

**THIS NOTICE IS IMPORTANT AND REQUIRES THE IMMEDIATE ATTENTION OF NOTEHOLDERS. IF NOTEHOLDERS ARE IN ANY DOUBT AS TO THE ACTION THEY SHOULD TAKE, THEY SHOULD CONSULT THEIR OWN INDEPENDENT PROFESSIONAL ADVISERS IMMEDIATELY.**

*(Save as otherwise defined in this notice, words and expressions used in this notice will have the meanings given to them in the prospectus dated 26 August 2014 and published in connection with the issuance of the Notes, unless the context requires otherwise)*

**ARENA NHG 2014-I B.V.  
(the Issuer)**

(incorporated in The Netherlands as a limited liability company with its corporate seat in Amsterdam)

Notice is hereby given with respect to Notes of the following classes:

€ 286,000,000 Floating Rate Class A2 Mortgage-Backed Notes 2014 due 2046;  
ISIN code XS1079818883

€ 280,000,000 Fixed Rate Class A3 Mortgage-Backed Notes 2014 due 2046;  
ISIN code XS1079819691

€ 85,000,000 Class B Mortgage-Backed Notes 2014 due 2046;  
ISIN Code XS1079822307

(collectively, the **Notes** and each class of Notes, a **Class** and together the **Classes** and the holders thereof the **Noteholders**)

The Issuer hereby informs the Noteholders that on 17 April 2018 the Seller has provided the Issuer with a loan (the **Loan**) in order to replenish the Reserve Fund up to the amount of the Reserve Account Required Amount upon the terms and subject to the conditions set forth in a reserve fund loan agreement dated 17 April 2018.

The Issuer hereby informs the Noteholders that in connection therewith certain amendments have been made to the Trust Agreement and Master Definitions Agreement on 17 April 2018 with a view to amending the definition of Reserve Account Required Amount and documenting the repayment of the Loan as a subordinated payment.

The amended and restated Trust Agreement and Master Definitions Agreement are available for inspection, free of charge, by Noteholders and prospective Noteholders at the present office of the Security Trustee, being at the date hereof Hoogoorddreef 15, 1101 BA Amsterdam, the Netherlands.

The amendments will be included in the quarterly investor report in July 2018.

ARENA NHG 2014-I B.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands