



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: XS0538019356** and **Series No. 903**
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 2 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 handwritten signature in black ink, appearing to be a stylized 'A' or similar character, written over a horizontal line.

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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