



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.: 933

Issue of
USD 1,500,000,000 2.50 per cent. Notes 2011 due 11 January 2016

FINAL TERMS

The date of these Final Terms is 5 January 2011.

A small, handwritten signature or mark located in the bottom right corner of the page.



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:

- (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 47 of Part A below, provided such person is one of the persons mentioned in Paragraph 47 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 as supplemented by a supplementary prospectus dated 16 September 2010 (together, the **"Base Prospectus"**) 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 pages 38 to pages 61 of the Base Prospectus. Together, the Base Prospectus and these Final Terms constitute a base prospectus for the purposes of 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.



PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

- | | | |
|-----|---|---|
| 1. | Issuer: | N.V. Bank Nederlandse Gemeenten. |
| 2. | Series Number: | 933. |
| 3. | Specified Currency or Currencies: | United States Dollars ("USD"). |
| 4. | Aggregate Nominal Amount: | USD 1,500,000,000. |
| 5. | Issue Price: | 99.790 per cent. of the Aggregate Nominal Amount of the Notes. |
| 6. | (i) Specified Denominations: | The Notes will be issued in the denomination of USD 2,000. |
| | (ii) Calculation Amount: | USD 2,000. |
| 7. | (i) Issue Date: | 11 January 2011. |
| | (ii) Interest Commencement Date: | Issue Date. |
| 8. | Maturity Date: | 11 January 2016. |
| 9. | Interest Basis: | 2.50 per cent. Fixed 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 of the Resolution of the Executive Board: | 4 January 2011. |
| 14. | Method of distribution: | Syndicated. |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | | |
|-----|---|--|
| 15. | Fixed Rate Note Provisions (Condition 5A): | Applicable |
| | (i) Rate of Interest: | 2.50 per cent. per annum payable semi-annually in arrear on each Interest Payment Date. |
| | (ii) Interest Payment Date(s): | 11 January and 11 July in each year, from (and including) 11 July 2011 to (and including) the Maturity Date. |
| | (iii) Fixed Coupon Amount(s): | USD 25 per Calculation Amount payable on each Interest Payment Date. |
| | (iv) Broken Amount(s): | Not Applicable. |
| | (v) Day Count Fraction: | 30/360 (following, unadjusted). |
| | (vi) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable. |
| 16. | Floating Rate Note Provisions (Condition 5B): | 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): | Not Applicable. |

PROVISIONS RELATING TO REDEMPTION

- | | | |
|-----|--|-----------------------------------|
| 23. | Call Option: | Not Applicable. |
| 24. | Put Option: | Not Applicable. |
| 25. | Final Redemption Amount of each Note: | USD 2,000 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: | Registered Notes. |
| 32. | Temporary Global Note exchangeable for Definitive Notes: | No. |
| 33. | Temporary Global Note exchangeable for Permanent Global Note: | No. |
| 34. | Permanent Global Note exchangeable for Definitive Notes: | No. |
| 35. | Registered Notes: | <p>(a) An Unrestricted Global Note Certificate registered in the name of a nominee for a common depository for Euroclear and Clearstream, Luxembourg, and exchangeable for unrestricted Individual Note Certificates in the limited circumstances described in Condition 1(I)(iii); and</p> <p>(b) a Restricted Global Note Certificate registered in the name of a nominee for DTC and exchangeable for restricted Individual Note Certificates in the limited circumstances described in Condition 1(I)(iii).</p> |



- | | | |
|---------------------|---|--|
| 36. | New Global Note: | No. |
| 37. | New Safekeeping Structure: | No. |
| 38. | Additional Financial Centre(s) or other special provisions relating to payment dates: | For the purposes of the Notes only, the definition of "Payment Business Day" in Condition 9(m)(iii) shall be deemed to be deleted and replaced with the following:

