



**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.: 971

Issue of  
USD 500,000,000 Floating Rate Notes 2011 due 8 February 2016

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**FINAL TERMS**

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The date of these Final Terms is 23 May 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 (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.



## PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: N.V. Bank Nederlandse Gemeenten
2. (i) Series Number: 971  
(ii) Tranche Number: 1  
(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 Dollar ("USD")
4. Aggregate Nominal Amount: USD 500,000,000  
(i) Series: USD 500,000,000  
(ii) Tranche: USD 500,000,000
5. Issue Price: 100 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: USD 100,000 and integral multiples of USD 1,000 in excess thereof  
(ii) Calculation Amount: USD 1,000
7. (i) Issue Date: 24 May 2011  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: The Interest Payment Date falling on or nearest to 8 February 2016
9. Interest Basis: 3 month USD-LIBOR-BBA +0.28 per cent. 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: 18 May 2011 / 19 May 2011
14. Method of distribution: Syndicated

### PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

15. **Fixed Rate Note Provisions (Condition 5A)** Not Applicable
16. **Floating Rate Note Provisions (Condition 5B)** Applicable
  - (i) Interest Period(s): Each period beginning on (and including) the Interest Commencement Date and ending on (but excluding) the next Interest Payment Date
  - (ii) Specified Period: Not Applicable
  - (iii) Specified Interest Payment Dates: 8 February, 8 May, 8 August and 8 November in each year, commencing on and including 8 August 2011 to and including the Maturity Date, each such date subject to adjustment in accordance with the Business Day Convention below



- (iv) First Interest Payment Date: 8 August 2011  
 For the avoidance of doubt, a short first coupon will be payable on the First Interest Payment Date and will be based on an interpolated rate between 2 month USD-LIBOR-BBA and 3 month USD-LIBOR-BBA
- (v) Business Day Convention: Modified Following Business Day Convention
- (vi) Additional Business Centre(s): London and 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: Applicable
- Floating Rate Option: USD-LIBOR-BBA
  - Designated Maturity: 3 months
  - Reset Date: The first day of each Interest Period
- (xi) Relevant Margin (if any): +0.28 per cent. per annum
- (xii) Minimum Rate of Interest: Not Applicable
- (xiii) Maximum Rate of Interest: Not Applicable
- (xiv) Day Count Fraction: Actual/360, adjusted
- (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: As per the ISDA 2006 Definitions
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
- Relevant interest provisions (including determination of dates and periods, calculation of rates and amounts (e.g. EURIBOR



determination), maximum/minimum rates etc.):

#### PROVISIONS RELATING TO REDEMPTION

- |     |                                                                                                                                                                                                                                                                                              |                                  |
|-----|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------|
| 23. | <b>Call Option</b>                                                                                                                                                                                                                                                                           | Not Applicable                   |
| 24. | <b>Put Option</b>                                                                                                                                                                                                                                                                            | Not Applicable                   |
| 25. | <b>Final Redemption Amount of each Note</b>                                                                                                                                                                                                                                                  | USD 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):                                                                                                                                                                                                                   | Not Applicable                   |
| 30. | <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): | As per the Conditions            |

#### GENERAL PROVISIONS APPLICABLE TO THE NOTES

- |     |                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
|-----|-----------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| 31. | <b>Form of Notes:</b>                                           | Bearer Notes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 32. | <b>Temporary Global Note exchangeable for Definitive Notes:</b> | 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. | Temporary Global Note exchangeable for a Permanent Global Note: | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 34. | Permanent Global Note exchangeable for Definitive Notes:        | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 35. | Registered Notes:                                               | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| 36. | New Global Note:                                                | Yes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| 37. | New Safekeeping Structure:                                      | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |



- |     |                                                                                                                   |                     |
|-----|-------------------------------------------------------------------------------------------------------------------|---------------------|
| 38. | Additional Financial Centre(s) or other special provisions relating to payment dates:                             | London and New York |
| 39. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | Not Applicable      |
| 40. | Alternative means of effective communication (if any):                                                            | Not Applicable      |
| 41. | Redenomination, renominalisation 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: | <p><b>Arrangers:</b><br/>           Citigroup Global Markets Limited<br/>           Citigroup Centre<br/>           Canada Square<br/>           Canary Wharf<br/>           London E14 5LB<br/>           England<br/>           USD 331,300,000</p> <p>Deutsche Bank AG, London Branch<br/>           Winchester House<br/>           1 Great Winchester Street<br/>           London EC2N 2DB<br/>           England<br/>           USD 168,700,000</p> |
|     | (ii) Date of Subscription Agreement:                                             | 23 May 2011                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|     | (iii) Stabilising Manager(s) (if any):                                           | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 45. | If non-syndicated, name and address of Dealer:                                   | Not Applicable                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| 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 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

A large, handwritten signature in black ink, written over a horizontal line. The signature is cursive and appears to be 'W.J. Littel'.



## 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 the Luxembourg Stock Exchange with effect from 24 May 2011
- (ii) Estimate of total expenses relating to admission to trading: EUR 2,875

### 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

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.

### 4. 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 500,000,000
- (iii) Estimated total expenses: EUR 2,875 listing expenses

### 5. *Fixed Rate Notes only* – Not Applicable YIELD

### 6. *Floating Rate Notes only* – HISTORIC INTEREST RATES

Details of historic LIBOR rates can be obtained from Reuters.

### 7. *Index-linked or other variable-linked notes only* – 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: XS0630411659
- Common Code: 063041165
- 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 Deutsche Bank AG, London Branch  
Paying Agent(s): Winchester House  
1 Great Winchester Street  
London EC2N 2DB  
England

Names and addresses of additional Not Applicable  
Paying Agent(s) (if any):

Intended to be held in a manner No  
which would allow Eurosystem  
eligibility:

10. **TERMS AND CONDITIONS OF THE OFFER**

Not Applicable

11. ***Swiss Franc Notes only* – DOCUMENTS AVAILABLE**

Not Applicable

12. ***Swiss Franc Notes only* – REPRESENTATIVE**

Not Applicable

13. ***Swiss Franc Notes only* – NO MATERIAL ADVERSE CHANGE / MATERIAL  
CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS**

Not Applicable