



BANK

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.: 969

Issue of  
USD 114,000,000 Zero Coupon Callable Notes 2011 due 24 May 2041

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**FINAL TERMS**

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The date of these Final Terms is 20 May 2011.



BANK

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 supplementary 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. 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 35 to page 58 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.

The issue and sale of the Notes are subject to the additional selling restrictions specified in Paragraph 47 of Part A below.

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:                                                                                                        | 969                                                    |
|     | (If fungible with an existing Series, details of that Series, including the date on which the Notes become fungible). |                                                        |
| 3.  | Specified Currency or Currencies:                                                                                     | United States Dollars ("USD")                          |
| 4.  | Aggregate Nominal Amount:                                                                                             | USD 114,000,000                                        |
| 5.  | Issue Price:                                                                                                          | 21.853842332 per cent. of the Aggregate Nominal Amount |
| 6.  | (i) Specified Denominations:                                                                                          | USD 100,000                                            |
|     | (ii) Calculation Amount:                                                                                              | USD 100,000                                            |
| 7.  | (i) Issue Date:                                                                                                       | 24 May 2011                                            |
|     | (ii) Interest Commencement Date:                                                                                      | Not Applicable                                         |
| 8.  | Maturity Date:                                                                                                        | 24 May 2041                                            |
| 9.  | Interest Basis:                                                                                                       | Zero Coupon                                            |
| 10. | Redemption/Payment Basis:                                                                                             | Redemption at par                                      |
| 11. | Change of Interest or Redemption/Payment Basis:                                                                       | Not Applicable                                         |
| 12. | Put/Call Options:                                                                                                     | Issuer Call<br>(further particulars specified below)   |
| 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. | <b>Fixed Rate Note Provisions (Condition 5A)</b>                                                | Not Applicable                                         |
| 16. | <b>Floating Rate Note Provisions (Condition 5B)</b>                                             | Not Applicable                                         |
| 17. | <b>Zero Coupon Note Provisions</b>                                                              | Applicable                                             |
|     | (i) Accrual Yield:                                                                              | 5.20 per cent. per annum                               |
|     | (ii) Reference Price:                                                                           | 21.853842332 per cent. of the Aggregate Nominal Amount |
|     | (iii) Any other formula/basis of determining amount payable:                                    | Not Applicable                                         |
| 18. | <b>Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B)</b> | Not Applicable                                         |
| 19. | <b>Dual Currency Note Provisions (Condition 5C)</b>                                             | Not Applicable                                         |



20. **Swap Related Note Provisions (Condition 5D)** Not Applicable

21. **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

22. **Call Option** Applicable

(i) Optional Redemption Date(s): 24 May 2019, 24 May 2027 and 24 May 2035 subject to adjustment in accordance with the Modified Following Business Day Convention.

(ii) Optional Redemption Amount(s) of each Note and method, if any, of calculation of such amount(s):

Optional Redemption Date	Optional Redemption Amount expressed in USD	Optional Redemption Amount expressed as a percentage of the Aggregate Nominal Amount
24 May 2019	37,373,052.88	34.0420490%
24 May 2027	56,064,053.41	50.3723027%
24 May 2035	84,102,791.79	74.5363147%

(iii) If redeemable in part:

(a) Minimum Redemption Amount: Not Applicable

(b) Maximum Redemption Amount: Not Applicable

(iv) Notice period: Not less than 5 TARGET, London and New York Business Days prior to the applicable Optional Redemption Date.

