



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.: 941

Issue of
CHF 125,000,000 2.25 per cent. Notes 2011 due 23 February 2021

FINAL TERMS

The date of these Final Terms is 18 February 2011.



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 and the supplement to the base prospectus dated 16 September 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 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 Principal Swiss Paying Agent. Copies may be obtained at the specified offices of the Principal Swiss 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:

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| 1. Issuer: | N.V. Bank Nederlandse Gemeenten |
| 2. Series Number: | 941 |
| 3. Specified Currency or Currencies: | Swiss Francs ("CHF") |
| 4. Aggregate Nominal Amount: | CHF 125,000,000 |
| 5. Issue Price: | 100.75 per cent. of the Aggregate Nominal Amount |
| 6. (i) Specified Form and Denominations: | The Notes will be issued in denominations of CHF 5,000 and multiples thereof. |
| (ii) Calculation Amount: | CHF 5,000 |
| 7. (i) Issue Date: | 23 February 2011 |
| (ii) Interest Commencement Date: | Issue Date |
| 8. Maturity Date: | 23 February 2021 |
| 9. Interest Basis: | 2.25 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: | 26 January 2011 |
| 14. Method of distribution: | Syndicated |

PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE

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| 15. Fixed Rate Note Provisions (Condition 5A) | Applicable |
| (i) Rate of Interest: | 2.25 per cent. per annum payable annually in arrear |
| (ii) Interest Payment Date(s): | 23 February in each year, for the first time on 23 February 2012 / not adjusted. |
| (iii) Fixed Coupon Amount(s): | CHF 112.50 per Calculation Amount |
| (iv) Broken Amount(s): | Not Applicable |
| (v) Day Count Fraction: | 30/360 |
| (vi) Determination Dates: | Not Applicable |
| (vii) 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
Relevant swap terms:

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. **Call Option** Not Applicable

24. **Put Option** Not Applicable

25. **Final Redemption Amount of each Note** CHF 5,000.00 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): See item 38

30. **Early Redemption Amount** For Taxation Reasons only, as more fully set out in Condition 6(b). Early redemption applies to all Notes, but not some only.
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):



GENERAL PROVISIONS APPLICABLE TO THE NOTES

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| <p>31. Form of Notes:</p> <p>32. Temporary Global Note exchangeable for Definitive Notes:</p> <p>33. Temporary Global Note exchangeable for Permanent Global Note:</p> <p>34. Permanent Global Note exchangeable for Definitive Notes:</p> | <p>Bearer Notes:</p> <p>No – only a Permanent Global Note will be issued.</p> <p>No – only a Permanent Global Note will be issued.</p> <p>The aggregate Principal Amount of the Notes of CHF 125,000,000 is divided into Notes with denominations of CHF 5,000 (five thousand Swiss francs) per Note and integral multiples thereof.</p> <p>The Notes will be in bearer form and will be represented by a Permanent Global SIS Note (the "Permanent Global SIS Note") in substantially the form set forth in the schedule to the supplemental issuing and paying agency Agreement dated 18 February 2011 between the Issuer and the Principal Swiss Paying Agent mentioned in paragraph 6 of Part B below (the "Supplemental Issuing and Paying Agency Agreement"). The Permanent Global SIS Note will be deposited with SIX SIS Ltd, the Swiss Securities Services Corporation in Olten, Switzerland ("SIS") or, as the case may be, with any other intermediary in Switzerland recognized for such purposes by SIX Swiss Exchange Ltd (SIS or any such other intermediary, the "Intermediary"). Once the Permanent Global SIS Note is deposited with the Intermediary and entered into the accounts of one or more participants of the Intermediary, the Notes will constitute intermediated securities (<i>Bucheffekten</i>) ("Intermediated Securities") in accordance with the provisions of the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz</i>).</p> <p>Each Holder (as defined below) shall have a quotal co-ownership interest (<i>Miteigentumsanteil</i>) in the Permanent Global SIS Note to the extent of his claim against the Issuer, provided that for so long as the Permanent Global SIS Note remains deposited with the Intermediary the co-ownership interest shall be suspended and the Notes may only be transferred or otherwise disposed of in accordance with the provisions of the Swiss Federal Intermediated Securities Act (<i>Bucheffektengesetz</i>), i.e., by the entry of the transferred Notes in a securities account of the transferee.</p> |
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The records of the Intermediary will determine the number of Notes held through each participant in that Intermediary. In respect of the Notes held in the form of Intermediated Securities, the holders of the Notes (the "**Holders**") will be the persons holding the Notes in a securities account in their own name and for their own account.

