

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

EUR 500,000,000 Class A Notes due 2099, Series 2011-1 A issue price 100 per cent. (ISIN: XS0582530811);(the "Notes")

In accordance with the Terms and Conditions 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 29 December 2015, provided that the Issuer at such date has received the required funds. Last day of trading will be 23 December 2015

Amsterdam, 3 December 2015

Intertrust Management B.V.
Managing Director
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