

3 December 2015

DSB BANK N.V. ("DSB")

OFFER FROM BANKRUPTCY TRUSTEES

OFFER TO CERTAIN CREDITORS OF DSB – PAYMENT OF THE REMAINDER OF THE ADMITTED CLAIM AGAINST DISCHARGE

Summary and disclaimer

In letters dated 3 December 2015, the bankruptcy trustees appointed in the DSB bankruptcy ("Bankruptcy Trustees")¹ make an offer to all allowed unsecured (meaning ordinary, non-subordinated) creditors of DSB, with the exception of *De Nederlandsche Bank N.V.* (the Dutch Central Bank, hereinafter "DNB") in its capacity of implementer of the deposit guarantee system. In addition the Bankruptcy Trustees make an offer to all 311 subordinated deposit holders. The creditors to whom the Offer defined below is made will hereinafter jointly be referred to as the "Creditors". This document must be read in conjunction with the letters dated 3 December 2015.

The Bankruptcy Trustees offer the Creditors to pay off their claims against payment of an amount received as a lump sum (the "Residual Amount"), in which event the Creditor waives all claims against DSB and claims against third parties in relation to DSB (the "Offer"). The Residual Amount is equal to the admitted claim of the Creditors under deduction of the distributions that have already been paid in respect of this claim in the bankruptcy.

This document contains the conditions of the Offer and aims to provide Creditors with information which can be of aid in the assessment of the Offer.

Acceptance of the Offer is not mandatory. Each Creditor must make their own decision. This document contains no advice. If Creditors wish to receive advice about the Offer they must independently procure it from a third party.

Creditors wishing to accept the Offer must register via the website aanbod.dsb.nl no later than on 4 March 2016. They will then automatically be referred to the website <https://verificatievergadering.dsbbank.nl> where they can log in using the user name stated in the letter of 3 December 2015 of Bankruptcy Trustees with the Offer. Registration is construed as acceptance of the Offer. Certain Creditors can only accept the Offer by letter, as stated in the letters sent to these specific Creditors.

¹ R.J. Schimmelpenninck and B.F.M. Knüppe act in their capacity as bankruptcy trustees in the DSB bankruptcy Bank N.V. with its registered office in Wognum.

The Bankruptcy Trustees have discussed the Offer with five interest groups of DSB customers ("Interest Groups"). A number of Interest Groups have mentioned this on their websites:

Stichting Steunfonds Probleemhypotheken <http://www.st-steunfonds-probleemhypotheken.nl/>

Stichting Platform Aandelen Lease www.platformaandelenlease.nl

Stichting Belangen <http://www.sbrd.nl/home/>;

Rechtsbijstandverzekeren DSB

Vereniging DSBspaarder.nl <http://www.dsbspaarder.nl/>

Vereniging DSBdepositos.nl <http://www.dsbdepositos.nl/>

This document has been drawn up by the Bankruptcy Trustees with the help of experts. Bankruptcy Trustees declare that they have exercised all reasonable care in order to insure that, to the best of their knowledge, the information in this document is correct and accurate in essential respects and that no information has been provided or withheld which could make the information and statements in this document incorrect or misleading. The financial future expectations and scenarios outlined in this document are based on recent historical information and on the basis of assumptions relating to a period of 10 years, as from 1 July 2015. This has been elaborated into a more optimistic and a more pessimistic scenario. Given this long period, the assumptions contain many an uncertainty.

This document was completed - and thus based on the information that was available - on 27 November 2015. In case of any discrepancies between the English, German or Dutch text of this document, the Dutch text available at aanbod.dsb.nl will prevail.

CREDITORS ARE STRONGLY RECOMMENDED TO CAREFULLY CONSIDER THE OFFER. PRIOR TO MAKING A DECISION, EACH CREDITOR IS PERSONALLY RESPONSIBLE FOR MAKING A CAREFUL CONSIDERATION ON THE BASIS OF THE SCENARIOS OUTLINED BELOW AS WELL AS THEIR PERSONAL CIRCUMSTANCES.

- **ACCEPTANCE OF THE OFFER PROVIDES SECURITY AND IMMEDIATE PAYMENT, BUT AFTERWARDS THERE ARE NO MORE CLAIMS WHATSOEVER WITH RESPECT TO POSSIBLE (INTEREST) PAYMENTS OR CLAIMS AGAINST THIRD PARTIES**
- **IN THE EVENT OF NON-ACCEPTANCE THE RISK OF NOT RECEIVING FULL PAYMENT OF THE ADMITTED CLAIM REMAINS AND AN UNCERTAIN MOMENT MUST BE AWAITED AT WHICH FURTHER PAYMENTS CAN TAKE PLACE, ON THE OTHER HAND IN THE EVENT OF NON-ACCEPTANCE THERE IS A CHANCE OF PAYMENT OF THE INTEREST ACCRUED DURING BANKRUPTCY.**

