

## NOTICE TO NOTEHOLDERS

**E-MAC DE 2009-I B.V.**  
*(incorporated with limited liability in The Netherlands)*  
**(the Issuer)**

### NOTICE OF EXERCISE OF CALL-OPTION

to the holders of those of the

**€177,600,000 Senior Class A1 Floating Rate Mortgage-Backed Notes due 2053**  
**€27,500,000 Senior Class A2 Deferrable and Variable Rate Mortgage-Backed Notes due 2053**  
**€158,100,000 Junior Class B Deferrable Fixed Rate Mortgage-Backed Notes due 2053**  
of the Issuer  
presently outstanding  
(the **Noteholders** and the **Notes**, respectively)

Terms and expressions used, but not defined in this notice (the **Notice**) shall have the meanings given to them in the prospectus relating to the Notes originally dated 13 January 2010 as supplemented (the **Prospectus**) unless the context requires otherwise. This notice should be read in conjunction with the Prospectus.

**NOTICE IS HEREBY GIVEN** that, in accordance with Condition 6(f)(ii) of the Condition of the Notes, the Call-Option Holder has instructed the Issuer to redeem all Notes on the next Quarterly Payment Date being 25 August 2014 which date is postponed, in accordance with the modified following business day convention applicable under the Condition of the Notes, to 26 August 2014 (such date, the **Redemption Date**).

In accordance with Condition 6(f)(ii) of the Condition of the Notes, the Senior Class A1 Notes and the Senior Class A2 Notes will on the Redemption Date be redeemed at their then respective Principal Amount Outstanding together with accrued interest thereon up to but excluding the Redemption Date. The Junior Class B Notes will be redeemed at an amount up to their then respective Principal Amount Outstanding together with accrued interest thereon up to but excluding the Redemption Date whereas, for the avoidance of doubt and in accordance with Condition 6(f)(ii) of the Conditions of the Notes, the Junior Class B Notes shall be fully redeemed notwithstanding that the Notes Redemption Amount available to the Issuer on the Redemption Date is insufficient to pay in full the Principal Amount Outstanding of the Junior Class B Notes.

This Notice is given by:

**E-MAC DE 2009-I B.V.** as Issuer

2 July 2014