

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

E-MAC NL 2004-I B.V.

(the "Issuer")

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

€ 763,000,000 Senior Class A Notes 2004 due 2036, issue price 100 per cent. ISIN XS0188806870

€ 17,500,000 Mezzanine Class B Notes 2004 due 2036, issue price 100 per cent. ISIN XS0188807506

€ 12,000,000 Junior Class C Notes 2004 due 2036, issue price 100 per cent. ISIN XS0188807928

€ 7,500,000 Subordinated Class D Notes 2004 due 2036, issue price 100 per cent. ISIN XS0188808819

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

€ 4,000,000 Subordinated Class E Notes 2004 due 2036, issue price 100 per cent. ISIN XS0188810047

Amsterdam, 20 April 2017

Notice is hereby given by the Issuer that, with reference to Condition 6 (e) (v) (d) of the Terms and Conditions of the Notes, all of the Rating Agencies S&P, Fitch and Moody's have confirmed the ratings currently assigned to the Notes.

The Issuer does not have funds available to redeem the Notes which are subject to redemption on the upcoming Put Date i.e. 25 April 2017.

Therefore, none of the Notes will be redeemed on the upcoming Put Date, in accordance with and subject to the Terms and Conditions of the Notes and, consequently, the Extension Margins will apply as from the First Put Date as published on 5 April 2011.

Intertrust Management B.V.

Director of the Issuer

Prins Bernhardplein 200

1097 JB Amsterdam, The Netherlands

emac@intertrustgroup.com