

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This notice comprises regulated information within the meaning of the Dutch Act on Financial Supervision (*Wet op het financieel toezicht*).

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.

BELUGA MASTER ISSUER B.V.

(the "**Issuer**")

Notice is hereby given with respect to notes of each of the following class(es):

EUR 600,000,000.00 Class A3 Notes Series 2006-I ISIN XS0276518288

EUR 2,110,000,000.00 Class A Notes Series 2012-I ISIN XS0775122509

EUR 158,000,000.00 Class B Notes Series 2012-I ISIN XS0775122848

EUR 144,000,000.00 Class C Notes Series 2012-I ISIN XS0775122921

EUR 88,000,000.00 Class D Notes Series 2012-I ISIN XS0775123069

EUR 36,000,000.00 Class E Notes Series 2012-I ISIN XS0775123143

under the Euro 10,000,000,000
Residential Mortgage Backed Note Programme
(the "**Programme**")

Amsterdam, 2 July 2014

NOTICE:

Capitalised terms used herein and not otherwise defined or construed herein, shall have the same meanings as defined or construed in the master definitions schedule attached as Schedule 1 to the Programme Agreement.

Notice is hereby given that:

- (i) on 1 July 2014, Direktbank N.V. ("**Direktbank**") acting as Seller in the Programme and ABN AMRO Hypotheken Groep B.V. ("**AAHG**") entered into a legal merger in accordance with section 2:309 et seq of the Dutch Civil Code (the "**Merger**"), pursuant to which AAHG acquired, by operation of law ("*onder algemene titel*"), all assets and liabilities of Direktbank, the disappearing entity ("*verdwijnende rechtspersoon*"), including the claims and liabilities of Direktbank under the Relevant Documents;
- (ii) after the Merger became effective, ABN AMRO Bank N.V. ("**ABN AMRO Bank**") has withdrawn ("*ingetrokken*") its 403-declaration in respect of Direktbank within the meaning of article 2:404(1) of the Dutch Civil Code (the "**403-Withdrawal**");
- (iii) ABN AMRO Bank has notified the Asset Purchaser and the Security Trustee of the 403-Withdrawal, as a result of which notification an Assignment Notification Event as set forth in Clause 8.1(j) of the Asset

Purchaser Mortgage Receivables Purchase Agreement has occurred (the "**Assignment Notification Event**");

- (iv) on 30 June 2014 with a view to the Merger, Direktbank in its capacity as Asset Purchaser Cash Advance Facility Provider has been replaced by ABN AMRO Bank by means of a contract transfer (the "**Cash Advance Facility Contract Transfer**") and that Direktbank in its capacity as Asset Purchaser Cashflow Swap Counterparty has been replaced by ABN AMRO Bank by means of novation (the "**Cashflow Swap Novation**");
- (iv) with a view to, *inter alia*, the Merger, the 403-Withdrawal, the Assignment Notification Event, the Cash Advance Facility Contract Transfer and the Cashflow Swap Novation, the Programme and the Relevant Documents have been amended and the Asset Purchaser and the Security Trustee have waived their rights in connection with the Assignment Notification Event, pursuant to a deed of transfer, pledge, waiver and amendment dated 30 June 2014 (the "**Deed**"); and
- (v) the Security Trustee has given its consent to the modifications of the Programme and the Relevant Documents, the waiver by the Asset Purchaser of its rights in connection with the Assignment Notification Event and the entering into by the Issuer of the Deed.

The Deed is available for inspection at the office of the Security Trustee, Prins Bernhardplein 200, 1097 JB Amsterdam, The Netherlands.

For more information:

Beluga Master Issuer B.V.
Intertrust Management B.V.
Prins Bernhardplein 200
1097 JB Amsterdam
The Netherlands