



15 January 2020

**NOTICE**

**BNG Bank N.V.**

**EUR 12,000,000 Index Linked Notes 2010 due 26 February 2025 (ISIN Code: XS0488102509) issued as Series No. 841 with final terms dated 24 February 2010;**

**EUR 10,500,000 Index Linked Notes 2010 due 01 July 2030 (ISIN Code: XS0520335273) issued as Series No. 874 with final terms dated 29 June 2010;**

**EUR 25,000,000 Index Linked Notes 2010 due 17 December 2040 (ISIN Code: XS0566373543) issued as Series No. 925 with final terms dated 16 December 2010;**

**(the "Notes")**

This notice (the "**Notice**") relates to the final terms in respect of each of the Notes (the "**Final Terms**"). Terms defined in the Final Terms have the same meaning when used in this Notice.

With effect from the date of this Notice, BNG Bank N.V. has added an additional selling restriction to the Final Terms:

**SELLING RESTRICTION**

**IMPORTANT: PROHIBITION OF SALES TO RETAIL INVESTORS** – The Notes are not intended to be offered, sold or otherwise made available to and should not be offered, sold or otherwise made available to any retail investor in the European Economic Area ("EEA"). For these purposes, a retail investor means a person who is one (or more) of: (i) a retail client as defined in point (11) of Article 4(1) of Directive 2014/65/EU (as amended, "MiFID II"); (ii) a customer within the meaning of Directive 2016/97/EU (the "IDD"), where that customer would not qualify as a professional client as defined in point (10) of Article 4(1) of MiFID II; or (iii) not a qualified investor as defined in Regulation (EU) 2017/1129 (as amended, "Prospectus Regulation"). Consequently no key information document required by Regulation (EU) No 1286/2014 (the "PRIIPs Regulation") for offering or selling the Notes or otherwise making them available to retail investors in the EEA has been prepared and therefore offering or selling the Notes or otherwise making them available to any retail investor in the EEA may be unlawful under the PRIIPs Regulation.

The Notes are not intended for or addressed to residents of the United States of America and are not otherwise available within the United States of America.

Save as modified by this Notice, all terms of each of the Final Terms shall continue in full force and effect.

This Notice and each of the Final Terms shall be read and construed as one document and the Final Terms must be read in conjunction with this Notice. To the extent that there is any inconsistency between any statement in this Notice and one of the Final Terms, the former shall prevail. The form of the Final Terms including the selling restriction as mentioned in this Notice is scheduled hereto.

The Issuer accepts responsibility for the information contained in this Notice hereto.



**BANK**

**SCHEDULE – FINAL TERMS SERIES 841, 874 and 925**

**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.: 841

Issue of  
EUR 12,000,000 Index Linked Notes 2010 due 26 February 2025 (the "Notes")

**FINAL TERMS**

The date of these Final Terms is February 24, 2010.

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 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.



**PART A – CONTRACTUAL TERMS**

The terms of the Notes are as follows:

1.	Issuer:	Bank Nederlandse Gemeenten
2.	(i) Series Number	841
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount	EUR 12,000,000
5.	Issue Price:	100 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:	February 26, 2010
	(ii) Interest Commencement Date:	Issue Date
8.	(i) Maturity Date:	February 26, 2025
	(ii) Interest Basis:	Index Linked Interest (further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Date Board approval for issuance of Notes obtained:	11 February 2010
13.	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
14.	Fixed Rate Note Provisions (Condition 5A)	Not Applicable
15.	Floating Rate Note Provisions (Condition 5B)	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B)	Applicable
	(i) Index/Formula/other variable:	<p>The Index Linked Interest Rate (expressed as a rate per annum) will be determined by the Calculation Agent in accordance with the following formula :</p> <p style="text-align: center;"><b>Max (0.00%; Min (6.50%; EUR CMS10Y-0.45%))</b></p> <p>The Interest Amount payable in respect of each Note on the relevant Interest Payment Date will be obtained by multiplying the relevant Index Linked Interest Rate by the Specified Denomination and the Day Count Fraction.</p> <p><u>Where:</u>  <b>"EUR CMS10Y"</b> means the annual swap rate for euro swaps transactions with a maturity of ten</p>

