



IMPORTANT NOTICE

N.V. BANK NEDERLANDSE GEMEENTEN
(incorporated with limited liability under the laws of the Netherlands and having its statutory domicile in The Hague)

Euro 100,000,000,000
Debt Issuance Programme

Issue of
EUR 30,000,000 Step Up Single Callable Notes 2018 due 2 March 2026
(consisting of EUR 10,000,000 representing Series No. 1323 (i) and
EUR 20,000,000 representing Series No. 1323 (ii))
to be issued as Series No. 1323
(the "**Notes**")

Applicable Product Governance Language and Legends

MiFID II product governance / Professional investors and ECPs only target market – Solely for the purposes of each manufacturer's product approval process, the target market assessment in respect of the Notes has led to the conclusion that: (i) the target market for the Notes is eligible counterparties and professional clients only, each as defined in Directive 2014/65/EU (as amended, "**MiFID II**"); and (ii) all channels for distribution of the Notes to eligible counterparties and professional clients are appropriate. Any person subsequently offering, selling or recommending the Notes (a "**distributor**") should take into consideration the manufacturers' target market assessment; however, a distributor subject to MiFID II is responsible for undertaking its own target market assessment in respect of the Notes (by either adopting or refining the manufacturers' target market assessment) and determining appropriate distribution channels.