



BANK

JZ/1290314/da (DIP 968)

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.: 968

Issue of EUR 75,000,000 4.125 per cent. Notes 2011 due 13 January 2025

FINAL TERMS

The Notes (as defined herein) will, when and to the extent that the Temporary Global Note (as defined herein) is exchanged for Permanent Global Note (as defined herein), be consolidated and become fungible and form a single Series with the EUR 325,000,000 4.125 per cent. Notes 2010 due 13 January 2025 issued by the Issuer on 13 January 2010 Series No. 823 (i) and (ii), which Notes formed the subject matter of a Final Terms dated 11 January 2010.

The date of these Final Terms is 18 May 2011



BANK

JZ/1290314/da (DIP 968)

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 the Supplemental Prospectuses dated 16 September 2010 and 23 March 2011 (together, the "**Base Prospectus**") issued in relation to the Euro 80,000,000,000 debt issuance programme of N.V. Bank Nederlandse Gemeenten, save in respect of the Terms and Conditions which are set out in pages 21 to pages 39 of the base prospectus dated 29 July 2009 (the "**2009 Base Prospectus**") and which have been incorporated by reference in and form part of the Base Prospectus. 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 the 2009 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. | (i) Series Number | 968 |
| | (ii) Tranche Number: | Not Applicable. |
| | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). | The Notes will be consolidated, become fungible and form a single Series with the existing EUR 325,000,000 4.125 per cent. Notes 2010 due 13 January 2025 issued on 13 January 2010 as Series No. 823 (i) and (ii) (the " Original Notes "), as from the date of exchange which is expected to be on or around the date which is 40 days after the Issue Date (the " Exchange Date "). |
| 3. | Specified Currency or Currencies: | Euro ("EUR") |
| 4. | Aggregate Nominal Amount | EUR 75,000,000. After the Notes are consolidated and become fungible with the Original Notes on the Exchange Date, the Aggregate Nominal Amount of the Series will be EUR 400,000,000, consisting of the Aggregate Nominal Amount of the Notes, being EUR 75,000,000, and the Aggregate Nominal Amount of the Original Notes. |
| 5. | Issue Price: | 101.267 per cent. of the Aggregate Nominal Amount plus accrued interests 1.435274 per cent. of the Tranche (being 4.125 per cent. per annum) for the period from, and including, 13 January 2010 to, but excluding the Issue Date. |
| 6. | (i) Specified Form and Denominations: | EUR 50,000 |
| | (ii) Calculation Amount: | EUR 50,000 |
| 7. | (i) Issue Date: | 20 May 2011 |
| | (ii) Interest Commencement Date: | 13 January 2010 |
| 8. | Maturity Date: | 13 January 2025 |
| 9. | Interest Basis: | 4.125 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: | 13 May 2011 |
| 14. | Method of distribution: | Non-syndicated |
| PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE | | |
| 15. | Fixed Rate Note Provisions
(Condition 5A) | Applicable |
| | (i) Rate of Interest: | 4.125 per cent. per annum payable annually in arrear |



BANK

JZ/1290314/da (DIP 968)

(ii) Interest Payment Date(s):	13 January in each year / not adjusted
(iii) Fixed Coupon Amount(s):	EUR 2,062.50 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)	
21. Relevant swap terms:	Not Applicable
22. Provisions for other Notes (Condition 5E)	
(i) 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
24. Put Option	Not Applicable
25. Final Redemption Amount of each Note	EUR 50,000 per Calculation Amount
In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	Not Applicable
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):	Condition 9(f)(iv) applies
30. 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	



BANK

JZ/1290314/da (DIP 968)

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).
Where a Global Note is to be cleared through Euroclear, Clearstream Luxembourg or any other relevant clearing system and is exchangeable for Definitive Notes at any time or where Definitive Notes will definitely be issued, the Notes may only be issued in such denominations as Euroclear, Clearstream Luxembourg or any such other relevant clearing system will permit at that time. In particular, the Notes may not have denominations that include integral multiples of an amount if such amount is not divisible by the minimum denomination of such Notes. |
| 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: | Yes |
| 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 dates on which such Talons mature): | Yes |
| 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, or variations to the Terms and Conditions:
(including whether Condition 9(g)(i) (Redenomination) is applicable for Notes denominated in the currency of a member state not yet participating | Not Applicable |



BANK

JZ/1290314/da (DIP 968)

in Euro)

DISTRIBUTION

- | | | |
|-----|--|---|
| 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: | NATIXIS
47, quai d'Austerlitz
75013 Paris
France |
| 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

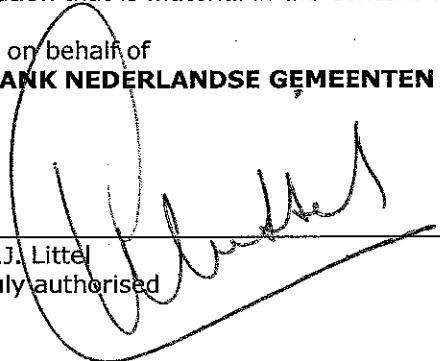
These Final Terms comprise the final terms required for issue and admission to trading on the Luxembourg Stock Exchange of the Notes described herein pursuant to the Euro 80,000,000,000 Debt Issuance Programme of the Issuer.

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: W.J. Littel
Duly authorised





BANK

JZ/1290314/da (DIP 968)

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 Luxembourg Stock Exchange with effect from the Issue Date.

The Notes are to be consolidated and form a single series with the EUR 325,000,000 4.125 per cent. Notes 2010 due 13 January 2025 issued on 13 January 2010 as Series No. 823 (i) and (ii) which are listed on the Luxembourg Stock Exchange.

(ii) Estimate of total expenses relating to admission to trading:

EUR 400

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 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

Not Applicable

5. YIELD

Indication of yield:

4.001 per cent. per annum

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:

XS0629497834 until the Exchange Date and, from such date, XS0477344286 (being the ISIN Code of the Existing Notes).

Common Code:

062949783 until the Exchange Date and, from such date, 47734428 (being the Common Code of the Existing Notes).

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



BANK

JZ/1290314/da (DIP 968)

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 recognized 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.

7. TERMS AND CONDITIONS OF THE OFFER

Not Applicable