



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.: 938

Issue of
GBP 50,000,000 2.375 per cent. Notes 2011 due 23 December 2015

FINAL TERMS

(the Notes (as defined herein) will, upon issue, be consolidated, become fungible and form a single Series with the existing GBP200,000,000 2.375 per cent. Notes 2010 due 23 December 2015 issued on 24 September 2010 as Series 910 which formed the subject matter of a Final Terms dated 22 September 2010 (the "**Original Notes**"))

The date of these Final Terms is 20 January 2011.



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 45 of Part A below, provided such person is one of the persons mentioned in Paragraph 45 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 page 38 to page 61 of 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 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:

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| 1. Issuer: | N.V. Bank Nederlandse Gemeenten |
| 2. (i) Series Number: | 938 |
| (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | On the Issue Date the Notes will be consolidated and become fungible and form a single series with the existing issue of the 2.375 per cent. GBP 200,000,000 Notes (Series No.: 910). |
| 3. Specified Currency or Currencies: | Pound Sterling (" GBP ") |
| 4. Aggregate Nominal Amount: | GBP 50,000,000 |
| 5. Issue Price: | 97.089 per cent. of the Aggregate Nominal Amount of the Notes, plus 122 days' accrued interest in respect of the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date. |
| 6. (i) Specified Denominations: | GBP 1,000 |
| (ii) Calculation Amount: | GBP 1,000 |
| 7. (i) Issue Date: | 24 January 2011 |
| (ii) Interest Commencement Date: | 24 September 2010 |
| 8. Maturity Date: | 23 December 2015 |
| 9. Interest Basis: | 2.375 per cent. Fixed Rate
<i>(further particulars specified below)</i> |
| 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 Board approval for issuance of Notes obtained: | 17 January 2011 |
| 14. Method of distribution: | Non-syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions (Condition 5A) | Applicable |
| (i) Rate of Interest: | 2.375 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Dates: | 23 December 2011 (the " First Interest Payment Date ") and, thereafter, 23 December in each year. There will be a long first Interest Period. |
| (iii) Fixed Coupon Amount: | GBP 23.75 per Calculation Amount payable on each Interest Payment Date other than the First Interest Payment Date. |
| (iv) Broken Amount(s): | GBP 29.61 per Calculation Amount payable on the First Interest Payment Date in respect of the period from and including |



	the Issue Date to but excluding the First Interest Payment Date.
(v) Day Count Fraction:	Actual/Actual (ICMA)
(vi) Determination Dates:	Not Applicable
(vii) 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. Provisions for other Notes (Condition 5E)	Not Applicable
PROVISIONS RELATING TO REDEMPTION	
22. Call Option	Not Applicable
23. Put Option	Not Applicable
24. Final Redemption Amount of each Note	GBP 1,000 per Calculation Amount
25. In the case of Definitive Notes in CF-Form:	Not Applicable
26. In the case of non-interest bearing Notes, redemption amount on Event of Default:	Not Applicable
27. Special tax consequences (if any):	Not Applicable
28. Modification of definition of "Relevant Financial Centre" (if applicable):	Not Applicable
29. Early Redemption Amount	As set out in the Conditions
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	
30. Form of Notes:	Bearer Notes
31. Temporary Global Note exchangeable for Definitive Notes:	No
32. Temporary Global Note exchangeable for a Permanent Global Note:	No.
33. Permanent Global Note exchangeable for Definitive Notes:	Yes, the Permanent Global Note will be exchangeable for definitive notes (" Definitive Notes ") but only as set out in Condition 1(e)(i) and Condition 1(e)(ii).
34. Registered Notes:	Not Applicable



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| 35. New Global Note: | No |
| 36. New Safekeeping Structure: | No |
| 37. Additional Financial Centre(s) or other special provisions relating to payment dates: | TARGET Business Day in addition to London. |
| 38. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No |
| 39. Alternative means of effective communication (if any): | Not Applicable |
| 40. Redenomination, renominalisation and reconventioning provisions: | Not Applicable |
| 41. Consolidation provisions: | Not Applicable |
| 42. Other final terms: | Not Applicable |

DISTRIBUTION

- | | |
|---|--|
| 43. (i) If syndicated, names and addresses of Joint Lead Managers and underwriting commitments: | Not Applicable |
| 44. If non-syndicated, name and address of Dealer: | Barclays Bank PLC
5 The North Colonnade
Canary Wharf
London E14 4BB |
| 45. U.S.Selling Restrictions: | Reg. S Compliance Category 2; TEFRA C |
| 46. Non-exempt Offer: | Not Applicable |
| 47. Additional selling restrictions: | Not Applicable |

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V. 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:

A handwritten signature in black ink, consisting of several loops and a long horizontal stroke at the end, positioned above a solid horizontal line.

By: Mrs. B.C.M. Ydema-de Brabander
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 Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V. with effect from the Issue Date

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

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 As set out in the "*Use of Proceeds*" section of the Base Prospectus
- (ii) Estimated net proceeds: GBP48,941,417.81

5. YIELD

- Indication of yield: 3.017 per cent. per annum based on the Issue Price
- As set out above, the yield is calculated at the Issue Date on the basis of the Issue Price. It is not an indication of future yield.

6. OPERATIONAL INFORMATION

- CUSIP Number: Not Applicable
- ISIN Code: XS0544088114
- Common Code: 054408811
- 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

Issue Price:	Not Applicable
Conditions to which the offer is subject:	Not Applicable
Description of the application process:	Not Applicable
Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:	Not Applicable
Details of the minimum and/or maximum amount of application:	Not Applicable
Details of the method and time limits for paying up and delivering the Notes:	Not Applicable
Manner in and date on which results of the offer are to be made public:	Not Applicable
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:	Not Applicable
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.	Not Applicable