



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.: 987

Issue of

NOK 250,000,000 3.50 per cent. Notes 2011 due 5 September 2014

FINAL TERMS

The Notes (as defined herein) will be consolidated and become fungible and form a single Series with the existing NOK 500,000,000 3.50 per cent. Notes 2010 due 5 September 2014 Series 846 which Notes formed the subject matter of a Final Terms dated 3 March 2010, the NOK 250,000,000 3.50 per cent. Notes 2010 due 5 September 2014 Series 854 which Notes formed the subject matter of a Final Terms dated 26 March 2010, the NOK 250,000,000 3.50 per cent. Notes 2010 due 5 September 2014 Series 863 which Notes formed the subject matter of a Final Terms dated 27 April 2010 and the NOK 250,000,000 3.50 per cent. Notes 2011 due 5 September 2014 Series 869 which Notes formed the subject matter of a Final Terms dated 11 May 2010 (the "Existing Notes")

The date of these Final Terms is 8 September 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 and the Supplement dated 5 September 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. 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 21 up to and including 39 of the base prospectus of the Issuer relating to the Programme, dated 29 July 2009 (the **"2009 Terms and Conditions"**) which has been incorporated by reference in, and forms part of the Base Prospectus. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus, save in respect of the 2009 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.

There are additional Norwegian selling restrictions as set out in paragraph 45 of these Final Terms.



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: | 987 |
| | Tranche Number: | 5 |
| | | The Notes shall be consolidated, form a single series, become fungible and be interchangeable for trading purposes with the Existing Notes being NOK 1,250,000,000 upon exchange of the Temporary Global Note for interests in the Permanent Global Note, which is expected to occur on the Exchange Date which is not earlier than 40 days after the Issue Date. |
| 3. | Specified Currency or Currencies: | Norwegian Krone (" NOK "). |
| 4. | Aggregate Nominal Amount: | NOK 1,500,000,000. |
| | Tranche: | NOK 250,000,000 |
| 5. | Issue Price: | 101.65 per cent. of the Aggregate Nominal Amount. plus 7 days accrued interest from and including 5 September 2011 to but excluding the Issue Date |
| 6. | (i) Specified Form and Denominations: | The Notes will be issued in the denomination of NOK 10,000. |
| | (ii) Calculation Amount: | NOK 10,000. |
| 7. | (i) Issue Date: | 12 September 2011 |
| | (ii) Interest Commencement Date: | 5 September 2011 |
| 8. | Maturity Date: | 5 September 2014. |
| 9. | Interest Basis: | 3.50 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: | 6 September 2011 |
| 14. | Method of distribution: | Non-syndicated. |
| PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE | | |
| 15. | Fixed Rate Note Provisions (Condition 5A): | Applicable |
| | (i) Rate of Interest: | 3.50 per cent. per annum payable annually in arrear on each Interest Payment Date. |
| | (ii) Interest Payment Date(s): | 5 September of each year commencing on 5 September 2012 up to (and including) the Maturity Date (each, an " Interest Payment Date "). |



(iii)	Fixed Coupon Amount(s):	NOK 350.00 per Calculation Amount.
(iv)	Broken Amount(s):	Not Applicable.
(v)	Day Count Fraction:	Actual/Actual (ICMA).
(vi)	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) Relevant swap terms:	Not Applicable.
21.	Provisions for other Notes (Condition 5E):	Not Applicable.
PROVISIONS RELATING TO REDEMPTION		
22.	Call Option:	Not Applicable.
23.	Put Option:	Not Applicable.
24.	Final Redemption Amount of each Note:	NOK 10,000 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 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		
29.	Form of Notes:	Bearer Notes.
30.	Temporary Global Note exchangeable for Definitive Notes:	No.
31.	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 not earlier than 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.
32.	Permanent Global Note exchangeable for Definitive Notes:	Yes, but only as set out in Condition 1(e) (i) and 1 (e) (ii).
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:	Oslo, London and TARGET Business Days.
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:	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) Stabilising Manager(s) (if any):	Not Applicable.
42.	If non-syndicated, name and address of Dealer:	Barclays Bank PLC, 5 The North Colonnade, Canary Wharf, London, E14 4BB
43.	U.S. Selling Restrictions:	TEFRA D. REG S. Not 144A eligible.
44.	Non-exempt Offer:	Not Applicable.

45. Additional selling restrictions:

Kingdom of Norway

The Notes have not been nor will they be approved by the Oslo Stock Exchange. Accordingly, each Manager has represented and agreed that it has not offered or sold and will not offer or sell any Notes, directly or indirectly, in the Kingdom of Norway or to residents of the Kingdom of Norway and that it has not distributed and will not distribute the Base Prospectus or any other offering material relating to the Notes in or from the Kingdom of Norway.

PURPOSE OF FINAL TERMS

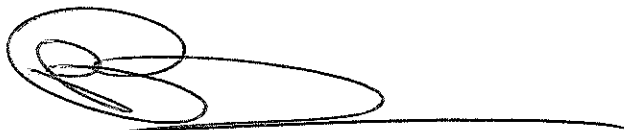
These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam by NYSE Euronext of the Notes described herein pursuant to the Euro 80,000,000,000 Debt Issuance Programme of the Issuer.

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: 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. The Existing Notes have already been admitted to trading Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V.
EUR 2,270.

(ii) Estimate of total expenses relating to admission to trading:

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

Save as discussed in "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: As set out in the "Use of Proceeds" section of the Base Prospectus.
- (ii) Estimated net proceeds: NOK 254,292,349.73
- (iii) Estimated total expenses: Not Applicable
5. **YIELD**
- Indication of yield: 2.914 per cent. per annum based on the Issue Price.
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**
- ISIN Code: XS0675969272 until the Exchange Date, then XS0492221147.
- Common Code: 067596927 until the Exchange Date, then 049222114.
- Any clearing system(s) other than 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: No.
7. **TERMS AND CONDITIONS OF THE OFFER**
- Not Applicable