

**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.: 961

Issue of  
Minimum AUD 30,000,000 6.125 per cent. Fixed Rate Notes 2011 due 6 May 2016

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**FINAL TERMS**

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The date of these Final Terms is 5 April 2011.

The Base Prospectus referred to below (as completed by these Final Terms) has been prepared on the basis that, except as provided in sub-paragraph (ii) below, 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 of the Notes may only do so in:

- (i) 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; or
- (ii) in those Public Offer Jurisdictions mentioned in Paragraph 45 of Part A below, provided such person is one of the persons mentioned in Paragraph 45 of Part A below and that such offer is made during the Offer Period specified for such purpose therein.

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 as supplemented by supplementary prospectuses dated 16 September 2010 and 23 March 2011 (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 (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 as so supplemented. The Base Prospectus and the Supplement to the Base Prospectus are 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.

In connection with the issue of Notes under the Programme, the Dealer who is specified in the Final Terms as the Stabilising Manager (or any person acting for the Stabilising Manager) in relation to the relevant series of Notes may over-allot Notes or effect transactions with a view to supporting the market price of the Notes of such series at a level higher than that which might otherwise prevail for a limited period. However, there may be no obligation on the Stabilising Manager (or any agent of the Stabilising Manager) to do this. Such stabilising shall be in compliance with all applicable laws, regulations and rules.

Additional Selling Restrictions are applicable as set out in item 48 of Part A.

## PART A – CONTRACTUAL TERMS

The terms of the Notes are as follows:

1. Issuer: N.V. Bank Nederlandse Gemeenten
2. Series Number: 961
3. Specified Currency or Currencies: Australian Dollar (“AUD”)
4. Aggregate Nominal Amount: Minimum AUD 30,000,000  
The aggregate nominal amount of the Notes will depend on the demand for the Notes during the Offer Period. The amount will be published as soon as practicable after close of the Offer period (as further set out in Part B paragraph 10).
5. Issue Price: 101.875 per cent. of the Aggregate Nominal Amount
6. (i) Specified Denominations: AUD 2,000  
(ii) Calculation Amount: AUD 2,000
7. (i) Issue Date: 6 May 2011  
(ii) Interest Commencement Date: Issue Date
8. Maturity Date: 6 May 2016
9. Interest Basis: 6.125 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: 5 April 2011
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: 6.125 per cent. per annum payable annually in arrear
  - (ii) Interest Payment Date(s): 6 May in each year from and including 6 May 2012 to and including 6 May 2016, unadjusted.
  - (iii) Fixed Coupon Amount(s): AUD 122.50 per Calculation Amount
  - (iv) Broken Amount(s): Not Applicable
  - (v) Day Count Fraction: Actual/Actual (ICMA)
  - (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** Not Applicable

### Provisions

- |   |                |
|---|----------------|
| 18. <b>Index-Linked Interest Note/other variable-linked interest Note Provisions (Condition 5B)</b>   | Not Applicable |
| 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 |

### 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>  | AUD 2,000 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):   | Target 2, Sydney and Brussels    |
| 30. <b>Early Redemption Amount</b>   | As set out in the Conditions     |
| 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

- |  |              |
|--|--------------|
| 31. Form of Notes:   | Bearer Notes |
| 32. Temporary Global Note exchangeable for Definitive Notes: | No           |
| 33. Temporary Global Note                                    | Yes          |

exchangeable for a Permanent Global Note:	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 1 (e) (ii).
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:	For the avoidance of doubt, the applicable Financial Centres are TARGET2 and Brussels in addition to Sydney.
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 :	Not Applicable
<b>DISTRIBUTION</b>	
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):	Fortis Bank NV/SA
45. If non-syndicated, name and address of Dealer:	Fortis Bank NV/SA Montagne du Parc, 3 B-1000 Brussels
46. U.S. Selling Restrictions:	Reg. S Compliance Category; TEFRA D
47. Non-exempt Offer:	An offer of the Notes may be made by the Dealer and/or the Placer other than pursuant to Article 3(2) of the Prospectus Directive in Belgium and in the Grand Duchy of Luxembourg ( <b>Public Offer Jurisdictions</b> ) during the period from 7 April 2011 until 3 May 2011 ( <b>Offer Period</b> )

See further Paragraph 10 of Part B below.

48. Additional selling restrictions:

**Australia**

No prospectus or other disclosure document (as defined in the Corporations Act 2001 of Australia (Corporations Act)) in relation to the Notes has been or will be lodged with the Australian Securities and Investments Commission (ASIC). The Dealer has represented and agreed and each further purchaser or subscriber of Notes will be required to represent and agree that it: (a) has not (directly or indirectly) offered, and will not offer for issue or sale and has not invited, and will not invite, applications for issue, or offers to purchase, the Notes in, to or from Australia (including an offer or invitation which is received by a person in Australia); and (b) has not distributed or published, and will not distribute or publish, any information memorandum, advertisement or other offering material relating to the Notes in Australia, unless (1) the aggregate consideration payable by each offeree or invitee is at least AUD 500,000 (or its equivalent in other currencies, disregarding moneys lent by the offeror or its associates) or the offer or invitation otherwise does not require disclosure to investors in accordance with Part 6D.2 of the Corporations Act, (2) such action complies with all applicable laws, regulations and directives, and (3) such action does not require any document to be lodged with ASIC.

