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*.
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 advisor.

Capitalised terms used herein have the meanings defined or construed in the master definitions schedule attached as Schedule 1 to the Programme Agreement

E-MAC Program III B.V. – Compartment NL 2008-II

(the "**Issuer**" ")

Notice is hereby given with respect to notes of each of the following class(es):

€ 98,000,000 Senior Class A2 Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0358002391

€ 5,250,000 Mezzanine Class B Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355463166

€ 1,950,000 Junior Class C Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355464560

€ 4,800,000 Subordinated Class D Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355464727

€ 1,650,000 Subordinated Class E Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355464990

(the "**Notes**" and each class of Notes, a "**Class of Notes**" and together the "**Classes of Notes"**, the Class A1 Notes, Class A2 Notes, Class B Notes, Class C Notes and Class D Notes together the "**Put Option Notes**" and the holders thereof the "**Put Option Noteholders**")

Amsterdam, 18 January 2013

Notice is hereby given by the Issuer that, with reference to Condition 6 (d)(v) of the Terms and Conditions of the Notes under the Program and the Final Terms of Compartment NL 2008-II, all of the Rating Agencies S&P and Moody's have confirmed the ratings currently assigned to the Put Option Notes.
The Issuer does not have funds available to redeem the Put Option Notes which are subject to redemption on the upcoming Put Date, i.e. 25 January 2013. Therefore, with reference to Condition 6(d)(vi) none of the Put Option Notes will be redeemed on the upcoming Put Date and, consequently, the Extension Margins will apply as published on 25 August 2012.

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