



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 74,000,000 Zero Coupon Callable Notes 2012 due 20 March 2042
with ISIN Code: XS0756476460 and Series No. 1016
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 16 March 2012, N.V. Bank Nederlandse Gemeenten will exercise her right to early redemption on the first Optional Redemption Date, 20 March 2017. The Notes will be redeemed in whole.

The Hague, 10 March 2017

N.V. Bank Nederlandse Gemeenten

A handwritten signature in black ink, appearing to read 'John Reichardt', written over a faint circular stamp.

John Reichardt
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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