

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 Agreement

E-MAC NL 2004-II B.V.

(the "Issuer")

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

€584,000,000 Senior Class A Notes 2004 due 2037, issue price 100 per cent. ISIN: XS0207208165

€13,000,000 Mezzanine Class B Notes 2004 due 2037, issue price 100 per cent. ISIN XS0207209569

€8,500,000 Junior Class C Notes 2004 due 2037, issue price 100 per cent. ISIN XS0207210906

€4,500,000 Subordinated Class D Notes 2004 due 2037, issue price 100 per cent. ISIN XS0207211037

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

Amsterdam, 25 October 2011

Notice is hereby given by the Issuer that in accordance with the Terms and Conditions of the Notes, each of the Put Option Noteholders has the right to exercise the Put Option and to offer to the Issuer any or all Put Option Notes held by it for redemption on **25 January 2012** (the 'First Put Date'). The Put Option Notes in respect of which the Put Option is exercised may be redeemed, subject to the Terms and Conditions of the Notes, in particular but not limited to Condition 9, on the First Put Date. Further details will be published on or before the twentieth day before the First Put Date.



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