		(10) years, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading "EURIBOR BASIS-EUR" and as determined by the Calculation Agent as of 11:00 a.m., Frankfurt time, 2 TARGET Business Days prior to the beginning of the relevant Interest Period.
		If the Calculation Agent determines in its sole discretion that the Floating Rate does not appear on the Reuters Screen ISDAFIX2 Page (or any successor of the relevant Page), or for any other reason is unavailable or cannot reasonably be calculated, such rate will be determined by the Calculation Agent in accordance with "EUR-Annual Swap Rate-Reference Banks"
	(ii) Calculation Agent responsible for calculating the interest due:	Crédit Agricole Corporate and Investment Bank
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
	(iv) Interest Determination Date(s):	Not Applicable
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Not Applicable
	(vi) Interest or calculation period(s):	Not Applicable
	(vii) Specified Period:	Not Applicable
	(viii) Specified Interest Payment Dates:	February 26 in each year from and including February 26, 2011 to and including the Maturity Date
	(ix) Business Day Convention:	Following Business Day Convention
	(x) Additional Business Centre(s) :	TARGET
	(xi) Minimum Rate/Amount of Interest:	0.00 per cent. per annum
	(xii) Maximum Rate/Amount of Interest:	Not Applicable
	(xiii) Day Count Fraction:	30/360
18.	Dual Currency Note Provisions (Condition 5C)	Not Applicable
19.	Swap Related Note Provisions (Condition 5D)	Not Applicable
20.	Provisions for other Notes (Condition 5E)	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
21.	Call Option	Not Applicable
22.	Put Option	Not Applicable

23.	Final Redemption Amount of each Note In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	EUR 50,000 per Calculation Amount
24.	In the case of Definitive Notes in CF-Form:	Not Applicable
25.	In the case of non-interest bearing Notes, redemption amount on Event of Default:	Not Applicable
26.	Special tax consequences (if any):	Not Applicable
27.	Modification of definition of "Relevant Financial Centre" (if applicable):	Not Applicable. Condition 9(f)(iv) applies
28.	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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
29.	Form of Notes:	Bearer Notes
30.	Temporary Global Note exchangeable for Definitive Notes:	No
31.	Temporary Global Note exchangeable for Permanent Global Note:	<p>Yes</p> <p>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).</p> <p>Where a Global Note is to be cleared through Euroclear, Clearstream Luxembourg or any other relevant clearing system and is exchangeable for Definitive Notes at any time or where Definitive Notes will definitely be issued, the Notes may only be issued in such denominations as Euroclear, Clearstream Luxembourg or any such other relevant clearing system will permit at that time. In particular, the Notes may not have denominations that include integral multiples of an amount if such amount is not divisible by the minimum denomination of such Notes.</p>
32.	Permanent Global Note exchangeable	Yes, but only as set out in Condition 1(d)

	for Definitive Notes:	(i) and (ii).
33.	New Global Note:	Yes
34.	Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET
35.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
36.	Alternative means of effective communication (if any):	Not Applicable
37.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
38.	Consolidation provisions:	Not Applicable
39.	Other final terms, or variations to the Terms and Conditions:	Not Applicable
	(including whether Condition 9(g)(i) (Redenomination) is applicable for Notes denominated in the currency of a member state not yet participating in Euro)	
<b>DISTRIBUTION</b>		
40.	(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
41.	If non-syndicated, name and address of Dealer:	Crédit Agricole Corporate and Investment Bank 9, quai du Président paul Doumer 92920 Paris La Défense Cedex
42.	U.S. Selling Restrictions:	TEFRA D
43.	Non-exempt Offer:	Not Applicable
44.	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.

JZ/1148363/jh (DIP 841)

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

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By: W.J. Littel  
Duly authorised

**PART B – OTHER INFORMATION**

1.	<b>LISTING</b>	
	(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 5,125
2.	<b>RATINGS</b>	
	Ratings:	The Notes to be issued have been rated: S & P: AAA Moody's: Aaa Fitch: AAA
3.	<b>[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]</b>	
	"Save as discussed in [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.	<b>REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES</b>	
	(i) Reasons for the offer:	As set out in "Use of Proceeds" in the Base Prospectus
	(ii) Estimated net proceeds:	EUR 12,000,000
	(iii) Estimated total expenses:	EUR 5,125
5.	<b>OPERATIONAL INFORMATION</b>	
	ISIN Code:	XS0488102509
	Common Code:	048810250
	Valor:	Not Applicable
	Any clearing system(s) other than 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:	Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon

JZ/1148363/jh (DIP 841)

		issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
6.	<b>TERMS AND CONDITIONS OF THE OFFER</b>	
	Not Applicable	

**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.: 874

Issue of  
EUR 10,500,000 Index Linked Notes 2010 due 01 July 2030 (the "Notes")

**FINAL TERMS**

The date of these Final Terms is June 29, 2010.



