

Information for noteholders

Chapel 2003, Monastery 2004, Monastery 2006,
Dome 2006, Chapel 2007

provided by

Bankruptcy Trustees DSB Bank

9 December 2015

1. Highlights
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- Annex** Information for noteholders

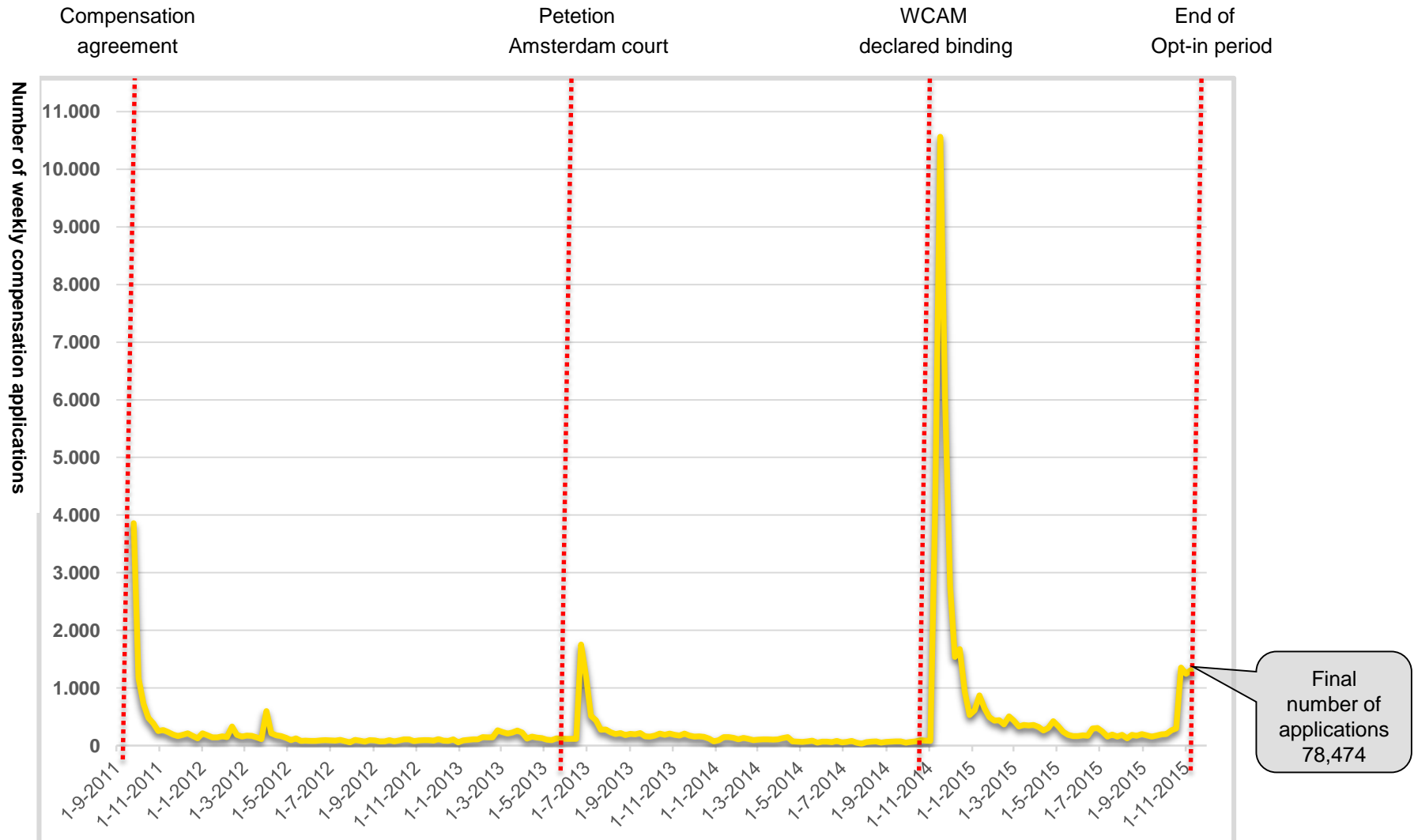
2. Highlights

- On 8 November 2015, the final date to opt in under the Mass Claim Settlement Act (WCAM) has passed.
- The Bankruptcy Trustees' policy is not to sell the Dutch loan portfolio but to allow it to run off. It is expected that the Dutch loan portfolio will not be sold before 2020.
- To date, the Bankruptcy Trustees have paid out 74% to non-preferred creditors, including SPVs.
- On 4 December 2015, the bankruptcy trustees have offered to pay the full principal amount of claims to most non-preferred and subordinated creditors, including SPVs.
- If all creditors accept the offer, DSB Bank will pay out around € 88mln to creditors.
- The offer is conditional to full and final discharge by creditors.
- Creditors who decline the offer are expected not to receive any payouts before 2020, because the preferential loan facility needs to be repaid before distributions to creditors can be resumed.
- More details of the Bankruptcy Trustees offer to SPVs will be communicated by SPVs to noteholders.
- The Bankruptcy Trustees decided to discontinue the appeal proceedings against Dutch Central Bank (DNB).

3. Duty of Care: Summary

- On 8 November 2015 the opt-in period to apply for compensation under WCAM closed. In total 78,474 customers applied for compensation since September 2011.
- In total only 300 individuals have opted out. The impression is that many of them do not plan lawsuits but simply wish to close their files.
- As per end of November 2015, the total amount of compensations was €306mln.
- Only limited further increase in total compensation is expected:
 - Only little backlog in processing insurance related compensations
 - Limited and decreasing number of applications qualify for overextension
 - Decrease in the average amount of overextension compensation per applicant.
- Total amount of compensation after processing all files is estimated to be €317mln. Actual costs may differ from this estimate.
- This estimated total amount is 57% of the estimated maximum amount of €555mln, communicated in October 2011.
- It will take a few months before all applications are completed and processed, the overextension calculation can be time consuming as information is required from different sources.

