



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 40,000,000 Step-Up Single Callable Notes 2015 due 27 October 2025
(consisting of EUR 10,000,000 representing Series No. 1223 (i) and
EUR 30,000,000 representing Series No. 1223 (ii)) (Series No. 1223)
with ISIN Code: XS1308535100
issued under the Euro 90,000,000,000 Debt Issuance Programme
(the "Notes")

Notice is hereby given that, pursuant to Section 21 (Issuer Call Option) of the Final Terms dated 23 October 2015, BNG Bank N.V. will exercise her right to early redemption on the Optional Redemption Date, 27 October 2020. The Notes will be redeemed in whole.

The Hague 20 October 2020

BNG Bank N.V.

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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