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 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.

**PART A – CONTRACTUAL TERMS**

The terms of the Notes are as follows:

1.	Issuer:	Bank Nederlandse Gemeenten
2.	Series Number	874
3.	Specified Currency or Currencies:	Euro ("EUR")
4.	Aggregate Nominal Amount	EUR 10,500,000
5.	Issue Price:	100 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:	July 01, 2010
	(ii) Interest Commencement Date:	Issue Date
8.	(i) Maturity Date:	July 01, 2030
	(ii) Interest Basis:	Index Linked Interest (further particulars specified below)
9.	Redemption/Payment Basis:	Redemption at par
10.	Change of Interest or Redemption/Payment Basis:	Not Applicable
11.	Put/Call Options:	Not Applicable
12.	Date Board approval for issuance of Notes obtained:	18 June 2010
13.	Method of distribution:	Non-syndicated
<b>PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE</b>		
14.	Fixed Rate Note Provisions (Condition 5A)	Not Applicable
15.	Floating Rate Note Provisions (Condition 5B)	Not Applicable
16.	Zero Coupon Note Provisions	Not Applicable
17.	Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B)	Applicable
	(i) Index/Formula/other variable:	<p>The Index Linked Interest Rate (expressed as a rate per annum) will be determined by the Calculation Agent in accordance with the following formula :</p> <p style="text-align: center;">Max [0.00%; Min (7.50%; EUR CMS 10Y - 0.15%)]</p> <p>The Interest Amount payable in respect of each Note on the relevant Interest Payment Date will be obtained by multiplying the relevant Index Linked Interest Rate by the Specified Denomination and the Day Count Fraction.</p>

		<p><u>Where:</u></p> <p>“EUR CMS 10Y” means the annual swap rate for euro swaps transactions with a maturity of ten (10) years, expressed as a percentage, which appears on the Reuters Screen ISDAFIX2 Page under the heading “EURIBOR BASIS-EUR” and as determined by the Calculation Agent as of 11:00 a.m., Frankfurt time, 2 TARGET Business Days prior to the beginning of the relevant Interest Period.</p>
		If the Calculation Agent determines in its sole discretion that the Floating Rate does not appear on the Reuters Screen ISDAFIX2 Page (or any successor of the relevant Page), or for any other reason is unavailable or cannot reasonably be calculated, such rate will be determined by the Calculation Agent in accordance with “EUR-Annual Swap Rate-Reference Banks”
	(ii) Calculation Agent responsible for calculating the interest due:	Crédit Agricole Corporate and Investment Bank
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or other variable:	Not Applicable
	(iv) Interest Determination Date(s):	Not Applicable
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	Not Applicable
	(vi) Interest or calculation period(s):	Not Applicable
	(vii) Specified Period:	Not Applicable
	(viii) Specified Interest Payment Dates:	July 01 in each year from and including July 01, 2011 to and including the Maturity Date
	(ix) Business Day Convention:	Following Business Day Convention
	(x) Additional Business Centre(s) :	TARGET
	(xi) Minimum Rate/Amount of Interest:	0.00 per cent. per annum
	(xii) Maximum Rate/Amount of Interest:	7.50 per cent. per annum
	(xiii) Day Count Fraction:	30/360, unadjusted
18.	Dual Currency Note Provisions (Condition 5C)	Not Applicable
19.	Swap Related Note Provisions (Condition 5D)	Not Applicable
20.	Provisions for other Notes (Condition 5E)	Not Applicable

