



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.: 958

Issue of
AUD50,000,000
5.375 per cent. Notes 2011 due 16 December 2013

FINAL TERMS

The Notes (as defined herein) will upon issue, be consolidated and become fungible and form a single series with the AUD 100,000,000 5.375 per cent. Notes 2010 due 16 December 2013 issued by the Issuer on 29 September 2010 as Series No. 907 (which Notes formed the subject matter of a Final Terms dated 24 September 2010) (the "Original Notes").

The date of these Final Terms is 9 March 2011



The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, 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 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 pages 38 to pages 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:

1. Issuer: N.V. Bank Nederlandse Gemeenten.
2. Series Number: 958

The Notes will, on the Exchange Date (as defined below), be consolidated, become fungible and form a single Series with the existing AUD 100,000,000 5.375 per cent. Notes 2010 due 16 December 2013 issued as Series 907 (the "**Original Notes**").

On or after the date (the "**Exchange Date**") 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 ("**AUD**").
4. Aggregate Principal Amount of the Series: The Aggregate Principal Amount of the Notes is AUD 50,000,000

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 150,000,000 (comprising the Aggregate Principal Amount of the Notes, being AUD 50,000,000, and the Aggregate Principal Amount of the Original Notes, being AUD 100,000,000).
5. Issue Price: 100.835 per cent. of the Aggregate Principal Amount plus 163 days' accrued interest from, and including the Interest Commencement Date to, but excluding the Issue Date.
6. (i) Specified Denominations: The Notes will be issued in the denomination of AUD 1,000.
 (ii) Calculation Amount: AUD 1,000.
7. (i) Issue Date: 11 March 2011.
 (ii) Interest Commencement Date: 29 September 2010.
8. Maturity Date: 16 December 2013.
9. Interest Basis: 5.375 per cent. Fixed Rate (further particulars specified below).



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| 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 (regarding this tranche 2): | 4 March 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): | Applicable |
| | (i) Rate of Interest: | 5.375 per cent. per annum payable annually in arrear on each Interest Payment Date. |
| | (ii) Interest Payment Date(s): | 16 December in each year, from (and including) 16 December 2011 to (and including) the Maturity Date. There will be a long first coupon payment payable on 16 December 2011. |
| | (iii) Fixed Coupon Amount(s): | AUD 53.75 per Calculation Amount payable on each Interest Payment Date. |
| | (iv) Broken Amount(s): | AUD 65.24 per Calculation Amount payable on the Interest Payment Date falling on 16 December 2011. |
| | (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): For the purposes of the Notes only, "Relevant Financial Centre" shall mean Melbourne, Sydney, London and TARGET2.
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): Not Applicable.

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**").
34. Permanent Global Note exchangeable for Definitive Notes: Yes, but only as set out in Condition 1(e)(i) and 1(e)(ii).



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| 35. | Registered Notes: | Not Applicable. |
| 36. | New Global Note: | No. |
| 37. | New Safekeeping Structure: | Not Applicable. |
| 38. | Additional Financial Centre(s) or other special provisions relating to payment dates: | TARGET2 Business Day, London in addition to Melbourne and Sydney. |
| 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

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| 44. | (i) If syndicated, names and addresses of Managers and joint and several 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: | The Toronto-Dominion Bank
60 Threadneedle Street
London EC2R 8AP
United Kingdom |
| 46. | U.S. Selling Restrictions: | TEFRA D. REG S. Not 144A eligible. |
| 47. | Non-exempt Offer: | Not Applicable. |
| 48. | Additional selling restrictions: | Australia

The Dealer 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 (" ASIC ") or the ASX Limited (" ASX "). Accordingly, the Dealer represented and agreed that it: |



- (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
- (b) has not distributed or published, and will not distribute or publish, 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 the 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



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, 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 are to 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.

The above rating agencies 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

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 of the Base Prospectus.

(ii) Estimated net proceeds: AUD 50,905,171.23.

5. YIELD

Indication of yield: 5.018 per cent. per annum.

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

CUSIP Number: Not Applicable

ISIN Code: Until the Notes are consolidated and form a single series with the Original Notes, the Notes shall have the temporary ISIN Code XS0603677955. Thereafter the ISIN Code will be XS0543471972

Common Code: Until the Notes are consolidated and form a single series with the Original Notes, the Notes shall have the temporary Common Code 060367795. Thereafter the Common Code will be 054347197

WKN: A1GNHG.

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): 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.

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 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