



**EXECUTION VERSION**

**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.: 946

Issue of AUD 50,000,000 6.25 per cent. Notes 2011 due 15 January 2015

**FINAL TERMS**

The Notes (as defined herein) will be consolidated and become fungible and form a single series with the AUD 150,000,000 6.25 percent Notes 2009 due 15 January 2015 issued by the Issuer on 9 October 2009 (Series No. 794) (which Notes formed the subject matter of a Final Terms dated 5 October 2009), the AUD 75,000,000 6.25 per cent. Notes 2009 due 15 January 2015 issued by the Issuer on 9 November 2009 (Series No. 801) (which formed the subject matter of a Final Terms dated 5 November 2009), the AUD 50,000,000 6.25 per cent. Notes 2009 due 15 January 2015 issued by the Issuer on 3 December 2009 (Series No. 814) (which formed the subject matter of a Final Terms dated 1 December 2009), the AUD 50,000,000 6.25 per cent. Notes 2009 due 15 January 2015 issued by the Issuer on 23 December 2009 (Series No. 820) (which formed the subject matter of a Final Terms dated 21 December 2009), the AUD 50,000,000 6.25 per cent. Notes 2010 due 15 January 2015 issued by the Issuer on 15 February 2010 (Series No. 838) (which formed the subject matter of a Final Terms dated 11 February 2010), the AUD 50,000,000 6.25 per cent. Notes 2010 due 15 January 2015 issued by the Issuer on 24 February 2010 (Series No. 842) (which formed the subject matter of a Final Terms dated 22 February 2010) and the AUD 50,000,000 6.25 per cent. Notes 2010 due 15 January 2015 issued by the Issuer on 17 May 2010 (Series No. 868) (which formed the subject matter of a Final Terms dated 12 May 2010) (together, the "**Original Notes**")

The date of these Final Terms is 9 February 2011



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 (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 have authorised, nor do they authorise, the making of any offer of Notes in circumstances in which an obligation arises for the Issuer or any Dealer to publish or supplement a prospectus for such offer. 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 supplement 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. 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.

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. Any reference to the Conditions herein is to the 2009 Terms and Conditions.

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:                                   | 946  |
|     | (ii) Tranche Number:                                 | 8  |
|     |  | On or after the date (the " <b>Exchange Date</b> ") which is expected to be, but shall not be less than, 40 days after the Issue Date, the Notes will be consolidated with and form a single Series with the Original Notes  |
| 3.  | Specified Currency or Currencies:                    | Australian Dollars (" <b>AUD</b> ")  |
| 4.  | (i) Aggregate Principal Amount:                      | The Aggregate Principal Amount of the Notes is AUD 50,000,000.   |
|     | (ii) Total of the Original Notes and Series No. 946: | After the Notes are consolidated with and form a single Series with the Original Notes on the Exchange Date, the Aggregate Principal Amount of the Series will be AUD 525,000,000 (comprising the Aggregate Principal Amount of the Notes, being AUD 50,000,000, and the Aggregate Principal Amount of the Original Notes, being AUD 475,000,000). |
| 5.  | Issue Price:   | 102.175 per cent. of the Aggregate Principal Amount plus 27 days' accrued interest in respect of the period from and including the Interest Commencement Date to but excluding the Issue Date  |
| 6.  | (i) Specified Form and Denomination:                 | The Notes will be issued in the denomination of AUD 1,000  |
|     | (ii) Calculation Amount:                             | AUD 1,000  |
| 7.  | (i) Issue Date:                                      | 11 February 2011   |
|     | (ii) Interest Commencement Date:                     | 15 January 2011  |
| 8.  | Maturity Date:                                       | 15 January 2015  |
| 9.  | Interest Basis:                                      | 6.25 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 Executive Board approval for issuance of Notes obtained: 4 February 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: 6.25 per cent. per annum payable annually in arrear
  - (ii) Interest Payment Dates: 15 January in each year commencing on 15 January 2012 up to, and including, the Maturity Date
  - (iii) Fixed Coupon Amount: AUD 62.50 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
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: AUD 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) applies
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

