

**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 adviser.

Capitalised terms used herein have the meanings defined or construed in the Master Definitions Agreement entered into by the Issuer in connection with the issue of the Notes on 21 April 2008 as amended and restated.

**EMF-NL 2008-1 B.V.**

(the **Issuer**)

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

EUR 124,550,000 Class A2 Mortgage-Backed Floating Rate Notes due October 2041 (ISIN: US268689AB24 (144A) / XS0352315526 (Reg S)) (the **Class A2 Notes**)

EUR 30,740,000 Class A3 Mortgage-Backed Floating Rate Notes due October 2041 (ISIN: US268689AC07 (144A) / XS0359127387 (Reg S)) (the **Class A3 Notes**)

EUR 56,710,000 Class B Mortgage-Backed Floating Rate Notes due October 2041 (ISIN: XS0352317654 (Reg S)) (the **Class B 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**)

Amsterdam, 6 November 2015

Notice is hereby given by the Issuer that, in accordance with Condition 5(f)(i) of the Terms and Conditions of the Notes, a Put Option Noteholder, who holds not less than ten (10) per cent. of the total Principal Amount Outstanding of a Class of Put Option Notes for the time being outstanding, has requested that the Quarterly Instruments Payment Date falling in January 2016 (being the first Quarterly Instruments Payment Date falling at least 80 days after the date of such request) and each subsequent Quarterly Instruments Payment Date thereafter be designated as a Put Option Date in respect of the Notes.

Each Put Option Noteholder:

- (a) subject as provided below, has the right to exercise the Put Option to offer any or all of the Put Option Notes held by it to the Issuer for redemption on the relevant Put Option Date; and
- (b) wishing to exercise the Put Option must give a Put Notice to the Issuer and the Principal Paying Agent by no later than the close of business the forty-fifth (45th) day prior to the relevant Put Option Date (being 3rd December, 2015 unless such day is not a Business Day, in which case the deadline for giving a Put Notice will be the immediately preceding day).

Lehman Brothers International (Europe) or any company belonging to the same group of companies as Lehman Brothers International (Europe) holding any Put Option Notes does not have the right to exercise the Put Option.

Global Notes representing each Class of Put Option Notes are held by the Common Depository for Euroclear Bank S.A./N.V. (**Euroclear**) and/or Clearstream Banking, société anonyme (**Clearstream, Luxembourg**). A Put Option Noteholder, who wishes to exercise the Put Option in respect of any or all of the Put Option Notes held by it, must, upon giving a Put Notice in accordance with the usual procedures of Euroclear and/or Clearstream, Luxembourg, also request that Euroclear and/or Clearstream, Luxembourg block the relevant Put Option Notes credited to its account(s) until the earlier of (a) the relevant Put Option Date in respect of which the Put Option is exercised and (b) the date on which the Issuer notifies the Put Option Noteholders in accordance with the Terms and Conditions of the Notes that no Put Option Notes will be redeemed on the relevant Put Option Date.

The Put Option Notes in respect of which the Put Option is exercised (the **Exercised Put Option Notes**) will be redeemed in full if:

- (a) there is no Principal Deficiency on any Class of Put Option Notes on the relevant Put Option Date; and
- (b) if Put Option Noteholders representing less than fifty (50) per cent of the Notes Principal Amount Outstanding of the Put Option Notes which were outstanding as of the Quarterly Instruments Payment Date falling in July 2013 have exercised their Put Option on the relevant Put Option Date, the Exercised Put Option Notes will only be redeemed upon the Rating Agencies confirming the then current ratings of the Notes that remain outstanding after taking into account the redemption of the Exercised Put Option Notes on the relevant Put Option Date. In such case, the margins on the Put Option Notes that are not redeemed will remain unchanged at the Post-Put Option Date Margin.

The Put Option Notes in respect of which the Put Option is not exercised will not be redeemed unless the aggregate amount of Exercised Put Option Notes being redeemed will result in there being less than fifty (50) per cent. of the Notes Principal Amount Outstanding of the Put Option Notes remaining outstanding after the relevant Put Option Date, then all of the outstanding Put Option Notes shall be redeemed in full at their aggregate Notes Principal Amount Outstanding. The percentage of the Notes Principal Amount Outstanding of the Put Option Notes which remain outstanding after the relevant Put Option Date will be calculated by reference to the Notes Principal Amount Outstanding of the Put Option Notes on the close of business of the Quarterly Instruments Payment Date prior to the First Put Option Date.

In accordance with the Terms and Conditions of the Notes, the Issuer will, on or before the thirtieth (30th) day before the relevant Put Option Date, notify the Put Option Noteholders of which Put Option Notes will be redeemed on the relevant Put Option Date.

Any Put Notice given by a Put Option Noteholder shall be irrevocable, except where, prior to the relevant Put Option Date, an Event of Default has occurred and is continuing, in which case a Put Option Noteholder who has given a Put Notice may elect, by giving notice to the Issuer and the Principal Paying Agent, to withdraw the Put Notice given by it and declare such Put Option Note forthwith due and payable.

HSBC Bank plc is the Principal Paying Agent

HSBC Bank plc  
Level 27, 8 Canada Square  
London E14 5HQ, United Kingdom  
Attention: The Manager, Repack Client Services, Corporate Trust and Loan Agency, Security Services  
Fax: +44 (0) 20 7260 8932

None of Euroclear Bank S.A./N.V., Clearstream Banking société anonyme, the Issuer or any of the Paying Agents accept any liability whatsoever for any act or omission to act in relation to the foregoing.

This notice was issued by:

The Issuer  
Managing Director  
Intertrust Management B.V.  
Prins Bernhardplein 200  
1097 JB Amsterdam  
The Netherlands