**PURPOSE OF FINAL TERMS**

These Final Terms comprise the final terms required for issue and public offer in the Public Offer Jurisdictions and admission to trading on NYSE Euronext in Amsterdam 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: \_\_\_\_\_

Duly authorised

## PART B – OTHER INFORMATION

### 1. LISTING

- (i) Admission to trading Application is expected to be 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 6 May 2011.
- (ii) Estimate of total expenses relating to admission to trading: EUR 2,270

### 2. RATINGS

Ratings:

The Notes to be issued have been rated:

S & P: AAA

Moody's: Aaa

Fitch: AAA

The Programme under which the Notes are to be issued has been rated:

S&P: AAA

Moody's: Aaa

Fitch: AAA

Standard & Poor's Ratings Services, a division of the McGraw-Hill Companies, Inc., Moody's Investors Service Limited and Fitch Ratings Ltd. are established in the European Union and have applied for registration under Regulation (EU) No 1060/2009 of the European Parliament and of the Council of 16 September 2009 on credit rating agencies, although as of the date of these Final Terms notification of the corresponding registration decision has not yet been provided by the relevant competent authority.

A rating is not a recommendation by any rating organisation to buy, sell or hold Notes and may be subject to revision or withdrawal at any time by the assigning rating organisation.

### 3. INTERESTS OF NATURAL AND LEGAL PERSONS INVOLVED IN THE OFFER

*"Save as disclosed in "Plan of Distribution", so far as the Issuer and the Guarantor are 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 the "Use of Proceeds" section in the Base Prospectus.
- (ii) Estimated net proceeds: Minimum AUD 30,000,000
- (iii) Estimated total expenses: EUR 2,270

### 5. Fixed Rate Notes only – YIELD

Indication of yield: 5.684%

Calculated at the Issue Date as the yield to maturity.

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. ***Floating Rate Notes only - HISTORIC INTEREST RATES***

Not Applicable

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: XS0610329830

Common Code: 061032983

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 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: No

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

Offer Price: 101.875% (Issue Price)



Conditions to which the offer is subject:

The Issuer or Placer reserves the right to withdraw the present offer, in particular, but not limited to, if the minimum amount is not placed or if there are market or other disruptions not enabling a smooth settlement of the Notes.

Moreover, the offer of the Notes is subject to the following conditions:

- there has been no such a change in national or international financial, political or economic conditions or currency exchange rates or exchange controls as would in the view of the Issuer or the Dealer be likely to prejudice materially the success of the offering and distribution of the Notes or dealings in the Notes in the secondary market; and

- there has been no material adverse change, financial or otherwise in the condition or general affairs of the Issuer as determined by the Dealer in its sole discretion.

Description of the application process:

An offer to the public will be made in Belgium and in the Grand Duchy of Luxembourg. Investors can subscribe to the Notes in any BNP Paribas Fortis branch in Belgium or in any subsidiary of BNP Paribas Fortis in the Grand Duchy of Luxembourg during the Offer Period.

The Offer of the Notes is expected to open at 9.00am (Central European Time) on 7 April 2011 and close at 4.00pm (Central European Time) on 3 May 2011 or such earlier or later date as the Issuer may determine and will be announced on the website of the Dealer : [www.bnpparibasfortis.be](http://www.bnpparibasfortis.be)

Description of possibility to reduce subscriptions and manner for refunding excess amount paid by applicants:

In case of early termination of the subscription period due to oversubscription or to changes in market conditions as determined by the Dealer or the Issuer in its sole discretion, allotment of the Notes will be made based on objective allotment criteria according to which the subscriptions will be served in the chronological order of their receipt by the Dealer and, if required, the last subscriptions will be reduced proportionately in order to correspond with the total amount of Notes that will be issued. Any payments made in connection with the subscription of Notes and not allotted will be redeemed within 7 Brussels Business Days (i.e., days on which banks are open for general business in Brussels) after the date of payment and the holders thereof shall not be entitled to any interest in respect of such payments.

By subscribing to or otherwise acquiring the Notes, the holders of the Notes are deemed to have knowledge of all the Terms and Conditions of the Notes and to accept the said Terms and Conditions.

Details of the minimum and/or maximum amount of application:

Total amount of the offer:

Minimum AUD 30,000,000 based on the need of the Issuer and on the demand from the investors.

Minimum subscription amount per investor: AUD 2,000

Details of the method and time limits for paying up and delivering the Notes:

Delivery versus payment.

Payment of the Notes must be received at the latest on or before the Issue Date by debit of a cash account.

The delivery of the Notes will take place as described in the Base Prospectus and this Final Terms. On or about the Issue Date, the relevant securities account of each Noteholder will be credited of the relevant amount of Notes purchased.

Manner in and date on which results of the offer are to be made public:

Following the closing of the Offer Period, the Dealer and/or the Placer will notify the public of the results of the offer through a notice published on the website of the Dealer and the Placer respectively: [www.bnpparibasfortis.be](http://www.bnpparibasfortis.be). The final amount will also be published on the website of NYSE Euronext in Amsterdam pursuant to Articles 8 and 14 (2) of the Prospectus Directive.

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:

The offer will consist of an offer to the public in Belgium and Grand Duchy of Luxembourg.

Process for notification to applicants of the amount allotted and the indication whether dealing may begin before notification is made:

Dealings in the Notes may not commence before the Issue Date.

The Noteholders will be directly notified of the number of Notes which has been allotted to them as soon as possible after the Issue Date (See also above the manner and date in which results of the offer are to be made public).

Amount of any expenses and taxes specifically charged to the subscriber or purchaser:

Financial service: free of charge at Fortis Bank NV/SA and BNP Paribas Securities Services.

Name(s) and address(es), to the extent known to the Issuer, of the placers in the various countries where the offer takes place.

Fortis Bank NV/SA, 3 Montagne du Parc, 1000 Brussels (the "Placer").