



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.: 934

Issue of
CHF 100,000,000 2.125 per cent. Notes 2011 due 6 November 2018

to be consolidated and form a single series with the
CHF 250,000,000 2.125 per cent. Notes 2010 due 6 November 2018 issued on
6 May 2010 as Series 859(i) and 859(ii)

FINAL TERMS

The date of these Final Terms is 31 January 2011



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 the 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 the Base Prospectus. Together, the Base Prospectus 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 Principal Swiss Paying Agent. Copies may be obtained at the specified offices of the Principal Swiss Paying Agent.

Terms used herein shall be deemed to be defined as such in the terms and conditions as referred to on pages 21 up to and including 39 of the information memorandum of the Issuer relating to Programme, dated 29 July 2009 (the "**2009 Terms and Conditions**") which have been incorporated by reference in, and form part of the Base Prospectus dated 12 August 2010. These Final Terms contain the final terms of the Notes and must be read in conjunction with the Base Prospectus dated 12 August 2010, save in respect of the 2009 Terms and Conditions incorporated by reference therein which are attached hereto. Together, the Base Prospectus 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 the Base Prospectus.

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: | 934 |
| 3. Specified Currency or Currencies: | Swiss Francs (" CHF ") |
| 4. Aggregate Nominal Amount: | CHF 100,000,000 |
| 5. Issue Price: | 102.776 per cent. of the principal amount plus 87 days accrued interest from and including 6 November 2010 to but excluding the Issue Date. |
| 6. (i) Specified Form and Denominations: | The Notes will be issued in denominations of CHF 5,000 and multiples thereof. |
| (ii) Calculation Amount: | CHF 5,000 |
| 7. (i) Issue Date: | 3 February 2011 |
| (ii) Interest Commencement Date: | 6 November 2010 |
| 8. (i) Maturity Date: | 6 November 2018 |
| (ii) Interest Basis: | 2.125 per cent. per annum Fixed Rate
(further particulars specified below) |
| 9. Redemption/Payment Basis: | Redemption at par |
| 10. Change of Interest or Redemption/Payment Basis: | Not Applicable |
| 11. Put/Call Options: | Not Applicable |
| 12. Date Board approval for issuance of Notes obtained: | 5 January 2011 |
| 13. Method of distribution: | Not Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

- | | |
|--|--|
| 14. Fixed Rate Note Provisions (Condition 5A) | Applicable |
| (i) Rate of Interest: | 2.125 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | Not Applicable |
| (iii) Fixed Coupon Amount(s): | CHF 106.25 per Calculation Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | 30/360 |
| (vi) Determination Dates: | Not Applicable |
| (vii) Other terms relating to the method of calculating interest for Fixed Rate Notes: | Not Applicable |
| 15. Floating Rate Note Provisions (Condition 5B) | Not Applicable |
| 16. Zero Coupon Note Provisions | Not Applicable |
| 17. Index-Linked Interest Note/other variable-linked interest Note | Not Applicable |



- Provisions (Condition 5B)**
18. **Dual Currency Note Provisions (Condition 5C)** Not Applicable
19. **Swap Related Note Provisions (Condition 5D)** Not Applicable
Relevant swap terms:
20. **Provisions for other Notes (Condition 5E)** Not Applicable
Relevant interest provisions (including determination of dates and periods, calculation of rates and amounts (e.g. EURIBOR determination), maximum/minimum rates etc.):

PROVISIONS RELATING TO REDEMPTION

21. **Call Option** Not Applicable
22. **Put Option** Not Applicable
23. **Final Redemption Amount of each Note** CHF 5,000.00 per Calculation Amount
In cases where the Final Redemption Amount is Index-Linked or other variable-linked: Not Applicable
24. In the case of Definitive Notes in CF-Form: Not Applicable
25. In the case of non-interest bearing Notes, redemption amount on Event of Default: Not Applicable
26. Special tax consequences (if any): Not Applicable
27. Modification of definition of "Relevant Financial Centre" (if applicable): See item 34
28. **Early Redemption Amount** For Taxation Reasons only, as more fully set out in Condition 6(b). Early redemption applies to all Notes, but not some only.
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):

GENERAL PROVISIONS APPLICABLE TO THE NOTES

29. **Form of Notes:** **Bearer Notes:**
30. Temporary Global Note exchangeable for Definitive Notes: No – only a Permanent Global Note will be issued.
31. Temporary Global Note exchangeable for Permanent Global Note: No – only a Permanent Global Note will be issued.
32. Permanent Global Note exchangeable for Definitive Notes: The aggregate Principal Amount of the Notes of CHF 100,000,000 is divided into Notes with denominations of CHF 5,000 (five thousand Swiss francs) per Note and integral multiples thereof.
The Notes will be in bearer form and will be represented by a permanent global note



certificate (the "**Permanent Global Note**") in substantially the form scheduled to the supplemental issuing and paying agency Agreement dated 3 May 2010 (the "**Supplemental Issuing and Paying Agency Agreement**") between the Issuer and Credit Suisse AG in its capacity as Principal Swiss Paying Agent (the "**Principal Swiss Paying Agent**"). The Permanent Global Note will document the right to receive principal and interest thereon and all other rights and obligations in connection therewith. The Permanent Global Note shall be deposited by the Principal Swiss Paying Agent with SIX SIS Ltd ("**SIS**") or any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "**Intermediary**"). Once the Permanent Global Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (*Bucheffekten*) ("**Intermediated Securities**") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*).

Each holder of the Notes shall have a quotal co-ownership interest (*Miteigentumsanteil*) in the Permanent Global Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (*Bucheffektengesetz*), i.e., by the entry of the transferred Notes in a securities account of the transferee.

