JZ/1835617/ra (DIP 1255)
Amended and restated on 23 August 2016

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EXECUTION COPY

N.V. BANK NEDERLANDSE GEMEENTEN
(*incorporated with limited liability under the laws of the Netherlands and having its statutory domicile in The Hague*)

Euro 100,000,000,000
Debt Issuance Programme

Issue of
USD 43,000,000 2.021 per cent. Notes due 3 February 2027
(the "**Notes**")

Series No.: 1255

FINAL TERMS

The date of these Final Terms is 1 August 2016.
Amended and restated on 23 August 2016

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The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that any offer of Notes in any Member State of the European Economic Area which has implemented the Prospectus Directive (each, a "**Relevant Member State**") will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of the Notes. Accordingly any person making or intending to make an offer in that Relevant Member State of the Notes may only do so in circumstances in which no obligation arises for the Issuer or any Dealer to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

The expression "**Prospectus Directive**" means Directive 2003/71/EC (and any amendments thereto, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State.

Terms used herein shall be deemed to be defined as such for the purposes of the Terms and Conditions (the "**Terms and Conditions**") set forth on pages 60 to 95 of the base prospectus dated 27 May 2016 (the "**Base Prospectus**") issued in relation to the Euro 100,000,000,000 debt issuance programme of N.V. Bank Nederlandse Gemeenten which constitutes a base prospectus for the purposes of the Prospectus Directive. This document constitutes the Final Terms of the Notes described herein for the purposes of Article 5.4 of the Prospectus Directive and must be read in conjunction with the Base Prospectus. Full information on the Issuer and the offer of the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus.

The Base Prospectus is available for viewing at the investor relations section of the Issuer's website, http://www.bngbank.nl/investors, and at the offices of the Paying Agents in Amsterdam, Luxembourg and London specified in the Base Prospectus. Copies may, upon oral or written request, also be obtained from the Paying Agents.

These Final Terms do not constitute, and may not be used for the purposes of, an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not authorised or to any person to whom it is unlawful to make such offer or solicitation; and no action is being taken to permit an offering of the Notes or the distribution of these Final Terms in any jurisdiction where such action is required.

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PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1.	Issuer:	N.V. Bank Nederlandse Gemeenten
2.	Series Number:	1255
3.	Specified Currency or Currencies:	United States Dollars ("**USD**")
4.	Aggregate Nominal Amount:	USD 43,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denomination(s):	USD 200,000
	(ii) Calculation Amount:	USD 200,000
7.	(i) Issue Date:	3 August 2016
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	3 February 2027
9.	Interest Basis:	2.021 per cent. Fixed Rate (further particulars specified below)
10.	Redemption/Payment Basis:	Subject to any purchase and cancellation or early redemption, the Notes will be redeemed on the Maturity Date at 100 per cent. of their nominal amount (further particulars specified below)
11.	Put/Call Options:	Not Applicable
12.	Date Board approval for issuance of Notes obtained:	Not Applicable

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

13.	**Fixed Rate Note Provisions**	Applicable
	(i) Fixed Rate(s) of Interest:	2.021 per cent. per annum payable semi-annually in arrear
	(ii) Interest Payment Date(s):	3 February and 3 August in each year from 3 February 2017 up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with the Following Business Day Convention with London and TARGET as the Additional Business Centres

(iii)	Fixed Coupon Amount(s):	USD ~~4,042~~2,021 per Calculation Amount payable on each Interest Payment Date
(iv)	Broken Amount(s):	Not Applicable
(vi)	Day Count Fraction:	30/360
(vii)	Regular Date(s):	Not Applicable
14.	**Floating Rate Note Provisions**	Not Applicable
15.	**Zero Coupon Note Provisions**	Not Applicable
16.	**Dual Currency Interest Note Provisions**	Not Applicable
17.	**Reverse Floater Interest Note Provisions**	Not Applicable
18.	**Step-Down Interest Note Provisions**	Not Applicable
19.	**Step-Up Interest Note Provisions**	Not Applicable
20.	**Dual Currency Redemption Note Provisions**	Not Applicable

