



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.: 991

Issue of GBP 50,000,000 2.375 per cent. Notes 2011 due 23 December 2015

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FINAL TERMS

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The Notes (as defined herein) will, when and to the extent that the Temporary Global Note (as defined herein) is exchanged for interests in a Permanent Global Note (as defined herein), be consolidated and become fungible and form a single Series with the GBP 200,000,000 2.375 per cent. Notes 2010 due 23 December 2015 issued on 24 September 2010 as Series No. 910, which Notes formed the subject matter of a final terms dated 22 September 2010 (the "**Series No. 910 Notes**"), the GBP 50,000,000 2.375 per cent. Notes 2011 due 23 December 2015 issued on 24 January 2011 as Series No. 938, which Notes formed the subject matter of a final terms dated 20 January 2011 (the "**Series No. 938 Notes**"), the GBP 50,000,000 2.375 per cent. Notes 2011 due 23 December 2015 issued on 14 February 2011 as Series No. 948, which Notes formed the subject matter of a final terms dated 10 February 2011 (the "**Series No. 948 Notes**") and the GBP 125,000,000 2.375 per cent. Notes 2011 due 23 December 2015 issued on 21 September 2011 as Series No. 990, which Notes formed the subject matter of a final terms dated 19 September 2011 (the "**Series No. 990 Notes**") and, together with the Series No. 910 Notes, the Series No. 938 Notes and the Series No. 948 Notes, the "**Original Notes**")

The date of these Final Terms is 26 September 2011



The Base Prospectus referred to below (as supplemented by the Supplement referred to below and 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**"), as supplemented by the supplement to the Base Prospectus dated 5 September 2011 (the "**Supplement**"), issued in relation to the Euro 80,000,000,000 debt issuance programme of N.V. Bank Nederlandse Gemeenten. Together, the Base Prospectus, as so supplemented, and these Final Terms constitute a base prospectus for the purposes of the Prospectus Directive. Terms used herein shall be deemed to be defined as such in the terms and conditions as referred to on pages 38 up to and including 61 of the base prospectus of the Issuer relating to the Programme dated 12 August 2010 (the "**2010 Terms and Conditions**"), which have been incorporated by reference in, and form part of the Base Prospectus. These Final Terms contain 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 the Base Prospectus, as supplemented by the Supplement, save in respect of the 2010 Terms and Conditions incorporated by reference therein.

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms, the Base Prospectus (including the 2010 Terms and Conditions incorporated by reference therein) and the Supplement. The Base Prospectus and the Supplement are 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: 991
 

The Notes will be consolidated and become fungible and form a single Series with the Series No. 990 Notes on the Issue Date

The Notes and the Series No. 990 Notes will subsequently, when and to the extent that the Temporary Global Note is exchanged for interests in a Permanent Global Note, be consolidated and become fungible and form a single Series with the Series No. 910 Notes, the Series No. 938 Notes and the Series No. 948 Notes
3. Specified Currency: Pounds Sterling ("**GBP**")
4. Aggregate Nominal Amount: The aggregate nominal amount of the Notes is GBP 50,000,000
 

After the Notes are consolidated and become fungible with the Original Notes, the aggregate nominal amount of the Series will be GBP 475,000,000 consisting of the aggregate nominal amount of the Notes being GBP 50,000,000, the aggregate nominal amount of the Series No. 910 Notes being GBP 200,000,000, the aggregate nominal amount of the Series No. 938 Notes being GBP 50,000,000, the aggregate nominal amount of the Series No. 948 Notes being GBP 50,000,000 and the aggregate nominal amount of the Series No. 990 Notes being GBP 125,000,000
5. Issue Price: 102.975 per cent. of the aggregate nominal amount of the Notes plus 369 days' accrued interest in respect of the period from, and including, the Interest Commencement Date (as defined herein) to, but excluding, the Issue Date (as defined herein)
6. (i) Specified Denominations: GBP 1,000
 

(ii) Calculation Amount: GBP 1,000
7. (i) Issue Date: 28 September 2011
 

(ii) Interest Commencement Date: 24 September 2010
8. Maturity Date: 23 December 2015
9. Interest Basis: 2.375 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: | 21 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 of Interest:                                                                                                                                                   | 2.375 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s):                                                                                                                                          | 23 December in each year                             |
| (iii) Fixed Coupon Amount:                                                                                                                                              | GBP 23.75 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. <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                                       |



## PROVISIONS RELATING TO REDEMPTION

- |                                                                                                                                                                                                                                                            |                                             |
|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------|
| 22. <b>Call Option</b>                                                                                                                                                                                                                                     | Not Applicable                              |
| 23. <b>Put Option</b>                                                                                                                                                                                                                                      | Not Applicable                              |
| 24. <b>Final Redemption Amount of each Note</b>                                                                                                                                                                                                            | GBP 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. <b>Early Redemption Amount</b>                                                                                                                                                                                                                         | As set out in the 2010 Terms and Conditions |
| 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): |                                             |

## 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: | <p>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) of the 2010 Terms and Conditions 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</p> |

		conditions and operational documents
32.	Permanent Global Note exchangeable for Definitive Notes:	Yes, but only as set out in Condition 1(e)(i) and (ii) of the 2010 Terms and Conditions, 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:	TARGET Business Day, in addition to London
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) Stabilizing Manager(s) (if any):	Not Applicable
42.	If non-syndicated, name and address of Dealer:	<b>RBC Europe Limited</b> Riverbank House 2 Swan Lane London EC4R 3BF United Kingdom
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**

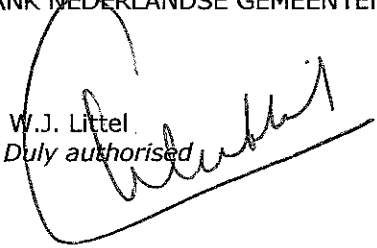
These Final Terms comprise the final terms required for the issue and admission to trading on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., of the Notes described herein pursuant to the Euro 80,000,000,000 Debt Issuance Programme of the Issuer.

**RESPONSIBILITY**

The Issuer accepts responsibility for the information contained in these Final Terms which, when read together with the Base Prospectus referred to above, as supplemented by the Supplement, 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*

A handwritten signature in black ink, appearing to read 'W.J. Littel', is written over a horizontal line. The signature is enclosed within a large, hand-drawn oval.



**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 Original Notes were admitted to trading on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.

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

**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 Manager, 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: GBP 52,625,513.70 (including an amount of GBP 1,200,513.70 in respect of accrued interest)
- (iii) Estimated total expenses: Not Applicable

**5. YIELD**

Indication of yield: 1.641 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: Until the Notes and the Series No. 990 Notes are consolidated and become fungible and form a single Series with the Original Notes, the Notes and the Series No. 990 Notes shall have the temporary ISIN Code XS0680107561; after that, the Notes will have the same ISIN Code as the Original Notes, being XS0544088114

Common Code: Until the Notes and the Series No. 990 Notes are consolidated and become fungible and form a single Series with the Original Notes, the Notes and the Series No. 990 Notes shall have the temporary Common Code 068010756; after that, the Notes will have the same Common Code as the Original Notes, being 054408811

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:	Not Applicable