



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 SEK 310,000,000 1.98 per cent. Notes 2018 due 19 April 2040
(the "**Notes**")

Series No.: 1336

FINAL TERMS

The date of these Final Terms is 17 April 2018



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 Manager 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 62 to 97 of the base prospectus dated 24 May 2017, as supplemented by the supplemental prospectuses dated 28 August 2017 and 12 March 2018 (the "**Base Prospectus**") issued in relation to the Euro 100,000,000,000 debt issuance programme of N.V. Bank Nederlandse Gemeenten which together 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, <https://www.bngbank.com/funding/issuance-programmes>, and at the offices of the Paying Agents in Amsterdam, Luxembourg and London specified in the Base Prospectus. Copies may, upon oral or written request, also be obtained from the Paying Agents.

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



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: N.V. Bank Nederlandse Gemeenten
2. Series Number: 1336
3. Specified Currency or Currencies: Swedish Krona (“**SEK**”)
4. Aggregate Nominal Amount: SEK 310,000,000
5. Issue Price: 100.00 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denomination(s): SEK 2,000,000
- (ii) Calculation Amount: SEK 2,000,000
7. (i) Issue Date: 19 April 2018
- (ii) Interest Commencement Date: Issue Date
8. Maturity Date: 19 April 2040
9. Interest Basis: 1.98 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
(further particulars specified below)

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

12. **Fixed Rate Note Provisions** Applicable
 - (i) Fixed Rate(s) of Interest: 1.98 per cent. per annum payable annually in arrear
 - (ii) Interest Payment Date(s): 19 April in each year up to and including the Maturity Date, subject to adjustment for payment purposes only in accordance with Following Business Day Convention with TARGET 2, Stockholm and London as an Additional Business Centre



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| (iii) | Fixed Coupon Amount(s): | SEK 39,600 per Calculation Amount |
| (iv) | Party responsible for calculating the Fixed Coupon Amount(s): | The Issue and Paying Agent shall be the Calculation Agent |
| (v) | Broken Amount(s): | Not Applicable |
| (vi) | Day Count Fraction: | Actual/Actual (ICMA) |
| (vii) | Regular Date(s): | 19 April in each year |
| 13. | Floating Rate Note Provisions | Not Applicable |
| 14. | Zero Coupon Note Provisions | Not Applicable |
| 15. | Dual Currency Interest Note Provisions | Not Applicable |
| 16. | Reverse Floater Interest Note Provisions | Not Applicable |
| 17. | Step-Down Interest Note Provisions | Not Applicable |
| 18. | Step-Up Interest Note Provisions | Not Applicable |
| 19. | Dual Currency Redemption Note Provisions | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 20. | Issuer Call Option: | Not Applicable |
| 21. | Investor Put Option: | Not Applicable |
| 22. | Final Redemption Amount: | SEK 2,000,000 per Calculation Amount |
| 23. | 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): | SEK 2,000,000 per Calculation Amount |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 24. | Form of Notes: | Bearer Notes |
| 25. | Temporary Global Note exchangeable for Definitive Notes: | Not Applicable |
| 26. | Temporary Global Note exchangeable for a Permanent | Applicable. The Notes will initially be represented upon issue by a temporary |



Global Note:

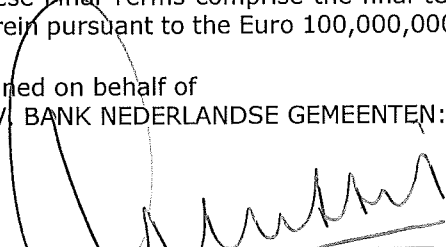
global note (the "**Temporary Global Note**") in bearer form without interest coupons attached, which will be exchangeable on or after the date falling 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the "**Permanent Global Note**"), upon certification as to non-U.S. beneficial ownership as provided therein.

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| 27. Permanent Global Note exchangeable for Definitive Notes: | Not Applicable |
| 28. Registered Notes: | Not Applicable |
| 29. New Global Note: | Not Applicable |
| 30. New Safekeeping Structure: | Not Applicable |
| 31. Additional Financial Centre(s) or other special provisions relating to payment dates: | TARGET 2, Stockholm and London |
| 32. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable |
| 33. Details relating to Installment Notes: | Not Applicable |
| 34. 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: 
Mr. W.J. Littel
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses relating to admission to trading: EUR 600

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, described in the first paragraph under "Plan of Distribution" in the Base Prospectus, so far as the Issuer is aware, no person involved in the offer of the Notes has an interest material to the offer. The 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: The net proceeds of the issue of each Tranche of Notes will be used by the Issuer for general corporate purposes
- (ii) Estimated net proceeds: SEK 310,000,000
- (iii) Estimated total expenses: Not Applicable

5. INDICATION OF YIELD (Fixed Rate Notes only)

1.98 per cent. per annum

The yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.



8. OPERATIONAL INFORMATION

For Regulation S Notes:

ISIN Code: XS1809234039

Common Code: 180923403

For Regulation S and 144A Notes:

Regulation S ISIN Code: Not Applicable

Regulation S Common Code: Not Applicable

144A ISIN Code: Not Applicable

144A Common Code: Not Applicable

CUSIP Number: Not Applicable

For Swiss Franc Notes:

ISIN Code: Not Applicable

Common Code: Not Applicable

Valor: Not Applicable

Clearing System: Euroclear. Euroclear's offices are situated at 1 Boulevard du Roi Albert II, B-1210 Brussels, Belgium

Clearstream, Luxembourg. Clearstream, Luxembourg's offices are situated at 42 Avenue J.F. Kennedy, 1855 Luxembourg.

Delivery: Delivery against payment

Names and addresses of Paying Agent(s): As set out in the Base Prospectus

Intended to be held in a manner which would allow Eurosystem eligibility: Not Applicable

9. DISTRIBUTION

(i) Method of distribution: Non-syndicated



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| (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: | RBC Europe Limited
Riverbank House
2 Swan Lane
London EC4R 3BF
United Kingdom |
| (vi) | Total commission and concession: | Not Applicable |
| (vii) | U.S. Selling Restrictions: | <i>Regulation S only</i> : Regulation S Category 2; TEFRA D Rules applicable; |
| (viii) | Non-exempt Offer: | Not Applicable |
| (ix) | General Consent: | Not Applicable |
| (x) | Other conditions to consent: | Not Applicable |
| (xi) | Prohibition of Sales to EEA Retail Investors: | Not Applicable |

10. TERMS AND CONDITIONS OF THE OFFER

Not Applicable

11. RESPONSIBILITY

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus referred to above, contains all information that is material in the context of the issue of the Notes.

12. THIRD PARTY INFORMATION

Not Applicable.