<b>PROVISIONS RELATING TO REDEMPTION</b>		
21.	Call Option	Not Applicable
22.	Put Option	Not Applicable
23.	Final Redemption Amount of each Note In cases where the Final Redemption Amount is Index-Linked or other variable-linked:	EUR 50,000 per Calculation Amount
24.	In the case of Definitive Notes in CF-Form:	Not Applicable
25.	In the case of non-interest bearing Notes, redemption amount on Event of Default:	Not Applicable
26.	Special tax consequences (if any):	Not Applicable
27.	Modification of definition of "Relevant Financial Centre" (if applicable):	Not Applicable. Condition 9(f)(iv) applies
28.	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
<b>GENERAL PROVISIONS APPLICABLE TO THE NOTES</b>		
29.	Form of Notes:	Bearer Notes
30.	Temporary Global Note exchangeable for Definitive Notes:	No
31.	Temporary Global Note exchangeable for Permanent Global Note:	<p>Yes</p> <p>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).</p> <p>Where a Global Note is to be cleared through Euroclear, Clearstream Luxembourg or any other relevant clearing system and is exchangeable for Definitive Notes at any time or where Definitive Notes will definitely be issued, the Notes may only be issued in such denominations as Euroclear, Clearstream Luxembourg or any such other</p>

		relevant clearing system will permit at that time. In particular, the Notes may not have denominations that include integral multiples of an amount if such amount is not divisible by the minimum denomination of such Notes.
32.	Permanent Global Note exchangeable for Definitive Notes:	Yes, but only as set out in Condition 1(d) (i) and (ii)
33.	New Global Note:	Yes
34.	Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET
35.	Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature):	No
36.	Alternative means of effective communication (if any):	Not Applicable
37.	Redenomination, renominatisation and reconventioning provisions:	Not Applicable
38.	Consolidation provisions:	Not Applicable
39.	Other final terms, or variations to the Terms and Conditions:	Not Applicable
	(including whether Condition 9(g)(i) (Redenomination) is applicable for Notes denominated in the currency of a member state not yet participating in Euro)	
	<b>DISTRIBUTION</b>	
40.	(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
41.	If non-syndicated, name and address of Dealer:	Crédit Agricole Corporate and Investment Bank 9, quai du Président Paul Doumer 92920 Paris La Défense Cedex
42.	U.S. Selling Restrictions:	TEFRA D
43.	Non-exempt Offer:	Not Applicable
44.	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:

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By: W.J. Littel  
Duly authorised

**PART B – OTHER INFORMATION**

1.	<b>LISTING</b>	
	(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 6,700
2.	<b>RATINGS</b>	
	Ratings:	The Notes to be issued have been rated: S & P: AAA Moody's: Aaa Fitch: AAA
3.	<b>[INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE ISSUE/OFFER]</b>	
	"Save as discussed in 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.	<b>REASONS FOR THE OFFER, ESTIMATED NET PROCEEDS AND TOTAL EXPENSES</b>	
	(i) Reasons for the offer:	As set out in "Use of Proceeds" in the Base Prospectus
	(ii) Estimated net proceeds:	EUR 10,500,000
	(iii) Estimated total expenses:	EUR 6,700
5.	<b>OPERATIONAL INFORMATION</b>	
	ISIN Code:	XS0520335273
	Common Code:	052033527
	Valor:	Not Applicable
	Any clearing system(s) other than 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:	Yes Note that the designation "yes" simply means that the Notes are intended upon issue to be deposited with one of the ICSDs as common safekeeper and does not necessarily mean that the Notes will be recognized as eligible collateral for Eurosystem monetary policy and intra day credit operations by the Eurosystem either upon issue or at any or all times during their life. Such recognition will depend upon the ECB being satisfied that Eurosystem eligibility criteria have been met.
6.	<b>TERMS AND CONDITIONS OF THE OFFER</b>	
	Not Applicable	

**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. : 925

Issue of  
EUR 25,000,000 Index Linked Notes 2010 due 17 December 2040 (the "**Notes**")

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**FINAL TERMS**

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The date of these Final Terms is 16 December 2010.



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.

