

INSOLVENCY REPORT

Insolvency Report No. 30 by the Bankruptcy Trustees of DSB Bank N.V.

29 January 2016

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.

MAIN POINTS OF THIS REPORT

- As at 31 December 2015, the total amount of DSB Bank's lending was approximately €3.9 billion, of which almost €1.6 billion was in the form of securitised loans.
- The special long-term loan facility stood at €1,005 million as at 31 December 2015 (position as at 30 September 2015: €1,070 million). This special long-term loan is to be repaid out of cash flow over the years 2016–2020. Only after that will it be possible for DSB Bank to resume distributions to unsecured creditors.
- On 4 December 2015, the Bankruptcy Trustees made an offer to nearly all creditors to pay in full their allowed claims (the **Offer**). For the justification for making the Offer see the 29th (interim) public report of 5 December 2015. 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. A condition of the offer is that creditors waive the right to interest and to make other claims on DSB Bank or third parties. To date, 82% of the total number of creditors have accepted the Offer. The deadline for accepting the Offer is 4 March 2016. See also www.aanbod.dsb.nl
- Under the terms of the Mass Compensation Scheme for Customers with Duty of Care Claims (the **Scheme**), existing and former customers of DSB Bank had until 8 May 2015 to indicate that they did not wish to be bound by the Scheme (**opt out**). 300 individuals have opted out. Additionally, existing and former DSB Bank customers had until 8 November 2015 to apply for compensation under the Scheme (**opt in**). In the final weeks before the Scheme closed in particular, considerable numbers of existing and former customers applied for inclusion. The Bankruptcy Trustees expect these final applications to have been processed within a few months.

- **Prospects for creditors:**

To date, the Bankruptcy Trustees have made the following interim distributions to unsecured creditors:

	month	distributed to unsecured creditors	distributed to preferential creditors
1 st distribution	June 2011	15%	100%
2 nd distribution	December 2011	4%	-
3 rd distribution	June 2012	4%	-
4 th distribution	December 2012	4%	-
5 th distribution	June 2013	4%	-
6 th distribution	December 2013	4%	-
7 th distribution	June 2014	4%	-
8 th distribution	December 2014	35%	-
	Total	74%	100%

Additionally, the Bankruptcy Trustees have now made the Offer to almost all creditors. If these creditors accept the Offer, they will receive payment in full of their allowed claims but simultaneously waive any right to interest or to make other claims on DSB Bank or third parties. This Offer remains open until 4 March 2016. For further details of the Offer, see section 8.6 of this public report.

In the context of the eighth distribution of 35% in December 2014, it should be borne in mind that the special long-term loan raised for the purpose has to be repaid out of cash flow over a period of approximately five years as from 2015. Accordingly, it is not expected to be possible to distribute any further percentages to the creditors before 2020.

The Bankruptcy Trustees do, however, believe it will be possible in due course, based on current projections, to pay in full the amounts owed to both unsecured creditors and subordinated creditors, provided the existing policy as regards winding up the loan portfolio (run-off scenario) continues to be pursued for at least five years.

If, in the longer term, all the creditors have been paid in full, it should be possible to use any remaining balance to make payments in respect of the accrued interest owed to the creditors. This generally concerns the interest calculated on the amounts owed to the creditors since the date of insolvency. Existing and former customers with a claim on DSB Bank under the Scheme will not be able to claim payment of interest until a later date.

Details of company	DSB Bank N.V.
Insolvency case number	: F13 / 09 / 798
Decision date	: Emergency ruling 12 October 2009
Insolvency	: 12 October 2009
Bankruptcy Trustees	: R.J. Schimmelpenninck and B.F.M. Knüppe
Supervisory judge	: M.J.E. Geradts (District Court for Noord-Holland, Amsterdam branch)
Reporting period	: 31 October 2015 to 29 January 2016 ¹

Introductory remarks

This is the thirtieth public insolvency report by the Bankruptcy Trustees. The report covers the period from 31 October 2015 to 29 January 2016 and contains financial information on the period up to 31 December 2015. This report should be read in conjunction with the previously published public reports. All the reports, together with the Financial Reports for the years 2009-2014 can be found on the website www.dsbbank.nl.

