



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
USD 114,750,000 Callable Zero Coupon Callable Notes 2010 due 22 October 2040
with ISIN Code: XS0550095896 and Series No. 916
issued under the Euro 80,000,000,000 Debt Issuance Programme
(the "Notes")

Notice is hereby given that, pursuant to Section 22 (Call Option) of the Final Terms dated 20 October 2010, N.V. Bank Nederlandse Gemeenten will exercise her right to early redemption on the first Optional Redemption Date, 22 October 2017. The Notes will be redeemed in whole.

The Hague, 12 October 2017

 **N.V. Bank Nederlandse Gemeenten**

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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