



**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 25,000,000 Zero Coupon Callable Notes 2012 due 19 July 2042**  
with ISIN Code: XS0803743649 and Series No. 1052  
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 17 July 2012, N.V. Bank Nederlandse Gemeenten will exercise her right to early redemption on the first Optional Redemption Date, 19 July 2017. The Notes will be redeemed in whole.

The Hague, 11 July 2017

 **N.V. Bank Nederlandse Gemeenten**

  
**Olivier Labe**  
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, Paying Agent &amp; Transfer Agent</b> Deutsche Bank Luxembourg S.A. 2, Boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg
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