

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

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

**By email only**

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

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

**Subject:**

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

**Date**

28 August 2012

Dear Ian,

**Our reference**

JZQ12.045.118/mn/  
1420101

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

**Contact person**


Monique van der Nol  
T +31 70 3750 866  
F +31 70 3750 928  
legal@bng.nl

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.

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,



Erwin Quast  
Legal Department



**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<br>Redemption/Payment Basis:     | Not Applicable   |
| 12. | Put/Call Options:                                      | Issuer Call<br>(further particulars specified below)       |
| 13. | Date Board approval for issuance of<br>Notes obtained: | 24 August 2012   |
| 14. | Method of distribution:                                | Non-Syndicated   |

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

- |     |   |  |
|-----|---|--|
| 15. | <b>Fixed Rate Note Provisions<br/>(Condition 5A)</b>  | Not Applicable                               |
| 16. | <b>Floating Rate Note Provisions<br/>(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<br>determining amount payable:   | Not Applicable                               |
| 18. | <b>Index-Linked Interest Note/other<br/>variable-linked interest Note<br/>Provisions (Condition 5B)</b> | Not Applicable                               |
| 19. | <b>Dual Currency Note Provisions<br/>(Condition 5C)</b>   | Not Applicable                               |
| 20. | <b>Swap Related Note Provisions<br/>(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 ( <i>girodepot</i> ) with Euroclear Netherlands shall only be exchangeable within the limited circumstances as described in the Netherlands Securities Giro Act ( <i>Wet giraal effectenverkeer</i> ) and such exchange will be made in accordance therewith, the Euroclear Netherlands' terms and conditions and operational documents.
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, renominalisation and reconventioning provisions:	Not Applicable
40. Other final terms :	Not Applicable
<b>DISTRIBUTION</b>	
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:	<b>Deutsche Bank AG, London Branch</b> 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; TEFRA D
45. Non-exempt Offer:	Not Applicable
46. Additional selling restrictions:	<b>Republic of South Africa</b>

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, consisting of several loops and a long horizontal stroke at the end.

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: 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 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 : SBZAZAJJXXX  
Favour : Deutsche Bank AG, LONDON  
Account : 7221033  
Value date : 31 August 2012  
Reference : IN ORDER OF BNG

Page  
2/2

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 extent applicable:
  - a) your own legal and accounting fees and expenses, including the costs of the legal opinion of your legal advisor.

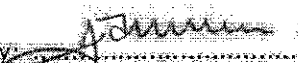
Kindly indicate your agreement with the terms of the foregoing by signing and returning to us the enclosed copy of this letter.

Page  
2 of 2

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**  
2 of 2

- 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

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

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

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:

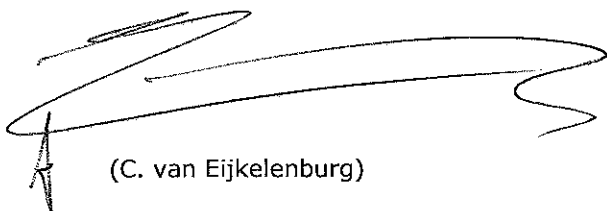
- B.P.M. van Dooren, residing in Oegstgeest, The Netherlands, and/or
- W.J. Littel, residing in Woerden, The Netherlands, and/or
- Mrs. B.C.M. Ydema-de Brabander, residing in 's-Gravenzande, The Netherlands, acting alone

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.

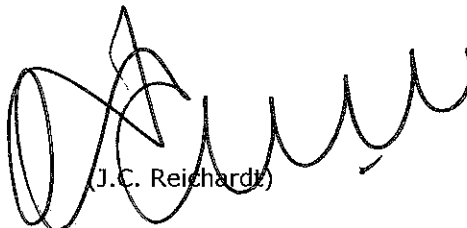
This proxy expires on 30 September 2012.