3. Duty of Care: number of compensation applications per week



3. Duty of Care workflow: number of filings

Insurance and security lending products

- For insurance and lending products, the processing of filed complaints has proceeded with limited backlog.
- As at end of November 2015, 75% of the 78,474 filings qualified for compensation.
- 90% of the qualified filings have been completed and processed.

Overextension

- Of 41,793 filings for overextension as at end of November 2015, 7,018 (17%) do not qualify for compensation, mainly because loans have been repaid.
- The processing of files for overextension is still in progress. 3,539 (18%) of the clients that submitted information have received a proposal for compensation. The remaining 82% did not qualify for overextension.

3. Duty of Care workflow: number of filings (end of November 2015)

	Cumulative AoH End of Q4-2014 Numbers	AoH + WCAM End of Q1-2015 Numbers	AoH + WCAM End of Nov-2015 Numbers
Filing & registration	36.397	68.595	78.474
COMPENSATION FOR INSURANCE- AND SECURITY LENDING PRODUCTS			
1 Filing & registration	36.397 100%	68.595 100%	78.474 100%
2 Not qualified for compensation	4.499	14.937	18.744
3 Compensation proposed / granted	31.505 87% 100%	52.429 76% 100%	59.188 75% 100%
4 Completed and processed with compensation	29.398 93%	44.068 84%	53.128 90%
COMPENSATION FOR OVEREXTENSION			
5 Filing & registration	24.037	57.434	41.793
6 Not qualified for compensation	3.009	25.345	7.018
7 Clients where requested information is submitted and complete	11.543 100%	11.865 100%	19.166 100%
8 Compensation proposed / granted	2.494 22% 100%	2.701 23% 100%	3.539 18% 100%
9 Completed and processed with compensation	2.398 96%	2.427 90%	3.264 92%

Workload of filings in process between filing & registration and compensation granted (overextension including information to be submitted by clients):

- Insurance and security lending products: 544 (1 minus 2 minus 3)
- Overextension: 15.609 (5 minus 6 minus 7); in many cases clients do not respond or do not timely deliver the required documents

The number of overextension filings decreased compared to end of 2015-Q1, only clients who explicitly requested overextension compensation are included in the end of November 2015 registrations. The end of Q1-2015 overextensions figures included all filings who could possibly request for overextension.