CONTENTS

1. INTRODUCTION.....4

2. THE OFFER..... 5

3. ACCEPTANCE OF THE OFFER7

4. CONSEQUENCES NON-ACCEPTANCE OF THE OFFER.....7

5. CURRENT STATUS OF THE BANKRUPT ESTATE8

6. PROJECTIONS.....9

7. UNQUANTIFIED UNCERTAINTIES..... 16

8. CLAIMS FOR INTEREST IN THE SCENARIOS..... 18

9. APPLICABLE LAW AND CHOICE OF FORUM..... 19

10. FREQUENTLY ASKED QUESTIONS20

1. INTRODUCTION

1.1. The assets and debts in the DSB bankruptcy

The Bankruptcy Trustees are charged with the settlement of the DSB bankruptcy. The Bankruptcy Trustees must act in the interest of the joint creditors of DSB. This means that the Bankruptcy Trustees must attempt to use the capital of DSB, also referred to as the bankrupt estate of DSB, in such a way that they are able to pay as much claims of the creditors of DSB as possible.

The most important assets of the bankrupt estate are: a credit portfolio, rights (and obligations relating thereto) vis-à-vis parties which purchased credits from DSB for the benefit of the bankruptcy (so-called Special Purpose Vehicles or SPVs) and so-called Notes as issued by these SPVs. For a further explanation, Bankruptcy Trustees refer to the public bankruptcy reports to be found on www.dsbbank.nl.

Since the bankruptcy order of DSB on 19 October 2009, over 30,000 claims in the bankruptcy have been allowed amounting to a total of more than EUR 3.8 billion (reference date 20 November 2015). These claims, save for about 700, are held by private customers of DSB.

In their distribution to creditors, Bankruptcy Trustees must take into account the rank of the various claims in the bankruptcy. Insofar as relevant there are three categories of claims in the DSB bankruptcy: (1) ordinary claims of depositors, customers, SPVs and suppliers, (2) subordinated claims of customers with subordinated deposits and (3) subordinated claims of financiers which have been subordinated with the subordinated depositors.

1.2. Why and to whom do the Bankruptcy Trustees make the Offer?

The settlement of the assets of DSB may take up to 10 years and maybe even longer. Many customers with ordinary and subordinated admitted claims have requested Bankruptcy Trustees whether it is possible to receive a final payment in the short term. Which is why Bankruptcy Trustees make this Offer. Bankruptcy Trustees are willing to do so, because the Offer is in the interest of the bankrupt estate, as described in paragraph 6.3. Bankruptcy Trustees make this Offer to all Creditors that are of the same rank as said customers of DSB. Furthermore, the bankrupt estate must possess sufficient funds to finance the offer. That is why Bankruptcy Trustees do not make this Offer to DNB. As discussed below, DNB has approximately 92% of the amount in claims against DSB. The bankrupt estate does not have the funds to finance an offer similar to the offer made to the Creditors for DNB.

1.3. DNB as largest creditor

The deposit guarantee scheme provides for a conditional distribution with regard to certain deposits of certain account holders of a bank who no longer can fulfil its obligations.² In respect of the administration of the deposit guarantee scheme DNB paid compensations to certain account holders of DSB. Because of the payment of these compensations, the claims of these account holders including interest claims up to the total amount of the payment by DNB, have been transferred to DNB. As a consequence, DNB, as administrator of the deposit guarantee scheme, has become the largest creditor in the DSB bankruptcy: approximately 92% of the abovementioned total amount of EUR 3.8 billion is owed to DNB, to wit a total amount of approximately EUR 3.5 billion. Meanwhile, DNB has received the same distributions in respect of its unsecured claim as the other ordinary Creditors.

1.4. Distributions already paid

Up until now, Bankruptcy Trustees have paid the following distributions in respect of creditors' claims:

- a. ordinary creditors have been distributed 74%; and
- b. subordinated creditors have not yet received any distributions.

2. THE OFFER

2.1. The Offer per category of Creditors

With the Offer, Bankruptcy Trustees offer each Creditor to buy off his/her claim against payment of the Residual Amount in exchange of which the Creditor grants discharge and waives his/her rights in the manner as described below in paragraph 2.2. The Residual Amount is equal to the admitted claim of the Creditor under deduction of the distributions that have already been paid in respect of this claim in the bankruptcy.

The Bankruptcy Trustees received positive advice from the committee of Creditors as well as approval from the supervisory judge in the DSB bankruptcy with respect to making the Offer. The Offer per category of Creditors takes into account already paid distributions and is as follows:

² See for more information <http://www.dnb.nl/over-dnb/de-consument-en-dnb/de-consument-en-toezicht/depositogarantiestelsel/>.

