	49
		Equity per share (in Euros) ¹	52.41	48.81	44.00	41.68	39.58
		Equity as a % of Total Assets ¹	2.3%	2.0%	1.8%	2.0%	2.1%
		BIS-Ratio core capital (tier 1) ²	24%	22%	20%	20%	19%
		BIS-Ratio total capital ³	24%	22%	21%	20%	20%
		Profit before tax	397	460	339	337	350
		Net Profit	283	332	256	257	278
		Profit per Share (in Euros)	5.08	5.96	4.60	4.61	4.98
		Dividend (in Cash)	71	83	64	128	139
		Dividend as a % of Consolidated Net Profit	25%	25%	25%	50%	50%
		Dividend per Share (in Euros)	1.27	1.49	1.15	2.30	2.49
		Employees (in FTEs) at Year-End ⁴	273	279	278	276	277
		– of which Subsidiaries	29	36	41	45	58
		<p>¹ Excluding the revaluation reserve and cash flow hedge reserve.</p> <p>² Core (Tier 1) regulatory capital as a percentage of risk-weighted amounts.</p> <p>³ Total regulatory capital as a percentage of risk-weighted amounts.</p> <p>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 There has been no material adverse change in the prospects of BNG Bank since 31 December 2013, 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 2014.</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 are expected to be rated: Standard & Poor's Credit Market Services Europe Limited: AA+ (stable outlook) Fitch Ratings Limited: AAA (negative outlook) Moody's Investors Service Limited: Aaa (negative outlook)
Section C – Securities		
C.1	Type and class of the Notes and Security Identification Number:	Type: debt instruments. The Notes are Fixed Rate Notes and are in registered form. The Notes are issued as Series Number 1183. The Aggregate Nominal Amount of the Notes is 250,000,000 Canadian dollars (" CAD "). Regulation S ISIN Code: XS1113287657 Regulation S Common Code: 111328765 144A ISIN Code: US62944BAW46 144A Common Code: 111587493 WKN Regulation S: A1ZP5Q WKN Rule 144A: A1ZP6T CUSIP Number: 62944B AW4
C.2	Currencies:	The Specified Currency of the Notes is CAD.
C.5	A description of any restrictions on the free transferability of the Notes:	The Issuer and Bank of Montreal, London Branch, HSBC Bank plc and RBC Europe Limited (the " Joint Lead Managers ") have agreed certain customary restrictions on offers, sale and delivery of Notes and of the distribution of offering material. U.S. Selling Restrictions: Regulation S Category 2 and 144A; TEFRA C and D Rules not applicable.
C.8	Description of the rights attached to the Notes:	Ranking (status) The Notes constitute direct and unsecured obligations of the Issuer and rank <i>pari passu</i> 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. Negative Pledge

		<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 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, subject to certain exceptions, 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 The Terms and Conditions of the Notes contain the following events of default:</p> <ul style="list-style-type: none"> (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 (ii) if the Issuer fails to perform or observe any of its other obligations under the Notes and (except where such failure is 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 (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>Meetings 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 The Notes and all related contractual documentation will be governed by, and construed in accordance with, the laws of the Netherlands.</p>
C.9	Interest, maturity and redemption provisions, yield and	<p>Interest The Notes are Fixed Rate Notes. The Notes bear interest from 1 October 2014 (the "Issue Date") at a rate of 2.125 per cent. per annum payable semi-annually in arrear on 1 April and 1 October in each year commencing on 1 April 2015.</p>

	representative of the Noteholders:	<p>Indication of yield: 2.162 per cent. semi-annual. The yield is calculated on the Issue Date on the basis of the issue price of 99.826 per cent. It is not an indication of future yield.</p> <p><i>Maturity</i> The maturity date of the Notes is 1 October 2019. Unless previously redeemed or purchased and cancelled, the Issuer will redeem the Notes at their principal amount on the Maturity Date.</p> <p><i>Early Redemption</i> BNG Bank will be permitted to redeem all (but not some only) Notes if, 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), BNG Bank determines that it would or will be required to pay additional amounts in accordance with Condition 8 with respect to payments relating to such Notes.</p> <p><i>Payments</i> The Notes are denominated in CAD. Payments of principal and interest in respect of the Notes will be made:</p> <ul style="list-style-type: none"> • in respect of Notes represented by the Unrestricted Global Note Certificate, in Canadian dollars in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg; • in respect of Notes represented by the Restricted Global Note Certificate, in U.S. dollars in accordance with the standard procedures of DTC, unless the holder of such Notes elects to receive payments in Canadian dollars via wire transfer to a Canadian dollar account; and • in respect of Notes represented by Individual Note Certificates (if any), in Canadian dollars by check or wire transfer to a Canadian dollar account in accordance with Condition 9 (<i>Payments</i>).
C.10	Derivative component in interest payments:	Not applicable. The Notes do not have a derivative component in the interest payment.
C.11	Listing and 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.
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	By investing in the Notes, 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

