

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION. If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

This notice is being provided in accordance with Regulation (EU) No 596/2014 of 16 April 2014 on Market Abuse. This announcement contains information that prior to its disclosure may have constituted inside information under Regulation (EU) No 596/2014 of 16 April 2014 on Market Abuse.

PHEDINA HYPOTHEKEN 2010 B.V.

upon issue: EUR 4,600,000,000 Senior Class A Mortgage-Backed Notes 2010 due 2048
upon first increase: EUR 9,416,348,000 Senior Class A Mortgage-Backed Notes 2010 due 2048
upon second increase: EUR 10,849,744,000 Senior Class A Mortgage-Backed Notes 2010 due 2048

upon issue: EUR 400,000,000 Junior Class B Mortgage-Backed Notes 2010 due 2048
upon first increase: EUR 486,512,000 Junior Class B Mortgage-Backed Notes 2010 due 2048
upon second increase: EUR 578,008,000 Junior Class B Mortgage-Backed Notes 2010 due 2048

upon issue: EUR 175,000,000 Subordinated Class C Notes 2010 due 2048
upon first increase: EUR 356,524,000 Subordinated Class C Notes 2010 due 2048
upon second increase: EUR 396,172,000 Subordinated Class C Notes 2010 due 2048

PROPOSED AMENDMENT

Amsterdam, The Netherlands – Phedina Hypotheken 2010 B.V. (the **Issuer**) announced today that it proposes holders of record at 5.30 p.m., Amsterdam time, on 14 September 2018 of the Senior Class A Mortgage-Backed Notes 2010 due 2048 (the **Senior Class A Notes**), the Junior Class B Mortgage-Backed Notes 2010 due 2048 (the **Junior Class B Notes**) and the Subordinated Class C Notes 2010 due 2048 (the **Subordinated Class C Notes**) and together with the Senior Class A Notes and the Junior Class B Notes, the **Notes**) to (i) increase as from 27 September 2018 (the **Additional Closing Date**) the respective denomination of each Senior Class A Note (being currently EUR 117,932), each Junior Class B Note (being currently EUR 72,251) and each Subordinated Class C Note (being currently EUR 113,192) (the **Third Increase**), (ii) to use part of the net proceeds thereof to purchase additional Mortgage Receivables (as defined in the approved prospectus dated 19 October 2010 relating to the Phedina Hypotheken 2010 B.V. securitisation transaction, the **Prospectus**) from BNP Paribas Personal Finance B.V. and HQ Hypotheken 71 B.V. on the Additional Closing Date (the **Additional Purchase**), (iii) to amend and restate the following transaction documents:

- i. master definitions agreement;
- ii. mortgage receivables purchase agreement;
- iii. trust deed;
- iv. mortgage receivables pledge agreement;
- v. servicing agreement;
- vi. issuer administration agreement;
- vii. insurance savings sub-participation agreement with BNP Paribas Personal Finance B.V.;

- viii. insurance savings sub-participation agreement with SRLEV N.V.;
- ix. issuer rights pledge agreement; and
- x. security beneficiaries agreement,

by means of an amendment and restatement agreement vi to be entered into by and between, *inter alios*, the Issuer and Stichting Security Trustee Phedina Hypotheken 2010 (the **Security Trustee**) at 24 September 2018 (the **Additional Signing Date**) to reflect the Third Increase and the Additional Purchase, (iv) to amend and restate the following transaction documents:

- i. ISDA master agreement;
- ii. the schedule to the ISDA master agreement; and
- iii. the credit support annex,

by means of an amendment and restatement agreement vii to be entered into by and between, *inter alios*, the Issuer and the Security Trustee at the Additional Signing to reflect changes in the new methodology and assumptions applied by Fitch Ratings Ltd and Moody's Investors Service Limited and (v) to enter into other additional transaction documents which are ancillary, necessary, required or useful in connection with the Third Increase and the Additional Purchase.

If all holders of the Notes of each Class give their consent, subject to the cooperation of Euroclear and Clearstream Luxembourg, it is contemplated that the Notes will be trading in the revised denominations on Euronext Amsterdam as per the Additional Signing Date.

Questions regarding this notice may be directed to Intertrust Management B.V., the managing director of the Issuer, at + 31 (0)20 521 4777 or securitisation@intertrustgroup.com.

None of the Issuer, Intertrust Management B.V. or any of their respective affiliates makes any recommendation as to whether holders of the Notes should deliver their consent, and no one has been authorized by any of them to make such a recommendation. Each holder of the Notes must make its own decision as to whether to give its consent.