Creditor Category	Already paid / Cumulative distribution	Residual claim / Offer
ordinary	74% ³	26% ³
subordinated deposit	0% ³	100% ³

If a Creditor accepts the Offer, this means that the Creditor receives the Residual Amount as soon as possible, but no later than within 28 days after said acceptance.

2.2. Conditions of the Offer

If a Creditor accepts the Offer, this means that a settlement agreement has been established between the Creditor and Bankruptcy Trustees under which the Creditor and Bankruptcy Trustees, after receipt by the Creditor of the Residual Amount, grant each other final discharge with regard to all existing or future claims of the Creditor against DSB - including though not limited to costs and (possible) current interest claims as of the bankruptcy date (the "Claim"). This means that in the future the Creditor on the one hand, and the Bankruptcy Trustees and DSB on the other hand, can no longer claim anything from each other with regard to the Claim: Bankruptcy Trustees and DSB cannot reclaim anything that has been paid to the Creditor and Creditor cannot in the future claim anything in addition to the Residual Amount (or otherwise any other amount) from DSB or Bankruptcy Trustees.

Furthermore, as part of the Offer the Creditor waives the right to claim anything in addition to the Residual Amount or otherwise in relation to the Claim from anyone whatsoever, including though not limited to Bankruptcy Trustees, DSB as legal person, (ex-) directors of DSB, (ex-) supervisory directors of DSB (ex-) employees of DSB, (former) auditors and examining officers, Bankruptcy Trustees as private persons, members of DSB's creditor's committee, Interest Groups and their directors, and in general the advisors of aforementioned persons or organisations. If necessary, this arrangement applies as a third-party clause which any third party may invoke. The Creditor cannot revoke this arrangement, which means that the Creditor may not renege on it. Hence, by accepting the Offer, the Creditor waives all claims which he was allowed to have or obtain against third parties in relation to the Claim.

³ Cumulative distribution and Offer presented as percentage of the admitted claim.

The waiving of a right such as described above does not affect the rights which the Creditor may claim vis-à-vis third parties pursuant to articles 11.2 and 11.3 of the Agreement for Collective Settlement Of Large-Scale Damage that was declared generally binding on 4 November 2014 and that was concluded between Bankruptcy Trustees, several interest groups of customers of DSB, several insurers and several former subsidiaries of DSB (the "WCAM agreement").

Finally, a Creditor can only accept the Offer for the total of his/her claims against DSB as of 3 December 2015. Hence, a Creditor cannot choose to accept the Offer for only a part of his remaining Claim and to keep or transfer to third parties the remaining part. This means for example that if a Creditor has a subordinated admitted claim in addition to an ordinary admitted claim, he/she may only accept or reject the Offer for both claims simultaneously.

3. ACCEPTANCE OF THE OFFER

Creditors wishing to accept the Offer must register via the website aanbod.dsb.nl no later than on 4 March 2016. They will then automatically be referred to the website <https://verificatievergadering.dsbbank.nl> where they can log in using the user name stated in the letter of 3 December 2015 of Bankruptcy Trustees with the Offer. Certain Creditors can only accept the Offer by letter, as stated in the letters sent to these specific Creditors. For more information about the manner of registration, Bankruptcy Trustees refer to the letter in which they make the offer to Creditors. The Offer expires after 4 March 2016.

4. CONSEQUENCES NON-ACCEPTANCE OF THE OFFER

4.1. Creditor retains a claim against DSB

If a Creditor fails to accept the Offer (in a timely manner), the specific Creditor retains a claim in the bankruptcy. As explained below in chapter 5, Bankruptcy Trustees expect that it will take about five years before they will be able to pay distributions again in respect of ordinary admitted claims. For creditors with subordinated admitted claims, distributions will only take place after the ordinary admitted claims of creditors have been paid in full. It is expected that this will not take place before 2027, unless the Bankruptcy Trustees sell the assets of DSB before that date.

4.2. Creditors potentially receive interest distributions in a second bankruptcy

In principle, Bankruptcy Trustees cannot, in the (first) bankruptcy, pay distributions on interest claims that arose after the bankruptcy date, such on the basis of the Bankruptcy Act. The DSB bankruptcy terminates under the Bankruptcy Act after the admitted claims of all creditors in the DSB bankruptcy have been paid in full. The

payment of distributions on interest in respect of admitted claims - having become due after the bankruptcy order - can only be commenced with after termination of this bankruptcy. At the end of the bankruptcy, DSB will not have sufficient funds to pay all the interest claims - having become due after the bankruptcy order - of creditors. That is why there will subsequently be a second bankruptcy. The creditors must submit the interest claims - accrued during the current bankruptcy until the date of the second bankruptcy order - to the bankruptcy trustee(s) in the second bankruptcy. The interest claims will subsequently be established in the second bankruptcy in the manner as described in the Bankruptcy Act. This means, inter alia, that the bankruptcy trustee(s) and each creditor in the second bankruptcy have the possibility to dispute submitted interest claims and to submit their dispute before the court. In the event that interest claims are allowed and sufficient funds are available for distributions, these can subsequently be paid in respect of the allowed interest claims.

