



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
AUD 30,000,000 6.25 per cent. Notes 2012 due 29 March 2032
with ISIN Code: XS0761890564 and Series No. 1020
issued under the Euro 90,000,000,000 Debt Issuance Programme
(the "Notes")

Notice is hereby given that, pursuant to Section 22 (Call Option) of the Final Terms dated 29 March 2012, N.V. Bank Nederlandse Gemeenten will exercise her right to early redemption on the first Optional Redemption Date, 29 March 2017. The Notes will be redeemed in whole.

The Hague, 15 March 2017

N.V. Bank Nederlandse Gemeenten

A handwritten signature in black ink, appearing to read 'John Reichardt', is written over the printed name and title.

John Reichardt
Member Executive Board

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| 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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