

IMPORANT NOTICE

NOT FOR DISTRIBUTION TO ANY U.S. PERSON OR TO ANY PERSON OR ADDRESS IN THE U.S.

IMPORTANT: You must read the following before continuing. The following applies to the Information Memorandum following this page, and you are therefore advised to read this carefully before reading, accessing or making any other use of the Information Memorandum. In accessing the Information Memorandum, you agree to be bound by the following terms and conditions, including any modifications to them any time you receive any information from us as a result of such access.

NOTHING IN THIS ELECTRONIC TRANSMISSION CONSTITUTES AN OFFER OF SECURITIES FOR SALE IN THE UNITED STATES OR ANY OTHER JURISDICTION WHERE IT IS UNLAWFUL TO DO SO. THE SECURITIES HAVE NOT BEEN, AND WILL NOT BE, REGISTERED UNDER THE U.S. SECURITIES ACT OF 1933, AS AMENDED (THE "**SECURITIES ACT**"), OR THE SECURITIES LAWS OF ANY STATE OF THE U.S. OR OTHER JURISDICTION AND THE SECURITIES MAY NOT BE OFFERED OR SOLD WITHIN THE U.S. OR TO, OR FOR THE ACCOUNT OR BENEFIT OF, U.S. PERSONS (AS DEFINED IN REGULATION S UNDER THE SECURITIES ACT), EXCEPT PURSUANT TO AN EXEMPTION FROM, OR IN A TRANSACTION NOT SUBJECT TO, THE REGISTRATION REQUIREMENTS OF THE SECURITIES ACT AND APPLICABLE STATE OR LOCAL SECURITIES LAWS.

THE FOLLOWING INFORMATION MEMORANDUM MAY NOT BE FORWARDED OR DISTRIBUTED TO ANY OTHER PERSON AND MAY NOT BE REPRODUCED IN ANY MANNER WHATSOEVER, AND IN PARTICULAR, MAY NOT BE FORWARDED TO ANY U.S. PERSON OR TO ANY U.S. ADDRESS. ANY FORWARDING, DISTRIBUTION OR REPRODUCTION OF THIS DOCUMENT IN WHOLE OR IN PART IS UNAUTHORIZED. FAILURE TO COMPLY WITH THIS DIRECTIVE MAY RESULT IN A VIOLATION OF THE SECURITIES ACT OR THE APPLICABLE LAWS OF OTHER JURISDICTIONS.

Confirmation of your Representation: In order to be eligible to view this Information Memorandum or make an investment decision with respect to the securities, investors must not be a U.S. person (within the meaning of Regulation S under the Securities Act). This Information Memorandum is being sent at your request and by accepting the e-mail and accessing this Information Memorandum, you shall be deemed to have represented to us that you are not a U.S. person, the electronic mail address that you gave us and to which this e-mail has been delivered is not located in the U.S. (including Puerto Rico, the U.S. Virgin Islands, Guam, American Samoa, Wake Island and the Northern Mariana Islands), any States of the United States or the District of Columbia and that you consent to delivery of such Information Memorandum by electronic transmission.

You are reminded that this Information Memorandum has been delivered to you on the basis that you are a person into whose possession this Information Memorandum may be lawfully delivered in accordance with the laws of jurisdiction in which you are located and you may not, nor are you authorised to, deliver this Information Memorandum to any other person.

The materials relating to the offering do not constitute, and may not be used in connection with, an offer or solicitation in any place where offers or solicitations are not permitted by law. If a jurisdiction requires that the

offering be made by a licensed broker or dealer and the underwriters or any affiliate of the underwriters is a licensed broker or dealer in that jurisdiction, the offering shall be deemed to be made by the underwriters or such affiliate on behalf of the Issuer in such jurisdiction.

This Information Memorandum has been sent to you in an electronic form. You are reminded that documents transmitted via this medium may be altered or changed during the process of electronic transmission and consequently neither BNP Paribas nor any person who controls it nor any director, officer, employee nor agent of it or affiliate of any such person accepts any liability or responsibility whatsoever in respect of any difference between the Information Memorandum distributed to you in electronic format and the hard copy version available to you on request from BNP Paribas, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. ("**Rabobank International**") and ING Bank N.V.