Neither the Issuer nor the Holders shall at any time have the right to effect or demand the conversion of the Permanent Global SIS Note (*Globalurkunde*) into, or the delivery of, uncertificated securities (*Wertrechte*) or Definitive Notes (*Wertpapiere*).

No physical delivery of the Notes shall be made unless and until Definitive Notes (*Wertpapiere*) are printed. Definitive Notes may only be printed, in whole, but not in part, if the Principal Swiss Paying Agent determines, in its sole discretion, that the printing of the Definitive Notes (*Wertpapiere*) is necessary or useful. Should the Principal Swiss Paying Agent so determine, it shall provide for the printing of definitive Notes (*Wertpapiere*) without cost to the Holders.

Upon delivery of the Definitive Notes (*Wertpapiere*), the Permanent Global SIS Note will be cancelled and the definitive Notes (*Wertpapiere*) shall be delivered to the Holders against cancellation of the Notes in the Holders' securities accounts

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| 35. Registered Notes: | Not Applicable |
| 36. New Global Note: | No |
| 37. New Safekeeping Structure: | No |
| 38. Additional Financial Centre(s) or other special provisions relating to payment dates: | London and TARGET in addition to Zurich |
| 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, or variations to the Terms and Conditions: | Not Applicable |



DISTRIBUTION

44. (i) If syndicated, names and addresses of Managers and underwriting commitments:
- Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland
- Commitment CHF 62,500,000
- Barclays Bank PLC, London acting through Barclays Capital, Zurich Branch of Barclays PLC, London
Beethovenstrasse 19
P.O. Box
8027 Zurich
Switzerland
- Commitment CHF 62,500,000
- (ii) Date of Subscription Agreement: 18 February 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 Rules are applicable in accordance with usual Swiss practice.
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 SIX Swiss Exchange Ltd 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 herein and hereby certifies that to the best of its knowledge and belief, the information in these Final Terms which, when read together with the Base Prospectus referred to above, is correct and that no material facts or circumstances have been omitted.

Signed on behalf of N.V. BANK NEDERLANDSE GEMEENTEN:

A large, stylized handwritten signature in black ink, appearing to be 'B.C.M. Ydema-de Brabander'.

By: Mrs. B.C.M. Ydema-de Brabander

(Duly authorised)



PART B – OTHER INFORMATION

1. LISTING

Admission to trading: The Notes were admitted to provisional trading on the SIX Swiss Exchange Ltd with effect of from 21 February 2011. Application for definitive listing on the SIX Swiss Exchange Ltd will be made as soon as practicable thereafter. The last trading day will be 18 February 2021.

2. RATINGS

Ratings: The Programme under which the Notes are to be issued has 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: As set out in "Use of Proceeds" section in the Base Prospectus.

(ii) Estimated net proceeds: CHF 124,562,500

5. Fixed Rate Notes only – YIELD

Indication of yield: 2.166 per cent.

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: CH0124071959

Common Code: 058832073

Valor: 12407195

Any clearing system(s) other than Euroclear Bank S.A./N.V. and Clearstream Banking, société anonyme and the relevant identification number(s): SIX SIS Ltd

Delivery: Delivery against payment

Names and addresses of initial Paying Agent(s): Principal Swiss Paying Agent:

Credit Suisse AG
Paradeplatz 8
8001 Zurich
Switzerland

Names and addresses of additional Not Applicable



Paying Agent(s) (if any):

Intended to be held in a manner Not Applicable
which would allow Eurosystem
eligibility:

7. DOCUMENTS AVAILABLE

Copies of the Final Terms and the Base Prospectus are available at Credit Suisse AG, Uetlibergstrasse 231, 8070 Zurich, Switzerland, or can be ordered by telephone (+41-44-333 28 86), fax (+41-44-333 57 79) or by e-mail newissues.fixedincome@credit-suisse.com.

8. REPRESENTATIVE

In accordance with Article 43 of the Listing Rules of the SIX Swiss Exchange Ltd, Credit Suisse AG has been appointed by the Issuer as representative to lodge the listing application with the Regulatory Board of the SIX Swiss Exchange Ltd.

9. NO MATERIAL ADVERSE CHANGE | MATERIAL CHANGES SINCE THE MOST RECENT ANNUAL FINANCIAL STATEMENTS

Except as disclosed in the Base Prospectus and the Supplement to the Base Prospectus, there has been no material adverse change in the financial condition or operations of the Issuer since 31 December 2009, which would materially affect its ability to carry out its obligations under the Notes.

10. LITIGATION

There are not and have not been any governmental, legal or arbitration proceedings (including any such proceedings which are pending or threatened of which the Issuer is aware) during the 12 months before the date of these Final Terms which may have, or have had in the recent past, significant effects on the financial position or profitability of the Issuer and its subsidiaries taken as a whole.