PROVISIONS RELATING TO REDEMPTION

21.	Issuer Call Option:	Not Applicable
22.	Investor Put Option:	Not Applicable
23.	Final Redemption Amount:	USD 200,000 per Calculation Amount
24.	Early Redemption Amount(s) payable per Calculation Amount on redemption (a) for taxation reasons (Condition 6(b)) or (b) on the occurrence of an event of default (Condition 7):	USD 200,000 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 "**Temporary Global Note**") in bearer form without interest coupons attached, which will be exchangeable on or after the date falling 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the

		"**Permanent Global Note**"), upon certification as to non-U.S. beneficial ownership as provided therein. Where a Global Note is to be cleared through Euroclear, Clearstream Luxembourg or any other relevant clearing system and is exchangeable for Definitive Notes at any time or where Definitive Notes will definitely be issued, the Notes may only be issued in such denominations as Euroclear, Clearstream Luxembourg or any such other relevant clearing system will permit at that time. In particular, the Notes may not have denominations that include integral multiples of an amount if such amount is not divisible by the minimum denomination of such Notes.
28.	Permanent Global Note exchangeable for Definitive Notes:	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 (*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
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:	TARGET and London
33.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
34.	Details relating to Installment Notes:	Not Applicable
35.	Redenomination:	Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue of the Notes described herein pursuant to the Euro 100,000,000,000 Debt Issuance Programme of the Issuer.

Signed on behalf of
N.V. BANK NEDERLANDSE GEMEENTEN:

By: B.P.M. van Dooren
Duly authorised

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PART B – OTHER INFORMATION

1. **LISTING**

(i)	Admission to trading:	Not Applicable

2. **RATINGS**

The Notes are expected to be rated:

Standard & Poor's Credit Market Services Europe Limited: AAA

Fitch Ratings Limited: AA+

Moody's Investors Service Limited: Aaa

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

Except for the commissions payable to the Dealers, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The Dealers and their affiliates have engaged, and may in the future engage, in investment banking and/or commercial banking transactions with, and may perform other services for, the Issuer and its affiliates in the ordinary course of business.

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

(i)	Reasons for the offer:	Not Applicable
(ii)	Estimated net proceeds:	USD 43,000,000
(iii)	Estimated total expenses:	Not Applicable

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

2.021% 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**

ISIN Code:	XS1465258900
Common Code:	146525890
CUSIP Number:	Not Applicable
Valor:	Not Applicable
Delivery:	Delivery against payment
Names and addresses of Paying Agent(s):	As set out in the Base Prospectus
Intended to be held in a manner which would allow Eurosystem	Yes. Note that the designation "yes" simply means that the Notes are intended upon issue to be

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eligibility:	deposited with Euroclear or Clearstream, Luxembourg as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra-day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the European Central Bank being satisfied that Eurosystem eligibility criteria have been met.

9. **DISTRIBUTION**

(i)	Method of distribution:	Non-syndicated
(ii)	If syndicated, names and addresses of Dealers:	Not Applicable
(iii)	Date of Subscription Agreement:	Not Applicable
(iv)	Stabilising Manager(s) (if any):	Not Applicable
(v)	If non-syndicated, name and address of Dealer:	Jefferies International Limited Vintners Place 68 Upper Bank Street London EC4V 3BJ
(vi)	Total commission and concession:	0 per cent. of the Aggregate Nominal Amount
(vii)	U.S. Selling Restrictions:	Regulation S only: Regulation S Category 2; TEFRA D
(viii)	Non-exempt Offer:	Not Applicable
(ix)	General Consent:	Not Applicable
(x)	Other conditions to consent:	Not Applicable

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

Not Applicable

14. **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.

15. **THIRD PARTY INFORMATION**

Not Applicable