CITADEL 2010-I B.V.

(incorporated with limited liability in the Netherlands with its statutory seat in Amsterdam, the Netherlands)

EUR 247,400,000 floating rate Senior Class A1 Mortgage-Backed Notes 2010 due 2042, issue price 100 per cent.

EUR 753,350,000 floating rate Senior Class A2 Mortgage-Backed Notes 2010 due 2042, issue price 100 per cent.

EUR 75,450,000 floating rate Mezzanine Class B Mortgage-Backed Notes 2010 due 2042, issue price 100 per cent.

EUR 129,900,000 floating rate Mezzanine Class C Mortgage-Backed Notes 2010 due 2042, issue price 100 per cent.

EUR 30,900,000 floating rate Junior Class D Mortgage-Backed Notes 2010 due 2042, issue price 100 per cent.

EUR 12,400,000 floating rate Subordinated Class E Notes 2010 due 2042, issue price 100 per cent.

as issued on 2 July 2010

This information memorandum including its annexes (the "**Information Memorandum**") is prepared in relation to the euro 247,400,000 floating rate Senior Class A1 Mortgage-Backed Notes 2010 due 2042 (the "**Senior Class A1 Notes**"), the euro 753,350,000 floating rate Senior Class A2 Mortgage-Backed Notes 2010 due 2042 (the "**Senior Class A2 Notes**"), and together with the Senior Class A1 Notes, the "**Senior Class A Notes**", the euro 75,450,000 floating rate Mezzanine Class B Mortgage-Backed Notes 2010 due 2042 (the "**Mezzanine Class B Notes**"), the euro 129,900,000 floating rate Mezzanine Class C Mortgage-Backed Notes 2010 due 2042 (the "**Mezzanine Class C Notes**"), the euro 30,900,000 floating rate Junior Class D Mortgage-Backed Notes 2010 due 2042 (the "**Junior Class D Notes**") and the euro 12,400,000 floating rate Subordinated Class E Notes 2010 due 2042 (the "**Subordinated Class E Notes**"), and together with the Senior Class A Notes, the Mezzanine Class B Notes, the Mezzanine Class C Notes and the Junior Class D Notes, the "**Notes**") issued by Citadel 2010-I B.V. (the "**Issuer**"). The Senior Class A Notes, the Mezzanine Class B Notes and the Mezzanine Class C Notes are admitted to the official list of the Irish Stock Exchange and trading on its regulated market on 2 July 2010 (the "**Transaction**").

The prospectus giving information with regard to the issue of the Notes within the meaning of Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003 (the "**Prospectus Directive**") was approved on 2 July 2010 by the Irish Financial Services Regulatory Authority, as competent authority under the Prospectus Directive, which was issued in compliance with the Prospectus Directive and relevant implementing measures in Ireland (the "**Prospectus**").

No redemption has been made on the Notes and therefore on the Effective Date (as defined below), the Principal Amount Outstanding of the Senior Class A1 Notes is euro 247,400,000, the Principal Amount Outstanding of the Senior Class A2 Notes is euro 753,350,000, the Principal Amount Outstanding of the Mezzanine Class B Notes is euro 75,450,000, the Principal Amount Outstanding of the Mezzanine Class C Notes is euro 129,900,000, the

Principal Amount Outstanding of the Junior Class D Notes is euro 30,900,000 and the Principal Amount Outstanding the Subordinated Class E Notes is euro 12,400,000.

This Information Memorandum is intended to provide information in respect of the modification made to the interest rate applicable to the Senior Class A1 Notes with an effective date of 3 November 2010 (the "**Effective Date**").

Terms defined in the Prospectus shall have the same meaning in this Information Memorandum, unless specified otherwise in The Index of Defined Terms.