31. Form of Notes: Bearer Notes
32. Temporary Global Note exchangeable for Definitive Notes: No
33. Temporary Global Note exchangeable for Permanent Global Note: Yes. The Notes will initially be represented upon issue by a temporary global note (the "**Temporary Global Note**") in bearer form without interest coupons attached, which will be exchangeable upon certification as to non-U.S. beneficial ownership not earlier than 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the "**Permanent Global Note**"). 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 (ii)
35. New Global Note: No
36. Additional Financial Centre(s) or other special provisions relating to payment dates: Sydney, London, TARGET Business Day, in addition to Melbourne
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



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|-----|--|----------------|
| 39. | Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 40. | Consolidation provisions:  | Applicable     |
| 41. | Other final terms, or variations to the Terms and Conditions:    | Not Applicable |

#### DISTRIBUTION

- |     |  |  |
|-----|--|--|
| 42. | (i) If syndicated, names and addresses of Managers and underwriting commitments: | <p>The Toronto-Dominion Bank<br/>60 Threadneedle Street<br/>London EC2R 8AP<br/>United Kingdom</p> <p>AUD 25,000,000</p> <p>UBS Limited<br/>1 Finsbury Avenue<br/>London EC2M 2PP<br/>United Kingdom</p> <p>AUD 25,000,000</p>   |
|     | (ii) Date of Subscription Agreement:   | 9 February 2011  |
|     | (iii) Stabilising Manager(s) (if any):   | Not Applicable   |
| 43. | If non-syndicated, name and address of Dealer:                                   | Not Applicable   |
| 44. | U.S. Selling Restrictions:   | Reg S. Compliance Category; TEFRA D  |
| 45. | Non-exempt Offer:  | Not Applicable.  |
| 46. | Additional selling restrictions:   | <p><b>Australia:</b></p> <p>Each Manager has acknowledged and agreed that no prospectus or other disclosure document (as defined in the Corporations Act 2001) in relation to the Programme or the Notes has been or will be lodged with the Australian Securities and Investments Commission ("<b>ASIC</b>") or the ASX Limited ("<b>ASX</b>"). Accordingly, each Manager has represented and agreed that it:</p> <p>(a) has not (directly or indirectly) offered or invited applications, and will not offer or invite applications, for the issue, sale or purchase of the Notes into or from Australia (including an offer or invitation which is received by a person in Australia); and</p> <p>(b) has not distributed or published, and will not distribute or publish,</p> |



the Base Prospectus, the Final Terms or any other prospectus, offering material or advertisement relating to the Notes in Australia,

unless:

- (i) the aggregate consideration payable by each offeree is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act 2001; and
- (ii) such action complies with all applicable Australian laws, regulations and directives and does not require any document to be lodged with ASIC or the ASX.

**PURPOSE OF FINAL TERMS**

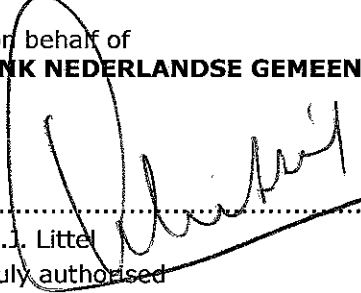
These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam by NYSE Euronext of the Notes described herein pursuant to the Euro 80,000,000,000 Debt Issuance Programme of the Issuer.

**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: .....  
W.J. Littel  
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

The Original Notes are listed and admitted to trading on Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V.

(ii) Estimate of total expenses relating to admission to trading: EUR 2,270

**2. RATINGS**

Ratings: The programme under which the Notes will be issued has been rated:

S&P: AAA

Moody's: Aaa

Fitch: AAA

A rating is not a recommendation by any rating organisation to buy, sell or hold Notes and may be subject to revision or withdrawal at any time by the assigning rating organisation.

None of Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., Moody's Investors Service Limited and Fitch Ratings Ltd. is established in the European Union and none of them is registered under Regulation (EU) No 1060/2009.

**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*" in the Base Prospectus

(ii) Estimated net proceeds: AUD 50,356,164.38





(iii) Estimated total expenses: AUD 25,000

## 5. YIELD

Indication of yield: 5.614 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

ISIN Code: Until the Notes are consolidated and form a single series with the Original Notes, the Notes shall have the temporary ISIN Code XS0591553341. Thereafter the ISIN Code will be XS0455537521

Common Code: Until the Notes are consolidated and form a single series with the Original Notes, the Notes shall have the temporary Common Code 059155334. Thereafter the Common Code will be 045553752

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: Deutsche Bank AG, London Branch  
Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
United Kingdom

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: 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: Not Applicable



applicants:

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