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)

**荷蘭市政銀行南非幣零息公司債(BNG 0% 08/31/2027 CORP.)**
**產品主要條件暨投資風險預告書**
**風險等級：RR3**
**本產品之風險等級為 RR3，適合投資屬性穩健型以上之客戶**

(請注意！本資料供委託人參考，倘本資料與(公開)產品說明書有歧異時，應以(公開)產品說明書為準，故投資前應詳閱(公開)產品說明書並謹慎評估風險。有關本產品之產品說明書及贖回參考報價，請參閱網址 <http://www.tccb.com.tw>，本行係依法受託投資外國有價證券(即受託人，以下所稱受託人即為本行)，**無法預測或保證發行機構未來發展，亦無法承諾或保證任何投資獲利或投資本金之安全。**

**☆壹、商品主要條件及說明**

產品名稱	荷蘭市政銀行南非幣零息公司債(BNG 0% 08/31/2027 CORP.)
發行機構	荷蘭市政銀行
發行機構介紹	BNG 荷蘭市政銀行成立於 1921 年，其 50%之股份由荷蘭財政部直接持有，剩餘 50%股份由 12 個荷蘭州政府之中的 11 個所持有，為一由荷蘭政府及州政府全資持股的公股銀行。 截至 2013 年 6 月 30 日，BNG 總資產達 1,377 億歐元，第一級資本適足率達 22.8%，並獲選為 2012 年 Global Finance 評選的全世界最安全銀行之第二名殊榮。(註：台灣銀行為第 44 名)
債券擔保	優先無擔保債券
ISIN CODE	XS0823045843
債券信用評等	S&P AAA / Moody's Aaa / Fitch AAA (查詢日期：2013/09/17) (註：本項係指發行機構或債券本身之評等)
幣別	南非幣(ZAR)
票面年利率	0%
配息頻率	不適用(本債券為零息債券，投資人於持有期間將不會獲得任何配息款項)
債券票面金額	每單位(每張)面額南非幣 10,000 元
發行規模	南非幣 3 億元
次級市場申購價	【未定】% 本債券為次級市場交易之債券，次級市場申購價格將於實際交易時確定。
到期返還價格	<b>100%票面價值(請注意：非指投資人購入成本)</b> (例如：客戶申購買入價格為 105%，在無發生發行機構信用風險狀況下，持有至到期返還金額為票面價值 100%；反之，若客戶申購買入價格為 98%，在無發生發行機構信用風險狀況下，持有至到期返還金額亦為票面價值 100%。)
最低交易面額(包含申購與贖回)	南非幣 100,000 元(10 單位面額(張))，並以南非幣 10,000 元(1 單位面額(張))的整數倍數為增加單位。由於本債券係次級市場交易，故實際成交金額未必等於申購面額，可能高於或低於債券票面金額。
債券發行日	2012 年 8 月 31 日
配息日	本債券投資期間不配息
到期日	2027 年 8 月 31 日(入帳日約 3-5 日)
提前贖回	本債券無閉鎖期，單位數分配後即可依次級市場贖回報價申請提前贖回。
部分贖回	最低贖回金額為南非幣 100,000 元，並以南非幣 10,000 元累加；另最低剩餘金額亦須保留南非幣 100,000 元以上之限制。
交割日/起息日	交易日後第三個營業日
計息基礎	30/360
營業日	英國、美國、南非、臺灣
文件	歐洲中期債券發行計劃(European Medium Term Notes) 該計劃提供發行者更有效率及節省成本的方式發行債券，並得以更有彈性去發行不同幣別的債券。而所謂的“中期”並非指該債券之到期期限，凡在 EMTN 計劃下不管到期期限為何均統稱為中期債券。
交割(圈存)金額	申購當日須自委託人存款帳戶中圈存投資金額，不得動用，並於成交時自帳戶中扣除實際交割金額，若無順利成交或有差額，將於次一營業日解除圈存，請委託人注意帳戶之資金調度。 ● 圈存投資金額=【當日申購參考價*申購面額】加上【信託手續費】。 ● 實際交割金額=【實際成交價*申購面額】加上【信託手續費】。

荷蘭市政銀行南非幣零息公司債(BNG 0% 08/31/2027 CORP.)

