

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

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

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

EUR 15,500,000 fixed 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.

We herewith inform you that principal due for the Class B Notes, Class C Notes, Class D Notes, Class E Notes and Class F Notes will be paid on a free of payment basis by the Issuer directly to the Noteholder and not through the clearing systems. Interest due on the Notes will be paid to the relevant Noteholders through the clearing systems. The principal due on the Class A Notes will also be paid to the relevant Noteholders through the clearing system.

Please find below the amounts payable in respect of the relevant Notes.

Interest payable:

Class A2 Notes	EUR 1,697,754.51
Class B Notes	EUR 0.00
Class C Notes	EUR 464.78
Class D Notes	EUR 404.72
Class E Notes	EUR 221.94
Class F Notes	EUR 30.31

Principal payable:

Class A2 Notes	EUR 468,446,580.00
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Amsterdam, 16 September 2016

Intertrust Management B.V.
Managing Director
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1097 JB Amsterdam
The Netherlands