



**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 80,000,000,000  
Debt Issuance Programme

Series No.: 1000

Issue of  
GBP 75,000,000 4.375 per cent. Notes 2011 due 19 January 2015

(to be consolidated, become fungible and form a single Series with the existing GBP 200,000,000 4.375 per cent. Notes 2006 due 19 January 2015 issued by the Issuer on 19 January 2006 as Series 583; and the existing GBP 100,000,000 4.375 per cent. Notes 2008 due 19 January 2015 issued by the Issuer on 15 January 2008 as Series 700).

---

**FINAL TERMS**

---

The date of these Final Terms is 31 October 2011.



The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that 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 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 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 2 August 2011 (the "**Base Prospectus**") issued in relation to the Euro 80,000,000,000 debt issuance programme of N.V. Bank Nederlandse Gemeenten. Terms defined in the Base Prospectus have the same meaning in these Final Terms. 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.

Terms used herein shall be deemed to be defined as such in the terms and conditions as referred to on pages 16 up to and including 31 of the base prospectus of the Issuer relating to the Programme, dated 11 July 2005 (the "**2005 Terms and Conditions**") which have been incorporated by reference in, and form part of the Base Prospectus dated 2 August 2011. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 2 August 2011, save in respect of the 2005 Terms and Conditions incorporated by reference therein which are attached hereto. Together, the Base Prospectus and these Final Terms constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC as amended by Directive 2010/73/EU) (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.

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.



In connection with the issue of Notes under the Programme, the Dealer who is specified in the Final Terms as the Stabilizing Manager (or any person acting for the Stabilizing Manager) in relation to the relevant series of Notes may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of such series at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilizing Manager (or any agent of the Stabilizing Manager) to do this. Such stabilizing shall be in compliance with all applicable laws, regulations and rules.

*Any stabilization activity in connection with the Notes listed or to be listed on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., will be conducted (on behalf of the Stabilizing Manager) by a member of Euronext Amsterdam which shall be Coöperative Centrale Raiffeisen – Boerenleenbank B.A. (Rabobank International) ("Rabobank International"). Any loss or profit sustained as a consequence of any such over-allotment or stabilizing shall, as against the Issuer, be for the account of the Stabilizing Manager.*



## PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

- |                                                         |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                   |
|---------------------------------------------------------|-----------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 1.                                                      | Issuer:                                             | N.V. Bank Nederlandse Gemeenten                                                                                                                                                                                                                                                                                                                                                                                   |
| 2.                                                      | Series Number:                                      | 1000                                                                                                                                                                                                                                                                                                                                                                                                              |
|                                                         |                                                     | The Notes will, on the Exchange Date (as defined below), be consolidated, become fungible and form a single Series with the existing;<br>GBP 200,000,000 4.375 per cent. Notes 2006 due 19 January 2015, issued on 19 January 2006 as Series 583; and<br>GBP 100,000,000 4.375 per cent. Notes 2008 due 19 January 2015, issued on 15 January 2008 as Series 700<br><br>(together the " <b>Original Notes</b> "). |
| 3.                                                      | Specified Currency or Currencies:                   | British pounds sterling (" <b>GBP</b> ")                                                                                                                                                                                                                                                                                                                                                                          |
| 4.                                                      | Aggregate Nominal Amount:                           | The Aggregate Nominal Amount of the Notes is GBP 75,000,000.<br><br>After the Notes are consolidated and become fungible with the Original Notes on the Exchange Date, the Aggregate Nominal Amount of the Series will be GBP 375,000,000 consisting of the Aggregate Nominal Amount of the Notes, being GBP 75,000,000 and the aggregate nominal amount of the Original Notes being GBP 300,000,000.             |
| 5.                                                      | Issue Price:                                        | 109.274 per cent.                                                                                                                                                                                                                                                                                                                                                                                                 |
| 6.                                                      | (i) Specified Denominations:                        | The Definitive Notes will be issued in denominations of GBP 1,000, GBP 10,000 and GBP 100,000                                                                                                                                                                                                                                                                                                                     |
|                                                         | (ii) Calculation Amount:                            | GBP 1,000                                                                                                                                                                                                                                                                                                                                                                                                         |
| 7.                                                      | (i) Issue Date:                                     | 2 November 2011                                                                                                                                                                                                                                                                                                                                                                                                   |
|                                                         | (ii) Interest Commencement Date:                    | 19 January 2011                                                                                                                                                                                                                                                                                                                                                                                                   |
| 8.                                                      | Maturity Date:                                      | 19 January 2015                                                                                                                                                                                                                                                                                                                                                                                                   |
| 9.                                                      | Interest Basis:                                     | 4.375 per cent. Fixed Rate<br>(further particulars specified below)                                                                                                                                                                                                                                                                                                                                               |
| 10.                                                     | Redemption/Payment Basis:                           | Redemption at par                                                                                                                                                                                                                                                                                                                                                                                                 |
| 11.                                                     | Change of Interest or Redemption/Payment Basis:     | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                    |
| 12.                                                     | Put/Call Options:                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                    |
| 13.                                                     | Date Board approval for issuance of Notes obtained: | 26 October 2011                                                                                                                                                                                                                                                                                                                                                                                                   |
| 14.                                                     | Method of distribution:                             | Non-syndicated                                                                                                                                                                                                                                                                                                                                                                                                    |
| <b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b> |                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 15.                                                     | <b>Fixed Rate Note Provisions (Condition 5A)</b>    | Applicable                                                                                                                                                                                                                                                                                                                                                                                                        |
|                                                         | (i) Rate of Interest:                               | 4.375 per cent. per annum payable annually in arrear                                                                                                                                                                                                                                                                                                                                                              |