This Information Memorandum has not been approved by any competent regulatory authority for the purpose of the Prospectus Directive as all Notes have been issued and the Senior Class A Notes, the Mezzanine Class B Notes and the Mezzanine Class C Notes have been listed on 2 July 2010 and the Prospectus has been issued on such date for the purpose of giving information with regard to the issue and offering of the Notes.

The date of this Information Memorandum is 3 November 2010.

Managers:

**BNP Paribas
ING Bank N.V.
Rabobank International**

IMPORTANT INFORMATION

Only the Issuer is responsible for the information contained in this Information Memorandum. To the best of its knowledge and belief (having taken all reasonable care to ensure that such is the case) the information contained in this Information Memorandum is in accordance with the facts and does not omit anything likely to affect the importance of such information.

The Information Memorandum has not been and is not required to be approved by any competent regulatory authority for the purpose of the Prospectus Directive.

No person has been authorised by the Seller or the Issuer to give any information or to make any representation not contained in or not consistent with this Information Memorandum, the Prospectus or any other information supplied in connection with the offering of the Notes and, if given or made, such information or representation must not be relied upon as having been authorised by the Issuer, BNP Paribas, Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. and ING Bank N.V. (the "**Managers**") or F. van Lanschot Bankiers N.V. (the "**Original Notes Purchaser**").

This Information Memorandum is to be read in conjunction with the articles of association of the Issuer which can be obtained at the office of the Issuer (see the section *General Information* in the Prospectus). Neither this Information Memorandum nor any part thereof constitutes an offer or an invitation to sell or a solicitation of an offer to buy Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction. The distribution of this document and the offering of the Notes in certain jurisdictions may be restricted by law.

Persons into whose possession this document (or any part thereof) comes are required to inform themselves about, and to observe, any such restrictions. A fuller description of the restrictions on offers, sales and deliveries of the Notes and on the distribution of this Information Memorandum is set out in the section *Purchase and Sale*. No one is authorised to give any information or to make any representation concerning the issue of the Notes other than those contained in this Information Memorandum or in the Prospectus in accordance with applicable laws and regulations.

The Notes have not been approved or disapproved by the US Securities and Exchange Commission, any state securities commission or any other regulatory authority, nor have any of the foregoing authorities passed upon or endorsed the merits of the accuracy or adequacy of this Information Memorandum. Any representation to the contrary is unlawful.

The Notes have not been and will not be registered under the United States Securities Act of 1933 (as amended) (the "**Securities Act**") and include Notes in bearer form that are subject to United States tax law requirements. The Notes may not be offered, sold or delivered within the United States or to United States persons as defined in Regulation S under the Securities Act, except in certain transactions permitted by US tax regulations and the Securities Act. See *Purchase and Sale* in this Information Memorandum.

Neither the delivery of this Information Memorandum at any time nor any sale made in connection with the offering of the Notes shall imply that the information contained herein is correct at any time subsequent to the date of this Information Memorandum. Neither the Issuer nor any other party has any obligation to update this Information Memorandum or the Prospectus after completion of any sale of the Notes.

Each investor contemplating purchasing any Notes should make its own independent investigation of the financial condition and affairs, and its own appraisal of the creditworthiness, of the Issuer. Neither this Information Memorandum nor any other information supplied in connection with the offering of the Notes constitutes an offer or invitation by or on behalf of the Issuer or the Managers or the Original Notes Purchaser to any person to subscribe for or to purchase any Notes.

The Managers, the Original Notes Purchaser expressly do not undertake to review the financial conditions or affairs of the Issuer during the life of the Notes. Investors should review, *inter alia*, the most recent financial statements of the Issuer when deciding whether or not to purchase, hold or sell any Notes during the life of the Notes.

The language of the Information Memorandum is English. Any foreign language text that is included with or within this document has been included for convenience purposes only and does not form part of the Information Memorandum.

All references to '**Euro**', '**EUR**' and '**euro**' refer to the single currency which was introduced at the start of the third stage of the European Economic and Monetary Union pursuant to the Treaty establishing the European Community (as amended by the Treaty on European Union).

