



**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.: 939

Issue of  
AUD 100,000,000  
6.00 per cent. Notes 2011 due 28 January 2015

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FINAL TERMS

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The date of these Final Terms is 26 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 (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) circumstances in which no obligation arises for the Issuer or any Manager 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) those Public Offer Jurisdictions mentioned in Paragraph 46 of Part A below, provided such person is one of the persons mentioned in Paragraph 46 of Part A below, such offer is made during the Offer Period specified for such purpose therein and the Issuer has consented in writing to the use of the Base Prospectus (as completed by these Final Terms) for the purpose of such offer.

Neither the Issuer nor any Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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 Supplemental 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. 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.

Each Manager will represent and agree that it: (i) will not (directly or indirectly) offer or invite applications, for the issue, sale or purchase of the Notes in or from Australia (including an offer or invitation which is received by a person in Australia); and (ii) will not distribute or publish, any prospectus, draft, preliminary or definitive offering memorandum, advertisement or other offering material relating to the Notes in Australia unless the offeree or invitee is a "wholesale client" (within the meaning of Section 761G of the Corporations Act 2001 of Australia) and (1) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, but disregarding any monies lent by the offeror or its



associates), (2) or the offer or invitation otherwise does not require disclosure to investors in accordance with either part 6D.2 of the Corporations Act 2001 of Australia, (3) such action complies with all applicable laws, regulations and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act 2001 of Australia) and (4) such action does not require any document to be lodged with the Australian Securities and Investments Commission.



### PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

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|-----|---|--|
| 1.  | Issuer:   | N.V. Bank Nederlandse Gemeenten.                                 |
| 2.  | Series Number:  | 939.   |
| 3.  | Specified Currency:                                     | Australian Dollars (" <b>AUD</b> ")                              |
| 4.  | Aggregate Nominal Amount:                               | AUD 100,000,000.   |
| 5.  | Issue Price:  | 101.400 per cent. of the Aggregate Nominal Amount of the Notes.  |
| 6.  | (i) Specified Denominations:                            | The Notes will be issued in the denomination of AUD 1,000.       |
|     | (ii) Calculation Amount:                                | AUD 1,000.   |
| 7.  | (i) Issue Date:   | 28 January 2011.   |
|     | (ii) Interest Commencement Date:                        | Issue Date.  |
| 8.  | Maturity Date:  | 28 January 2015.   |
| 9.  | Interest Basis:   | 6.00 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 Board approval for the issuance of Notes obtained: | 18 January 2011.   |
| 14. | Method of distribution:                                 | Syndicated.  |

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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|-----|--|--|
| 15. | Fixed Rate Note Provisions (Condition 5A): | Applicable.  |
|     | (i) Rate of Interest:                      | 6.00 per cent. per annum payable annually in arrear.   |
|     | (ii) Interest Payment Date(s):             | 28 January in each year, from (and including) 28 January 2012 to (and including) the Maturity Date. For payment purposes only, the Following Business Day Convention applies. Interest Payment Dates will not be adjusted for calculation of interest. |
|     | (iii) Fixed Coupon Amount(s):              | AUD 60 per Calculation Amount payable  |



		on each Interest Payment Date.
(iv)	Broken Amount(s):	Not Applicable.
(v)	Day Count Fraction:	Actual/Actual (ICMA).
(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.	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:	AUD 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.	<b>Early Redemption Amount</b>	
	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	Not Applicable.



Conditions):

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

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|-----|---|--|
| 30. | Form of Notes:  | Bearer Notes.  |
| 31. | Temporary Global Note exchangeable for Definitive Notes:  | No.  |
| 32. | Temporary Global Note exchangeable for Permanent Global Note:   | Yes. The Notes will initially be represented upon issue by a temporary global note (the " <b>Temporary Global Note</b> ") 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 " <b>Permanent Global Note</b> "). The Permanent Global Note will be exchangeable for definitive notes (" <b>Definitive Notes</b> ") but only as set out in Condition 1(e)(i) and 1(e)(ii). |
| 33. | Permanent Global Note exchangeable for Definitive Notes:  | Yes, but only as set out in Condition 1(e)(i) and 1(e)(ii).  |
| 34. | Registered Notes:   | Not Applicable.  |
| 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 and Sydney.  |
| 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, renominatisation 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 Managers and underwriting commitments: | <b>Royal Bank of Canada Europe Limited</b><br>71 Queen Victoria Street<br>London EC4V 4DE<br>United Kingdom<br>AUD 76,000,000 |
|-----|--|---|



