

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**This is a public announcement pursuant to section 17 paragraph 1 of the European Market Abuse Regulation (596/2014)**

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 attached as Schedule 1 to the Programme Agreement

**E-MAC Program B.V. – Compartment NL  
2007 NHG-V  
(the "Issuer")**

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

€ 250,000,000 Senior Class A Notes 2007 due 2041, issue price 100 per cent. ISIN: XS0321491978

€ 3,000,000 Mezzanine Class B Notes 2007 due 2041, issue price 100 per cent. ISIN: XS0321494139

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

Amsterdam, 13 December 2019

Notice is hereby given by the Issuer that, with reference to Condition 6 (d) (v) (d) of the Terms and Conditions of the Notes under the Program and the Final Terms of Compartment NL 2007-V, Moody's has 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. 27 January 2020. Therefore, with reference to Condition 6 (d) (vi) none of the Put Option Notes will be redeemed on the upcoming First Put Date.

No Extension Margins have been determined to date. The Issuer and the Security Trustee are currently considering the situation that has arisen and the way forward. Pending such determination and until further notice, no distributions will be made through the Interest Priority of Payments prior to the notification of pledge, below item q, being the item directly above the item relating to the Subordinated Extension Interest Part relating to the Senior Class A Notes, and amounts then remaining will be provisionally retained by the Issuer.

Intertrust Management B.V.  
Director  
Prins Bernhardplein 200  
1097JB Amsterdam, The Netherlands  
emac@intertrustgroup.com