



**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 80,000,000 Callable Zero Coupon Notes 2012 due 30 May 2042**  
with **ISIN Code: XS0785385203 and Series No. 1038**  
issued under the **Euro 90,000,000,000 Debt Issuance Programme**  
(the "Notes")

Notice is hereby given that, pursuant to Section 22 (Call Option) of the Final Terms dated 25 May 2012, N.V. Bank Nederlandse Gemeenten wishes to exercise her right to early redemption on the first Optional Redemption Date, 30 May 2017. The Notes will be redeemed in whole.

The Hague, 18 May 2017

**N.V. Bank Nederlandse Gemeenten**

A handwritten signature in blue ink, appearing to read 'John Reichardt', is written over the printed name and title.

**John Reichardt**  
*Member Executive Board*

<b>Issuing &amp; Paying Agent</b> Deutsche Bank AG London Winchester House 1 Great Winchester Street London EC2N 2DB England	<b>Listing Agent</b> Coöperatieve Rabobank U.A. Croeselaan 18 3521 CB Utrecht The Netherlands
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