

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This notice is made pursuant to section 5:25i of the Act on Financial Supervision (*Wet op het financieel toezicht*), pursuant to which inside information should be made forthwith available.

PHEDINA HYPOTHEKEN 2010 B.V.

upon issue: EUR 4,600,000,000 Senior Class A Mortgage-Backed Notes 2010 due 2048
upon the first increase: EUR 9,416,384,000 Senior Class A Mortgage-Backed Notes 2010 due 2048
upon the second increase: EUR 10,849,744,000 Senior Class A Mortgage-Backed Notes 2010 due
2048
(the **Senior Class A Notes**)

upon issue: EUR 400,000,000 Junior Class B Mortgage-Backed Notes 2010 due 2048
upon the first increase: EUR 486,512,000 Junior Class B Mortgage-Backed Notes 2010 due 2048
upon the second increase: EUR 578,008,000 Junior Class B Mortgage-Backed Notes 2010 due 2048
(the **Junior Class B Notes**)

upon issue: EUR 175,000,000 Subordinated Class C Notes 2010 due 2048
upon first increase: EUR 356,524,000 Subordinated Class C Notes 2010 due 2048
upon the second increase: EUR 396,172,000 Subordinated Class C Notes 2010 due 2048
(the **Subordinated Class C Notes** and together with the Senior Class A Notes and de Junior Class B
Notes, the **Notes**)

AMENDMENT EFFECTIVE AS FROM 13 MAY 2016

Amsterdam, The Netherlands – Further to the announcement made on 26 April 2016, Phedina Hypotheken 2010 B.V. (the **Issuer**) today announces that all holders of record at 8.00 a.m., Amsterdam time, on 11 May 2016 of the Senior Class A Notes, the Junior Class B Notes and the Subordinated Class C Notes have consented to (i) the increase of the respective denomination of each Senior Class A Note, each Junior Class B Note and each Subordinated Class C Note to an amount equal to, respectively, EUR 117,932 in respect of each Senior Class A Note (instead of EUR 102,352), EUR 72,251 in respect of each Junior Class B Note (instead of EUR 60,814) and EUR 113,192 in respect of each Subordinated Class C Note (instead of EUR 101,864) (the **Second Increase**), (ii) that the Issuer uses part of the net proceeds resulting from such increase to purchase additional Mortgage Receivables (as defined in the approved prospectus dated 19 October 2010 relating to the Phedina Hypotheken 2010 B.V. securitisation transaction, the **Prospectus**) from BNP Paribas Personal Finance B.V. on 13 May 2016 (the **Additional Purchase**) and (iii) to amend and restate the following transaction documents:

- i. master definitions agreement;
- ii. mortgage receivables purchase agreement;
- iii. trust deed;
- iv. mortgage receivables pledge agreement;
- v. issuer rights pledge agreement;
- vi. security beneficiaries agreement;
- vii. servicing agreement;
- viii. issuer administration agreement;
- ix. insurance savings sub-participation agreement with BNP Paribas Personal Finance B.V.; and
- x. insurance savings sub-participation agreement with SRLEV N.V.,

by means of an amendment and restatement agreement v to be entered into by and between, *inter alios*, the Issuer and Stichting Security Trustee Phedina Hypotheken 2010 on or about 11 May 2016 to reflect the Second Increase and the Additional Purchase.

Subject to the cooperation of Euroclear and Clearstream Luxembourg, the Notes will be traded in the revised denominations on Euronext Amsterdam as per 13 May 2016.

Questions regarding this notice may be directed to Intertrust Management B.V., the managing director of the Issuer, at + 31 (0)20 521 4777 or securitisation@intertrustgroup.com.