



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.: 978

Issue of
AUD 20,000,000 6.6675% Notes 2011 due 13 July 2021
(the "**Notes**")

FINAL TERMS

The date of these Final Terms is 11 July 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 (2003/71/EC) (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.

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 (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 page 35 to page 58 of the Base Prospectus. Together, the Base Prospectus and these Final Terms constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (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.

Additional Taiwanese Selling Restriction

The Notes may not be offered or sold in Taiwan through public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan. The Notes may only be made available for purchase outside of Taiwan by investors residing in Taiwan that are not otherwise prohibited from investing in the Notes.

PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer:	N.V. Bank Nederlandse Gemeenten
2. Series Number:	978
3. Specified Currency or Currencies:	Australian Dollar (“AUD”)
4. Aggregate Nominal Amount:	AUD 20,000,000
5. Issue Price:	100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations:	AUD 100,000
(ii) Calculation Amount:	AUD 100,000
7. (i) Issue Date:	13 July 2011
(ii) Interest Commencement Date:	Not Applicable
8. Maturity Date:	13 July 2021
9. Interest Basis:	6.6675 per cent. Fixed Rate
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:	6 July 2011
14. Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. Fixed Rate Note Provisions (Condition 5A)	Applicable
(i) Rate(s) of Interest:	6.6675 per cent. per annum
(ii) Interest Payment Date(s):	13 July in each year commencing 13 July 2012 until the Maturity Date
(iii) Fixed Coupon Amount(s):	Not Applicable
(iv) Broken Amount(s):	Not Applicable
(v) Day Count Fraction:	30/360 unadjusted
(vi) Determination Dates:	Not Applicable
(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16. Floating Rate Note Provisions (Condition 5B)	Not Applicable
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

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| 21. | Relevant swap terms: | Not Applicable |
| 22. | Provisions for other Notes (Condition 5E) | Not Applicable |

PROVISIONS RELATING TO REDEMPTION

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| 23. | Call Option | Not Applicable |
| 24. | Put Option | Not Applicable |
| 25. | Final Redemption Amount of each Note | AUD 100,000 per Calculation Amount |
| 26. | In the case of Definitive Notes in CF-Form: | Not Applicable |
| 27. | In the case of non-interest bearing Notes, redemption amount on Event of Default: | Not Applicable |
| 28. | Special tax consequences (if any): | Not Applicable |
| 29. | Modification of definition of "Relevant Financial Centre" (if applicable): | TARGET and Sydney |
| 30. | 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): | As set out in the Conditions |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 31. | Form of Notes: | Bearer |
| 32. | Temporary Global Note exchangeable for Definitive Notes: | No |
| 33. | 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). |
| 34. | Permanent Global Note exchangeable for Definitive Notes: | No |
| 35. | Registered Notes: | Not Applicable |
| 36. | New Global Note: | Yes |
| 37. | New Safekeeping Structure: | No |
| 38. | Additional Financial Centre(s) or other special provisions relating to payment dates: | TARGET and Sydney |

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| 39. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 40. Alternative means of effective communication (if any): | Not Applicable |
| 41. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 42. Consolidation provisions: | Not Applicable |
| 43. Other final terms: | Not Applicable |

DISTRIBUTION

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| 44. (i) If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| (ii) Date of Subscription Agreement: | Not Applicable |
| (iii) Stabilising Manager(s) (if any): | Not Applicable |
| 45. If non-syndicated, name and address of Dealer: | Coöperatieve Centrale Raiffeisen – Boerenleenbank B.A. (trading as Rabobank International), Thames Court, One Queenhithe, London EC4V 3RL, United Kingdom |
| 46. U.S. Selling Restrictions: | TEFRA D |
| 47. Non-exempt Offer: | Not Applicable |
| 48. Additional selling restrictions: | <p>Taiwan</p> <p>The Notes may not be offered or sold in Taiwan through public offering or in circumstances which constitute an offer within the meaning of the Securities and Exchange Law of Taiwan. The Notes may only be made available for purchase outside of Taiwan by investors residing in Taiwan that are not otherwise prohibited from investing in the Notes.</p> |

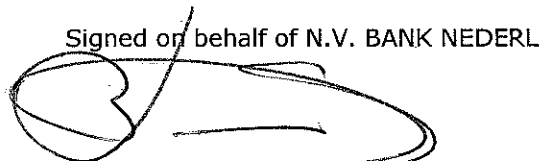
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam 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: B.P.M. van Dooren
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 4900 |

2. **RATINGS**

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| Ratings: | <p>The Notes to be issued have been rated:</p> <p>S & P: AAA</p> <p>Moody's: Aaa</p> <p>Fitch: AAA</p> <p>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.</p> <p><i>(The above disclosure should reflect the rating allocated to Notes of the type being issued under the Programme generally or, where the issue has been specifically rated, that rating.)</i></p> |
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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 Notes will be used by the Issuer for general corporate purposes |
| (ii) | Estimated net proceeds: | AUD 20,000,000 |
| (iii) | Estimated total expenses: | EUR 2270 |

5. **YIELD**

Indication of yield:	6.6675 per cent.
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6. **OPERATIONAL INFORMATION**

CUSIP Number:	Not Applicable
ISIN Code:	XS0648123866
Common Code:	064812386
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:	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 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