The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes will be the persons holding the Notes in a securities account in their own name and for their own account.

Neither the Issuer nor the holders of the Notes shall at any time have the right to effect or demand the conversion of the Permanent Global Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or definitive Notes (*Wertpapiere*) ("**Definitive Notes**").

The Permanent Global Note shall be exchangeable for Definitive Notes with Coupons attached if (i) Euroclear and/or



Clearstream, Luxembourg and/or SIS and/or any other agreed clearing system, as applicable, has informed the Issuer that it has or they have, as the case may be, ceased or will cease to act as the clearing system(s) in respect of the Permanent Global Note, or (ii) any of the events referred to in Condition 7 (Events of Default) takes place, unless such event is remedied within seven days of its occurrence but not at the request of the Holder of the Permanent Global Note, or (iii) the Principal Swiss Paying Agent considers, after consultation with the Issuer, the printing of Definitive Notes to be necessary or useful, or (iv) the presentation of Definitive Notes and Coupons is required by Swiss or other applicable laws or regulations in connection with the enforcement of rights of Noteholders, or (v) such exchange is required by the Issuer as a result of changes to the tax regime in the United States of America.

Definitive Notes will be duly issued and printed in accordance with the rules and regulations of SIS, the Conditions, the provisions hereof and the Issuing and Paying Agency Agreement dated 7 December 1993, as amended and restated on 29 July 2009 as supplemented by the Supplemental Issuing and Paying Agency Agreement. The Issuer will reproduce on any Definitive Notes the signatures deposited with the Principal Swiss Paying Agent.

Upon delivery of the Definitive Notes, the Permanent Global Note will immediately be cancelled and returned to the Issuer by the Principal Swiss Paying Agent and the Definitive Notes shall be delivered to the holders of the Notes against cancellation of the Notes in the holder's securities accounts

Condition 1 of the Conditions shall be constructed accordingly.

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|---|---------------------------|
| 33. New Global Note: | No |
| 34. Additional Financial Centre(s) or other special provisions relating to payment dates: | London, TARGET and Zurich |
| 35. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 36. Alternative means of effective communication (if any): | Not Applicable |
| 37. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 38. Consolidation provisions: | Not Applicable |
| 39. Other final terms, or variations to the Terms and Conditions: | |



Notices:

Condition 14 (Notices) (a) second paragraph section (i) shall be amended as follows:

"(i) by means of electronic publication on the internet website of the SIX Swiss Exchange (www.six-exchange-regulation.com/publications/communiqués/official_notices_en.html)"

DISTRIBUTION

- | | | |
|---------|--|--|
| 40. (i) | If syndicated, names and addresses of Managers and underwriting commitments: | Not Applicable |
| (ii) | Date of Subscription Agreement: | 31 January 2011 |
| (iii) | Stabilising Manager(s) (if any): | Not Applicable |
| 41. | If non-syndicated, name and address of Dealer: | The Royal Bank of Scotland plc, Edinburgh, Zurich Branch
Lerchenstrasse 24
P.O. Box 2921
8022 Zurich
Switzerland |
| 42. | U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA D Rules are applicable in accordance with usual Swiss practice. |
| 43. | Non-exempt Offer: | Not Applicable |
| 44. | Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on the SIX Swiss 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 herein and hereby certifies that to the best of its knowledge and belief, the information in these Final Terms which, when read together with the Base Prospectus referred to above, is correct and that no material facts or circumstances have been omitted.

Signed on behalf of

N.V. BANK NEDERLANDSE GEMEENTEN:

By: Mrs. B.C.M. Ydema-de Brabander

(Duly authorised)



PART B – OTHER INFORMATION

1. LISTING

Admission to trading: The Notes were admitted to provisional trading on the SIX Swiss Exchange with effect of from 1 February 2011 on an "if and when issued" basis. Application for definitive listing on the SIX Swiss Exchange will be made as soon as practicable thereafter. The last trading day will be 1 November 2018.

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 "Use of Proceeds" section in the Base Prospectus.

(ii) Estimated net proceeds: CHF 102,239,542

5. Fixed Rate Notes only – YIELD

Indication of yield: 1.842 per cent.

The yield is calculated at the Issue Date on the basis of the respective Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

ISIN Code: CH0122625541 until Issue Date
CH0112086951 after Issue Date

Common Code: 057817003 until Issue Date
050203590 after Issue Date

Valor: 12262554 until Issue Date
11208695 after Issue Date

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): SIX SIS Ltd

Delivery: Delivery against payment



Names and addresses of initial
Paying Agent(s):

Principal Swiss Paying Agent:

Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland

Names and addresses of additional
Paying Agent(s) (if any):

Not Applicable

Intended to be held in a manner
which would allow Eurosystem
eligibility:

Not Applicable

7. DOCUMENTS AVAILABLE

Copies of the Final Terms and the Base Prospectus are available at The Royal Bank of Scotland plc, Edinburgh, Zurich Branch, at Lerchenstrasse 24, P.O. Box 2921, CH-8022 Zurich, or may be obtained by telephone (+41 44 286 12 09) or fax (+41 44 285 56 18).

8. REPRESENTATIVE

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange, The Royal Bank of Scotland plc, Edinburgh, Zurich Branch has been appointed by the Issuer as representative to lodge the listing application with the Regulatory Board of the SIX Swiss Exchange.

9. NO MATERIAL ADVERSE CHANGE | MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS

Except as disclosed in the Base Prospectus and the Supplement to the Base Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2009, which would materially affect its ability to carry out its obligations under the Notes.

10. LITIGATION

There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of these Final Terms which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.

11. SUPPLEMENT TO THE BASE PROSPECTUS

Not Applicable.