The insolvency of DSB Bank is legally complex. In this report, the Bankruptcy Trustees give a simplified account of the current state of affairs in accordance with the generally accepted standards for insolvency reporting in the Netherlands. The Bankruptcy Trustees emphasise that the information in this report is subject to closer examination. It may prove necessary to amend the information given at a later stage. It is accordingly not yet possible to make any statement concerning the completeness or accuracy of the information contained in this report.

No rights may be derived from this insolvency report and/or any subsequent reports. Nothing in this report should be interpreted as acknowledging liability or waiving any rights.

This (unofficial) English translation of this thirtieth report will again be published on the above website. Reliance can only be placed on the Dutch text.

¹N.B.: On 4 December 2015, the 29th public report of DSB Bank was published in the form of an interim report. In it, the Bankruptcy Trustees provided interim information on certain subtopics. The interim report did not cover DSB Bank's financial position. The financial reporting is now continued with the present report, covering the period since the last scheduled public report (No. 28).

In conducting their activities, the Bankruptcy Trustees make use of the advisory and other services of Houthoff Buruma Coöperatief U.A. (**Houthoff Buruma**), PricewaterhouseCoopers Advisory N.V. (**PwC**) and various other law firms and advisers.

CONTENTS:

- 0. GENERAL INFORMATION FOR CREDITORS OF DSB BANK**
- 1. INTRODUCTION**
- 2. CURRENT SITUATION**
- 3. STAFF**
- 4. ASSETS**
- 5. DEBTORS / RECEIVABLES AND DUTY OF CARE**
- 6. BANK FINANCES / COLLATERAL SECURITY HELD**
- 7. LAWFULNESS**
- 8. CREDITORS / PAYABLES**
- 9. OTHER**

0. General information for creditors of DSB Bank

As regards the position of creditors and customers of DSB Bank with savings accounts, current accounts or deposit accounts whose claims qualified as not subordinated by virtue of the amounts owed to them, reference is made to the DSB Bank website (www.dsbbank.nl) and to previous public reports.

1. Introduction

1.1. Principal activities in the recent reporting period

For the principal activities of the Bankruptcy Trustees in the most recent reporting period, see the first two pages of this public report.

2. Current situation

2.1. Management and organisation

See the first public report. For details of the corporate structure of DSB Group, particular reference is made to the two organisation charts appended as Annex 1 to the first public report.

2.2. Balance sheet total on the date of the insolvency

See the first public report, in particular Annex 2.

2.3. Legal proceedings

In a number of cases, a valid opt-out was submitted before the end of the opt-out period. The desirability of pursuing these cases is being examined. With regard to those cases in which DSB Bank appears as defendant and no opt-out has been submitted, the claimants are now bound by the settlement under the Scheme.

Incidentally, DSB Bank also continues to mount debt recovery proceedings on a regular basis, which generally lead to judgements in absentia in the bank's favour.

2.4. Individual cases brought before the courts since the insolvency

There are no more cases pending in which the Bankruptcy Trustees have been sued since the date of the insolvency. For an overview of the remaining claim validation proceedings see Section 8.4 of this public report.

2.5. Insurance

See also the second public report. Where necessary, existing insurance policies have been cancelled or amended, for example in connection with the disposal of property and other assets or termination of leases.

2.6. Rents

Premises rented from group entities

DSB Bank no longer rents any premises from group entities.

Premises rented from third parties

See the twenty-eighth public report.

Premises leased to third parties

Three offices have been leased to third parties in the office building at Johan Duikerweg 15 in Heerhugowaard. See also the twenty-eighth public report.

3. Staff

3.1. Employees

There are currently 26 people (23.9 FTEs) employed by DSB Bank. The estate also employs the services of 22 freelance professionals (representing an average of 12 FTEs) for, among other things, implementing the Scheme and the Offer.

