



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 30,000,000 Callable Zero Coupon Notes 2007 due 13 June 2037
with ISIN Code: XS0304387870 and Series No. 659
issued under the Euro 70,000,000,000 Debt Issuance Programme
(the "Notes")

Notice is hereby given that, pursuant to Section 26 (Call Option) of the Final Terms dated 11 June 2007, N.V. Bank Nederlandse Gemeenten will exercise her right to early redemption on the first Optional Redemption Date, 13 June 2016. The Notes will be redeemed in whole.

The Hague, 31 May 2016

N.V. Bank Nederlandse Gemeenten

A large, stylized handwritten signature in black ink, appearing to be 'Carel van Eijkelenburg'.

Carel van Eijkelenburg
President Executive Board

A handwritten signature in black ink, appearing to be 'Olivier Labe', written over a circular stamp or logo.

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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