產品主要條件暨投資風險預告書

風險等級：RR3

☆貳、信託費用

信託手續費	信託手續費=1.5% × 信託本金，並於信託本金交付時一次給付。
信託管理費	本行每年收取信託本金之0.15%，以日計收，並於贖回款中一併扣除。 信託管理費=信託本金 × 0.15% × 持有期間/365
通路服務費	委託人瞭解並同意受託人辦理本契約項下信託業務之相關交易時，自交易相對人取得之報酬、費用、折讓等各項利益，得作為受託人收取之信託報酬。費率從 0-5%，且年化後不超過信託金額之 0.5%，視市場情形而定。由市場上相關經紀機構或可能之交易對手，於債券申購時，一次給付受託銀行。

☆參、注意事項與銷售限制

注意事項	<ul style="list-style-type: none"> <li>■ <b>本項信託投資之本金並非一般銀行存款，不在存款保險之承保範圍。</b></li> <li>■ <b>本債券係次級市場交易，故實際成交金額未必等於申購面額，可能高於或低於債券票面金額，到期發行機構將償還 100%本金，係指【債券面額】，非【成交金額】。</b></li> <li>■ 自發行日起每日受理申購/贖回申請，申購價格以發行機構回報的市場實際成交價為準，<b>本行不保證一定能夠成交</b>。次級市場實際成交價在可交易日後下一個交易日提供。</li> <li>■ 申購以限價交易下單，並以本行每日公告之最新收盤價(P)為預約價格執行限價交易，實際成交價格將等於或低於預約價格，惟實際預約價格仍應以本行系統為準，本行不保證一定成交，亦不保證交易價格為交易日之最低價或最高價。</li> <li>■ 贖回以限價交易下單，並以本行每日公告之最新收盤價(P)為預約價格執行限價交易，實際成交價格將等於或高於預約價格，惟實際預約價格仍應以本行系統為準，本行不保證一定成交，亦不保證交易價格為交易日之最低價或最高價。</li> <li>■ 到期日係國外發行機構預定撥付本金之日(國外發行機構作業時間約需 5~7 個營業日)，本行需俟實際收到全部款項後 3~5 個營業日才能將之撥入委託人指定之存款帳戶。</li> <li>■ 自產品發行日至到期日前，委託人得要求終止信託契約，依提前贖回之規定辦理；<b>另信託手續費及相關受託人報酬，不論委託人是否辦理提前贖回，均不予退還。</b></li> <li>■ <b>本債券 100%票面金額償還僅適用於持有債券至到期的投資人；故委託人提前贖回並不保證回收 100%票面金額。</b></li> <li>■ 本債券之票面金額的支付，支付義務人為本債券之發行機構，本行(受託人)並未保證本債券之付款。</li> <li>■ 投資外國有價證券係於國外證券市場交易，應遵照註冊當地國家之法令及交易之市場規定辦理。</li> <li>■ 發行機構如無法履行清償責任時，本行將於得知該情事後立即通知委託人，並視不同情況為之；例如於發行機構受破產宣告時，本行將以受託人之名義為委託人之利益，依破產程序參加債權人會議並請求破產財團清償本債務，惟上述相關費用需由委託人另行負擔之。</li> <li>■ 本產品主要條件暨投資風險預告書中有關產品條件係為本債券發行條件之重點摘要，實際完整交易條款係載明於發行機構之(公開)說明書中(Prospectus or Prospectus Supplement or Pricing Supplement or etc.)，本行將提供公開說明書，惟本行(受託人)僅係提供委託人一投資外國公司債之信託服務平台，並未針對特定公司債承銷發行，亦無自發行機構取得任何對價，委託人係透過信託平台於外國次級市場上取得本債券，故發行機構無法提供中文版公開說明書。任何委託人應獨立審閱本說明書所提供資訊之適當性，並自行依其自身特殊狀況做成對本交易之經濟利益、交易風險及法律、管制、稅務及會計觀點之結論。</li> </ul>
銷售限制	本債券不得銷售予美國及南非公民、居民或具有永久居留權之委託人。委託人承諾於取得相關身分後，應立即通知本行(受託人)贖回已投資之標的。委託人如未主動告知其相關身分而使受託人遭受任何損害或有損害之虞，一經受託人請求，委託人應立即予以處理或賠償。