The chance exists that eventually not only the principal sum of a Creditor's claim, but also a part of the interest - having become owed by DSB during the bankruptcy - can possibly be paid.

5. CURRENT STATUS OF THE BANKRUPT ESTATE

5.1. Distributions up to and including 2015

In the period from June 2011 until June 2014, a total of 39% in distributions were paid on ordinary admitted claims. In December 2014, a distribution of 35% was paid on these claims. There were no more distributions paid as of December 2014. As stated in paragraph 1.4, creditors with an ordinary admitted claim have meanwhile received a total cumulative distribution of 74% in respect of the specific claim and the distribution on subordinated admitted claims is 0%.

Bankruptcy Trustees financed the distributions paid in 2014 by using a short-term preferential loan. Because the short-term preferential loan must be paid off first before Bankruptcy Trustees can pay new distributions - outside the Offer -, it is expected that until 2020 Bankruptcy Trustees will be unable to pay distributions to creditors.

5.2. Expected distributions upon continuation of the management of DSB's assets

Bankruptcy Trustees, upon continuation of the management of DSB's assets without sale thereof, provide that as of 2020 room will be made for distributions and that in or around 2027, the ordinary as well as the subordinated admitted claims of creditors will have been paid in full. The subsequent second bankruptcy could then provide for

distributions on the interest claims - to be submitted in the specific bankruptcy and to be determined by the supervisory judge -, as described above in paragraph 4.2.

Due to the decrease in the credit portfolio, continuation of the managements of DSB's assets will become less and less profitable because of the relative increase in management costs. It is therefore unlikely that Bankruptcy Trustees will continue the management of the assets after 2025. In the event of termination of the management of the assets, Bankruptcy Trustees will sell the various assets. Bankruptcy Trustees will use the proceeds from the sale for distributions to creditors.

5.3. Expected distributions upon termination of the management of DSB's assets as at today

On the basis of the expected statuses of assets and liabilities at the end of 2015 and an estimation of the scope of the sale proceeds, it is not certain as at today whether the creditors, and in particular the creditors with a subordinated admitted claim, can be paid in full after a sale.

6. PROJECTIONS

6.1. Introduction

Bankruptcy Trustees have drawn up projections of the future results and of the financial position of the bankrupt estate the expected distributions to creditors arising therefrom. These projections depend on assumptions which are uncertain by definition. With regard to the projections, this uncertainty is large considering the long projection period of 5 to 10 years.

Uncertainties have been taken into account in the projections provided below, by working with scenarios and scopes of several important assumptions and by showing the effect thereof on the future distributions.

The actual outcome will most certainly deviate from the projections, since assumptions such as those that are at the basis of the specific projections barely ever work out as initially assumed. As a consequence, the distributions may fall outside the scope of outcomes shown below. Bankruptcy Trustees emphasize that the timing and amounts of future distributions are therefore uncertain and that they are therefore unable to provide any guarantee in respect hereof. Hence, individual and allowed creditors cannot derive any rights from the projected distribution percentages.

6.2. Starting principles and assumptions used in the projections

The projections are based on the policy principles of Bankruptcy Trustees and assumptions regarding external factors. The most important policy principles are the following:

Policy Principles	Explanation
Timing termination DSB assets management	<p>Bankruptcy Trustees will continue the management of the DSB assets for a couple of years and will eventually terminate the management by means of sale. This has been elaborated in the projections by means of a proposed sale of the credits that are in DSB's own financial accounts and that are in the possession of the SPVs and that are being managed by DSB. Two scenarios were used in this respect:</p> <ul style="list-style-type: none"> • Sale in 2020. Bankruptcy Trustees are in principle not planning to proceed to sell the DSB assets any time before 2020. • Sale in 2025. Eventually, the continuation of the management of the DSB assets will become less profitable. That is why Bankruptcy Trustees deem it less likely that they will continue the management of the DSB assets after 2025. <p>Any changes in the assumptions regarding the year in which the sale will take place, either entirely or partially, has considerable influence on the distributions on admitted claims. Bankruptcy Trustees emphasize that the timing of the sale does not only depend on the policy choices of Bankruptcy Trustees including positive advice of the creditors' committee and the permission of the supervisory judge, but also on market conditions that are impossible to predict in advance.</p>
Settlement SPVs in the sale of credits in its own financial accounts	The intention of Bankruptcy Trustees is to terminate the (financial) relationships with SPVs simultaneously with the sale of the credits that are in their own financial accounts.
Interest review policy	With regard to the reviewed interest on the credits managed by the Bankruptcy Trustees, the latter have the intention to continue the present policy, i.e. to follow the market.