PURCHASE AND SALE

The Original Notes Purchaser has pursuant to a notes purchase agreement dated on or about the date of the Prospectus, agreed with the Issuer to purchase the Notes at their issue prices. The Original Notes Purchaser may at any time dispose of any (Class of the) Notes. The Original Notes Purchaser has agreed with the Managers to sell the Senior Class A1 Notes to the Managers on the Effective Date.

European Economic Area

In relation to each Member State of the European Economic Area which has implemented the Prospectus Directive (each a "**Relevant Member State**"), the Managers have represented and agreed and have undertaken to agree with any purchaser of any Senior Class A1 Notes that it will represent and agree that with effect from and including the date on which the Prospectus Directive is implemented in that Relevant Member State (the "**Relevant Implementation Date**") they have not made and will not make an offer of the Notes to the public in that Relevant Member State prior to the publication of a prospectus in relation to the Notes, which has been approved by the competent authority in that Relevant Member State or, where appropriate, approved in another Relevant Member State and notified to the competent authority in that Relevant Member State, all in accordance with the Prospectus Directive, except that they may, with effect from and including the Relevant Implementation Date, make an offer of the Notes to the public in that Relevant Member State at any time: (a) to legal entities which are authorised or regulated to operate in the financial markets or, if not so authorised or regulated, whose corporate purpose is solely to invest in securities; (b) to any legal entity which has two or more of (i) an average of at least 250 employees during the last financial year; (ii) a total balance sheet of more than € 43,000,000 and (iii) an annual net turnover of more than € 50,000,000, as shown in its last annual or consolidated accounts; or (c) in any other circumstances which do not require the publication by the Issuer of a prospectus pursuant to Article 3 of the Prospectus Directive.

For the purposes of this provision, the expression an 'offer of the Notes to the public' in relation to any Notes in any Relevant Member State means the communication in any form and by any means of sufficient information on the terms of the offer and the Notes to be offered so as to enable an investor to decide to purchase or subscribe the Notes, as the same may be varied in that Member State by any measure implementing the Prospectus Directive in that Member State.

United Kingdom

The Managers have represented and agreed and have undertaken to agree with any purchaser of any Senior Class A1 Notes that it will represent and agree that (i) they have complied and will comply with all applicable provisions of the Financial Services and Markets Act 2000 (the "**FSMA**") with respect to anything done by any of them in relation to the Notes in, from or otherwise involving the United Kingdom and (ii) they have only communicated or caused to be communicated and will only communicate or cause to be communicated any invitation or inducement to engage in investment activity (within the meaning of Section 21 of the FSMA) received by any of them in connection with the issue or sale of the Notes in circumstances in which Section 21(1) of the FSMA does not apply to the Issuer.

France

The Managers have represented and agreed and have undertaken to agree with any purchaser of any Senior Class A1 Notes that they will represent and agree that the Prospectus, this Information Memorandum or any offering material

relating to the Notes have not been and will not be subject to any approval by or registration (visa) with the French *Autorité des Marchés Financiers*. Accordingly, the Managers have represented and agreed and have undertaken to agree with any purchaser of any Senior Class A1 Notes that they will represent and agree in respect of the Notes that, in connection with its initial distribution, neither of them has:

- (a) offered, sold or otherwise transferred and will not offer, sell or otherwise transfer directly or indirectly, any Notes to the public in the Republic of France (*offre publique*); and
- (b) subject to the provisions set out below, distributed or caused to be distributed and will not distribute or cause to be distributed in the Republic of France this Prospectus or any other offering material relating to the Notes.

Such offers, sales, distributions and other transfers have been and shall only be made in the Republic of France to (i) qualified investors (*investisseurs qualifiés*) provided that such investors are acting for their own account except as otherwise stated under French laws and regulations and/or to a restricted circle of investors (*cercle restreint d'investisseurs*) acting for their own account and/or persons providing portfolio management services on a discretionary basis (*personnes fournissant le service d'investissement de gestion de portefeuille pour compte de tiers*), all as defined in and in accordance with articles L. 411-2 and D. 411-1 to D. 411-4, D. 734-1, D. 744-1, D. 754-1 and D. 764-1 of the French Monetary and Financial Code and any implementing regulation and/or (ii) to non-resident investors (*investisseurs non-résidents*).

