

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.

**PHEDINA HYPOTHEKEN 2010 B.V.**

**upon issue: EUR 4,600,000,000 Senior Class A Mortgage-Backed Notes 2010 due 2048**  
**upon first increase: EUR 9,416,348,000 Senior Class A Mortgage-Backed Notes 2010 due 2048**

**upon issue: EUR 400,000,000 Junior Class B Mortgage-Backed Notes 2010 due 2048**  
**upon first increase: EUR 486,512,000 Junior Class B Mortgage-Backed Notes 2010 due 2048**

**upon issue: EUR 175,000,000 Subordinated Class C Notes 2010 due 2048**  
**upon first increase: EUR 356,524,000 Subordinated Class C Notes 2010 due 2048**

**PROPOSED AMENDMENT**

**Amsterdam, The Netherlands** – Phedina Hypotheken 2010 B.V. (the **Issuer**) announced today that it proposes holders of record at 8.00 a.m., Amsterdam time, on 26 April 2016 of the Senior Class A Mortgage-Backed Notes 2010 due 2048 (the **Senior Class A Notes**), the Junior Class B Mortgage-Backed Notes 2010 due 2048 (the **Junior Class B Notes**) and the Subordinated Class C Notes 2010 due 2048 (the **Subordinated Class C Notes** and together with the Senior Class A Notes and the Junior Class B Notes, the **Notes**) to (i) increase as from 13 May 2016 (the **Additional Closing Date**) the respective denomination of each Senior Class A Note (being currently EUR 102,352), each Junior Class B Note (being currently EUR 60,814) and each Subordinated Class C Note (being currently EUR 101,864) (the **Second Increase**), (ii) to use part of the net proceeds thereof to purchase additional Mortgage Receivables (as defined in the approved prospectus dated 19 October 2010 relating to the Phedina Hypotheken 2010 B.V. securitisation transaction, the **Prospectus**) from BNP Paribas Personal Finance B.V. on the Additional Closing Date (the **Additional Purchase**) and (iii) to amend and restate the following transaction documents:

- i. master definitions agreement;
- ii. mortgage receivables purchase agreement;
- iii. trust deed;
- iv. mortgage receivables pledge agreement;
- v. issuer rights pledge agreement;
- vi. security beneficiaries agreement;
- vii. servicing agreement;
- viii. issuer administration agreement;
- ix. insurance savings sub-participation agreement with BNP Paribas Personal Finance B.V.; and
- x. insurance savings sub-participation agreement with SRLEV N.V.,

by means of an amendment and restatement agreement to be entered into by and between, *inter alios*, the Issuer and Stichting Security Trustee Phedina Hypotheken 2010 on or about 11 May 2016 to reflect the Second Increase and the Additional Purchase.

If all holders of the Notes of each Class give their consent, subject to the cooperation of Euroclear and Clearstream Luxembourg, it is contemplated that the Notes will be trading in the revised denominations on Euronext Amsterdam as per 13 May 2016.

Questions regarding this notice may be directed to Intertrust Management B.V., the managing director of the Issuer, at + 31 (0)20 521 4777 or [securitisation@intertrustgroup.com](mailto:securitisation@intertrustgroup.com).

None of the Issuer, Intertrust Management B.V. or any of their respective affiliates makes any recommendation as to whether holders of the Notes should deliver their consent, and no one has been authorized by any of them to make such a recommendation. Each holder of the Notes must make its own decision as to whether to give its consent.