

**ISSUER NOTICE BELUGA MASTER  
ISSUER B.V.**

EUR 600,000,000 Floating Rate Class A3  
Mortgage-Backed Notes 2006-1 due 2099,  
issue price 100 per cent. (ISIN:  
XS0276518288)

EUR 2,110,000,000 Floating Rate Class A  
Mortgage-Backed Notes 2012-1 due 2099,  
issue price 100 per cent. (ISIN:  
XS0775122509)

EUR 158,000,000 Floating Rate Class B  
Mortgage-Backed Notes 2012-1 due 2099,  
issue price 100 per cent. (ISIN:  
XS0775122848)

EUR 144,000,000 Floating Rate Class C  
Mortgage-Backed Notes 2012-1 due 2099,  
issue price 100 per cent. (ISIN:  
XS0775122921)

EUR 88,000,000 Floating Rate Class D  
Mortgage-Backed Notes 2012-1 due 2099,  
issue price 100 per cent. (ISIN:  
XS0775123069)

EUR 36,000,000 Floating Rate Class E  
Notes 2012-1 due 2099, issue price 100  
per cent. (ISIN: XS0775123143)  
(the "Notes")

In accordance with the Terms and  
Conditions of the Notes, notice is hereby  
given that it is the intention of the Issuer to  
exercise its right to redeem the Notes in  
full on the Step-up Date falling on 28  
October 2016, provided that the Issuer at  
such date has received the required funds.  
Trading will be suspended as of 26  
October 2016.

Amsterdam, 21 September 2016

Intertrust Management B.V.  
Managing Director  
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