3. Duty of Care: compensation amounts

Actual as per 30 November 2015

- The costs relating to DoC amounted to €306mIn as at 30 November 2015 (sheet 11)
- €120mIn of these costs have been set-off against securitized loans; these losses of SPVs are / will be accepted as a non-preferred claim in bankruptcy.

Estimate of total DoC compensation amounts

- An estimation is made of total DoC costs based on filings, WCAM ruling, and assumed allocation of compensations to DSB/SPVs based on the situation as per November 2015.
- The 2011 estimates were rough indications of the potential maximum and at that time not all parameters for the scheme were already set in detail.

3. Duty of Care: breakdown of processed filings (actual)

	End of Q4-2014 (cumulative)	End of Q1-2015 (cumulative)	End of Nov-2015 (cumulative)	
	mln €	mln €	mln €	% of total
Insurance policies	150,6	202,0	237,2	77%
Investment policies	28,9	28,9	28,9	9%
Overextension	33,1	33,1	40,1	13%
Total	212,6	264,0	306,2	100%
No loan set-off	42,5	64,6	85,8	28%
DSB Loan set-off	77,2	90,4	100,2	33%
Chapel 2003	37,4	44,4	48,9	16%
Chapel 2007	36,1	42,0	46,2	15%
Dome	4,7	5,6	6,6	2%
Monastery 2004	4,8	5,6	6,2	2%
Monastery 2006	9,9	11,4	12,3	4%
SPV Loan set-off	92,9	109,0	120,2	39%
Total	212,6	264,0	306,2	100%



Is or will be accepted as non-preferred SPV claim in bankruptcy

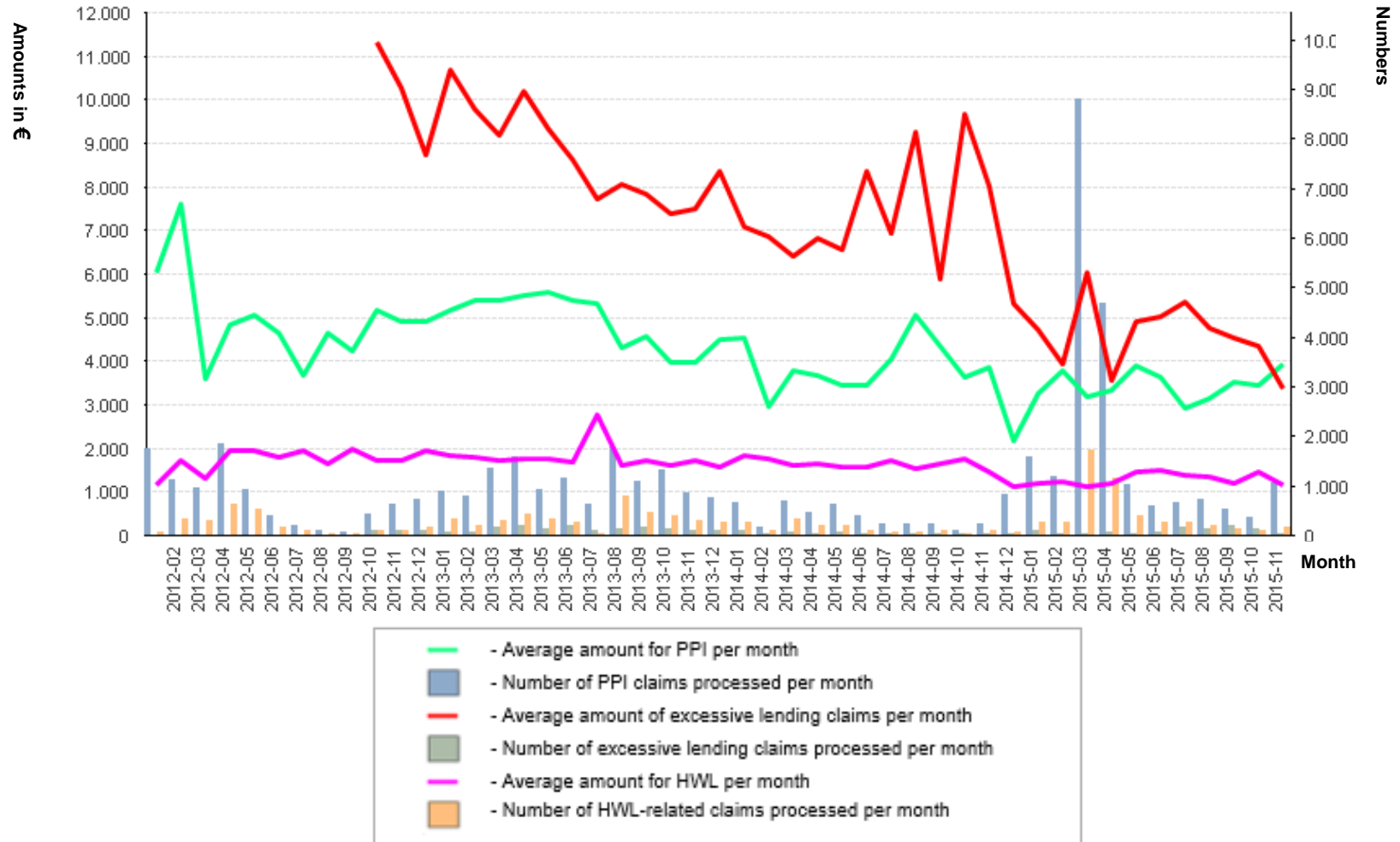
3. Duty of Care: total and breakdown of estimated costs