	<p>specific to the Issuer:</p>	<p>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; • the weakening of the nascent economic recovery 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; • significant regulatory developments and changes in the approach of BNG Bank's regulators; • 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 Notes generally:</p> <ul style="list-style-type: none"> • modification and waiver of the terms and conditions of the Notes; • adverse tax consequences for the holder of Notes; • 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; and • decrease of net proceeds on the Notes received by an investor due to the EU Savings Directive.
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:	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:	There are no expenses charged to the investor by the Issuer.

IMPORTANT NOTICES

The Issuer has confirmed that this Drawdown Prospectus contains all information regarding the Issuer and the Notes to be issued which is material and such information is true and accurate in all respects and is not misleading. The Issuer accepts responsibility for the information contained in this Drawdown Prospectus. To the best of the knowledge of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Drawdown Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information.

This Drawdown Prospectus 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 Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of Notes which are the subject of an offering contemplated in this Drawdown Prospectus 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 and subject further to the selling restrictions set-out in the section entitled "*Plan of Distribution*" in the Base Prospectus. Neither the Issuer nor any Joint Lead Manager have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Joint Lead Manager to publish or supplement a prospectus for such offer. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto) to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

The Notes are issued on the terms set out under "*Terms and Conditions of the Notes*" (the "**Conditions**") in the Base Prospectus which is incorporated by reference herein, as completed and supplemented by the terms set out under "Final Terms" in this Drawdown Prospectus (the "**Final Terms**"). This Drawdown Prospectus must be read and construed together with all information incorporated by reference herein.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained or incorporated by reference in this Drawdown Prospectus or as approved in writing for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Joint Lead Managers.

Neither the Joint Lead Managers nor any of their respective affiliates (excluding the Issuer) have authorised the whole or any part of this Drawdown Prospectus and none of them makes any representation or warranty or accepts any responsibility as to the accuracy or completeness of the information contained in this Drawdown Prospectus. The delivery of this Drawdown Prospectus and the offering, sale or delivery of any Notes shall not in any circumstances create any implication that there has been no adverse change in the financial situation of the Issuer since the date hereof or, as the case may be, the date upon which the Drawdown Prospectus has been most recently amended or supplemented or that there has been no adverse change, or any event reasonably likely to involve any adverse change, in the prospects or financial or trading position of the Issuer since the date hereof or that any other information supplied in connection with the Notes is correct at any time subsequent to the date on which it is supplied or, if different, the date indicated in the document containing the same.

The distribution of this Drawdown Prospectus and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Drawdown Prospectus comes are required by the Issuer and the Joint Lead Managers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Drawdown Prospectus and other offering material relating to the Notes see "*Plan of Distribution*" in the Base Prospectus.

In particular, the Notes have not been and will not be registered under the Securities Act or any U.S. state securities laws and the Notes may not be offered, sold or delivered within the United States, or to or for the account or benefit of U.S. persons (as defined in Regulation S), except pursuant to an exemption from, or in a transaction not subject to, the registration requirements of the Securities Act and applicable U.S. state securities laws, or pursuant to an effective registration statement. Bearer Notes are subject to United States tax law requirements. Subject to certain exceptions, Bearer Notes may not be offered, sold or

delivered within the United States or to United States persons, as those terms are defined in the Code, and by the U.S. Treasury Regulations thereunder.

The Notes may be offered and sold (A) in bearer form or registered form outside the United States to non-U.S. persons in reliance on Regulation S and (B) in registered form within the United States to QIBs in reliance on Rule 144A. Prospective purchasers are hereby notified that sellers of the Notes may be relying on the exemption from the provisions of Section 5 of the Securities Act provided by Rule 144A. For a description of these and certain further restrictions on offers, sales and transfers of Notes, see "*Plan of Distribution*" and "*Transfer Restrictions*" in the Base Prospectus.

The Notes have not been approved or disapproved by the U.S. Securities and Exchange Commission (the "**SEC**"), any state securities commission in the United States or any other U.S. regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the offering of the Notes or the accuracy of this Drawdown Prospectus. Any representation to the contrary is a criminal offence in the United States.

