



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
EUR 10,000,000 40 Year EUR 3.01 per cent Fixed Rate Callable Notes 2014
due 12 May 2054
with ISIN Code: XS1064788489 and Series No. 1164
issued under the Euro 90,000,000,000 Debt Issuance Programme
(the "Notes")

Notice is hereby given that, pursuant to Section 18 (Call Option) of the (amended) Final Terms dated 16 December 2014, N.V. Bank Nederlandse Gemeenten will exercise her right to early redemption on the first Optional Redemption Date, 12 May 2018. The Notes will be redeemed in whole.

The Hague, 2 May 2018

N.V. Bank Nederlandse Gemeenten

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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