



**Certificate of Approval of a Prospectus**  
**in accordance with Articles 5:10 and 5:11 of the Netherlands Act on Financial Supervision**  
**(transposing Articles 17 and 18 of Directive 2003/71/EC)**

**To:**

COMMISSION BANCAIRE, FINANCIERE ET DES ASSURANCES (CBFA) (BELGIUM)  
FINANSTILSYNET (DENMARK)  
RAHOITUSTARKASTUS (FINLAND)  
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)  
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin) (GERMANY)  
COMMISSIONE NAZIONALE PER LE SOCIETÀ E LA BORSA (CONSOB) (ITALY)  
KREDITILSYNET (NORWAY)  
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (CMVM) (PORTUGAL)  
COMISIÓN NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)  
FINANSINSPEKTIONEN (SWEDEN)

**From:**

Netherlands Authority for The Financial Markets

We hereby certify that the Base Prospectus detailed below has been drawn up in accordance with national law transposing Directive 2003/71/EC and was approved by us on August 2, 2011.

**Name of Issuer:**

N.V. Bank Nederlandse Gemeenten

**Registered Office/Seat:**

The Hague, The Netherlands

**Type of Securities (references to the annexes of Regulation EC 809/2004 according to which the prospectus was drawn up):**

Annex V, XI, XII


Euro 80,000,000,000 Debt Issuance Programme

**Guarantor (if any):**

Not applicable

**Attachments:**

- (1) Base Prospectus dated August 2, 2011
- (2) Translations of the Summary

Date: August 16, 2011   
Reference: TEOB-MZe-11061407

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