This Drawdown Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, any Notes and should not be considered as a recommendation by the Issuer or the Joint Lead Managers that any recipient of this Drawdown Prospectus should subscribe for or purchase any Notes. Each recipient shall be taken to have made its own investigation and appraisal of the financial condition of the Issuer.

If between the date of this Drawdown Prospectus and the time when trading of the Notes begins on the Luxembourg Stock Exchange a significant new factor, material mistake or inaccuracy relating to information included in this Drawdown Prospectus which is capable of affecting the assessment of the Notes arises or is noticed, the Issuer will prepare a supplement to this Drawdown Prospectus for use in connection the admission to trading of the Notes to the Luxembourg Stock Exchange. Such a supplement will be approved by the AFM and published in accordance with applicable law. A notification will be provided to the competent authorities and the European Securities Market Authority.

AVAILABLE INFORMATION

The Issuer has agreed that, for so long as any Notes are "restricted securities" within the meaning of Rule 144(a)(3) under the Securities Act, it will, during any period in which it is neither subject to sections 13 or 15(d) of the United States Securities Exchange Act of 1934, as amended (the "**Exchange Act**") nor exempt from reporting pursuant to Rule 12g3-2(b) under the Exchange Act, furnish to each holder of such Notes in connection with any resale thereof and to any prospective purchaser of such Notes from such holder, in each case upon request, the information specified in, and meeting the requirements of, Rule 144A(d)(4) under the Securities Act.

RISK FACTORS

Each prospective investor in the Notes should refer to the section entitled "*Risk Factors*" in the Base Prospectus for a description of (i) those factors that may affect the Issuer's ability to fulfil its obligations under the Notes, (ii) risks related to the market for the Notes, (iii) factors which might affect an investor's ability to make an informed assessment of the risks associated with Notes and (iv) risks related to Notes generally.

Prospective investors should read the entire Drawdown Prospectus, including, for the avoidance of doubt, the Base Prospectus to the extent incorporated by reference herein. The Issuer believes that the factors described in the section headed "*Risk Factors*" in the Base Prospectus and below represent the material risks inherent in investing in the Notes, but the inability of the Issuer to pay interest, principal or other amounts on or in connection with any Notes may occur for other reasons. The risks described in the section entitled "*Risk Factors*" in the Base Prospectus and below are not the only risks the Issuer faces. 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. Prospective investors should also read the detailed information set out elsewhere in this Drawdown Prospectus including any documents incorporated by reference herein and form their own opinion prior to making any investment decision. Prospective investors should consider, among other things, the following.

Foreign Exchange Exposure

An investment in the Notes, which are denominated in Canadian dollars, by a purchaser residing or conducting its business activities outside Canada entails significant risks that are not associated with a similar investment in a security denominated in the currency of the country in which the purchaser resides or conducts its business or activities (the "**home currency**"). These risks include, without limitation, the possibility of significant changes in the rate of exchange between the home currency and the Canadian dollar and the possibility of the imposition or modification of foreign exchange controls with respect to the Canadian dollar. Such risks generally depend on economic and political events over which the Issuer has no control. In recent years, rates of exchange for certain currencies have been highly volatile and such volatility may be expected to continue in the future. Fluctuations in any particular exchange rate that have occurred in the past are not necessarily indicative, however, of fluctuations in such rate that may occur during the term of the Notes. Depreciation of the Canadian dollar against the relevant home currency could result in a decrease in the effective yield of the Notes below the interest rate of the Notes and, in certain circumstances, could result in a loss to the investor on a home currency basis. This description of foreign currency risks does not describe all the risks of an investment in securities denominated in a currency other than the home currency of an investor. Prospective investors should consult their own financial and legal advisors as to the risks involved in an investment in the Notes.

DOCUMENTS INCORPORATED BY REFERENCE

The following documents have been filed with the AFM and shall be deemed to be incorporated in, and form part of, this Drawdown Prospectus:

- (a) the following parts of the Base Prospectus: the sections entitled "*Risk Factors*", "*Enforcement of Foreign Judgements*", "*Forward Looking Statements*", "*Forms of Notes*", "*Use of Proceeds*", "*Terms and Conditions of the Notes*", "*N.V. Bank Nederlandse Gemeenten*", "*Capitalization*", "*Operating and Financial Review*", "*Taxation*", "*Certain Erisa and Other Considerations*", "*Plan of Distribution*" and "*Transfer Restrictions*".
- (b) the annual reports of the Issuer for the years ended 31 December 2011, 31 December 2012 and 31 December 2013, including the audited financial statements (including the notes) and the audit reports of Ernst & Young on the following pages:

Annual Report	Audit report	Financial Statements (including the Notes)
2011	Page 108	Pages 33-106
2012	Pages 232-233	Pages 66-230
2013	Pages 278-279	Pages 85-276

- (c) the Interim Report for the six month period ended 30 June 2014 of the Issuer including the financial statements on p. 12-17 and the review report of Ernst & Young Accountants LLP delivered in connection therewith on p. 55-56; and
- (d) an English translation of the Articles of Association (*statuten*) of the Issuer.

