



NOTICE OF EARLY REDEMPTION

To the holders of
EUR 42,000,000 30 Year Callable Fixed Rate / EUR CMS Spread Notes 2007
due 23 February 2037 (Series No. DIP 637)
(the "Notes")

ISIN CODE: XS0284967881

Notice is hereby given that pursuant to Sections 26 and 27 of the Final Terms of the Notes N.V. Bank Nederlandse Gemeenten wishes to exercise her right to early redemption on 23 February 2014. The Notes will be redeemed in whole.

The Hague, 18 February 2014
N.V. Bank Nederlandse Gemeenten

A handwritten signature in black ink, appearing to read 'John Reichardt', written over a horizontal line.

John Reichardt
Member Executive Board