

**ISSUER NOTICE DOLPHIN MASTER  
ISSUER B.V.**

EUR 153,750,000.00 Class E Notes due 2099, Series 2012-1 issue price 100 per cent. (ISIN: XS0797437125);

EUR 500,000,000.00 Class A1 Notes due 2099, Series 2012-2 issue price 100 per cent. (ISIN: XS0831097935);

EUR 1,823,000,000.00 Class A5 Notes due 2099, Series 2012-2 issue price 100 per cent. (ISIN: XS0831099550);

EUR 500,000,000.00 Class A6 Notes due 2099, Series 2012-2 issue price 100 per cent. (ISIN: XS0831099717);

EUR 500,000,000.00 Class A7 Notes due 2099, Series 2012-2 issue price 100 per cent. (ISIN: XS0831099808);

EUR 663,100,000.00 Class B Notes due 2099, Series 2012-2 issue price 100 per cent. (ISIN: XS0831099980);

EUR 783,650,000.00 Class C Notes due 2099, Series 2012-2 issue price 100 per cent. (ISIN: XS0831100150);

EUR 663,100,000.00 Class D Notes due 2099, Series 2012-2 issue price 100 per cent. (ISIN: XS0831100234);

EUR 49,600,000.00 Class E Notes due 2099, Series 2012-2 issue price 100 per cent. (ISIN: XS0831100317);

EUR 60,300,000.00 Class E Notes due 2099, Series 2013-1 issue price 100 per cent. (ISIN: XS0974152851);

EUR 300,000,000.00 Class D Notes due 2099, Series 2014-2 issue price 100 per cent. (ISIN: XS1113209420);

EUR 68,000,000.00 Class E Notes due 2099, Series 2015-2 issue price 100 per cent. (ISIN: XS1245839342);

(together the “**Notes**”)

In accordance with the Final Terms of the Notes, notice is hereby given that the

Issuer will exercise its right to redeem the Notes in full on the Step-up Date falling on 28 September 2017, provided that the Issuer at such date has received the required funds. Last day of trading will be 26 September 2017.

Amsterdam, 28 August 2017

Intertrust Management B.V.  
Managing Director  
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