

SUPPLEMENT TO THE BASE PROSPECTUS

N.V. Bank Nederlandse Gemeenten

(Incorporated in The Netherlands with limited liability and having its statutory domicile in The Hague)

Euro 80,000,000,000 Debt issuance programme

N.V. Bank Nederlandse Gemeenten (the “**Issuer**” or “**BNG**”) may from time to time offer bearer debt instruments (the “**Notes**”) pursuant to the Euro 70,000,000,000 Debt issuance programme established on 7 December 1993 (as amended) (the “**Programme**”) described in the base prospectus dated 23 July 2007 (the “**Base Prospectus**”). This supplemental prospectus (the “**Supplemental Prospectus**”) is prepared in connection with the issue by the Issuer of such Notes and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus. Terms defined in the Supplemental Prospectus shall have the same meaning in Base Prospectus, unless specified otherwise.

This Supplemental Prospectus has been approved by The Netherlands Authority for the Financial Markets (*Stichting Autoriteit Financiële Markten*, the “**AFM**”), which is The Netherlands competent authority for the purpose of Directive 2003/71/EC (the “**Prospectus Directive**”) and relevant implementing measures in The Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (the “**Prospectus Regulation**”) and relevant implementing measures in The Netherlands for the purpose of giving information with regard to the issue of Notes under the Programme.

This Supplemental Prospectus can be found on the website of the Issuer, <http://www.bng.com> or alternatively during normal business hours at the office of the Paying Agent in Breda. In relation to the issue of the Notes, this Supplemental Prospectus should be read and construed together with the final terms relating to the issue of the Notes (the “**Final Terms**”) and the Base Prospectus.

Arranger

UBS Investment Bank

Principal Dealers

ABN AMRO

Barclays Capital

Citi

Deutsche Bank

Goldman Sachs International

JPMorgan

Mizuho International plc

Rabobank International

The Royal Bank of Scotland

UBS Investment Bank

Bank Nederlandse Gemeenten

BNP PARIBAS

Credit Suisse

Dresdner Kleinwort

ING Wholesale Banking

Merrill Lynch International

Nomura International

RBC Capital Markets

TD Securities

The date of this Supplemental Prospectus is 27 March 2008 and is supplemental to, forms part of and should be read in conjunction with, the Base Prospectus dated 23 July 2007.

Important Notice

N.V. BANK NEDERLANDSE GEMEENTEN has confirmed that this Supplemental Prospectus – when read together and in conjunction with the Base Prospectus – contains all information regarding the Issuer and the Notes issued under the Programme which is (in the context of the Programme and the issue of the Notes) material and such information is true and accurate in all respects and is not misleading. The Issuer accepts responsibility for the information contained in this Supplemental Prospectus. To the best of the knowledge and belief of the Issuer (which has taken all reasonable care to ensure that such is the case), the information contained in this Supplemental Prospectus is in accordance with the facts and does not omit anything that would affect the import of such information.

The Issuer has not authorised the making or provision of any representation or information regarding the Issuer or the Notes other than as contained or incorporated by reference in this Supplemental Prospectus or the Final Terms or as approved in writing for such purpose by the Issuer. Any such representation or information should not be relied upon as having been authorised by the Issuer or the Dealers.

The delivery of this Supplemental Prospectus, the Base Prospectus or the Final Terms and the offering, sale or delivery of the Notes shall not in any circumstances create any implication that there has been no change in the affairs of the Issuer since the date of this Supplemental Prospectus or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented or that there has been no adverse change in the financial position of the Issuer since the date of this Supplemental Prospectus or, as the case may be, the date upon which the Base Prospectus has been most recently amended or supplemented.

The distribution of this Supplemental Prospectus and the Final Terms and the offering, sale and delivery of the Notes in certain jurisdictions may be restricted by law. Persons into whose possession this Supplemental Prospectus comes are required by the Issuer and the Dealers to inform themselves about and to observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of this Supplemental Prospectus and other offering material relating to the Notes see “Plan of Distribution” in the Base Prospectus. In particular, Notes have not been and will not be registered under the United States Securities Act of 1933, as amended (the “**Securities Act**”). Subject to certain exceptions, Notes may not be offered, sold or delivered within the United States or to US persons.

This Supplemental Prospectus does not constitute an offer of, or an invitation to subscribe for or purchase, the Notes and should not be considered as a recommendation by the Issuer or the Dealers that any recipient of this Supplemental Prospectus should subscribe for or purchase any of the Notes. Each recipient shall be taken to have made its own investigation and appraisal of the financial condition of the Issuer.

Only investors who have already agreed to purchase or subscribe for Notes before the date of this Supplemental Prospectus have the right, exercisable within two working days after the date of this Supplemental Prospectus, to withdraw their acceptances.

Increase of the Programme amount

On 11 March 2008, the Executive Board, pursuant to the authorisation of the Supervisory Board of 2 December 2005, resolved to increase the Programme amount to EUR 80,000,000,000 (or its equivalent in other currencies), which increase is expected to be effective on 27 March 2008. References in the Base Prospectus to the authorised amount of the Programme being EUR 70,000,000,000 shall be construed with effect from the date of this Supplemental Prospectus as if they were references to the authorised amount of the Programme being EUR 80,000,000,000.