The Prospectus, this Information Memorandum and any offering material relating to the Notes, are not to be further distributed or reproduced (in whole or in part) by the addressee and have been distributed on the basis the addressee invests for its own account, as necessary, and does not resell or otherwise retransfer, directly or indirectly, the Notes to the public in the Republic of France, other than in compliance with articles L. 411-1, L. 411-2, L. 412-1 and L. 621-8 to L. 621-8-3 of the French Monetary and Financial Code. Persons in to whose possession this offering material comes must inform themselves about and observe any such restrictions.

Italy

No application has been or will be made by any person to obtain an authorization from Commissione Nazionale per le Società e la Borsa ("**CONSOB**") for the public offering (*offerta al pubblico*) of the Notes in the Republic of Italy. Accordingly, the Managers will represent and agree and undertake to agree with any purchaser of any Senior Class A1 Notes that any of them will represent and agree that they have not offered, sold or delivered, and will not offer, sell or deliver, and have not distributed and will not distribute and have not made and will not make available in the Republic of Italy any of the Notes nor any copy of the Prospectus, this Information Memorandum or any other offering material relating to the Notes other than:

- (i) to qualified investors (*investitori qualificati*), including individuals and small and medium size enterprises, as defined by CONSOB Regulation no. 11971 of 14 May 1999, as amended from time to time and recently supplemented by resolution n. 16850 of 1 April 2009, on the basis of the relevant criteria set out by the Prospectus Directive 2003/71/EC of the European Parliament and of the Council of 4 November 2003, pursuant to art. 100, paragraph 1, lett. a) of D.Lgs. no. 58 of 24 February 1998, as amended (the Decree No. 58); or
- (ii) in any other circumstances where an express exemption from compliance with the rules relating to public offers of financial products (*offerta al pubblico di prodotti finanziari*) provided for by Decree No. 58 and the

relevant implementing regulations (including CONSOB Regulation no. 11971 of 14 May 1999, as amended) applies.

Any offer, sale or delivery of the Notes or any offering material relating to the Notes in the circumstances described in the preceding paragraphs (a) and (b) shall be made:

- (i) only by banks, investment firms (*imprese di investimento*) or financial companies enrolled on the special register provided for in art. 107 of Legislative Decree no. 385 of 1 September 1993, as amended (the Italian Banking Act), in each case to the extent duly authorised to engage in the placement and/or underwriting (*sottoscrizione e/o collocamento*) of financial instruments (*strumenti finanziari*) in Italy in accordance with the Italian Banking Act, the Decree No. 58 and the relevant implementing regulations;
- (ii) only to qualified investors (*investitori qualificati*) as set out above; and
- (iii) in accordance with all applicable Italian laws and regulations, including all relevant Italian securities and tax laws and regulations and any limitations as may be imposed from time to time by CONSOB or the Bank of Italy.

United States

The Notes have not been and will not be registered under the Securities Act and may not be offered or sold within the United States or to, or for the account or benefit of, U.S. persons except in certain transactions exempt from the registration requirements of the Securities Act. Terms used in this paragraph have the meaning given to them by Regulation S under the Securities Act. The Notes are in bearer form and are subject to U.S. tax law requirements and may not be offered, sold or delivered within the United States or its possessions or to, or for the account or benefit of, a U.S. person, except in certain transactions permitted by US tax regulations. Terms used in this paragraph have the meanings given to them by the U.S. Internal Revenue Code of 1986 and regulations thereunder.

The Managers have agreed and have undertaken to agree with any purchaser of any Senior Class A1 Notes that any of them will agree that they will not offer, sell or deliver the Notes (i) as part of their distribution at any time or (ii) otherwise until forty (40) days after the later of the commencement of the offering or the Closing Date within the United States or to, or for the account or benefit of, U.S. persons and they will have sent to each distributor, dealer or person receiving a selling concession, fee or other remuneration to which they sell Notes during the distribution compliance period (as defined in Regulation S) a confirmation or other notice setting forth the restrictions on offers and sales of the Securities within the United States or to, or for the account or benefit of, U.S. persons. Terms used in this paragraph have the meaning given to them by Regulations under the Securities Act.

