



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 112,300,000 Callable Zero Coupon Notes 2010 due 15 September 2040
with ISIN Code: XS0538482901 and Series No. 905
issued under the Euro 80,000,000,000 Debt Issuance Programme
(the "Notes")

Notice is hereby given that, pursuant to Section 22 (Call Option) of the Final Terms dated 13 September 2010, N.V. Bank Nederlandse Gemeenten will exercise her right to early redemption on the first Optional Redemption Date, 15 September 2016. The Notes will be redeemed in whole.

The Hague, 2 September 2016

N.V. Bank Nederlandse Gemeenten



Carel van Eijkelenburg
President Executive Board

<p>Issuing & Paying Agent Deutsche Bank AG London Winchester House 1 Great Winchester Street London EC2N 2DB England</p>	<p>Listing Agent, Paying Agent & Transfer Agent Deutsche Bank Luxembourg S.A. 2, Boulevard Konrad Adenauer L-1115 Luxembourg Luxembourg</p>
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