



N.V. BANK NEDERLANDSE GEMEENTEN
(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
EUR 25,000,000 Step-Up Callable Notes 2015 due 08 April 2025
with ISIN Code: XS1212740945 and Series No. 1211
issued under the Euro 90,000,000,000 Debt Issuance Programme
(the "Notes")

Notice is hereby given that, pursuant to Section 21 (Call Option) of the Final Terms dated 7 April 2015, N.V. Bank Nederlandse Gemeenten will exercise her right to early redemption on the first Optional Redemption Date, 8 April 2017. The Notes will be redeemed in whole.

The Hague, 29 March 2017

 **N.V. Bank Nederlandse Gemeenten**


Olivier Labe
Member Executive Board

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