

## SUPPLEMENTAL PROSPECTUS

### SUPPLEMENT TO THE PROSPECTUS DATED 16 JULY 2010

#### PEARL MORTGAGE BACKED SECURITIES 4 B.V.

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

**euro 931,000,000 Senior Class A Mortgage-Backed Floating Rate Notes 2010 due 2047,  
issue price 100 per cent.**  
**euro 69,000,000 Subordinated Class B Mortgage-Backed Floating Rate Notes 2010 due 2047,  
issue price 100 per cent.**

This supplemental prospectus (the '**Supplemental Prospectus**') of PEARL MORTGAGE BACKED SECURITIES 4 B.V. (the '**Issuer**') is prepared to update and amend the prospectus dated 16 July 2010 (the '**Prospectus**') in relation to the issue of the euro 931,000,000 Senior Class A Mortgage-Backed Floating Rate Notes 2010 due 2047 and the euro 69,000,000 Subordinated Class B Mortgage-Backed Floating Rate Notes 2010 due 2047 (the '**Notes**') and the admission to trading of the Notes on Euronext Amsterdam by NYSE Euronext and is supplemental to, forms part of and should be read in conjunction with, the Prospectus (as attached hereto). Terms defined in the Prospectus shall have the same meaning in this Supplemental Prospectus, unless specified otherwise.

This document is an amendment and a supplement to the Prospectus within the meaning of article 16 of Directive 2003/71/EC (the '**Prospectus Directive**'). This Supplemental Prospectus has been approved by the Netherlands Authority for the Financial Markets ('*Stichting Autoriteit Financiële Markten*', the '**AFM**'), which is the Netherlands competent authority for the purpose of the Prospectus Directive and relevant implementing measures in the Netherlands, as a supplemental prospectus issued in compliance with the Prospectus Directive, Commission Regulation EC No. 809/2004 (the '**Prospectus Regulation**') and relevant implementing measures in the Netherlands for the purpose of giving information with regard to the issue of Notes under the Prospectus.

The date of this Supplemental Prospectus is 21 July 2010.

**PEARL MORTGAGE BACKED SECURITIES 4 B.V.**

## IMPORTANT NOTICE

The Issuer accepts responsibility for the information contained in this Supplemental Prospectus. To the best of its knowledge (having taken all reasonable care to ensure that such is the case) the information contained in this Supplemental Prospectus is in accordance with the facts and does not omit anything likely to affect the import of such information. The Issuer accepts responsibility accordingly.

No person has been authorised to give any information or to make any representation not contained in or not consistent with this Supplemental 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.

Neither this Supplemental Prospectus nor any other information supplied in connection with the offering of the Notes should be considered as a recommendation by the Issuer that any recipient of this Supplemental Prospectus or any other information supplied in connection with the offering of the Notes should purchase any 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 Supplemental Prospectus 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 to any person to subscribe for or to purchase any Notes.

The distribution of the Prospectus or this Supplemental Prospectus and the offering, sale or delivery of the Notes does not at any time imply that the information contained herein concerning the Issuer is correct at any time subsequent to the date hereof or that any other information supplied in connection with the offering of the Notes is correct as of any time subsequent to the date indicated in the document containing the same.

Only investors who have already agreed to purchase or subscribe for the Notes before this Supplemental Prospectus is published have the right, exercisable within two working days after the date of publication of this Supplemental Prospectus, to withdraw their acceptances.

The distribution of the Prospectus, this Supplemental Prospectus and the offering, sale or delivery of the Notes may be restricted by law in certain jurisdictions. Persons into whose possession the Prospectus, this Supplemental Prospectus or any Notes come must inform themselves about, and observe any such restrictions. For a description of certain restrictions on offers, sales and deliveries of Notes and on distribution of the Prospectus, this Supplemental Prospectus and other offering material relating to the Notes, see *Purchase and Sale* in the Prospectus.

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 Supplemental Prospectus. 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 the Prospectus).

## **CERTAIN MODIFICATIONS TO THE PROSPECTUS**

The following are amendments to the text of the Prospectus:

1. On page 4, 26, 79 3<sup>rd</sup> paragraph, 80 and 85 of the Prospectus references to ‘Stichting Holland Euro-Denominated Mortgage-Backed Series (Hermes) Holding’ shall be deleted and replaced with ‘Stichting Holding PEARL Mortgage Backed Securities 4’.

2. p. 25 chapter STRUCTURE DIAGRAM

The reference in the structure diagram to 'Stichting Hermes Holding (Shareholder)' is replaced by 'Stichting Holding PEARL 4 (Shareholder)'.

3. p. 79 Chapter THE ISSUER

The fourth paragraph shall be deleted and shall be replaced by the following:

Stichting Holding PEARL Mortgage Backed Securities 4 is a foundation ("stichting") incorporated under the laws of the Netherlands on 20 July 2010. The objects of Stichting Holding PEARL Mortgage Backed Securities 4 are, inter alia, to acquire and to hold shares in the capital of the Issuer, to conduct the management of and to administrate shares in the Issuer, to exercise any rights connected to shares in the Issuer, to grant loans to the Issuer and to alienate and to encumber shares in the Issuer. The sole managing director of Stichting Holding PEARL Mortgage Backed Securities 4 is ATC Corporate Services (Netherlands) B.V.