**Australia and New Zealand Banking  
Group Limited**

28<sup>th</sup> Floor  
40 Bank Street  
Canary Wharf  
London E14 5EJ  
United Kingdom  
AUD 2,000,000

**Bank Vontbel AG, Zurich**

Gotthardstrasse 43  
8022 Zürich  
Switzerland  
AUD 2,000,000

**Coöperatieve Centrale  
Raiffeisen-Boerenleenbank B.A.  
(Rabobank International)**

Thames Court  
One Queenhithe  
London EC4V 3RL  
United Kingdom  
AUD 2,000,000

**Daiwa Capital Markets Europe  
Limited**

5 King William Street  
London EC4N 7AX  
United Kingdom  
AUD 2,000,000

**Deutsche Bank AG, London Branch**

Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom  
AUD 2,000,000

**Fortis Bank NV/SA**

Montagne du Parc, 3  
B 1000, Brussels  
Belgium  
AUD 2,000,000

**ING Belgium SA/NV**

Avenue Marnix 24  
1000 Brussels  
Belgium  
AUD 2,000,000

**KBC Bank N.V.**

Havenlaan 12  
B-1080 Brussels  
Belgium  
AUD 2,000,000

**National Australia Bank Limited**

88 Wood Street  
London EC2V 7QQ  
AUD 2,000,000



**The Toronto-Dominion Bank**

60 Threadneedle Street  
London EC2R 8AP  
United Kingdom  
AUD 2,000,000

**UBS Limited**

1 Finsbury Avenue  
London EC2M 2PF  
United Kingdom  
AUD 2,000,000

**Zurich Cantonalbank**

Bahnhofstrasse 9  
CH 8001 Zürich  
Switzerland  
AUD 2,000,000

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|-------|--|---|
| (ii)  | Date of Subscription Agreement:                | 26 January 2011.  |
| (iii) | Stabilising Manager(s) (if any):               | Not Applicable.   |
| 44.   | If non-syndicated, name and address of Dealer: | Not Applicable.   |
| 45.   | U.S. Selling Restrictions:                     | Reg. S Compliance Category; TEFRA D.  |
| 46.   | Non-exempt Offer:                              | An offer of the Notes may be made by the Managers other than pursuant to Article 3(2) of the Prospectus Directive in Belgium, Luxembourg, Germany, the Netherlands and the United Kingdom (" <b>Public Offer Jurisdictions</b> ") during the period from the date of the publication of these Final Terms until 28 January 2011 (" <b>Offer Period</b> "). See further Paragraph 7 of Part B below.   |
| 47.   | Additional selling restrictions:               | <b>Australia</b><br><br>Each Manager will represent and agree that it: (i) will not (directly or indirectly) offer or invite applications, for the issue, sale or purchase of the Notes in or from Australia (including an offer or invitation which is received by a person in Australia); and (ii) will not distribute or publish, any prospectus, draft, preliminary or definitive offering memorandum, advertisement or other offering material relating to the Notes in Australia unless the offeree or invitee is a "wholesale client" (within the meaning of Section 761G of the Corporations Act 2001 of Australia) and (1) the aggregate |





consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, but disregarding any monies lent by the offeror or its associates), (2) or the offer or invitation otherwise does not require disclosure to investors in accordance with either part 6D.2 of the Corporations Act 2001 of Australia, (3) such action complies with all applicable laws, regulations and directives (including, without limitation, the financial services licensing requirements of Chapter 7 of the Corporations Act 2001 of Australia) and (4) such action does not require any document to be lodged with the Australian Securities and Investments Commission.

#### **PURPOSE OF FINAL TERMS**


These Final Terms comprise the final terms required for the issue and admission to trading on Euronext Amsterdam by NYSE Euronext 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:  .....

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 Euronext Amsterdam by NYSE Euronext, 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 2,270.

**2. RATINGS**

Ratings: The Programme under which the Notes are to be issued has been rated:

S & P: AAA

Moody's: Aaa

Fitch: AAA

The above rating agencies are established in the European Union and have applied for registration under Regulation (EU) No. 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although as of the date of these Final Terms notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

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

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 the Notes will be used by the Issuer for general corporate purposes.
- (ii) Estimated net proceeds: AUD 99,775,000.
- (iii) Estimated total expenses: AUD 25,000.



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5. **YIELD**

Indication of yield: 5.60 per cent. per annum.

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: XS0583049993.

Common Code: 058304999.

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: Not Applicable.

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

Offer Price: Issue Price.

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. None.