Interest coverage	At the moment, Bankruptcy Trustees do not cover the risk - in respect of the credits in their own account - of fluctuation of the market interest. On the basis of the intended policy, Bankruptcy Trustees assume that they will as of 2016 cover the interest risk. By covering the interest risk, Bankruptcy Trustee can fix the interest margin (one of the most important assumptions in the projections) that applies in respect of the interest review.
Extension short-term preferential loan	As of 30 June 2015, a short-term preferential loan of approximately € 1.2 billion remained. This loan was provided on the basis of a contract, the term of which ends in December 2017. In the projections Bankruptcy Trustees assume that they will refinance the short-term preferential loan in 2017 and under the same conditions, and will pay these loans off in or around 2020.

The most important external variables that are of influence to the projections are respectively, the sales proceeds of the credits, the future interest margin, the credit losses and the early repayments. The effect of the uncertainties surrounding these variables are expressed in the projections by means of scopes (more pessimistic and more optimistic). See the table below for an explanation. The estimations of Bankruptcy Trustees have been taken as starting point with regard to the principles and variables used for the projections, in respect of which incidentally no scope has been used.

Variable	Explanation
Sales proceeds for credits in 2020 and 2025 respectively	The assumptions regarding the sales proceeds have the largest influence on the distributions to creditors and are simultaneously subject to great uncertainty. The applied scopes (pessimistic - optimistic) of the sales proceeds in 2020 and 2025 are based on, inter alia, market information on current transactions of credit portfolios, characteristics of the market portfolios and favourable and unfavourable factors that might influence the future sales proceeds.
Interest margins on interest review	The projected interest margin is an important variable. The current interest margins have been relatively high after the credit

	crunch, but a falling trend is now observable. Within the scope (pessimistic - optimistic) the current margin is applied as optimistic and the pessimistic scenario assumes a decrease of the margin.
Credit losses	The scope of credit losses is based in part on the development of loss ratios in DSB's portfolios in recent years and considerations with regard to economic recovery and the development of house prices.
Early repayment	The scope of early repayments is based partly on the historic ratios in DSB's portfolios.

The scenarios "sale in 2020" and "sale in 2025" have both been worked out into a pessimistic and an optimistic projection (hereinafter also referred to as "P" and "O").

The pessimistic and optimistic projections have been determined on the basis of the least and most favourable combination of assumptions for the outcome, respectively, with regard to several important variables, given the applied scopes for those variables. It should be noted, additionally, that the outcomes of the pessimistic projections can be lower due to political or economic circumstances. Therefore the pessimistic projection is by no means the absolute lower limit. Inversely, the same applies to the optimistic projections as well.

The assumptions in the scenarios are further explained below.

6.2.1. Scope of most important external variables in the scenario "sale in 2020"

In the scenario with sale in 2020, the Bankruptcy Trustees use the following assumptions with regard to the most important external variables:

Variable	Assumption	
	P	O
Sales proceeds of credit portfolio (as percentage of the credits' principal sum)	On average 71%	On average 91%
Interest margins	In two years, the interest margins fall from the current level (depending on the type of loan), being the top of the scope, to the bottom of the scope, namely depending on the risk with 1% to 2.5% and	Interest margins remain at the current level (depending on the loan type), being the top of the used scope, for the entire projection period.

	remain equal thereafter.	
Credit losses per annum (as percentage of the principal sum)	The entire projection period assuming the top of the scope (0.2% - 4% depending on the type of loan).	The entire projection period assuming the bottom of the scope (0% - 2% depending on the type of loan).
Early repayment per annum (as percentage of the principal sum) ⁴	The entire projection period assuming the bottom of the scope (3% - 15% depending on the type of loan).	The entire projection period assuming the bottom of the scope (3% - 15% depending on the type of loan).

6.2.2. Scope of most important external variables in the scenario "sale in 2025"

In the scenario with termination of the bankrupt estate in 2025, the Bankruptcy Trustees use the following assumptions with regard to the most important external variables:

Variable	Assumption	
	P	O
Sales proceeds of credit portfolio (as percentage of the credits' principal sum)	On average 67%	On average 92%

For the remaining external variables (interest margin, credit losses and early repayment) the same assumptions are applied in the scenario "sale in 2025" as in the scenario "sale in 2020".

6.3. Outcomes scenarios

None of the scenarios leave room – outside of the Offer – for distributions on admitted claims before 2020. Each of the scenarios has room, in the year of sale, for distribution on claims for interest that became due after bankruptcy; however, these are surrounded by a great uncertainty as a consequence of uncertainties in the projections and the complexity surrounding the handling of claims for interest in a second bankruptcy, as discussed in section 8, "claims for interest in the scenarios", below.

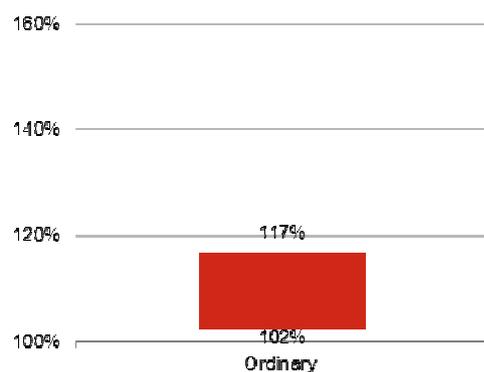
⁴ The bottom of the scope for the assumption with regard to early repayment, combined with the assumptions used in the pessimistic and optimistic projections, leads to both the least and most favourable outcome, respectively.

The outcomes shown do not take into account the influence of the Offer's acceptance. The more often the Offer is accepted, the more credit the bankrupt estate will need to draw. This carries interest costs. Payments to remaining creditors will be somewhat postponed, as the Bankruptcy Trustees must first pay back the higher short-term preferential loan. Consequently the remaining creditors gain more risk, but on the other hand the Creditors that accept the Offer give up any further claims and claims for interest, which can in turn lead to an advantage for the remaining creditors. However, this influence is limited – because of DNB's relatively large share in the ordinary admitted claims on the bankrupt estate (92%) and because the Offer is not valid for DNB – even if all Creditors accept. Acceptance of the Offer provides other advantages for the remaining creditors, such as lower administrative costs.

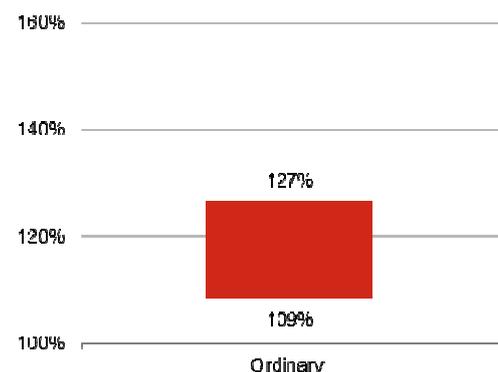
6.3.1. Scope of outcomes

The graphs below display the total cumulative distributions (on the admitted claim and the claim for interest) in the scenarios where the bankrupt estate terminates in 2020 and 2025 for creditors with ordinary admitted claims as a percentage thereof. The bottom of the scope indicates the cumulative distribution in the pessimistic projections and the top indicates the same in the optimistic projections.

Bandwidth total cumulative distributions (expressed as a % of allowed claims) in case administration of assets is terminated in 2020



Bandwidth total cumulative distributions (expressed as a % of allowed claims) in case administration of assets is terminated in 2025



While the cumulative distributions for creditors with ordinary admitted claims are higher in 2025 than in 2020, the value they attribute to the possibly higher future distribution depends on the preferences of the individual creditors.

6.3.2. Outcomes of projections in the "sale in 2020" scenario

In both the optimistic and the pessimistic projections, claims of both creditors with ordinary admitted claims and creditors with subordinated admitted claims will be returned in full on sale of the credit portfolio in 2020 and there will be room for a partial distribution on the claims for interest in the second bankruptcy.^{5,6}

Distributions (as % of allowed claims)	Pessimistic projection (P)				
	2016	2017	2018	2019	2020
Cumulative distributions principal					
Ordinary	74%	74%	74%	74%	100%
Subordinated	0%	0%	0%	0%	100%
Distributions interest					
Ordinary					2%
Achtergesteld deposito					0%

Distributions (as % of allowed claims)	Optimistic projection (O)				
	2016	2017	2018	2019	2020
Cumulative distributions principal					
Ordinary	74%	74%	74%	74%	100%
Subordinated	0%	0%	0%	0%	100%
Distributions interest					
Ordinary					17%
Achtergesteld deposito					0%

The distributions on admitted claims shown in the tables are presented as cumulative distribution and as percentage of the admitted claims. The distributions on claims for interest shown in the tables concerns the total distribution on claims for interest that creditors with an ordinary admitted claim might receive in 2020 and is presented as a percentage of the admitted claims.

6.3.3. Outcomes of projections in the "sale in 2025" scenario

If no sale of the credit portfolio has occurred after 2020, then it will likely create room for distributions; creditors with ordinary admitted claims can receive an annual distribution. On sale of the credit portfolio in 2025 both the ordinary and subordinate

⁵ The distribution of interest shown in the tables is based on the estimated claims for interest based in turn on the legal interest, which may be incorrect in individual cases. See also the clarification in section 8.

⁶ The Bankruptcy Trustees are of the opinion that the relevant subordinated deposit holders waived their rights to interest on the bankruptcy period by accepting the settlement offered in February and March 2013. Thus 0% was entered for the subordinated deposit holders in the tables below. For those few individuals that concluded no agreement there is a chance for a distribution by virtue of interest estimated at 4% in the pessimistic scenario and 31% in the optimistic scenario on sale in 2020, and 20% and 64% respectively on sale in 2025.

admitted claims will have been paid back in full and there will be room for a partial distribution on claims for interest in the second bankruptcy.⁷

Distributions (as % of allowed claims)	Pessimistic projection (P)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cumulative distributions principal										
Ordinary	74%	74%	74%	74%	74%	74%	78%	82%	85%	100%
Subordinated	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Distributions interest										
Ordinary										9%
Subordinated deposit										0%
Distributions (as % of allowed claims)	Optimistic projection (O)									
	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025
Cumulative distributions principal										
Ordinary	74%	74%	74%	74%	74%	78%	83%	88%	92%	100%
Subordinated	0%	0%	0%	0%	0%	0%	0%	0%	0%	100%
Distributions interest										
Ordinary										27%
Subordinated deposit										0%

The distributions on admitted claims shown in the tables are presented as cumulative distribution and as percentage of the admitted claims. The distributions on claims for interest shown in the tables concerns the total distribution on claims for interest that might be received in 2025 and is presented as a percentage of the admitted claims.

7. UNQUANTIFIED UNCERTAINTIES

The uncertainties surrounding the assumptions discussed above are expressed by using scopes in the projections. Additionally relevant to the projections are a number of unquantified uncertainties which will be discussed below. These unquantified uncertainties are not figured into the projections.

Subject	Explanation
Corporate Income Tax	<p>The Bankruptcy Trustees count on DSB not owing any corporate income tax. The projections assume that the corporate income tax amounts to nil.</p> <p>There is no definitive settlement with the Dutch tax department on the corporate income tax that DSB may or may not owe. Based on indicative analyses, only the optimistic projections seem to show any taxable results, and this only after 2022 and</p>

⁷ The distribution of interest shown in the tables is based on the estimated claims for interest based in turn on the legal interest, which may be incorrect in individual cases. See also the clarification in section 8. The distribution of interest shown in the tables is the total distribution of claims for interest expressed as a percentage of the admitted claims.

	with limited influence on the cash flows available for distribution.
Short-term preferential loan	The projections assume that the Bankruptcy Trustees will refinance the short-term preferential loan under the current conditions in 2017. Obviously, the interest surcharge will be determined on review based on the then-current degree of risk for the estate's activities and the risk attitude of the short-term preferential loan's financiers.
Claim from SPVs	SPVs have claims with regard to violations of the duty of care. The Bankruptcy Trustees will also make the Offer to the SPVs. On acceptance of the Offer, SPVs will also be required to grant discharge of any claims relating to violations of the duty of care insofar as these exceed the allowed amounts.
Claim of estate against DNB	In October 2013, the Bankruptcy Trustees, in a joint initiative with three organisations representing clients with claims on DSB, filed a claim against DNB which was rejected by the Amsterdam District Court. The Bankruptcy Trustees and the three organisations have appealed this decision. However, the Bankruptcy Trustees will withdraw their appeal. Therefore no profits are projected from the claim on DNB.
Termination of SPVs at third-party's initiative	Securitisations can be terminated at the SPVs' initiative by repayment of the Notes. The third-party termination of the securitisations whereby the full nominal value of the Notes cannot be repaid is, essentially, only possible with the consent of qualified majorities of votes to all classes of Notes. Thus third-party termination is a risk that is difficult to assess, but would result on balance in a loss of income for the bankrupt estate. The assumption is that the securitisations will not end before the sale of DSB's own **accounts portfolio. Should the securitisations terminate sooner, then so too will certain **interests now received by DSB. On the other hand DSB will receive money for the Notes that DSB keeps in the SPVs.
Duty of care claims	Registration for the settlement for compensation of duty of care claims closed on 8 November 2015 but has not yet been finalised. Moreover approximately 150 clients decided to reserve their rights. The Bankruptcy Trustees have made an estimate of the outcomes of the yet unsettled duty of care claims.

8. CLAIMS FOR INTEREST IN THE SCENARIOS

The distributions on ordinary admitted claims presently have the following priority in DSB's bankruptcy: first nominal ordinary admitted claims, then nominal subordinate admitted claims by deposit holders and then subordinate admitted claims by subordinate financiers. Once these are fully paid and the available capital is insufficient to fully pay the claims for interest incurred during the bankruptcy, then a second bankruptcy process will be initiated in which claims for interest can be submitted. See section 4.2 above for more details.

Claims for interest are ordinary claims in the second bankruptcy, with the exception of the claim for interest by the subordinate financiers who are in turn subordinate to the other claims of interest. Distributions on claims for interest occur in proportion to the admitted claims for interest.

In the projections the interest claims are calculated based on legal interest. Moreover, the following was not taken into account either historically or in the projections:

- the contractual interest and term of claims made before the bankruptcy date by deposit holders, of which the contractual interest may exceed the legal interest; or
- the starting moment for the calculation of interest for clients with a duty-of-care compensation claim.