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:	925
3.	Specified Currency or Currencies:	Euro (“EUR”)
4.	Aggregate Nominal Amount:	EUR 25,000,000
5.	Issue Price:	100 per cent. of the Aggregate Nominal Amount
6.	(i) Specified Denominations:	EUR 50,000
	(ii) Calculation Amount:	EUR 50,000
7.	(i) Issue Date:	17 December 2010
	(ii) Interest Commencement Date:	Issue Date
8.	Maturity Date:	17 December 2040
9.	Interest Basis:	Index Linked Interest
10.	Redemption/Payment Basis:	Redemption at par
11.	Change of Interest or Redemption/Payment Basis:	N/A
12.	Put/Call Options:	N/A
13.	Date Board approval for issuance of Notes obtained:	30 November 2010
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>	Not Applicable
18.	<b>Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B)</b>	Applicable
	(i) Index/Formula/other variable:	<b>CMS10Y</b>  CMS10Y means the annual swap rate for EUR swap transactions with a maturity of 10 years which appears on Reuters Screen ISDAFIX2 Page as of 11.00 am Central Time, on the CMS Fixing Date.  “CMS Fixing Date” means 2 Business Days prior to commencement of each Interest Period (in advance).
	(ii) Calculation Agent responsible for calculating the interest due:	Barclays Bank PLC
	(iii) Provisions for determining Coupon where calculated by reference to Index and/or Formula and/or	Not Applicable

other variable:

	(vi) Interest Determination Date(s):	Two TARGET Business Days preceding the first day of each Interest Period
	(v) Provisions for determining Coupon where calculation by reference to Index and/or Formula and/or other variable is impossible or impracticable or otherwise disrupted:	As per 2006 ISDA Definitions: The rate will be determined as if the parties had specified "EUR-Annual Swap Rate-Reference Banks".
	(vi) Interest or calculation period(s):	The period from (and including) the Interest Commencement Date to (but excluding) the first Specified Interest Payment Date and, thereafter, each period from (and including) a Specified Interest Payment Date to (but excluding) the next Specified Interest Payment Date
	(vii) Specified Period:	Not Applicable
	(viii) Specified Interest Payment Dates:	17 December of each year from and including 17 December 2011 to and including the Maturity Date
	(ix) Business Day Convention:	Modified Following Business Day Convention
	(x) Additional Business Centre(s):	London
	(xi) Minimum Rate/Amount of Interest:	Zero per cent. per annum
	(xii) Maximum Rate/Amount of Interest:	14.50 per cent. per annum
	(xiii) Day Count Fraction:	30/360, Unadjusted
19.	<b>Dual Currency Note Provisions (Condition 5C)</b>	Not Applicable
20.	<b>Swap Related Note Provisions (Condition 5D)</b>	Not Applicable
21.	Relevant swap terms:	Not Applicable
22.	<b>Provisions for other Notes (Condition 5E)</b>	
	Relevant interest provisions (including determination of dates and periods, calculation of rates and amounts (e.g. EURIBOR determination), maximum/minimum rates etc.):	Not Applicable
<b>PROVISIONS RELATING TO REDEMPTION</b>		
23.	<b>Call Option</b>	Not Applicable
24.	<b>Put Option</b>	Not Applicable
25.	<b>Final Redemption Amount of</b>	EUR 50,000 per Calculation Amount

**each Note**

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> 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.	<b>Form of Notes:</b>	<b>Bearer Notes</b>
32.	Temporary Global Note exchangeable for Definitive Notes:	No
33.	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).
34.	Permanent Global Note exchangeable for Definitive Notes:	Yes, but only as set out in Condition 1(e)(i) and (ii) and 1(d)(iii)
35.	Registered Notes:	Not Applicable
36.	New Global Note:	Yes
37.	New Safekeeping Structure:	No
38.	Additional Financial Centre(s) or other special provisions relating to payment dates:	TARGET, in addition to London
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

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|-----|--|----------------|
| 41. | Redenomination, renominatisation 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: | Not Applicable   |
|     | (ii) Date of Subscription Agreement:   | Not Applicable   |
|     | (iii) Stabilising Manager(s) (if any):   | Not Applicable   |
| 45. | If non-syndicated, name and address of Dealer:                                   | Barclays Bank PLC<br>5 The North Colonnade<br>Canary Wharf<br>London E14 4BB |
| 46. | U.S. Selling Restrictions:   | 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 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:

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By: Mrs. B.C.M. Ydema-de Brabander  
Senior Manager Capital Markets and Investor Relations  
Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

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.

### 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

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 the Base Prospectus

(ii) Estimated net proceeds: EUR 25,000,000

### 5. Floating Rate Notes only - HISTORIC INTEREST RATES

Details of historic EUR Swap rates can be obtained from the Reuters page ISDAFIX2.

### 6. OPERATIONAL INFORMATION

CUSIP Number: Not Applicable

ISIN Code: XS0566373543

Common Code: 056637354

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 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: Not Applicable