

INTERIM INSOLVENCY REPORT

Insolvency Report No. 29 by the Bankruptcy Trustees of

DSB Bank N.V.

4 December 2015

*The public insolvency reports of DSB Bank N.V. (**DSB Bank**) are published online on the website www.dsbbank.nl. The trustees in the bankruptcy of DSB Bank (**Bankruptcy Trustees**) will also be using these websites in the future to publish other information concerning the case and the progress of the insolvency proceedings.*

Introductory remarks

See the introductory remarks on page 4 of the 28th public report published on 30 October 2015, which also apply to this interim report.

1. WCAM Scheme

8 December 2015 was the last date for (former)customers of DSB Bank were able to apply for compensation under the mass compensation scheme which was declared binding by the Amsterdam Court of Appeal on 4 November 2014 (the "**Scheme**"). Attached (see **Annex 1**) is a factsheet showing the processed claims under the Scheme up until week 48 of 2015. Especially, the last few weeks prior to 8 December 2015, many (former) customers of DSB Bank applied for compensation under the Scheme.

2. Offer made to certain creditors

The Bankruptcy Trustees are offering to settle in full the allowed claims of nearly all creditors. Both ordinary creditors (with the exception of the Nederlandsche Bank, who as administrator of the deposit guarantee scheme has the largest amount owed) and subordinated deposit holders will be able to receive 100% of their claims less the percentage that has already been paid out. Ordinary creditors have so far received a total of 74% of the claimed amounts. For them, therefore, the Bankruptcy Trustees are now offering to pay the remaining 26%.

A condition of the offer is that creditors waive the right to interest and to make other claims on DSB Bank or third parties.

When the previous distribution to ordinary creditors was made in December 2014, it was stated that it would be five years at the earliest before any follow-up

payment would be made. The creditors' committee subsequently asked the Bankruptcy Trustees to find a way by which the large group of around 30,000 customers with a claim relating to savings accounts or compensation for dereliction of the duty of care would not have to wait five years to receive a further payout. The present offer gives them the opportunity to have their money sooner: On acceptance of the offer, the amount concerned will be paid within 28 days. Another reason for this initiative is that administration costs will be saved.

All qualifying creditors should receive a letter today detailing the offer together with further information. The offer will be valid for three months, i.e. creditors have until Friday, 4 March 2016, in which to accept. A dedicated website containing full details of this offer has also gone live: www.aanbod.dsb.nl. The precise terms of the offer as set forth in the Offer from the Bankruptcy Trustees forming **Annex 2** to this report.

3. Liability of DNB

A court case was brought against DNB on 5 November 2013 by the Bankruptcy Trustees together with three organisations representing DSB Bank customers, viz. Vereniging DSB- spaarder.nl, Vereniging DSBdepositos.nl and Stichting Belangen Rechtsbijstand- verzekerden DSB. Amongst other things, a judgement of the court was sought to the effect that DNB had acted unlawfully vis-à-vis DSB Bank and/or its creditors.

On 29 April 2015, the Amsterdam District Court delivered its verdict in the above case. The Court's decision was published on www.rechtspraak.nl and in JOR 2015/206 (comment by E.J. van Praag). The court rejected all claims against DNB. The Bankruptcy Trustees have safeguarded the appeal period by commencing appeal proceedings against the District Court's decision in conjunction with the stakeholder organisations concerned. The appeal will be heard in 2016.

The Bankruptcy Trustees decided to discontinue the appeal proceedings. It is yet unknown which route the three organisations will follow.

4. Provision of information

DSB Bank customers are notified in writing regarding relevant decisions by the Bankruptcy Trustees or actions which they should take. The Bankruptcy Trustees also provide information on the website www.dsbbank.nl, www.dsbcompensatie.nl and www.aanbod.dsb.nl.

Any questions concerning the Offer can be addressed to DSB Bank by telephoning **+31 (0)88 372 22 00** during business hours.

Questions relating to outstanding loans (such as repayment, early repayment, arrears, changes of address and interest rates) should be addressed to Quion, the company now responsible for servicing the DSB Bank loan portfolio. The number to call for Quion's customer contact centre is +31 (0)10 242 22 00. Customers with personal loans that are more than 12 months in arrears should get in touch with the organisation to which the Bankruptcy Trustees have entrusted the management of the receivables concerned.

For questions relating to the settlement of the applications made under the WCAM mass claim settlement Scheme, customers can email curatoren@dsbbank.nl or telephone the DSB Bank call centre. The call centre is open from 08:30 to 17:30 on business days on tel. **+31 (0)88 372 30 00** (local call rate in the Netherlands).

5. Publication of the next report

The next, periodical public report is expected to be published at the end of January 2016.

Wognum, 4 December 2015

R.J. Schimmelpenninck

Trustee

B.F.M. Knüppe

Trustee

Annexes:

Annex 1: WCAM – progress factsheet

Annex 2: Offer from the Bankruptcy Trustees