

THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION

This notice is made pursuant to the Act on Financial Supervision (*Wet op het financieel toezicht*), pursuant to which inside information should be made forthwith available.

If you are in any doubt as to the action you should take, you are recommended to seek your own financial, legal or other advice immediately from your stockbroker, bank manager, solicitor, accountant or other appropriately authorised independent financial adviser.

Capitalised terms used herein have the meanings defined or construed in the Master Definitions Schedule to the Programme Agreement.

E-MAC Program III B.V. Comp. NL 2008-I (the "Issuer")

Notice is hereby given with respect to notes of the following classes:

€ 72,500,000 Senior Class A1 Notes due 2048, issue price 100 per cent. ISIN: XS0348427955

and

€ 160,000,000 Senior Class A2 Notes due 2048, issue price 100 per cent. ISIN: XS0344800957

(collectively, the "**Senior Class A Notes**")

€ 7,500,000 Mezzanine Class B Notes due 2048, issue price 100 per cent. ISIN XS0344801765
(the "**Mezzanine Class B Notes**")

€ 3,900,000 Junior Class C Notes due 2048, issue price 100 per cent. ISIN XS0344801922 (the "**Junior Class C Notes**")

€ 6,100,000 Subordinated Class D Notes due 2048, issue price 100 per cent. ISIN XS0344802060 (the "**Subordinated Class D Notes**")

€ 3,400,000 Subordinated Class E Notes due 2048, issue price 100 per cent. ISIN XS0344802490 (the "**Subordinated Class E Notes**")

(collectively, the "**Notes**" and each class of Notes, a "**Class of Notes**" and together the "**Classes of Notes**" and the holders thereof the "**Noteholders**" and the Senior Class A Notes, the Mezzanine Class B Notes, the Junior Class C Notes and the Subordinated Class D Notes are collectively also referred to as the "**Put Option Notes**" and each class of Put Option Notes, a "**Class of Put Option Notes**" and together the "**Classes of Put Option Notes**" and the holders thereof the "**Put Option Noteholders**")

Amsterdam, 20 December 2011

NOTICE

Stichting Security Trustee E-MAC Program III (the "**Security Trustee**") convened on 20 December 2011 meetings of Senior Class A Noteholders, Mezzanine Class B Noteholders, Junior Class C Noteholders, Subordinated Class D Noteholders and Subordinated Class E Noteholders (the "**Noteholders Meetings**"). The Security Trustee hereby informs the Noteholders that, in respect of each Class of Notes, the quorum required for the adoption of Extraordinary

Resolutions was not represented. Consequently, no resolutions were adopted at the Noteholders Meetings.

The Security Trustee will convene a second meeting within one month in accordance with the Trust Deed.

The Royal Bank of Scotland N.V. ("**RBS**") will act as agent in respect of this announcement (the "**Agent**").

Minutes of the Noteholders Meetings will be available in due course and may be obtained by submitting a request to the Agent, which request should contain the details of the relevant nominal amount and the ISIN code of each Class of Notes held and all relevant details of the Noteholder (including full contact details).



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