



**BNG BANK N.V.**  
*(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 50,000,000 Step-Up Single Callable Notes 2016 due 11 November 2026**  
**with ISIN Code: XS1511903673 and Series No. 1266**  
**issued under the Euro 100,000,000,000 Debt Issuance Programme**  
**(the "Notes")**

Notice is hereby given that, pursuant to Section 21 (Issuer Call Option) of the Final Terms dated 9 November 2016, BNG Bank N.V. will exercise her right to early redemption on the Optional Redemption Date, 11 November 2019. The Notes will be redeemed in whole.

The Hague, 4 November 2019

**BNG Bank N.V.**

<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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