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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.: 951

Issue of
TRY 50,000,000 Fixed Rate Notes 2011 due 25 February 2016

FINAL TERMS

The date of these Final Terms is 23 February 2011



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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 (the "Base Prospectus") and the Supplement to the Base Prospectus dated 16 September 2010 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 as so supplemented have the same meaning in these Final Terms. Together, the Base Prospectus, the Supplement to 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 as so supplemented.

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 as so supplemented. The Base Prospectus and the Supplement to the Base Prospectus are 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 ("BNG")
2.	Series Number	951
3.	Specified Currency or Currencies:	Turkish Lira ("TRY")
4.	Aggregate Nominal Amount	TRY 50,000,000
5.	Issue Price:	100.17 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	TRY 1,000
	(ii) Calculation Amount:	TRY 1,000
7.	(i) Issue Date:	25 February 2011
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	25 February 2016
9.	Interest Basis:	7.75 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 issuance of Notes obtained:	16 February 2011
14.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15.	Fixed Rate Note Provisions (Condition 5A)	Applicable
	(i) Rate(s) of Interest:	7.75 per cent. per annum payable annually in arrear



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	(ii) Interest Payment Date(s):	25 February in each year from and including 25 February 2012 to and including 25 February 2016, unadjusted in accordance with the Following Business Day Convention for which the Business Centres are TARGET and Istanbul.
	(iii) Fixed Coupon Amount(s):	TRY 77.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Actual/Actual (ICMA)
	(vi) Determination Dates:	Not Applicable
	(vii) 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)	
	Relevant interest provisions (including determination of dates and periods, calculation of rates and amounts (e.g. EURIBOR determination), maximum/minimum rates etc.):	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
23.	Call Option	Not Applicable



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24.	Put Option	Not Applicable
25.	Final Redemption Amount of each Note	TRY 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):	Istanbul in addition to TARGET
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(e)(i) and 1(e)(ii).
34.	Permanent Global Note exchangeable for	Yes, but only as set out in Condition 1(e)(i) and (ii)

	Definitive Notes:	
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:	For the avoidance of doubt, the applicable Financial Centres are TARGET and Istanbul
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:	BNP Paribas 10 Harewood Avenue London NW1 6AA England
46.	U.S. Selling Restrictions:	Reg. S Compliance Category; TEFRA D
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 and on the Bourse de Luxembourg, the Luxembourg Stock Exchange and listing on the Official List of the 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: Mrs. B.C.M. Ydema-de Brabander

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 Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V. and on Luxembourg Stock Exchange's Regulated Market with effect from the Issue Date.
	(ii) Estimate of total expenses relating to admission to trading:	EUR 4,445
2.	RATINGS	
	Ratings:	The Notes to be issued have 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	
	(i) Reasons for the offer	As set out in the "Use of Proceeds" section in the Base Prospectus
	(ii) Estimated net proceeds:	TRY 49,460,000
	(iii) Estimated total expenses:	Not Applicable
5.	Fixed Rate Notes only – YIELD	
	Indication of yield:	7.708 per cent. per annum Calculated at the Issue Date as the yield to maturity. 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.	Floating Rate Notes only - HISTORIC INTEREST RATES	
	Not Applicable	
7.	Index-linked or other variable-linked notes only –	



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	PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING	
	Not Applicable	
8.	Dual Currency Notes only – PERFORMANCE OF RATE[S] OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT	
	Not Applicable	
9.	OPERATIONAL INFORMATION	
	CUSIP Number:	Not Applicable
	ISIN Code:	XS0594535303
	Common Code:	059453530
	Valor:	Not Applicable
	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):	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:	No
10.	TERMS AND CONDITIONS OF THE OFFER	
	Not Applicable	