In addition, until forty (40) days after the commencement of the offering, an offer or sale of the Notes within the United States by any dealer (whether or not participating in the offering) may violate the registration requirements of the Securities Act, if such offer or sale is made otherwise than in accordance with available exemption from registration under the Securities Act.

General

The distribution of this Information Memorandum and the offering and sale of the Notes in certain jurisdictions may be restricted by law; persons into whose possession this Information Memorandum comes are required by the Issuer to inform themselves about and to observe any such restrictions. The Prospectus, this Information Memorandum or

any part thereof does not constitute an offer, or an invitation to sell or a solicitation of an offer to buy the Notes in any jurisdiction to any person to whom it is unlawful to make such an offer or solicitation in such jurisdiction.

The Managers have undertaken and have undertaken to agree with any purchaser of any Senior Class A1 Notes that any of them will represent to undertake not to offer or sell directly or indirectly any Notes, or to distribute or publish this Prospectus or any other material relating to the Notes in or from any country or jurisdiction, except under circumstances that will result in compliance with any applicable laws and regulations.

CONTENTS

CHANGES TO THE TRANSACTION.....	12
---------------------------------	----

CHANGES TO THE TRANSACTION

A. Following an Extraordinary Resolution of the Noteholders of each Class of Notes dated 3 November 2010, the margin in respect of the Senior Class A1 Notes was amended effective as per the Effective date.

B. As a consequence of the above amendment, the following references to the text of the Prospectus reflect the changes that have been made to the Transaction and the Relevant Documents on the Effective Date:

1. On the front page, in the second paragraph, after the words "in August 2015 (the "**Step-Up Date**)",

"for the Senior Class A1 Notes 1.10 per cent, "

has been deleted and has been replaced by:

"for the Senior Class A1 Notes 1.30 per cent, "

2. On page 30, in the chapter "Overview of the Parties and principal features of the Transaction", section "Principal Features of the Transaction, subsection "The Notes", subsection "Interest", in the third paragraph,

"(i) for the Senior Class A1 Notes, a margin of 1.10 per cent. per annum;"

has been deleted and has been replaced by:

"(i) for the Senior Class A1 Notes, a margin of 1.30 per cent. per annum;"

3. On page 31, in the chapter "Overview of the Parties and principal features of the Transaction", section "Principal Features of the Transaction, subsection "The Notes", subsection "Interest Step-up", in the first paragraph,

"(i) for the Senior Class A1 Notes, a margin of 2.20 per cent. per annum;"

has been deleted and has been replaced by:

"(i) for the Senior Class A1 Notes, a margin of 2.60 per cent. per annum;"

4. On page 96, chapter "Terms and Conditions of the Notes", section 4. "Interest", subsection (c) "Interest on the Notes up to (and excluding) the Step-Up Date",

"(i) for the Senior Class A1 Notes, a margin of 1.10 per cent. per annum;"

has been deleted and has been replaced by:

"(i) for the Senior Class A1 Notes, a margin of 1.30 per cent. per annum;

5. On page 96, chapter "Terms and Conditions of the Notes", section 4. "Interest", subsection (d) "Interest following the Step-Up Date",

"(i) for the Senior Class A1 Notes, a margin of 2.20 per cent. per annum;"

has been deleted and has been replaced by:

"(i) for the Senior Class A1 Notes, a margin of 2.60 per cent. per annum;"

INDEX OF DEFINED TERMS

CONSOB	8
Effective Date	4
EUR	6
Euro	6
FSMA	7
Information Memorandum	3
Issuer	3
Managers	5
Notes	3
Original Notes Purchaser	5
Prospectus	3
Prospectus Directive	3
Relevant Implementation Date	7
Relevant Member State	7
Securities Act	5
Senior Class A Notes	3
Senior Class A1 Notes	3
Senior Class A2 Notes	3
Transaction	3