

**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 schedule attached as Schedule 1 to the Programme Agreement

**E-MAC Program B.V. – Compartment NL 2007-NHG V**

(the "**Issuer**" and the security trustee in respect of the transaction pursuant to which the notes listed below were issued, the "**Security Trustee**")

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

€ 250,000,000 Senior Class A Notes 2007 due 2041, issue price 100 per cent. ISIN: XS0321491978

€ 3,000,000 Mezzanine Class B Notes 2007 due 2041, issue price 100 per cent. ISIN: XS0321494139

Amsterdam, 28 November 2016

Notice is hereby given by the Issuer that as per 22 November 2016 The Royal Bank of Scotland N.V. (London Branch) ("RBS N.V.") and N.V. Bank Nederlandse Gemeenten ("BNG") have agreed and RBS N.V. has transferred all the rights, liabilities, duties and obligations of RBS N.V. under the Swap Agreement to BNG pursuant to a novation agreement. Furthermore, BNG and the Issuer have agreed and entered into a new swap agreement which governed each novated transaction.

Pursuant to a note holders resolution the Reserve Account Target Level has been redefined to "(i) €4,000,000, for as long as the Principal Amount Outstanding of the Senior Class A Notes is greater than zero, and (ii) zero, when the Principal Amount Outstanding of the Senior Class A Notes is not greater than zero."

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