



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.: 948

Issue of
GBP 50,000,000
2.375 per cent. Notes 2011 due 23 December 2015

FINAL TERMS

(to be consolidated, become fungible and form a single Series with the existing GBP 200,000,000 2.375 per cent. Notes 2010 due 23 December 2015 issued on 24 September 2010 as Series 910 and the existing GBP 50,000,000 2.375 per cent. Notes 2010 due 23 December 2015 issued on 24 January 2011 as Series 938)

The date of these Final Terms is 10 February 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 (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 Manager 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 Manager has authorised, nor do they authorise, the making of any offer of Notes in any other circumstances. The expression "**Prospectus Directive**" means Directive 2003/71/EC (and amendments thereto, including the 2010 PD Amending Directive, to the extent implemented in the Relevant Member State), and includes any relevant implementing measure in the Relevant Member State and the expression "**2010 PD Amending Directive**" means Directive 2010/73/EU.

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 supplement 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 the Base Prospectus. Together, the Base Prospectus and these Final Terms constitute a base prospectus for the purposes of 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: 948.

The Notes will, on the Exchange Date (as defined below), be consolidated, become fungible and form a single Series with the existing GBP 200,000,000 2.375 per cent. Notes 2010 due 23 December 2015 issued as Series 910 (the "**Series 910 Notes**") the existing GBP 50,000,000 2.375 per cent. Notes 2010 due 23 December 2015 issued on 24 January 2011 as Series 938 (the "**Series 938 Notes**" and together with the Series 910 Notes, the "**Original Notes**").
3. Specified Currency: Pounds Sterling ("**GBP**")
4. Aggregate Nominal Amount: The Aggregate Nominal Amount of the Notes is GBP 50,000,000.

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 GBP 300,000,000, consisting of the Aggregate Nominal Amount of the Notes, being GBP 50,000,000, the aggregate nominal amount of the Series 938 Notes being GBP 50,000,000 and the aggregate nominal amount of the Series 910 Notes being GBP 200,000,000.
5. Issue Price: 95.495 per cent. of the Aggregate Nominal Amount of the Notes, plus 143 days accrued interest in respect of the period 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 GBP 1,000.
(ii) Calculation Amount: GBP 1,000.
7. (i) Issue Date: 14 February 2011.
(ii) Interest Commencement Date: 24 September 2010.
8. Maturity Date: 23 December 2015.
9. Interest Basis: 2.375 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 Board approval for the issuance of Notes obtained (with respect to Series 948): | 7 February 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: | 2.375 per cent. per annum payable annually in arrear. |
| | (ii) Interest Payment Date(s): | 23 December in each year. |
| | (iii) Fixed Coupon Amount(s): | GBP 23.75 per Calculation Amount payable on each Interest Payment Date. |
| | (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): | Not Applicable. |
| 21. | Provisions for other Notes (Condition 5E): | Not Applicable. |

PROVISIONS RELATING TO REDEMPTION

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| 22. | Call Option: | Not Applicable. |
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| 23. | Put Option: | Not Applicable. |
| 24. | Final Redemption Amount of each Note: | GBP 1,000 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: | Not Applicable. |
| 27. | Special tax consequences (if any): | Not Applicable. |
| 28. | Modification of definition of "Relevant Financial Centre" (if applicable): | Not Applicable. |
| 29. | Early Redemption Amount | |
| | Early Redemption Amount(s) per Calculation Amount payable on redemption for taxation reasons or on event of default or other early redemption and/or the method of calculating the same (if required or if different from that set out in the Conditions): | As set out in the Conditions. |

GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| 30. | Form of Notes: | Bearer Notes. |
| 31. | Temporary Global Note exchangeable for Definitive Notes: | No. |
| 32. | 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 40 days after the Issue Date in accordance with the terms thereof, for interests in a permanent global note (the " Permanent Global Note "). The Permanent Global Note will be exchangeable for definitive notes (" Definitive Notes ") but only as set out in Condition 1(e)(i) and 1(e)(ii). |
| 33. | Permanent Global Note exchangeable for Definitive Notes: | Yes, but only as set out in Condition 1(e)(i) and 1(e)(ii). |
| 34. | Registered Notes: | Not Applicable. |



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| 35. | New Global Note: | No. |
| 36. | New Safekeeping Structure: | No. |
| 37. | Additional Financial Centre(s) or other special provisions relating to payment dates: | TARGET Business Day in addition to London. |
| 38. | Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): | No. |
| 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

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| 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: | Royal Bank of Canada Europe Limited
71 Queen Victoria Street
London EC4V 4DE
United Kingdom |
| 45. | U.S. Selling Restrictions: | Reg. S Compliance Category; TEFRA D. |
| 46. | Non-exempt Offer: | Not Applicable. |
| 47. | Additional selling restrictions: | Not Applicable. |

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.

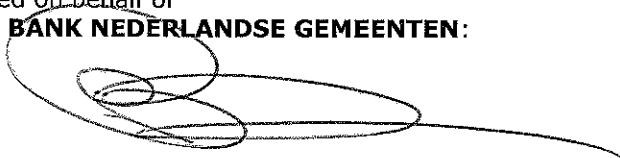
RESPONSIBILITY

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.
- (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

The above rating agencies are established in the European Union and has 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

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

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| (i) | Reasons for the offer: | As set out in the "Use of Proceeds section of the Base Prospectus" |
| (ii) | Estimated net proceeds: | GBP 48,150,239.73 |
| (iii) | Estimated total expenses: | GBP 15,000 |

5. YIELD

Indication of yield: 3.421 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 on the Exchange Date, the Notes shall have the temporary ISIN Code XS0591920433. After the Exchange Date, the Notes will have the same ISIN Code as the Original Notes, being XS0544088114.

Common Code: Until the Notes are consolidated and form a single series with the Original Notes on the Exchange Date, the Notes shall have the temporary Common Code 059192043. After the Exchange Date, the Notes will have the same Common Code as the Original Notes, being 054408811.

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: Not Applicable.



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.	None.