☆肆、投資風險揭露

此為風險性產品，投資人於投資前應詳閱產品主要條件暨投資風險預告書，自行判斷是否投資，並自行承擔投資風險。(產品主要條件暨投資風險預告書壹式貳份，分別由客戶收執及營業單位留存)103.02版 第2頁，共4頁

荷蘭市政銀行南非幣零息公司債(BNG 0% 08/31/2027 CORP.)

產品主要條件暨投資風險預告書

風險等級：RR3

相關風險

■ 匯兌風險(Exchange Rate Risk)

**本債券以南非幣計價，南非幣之匯率波動較大，請投資人留意匯兌風險。**

本債券屬外幣計價之投資產品，若委託人於投資之初係以新臺幣資金或非本產品計價幣別之外幣資金承作本債券者，須留意外幣原始投資金額返還時，轉換回新臺幣資產時將可能產生低於投資本金之匯兌風險。

■ 最低收益風險(Minimum Return risk)

最低收益風險當下述風險狀況發生時，在最差的狀況下，**委託人將損失所有本金。**

■ 信用風險(Credit Risk)

本債券為【荷蘭市政銀行】所發行，投資人須承擔債券發行或保證機構之信用風險；而「信用風險」之評估，端視投資人對於債券發行或保證機構之信用評等價值之評估；債券持有期間如有承諾到期償還本金率，係由發行或保證機構承諾，而非由本銀行所承諾。換言之，**債券之發行公司或保證機構違約時，而不能或無法支付債券本金時，投資人將可能無法領回原始全部投資本金。**另債券並非銀行存款，未受我國主管機關或法令所保障，亦非中央存款保險公司之理賠項目。

■ 委託人兼受益人提前贖回的風險(Early Redemption Risk)

本債券未發生違約之狀況下，**發行機構於到期日時，將返還 100%票面金額。**換句話說，委託人必須持有債券至到期，始得自發行機構領取所投資之債券票面金額，如提前贖回時必須以贖回當時之實際成交價格贖回，則可能會導致信託本金之損失。因此，當次級市場價格(如果有的話)下跌，而委託人又選擇提前贖回時，委託人會產生損失。

■ 利率風險(Interest Rate Risk)

本債券自正式交割發行後，其存續期間之市場價格(mark to market value)將受發行幣別利率變動所影響；當該幣別利率調升時，債券之市場價格有可能下降，並有可能低於票面價格而損及原始投資金額；當該幣別利率調降時，債券之市場價格有可能上漲，並有可能高於票面價格而獲得額外收益。

■ 流動性風險(Liquidity Risk)

**本債券不具備充份之市場流動性，對於金額過小之提前贖回指示單無法保證成交。**當委託人欲賣出債券時，可能有尋找現成買主的困難，造成無法賣出債券或是以較市價為低的價格賣出。對於交易不頻繁的債券，其流動性風險更大(例如：低利債券、發行量少的債券、最近被降低評等的債券及/或較為罕見之發行機構所發行的債券)，在流動性缺乏或交易量不足的情況下，債券之實際交易價格可能會與債券本身之單位資產價值產生顯著的價差(Spread)，將造成委託人若於債券到期前提前贖回，會發生可能損及信託原始投資金額的狀況，甚至在一旦市場完全喪失流動性後，委託人必須持有本債券直到滿期。

