JZ/1256491/ra (DIP 932)

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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.: 932

Issue of
EUR 50,000,000 Floating Rate Notes 2011 due 9 February 2021

FINAL TERMS

The date of these Final Terms is 14 January 2011.

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The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, any offer of Notes (as defined below) in any Member State of the European Economic Area which has implemented the Prospectus Directive (2003/71/EC) (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 of the Notes may only do so in:

(i) 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; or

(ii) in those Public Offer Jurisdictions mentioned in Paragraph 48 of Part A below, provided such person is one of the persons mentioned in Paragraph 48 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

Neither the Issuer nor any Dealer has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances.

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 12 August 2010 (the **"Base Prospectus"**), as supplemented by a Supplemental Prospectus dated 16 September 2010, issued in relation to the Euro 80,000,000,000 debt issuance programme of N.V. Bank Nederlandse Gemeenten. Terms defined in the Base Prospectus have the same meaning in these Final Terms. Any reference to the Conditions herein is to the Terms and Conditions set forth in page 35 to page 58 of the Base Prospectus. Together, the Base Prospectus, as so supplemented, and these Final Terms constitute a base prospectus for the purposes of the Prospectus Directive (Directive 2003/71/EC) (the **"Prospectus Directive"**). This document constitutes 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 such Base Prospectus.

Full information on the Issuer and the Notes described herein is only available on the basis of a combination of these Final Terms and the Base Prospectus. The Base Prospectus is 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 Stabilising Manager (or any person acting for the Stabilising 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 Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

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PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1.	Issuer:	N.V. Bank Nederlandse Gemeenten
2.	(i) Series Number:	932
	(ii) Tranche Number:	N/A
3.	Specified Currency or Currencies:	Euro ("**EUR**")
4.	Aggregate Nominal Amount:	The aggregate nominal amount of the Notes will depend on the demand for the Notes during the Offer Period. Any increase or decrease will be published as soon as practicable after close of the Offer Period (as further set out in Part B paragraph 10).
	(i) Series:	EUR 50,000,000
	(ii) Tranche:	EUR 50,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 1,000
	(ii) Calculation Amount:	EUR 1,000
7.	(i) Issue Date:	9 February 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	9 February 2021
9.	Interest Basis:	30 years EUR-ISDA-EURIBOR Swap Rate-11:00 – 0.65 per cent. Floating 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:	4 January 2011
14.	Method of distribution:	Non-syndicated

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	**Fixed Rate Note Provisions (Condition 5A)**	Not Applicable
16.	**Floating Rate Note Provisions (Condition 5B)**	Applicable
	(i) Interest Period(s):	The period commencing on (and including) the Issue Date and ending on (but excluding) the first Specified Interest Payment Date and each successive period commencing on (and including) a Specified Interest Payment Date and ending on (but excluding) the next succeeding Specified Interest Payment Date.
	(ii) Specified Period:	Not Applicable
	(iii) Specified Interest Payment Dates:	9 February in each year, commencing on 9 February 2012 and ending on the Maturity Date
	(iv) First Interest Payment Date:	9 February 2012
	(v) Business Day Convention:	Modified Following Business Day Convention
	(vi) Additional Business	Not Applicable

		Centre(s):	
	(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination
	(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the Issuing and Paying Agent):	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), Utrecht Branch, shall be the Calculation Agent
	(ix)	Screen Rate Determination:	Not Applicable
	(x)	ISDA Determination:	Applicable
		• Floating Rate Option:	EUR-ISDA-EURIBOR Swap Rate–11:00 as observed stated on Reuters Screen ISDAFIX2 Page as of 11:00 a.m. (Central European Time) two (2) TARGET settlement days prior to the relevant Interest Period.
		• Designated Maturity:	30 years
		• Reset Date:	The first date of each Interest Period
	(xi)	Relevant Margin (if any):	- 0.65 per cent. per annum
	(xii)	Minimum Rate of Interest:	0.00 per cent. per annum
	(xiii)	Maximum Rate of Interest:	8.50 per cent. per annum
	(xiv)	Day Count Fraction:	30/360; unadjusted
	(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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
21.	Relevant swap terms:		Not Applicable
22.	**Provisions for other Notes (Condition 5E)**		
	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

