

DUTCH PROPERTY FINANCE 2020-1 B.V. (the “Issuer”)

incorporated as a private company with limited liability in The Netherlands

**€241,800,000 Class A Mortgage-Backed Notes 2020 due 2054
(ISIN: XS2098338242 Common Code: 209833824)**

**€17,250,000 Class B Mortgage-Backed Notes 2020 due 2054
(ISIN: XS2098338671 Common Code: 209833867)**

**€12,450,000 Class C Mortgage-Backed Notes 2020 due 2054
(ISIN: XS2098338754 Common Code: 209833875)**

**€15,900,000 Class D Mortgage-Backed Notes 2020 due 2054
(ISIN: XS2098338838 Common Code: 209833883)**

**€3,600,000 Class E Mortgage-Backed Notes 2020 due 2054
(ISIN: XS2098339059 Common Code: 209833905)**

**€9,001,000 Class F Mortgage-Backed Notes 2020 due 2054
(ISIN: XS2098339133 Common Code: 209833913)**

**€6,000,000 Class G Notes 2020 due 2054
(ISIN: XS2098339489 Common Code: 209833948)**

(together, the “Notes”)

21 January 2025

NOTICE TO NOTEHOLDERS

Notice is hereby given to the holders of the Notes that by means of written notice dated 21 January 2025, the Option Holder has notified to the Issuer the Option Holder's intention to exercise the Seller Prepayment Call Option on or about the First Optional Redemption Date (i.e. the Notes Payment Date falling in January 2025).

The Option Holder will exercise the Seller Prepayment Call Option in accordance with Condition 8.8 (*Redemption - Seller Prepayment Call*) on the First Optional Redemption Date. It is the intention of the Issuer to redeem all (but not some only) of the Notes of each Class (other than the Class G Notes) on the First Optional Redemption Date.

Capitalised terms used but not otherwise defined in this notice have the meanings given to them in the incorporated terms memorandum, dated 24 January 2020, as may be amended from time to time, entered into between, amongst others, the Issuer and the Security Trustee.

The Issuer accepts responsibility for the information contained in this notice.

This notice is given by:

DUTCH PROPERTY FINANCE 2020-1 B.V.

THIS NOTICE CONTAINS IMPORTANT INFORMATION OF INTEREST TO THE REGISTERED AND BENEFICIAL OWNERS OF THE NOTES (AS DEFINED ABOVE). IF APPLICABLE, ALL DEPOSITARIES, CUSTODIANS AND OTHER INTERMEDIARIES RECEIVING THIS NOTICE ARE REQUESTED TO PASS THIS NOTICE TO SUCH BENEFICIAL OWNERS IN A TIMELY MANNER.

THIS NOTICE DOES NOT CONSTITUTE OR FORM PART OF, AND SHOULD NOT BE CONSTRUED AS, AN OFFER FOR SALE, EXCHANGE OR SUBSCRIPTION OF, OR A SOLICITATION OF ANY OFFER TO BUY, EXCHANGE OR SUBSCRIBE FOR, ANY SECURITIES OF THE ISSUER OR ANY OTHER ENTITY IN ANY JURISDICTION.

THIS ANNOUNCEMENT MAY CONTAIN INSIDE INFORMATION FOR THE PURPOSES OF ARTICLE 7 OF THE MARKET ABUSE REGULATION (EU) 596/2014.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial advice immediately from your stockbroker, bank manager, solicitor, accountant or other financial adviser, or from another appropriately authorised independent financial adviser and such other professional advice from your own professional advisors as you deem necessary.

If you have recently sold or otherwise transferred your entire holding(s) of Notes referred to below, you should immediately forward this Notice to the purchaser or transferee or to the stockbroker, bank or other agent through whom the sale or transfer was effected for transmission to the purchaser or transferee.

This Notice and any non-contractual obligations arising out of or in connection with this Notice will be governed by and construed in accordance with Dutch law.

No person has been authorised to give information, or to make any representation in connection therewith, other than as contained herein. The delivery of this Notice at any time does not imply that the information in it is correct as at any time subsequent to its date.