

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 II B.V. – Compartment NL 2008-IV (the Issuer)

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

- € 230,600,000 Senior Class A Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355816264
- € 11,300,000 Mezzanine Class B Notes 2008 due 2048, issue price 100 per cent. ISIN: XS0355816421
- € 2,800,000 Junior Class C Notes 2008 due 2048, issue price 100 per cent. ISIN XS0355816694
- € 11,550,000 Subordinated Class D Notes 2008 due 2048, issue price 100 per cent. ISIN XS0355816934
- € 6,900,000 Subordinated Class E Notes 2008 due 2048, issue price 100 per cent. ISIN XS0355817155
- € 50,000 Subordinated Class F Note 2008 due 2048, issue price 100 per cent. ISIN XS0357827459

(the **Notes** and each class of Notes, a **Class of Notes** and together the **Classes of Notes**, the Class A 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, 25 September 2020

It has come to the attention of the Issuer that on the Quarterly Payment Date falling in July 2020, the Put Option Notes have been erroneously redeemed in incorrect amounts. Only a redemption of the Senior Class A Notes in an amount of EUR 2,195,312.00 should have taken place on such date due to the fact that a Target Amortisation Event had occurred but such occurrence was not taken into account in determining Principal Amounts due for redemption on each of the Put Option Notes. The table below reflects the difference between the principal repayments that were made Quarterly Payment Date falling in July 2020 and the principal repayments that should have been in accordance with the Terms and Conditions of the Notes.

	Actual Principal Repayment	Corrected Principal Due	Undue Payment
Senior Class A Notes	1,757,172.00	2,195,312.00	
Mezzanine Class B Notes	193,230.00	-	193,230.00
Junior Class C Notes	48,104.00	-	48,104.00
Subordinated Class D Notes	197,967.00	-	197,967.00

The amounts unduly redeemed on the Quarterly Payment Date in July 2020 in respect of the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes (the amounts

set out in the table above under the heading Undue Payment, each such amount to be referred as an **Undue Payment** and together the **Undue Payments**), result in a claim of the same amount of the Issuer against Noteholders of each such Class (for the avoidance of doubt, aggregated; in respect of an individual holder in proportion of its holding of Notes of such Class to such Class in its entirety) (the **Class B Undue Payment Claim**, the **Class C Undue Payment Claim** and the **Class D Undue Payment Claim** respectively and together the **Undue Payment Claims**).

The Issuer envisages but is under no obligation to correct the Undue Payments on the Mezzanine Class B Notes, the Junior Class C Notes, the Subordinated Class D Notes (each such Class a **Correction Class** and together the **Correction Classes**) as follows.

On each Quarterly Payment Date as of the date hereof, the Issuer will set off amounts due by it as Interest and/or Principal on each Correction Class against the corresponding Undue Payment Claim in respect of such Class until and to the extent that the Undue Payment Claim is reduced to zero as a result of such set-off. Any Undue Payment Claim in respect of a Correction Class will firstly be set off against Principal Amounts due in respect of such Class (if any) on such Quarterly Payment Date and secondly against the Interest Amounts due in respect of such Correction Class on such Quarterly Payment Date.

The aggregate of all amounts so set off on such Quarterly Payment Date in respect of all Correction Classes will on the same Quarterly Payment Date be paid on the Class A Notes separately as a Principal Redemption Amount and in addition to the amounts due to it further to the Principal Priority of Payments and will not form part of the Principal Available Amount.

The Principal Amount Outstanding of each of the Correction Classes will be corrected retrospectively as off the July 2020 Quarterly Payment Date ultimately on the first upcoming Quarterly Payment Date to reflect the Principal Amount Outstanding in respect of each such Class as if the relevant Undue Payment would not have been made.

The Issuer is of the opinion that upon completion of the procedures set out in this Notice, the financial position of the Put Option Noteholders is restored economically in accordance with the Terms and Conditions of the Notes. Stichting Security Trustee E-MAC Program II has been informed about the above and does not object to this course of action to correct the situation that has arisen.

ABN AMRO Bank N.V. is the Principal Paying Agent in respect of this announcement:

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Queries in respect of the foregoing are best directed to the Issuer:

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