3.2. Continuation of activities

DSB Bank staff have recently been mainly involved in implementing the Scheme and the Offer, in managing the loan portfolio, in specific activities connected with the winding-up operation and in a number of support duties. It continues to be the Bankruptcy Trustees' policy to notify the staff at the earliest possible stage

concerning the expectations regarding the rundown of the activities concerned.

3.3. Employee representation

In view of the reduction in the number of staff, the Works Council as such has been dissolved and continues in existence as an informal body representing the staff. This staff representative body will be kept regularly informed and/or involved by the Bankruptcy Trustees regarding important matters.

4. **Assets**

4.1. General

For a general overview of the assets of DSB Bank at the time the bank was declared insolvent, see Annex 2 to the first public report. For the current position, see Annex 1 to the fifth public report. To supplement these statements, the Bankruptcy Trustees have the following comments.

4.2. Mortgages

See the previous public reports. See also Section 6.3 concerning the transfer of the servicing of the loan portfolio to Quion and two other service organisations for a specific part of the loan portfolio.

4.3. Registered property

See the previous public reports. It has since been decided to place the real estate in Heerhugowaard, which is the unencumbered property of DSB Bank, with an agent with a view to actively marketing it for sale. See also Section 2.6 of this public report.

4.4. Other assets

The remaining business equipment etc. is being used in connection with the winding-up operations.

4.5. Claim on DSB Ficoholding and on DSB Beheer

Reference is made to the 28th public report.

4.6. Investments in subsidiaries, associates and joint ventures

For a list of DSB Bank's various existing and former subsidiaries, associates and joint ventures, see Annex 1 to the first public report. For financial information relating to these entities, the Bankruptcy Trustees make reference to Annex 2 to the first public report. The Bankruptcy Trustees have the following specific remarks concerning the individual subsidiaries, associates and joint ventures of DSB Bank.

DSB International B.V.

Reference is made to the 28th public report.

4.7. Domain names

The finalisation of the domain name portfolio has been completed.

5. **Debtors / receivables and duty of care**

5.1. General

For a general overview of the receivables position of DSB Bank at the time of the insolvency, reference is made to Annex 2 to the first public report. An update is provided on pages 14 and 15 of the 2014 Financial Report.

As at the end of December 2015, DSB Bank had approximately 75,000 loans to customers outstanding, totalling approximately €3.9 billion (multiple loans to the same borrower in some cases). A proportion of these loans, amounting to over €1.6 billion, has been securitised.

5.2. The Scheme

Between the date on which the Scheme was declared binding and the closing date for applications on 8 November 2015, the Bankruptcy Trustees received in excess of 43,000 applications. The website www.dsbcompensatie.nl was accessed more than 154,000 times over that period.

For details of the progress with the processing of these new applications in the period up to 25 January 2016, see the appended factsheet (**Annex 2**), from which it can be seen, amongst other things, that almost 25,000 claims from existing and former customers have now been settled with payment of compensation for

insurance mis-selling. Almost 1,000 compensation claims for excessive lending have now also been honoured.

Opt-outs

By the end of the opt-out period, 300 individuals had submitted formal opt-outs, of whom 297 qualify as existing or former customers of DSB Bank. However, the impression is that many of them do not plan to take DSB Bank to court but simply wish to close their files.

Processing of the Heads of Agreement (AoH) files

The opportunity for customers to claim compensation under the AoH ended when the Scheme was declared binding on 4 November 2014. The processing of the outstanding files relating to the claims submitted prior to 4 November 2014 has been completed. This also applies to the award of extra compensation to existing and former customers who had previously accepted the terms of the AoH but subsequently qualified for the improvements in compensation awarded by the Court in the WCAM decision.

Absolutely unnecessary payment protection insurance

In practice, it has been found that hardly any existing or former customers of DSB Bank qualify for this part of the Scheme.

Case reviews, objections and appeals

In response to requests from existing and former customers for reassessment of the compensation offers they have received, claims are reconsidered on the basis of new facts without initiating legal proceedings. It is also possible for customers to lodge objections with the Bankruptcy Trustees regarding the offer they have received. Customers also have the option of appeal to the Disputes Committee or Exceptional Circumstances Committee. The Disputes Committee is currently considering one appeal and there are no appeals currently before the Special Circumstances Committee. The decisions of the two committees can be found on www.dsbcompensatie.nl. The annual report for 2014 produced by the Committees has also been published on this website.