(ii)	Interest Payment Dates:	19 January in each year /not adjusted
(iii)	Fixed Coupon Amount:	GBP 43.75 per Calculation Amount for each Note of GBP 1,000 denomination, GBP 437.50 for each Note of GBP 10,000 denomination and GBP 4,375 for each Note of GBP 100,000 denomination.
(iv)	Broken Amount(s):	Not Applicable
(v)	Day Count Fraction:	Actual/Actual (ICMA)
(vi)	Determination Dates:	Not Applicable
(vii)	Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	<b>Floating Rate Note Provisions (Condition 5B)</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B)</b>	Not Applicable
19.	<b>Dual Currency Note Provisions (Condition 5C)</b>	Not Applicable
20.	<b>Swap Related Note Provisions (Condition 5D)</b>	Not Applicable
	<b>Relevant swap terms:</b>	Not Applicable
21.	<b>Provisions for other Notes (Condition 5E)</b>	Not Applicable
	Relevant interest provisions (including determination of dates and periods, calculation of rates and amounts (e.g. EURIBOR determination), maximum/minimum rates etc.):	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
22.	<b>Call Option</b>	Not Applicable
23.	<b>Put Option</b>	Not Applicable
24.	<b>Final Redemption Amount of each Note</b>	GBP 1,000 per Calculation Amount
25.	In the case of non-interest bearing Notes, redemption amount on event of default:	Not Applicable
26.	Special tax consequences (if any):	Not Applicable
27.	Modification of definition of "Relevant Financial Centre" (if applicable):	Not Applicable
28.	Early Redemption Amount	Not Applicable
	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):	Not Applicable



### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |                                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
|-----|-------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 29. | <b>Form of Notes:</b>                                                                                             | Bearer Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 30. | Temporary Global Note exchangeable for Definitive Notes:                                                          | No.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| 31. | Temporary Global Note exchangeable for a Permanent Global Note:                                                   | <p>Yes. The Notes will initially be represented upon issue by a temporary global note (the <b>"Temporary Global Note"</b>) in bearer form without interest coupons attached, which will be exchangeable upon certification as to non-U.S. beneficial ownership on a date (the <b>"Exchange Date"</b>) not earlier than 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the <b>"Permanent Global Note"</b>). The Permanent Global Note will be exchangeable for definitive notes (<b>"Definitive Notes"</b>) 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 (<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.</p> <p>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.</p> |
| 32. | Permanent Global Note exchangeable for Definitive Notes:                                                          | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 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:                             | London and TARGET                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| 37. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 38. | Alternative means of effective communication (if any):                                                            | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 39. | Redenomination, renominatisation and                                                                              | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |

reconventioning provisions:

40. Other final terms : Not Applicable

**DISTRIBUTION**

41. (i) If syndicated, names and addresses of Managers and underwriting commitments: Not Applicable

(ii) Date of Subscription Agreement: Not Applicable

(iii) Stabilizing Manager(s) (if any): Not Applicable

42. If non-syndicated, name and address of Dealer: HSBC Bank plc  
8 Canada Square  
London E14 5HQ

43. U.S. Selling Restrictions: Reg. S Compliance Category 2 /TEFRA D

44. Non-exempt Offer: Not Applicable

45. Additional selling restrictions: Not Applicable

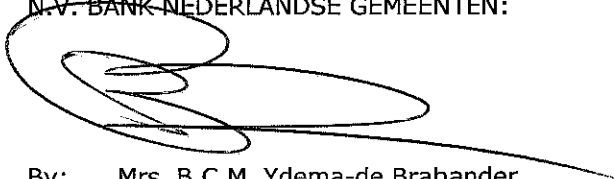
**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and admission to trading on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., of the Notes described herein pursuant to the Euro 80,000,000,000 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:



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 NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., with effect from 2 November 2011
- (ii) Estimate of total expenses relating to admission to trading: EUR 2,270
- (iii) Duration of trading: Not Applicable

**2. RATINGS**

- Ratings: The Notes to be issued have been rated:
- S & P AAA
- Moody's: Aaa
- Fitch: AAA

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 has applied for registration under Regulation (EC) No 1060/2009 (the "CRA Regulation"), although as of the date of these Final Terms notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the CRA Regulation unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration has not been refused.

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 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     | See "Use of Proceeds" wording in Prospectus |
| (ii)  | Estimated net proceeds:   | GBP 84,460,551.37                           |
| (iii) | Estimated total expenses: | EUR 2,270                                   |

5. **Fixed Rate Notes only – YIELD**

Indication of yield: 1.402 per cent. per annum

As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. **Floating Rate Notes only - HISTORIC INTEREST RATES**

Not Applicable

7. **Index-linked or other variable-linked notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8. **Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

CUSIP Number:	Not Applicable
ISIN Code:	XS0700187056 until such time as the Notes are consolidated with the Original Notes. Thereafter, the ISIN is XS0241013472.
Common Code:	070018705 until such time as the Notes are consolidated with the Original Notes. Thereafter, the Common Code is 024101347.
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):	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB United Kingdom
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	No