



**N.V. BANK NEDERLANDSE GEMEENTEN**  
*(incorporated with limited liability under the  
laws of the Netherlands and having its  
statutory domicile in The Hague)*

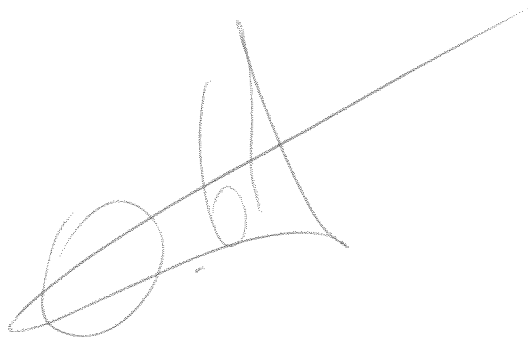
**NOTICE OF EARLY REDEMPTION**

to the holders of  
**USD 38,100,000 Callable Zero Coupon Notes 2010 due 7 September 2040**  
with ISIN Code: XS0538103655 and Series No. 902  
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 3 September 2010, N.V. Bank Nederlandse Gemeenten will exercise her right to early redemption on the first Optional Redemption Date, 7 September 2015. The Notes will be redeemed in whole.

The Hague, 1 September 2015

 **N.V. Bank Nederlandse Gemeenten**

A large, stylized handwritten signature in blue ink, consisting of several loops and a long horizontal stroke extending to the right.

<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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