Any other information which is contained in any document mentioned above but not specifically stated as being incorporated by reference is either not relevant for investors or covered elsewhere in this Drawdown Prospectus.

The Issuer will, at the specified offices of the Paying Agents for the Notes, provide, without charge, to any person, upon the oral or written request of such person, a copy of any or all of the documents incorporated herein by reference as well as the Issuing and Paying Agency Agreement (as amended and supplemented for the purpose of the Notes by a supplemental issuing and paying agency agreement dated 29 September 2014) and a copy of this Drawdown Prospectus and, where appropriate, English translations of any or all such documents (*i.e.* Deutsche Bank London (phone number: +44 20 754 58000, department: Trust and Securities Services), ABN AMRO Bank N.V., e-mail address: corporate.banking@nl.abnamro.com, or Deutsche Bank Luxembourg (phone number: +35 24 212 2639, e-mail address: ctas.pricings@db.com, department: CTAS Paying Agency). Written or oral requests for such documents should be directed to the specified office of any Paying Agent or the specified office of the Listing Agent in Luxembourg (*i.e.* Deutsche Bank Luxembourg (phone number: +35 24 212 2639, e-mail address: ctas.pricings@db.com, department: CTAS Paying Agency).

Documents incorporated by reference may be found on the investor relations section of the BNG Bank website (<http://www.bng.nl/smartsite.shtml?id=51607>).

FINAL TERMS

N.V. BANK NEDERLANDSE GEMEENTEN

Issue of CAD 250,000,000 2.125 per cent. Notes 2014 due 1 October 2019

under the EUR 90,000,000,000 Debt Issuance Programme

PART A – CONTRACTUAL TERMS

- | | | |
|-----|---|---|
| 1. | Issuer: | N.V. Bank Nederlandse Gemeenten |
| 2. | Series Number: | 1183 |
| 3. | Specified Currency or Currencies: | Canadian dollars ("CAD") |
| | | <i>Payments of principal and interest in respect of Notes held through DTC and represented by the Restricted Global Note Certificate will be made in U.S. dollars unless the holder of such Notes elects to receive payments in CAD in accordance with the provisions set out in Part C of these Final Terms.</i> |
| 4. | Aggregate Nominal Amount: | CAD 250,000,000 |
| 5. | Issue Price | 99.826 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denomination(s): | CAD 2,000 and multiples thereof |
| | (ii) Calculation Amount: | CAD 2,000 |
| 7. | (i) Issue Date: | 1 October 2014 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 1 October 2019 |
| 9. | Interest Basis: | 2.125 per cent. Fixed Rate
(further particulars specified below) |
| 10. | Redemption/Payment Basis: | Redemption at par |
| 11. | Investor Put/Issuer Call Options: | Not Applicable |
| 12. | Date Board approval for issuance of Notes obtained: | 17 September 2014 |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|-----------------------------------|--|
| 13. | Fixed Rate Note Provisions | Applicable |
| | (i) Fixed Rate(s) of Interest: | 2.125 per cent. per annum payable semi-annually in arrear |
| | (ii) Interest Payment Date(s): | 1 April and 1 October in each year 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):	CAD 21.25 per Calculation Amount on each Interest Payment Date
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	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:	Not Applicable
22.	Investor Put Option:	Not Applicable
23.	Final Redemption Amount :	CAD 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):	CAD 2,000 per Calculation Amount

