

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

This notice comprises regulated information within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*).

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**")

Notice is hereby given with respect to notes of each of the following class(es):

EUR 2,889,500,000.00 Class A Notes Series 2009-2 ISIN XS0458625695

EUR 3,000,000,000.00 Class A1 Notes Series 2010-1 ISIN XS0495568882

EUR 1,779,000,000.00 Class A2 Notes Series 2010-1 ISIN XS0495570607

EUR 1,000,000,000.00 Class A3 Notes Series 2010-1 ISIN XS0495571910

EUR 1,000,000,000.00 Class A4 Notes Series 2010-1 ISIN XS0495572991

EUR 2,000,000,000.00 Class A2 Notes Series 2010-2 ISIN XS0504824219

EUR 500,000,000.00 Class A Notes Series 2011-1 ISIN XS0582530811

EUR 500,000,000.00 Class A1 Notes Series 2012-2 ISIN XS0831097935

EUR 2,000,000,000.00 Class A3 Notes Series 2012-2 ISIN XS0831098826

EUR 3,000,000,000.00 Class A4 Notes Series 2012-2 ISIN XS0831099121

EUR 1,823,000,000.00 Class A5 Notes Series 2012-2 ISIN XS0831099550

EUR 500,000,000.00 Class A6 Notes Series 2012-2 ISIN XS0831099717

EUR 500,000,000.00 Class A7 Notes Series 2012-2 ISIN XS0831099808

EUR 2,789,000,000.00 Class A1 Notes Series 2013-1 ISIN XS0972913494

EUR 2,000,000,000.00 Class A2 Notes Series 2013-1 ISIN XS0972913908

EUR 750,000,000.00 Class A Notes Series 2013-2 ISIN XS0977073161

EUR 2,000,000,000.00 Class A Notes Series 2014-1 ISIN XS1046223134

EUR 663,100,000.00 Class B Notes Series 2012-2 ISIN XS0831099980

EUR 783,650,000.00 Class C Notes Series 2012-2 ISIN XS0831100150

EUR 663,100,000.00 Class D Notes Series 2012-2 ISIN XS0831100234

EUR 68,000,000.00 Class E Notes Series 2010-3 ISIN XS0516593091

EUR 153,750,000.00 Class E Notes Series 2012-1 ISIN XS0797437125

EUR 49,600,000.00 Class E Notes Series 2012-2 ISIN XS0831100317

EUR 60,300,000.00 Class E Notes Series 2013-1 ISIN XS0974152851

EUR 242,000,000.00 Class E Notes Series 2014-1 ISIN XS1048897513

under the Euro 50,000,000,000  
Residential Mortgage Backed Note Programme  
(the "**Programme**")

Amsterdam, 2 July 2014

**NOTICE:**

Capitalised terms used herein and not otherwise defined or construed herein, shall have the same meanings as defined or construed in the master definitions schedule attached as Schedule 1 to the Programme Agreement.

Notice is hereby given that:

- (i) on 1 July 2014, Direktbank N.V. ("**Direktbank**") and ABN AMRO Hypotheken Groep B.V. ("**AAHG**"), each acting as Seller in the Programme, entered into a legal merger in accordance with section 2:309 et seq of the Dutch Civil Code (the "**Merger**"), pursuant to which AAHG acquired, by operation of law ("*onder algemene titel*"), all assets and liabilities of Direktbank, the disappearing entity ("*verdwijnende rechtspersoon*"), including the claims and liabilities of Direktbank under the Transaction Documents;
- (ii) after the Merger became effective, ABN AMRO Bank N.V. ("**ABN AMRO Bank**") has withdrawn ("*ingetrokken*") its 403-declaration in respect of Direktbank within the meaning of article 2:404(1) of the Dutch Civil Code (the "**403-Withdrawal**");
- (iii) ABN AMRO Bank has notified the Asset Purchaser and the Security Trustee of the 403-Withdrawal, as a result of which notification an Assignment Notification Event as set forth in Clause 8.1(j) of the Asset Purchaser Mortgage Receivables Purchase Agreement has occurred (the "**Assignment Notification Event**");
- (iv) with a view to, *inter alia*, the Merger, the 403-Withdrawal and the Assignment Notification Event, the Programme and the Transaction Documents have been amended and the Asset Purchaser and the Security Trustee have waived their rights in connection with the Assignment Notification Event, pursuant to a deed of amendment and waiver dated 30 June 2014 (the "**Deed**"); and
- (v) the Security Trustee has given its consent to the modifications of the Programme and the Transaction Documents, the waiver by the Asset Purchaser of its rights in connection with the Assignment Notification Event and the entering into by the Issuer of the Deed.

The Deed is available for inspection at the office of the Security Trustee, Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.

For more information:

Dolphin Master Issuer B.V.  
Intertrust Management B.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands