



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.: 950

Issue of
USD 70,000,000
Floating Rate Notes 2011 due 24 February 2016

FINAL TERMS

The date of these Final Terms is 22 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 (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. Terms defined in the Base Prospectus have the same meaning in these Final Terms. 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: | 950 |
| 3. | Specified Currency or Currencies: | United States Dollars (" USD "). |
| 4. | Aggregate Nominal Amount: | USD 70,000,000. |
| 5. | Issue Price: | 100.00 per cent. of the Aggregate Principal Amount. |
| 6. | (i) Specified Denominations: | USD 100,000. |
| | (ii) Calculation Amount: | USD 100,000. |
| 7. | (i) Issue Date: | 24 February 2011. |
| | (ii) Interest Commencement Date: | 24 February 2011. |
| 8. | Maturity Date: | 24 February 2016. |
| 9. | Interest Basis: | Floating 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 issuance of Notes obtained: | 15 February 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): | Not Applicable. |
| 16. | Floating Rate Note Provisions (Condition 5B) | Applicable. |
| | (i) Interest Period(s): | Interest will be payable quarterly in arrear on each Specified Interest Payment Date. |
| | (ii) Specified Period: | Not Applicable. |
| | (iii) Specified Interest Payment Dates: | 24 February, 24 May, 24 August and 24 November in each year from and including 24 May 2011 to and including the Maturity Date. |
| | (iv) First Interest Payment Date: | 24 May 2011. |
| | (v) Business Day Convention: | Modified Following Business Day Convention. |



(vi)	Additional Business Centre(s):	London and TARGET in addition to New York.
(vii)	Manner in which the Rate(s) of Interest is/are to be determined:	ISDA Determination.
(viii)	Party responsible for calculating the Rate(s) of Interest and/or Interest Amount(s) (if not the [Issuing and Paying Agent]):	Not Applicable.
(ix)	Screen Rate Determination:	Not Applicable.
(x)	ISDA Determination:	
	• Floating Rate Option:	USD-LIBOR-BBA.
	• Designated Maturity:	3 month.
	• Reset Date:	Each Specified Interest Payment Date.
(xi)	Relevant Margin (if any):	+ 0.375 per cent. per annum.
(xii)	Minimum Rate of Interest:	0.00 per cent. per annum.
(xiii)	Maximum Rate of Interest:	Not Applicable.
(xiv)	Day Count Fraction:	Actual/360.
(xv)	Fall back provisions, rounding provisions, denominator and any other terms relating to the method of calculating interest on Floating Rate Notes, if different from those set out in the Conditions:	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.
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	USD 100,000 per Calculation



Note:	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.
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 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 on a date (the " Exchange Date ") 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(e) (i) and 1(e) (ii).
34. Permanent Global Note exchangeable for Definitive Notes:	Yes, but only as set out in Condition 1(e) (i) and 1 (e) (ii).
35. Registered Notes:	Not Applicable.
36. New Global Note:	No.
37. New Safekeeping Structure:	No.
38. Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET Business Day and London in addition to New York.



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

DISTRIBUTION

- 44. (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.
- 45. If non-syndicated, name and address of Dealer: Nomura International plc
Nomura House
1 St. Martin's-Le-Grand
London EC1A 4NP
United Kingdom
- 46. U.S. Selling Restrictions: TEFRA D. REG S. Not 144A eligible.
- 47. Non-exempt Offer: Not Applicable
- 48. Additional selling restrictions: Not Applicable

PURPOSE OF FINAL TERMS

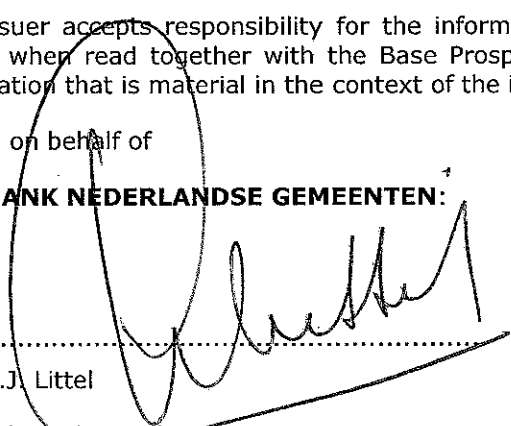
These Final Terms comprise the final terms required for issue and admission to trading on Euronext Amsterdam by NYSE Euronext of the Notes described herein pursuant to the Euro 80,000,000,000 Debt Issuance Programme of the Issuer.

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: 
 W.J. Littel
 Duly authorised



PART B – OTHER INFORMATION

1. LISTING

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|------|--|---|
| (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: | Euro 4,920.00 |

2. RATINGS

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|----------|--|
| 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/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

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|-------|---------------------------|--|
| (i) | Reasons for the offer: | As set out in the " <i>Use of Proceeds</i> " section of the Base Prospectus. |
| (ii) | Estimated net proceeds: | USD 70,000,000.00 |
| (iii) | Estimated total expenses: | Not Applicable. |

5. YIELD

Indication of yield:	Not Applicable.
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6. HISTORIC INTEREST RATES

Historic LIBOR rates can be obtained from Reuters.



7. OPERATIONAL INFORMATION

CUSIP Number: Not Applicable.

ISIN Code: XS0594022427

Common Code: 059402242

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.