"Payment Business Day" means a TARGET Business Day and a day on which dealings in foreign currencies may be carried on in London and New York City. |
| 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): | Not Applicable. |
| 41. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable. |
| 42. | Consolidation provisions: | The provisions in Condition 9A apply. |
| 43. | Other final terms: | Not Applicable. |
| DISTRIBUTION | | |
| 44. | (i) If syndicated, names and addresses of Managers and joint and several underwriting commitments: | <p>Citigroup Global Markets Limited
Citigroup Centre, Canada Square
Canary Wharf, London E14 5LB
USD 375,000,000</p> <p>Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ
USD 375,000,000</p> <p>Goldman Sachs International
Peterborough Court
133 Fleet Street
London EC4A 2BB
USD 375,000,000</p> <p>HSBC Bank plc
8 Canada Square
London E14 5HQ
USD 375,000,000</p> |
| | (ii) Date of Subscription Agreement: | 5 January 2011. |
| | (iii) Stabilising Manager(s) (if any): | Citigroup Global Markets Limited |
| 45. | If non-syndicated, name and address of Dealer: | Not Applicable. |
| 46. | U.S. Selling Restrictions: | Reg. S Compliance Category 1 and Rule 144A eligible; TEFRA not applicable. |



47. Non-exempt Offer: An offer of the Notes may be made by the Managers listed in paragraph 44(i) above in this Part A other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Germany, Italy, Luxembourg, the Netherlands and the United Kingdom ("**Public Offer Jurisdictions**") during the period from the date of publication of these Final Terms (or, in the case of Austria, from the business day following the date that these Final Terms are filed with the Austrian Financial Markets Authority and the Austrian Registration Office) until 10 February 2011 ("**Offer Period**"). See further Paragraph 7 of Part B below.
48. Additional selling restrictions: Not Applicable.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue, public offer in the Public Offer Jurisdictions and admission to trading on the regulated market of the Luxembourg Stock Exchange 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: Mr B.P.M. van Dooren
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading: Application has been made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses relating to admission to trading: EUR 6,500.

2. RATINGS

- Ratings: The Programme under which the Notes are to be issued has been rated:
- S&P: AAA
- Moody's: Aaa
- Fitch: AAA

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

Save as discussed in "*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: As set out in the "*Use of Proceeds*" section of the Base Prospectus.
- (ii) Estimated net proceeds: USD 1,494,975,000.

5. YIELD

- Indication of yield: 2.545 per cent.
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price and on the basis of the interest being paid semi-annually. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- Reg S ISIN Code: XS0576210289.
- Common Code: 057621028.
- 144A ISIN Code: US62944BAB09.
- CUSIP: 62944B AB0.
- 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): As set out in the Base Prospectus.
- Names and addresses of additional Paying Agent(s) (if any): Not Applicable.
- Intended to be held in a manner which would allow Eurosystem eligibility: No.

7. TERMS AND CONDITIONS OF THE OFFER

- Offer Price: Issue Price.
- Conditions to which the offer is subject: The Offer Period will not commence in Austria until these Final Terms have been filed with



the Austrian Financial Markets Authority and
the Austrian Registration Office.

Description of the application process: Not Applicable.

Description of possibility to reduce Not Applicable.
subscriptions and manner for refunding
excess amount paid by applicants:

Details of the minimum and/or maximum Not Applicable.
amount of application:

Details of the method and time limits for Not Applicable.
paying up and delivering the Notes:

Manner in and date on which results of the Not Applicable.
offer are to be made public:

Procedure for exercise of any right of pre- Not Applicable.
emption, negotiability of subscription rights
and treatment of subscription rights not
exercised:

Categories of potential investors to which Not Applicable.
the Notes are offered and whether
tranche(s) have been reserved for certain
countries:

Process for notification to applicants of the Not Applicable.
amount allotted and the indication whether
dealing may begin before notification is
made:

Amount of any expenses and taxes Not Applicable.
specifically charged to the subscriber or
purchaser:

Name(s) and address(es), to the extent Not known to the Issuer.
known to the Issuer, of the placers in the
various countries where the offer takes
place: