



**BNG Bank N.V.**  
*(incorporated with limited liability under the  
laws of the Netherlands and having its  
statutory domicile in The Hague)*

**NOTICE OF EARLY REDEMPTION**

**to the holders of**  
**USD 114,000,000 Zero Coupon Callable Notes 2011 due 24 May 2041**  
**with ISIN Code: XS0629499293 and Series No. 969**  
**issued under the Euro 80,000,000,000 Debt Issuance Programme**  
**(the "Notes")**

Notice is hereby given that, pursuant to Sections 22 (ii) (Call Option) of the Final Terms dated 20 May 2011 as amended on 17 May 2019, BNG Bank N.V. will exercise her right to early redemption on the first Optional Redemption Date, 24 May 2019. The Notes will be redeemed in whole.

The Hague, 17 May 2019

**BNG Bank N.V.**

<b>Issuing &amp; Paying Agent</b> Deutsche Bank AG London Winchester House 1 Great Winchester Street London EC2N 2DB England	<b>Listing Agent, Paying Agent &amp; Transfer Agent</b> Deutsche Bank Luxembourg S.A. 2, Boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg
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