23. **Put Option** Not Applicable

24. **Final Redemption Amount of each Note** USD 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:                                                                                                                                                                                                            | The amount calculated on the basis of the Accrual Yield and the applicable Day Count Fraction, being 30/360 unadjusted, subject to the Modified Following Business Day Convention for payment purposes only. |
| 27. | Special tax consequences (if any):                                                                                                                                                                                                                                                           | Not Applicable                                                                                                                                                                                               |
| 28. | Modification of definition of "Relevant Financial Centre" (if applicable):                                                                                                                                                                                                                   | TARGET and London in addition to New York                                                                                                                                                                    |
| 29. | <b>Early Redemption Amount</b><br>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): | See item 26                                                                                                                                                                                                  |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |                                                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|-----|---------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 30. | <b>Form of Notes:</b>                                                                 | <b>Bearer Notes:</b>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 31. | Temporary Global Note exchangeable for Definitive Notes:                              | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 32. | Temporary Global Note exchangeable for a Permanent Global Note:                       | Yes. The Notes will initially be represented upon issue by a temporary global note (the " <b>Temporary Global Note</b> ") 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 " <b>Permanent Global Note</b> "). The Permanent Global Note will be exchangeable for definitive notes (" <b>Definitive Notes</b> ") but only as set out in Condition 1(e)(i) and 1(e)(ii). |
| 33. | Permanent Global Note exchangeable for Definitive Notes:                              | Yes, but only as set out in Condition 1(e)(i) and (ii).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| 34. | Registered Notes:                                                                     | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 35. | New Global Note:                                                                      | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 36. | New Safekeeping Structure:                                                            | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| 37. | Additional Financial Centre(s) or other special provisions relating to payment dates: | TARGET and London in addition to New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 38. | Talons for future Coupons or Receipts to be attached to Definitive                    | No                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |



Notes (and dates on which such Talons mature):

- |                                                                      |                |
|----------------------------------------------------------------------|----------------|
| 39. Alternative means of effective communication (if any):           | Not Applicable |
| 40. Redenomination, renominatisation and reconventioning provisions: | Not Applicable |
| 41. Consolidation provisions:                                        | Not Applicable |
| 42. Other final terms :                                              | Not Applicable |

#### **DISTRIBUTION**

- |                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|--------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 43. (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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 44. If non-syndicated, name and address of Dealer:                                   | Credit Suisse Securities (Europe) Limited<br>One Cabot Square<br>London E14 4QJ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 45. U.S. Selling Restrictions:                                                       | Reg. S Compliance Category; TEFRA D                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 46. Non-exempt Offer:                                                                | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| 47. Additional selling restrictions:                                                 | <p><b>Taiwan</b></p> <p>The Dealer represents and agrees that the Notes may not be sold offered or issued to Taiwan resident investors unless they are made available outside Taiwan for purchase by such investors outside Taiwan.</p> <p><b>Hong Kong</b></p> <p>The Dealer represents and agrees that:</p> <p>(A) the Notes have not been offered or sold and will not be offered or sold in Hong Kong, by means of any document, other than (i) to persons whose ordinary business is to buy or sell shares or debentures (whether as principal or agent); (ii) to "professional investors" as defined in the Securities and Futures Ordinance (Cap. 571) of Hong Kong and any rules made under that Ordinance; or (iii) in other circumstances which do not result in the document being a "prospectus" as defined in the Companies Ordinance (Cap. 32) of Hong Kong or which do not constitute an offer to the public within the meaning of that Ordinance; and</p> <p>(B) no advertisement, invitation or document relating to the Notes has been issued or possessed for the purposes of issue or will be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, which is directed at, or the contents of which are likely to be accessed or read by, the public of Hong Kong</p> |



(except if permitted under the securities laws of Hong Kong) other than any advertisement, invitation or document with respect to Notes which are or are intended to be disposed of only to persons outside Hong Kong or only to "professional investors" as defined in the Securities and Futures Ordinance of Hong Kong and any rules made under that Ordinance.

**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: B.P.M. van Dooren  
Duly authorised



## PART B – OTHER INFORMATION

### 48. 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.
- (ii) Estimate of total expenses relating to admission to trading: EUR 9,600

### 49. RATINGS

- Ratings: The Notes to be issued have 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.

### 50. 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.

### 51. 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: USD 24,913,380.26
- (iii) Estimated total expenses: EUR 9,600

### 52. YIELD

Indication of yield: Not Applicable

### 53. HISTORIC INTEREST RATES

Not Applicable

### 54. PERFORMANCE OF INDEX/FORMULA/OTHER VARIABLE, EXPLANATION OF EFFECT ON VALUE OF INVESTMENT AND ASSOCIATED RISKS AND OTHER INFORMATION CONCERNING THE UNDERLYING

Not Applicable





55. **PERFORMANCE OF RATES OF EXCHANGE AND EXPLANATION OF EFFECT ON VALUE OF INVESTMENT**

Not Applicable

56. **OPERATIONAL INFORMATION**

CUSIP Number: Not Applicable

ISIN Code: XS0629499293

Common Code: 062949929

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: No