

ISSUER NOTICE ARENA 2004-I B.V.

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This notice is made pursuant to section 5:25i of 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 immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

Euro 699,000,000 Senior Class A1 Mortgage-Backed Notes 2004 due 2037, issue price 100 per cent. (ISIN: XS0185555223);

Euro 250,000,000 Senior Class A2 Mortgage-Backed Notes 2004 due 2037, issue price 99.984 per cent. (ISIN: XS0185559134);

Euro 37,000,000 Mezzanine Class B Mortgage-Backed Notes 2004 due 2037, issue price 100 per cent. (ISIN: XS0185559647);

Euro 14,000,000 Junior Class C Mortgage-Backed Notes 2004 due 2037, issue price 100 per cent. (ISIN: XS0185560579);
(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 17 February 2012, provided that the Issuer at such date has received the required funds. Last day of trading will be 13 February 2012.

Amsterdam, 18 January 2012

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