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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:	Unrestricted Global Note Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg and exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in Condition 1(l)(iii) and Restricted Global Note Certificate registered in the name of a nominee for DTC and

		exchangeable for restricted Individual Note in the limited circumstances described in Condition 1(l)(iii)
30.	New Global Note:	Not Applicable
31.	New Safekeeping Structure:	Not Applicable
32.	Additional Financial Centre(s) or other special provisions relating to payment dates:	London, New York and TARGET2 in addition to Toronto
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
DISTRIBUTION		
36.	Method of distribution	Syndicated
	(i) If syndicated, names and addresses of Dealers:	<p><i>Joint Lead Managers</i></p> <p>Bank of Montreal, London Branch 95 Queen Victoria Street London EC4V 4HG United Kingdom</p> <p>HSBC Bank plc 8 Canada Square London E14 5HQ United Kingdom</p> <p>RBC Europe Limited Riverbank House 2 Swan Lane London EC4R 3BF United Kingdom</p>
	(ii) Date of Subscription Agreement:	29 September 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:	Regulation S Category 2 and 144A; TEFRA C and D Rules not applicable
40.	Public Offer:	Not Applicable
41.	General Consent:	Not Applicable
42.	Other conditions to consent:	Not Applicable

PART B – OTHER INFORMATION

1. LISTING

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 on or around the Issue Date

2. RATINGS

The Notes are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited: AA+ (stable outlook)

Fitch Ratings Limited: AAA (negative outlook)

Moody's Investors Service Limited: Aaa (negative outlook)

A security rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, reduction or withdrawal at any time by the assigning rating agency.

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

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: CAD 249,252,500

(iii) Estimated total expenses: Not Applicable

5. INDICATION OF YIELD

2.162 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 (Floating Rate Notes only)

Not Applicable

7. PERFORMANCE OF RATES 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

Regulation S ISIN XS1113287657

Regulation S Common Code	111328765
144A ISIN Code:	US62944BAW46
144A Common Code:	111587493
CUSIP Number:	62944B AW4
WKN Regulation S:	A1ZP5Q
WKN Rule 144A:	A1ZP6T
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. CDS Clearing and Depository Services Inc. ("CDS"). The address of CDS is 85 Richmond Street West, Toronto, Ontario, M5H 2C9 Canada.
Delivery:	Regulation S: Delivery against payment Rule 144A: Delivery free of payment
Names and addresses of Paying Agent(s):	Not Applicable
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**

Not Applicable

11. **THIRD PARTY INFORMATION**

Not Applicable

PART C – SUPPLEMENT TO THE CONDITIONS

For the purposes of the Notes only, a new paragraph is hereby added to Condition 9 (*Payments*) of the "Terms and Conditions" set out on pages 61 to 95 of the Base Prospectus incorporated by reference into this Drawdown Prospectus. Condition 9 (*Payments*) shall therefore be supplemented with the additional terms and conditions below.

Canadian dollar Notes

(m.1) This Condition 9(m.1) applies to Canadian dollar Notes only. Notwithstanding any other provision of these Conditions:

Payments of principal and interest in Canadian dollars

- (i) Notes held through Euroclear and Clearstream, Luxembourg

Payments of principal and interest in respect of the Notes held through Euroclear and Clearstream, Luxembourg and represented by the Unrestricted Global Note Certificate will be made in Canadian dollars in accordance with the standard procedures of Euroclear and Clearstream, Luxembourg.

- (ii) Notes held through, and payments made through, DTC

Payments of principal and interest in respect of the Notes held through DTC and represented by the Restricted Global Note Certificate will be made in U.S. dollars, unless the holder of such Notes elects to receive payments in Canadian dollars in accordance with the procedures set out under item (iii) below. To the extent that holders of Notes represented by the Restricted Global Note Certificate shall not have made such election in respect of any payment of principal or interest, the aggregate amount designated for all such holders of Notes in respect of such payment (the "**CAD Conversion Amount**") will be converted by Deutsche Bank AG, London Branch in its capacity as exchange agent for the Notes (the "**Exchange Agent**") into U.S. dollars and paid by wire transfer of same-day funds to, or to the order of, the registered holder for payment through DTC's settlement system to the relevant DTC participants. All costs of any such conversion will be deducted from such payments. Any such conversion will be based on the Exchange Agent's bid quotation, at or prior to 11.00 A.M., New York City time, on the second business day preceding the relevant payment date, for the purchase by the Exchange Agent of the CAD Conversion Amount with U.S. dollars for settlement on such payment date. If such bid quotation is not available, the Exchange Agent will obtain a bid quotation from a leading foreign exchange bank in New York City selected by the Exchange Agent in its discretion for such purpose. If no bid quotation from a leading foreign exchange bank is available, payment of the CAD Conversion Amount will be made in Canadian dollars to the account or accounts specified by DTC to the Exchange Agent. Until such account or accounts are so specified, the funds still held by the Exchange Agent will bear interest at the rate of interest quoted by the Exchange Agent for deposits with it on an overnight basis, to the extent that the Exchange Agent is reasonably able to reinvest such funds.

