



ERRATUM
dated 4 October 2011

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: 948

Issue of
GBP 50,000,000 2.375 per cent. Notes 2011 due 23 December 2015
(to be consolidated and become fungible and form a single Series with the
GBP 200,000,000 2.375 per cent. Notes 2010 due 23 December 2015
issued on 24 September 2010 as Series No. 910 and the
GBP 50,000,000 2.375 per cent. Notes 2011 due 23 December 2015
issued on 24 January 2011 as Series No. 938)
(ISIN Code: XS0544088114; Common Code: 054408811)
(the "Notes")

This erratum (the "Erratum") relates to the final terms dated 10 February 2011 in respect of the Notes (the "Final Terms"). Terms defined in the Final Terms have the same meaning when used in this Erratum.

With effect from the date of this Erratum, for the purpose of correcting an error, Item 15 (*Fixed Rate Note Provisions*) of Part A of the Final Terms shall be amended so that it shall read as follows:

"15. Fixed Rate Note Provisions (Condition 5A)	Applicable
(i) Rate of Interest:	2.375 per cent. per annum payable annually in arrear
(ii) Interest Payment Date(s):	23 December 2011 (the "First Interest Payment Date") and, thereafter, 23 December in each year. There will be a long first coupon
(iii) Fixed Coupon Amount:	GBP 23.75 per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date
(iv) Broken Amount(s):	GBP 29.61 per Calculation Amount payable on the First Interest Payment Date in respect of the period from (and including) the Interest Commencement Date to (but excluding) the First Interest Payment Date
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable"

Save as modified by this Erratum, all terms of the Final Terms shall continue in full force and effect.

This Erratum and the Final Terms shall be read and construed as one document and the Final Terms must be read in conjunction with this Erratum. To the extent that there is any inconsistency between any statement in this Erratum and the Final Terms, the former shall prevail.

This Erratum 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.

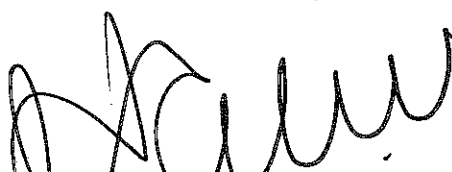
The Issuer accepts responsibility for the information contained in this Erratum.

The Hague, 4 October 2011

N.V. Bank Nederlandse Gemeenten

A large, stylized handwritten signature in black ink, starting with a large loop and ending with a long horizontal stroke.

By: J.J.A. Leenaars
Title: Member Executive Board
(authorised signatory)

A handwritten signature in black ink, consisting of several overlapping loops and a long horizontal stroke.

By: J.C. Reichardt
Title: Member Executive Board
(authorised signatory)