

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

EUR 3,720,000,000 Class A0 Notes due 2099, Series 2007-I issue price 100 per cent. (ISIN: XS0323255728);
EUR 88,000,000 Class B0 Notes due 2099, Series 2007-I issue price 100 per cent. (ISIN: XS0323256452);
EUR 104,000,000 Class C0 Notes due 2099, Series 2007-I issue price 100 per cent. (ISIN: XS0323256619);
EUR 88,000,000 Class D0 Notes due 2099, Series 2007-I issue price 100 per cent. (ISIN: XS0323256700);
EUR 6,603,000,000 Class A Notes due 2099, Series 2010-IV issue price 100 per cent. (ISIN: XS0543148844);
EUR 156,200,000 Class B Notes due 2099, Series 2010-IV issue price 100 per cent. (ISIN: XS0543149065);
EUR 184,600,000 Class C Notes due 2099, Series 2010-IV issue price 100 per cent. (ISIN: XS0543149149);
EUR 156,200,000 Class D Notes due 2099, Series 2010-IV issue price 100 per cent. (ISIN: XS0543149909);
(the "Notes")

In accordance with the Terms and Conditions of the Notes, notice is hereby given that it the Issuer will exercise its right to redeem the Notes in full on the Step-up Date falling on 28 September 2012, provided that the Issuer at such date has received the required funds. Last day of trading will be 24 September 2012.

Amsterdam, 29 August 2012

ATC

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