

**THIS NOTICE IS IMPORTANT AND REQUIRES YOUR IMMEDIATE ATTENTION**

**This notice contains inside information and is made pursuant to section 17 Regulation (EU) No. 596/2014 (the Market Abuse Regulation) and Regulation (EU) 2016/1055 (the Implementing Technical Standards) relating thereto, 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 Offering Circular.

**CHAPEL 2003-1 B.V.**

(the **Issuer**)

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

€ 39,000,000 Mezzanine Class B Asset-Backed Notes 2003 due 2064, issue price 100 per cent. ISIN XS 0179679674

€ 23,500,000 Junior Class C Asset-Backed Notes 2003 due 2064, issue price 100 per cent. ISIN XS 0179679914

€ 47,500,000 Subordinated Class D Asset-Backed Notes 2003 due 2064, issue price 100 per cent.  
ISIN XS0181842146

€ 16,500,000 Registered Notes 2004 due 2064 ISIN XS0206052788 (the **Registered Notes**)

(the **Notes**)

Amsterdam, 17 January 2020

**NOTICE**

The Notes are backed by certain consumer loan and second lien mortgage receivables originated by DSB Bank N.V., or its legal predecessor(s), (**DSB**). DSB was declared bankrupt on 19 October 2009.

On 15 January 2020, DSB informed the Issuer that it wishes to exercise the Clean-Up Call Option on the Quarterly Payment Date falling in February 2020. In accordance with the Conditions, notice is hereby given that on the first Optional Redemption Date (i.e. 17 February 2020) the Notes (other than the Subordinated Class D Notes and the Registered Notes) will be redeemed in full, provided that the Issuer at this date has received the purchase price for the Loan Receivables expected to be sold and assigned to DSB on or before such date.

The Subordinated Class D Notes and the Registered Notes will not be redeemed in full. In accordance with Condition 9(b), the Subordinated Class D Noteholders and the holders of the Registered Notes shall have no further claim for the remaining Principal Amount Outstanding on the Subordinated Class D Notes respectively the Registered Notes against the Issuer.

**Chapel 2003-1 B.V.**

Intertrust Management B.V.

Director

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