

Press Release – Dutch Association of Covered Bond issuers

To Investors and other market participants interested in Dutch covered bonds

From The Dutch Association of Covered Bond issuers (DACB)

Date 23 December 2014

Subject Dutch covered bonds: new legislation

The Dutch Association of Covered Bond (DACB) issuers and the Dutch Bankers Association are pleased to announce that the Dutch Financial Supervision Act (Wft) regarding covered bonds is to be amended with effect 1 January 2015. This is important for the Netherlands as it strengthens the financial positions of banks that use this instrument, which has a positive effect on the banks' ability to provide their clients with financing at competitive rates.

The amendments to the Wft strengthen the legal framework and bring it in line with recent developments in legislation in other countries. The amendments to the Wft also reflect the changed demands placed on the product by investors, credit rating agencies and supervisors.

The changes to the Dutch legislation take into account the recent recommendations from the European Banking Authority ("EU Covered Bonds Frameworks and Capital Treatment" – July 2015). Following implementation of the new Wft, the legal framework completely fulfils these EBA recommendations.

The Dutch language legal texts and an Information Sheet from the Ministry of Finance (English) can be downloaded from the DACB website via the following link: <http://www.dacb.nl/node/6>.

The (unofficial) translations of the legal texts into English are expected to be available by no later than 15 January 2015 (<http://www.dacb.nl/node/6>).

The DACB aims to have its website (www.dacb.nl) and the Comparative Database of the ECBC (www.ecbc.eu) updated by the end of January 2015.

Jac Besuijen – President DACB