



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.: 993

Issue of
USD 50,000,000 Floating Rate Notes due 20 September 2016

FINAL TERMS

The date of these Final Terms is 18 October 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 as supplemented by the Supplemental Prospectus 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.



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1.	Issuer:	N.V. Bank Nederlandse Gemeenten
2.	Series Number:	993
3.	Specified Currency or Currencies:	USD (“United States Dollars”)
4.	Aggregate Nominal Amount:	USD 50,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	USD 200,000
	(ii) Calculation Amount:	USD 200,000
7.	(i) Issue Date:	19 October 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	20 September 2016
9.	Interest Basis:	3 month USD LIBOR +0.30 per cent. Floating 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:	5 October 2011
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions (Condition 5A)	Not Applicable
16.	Floating Rate Note Provisions (Condition 5B)	Applicable
	(i) Interest Period(s):	Each period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next Interest Payment Date
	(ii) Specified Period	Not Applicable
	(iii) Specified Interest Payment Dates:	20 December, 20 March, 20 June and 20 September in each year, commencing on and including 20 December 2011 to and including the Maturity Date, each such date subject to adjustment in accordance with the Business Day Convention below



(iv)	First Interest Payment Date:	20 December 2011
		For the avoidance of doubt, a short first coupon will be payable on the First Interest Payment Date and will be based on an interpolated rate between 2 month USD-LIBOR-BBA and 3 month USD-LIBOR-BBA (plus the Relevant Margin)
(v)	Business Day Convention:	Modified Following Business Day Convention
(vi)	Additional Business Centre(s):	London, New York and TARGET
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):	Not Applicable
(ix)	Screen Rate Determination:	Not Applicable
(x)	ISDA Determination:	Applicable
	• Floating Rate Option:	USD-LIBOR-BBA
	• Designated Maturity:	3 months
	• Reset Date:	The first day of each Interest Period
(xi)	Relevant Margin (if any):	+0.30 per cent. per annum
(xii)	Minimum Rate of Interest:	Not Applicable
(xiii)	Maximum Rate of Interest:	Not Applicable
(xiv)	Day Count Fraction:	Actual/360 adjusted
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	As per the ISDA 2006 Definitions
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	Not Applicable

**(Condition 5D)**

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** USD 200,000 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** As per the 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. **Form of Notes:** **Bearer Notes:**
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 "**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.
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:	Yes
35.	New Safekeeping Structure:	Not Applicable
36.	Additional Financial Centre(s) or other special provisions relating to payment dates:	London and TARGET in addition to New York
37.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	Not Applicable
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:	Citigroup Global Markets Limited Citigroup Centre Canada Square Canary Wharf



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|-----|----------------------------------|--|
| 43. | U.S. Selling Restrictions: | London E14 5LB
Reg.S Compliance Category; 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 the regulated market of the Luxembourg Stock Exchange 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 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 the regulated market of the Luxembourg Stock Exchange with effect from 19 October 2011. |
| (ii) | Estimate of total expenses relating to admission to trading: | EUR 3,475 |

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: USD 50,000,000

(iii) Estimated total expenses: EUR 3,475 (listing expenses)

5. **Fixed Rate Notes only – YIELD** Not Applicable

6. **Floating Rate Notes only – HISTORIC INTEREST RATES**

Details of historic USD LIBOR rates can be obtained from Reuters.

7. **Index-linked or other variable-linked notes only – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8. **Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

CUSIP Number: Not Applicable

ISIN Code: XS0690186290

Common Code: 069018629

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

10. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

11. ***Swiss Franc Notes only* – DOCUMENTS AVAILABLE**

Not Applicable

12. ***Swiss Franc Notes only* – REPRESENTATIVE**

Not Applicable

13. ***Swiss Franc Notes only* – NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

Not Applicable