



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.: 997

Issue of
GBP 50,000,000 3.25 per cent. Notes 2011 due 29 November 2017

FINAL TERMS

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 3.25 per cent. Notes 2010 due 29 November 2017 issued on 29 November 2010 as Series No. 924, which Notes formed the subject matter of a final terms dated 25 November 2010 (the "**Series No. 924 Notes**"), and, together with the Series No. 997 Notes, the "**Original Notes**")

The date of these Final Terms is 19 October 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.

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.



Any stabilization activity in connection with the Notes listed or to be listed on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V., will be conducted (on behalf of the Stabilizing Manager) by a member of Euronext Amsterdam which shall be [(Coöperative Centrale Raiffeisen – Boerenleenbank B.A. (Rabobank International))]³. Any loss or profit sustained as a consequence of any over-allotment or stabilization shall, as against the Issuer, be for the account of the Stabilizing Manager.

³ Or any member of Euronext Amsterdam



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: | 997 |
| | | The Notes will, 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 Original 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 Series 924 Notes, the aggregate nominal amount of the Series will be GBP 250,000,000 consisting of the aggregate nominal amount of the Notes being GBP 50,000,000 and the aggregate nominal amount of the Series No. 924 Notes being GBP 200,000,000 |
| 5. | Issue Price: | 104.687 per cent. of the aggregate nominal amount of the Notes plus 326 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: | 21 October 2011 |
| | (ii) Interest Commencement Date: | 29 November 2010 |
| 8. | Maturity Date: | 29 November 2017 |
| 9. | Interest Basis: | 3.25 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: | 14 October 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:	3.25 per cent. per annum payable annually in arrear
	(ii) Interest Payment Date(s):	29 November in each year, from (and including) 29 November 2011 to (and including) the Maturity Date. For payment purposes only, the Following Business Day Convention applies. Interest Payment Dates will not be adjusted for calculation of interest.
	(iii) Fixed Coupon Amount:	GBP 32.50 per Calculation Amount payable on each Interest Payment Date.
	(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
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23. Put Option	Not Applicable
24. Final Redemption Amount of each Note	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. Early Redemption Amount	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. Form of Notes:	Bearer Notes:
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) 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</p>
32. Permanent Global Note exchangeable for Definitive Notes:	<p>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</p>



Permanent Global Note which forms part of a securities deposit (*girodepot*) 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

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|---|---------------------|
| 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 |
| 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: | Not Applicable |
| 43. U.S. Selling Restrictions: | 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 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:  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 Original Notes were admitted to trading on NYSE Euronext in Amsterdam, the regulated market of Euronext Amsterdam N.V.

- (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 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: GBP 53,732,369.86
- (iii) Estimated total expenses: GBP 15,000

5. YIELD

Indication of yield: 2.415 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 are consolidated and become fungible and form a single Series with the Original Notes, the Notes shall have the temporary ISIN Code XS0694935999; after that, the Notes will have the same ISIN Code as the Original Notes, being XS0562887082

Common Code: Until the Notes are consolidated and become fungible and form a single Series with the Original Notes, the Notes shall have the temporary Common Code 069493599; after that, the Notes will have the same Common Code as the Original Notes, being 056288708

Valor: Not Applicable

Any clearing system(s) other than Not Applicable
DTC, Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):

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