■ 事件風險(Event Risk)

如遇發行機構發生重大事件，有可能導致債券評等下降(bond downgrades)。

■ 國家風險(Country Risk)

本債券之發行或保證機構之註冊國如發生戰亂等不可抗力之事件將導致委託人損失。

■ 交割風險(Settlement Risk)

本債券之發行或保證機構之註冊國或所連結標的之交易所或款券交割清算機構所在地，如遇緊急特殊情形、市場變動因素或逢例假日而改變交割規定，將導致暫時無法交割或交割延誤。

■ 通貨膨脹風險

通貨膨脹將導致債券的實質收益下降。

■ 稅務事件提前買回風險

若因稅法或稅務改變，增加發行機構義務，發行機構有權提前買回本債券，並依產品說明書之條件決定買回價格。

荷蘭市政銀行南非幣零息公司債(BNG 0% 08/31/2027 CORP.)

產品主要條件暨投資風險預告書

風險等級：RR3

<ul style="list-style-type: none"><li>■ 再投資風險(Reinvestment Risk) 本債券若以任何形式提前到期，委託人將產生再投資風險。</li><li>■ 稅負風險 在不同司法管轄區將有不同的稅務處理方式，任何外國債券收益的稅務處理方式，應遵守委託人所在當地稅務法規。外國債券累計收益可能分散於債券年限內，而稅款的支付可能發生在債券到期前。債券贖回或在到期日前出售，亦可能涉及有關之稅負。委託人須完全承擔債券在司法管轄區及政府法令規定的稅負，包括但不限於印花稅、或其他因本債券所生之稅款或可能被收取之費用。本債券之收益將受連結標的、發行機構與委託人所屬稅制之影響，如遇相關稅法變更，本債券之收益將不等於發行之預期。</li><li>■ 其他風險 合併風險、市場風險、法律風險及政治風險等相關投資風險。</li></ul>
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☆伍、聲明事項：

委託人(兼受益人)已接受貴行理財人員解說本產品之內容、主要風險及相關交易資訊，特聲明如下：

- 本產品主要條件暨投資風險預告書有關產品條件乃節錄自發行機構就其發行公司債之英文(公開)說明書之記載條件，如有疑義以發行機構之(公開)說明書為準，本說明書中所提供之資訊並不作為買進或賣出之依據或建議。本行並無對客戶提供外國公司債交易之投資諮詢或顧問之義務，本行得在適用法律允許範圍內，依客戶請求而提供諮詢，但客戶仍應依自行之判斷從事交易。
- 本人(即立約人)已充分閱讀本產品主要條件暨投資風險預告書所載內容，願簽名確認接受本產品相關交易條件，並充分瞭解相關權利義務、產品特性及投資風險。俟交易確定，所有損益由立約人完全承擔，立約人絕不以對風險認知不足或其他理由，要求貴行對交易風險所造成立約人損失負擔任何責任。
- 本人業已攜回審閱本「產品主要條件暨投資風險預告書」及相關文件(審閱期間至少五日)，同意並瞭解上開內容約定及風險說明，且接受所投資商品之交易條款及其各項費用，並確認已收執本「產品主要條件暨投資風險預告書」之副本(與貴行正本內容相符)乙份無誤。
- 本人已明白瞭解本債券以南非幣計價，南非幣之匯率波動較大，若於投資之初係以新臺幣資金換匯承作者，當原始投資金額返還且轉換回新臺幣資產時，將可能產生低於投資本金之匯兌風險；及明白瞭解債券交易存有買賣價差；且已明白瞭解【肆、投資風險揭露】之所涉風險。

此 致

台中商業銀行

委託人兼受益人親簽：\_\_\_\_\_

身分證統一編號：\_\_\_\_\_

法定代理人簽章：\_\_\_\_\_ / \_\_\_\_\_

見簽人：

信託經辦/核印：

信託主管覆核：

理專/代號：

轉介員/代號：