

ISSUER NOTICE ARENA 2011-II B.V.

**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*), pursuant to which inside information should be made forthwith available.

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 from your stockbroker, bank manager, solicitor, accountant or other appropriately authorized independent financial adviser.

EUR 155,000,000 floating rate Senior Class A1 Mortgage-Backed Notes 2011 due 2043, issue price 100 per cent. (ISIN: XS0676052177);

EUR 558,000,000 floating rate Senior Class A2 Mortgage-Backed Notes 2011 due 2043, issue price 100 per cent. (ISIN: XS0676054546);

EUR 20,200,000 floating rate Mezzanine Class B Mortgage-Backed Notes 2011 due 2043, issue price 100 per cent. (ISIN: XS0676057051);

EUR 17,800,000 floating rate Mezzanine Class C Mortgage-Backed Notes 2011 due 2043, issue price 100 per cent. (ISIN: XS0676059008);

EUR 15,500,000 floating rate Mezzanine Class D Mortgage-Backed Notes 2011 due 2043, issue price 100 per cent. (ISIN: XS0676060519);

EUR 8,500,000 floating rate Junior Class E Mortgage-Backed Notes 2011 due 2043, issue price 100 per cent. (ISIN: XS0676061756);

EUR 15,500,000 floating rate Subordinated Class F Notes 2011 due 2043, issue price 100 per cent. (ISIN: XS0676062721) (together 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 First Optional Redemption Date falling on 19 September 2016, provided that the Issuer at such date has received the required funds. Trading will be suspended as of 15 September 2016.

Amsterdam, 15 August 2016

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