

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 Schedule attached as Schedule 1 to the Programme Agreement

E-MAC Program B.V.-Compartment NL 2006-III
(the "Issuer")

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

€ 604,800,000 Senior Class A2 notes 2006 due 2039, issue price 100 per cent. ISIN XS0274609923

€ 21,600,000 Mezzanine Class B Notes 2006 due 2039, issue price 100 per cent. ISIN XS0274610855

€ 12,000,000 Junior Class C Notes 2006 due 2039, issue price 100 per cent. ISIN XS0274611317

€ 10,400,000 Subordinated Class D Notes 2006 due 2039, issue price 100 per cent. ISIN XS0274611747

€ 3,200,000 Subordinated Class E Notes 2006 due 2039, issue price 100 per cent. ISIN XS0275099322

(the "Notes" and each class of Notes, a "Class of Notes" and together the "Classes of Notes", the Class A2 Notes, the Class B Notes, Class C Notes and Class D Notes together the "Put Option Notes" and the holders thereof the "Put Option Noteholders")

Amsterdam, 20 October 2016

Notice is hereby given by the Issuer that, with reference to Condition 6 (d) (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 Put Option Notes.

The Issuer does not have funds available to redeem the Notes which are subject to redemption on the upcoming Put Date, i.e. the 25th of October 2016.

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 the 26th of August 2013.

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