



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.: 980

Issue of EUR 1,750,000,000 2.250 per cent. Notes 2011 due 24 August 2016

FINAL TERMS

The date of these Final Terms is 22 August 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. 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: | 980 |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount: | EUR 1,750,000,000 |
| 5. | Issue Price: | 99.827 per cent. of the Aggregate Nominal Amount |
| 6. | (i) Specified Denominations: | EUR 1,000 |
| | (ii) Calculation Amount: | EUR 1,000 |
| 7. | (i) Issue Date: | 24 August 2011 |
| | (ii) Interest Commencement Date: | Issue Date |
| 8. | Maturity Date: | 24 August 2016 |
| 9. | Interest Basis: | 2.250 per cent. Fixed 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 issuance of
Notes obtained: | 17 August 2011 |
| 14. | Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--|---|
| 15. | Fixed Rate Note Provisions
(Condition 5A) | Applicable |
| | (i) Rate of Interest: | 2.250 per cent. per annum payable annually
in arrear |
| | (ii) Interest Payment Dates: | 24 August in each year, not adjusted |
| | (iii) Fixed Coupon Amount: | EUR 22.50 per Calculation Amount |
| | (iv) Broken Amount(s): | Not Applicable |
| | (v) Day Count Fraction: | Actual/Actual (ICMA) |
| | (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
	Relevant swap terms:	Not Applicable
21.	Provisions for other Notes (Condition 5E)	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
PROVISIONS RELATING TO REDEMPTION		
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 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):	EUR 1,000 per Calculation Amount
GENERAL PROVISIONS APPLICABLE TO THE NOTES		
29.	Form of Notes:	Bearer Notes:



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|-----|---|--|
| 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 "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 (<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> |
| 32. | Permanent Global Note exchangeable for Definitive Notes: | <p>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</p> |
| 33. | Registered Notes: | No |
| 34. | New Global Note: | Yes |
| 35. | New Safekeeping Structure: | Not Applicable |
| 36. | Additional Financial Centre(s) or other special provisions relating to payment dates: | No Additional Financial Centres in addition to TARGET2 |
| 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 reconventioning provisions: | Not Applicable |



40. Other final terms: Condition 15 (*Further Issues*) applies

DISTRIBUTION

41. (i) If syndicated, names and addresses of Managers and underwriting commitments:
- Joint Lead Managers:*
- Citibank International Plc**
Citigroup Centre
Canada Square
Canary Wharf
London E14 5LB
United Kingdom
EUR 437,500,000
- Credit Suisse Securities (Europe) Limited**
One Cabot Square
London E14 4QJ
United Kingdom
EUR 437,500,000
- HSBC France**
103, avenue des Champs Elysées
75008 Paris
France
EUR 437,500,000
- J.P. Morgan Securities Ltd.**
125 London Wall
London EC2Y 5AJ
United Kingdom
EUR 437,500,000
- (ii) Date of Subscription Agreement: 22 August 2011
- (iii) Stabilizing Manager(s) (if any): Not Applicable
42. If non-syndicated, name and address of Dealer: Not Applicable
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:

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

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 the Issue Date
- (ii) Estimate of total expenses relating to admission to trading: EUR 2,270

2. RATINGS

Ratings: The Notes to be issued have been rated:

Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies Inc.: AAA

Moody's Investors Service Limited: Aaa

Fitch Ratings Limited: 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**

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: EUR 1,744,785,000

5. **YIELD**

Indication of yield: 2.287 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. **OPERATIONAL INFORMATION**

CUSIP Number: Not Applicable

ISIN Code: XS0667463995

Common Code: 066746399

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: Yes

Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper, and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either



upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met