

**ISSUER NOTICE BELUGA MASTER
ISSUER B.V.**

Class A Notes Series 0-2007-I due 2099,
issue price 100 per cent. (ISIN:
XS0318178380)

Class B Notes Series 0-2007-I due 2099,
issue price 100 per cent. (ISIN:
XS0318178893)

Class C Notes Series 0-2007-I due 2099,
issue price 100 per cent. (ISIN:
XS0318179198)

Class D Notes Series 0-2007-I due 2099,
issue price 100 per cent. (ISIN:
XS0318179602)

Class E Notes Series 0-2007-I due 2099,
issue price 100 per cent. (ISIN:
XS0318180873)

(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 Step-up Date falling on 30 July
2012, provided that the Issuer at such date
has received the required funds. Last day
of trading will be 24 July 2012.

Amsterdam, 29 Juni 2012

The logo for ATC Management B.V. consists of the letters 'A', 'T', and 'C' in a bold, sans-serif font. Each letter is positioned within a vertical rectangular frame that is part of a larger grid structure.

ATC Management B.V.
Managing Director
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