



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.: 947

Issue of
Euro 50,000,000 CMS Linked Notes 2011 due 10 March 2041

FINAL TERMS

The date of these Final Terms is 8 March 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 (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 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. Series Number: | 947 |
| 3. Specified Currency or Currencies: | Euro (" Euro ") |
| 4. Aggregate Nominal Amount: | Euro 50,000,000 |
| 5. Issue Price: | 100 per cent. of the Aggregate Nominal Amount of the Notes |
| 6. (i) Specified Denominations: | Euro 100,000 |
| (ii) Calculation Amount: | Euro 100,000 |
| 7. (i) Issue Date: | 10 March 2011 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 10 March 2041 |
| 9. Interest Basis: | Index Linked Interest
(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 issuance of Notes obtained: | 4 February 2011 |
| 14. Method of distribution: | Non-syndicated |
| PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE | |
| 15. Fixed Rate Note Provisions (Condition 5A) | 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)	Applicable
(i) Index/Formula/other variable:	"EUR-ISDA-EURIBOR Swap Rate-11:00" as provided in the 2006 ISDA Definitions.
(ii) Calculation Agent responsible for calculating the interest due:	Credit Suisse International One Cabot Square London E14 4QJ
(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	"EUR-ISDA-EURIBOR Swap Rate-11:00" as provided in the 2006 ISDA Definitions. Designated Maturity: 20 years. Reset Date: the first day of each Interest Period.
(vi) Interest Determination Date(s):	Two TARGET Business Days preceding the Reset Date (the first day of each Interest Period)
(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	As per 2006 ISDA Definitions: the rate will be determined as if the parties had specified "EUR-Annual Swap Rate-Reference Banks".
(vi) Interest or calculation period(s):	The period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date and, thereafter, each period from (and including) a Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date
(vii) Specified Period:	Not Applicable
(viii) Specified Interest Payment Dates:	10 March of each year from and including 10 March 2012 to and including the Maturity Date
(ix) Business Day Convention:	Modified Following Business Day Convention
(x) Additional Business Centre(s):	Not Applicable
(xi) Minimum Rate/Amount of Interest:	zero per cent. per annum
(xii) Maximum Rate/Amount of Interest:	14 per cent. per annum
(xiii) Day Count Fraction:	30/360 unadjusted
19. Dual Currency Note Provisions (Condition 5C)	Not Applicable
20. Swap Related Note Provisions (Condition 5D)	Not Applicable
21. Provisions for other Notes	Not Applicable

**(Condition 5E)****PROVISIONS RELATING TO REDEMPTION**

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| 22. Call Option | Not Applicable |
| 23. Put Option | Not Applicable |
| 24. Final Redemption Amount of each Note | Euro 100,000 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 | Not Applicable |
| 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

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| 30. Form of Notes: | Bearer Notes: |
| 31. Temporary Global Note exchangeable for a 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 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(e)(i) and 1(e)(ii). |
| 32. Permanent Global Note exchangeable for Definitive Notes: | Yes, but only as set out in Condition 1(e)(i) and (ii). |
| 33. Registered Notes: | Not Applicable |
| 34. New Global Note: | Yes |
| 35. New Safekeeping Structure: | Not Applicable |
| 36. Additional Financial Centre(s) or other special provisions relating to payment dates: | Not Applicable |
| 37. Talons for future Coupons or Receipts to be attached to Definitive Notes (and | Not Applicable |

dates on which such Talons mature):

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| 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 : | 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: | Credit Suisse Securities (Europe) Limited
One Cabot Square
London E14 4QJ |
| 44. U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA D |
| 45. Non-exempt Offer: | Not Applicable |
| 46. Additional selling restrictions: | Not Applicable |

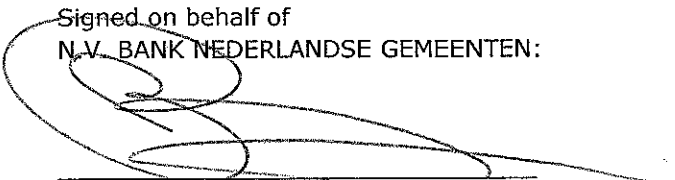
PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for issue and admission to trading on Luxembourg Stock 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 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: 
Duly authorised



PART B – OTHER INFORMATION

1. LISTING

- (i) Admission to trading Application is expected to be made by the Issuer (or on its behalf) for the Notes to be admitted to trading on the regulated market of the Luxembourg Stock Exchange with effect from the Issue Date.
- (ii) Estimate of total expenses relating to admission to trading: Euro 6,700

2. RATINGS

- Ratings: The Programme under which the Notes are to be issued has been rated:
- S & P: AAA
- Moody's: Aaa
- Fitch: AAA
- Each of S&P, Moody's and Fitch are established in the European Union and have applied for registration under Regulation (EU) No 1060/2009, although notification of the corresponding registration decision has not yet been provided by the relevant competent authority.
- In general, European regulated investors are restricted from using a rating for regulatory purposes if such rating is not issued by a credit rating agency established in the European Union and registered under the Regulation (EU) No 1060/2009 ("**CRA Regulation**") unless the rating is provided by a credit rating agency operating in the European Union before 7 June 2010 which has submitted an application for registration in accordance with the CRA Regulation and such registration is not refused.

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 See "Use of Proceeds" wording in Prospectus.
- (ii) Estimated net proceeds: Euro 50,000,000
- (iii) Estimated total expenses: None

5. OPERATIONAL INFORMATION

- CUSIP Number: Not Applicable
- ISIN Code: XS0591659502
- Common Code: 059165950
- Valor: Not Applicable



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):	Deutsche Bank AG, London Branch Winchester House 1 Great Winchester Street London EC2N 2DB England
Names and addresses of additional Paying Agent(s) (if any):	Not Applicable
Intended to be held in a manner which would allow Eurosystem eligibility:	Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognised as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.

6. 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 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