



N.V. BANK NEDERLANDSE GEMEENTEN

Euro 10,000,000,000

Euro-Commercial Paper Programme

This supplement (the "**Supplement**") to the prospectus dated 28 December 2005 (the "**Prospectus**") is prepared in connection with the Euro 10,000,000,000 euro-commercial paper programme (the "**Programme**") established by N.V. Bank Nederlandse Gemeenten (the "**Issuer**"). Terms defined in the Prospectus have the same meaning when used in this Supplement.

Increase of Programme Amount

The Programme Amount has been increased from Euro 10,000,000,000 to Euro 15,000,000,000 as from the date of this Supplement.

This Supplement is supplemental to, and should be read in conjunction with, the Prospectus and any other supplements to the Prospectus issued by the Issuer from time to time.

The Issuer has confirmed to the Dealers that the information contained or incorporated by reference in the Prospectus, as supplemented by this Supplement, is true and accurate in all material respects and not misleading and that there are no other facts with respect to the Issuer or the Notes the omission of which makes the Prospectus, as supplemented by this Supplement, as a whole or any such information contained or incorporated by reference herein misleading in the context of the Programme and the issue and offering of the Notes thereunder.

To the extent that there is any inconsistency between any statement in this Supplement and any other statement in or incorporated by reference into the Prospectus, the former shall prevail.

Supplemental Prospectus dated 15 December 2008