

14 January 2020, 18h00 CET
REGULATED INFORMATION

BASS MASTER ISSUER NV/SA
limited liability company incorporated under Belgian law
Institutionele VBS naar Belgisch recht / SIC institutionnelle de droit belge
Koningsstraat 97, 4th floor, 1000 Brussels, Belgium
Ent. N° 0898.307.694 LPR Brussels
Legal Entity Identifier (LEI): 549300AK6YFXRPVDSO05
(the **Issuer**)

NOTICE TO NOTEHOLDERS OF

EUR 25,200,000,000 Class A Notes (ISIN BE0002364363)
EUR 840,000,000 Class B Notes (ISIN BE0002365378)
EUR 840,000,000 Class C Notes (ISIN BE0002366384)
EUR 1,120,000,000 Class D Notes (ISIN BE0002367390)
EUR 252,000,000 Class E Notes (ISIN BE0002368406)
(the **Notes**)

issued under the Issuer's
EUR 30,000,000,000 Residential Mortgage Backed Notes Programme

On 15 January 2020:

1. A noteholder will exercise its optional right of redemption set out in Condition 6.11 (*Early redemption of Series-0 Notes*) in respect of EUR 5,400,000,000 Class A Notes, EUR 180,000,000 Class B Notes, EUR 180,000,000 Class C Notes and EUR 240,000,000 Class D Notes, for an aggregate amount of EUR 6,000,000,000 of Notes.

**ONLY NOTES HELD BY THE REQUESTING NOTEHOLDER ARE REDEEMED.
NOTES HELD BY ANY OTHER NOTEHOLDER ARE NOT REDEEMED.**

2. The Issuer will fund this redemption by selling Mortgage Receivables with an aggregate Outstanding Principal Amount of EUR 6,002,016,148.14 to BNP Paribas Fortis SA/NV, and the Security Agent will release the pledge in respect of those Mortgage Receivables.
3. The Issuer will exercise its right to unilaterally increase the percentages of Class A Required Subordinated Percentage, Class B Required Subordinated Percentage, Class C Required Subordinated Percentage and Class D Required Subordinated Percentage, as set out in the table below.

The following table contains an overview of the amount of currently outstanding Notes, the current Required Subordinated Percentage, the principal amount of redeemed Notes, the outstanding Notes following redemption, and the new Required Subordinated Percentage for each Class of Notes:

	Current outstanding	Current Required Subordinated %	Redeemed amount	New outstanding	New Required Subordinated %
Class A	25.200.000.000	10.90%	5.400.000.000	19.800.000.000	11.15%
Class B	840.000.000	7.90%	180.000.000	660.000.000	8.15%
Class C	840.000.000	4.90%	180.000.000	660.000.000	5.15%
Class D	1.120.000.000	0.90%	240.000.000	880.000.000	1.15%
Class E	252.000.000	-	-	252.000.000	-
Total	28.252.000.000	-	6.000.000.000	22.252.000.000	-

Terms defined in the terms and conditions of the Notes have the same meaning when used in this notice.

NOT FOR DISTRIBUTION IN OR INTO OR TO ANY PERSON LOCATED OR RESIDENT IN THE UNITED STATES OF AMERICA, ITS TERRITORIES AND POSSESSIONS, ANY STATE OF THE UNITED STATES OF AMERICA OR THE DISTRICT OF COLUMBIA (THE "UNITED STATES") OR TO ANY U.S. PERSON (AS DEFINED IN REGULATIONS UNDER THE U.S. SECURITIES ACT OF 1933) OR IN OR INTO ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DISTRIBUTE THIS ANNOUNCEMENT.

THIS NOTICE DOES NOT CONSTITUTE AN OFFER TO SELL, OR THE SOLICITATION OF AN OFFER TO BUY, ANY SECURITY AND SHALL NOT CONSTITUTE AN OFFER, SOLICITATION OR SALE IN ANY JURISDICTION IN WHICH SUCH OFFER, SOLICITATION OR SALE WOULD BE UNLAWFUL.

The Notes may only be subscribed, purchased or held by investors that qualify both as (1) institutional or professional investors within the meaning of article 5 § 3 of the Belgian act of 3 august 2012 on certain forms of collective management of investment portfolios (*wet betreffende bepaalde vormen van collectief beheer van beleggingsportefeuilles / loi relative à certaines formes de gestion collective de portefeuilles d'investissement*), as amended from time to time that are acting for their own account; and (2) a holder of an exempt securities account with the clearing system operated by the National Bank of Belgium or (directly or indirectly) with a participant in such system.

For each Note in respect of which the Issuer becomes aware that it is held by an investor other than an eligible holder acting for its own account in breach of the above requirement, the Issuer will suspend interest payments until such Note will have been transferred to and held by an eligible holder.

This notice contains regulated information as defined in Directive 2004/109/EC of the European Parliament and of the Council of 15 December 2004 on the harmonisation of transparency requirements in relation to information about issuers whose securities are admitted to trading on a regulated market, as implemented in Belgium by the royal decree of 14 November 2007 on the obligations of issuers of financial instruments admitted to trading on a regulated market.

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Name : Frans S Florescu
Title : Directors