- (iii) Notes held through DTC, and payments made outside, DTC

Any holder of Notes held through DTC and represented by the Restricted Global Note Certificate may elect to receive payment of principal and interest with respect to its Notes in Canadian dollars by causing DTC, through the relevant DTC participant, to notify the Exchange Agent of (i) such Noteholder's election to receive all or a portion of such payment in Canadian dollars and (ii) wire transfer instructions to a Canadian dollar account. Such election in respect of any payment may be made by the Noteholder at the time and in the manner required by the DTC procedures applicable from time to time and will, in accordance with such procedures, be irrevocable. DTC's notification of such election, wire transfer instructions and the amount payable in Canadian dollars pursuant to this paragraph must be received by the Exchange Agent prior to 5.00 p.m. New York City time, on the fifth New York business day prior to the relevant Interest Payment Date in the case of interest and prior to 5.00 p.m., New York City time, on the eighth New York business day prior to the Maturity Date for the payment of principal. Any such

payment in Canadian dollars will be made by wire transfer of same-day funds to Canadian dollar accounts designated by DTC. Paragraphs (g) and (h) of this Condition 9 do not apply to payments made pursuant to this item (iii).

GENERAL INFORMATION

1. There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of this Drawdown Prospectus which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.
2. There has been no material adverse change in the prospects of the Issuer since 31 December 2013, nor has there been any significant change in the financial or trading position of the Issuer or its subsidiaries, taken as a whole, which has occurred since 30 June 2014.
3. Application has been made for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange. A notice relating to the issue (*Notice Légale*) as well as the Articles of Association (*statuten*) of the Issuer will be lodged with the *Registre de Commerce et des Sociétés à Luxembourg* where such documents may be examined and copies obtained.
4. The financial statements of the Issuer have been audited for the three financial years preceding the date of this Drawdown Prospectus by Ernst & Young Accountants LLP, chartered accountants (*registeraccountants*), and unqualified opinions have been reported thereon. Ernst & Young Accountants LLP is located in Amsterdam at the Antonio Vivaldistraat 150 (1083 HP), the Netherlands. The auditors (*registeraccountants*) of Ernst & Young Accountants LLP are members of the Netherlands Organisation of Accountants (NBA).

The auditor's report in respect of the financial statements for the years ended 31 December 2013, 31 December 2012 and 31 December 2011 (incorporated by reference) are included in the form and context in which they appear with the consent of Ernst & Young, who have authorised the inclusion of these auditor's reports.

5. For so long as any of the Notes is outstanding, copies and, where appropriate, English translations of the following documents may be inspected to the extent available at the investor relation section of the website of BNG Bank, <http://www.bng.nl/smartsite.shtml?id=51607>, or alternatively during normal business hours at the specified office of the Paying Agent in Breda, London and Luxembourg, and be obtained free of charge, namely:
 - (a) the Deed of Incorporation and the Articles of Association (*statuten*) of the Issuer;
 - (b) the Issuing and Paying Agency Agreement (as amended and supplemented for the Notes);
 - (c) the audited financial statements for the three financial years preceding the date of the Base Prospectus and the latest audited financial statements and unaudited semi-annual financial statements of the Issuer;
 - (d) a copy of the Base Prospectus and any further prospectus or prospectus supplement prepared by the Issuer for the purpose of updating or amending any information contained herein or therein;
 - (e) a copy of this Drawdown Prospectus; and
 - (f) any press releases that are published in relation to the Issuer or to the issue of the Notes.
6. The Issuer has no patents, licenses or agreements which are of significance to its business activities or its profit other than its banking licence.

ISSUER

N.V. Bank Nederlandse Gemeenten

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2514 AA The Hague
The Netherlands

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London EC4V 4HG
United Kingdom

HSBC Bank plc

8 Canada Square
London E14 5HQ
United Kingdom

RBC Europe Limited

Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom

**ISSUING AND PAYING AGENT AND
EXCHANGE AGENT**

Deutsche Bank AG, London Branch

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1 Great Winchester Street
London EC2N 2DB
England

**U.S. REGISTRAR, PAYING AGENT AND
TRANSFER AGENT**

Deutsche Bank Trust Company Americas

60 Wall Street
New York 10005
United States of America

**NON-U.S. PAYING AND TRANSFER
AGENT**

ABN AMRO Bank N.V.

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1082 PP Amsterdam
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LUXEMBOURG LISTING AGENT

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