

ISSUER NOTICE ARENA 2011-I B.V.

**THIS NOTICE IS IMPORTANT AND
REQUIRES YOUR IMMEDIATE
ATTENTION**

This notice is made pursuant to the Act on Financial Supervision (*Wet op het financieel toezicht*), pursuant to which inside information should be made forthwith available.

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 from your stockbroker, bank manager, solicitor, accountant or other appropriately authorized independent financial adviser.

EUR 485,588,880 Senior Class A2 Mortgage-Backed Notes due 2042 (ISIN: XS0572338936);

EUR 18,200,000 Mezzanine Class B Mortgage-Backed Notes due 2042 (ISIN: XS0572343340);

EUR 16,100,000 Mezzanine Class C Mortgage-Backed Notes due 2042 (ISIN: XS0572345980);

EUR 14,000,000 Mezzanine Class D Mortgage-Backed Notes due 2042 (ISIN: XS0572347259);

EUR 7,700,000 Junior Class E Mortgage-Backed Notes due 2042 (ISIN: XS0572348737) (together the **Notes**).

In accordance with the Terms and Conditions of the Notes, notice is hereby given that it is the intention of the Issuer to exercise its right to redeem the Notes in full on the First Optional Redemption Date falling on 17 December 2015, provided that the Issuer at such date has received the required funds. Last day of trading will be 14 December 2015.

Amsterdam, 13 November 2015

Intertrust Management B.V.
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