The existence and extent of interest claims are not determined until the second bankruptcy. Almost all creditors with subordinate admitted claims by virtue of deposits have concluded agreements with the Bankruptcy Trustees in which they waive their rights to interest.⁸

Interest claims in a second bankruptcy have not previously occurred in any other bankruptcies of banks. The Bankruptcy Trustees expect that the calculation of interest claims will be technically complicated and will give rise to legal disputes. This could result in delays of the second bankruptcy's completion.

As a consequence of the above, the determination of the allowed creditors' interest claims have a great complexity and the projected distribution percentages might not give a completely accurate representation of the distribution percentages for individual creditors with admitted claims. As previously noted, no rights can be derived from the projected distribution percentages by individual creditors with admitted claims.

⁸ See footnote 6 for more details.

9. APPLICABLE LAW AND CHOICE OF FORUM

9.1. Applicable law

The Offer, this document, the choice of forum and the settlement agreement that concludes if a Creditor accepts the Offer are governed by Dutch law.

9.2. Choice of forum

All disputes arising with regard to the settlement agreement concluded by acceptance of the Offer will in the first instance be brought before the Amsterdam District Court.

10. FREQUENTLY ASKED QUESTIONS

Below is a short description of the most important questions connected to the acceptance or rejection of the Offer as previously defined:

Q: Am I obliged to accept the Offer?

A: No, you are not obliged to accept the Offer. This is your own choice to make. The Bankruptcy Trustees provide no advice about this.

Q: What happens if I do not respond until after 4 March 2016?

A: Then you will be too late to accept the Offer. For the consequences of this, see the answer to the next question.

Q: What happens if I do not accept the Offer?

A: You will keep your claim, but it is uncertain when you will receive payment and whether your claim, and the interest it accrues during bankruptcy, will be paid in full or partially. Therefore payment of your claim is not guaranteed. This means the Bankruptcy Trustees do not know if you, by not accepting the Offer, will eventually receive more or less than if you do accept the Offer.

Q: Is it already known how high the interest compensation on my claim will be if I do not accept the Offer?

A: No. The interest claims can only be submitted, determined and allowed in the second bankruptcy described above in section 4.2. This determination is legally complex, must occur per individual interest claim and can give rise to different questions that cannot be answered in advance. After the supervisory judge of the second bankruptcy determines the submitted interest claims, the available money will be distributed on the allowed interest claims. Therefore it is not possible to predict how high the interest compensation will be.

Q: Is it yet known when distribution on the interest claims will occur?

A: At this time it is uncertain whether any money will remain for interest payments after sale of the remaining property. If money does remain for interest payments, then the supervisory judge of the second bankruptcy will determine the interest claims and proportionally distribute the available money across the allowed interest claims.

Q: Why must I grant full and final discharge if I accept the Offer?

A: The Bankruptcy Trustees want to definitively settle the submitted claims with the Offer. Thus it would not fit if creditors, after accepting the Offer, still submit a claim for interest or otherwise claim damages. It would also not fit if the

Creditors were still able to claim amounts from parties other than DSB, with the exception of the WCAM agreement. See section 2.2 above.

Q: If I accept the Offer, can I expect a subsequent payment at a later date if the finalisation of DSB's bankruptcy proceeds more favourably than expected?

A: No, if you accept the Offer then you will receive the Residual Amount applicable to you. If the finalisation of DSB's bankruptcy proceeds more favourably than currently expected, then you will not profit from this. However, if the finalisation proceeds less favourably than expected, then you will not need to pay back any of the Residual Amount either.

Q: Who profits from a more favourable course of the bankruptcy?

A: Creditors who are not offered the Offer by Bankruptcy Trustees and Creditors who choose not to accept the Offer can profit from a more favourable course of the bankruptcy. However, these creditors also bear the risk of a less favourable course of the bankruptcy.

Q: Do Bankruptcy Trustees demand that at least a specific number of Creditors must accept the Offer?

A: No, Bankruptcy Trustees do not demand that a minimum number of Creditors accept the Offer.

Q: Do I have to pay tax on the distribution received upon acceptance of the Offer?

A: As is the case with other payments in respect of your claim, each future payment to you will affect the balance on your bank account, which for consumers - in principle - might result in income tax in box 3 (investment yield tax). Bankruptcy Trustees refrain from making any statements about tax payment outside the Netherlands. If you have any questions regarding the tax consequences of the (non)acceptance of the Offer, you are requested to contact your own advisor.

Q: Who should I contact for further questions?

A: For further questions or information please consult the following website: aanbod.dsb.nl. You will then be automatically referred to <https://verificatievergadering.dsbbank.nl>. You can also call DSB via phone number 088 372 2200 or contact the Interest Groups via the websites mentioned on page 2. For questions regarding the consequences for your

personal situation if you decide not to accept the Offer, you are requested to contact your own advisor.
