



EXECUTION VERSION

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.: 875

Issue of
USD 1,000,000,000 2.75 per cent. Notes 2010 due 1 July 2015

FINAL TERMS

The Date of these Final Terms is 29 June 2010.

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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:

- (a) 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
- (b) in those Public Offer Jurisdictions mentioned in Paragraph 44 of Part A below, provided such person is one of the persons mentioned in Paragraph 44 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 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.

In connection with the issue of Notes under the Programme, the Manager 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.

*Any stabilisation activity in connection with the Notes listed or to be listed on Euronext Amsterdam by NYSE Euronext, the regulated market of Euronext Amsterdam N.V., will be conducted (on behalf of the Stabilising Manager) by a member of Euronext Amsterdam which shall be Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. (Rabobank International) ("**Rabobank International**"). Any loss or profit sustained as a consequence of any such over-allotment or stabilising shall, as against the Issuer, be for the account of the Stabilising Manager.*

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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: | 875. |
| 3. Specified Currency or Currencies: | United States Dollars (" USD "). |
| 4. Aggregate Principal Amount: | USD 1,000,000,000. |
| 5. Issue Price: | 99.798 per cent. of the Aggregate Principal Amount of the Notes. |
| 6. (i) Specified Form and Denominations: | The Notes will be issued in the denomination of USD 2,000. |
| (ii) Calculation Amount: | USD 2,000. |
| 7. (i) Issue Date: | 1 July 2010. |
| (ii) Interest Commencement Date: | Issue Date. |
| 8. Maturity Date: | 1 July 2015. |
| 9. Interest Basis: | 2.75 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 of the Resolution of the Executive Board: | 22 June 2010. |
| 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: | 2.75 per cent. per annum payable annually in arrear on each Interest Payment Date. |
| (ii) Interest Payment Date(s): | 1 July in each year, from and including 1 July 2011 to and including the Maturity Date (each an " Interest Payment Date "). |
| (iii) Fixed Coupon Amount(s): | USD 55.00 per Calculation Amount payable on each Interest Payment Date. |
| (iv) Broken Amount(s): | Not Applicable. |
| (v) Day Count Fraction: | 30/360. |
| (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**
22. Call Option: Not Applicable.
23. Put Option: Not Applicable.
24. Final Redemption Amount of each Note: USD 2,000 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): TARGET Business Day and London, in addition to New York City.
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): Not Applicable.
- GENERAL PROVISIONS APPLICABLE TO THE NOTES**
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 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).
33. Permanent Global Note exchangeable for Definitive Notes: Yes, but only as set out in Condition 1(d)(i) and 1(d)(ii).
34. New Global Note: Yes.
35. Additional Financial Centre(s) or other special provisions relating to payment dates: TARGET Business Day, London and New York.
36. Talons for future Coupons or Receipts to be attached to Definitive Notes (and dates on which such Talons mature): No.
37. Alternative means of effective communication (if any): Not Applicable.

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- 38. Redenomination, renominatisation and reconventioning provisions: Not Applicable.
- 39. Consolidation provisions: Not Applicable.
- 40. Other final terms, or variations to the Terms and Conditions: Not Applicable.

DISTRIBUTION

- 41. (i) If syndicated, names and addresses of Managers and joint and several underwriting commitments:

Merrill Lynch International
2 King Edward Street
London EC1A 1HQ
United Kingdom
USD 333,334,000.

J.P. Morgan Securities Ltd.
125 London Wall
London EC2Y 5AJ
United Kingdom
USD 333,333,000.

Morgan Stanley & Co. International plc
25 Cabot Square
Canary Wharf
London
E14 4QA
United Kingdom
USD 333,333,000.

- (ii) Date of Subscription Agreement: 29 June 2010.
- (iii) Stabilising Manager(s) (if any): Merrill Lynch International.
- 42. If non-syndicated, name and address of Dealer: Not Applicable.
- 43. U.S. Selling Restrictions: TEFRA D. REG S. Not 144A eligible.
- 44. Non-exempt Offer:

An offer of the Notes may be made by the Managers listed in paragraph 41(i) above in this Part A other than pursuant to Article 3(2) of the Prospectus Directive in Austria, Belgium, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, Norway, Spain and the United Kingdom (the "**Public Offer Jurisdictions**") during the period from the Issue Date (or if later, in the case of Austria, from the business day following the date that these Final Terms are filed with the Austrian Financial Markets Authority and the Austrian Registration Office) until 2 August 2010 ("**Offer Period**"). See further Paragraph 7 of Part B below.

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45. Additional selling restrictions:

Switzerland

The Base Prospectus and these Final Terms do not constitute an issue pursuant to article 1156 of the Swiss Code of Obligations or a listing prospectus pursuant to articles 27 et seq. of the Listing Rules of the SIX Swiss Exchange and may not comply with the information standards required thereunder. Accordingly, the Notes will not be listed on any Swiss stock exchange and may not be offered to the public in or from Switzerland, but only to a selected and limited circle of investors who do not subscribe to the Notes with a view to public distribution.

PURPOSE OF FINAL TERMS

These Final Terms comprise the final terms required for the issue and public offer in the Public Offer Jurisdictions 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: W.J. Littel
Duly authorised

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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

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

Save as discussed in "*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 the "*Use of Proceeds*" section of the Base Prospectus.
- (ii) Estimated net proceeds: USD 996,730,000.

5. YIELD

- Indication of yield: 2.794 per cent. per annum based on the Issue Price.
 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

- ISIN Code: XS0521024132.
 Common Code: 052102413.
 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): 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: 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 recognised 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.

7. TERMS AND CONDITIONS OF THE OFFER

Offer Price:	Issue Price.
Conditions to which the offer is subject:	The Offer Period will not commence in Austria until these Final Terms have been filed with the Austrian Financial Markets Authority and the Austrian Registration Office.
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.