



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)

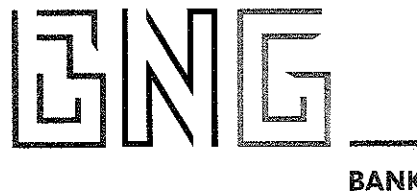
Euro 80,000,000,000
Debt Issuance Programme

Series No.: 940

Issue of
GBP 100,000,000
2.625 per cent. Notes 2011 due 10 December 2013
(to be consolidated, become fungible and form a single Series with:
the existing GBP 500,000,000 2.625 per cent. Notes 2009 due 10 December 2013
issued on 10 December 2009 as Series 816;
the existing GBP 100,000,000 2.625 per cent. Notes 2010 due 10 December 2013
issued on 12 January 2010 as Series 825;
the existing GBP 100,000,000 2.625 per cent. Notes 2010 due 10 December 2013
issued on 21 January 2010 as Series 830;
the existing GBP 200,000,000 2.625 per cent. Notes 2010 due 10 December 2013
issued on 17 March 2010;
(consisting of GBP 100,000,000 representing Series 849(i) and GBP 100,000,000
representing Series 849(ii));
the existing GBP 100,000,000 2.625 per cent. Notes 2010 due 10 December 2013
issued on 8 April 2010 as Series 857; and
the existing GBP 50,000,000 2.625 per cent. Notes 2010 due 10 December 2013
issued on 5 May 2010 as Series 866)

FINAL TERMS

The date of these Final Terms is 25 January 2011



BANK

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that 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 in that Relevant Member State of the Notes may only do so 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. 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 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, save in respect of the Terms and Conditions which are set out in pages 21 to pages 39 of the base prospectus dated 29 July 2009 (the "**2009 Base Prospectus**") and which have been incorporated by reference in and form part of the Base Prospectus. 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 2009 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:

- 1. Issuer: N.V. Bank Nederlandse Gemeenten.
- 2. Series Number: 940

 The Notes will, on the Issue Date, be consolidated, become fungible and form a single Series with the existing

 GBP 500,000,000 2.625 per cent. Notes 2009 due 10 December 2013 issued on 10 December 2009 as Series 816;
 the existing GBP 100,000,000 2.625 per cent. Notes 2010 due 10 December 2013 issued on 12 January 2010 as Series 825;
 the existing GBP 100,000,000 2.625 per cent. Notes 2010 due 10 December 2013 issued on 21 January 2010 as Series 830;
 the existing GBP 200,000,000 2.625 per cent. Notes 2010 due 10 December 2013 issued on 17 March 2010;
 (consisting of GBP 100,000,000 representing Series 849(i) and GBP 100,000,000 representing Series 849(ii));
 the existing GBP 100,000,000 2.625 per cent. Notes 2010 due 10 December 2013 issued on 8 April 2010 as Series 857; and
 the existing GBP 50,000,000 2.625 per cent. Notes 2010 due 10 December 2013 issued on 5 May 2010 as Series 866

 (together the "**Original Notes**").
- 3. Specified Currency or Currencies: Pounds Sterling ("**GBP**").
- 4. Aggregate Principal Amount of the Series: The Aggregate Principal Amount of the Notes is GBP 100,000,000.

 After the Notes are consolidated and become fungible with the Original Notes on the Issue Date, the Aggregate Principal Amount of the Series will be GBP 1,150,000,000, consisting of the Aggregate Principal Amount of the Notes, being GBP 100,000,000, and the Aggregate Principal Amount of the Original Notes.
- 5. Issue Price: 101.481 per cent. of the Aggregate Principal Amount *plus* 48 days' interest accrued at the rate of 2.625 per cent. per annum in respect of



the period from (and including) the Interest Commencement Date to (but excluding) the Issue Date.

6.	(i) Specified Form and Denominations:	GBP 1,000.
	(ii) Calculation Amount:	GBP 1,000.
7.	(i) Issue Date:	27 January 2011.
	(ii) Interest Commencement Date:	10 December 2009.
8.	Maturity Date:	10 December 2013.
9.	Interest Basis:	2.625 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:	20 January 2011
14.	Method of distribution:	Non-syndicated.

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15.	Fixed Rate Note Provisions (Condition 5A):	Applicable
	(i) Rate of Interest:	2.625 per cent. per annum payable annually in arrear on each Interest Payment Date.
	(ii) Interest Payment Date(s):	10 December of each year commencing on 10 December 2011 up to (and including) the Maturity Date (each, an " Interest Payment Date "). No Adjustment.
	(iii) Fixed Coupon Amount(s):	GBP 26.25 per Calculation Amount.
	(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.



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| 19. | Dual Currency Note Provisions (Condition 5C): | Not Applicable. |
| 20. | Swap Related Note Provisions (Condition 5D): | Not Applicable. |
| 22. | Provisions for other Notes (Condition 5E): | Not Applicable. |

PROVISIONS RELATING TO REDEMPTION

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| 23. | Call Option: | Not Applicable. |
| 24. | Put Option: | Not Applicable. |
| 25. | Final Redemption Amount of each Note: | GBP 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. Condition 9(f) (iv). |
| 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): | As set out in the Conditions. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 31. | Form of Notes: | Bearer Notes. |
| 32. | Temporary Global Note exchangeable for Definitive Notes: | No. |
| 33. | Temporary Global Note exchangeable for Permanent Global Note: | No. The Notes will be represented upon issue by a permanent global note (the " Permanent Global Note ") in bearer form without interest coupons attached. The Permanent Global Note will be exchangeable for definitive notes (" Definitive Notes ") but only as set out in Condition 1(d) (i) and 1(d) (ii). |
| 34. | Permanent Global Note exchangeable for Definitive Notes: | Yes, but only as set out in Condition 1(d) (i) and 1 (d) (ii). |
| 35. | New Global Note: | No. |
| 36. | Additional Financial Centre(s) or other special provisions relating to payment | TARGET 2 Business Day and London. |



dates:

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| 37. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 38. | Alternative means of effective communication (if any): | Not Applicable. |
| 39. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable. |
| 40. | Consolidation provisions: | Not Applicable. |
| 41. | Other final terms, or variations to the Terms and Conditions: | Not Applicable. |

DISTRIBUTION

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|-----|----------------------------------------------------------------------------------|----------------------------------------------------------------------------------------|
| 42. | (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): | Not Applicable. |
| 43. | If non-syndicated, name and address of Dealer: | The Royal Bank of Scotland plc
135 Bishopsgate
London EC2M 3UR
United Kingdom |
| 44. | U.S. Selling Restrictions: | TEFRA C. REG S. Not 144A eligible. |
| 45. | Non-exempt Offer: | Not Applicable |
| 46. | 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 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



6. **OPERATIONAL INFORMATION**

ISIN Code: XS0472751055

Common Code: 047275105

Any clearing system(s) other than 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.