



**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)  
FINANCIAL CONDUCT AUTHORITY (FCA) (UNITED KINGDOM)  
COMMISSION DE SURVEILLANCE DU SECTEUR FINANCIER (CSSF) (LUXEMBOURG)  
CENTRAL BANK OF IRELAND (IRELAND)  
BUNDESANSTALT FÜR FINANZDIENSTLEISTUNGSAUFSICHT (BaFin) (GERMANY)  
FINANCIAL MARKET AUTHORITY (FMA) (AUSTRIA)  
COMISSION NACIONAL DEL MERCADO DE VALORES (CNMV) (SPAIN)  
COMMISSIONE NAZIONALE PER LE SOCIETA E LA BORSA (CONSOB) (ITALY)  
FINANSTILSYNET (DENMARK)  
AUTORITÉ DES MARCHÉS FINANCIERS (AMF) (FRANCE)  
COMISSÃO DO MERCADO DE VALORES MOBILIÁRIOS (CMVM) (PORTUGAL)  
FINANSINSPEKTIONEN (SWEDEN)  
FINANSTILSYNET (NORWAY)  
FINANSSIVALVONTA (FINLAND)

**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 May 27, 2015.

**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, XIII


**Guarantor (if any):**

N/A

**Attachments:**

- (1) Base Prospectus dated May 27, 2015
- (2) Translations of Summary

Date: May 27, 2015

  
Autoriteit Financiële Markten  
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