	Estimated Maximum October 2011		End of Nov-2015 (cumulative)		Total Estimate (cumulative)		
	mln €	% of total	mln €	% of total	mln €	% of total	% of maximum
Insurance policies	320	58%	237,2	79%	246,0	77%	77%
Investment policies	85	15%	28,9	10%	29,0	9%	34%
Overextension	150	27%	40,1	13%	42,0	12%	28%
Total	555	100%	306,2	100%	317,0	100%	57%
No loan set-off	185	33%	85,8	28%	88,0	28%	48%
DSB Loan set-off	175	32%	100,2	33%	104,0	33%	59%
Chapel 2003	75	14%	48,9	16%	50,5	16%	67%
Chapel 2007	85	15%	46,2	15%	48,0	15%	56%
Dome	10	2%	6,6	2%	7,0	2%	70%
Monastery 2004	10	2%	6,2	2%	6,5	2%	65%
Monastery 2006	15	3%	12,3	4%	13,0	4%	87%
SPV Loan set-off	195	35%	120,2	39%	125,0	39%	64%
Total	555	100%	306,2	100%	317,0	100%	57%



3. Duty of Care: compensation for insurance policies and excessive lending

Average amounts and numbers of compensation claims processed per month (not cumulative)



- Usual reports by the issuers to noteholders
- Reports to creditors by Bankruptcy Trustees (see www.dsbbank.nl)
 - Quarterly public reports: last report published 30 October 2015
 - Financial reports 2009 – 2014 (2014 published 27 March 2015)
 - Ad hoc reports: last special report published 4 December 2015, including detailed information on the offer made to certain creditors (Annex 2)
- Presentations / information for noteholders by Bankruptcy Trustees
 - Presentations: 24 March 2011, 13 July 2011, 27 April 2012, 17 September 2012, 28 November 2012, 27 March 2013, 5 September 2013, 28 March 2014
 - Information: 5 September 2014, 7 May 2015, 9 December 2015
- Presentations to noteholders by Security Trustees
 - 29 August 2011: Servicing
 - 27 October 2011: Duty of Care