

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 authorised independent financial adviser.

- EUR 4,563,564,000** Senior Class A Asset-Backed Notes due 2053, issue price 100 per cent. (ISIN: NL0000169142);
- EUR 98,141,000** Mezzanine Class B Asset-Backed Notes 2053, issue price 100 per cent. (ISIN: XS0288450736);
- EUR 73,606,000** Mezzanine Class C Asset-Backed Notes due 2053, issue price 100 per cent. (ISIN: XS0288453599);
- EUR 73,606,000** Junior Class D Asset-Backed Notes due 2053, issue price 100 per cent. (ISIN: XS0288455370);
- EUR 83,420,000** Subordinated Class E Asset-Backed Notes due 2053, issue price 100 per cent. (ISIN: XS0288455883);
- EUR 14,721,000** Subordinated Class F Asset-Backed Notes due 2053, issue price 100 per cent. (ISIN: XS0288456345); (together the "**Notes**").

Capitalised term used but not otherwise defined in this notice shall have the respective meanings ascribed to such terms in the master definitions agreement dated 22 February 2007 (as amended, restated, novated and supplemented from time to time) and signed by the Issuer, the Security Trustee and certain other parties (the "**Master Definitions Agreement**"). If the terms or definitions in the Master Definitions Agreement conflict with terms or definitions used herein, the terms and definitions of this notice shall prevail.

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 Senior Class A Notes, the Mezzanine Class B Notes, the Mezzanine Class C Notes, the Junior Class D Notes, the Subordinated Class E Notes and the Subordinated Class F notes on the Optional Redemption Date falling on 20 March 2015, provided that the Issuer at such date has received the required funds.

In the event that on the first Optional Redemption Date there is a Principal Shortfall or Estimated Shortfall in respect of the Subordinated Class F Notes or the Subordinated Class E Notes or the Junior Class D Notes or the Mezzanine Class C Notes or the Mezzanine Class B Notes, the Issuer intends to, in accordance with Condition 9(b), partially redeem all (but not some only) of the Subordinated Class F Notes or the Subordinated Class E Notes or the Junior Class D Notes or the Mezzanine Class C Notes or the Mezzanine Class B Notes respectively at their Principal Amount Outstanding less the sum of the relevant Principal Shortfall and the relevant Estimated Shortfall. The Senior Class A Notes shall be redeemed in full. After such redemption the Principal Amount Outstanding of each of the Mezzanine Class B Notes, the Mezzanine Class C Notes, the Junior Class D Notes, the Subordinated Class E Notes and the Subordinated Class F Notes will be equal to the relevant Estimated Shortfall and subject to further redemption in accordance with Condition 6(c). Any Estimated Shortfall in respect of each of the Subordinated Class F Notes or Subordinated Class E Notes or Junior Class D Notes or Mezzanine Class C Notes or Mezzanine Class B Notes respectively, remains outstanding but shall not accrue interest. The last day of trading of each fully redeemed Class of Notes is expected to be 17 March 2015.

With reference to the notice to Noteholders distributed by the Issuer on 20 January 2015, the Issuer and the Security Trustee hereby inform the Noteholders that investigations with respect to the issues described in that notice are still pending. Accordingly, the Issuer and the Security Trustee reserve all rights in respect of those issues and shall update all Noteholders on the outcome of the discussions as soon as possible.

Amsterdam, 17 February 2015

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