



**BANK
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.: 972

Issue of
EUR 1,000,000,000
Floating Rate Notes due 23 May 2014
(consisting of EUR 500,000,000 representing Series 972 (i) and EUR 500,000,000 representing
Series 972 (ii))

FINAL TERMS

The date of these Final Terms is 23 May 2011



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:

- (i) circumstances in which no obligation arises for the Issuer or any Manager 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; or
- (ii) those Public Offer Jurisdictions mentioned in Paragraph 46 of Part A below, provided such person is one of the persons mentioned in Paragraph 46 of Part A below, such offer is made during the Offer Period specified for such purpose therein and the Issuer has consented in writing to the use of the Base Prospectus (as completed by these Final Terms) for the purpose of 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 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 12 August 2010, as supplemented by the Supplemental Prospectuses dated 16 September 2010 and 23 March 2011 (together, 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. 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:

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| 1. | Issuer: | N.V. Bank Nederlandse Gemeenten. |
| 2. | Series Number: | The Notes will be issued in two tranches as follows:

(a) EUR 500,000,000 Floating Rate Notes due 23 May 2014 representing Series 972(i)

(b) EUR 500,000,000 Floating Rate Notes due 23 May 2014 representing Series 972(ii) |
| 3. | Specified Currency: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | EUR 1,000,000,000. |
| 5. | Issue Price: | 99.941 per cent. of the Aggregate Nominal Amount of the Notes. |
| 6. | (i) Specified Denominations: | The Notes will be issued in the denomination of EUR 1,000. |
| | (ii) Calculation Amount: | EUR 1,000. |
| 7. | (i) Issue Date: | 25 May 2011 |
| | (ii) Interest Commencement Date: | Issue Date. |
| 8. | Maturity Date: | 23 May 2014 |
| 9. | Interest Basis: | 3 month Euribor + 0.10 per cent. Floating Rate (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 the issuance of Notes obtained: | 18 May 2011 in respect of Series 972(i) and 20 May 2011 in respect of Series 972(ii) |
| 14. | Method of distribution: | Syndicated. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. | Fixed Rate Note Provisions (Condition 5A): | Not Applicable. |
| 16. | Floating Rate Note Provisions (Condition 5B): | Applicable. |



- (i) Interest Period(s): Interest Periods shall be from and including 25 May 2011 to but excluding the First Interest Payment Date and thereafter each period from and including a Specified Interest Payment Date to but excluding the next following Specified Interest Payment Date.
- (ii) Specified Period: Not Applicable.
- (iii) Specified Interest Payment Dates: Interest will be payable quarterly in arrears on each 23 February, 23 May, 23 August and 23 November commencing on 23 August 2011 and ending on 23 May 2014, subject to adjustment in accordance with the Business Day Convention. There will be a short first coupon.
- (iv) First Interest Payment Date: 23 August 2011.
- (v) Business Day Convention: Modified Following Business Day Convention.
- (vi) Additional Business Centre(s): Not Applicable.
- (vii) Manner in which the Rate(s) of Interest is/are to be determined: ISDA Determination.
- (viii) Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s): Deutsche Bank AG, London Branch shall be the Calculation Agent.
- (ix) Screen Rate Determination: Not Applicable.
- (x) ISDA Determination: Applicable.
- Floating Rate Option: EURIBOR.
 - Designated Maturity: Three months.
 - Reset Date: The first day of each Interest Period.
- (xi) Relevant Margin (if any): + 0.10 per cent. per annum.
- (xii) Minimum Rate of Interest: Not Applicable.
- (xiii) Maximum Rate of Interest: Not Applicable.
- (xiv) Day Count Fraction: Actual/360.
- (xv) Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those As set out in the 2006 ISDA Definitions.



set out in the Conditions:

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| 17. | Zero Coupon Note Provisions: | Not Applicable. |
| 18. | Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B): | Not Applicable. |
| 19. | Dual Currency Note Provisions (Condition 5C): | Not Applicable. |
| 20. | Swap Related Note Provisions (Condition 5D): | Not Applicable. |
| 21. | Provisions for other Notes (Condition 5E): | Not Applicable. |

PROVISIONS RELATING TO REDEMPTION

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| 22. | Call Option: | Not Applicable. |
| 23. | Put Option: | Not Applicable. |
| 24. | Final Redemption Amount of each Note: | EUR 1,000 per Calculation Amount. |
| 25. | In the case of Definitive Notes in CF-Form: | Not Applicable. |
| 26. | In the case of non-interest bearing Notes, redemption amount on Event of Default: | Not Applicable. |
| 27. | Special tax consequences (if any): | Not Applicable. |
| 28. | Modification of definition of "Relevant Financial Centre" (if applicable): | Not Applicable. |
| 29. | 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): | Not Applicable. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 30. | Form of Notes: | Bearer Notes. |
| 31. | Temporary Global Note exchangeable for Definitive Notes: | No. |
| 32. | Temporary Global Note exchangeable for 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).

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| 33. | Permanent Global Note exchangeable for Definitive Notes: | Yes, but only as set out in Condition 1(e)(i) and 1(e)(ii). |
| 34. | Registered Notes: | Not Applicable. |
| 35. | New Global Note: | No. |
| 36. | New Safekeeping Structure: | No. |
| 37. | Additional Financial Centre(s) or other special provisions relating to payment dates: | TARGET Business Day. |
| 38. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 39. | Alternative means of effective communication (if any): | Not Applicable. |
| 40. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable. |
| 41. | Consolidation provisions: | Condition 15 is applicable. |
| 42. | Other final terms: | Not Applicable. |

DISTRIBUTION

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| 43. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | <p>Merrill Lynch International
 2 King Edward Street
 London EC1A 1HQ
 United Kingdom
 EUR 500,000,000</p> <p>UBS Limited
 1 Finsbury Avenue
 London EC2M 2PP
 United Kingdom
 EUR 500,000,000</p> |
| | (ii) Date of Subscription Agreement: | 23 May 2011. |
| | (iii) Stabilising Manager(s) (if any): | Not Applicable. |



- 44. If non-syndicated, name and address of Dealer: Not Applicable.
- 45. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D.
- 46. Non-exempt Offer: An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium and Germany ("**Public Offer Jurisdictions**") during the period from the date of the publication of these Final Terms until 30 days thereafter ("**Offer Period**"). See further Paragraph 7 of Part B below.
- 47. Additional selling restrictions Not applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and public offer in the Public Offer Jurisdictions and admission to trading on Euronext Amsterdam by NYSE Euronext 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:

W.J. Littel
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

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| (i) | Admission to trading: | Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V., with effect from the Issue Date. |
| (ii) | Estimate of total expenses relating to admission to trading | EUR 5,070 |

2. RATINGS

Ratings: The Programme under which the Notes are to be issued has been rated:

S & P: AAA

Moody's: Aaa

Fitch: AAA

Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., Moody's Investors Service Limited and Fitch Ratings Ltd. are established in the European Union and have applied for registration under Regulation (EU) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, 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.

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

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| (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: | EUR 999,260,000 |
| (iii) | Estimated total expenses: | EUR 5,070 |



5. HISTORIC INTEREST RATES

Details of historic EURIBOR rates can be obtained from Reuters.

6. OPERATIONAL INFORMATION

CUSIP Number:	Not Applicable.
ISIN Code:	XS0630395191.
Common Code:	063039519.
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, <i>société anonyme</i> 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:	Issue Price.
Conditions to which the offer is subject:	Not Applicable.
Description of the application process:	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	Not Applicable.



exercised:

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.