



**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.: 988

Issue of  
SEK 1,000,000,000  
Fixed Rate Notes 2011 due 15 September 2031

**FINAL TERMS**

The date of these Final Terms is 13 September 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:

- (i) 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 45 of Part A below, provided such person is one of the persons mentioned in Paragraph 45 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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. Any reference to the Conditions herein is to the Terms and Conditions set forth in page 42 to page 68 of 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.

Each Manager will agree that the Notes may not, directly or indirectly, be offered for subscription or purchase, and no invitation may be issued to subscribe for or buy or sell any Notes, and no draft or definitive document in relation to any such offer may be distributed, in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. Lag (1991:980) om handel med finansiella instrument).

In connection with the issue of Notes under the Programme, the Dealer who is specified in the Final Terms as the Stabilizing Manager (or any person acting for the Stabilizing Manager) in relation to the relevant series of Notes may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of such series



at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilizing Manager (or any agent of the Stabilizing Manager) to do this. Such stabilizing shall be in compliance with all applicable laws, regulations and rules.



## PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

- |     |   |   |
|-----|---|---|
| 1.  | Issuer:   | N.V. Bank Nederlandse Gemeenten                                     |
| 2.  | Series Number:                                      | 988   |
| 3.  | Specified Currency or Currencies:                   | Swedish Krona ("SEK")   |
| 4.  | Aggregate Nominal Amount:                           | SEK 1,000,000,000   |
| 5.  | Issue Price:  | 100 per cent. of the Aggregate Nominal Amount                       |
| 6.  | (i) Specified Denominations:                        | SEK 500,000   |
|     | (ii) Calculation Amount:                            | SEK 500,000   |
| 7.  | (i) Issue Date:                                     | 15 September 2011   |
|     | (ii) Interest Commencement Date:                    | Issue Date  |
| 8.  | Maturity Date:                                      | 15 September 2031   |
| 9.  | Interest Basis:                                     | 3.365 per cent. Fixed Rate<br>(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: | 7 September 2011  |
| 14. | Method of distribution:                             | Non-syndicated  |

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- |     |  |   |
|-----|--|---|
| 15. | <b>Fixed Rate Note Provisions (Condition 5A)</b> | Applicable  |
|     | (i) Rate(s) of Interest:                         | 3.365 per cent. per annum payable annually in arrear  |
|     | (ii) Interest Payment Date(s):                   | 15 September in each year, adjusted in accordance with the Following Business Day Convention.<br><br>For the avoidance of doubt, Interest Periods shall be subject to No Adjustment |
|     | (iii) Fixed Coupon Amount(s):                    | SEK 16,825 per Calculation Amount   |
|     | (iv) Broken Amount(s):                           | Not Applicable  |
|     | (v) Day Count Fraction:                          | 30/360  |



	(vi) Determination Dates:	Not Applicable
	(vii) Other terms relating to the method of calculating interest for Fixed Rate Notes:	Not Applicable
16.	<b>Floating Rate Note Provisions (Condition 5B)</b>	Not Applicable
17.	<b>Zero Coupon Note Provisions</b>	Not Applicable
18.	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B)</b>	Not Applicable
19.	<b>Dual Currency Note Provisions (Condition 5C)</b>	Not Applicable
20.	<b>Swap Related Note Provisions (Condition 5D)</b>	
	Relevant swap terms:	Not Applicable
21.	<b>Provisions for other Notes (Condition 5E)</b>	
	Relevant interest provisions (including determination of dates and periods, calculation of rates and amounts (e.g. EURIBOR determination), maximum/minimum rates etc.):	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
22.	<b>Call Option</b>	Not Applicable
23.	<b>Put Option</b>	Not Applicable
24.	<b>Final Redemption Amount of each Note</b>	SEK 500,000 per Calculation Amount
	In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	
	(i) Index/Formula/variable:	Not Applicable
	(ii) Calculation Agent responsible for calculating the Final Redemption Amount:	Not Applicable
	(iii) Provisions for determining Final Redemption Amount where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
	(iv) Date for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or	Not Applicable



other variable:

- |        |  |   |
|--------|--|---|
| (v)    | Provisions for determining Final Redemption Amount where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:   | Not Applicable                            |
| (vi)   | Payment Date:  | Not Applicable                            |
| (vii)  | Minimum Final Redemption Amount:   | Not Applicable                            |
| (viii) | Maximum Final Redemption Amount:   | Not Applicable                            |
| 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):   | Stockholm, TARGET Business Day and London |
| 28.    | <b>Early Redemption Amount</b><br><br>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. | <b>Form of Notes:</b>   | <b>Bearer Notes</b>   |
| 30. | Temporary Global Note exchangeable for Definitive Notes:        | No  |
| 31. | Temporary Global Note exchangeable for a Permanent Global Note: | Yes. The Notes will initially be represented upon issue by a temporary global note (the " <b>Temporary Global Note</b> ") 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 " <b>Permanent Global Note</b> "). The Permanent Global Note will be exchangeable for definitive notes (" <b>Definitive Notes</b> ") 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 (*Wet giraal effectenverkeer*) and such exchange will be made in accordance therewith, the Euroclear Netherlands' terms and conditions and operational documents.

Where a Global Note is to be cleared through Euroclear, Clearstream Luxembourg or any other relevant clearing system and is exchangeable for Definitive Notes at any time or where Definitive Notes will definitely be issued, the Notes may only be issued in such denominations as Euroclear, Clearstream Luxembourg or any such other relevant clearing system will permit at that time. In particular, the Notes may not have denominations that include integral multiples of an amount if such amount is not divisible by the minimum denomination of such Notes.

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|-----|---|--|
| 32. | Permanent Global Note exchangeable for Definitive Notes:  | 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. |
| 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:                             | London, Stockholm and TARGET Business Day  |
| 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 | Not Applicable |
|-----|--|----------------|



and underwriting commitments:

(ii) Date of [Subscription] Agreement: Not Applicable

(iii) Stabilizing Manager(s) (if any): Not Applicable

42. If non-syndicated, name and address of Dealer: Goldman Sachs International Peterborough Court 133 Fleet Street London EC4A 2BB

43. U.S. Selling Restrictions: Reg. S Compliance Category; TEFRA D

44. Non-exempt Offer: Not Applicable.

45. Additional selling restrictions: The Kingdom of Sweden

Each Manager will agree that the Notes may not, directly or indirectly, be offered for subscription or purchase, and no invitation may be issued to subscribe for or buy or sell any Notes, and no draft or definitive document in relation to any such offer may be distributed, in Sweden except in circumstances that will not result in a requirement to prepare a prospectus pursuant to the provisions of the Swedish Financial Instruments Trading Act (Sw. Lag (1991:980) om handel med finansiella instrument)."

**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:

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 15 September 2011.
- (ii) Estimate of total expenses relating to admission to trading: EUR 2,270

### 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

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

- (i) Reasons for the offer: See "Use of Proceeds" wording in Prospectus
- (ii) Estimated net proceeds: SEK 1,000,000,000
- (iii) Estimated total expenses: Not applicable



5. **YIELD**

Indication of yield: 3.365%

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: XS0677080599

Common Code: 067708059

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  
England

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**

Offer Price, and any expenses and taxes (if any) specifically charged to the subscriber or purchaser: Issue Price

Conditions to which the offer is subject: Not Applicable

Description of the application process, including offer period, including any possible amendments, during which the offer will be open: 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