

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.

DOLPHIN MASTER ISSUER B.V.
(the “**Issuer**”)

EUR 68,000,000 Class E Notes due 2099, Series 2010-3 issue price 100 per cent.
(ISIN: XS0516593091);
(the “**Notes**”)

Amsterdam, 28 May 2015

Notice is hereby given that, in accordance with the Terms and Conditions of the Notes, the Issuer will exercise its right to redeem the Notes in full on the Step-up Date falling on 29 June 2015, provided that the Issuer at such date has received the required funds. Last day of trading will be 24 June 2015.

Intertrust Management B.V.
Managing Director
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