23.	**Call Option**	Not Applicable

24.	**Put Option**	Not Applicable
25.	**Final Redemption Amount of each Note**	EUR 1,000 per Calculation Amount
26.	In the case of Definitive Notes in CF-Form:	Not Applicable
27.	In the case of non-interest bearing Notes, redemption amount on Event of Default:	Not Applicable
28.	Special tax consequences (if any):	Not Applicable
29.	Modification of definition of "Relevant Financial Centre" (if applicable):	Not Applicable
30.	**Early Redemption Amount** 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):	Not Applicable

GENERAL PROVISIONS APPLICABLE TO THE NOTES

31.	**Form of Notes:**	Bearer Notes
32.	Temporary Global Note exchangeable for Definitive Notes:	No
33.	Temporary Global Note exchangeable for a Permanent Global Note:	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).
34.	Permanent Global Note exchangeable for Definitive Notes:	No
35.	Registered Notes:	Not Applicable
36.	New Global Note:	Yes
37.	New Safekeeping Structure:	No
38.	Additional Financial Centre(s) or other special provisions relating to payment dates:	No
39.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
40.	Alternative means of effective communication (if any):	No
41.	Redenomination, renominalisation	Not Applicable

	and reconventioning provisions:	
42.	Consolidation provisions:	Not Applicable
43.	Other final terms :	Not Applicable

DISTRIBUTION

44.	(i)	If syndicated, names and addresses of Managers and underwriting commitments:	Not Applicable
	(ii)	Date of Subscription Agreement:	Not Applicable
	(iii)	Stabilising Manager(s) (if any):	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International)
45.	If non-syndicated, name and address of Dealer:		Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (trading as Rabobank International), London Branch, Thames Court, One Queenhithe, London EC4V 3RL, United Kingdom
46.	U.S. Selling Restrictions:		TEFRA D
47.	Non-exempt Offer:		An offer of the Notes may be made by the Dealer and/or the Placer other than pursuant to Article 3(2) of the Prospectus Directive in The Netherlands and Luxembourg ("**Public Offer Jurisdictions**") during the period from 17 January 2011 until 4 February 2011 (the "**Offer Period**") See further Paragraph 10 of Part B below.
48.	Additional selling restrictions:		Not Applicable

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on NYSE Euronext in Amsterdam 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, 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

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PART B – OTHER INFORMATION

1. **LISTING**

(i) Admission to trading	Application is expected to be 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.
(ii) Estimate of total expenses relating to admission to trading:	EUR 4,900
(iii) Duration of trading:	From (and including) the Issue Date until (and including) three Business Days prior to the Maturity Date.

2. **RATINGS**

Ratings:	The Notes to be issued have been rated: S & P: AAA Moody's: Aaa Fitch: AAA As defined by S&P, an AAA rating means that the Notes have the highest rating assigned by S&P and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong. As defined by Moody's an Aaa rating means that the Notes are judged to be of the highest quality, with minimal credit risk. As defined by Fitch an AAA rating means that the Notes have the highest rating assigned by Fitch and that the Issuer's capacity to meet its financial commitment on the obligation is extremely strong.

3. **INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER**

Need to include a description of any interest, including conflicting ones, that is material to the issue/offer, detailing the persons involved and the nature of the interest. May be satisfied by the inclusion of the following statement:

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 each Tranche of Notes will be used by the Issuer for general corporate purposes.
(ii) Estimated net proceeds:	EUR 50,000,000
(iii) Estimated total expenses:	Not Applicable

5. ***Fixed Rate Notes only* – YIELD** — Not Applicable

6. ***Floating Rate Notes only* - HISTORIC INTEREST RATES**

Historic EUR-ISDA-EURIBOR Swap Rates-11:00 can be obtained from Reuters Screen ISDAFIX2 page.

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7. ***Index-linked or other variable-linked notes only* – PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING**

Not Applicable

8. ***Dual Currency Notes only* – PERFORMANCE OF RATE(S) OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

9. **OPERATIONAL INFORMATION**

CUSIP Number:	Not Applicable
ISIN Code:	XS0575962286
Common Code:	057596228
Valor:	Not Applicable
Any clearing system(s) other than DTC, Euroclear Bank SA/NV and Clearstream Banking, société anonyme and the relevant identification number(s):	Not Applicable
Delivery:	Delivery against payment
Names and addresses of initial Paying Agent(s):	Not Applicable
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

10. **TERMS AND CONDITIONS OF THE OFFER**

Offer Price:	Issue Price
Conditions to which the offer is subject:	The Offer of the Notes is conditional on their issue.

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Description of the application process:	The offer of the Notes is expected to open at 09.00 hrs. (Central European Time) on 17 January 2011 and close at 15.00 hrs. (Central European Time) on 4 February 2011 or such earlier or later date or time as the Issuer may determine and will be announced on www.rabobank.nl and www.raboglobalmarkets.nl. All applications will be made (directly or indirectly) through the Dealer and allocated in full subject to the below. The Dealer reserves the right to withdraw, extend or alter the offer of the Notes before payment has been made on the Notes. Such withdrawal, extension or amendment will be announced in the aforementioned manner. If the Dealer increases or decreases the aggregate nominal amount the number of Notes issued will be increased or, as the case may be, decreased by a number equal to the division of the increased or, as the case may be, decreased aggregate nominal amount by the Specified Denomination.
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Subscriptions in excess of the aggregate nominal amount shall, in principal, be honoured automatically.
Details of the minimum and/or maximum amount of application:	Minimum amount of EUR 1,000 and maximum amount the Aggregate Nominal Amount
Details of the method and time limits for paying up and delivering the Notes:	Delivery against payment
Manner in and date on which results of the offer are to be made public:	Following the closing of the Offer Period, the Dealer and/or the Placer will notify the public of the results of the offer through a notice published on the website of the Dealer and the Placer respectively. The final amount will also be published on the website of NYSE Euronext in Amsterdam pursuant to Articles 8 and 14(2) of the Prospectus Directive.
Procedure for exercise of any right of pre-emption, negotiability of subscription rights and treatment of subscription rights not exercised:	Not Applicable
Categories of potential investors to which the Notes are offered and whether tranche(s) have been reserved for certain countries:	Not Applicable

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:	The Dealer and/or the Placer shall notify applicants with amounts allotted. Subscription applications will be satisfied until reaching the Aggregate Nominal Amount; thereafter the Dealer will immediately suspend receipt of further subscription applications and the Offer Period will be closed early accordingly to the procedure described in Paragraph 47 of Part A above. Upon the closing of the Offer Period, in the event that, notwithstanding the above, the aggregate amount of Notes requested to be subscribed exceed the Aggregate Nominal Amount of the Notes, the Dealer will allot the Notes in accordance with allotment criteria so to assure equal treatment amongst all potential subscribers thereof. Dealings in the Notes may not commence before the Issue Date.
Amount of any expenses and taxes specifically charged to the subscriber or purchaser:	Not Applicable
Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.	Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank Nederland), Croeselaan 18, 3521 CB Utrecht, The Netherlands (the "**Placer**")

11. ***Swiss Franc Notes only*** - **DOCUMENTS AVAILABLE**

Not Applicable

12. ***Swiss Franc Notes only*** - **REPRESENTATIVE**

Not Applicable

13. ***Swiss Franc Notes only*** - **NO MATERIAL ADVERSE CHANGE / MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

Not Applicable