

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: 827

Issue of

EUR 20,000,000 4.125 per cent. Notes 2010 due 15 January 2024

FINAL TERMS

The date of these Final Terms is 13 January 2010

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 29 July 2009 (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 21 to pages 39 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.

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.

The terms of the Notes are as follows:

1.	(i) Issuer:	N.V. BANK NEDERLANDSE GEMEENTEN
2.	Series Number:	827
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount:	
	(i) Series:	EUR 20,000,000
5.	Issue Price:	100.00 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Form and Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7.	(i) Issue Date:	15 January 2010
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	15 January 2024
9.	Interest Basis:	4.125 per cent. Fixed Rate
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:	6 January 2010
14.	Method of distribution:	Non-syndicated
PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE		
15.	Fixed Rate Note Provisions (Condition 5A)	Applicable
	(i) Rate(s) of Interest:	4.125 per cent. per annum payable in arrear

	(ii) Interest Payment Date(s):	15 January in each year from and including 15 January 2011 to and including the Maturity Date adjusted in accordance with the Following Business Day Convention for which Business Days are TARGET with no adjustment to actual Interest Amounts.
	(iii) Fixed Coupon Amount(s):	EUR 2,062.50 per Calculation Amount
	(iv) Broken Amount(s):	Not Applicable
	(v) Day Count Fraction:	Act/Act ICMA, unadjusted
	(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
21.	Relevant swap terms:	Not Applicable
22.	Provisions for other Notes (Condition 5E)	Not Applicable
PROVISIONS RELATING TO REDEMPTION		
23.	Call Option:	Not Applicable
24.	Put Option	Not Applicable
25.	Final Redemption Amount of each Note In cases where the Final Redemption Amount is IndexLinked 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):	Not Applicable

30.	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):	Not Applicable
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).
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):	No
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 in Euro)	Not Applicable

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:	Barclays Bank PLC 5 The North Colonnade Canary Wharf London E14 4BB
44.	U.S. Selling Restrictions:	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 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:

Date:

PART B - OTHER INFORMATION

1.	Listing	
	(i) Admission to trading	Luxembourg Stock Exchange
	(ii) Estimate of total expenses relating to admission to trading:	EUR 4,810
2.	Ratings	
	Ratings:	<p>The Programme under which the Notes are to be issued has been rated as follows:</p> <p>S&P: AAA / Moody's: Aaa</p> <p>The above-mentioned ratings reflect the ratings allocated to Notes of the type being issued under the Programme generally.</p>
3.	Interests of natural and legal persons involved in the issue/offer	
	"Save as discussed in "Subscription and Sale", 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:	EUR 20,000,000
	(iii) Estimated total expenses:	EUR 4,810
5.	Fixed Rate Notes only – YIELD	
	Indication of yield:	Not Applicable
6.	OPERATIONAL INFORMATION	
	ISIN Code:	XS0477870504
	Common Code:	047787050
	Any clearing system(s) other than Euroclear Bank S.A./N.V 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 per 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:	Yes