

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*).

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.

Capitalised terms used herein have the meanings defined or construed in the master definitions agreement dated 5 April 2006 as amended and restated on 19 March 2012

HOLLAND HOMES ORANJE MBS B.V.

(the "**Issuer**")

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

€ 1,591,000,000 Senior Class A Mortgage-Backed Floating Rate Notes 2006 due 2083, issue price 100 per cent. ISIN XS0238851827

(the "**Senior Class A Notes**" and the holders thereof the "**Senior Class A Noteholders**")

€ 26,000,000 Mezzanine Class S Mortgage-Backed Floating Rate Notes 2012 due 2083, issue price 100 per cent. ISIN: XS 0729849439

(the "**Mezzanine Class S Notes**" and the holders thereof the "**Mezzanine Class S Noteholders**" and together with the "**Senior Class A Noteholders**")

Amsterdam, 2 January 2018

Notice is hereby given by the Issuer that in accordance with the terms and conditions of the Notes, each holder of the Senior Class A Notes and each holder of the Mezzanine Class S Notes (other than de Volksbank N.V. (as legal successor of DBV) or any company belonging to the same group of companies to which de Volksbank N.V. belongs within the meaning of article 2:24b of the Dutch Civil Code (a "**Group Company**")) or any company acting as an agent of de Volksbank N.V. or of a Group Company, has the right (a "**Put Option**") to exercise the Put Option on the upcoming **Put Option Date** (being the 22nd of January 2018).

If any Senior Class A Noteholder or any Mezzanine Class S Noteholder exercises the Put Option, each of the other Noteholders has the obligation to offer its Notes to the Issuer. Therefore, if the Put Option is exercised, all Senior Class A Notes and Mezzanine Class S Notes will be offered for sale and assignment to the Issuer.

If the Put Option is exercised, the Issuer shall offer the Senior Class A Notes and the Mezzanine Class S Notes for sale to de Volksbank N.V., which will have the option, but not the obligation, to purchase and accept the transfer of the Notes from the Issuer on the Put Option Date.

If the Put Option is exercised, but de Volksbank N.V. refuses to purchase the Senior Class A Notes and the Mezzanine Class S Notes from the Issuer, the Issuer shall not purchase such Notes offered to it under the Put Option and the Relevant Margin for the Senior Class A Notes and the Relevant Margin for the Mezzanine Class S Notes will increase. If none of the Senior Class A Noteholders nor any of the Mezzanine Class S Noteholders exercises the Put Option, the Relevant Margin will decrease.

To exercise the Put Option, the relevant Senior Class A Noteholder and/or Mezzanine Class S Noteholder shall deliver, at the specified office of the Issuer and the Principal Paying Agent at any time during normal business hours of the Issuer and/or the Principal Paying Agent (whichever is relevant with respect

to delivering the notice to) within a period of not less than 11 days (unless such 11th day is not a business day, in which case the immediately preceding day) prior to the Put Option Date (“the **Put Option Period**”), a duly completed and signed notice of exercise in the form obtainable from the Issuer together with the relevant instruction as required by Euroclear and Clearstream, Luxembourg (the “**Put Option Notice**”) in which the Senior Class A Noteholder and/or the Mezzanine Class S Noteholder must specify a bank account to which payment is to be made under Condition of the Notes 7(f) accompanied by the Senior Class A Note(s) or Mezzanine Class S Note(s) or evidence satisfactory to the Issuer concerned that the relevant Senior Class A Note or Mezzanine Class S Note will, following delivery of the Put Option Notice, be held to its order or under its control.

If on the tenth day before a Put Option Date the Issuer has received a Put Option Notice, it will inform the Senior Class A Noteholders and the Mezzanine Class S Noteholders that the Put Option is exercised and that the Senior Class A Noteholders and the Mezzanine Class S Noteholders are obliged to offer their Senior Class A Notes and Mezzanine Class S Notes, respectively, to the Issuer ultimately on the fifth day before the relevant Put Option Date.

On or before the fifth day before a Put Option Date, de Volksbank N.V. will notify the Issuer, if it will exercise its right to purchase and accept assignment of the Senior Class A Notes and the Mezzanine Class S Notes offered to it under the Put Option, after which the Issuer will notify the Senior Class A Noteholders and the Mezzanine Class S Noteholders accordingly.

Any Put Option Notice given by a holder of any Senior Class A Note or Mezzanine Class S Note shall be irrevocable, except where prior to a Put Option Date an Event of Default (as described in Condition 11) shall have occurred and be continuing in which event such Senior Class A Noteholder, at its option, may elect, by giving notice to the Issuer and the Principal Paying Agent, to withdraw the Put Option Notice given pursuant to this paragraph and instead to declare such Senior Class A Note or Mezzanine Class S Note forthwith due and payable.

The Bank of New York, London branch is the Principal Paying Agent in respect of this announcement:

Contact details of the Principal Paying Agent:

The Bank of New York, London branch
One Canada Square
London E14 5AL
United Kingdom
Att: Global Structured Finance EMEA
Tel. +44 207 964 6061
Facsimile: + 44 207 964 6432

Intertrust Management B.V.
Director of the Issuer
Prins Bernhardplein 200
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