Costs of the Scheme

In the 31st public report due to be published at the end of April 2016, the Bankruptcy Trustees plan to include a comprehensive financial statement showing all compensation amounts awarded. Details will also be disclosed of the amount of the operating expenses associated with implementing the Scheme over the years. For the amounts paid out in compensation up to year-end 2014 – including the provision for new applications received from 1 January 2015 onwards – see also page 30 of the 2014 Financial Report.

For the interim positions, reference is made to the attached graph showing the average monthly amounts and numbers of processed claims for mis-selling and excessive lending over the period 2012 - December 2015 (**Annex 3**).

Insurers

The cooperation with the affected insurers is proceeding smoothly. For further information, reference is made to the 11th public report.

5.3. Settlement of other complaints

A relatively small proportion of the complaints concerns questions not related to duty of care. These complaints are being dealt with on an individual basis.

5.4. Set-off

Under the general terms and conditions of DSB Bank, customers do not have a right to set off an amount receivable from DSB Bank against the amount they owe to DSB Bank. The Bankruptcy Trustees have nevertheless previously agreed that, in those cases where it can be established that a customer's losses are due to dereliction of the duty of care vis-a-vis that customer, whether as a result of a court ruling or an out-of-court settlement, the consequent loss may be set off against the existing amount of that customer's indebtedness to DSB Bank.

5.5. Application for the Scheme and filing of other complaints

See www.dsbbank.nl and www.dsbcompensatie.nl.

6. Bank finances / collateral security held

6.1. Financial statements

Annex 1 to this public report contains a summary of (i) the income and expenditure of DSB Bank from the date of the insolvency up to the end of June 2015 and (ii) the income and expenditure of DSB Bank during the third quarter of 2015.

6.2. Credit facilities

For a summary of the credit facilities and the associated collateral security provided, reference is made to Annex 2 to the first public report.

DSB bank has contracted a special long-term loan facility with ING Bank N.V., Coöperatieve Centrale Raiffeisen-Boerenleenbank B.A. and ABN AMRO Bank N.V. As at 31 December 2015, DSB Bank can borrow up to a maximum of €1.3 billion; existing borrowing under the facility, as at 31 December 2015, stands at €1,005 million (position as at 30 June 2015: €1,070 million).

6.3. Servicing

See Section 6.3 of the 26th and 27th public reports. In November 2015, the most recent transfer was made of the consumer credit loan portfolio containing accounts more than 12 months in arrears (total outstanding amount €10 million).

There continues to be intensive contact regarding the servicing of the loan portfolio by Quion.

6.4. Outsourcing of ICT

The ICT environment has been managed entirely by SLTN since the end of 2015. The ITC 2.0 project has been successfully completed. The ICT environment is operationally stable and is being continuously monitored by SLTN. Performance meetings are held weekly with DSB Bank.

6.5. Securitisation programmes

The key figures relating to the underlying loan portfolios connected with the individual securitisation programmes are supplied to the SPVs. This information forms part of the periodical reports sent by the SPVs to the holders of the notes issued by them (**noteholders**).

The Bankruptcy Trustees provide information to the SPVs, rating agencies and noteholders on a regular basis.

In January 2012, the Bankruptcy Trustees wrote to the SPVs to advise that they were prepared to make distributions relating to the claims of the SPVs connected with debt restructuring measures affecting securitised loans. Since then, this offer has been extended to claims of the SPVs connected with duty-of-care compensation payments that have been set against securitised loans. Four SPVs are taking advantage of this offer.

The Bankruptcy Trustees also made the Offer to the SPVs on 4 December 2015. Four out of the five SPVs have now presented the Offer to the noteholders. The SPVs are expected to accept the Offer in February 2016.

6.6. Lease contracts

DSB Bank still has three vehicles on lease, for which the contracts will be cancelled by the end of the second quarter of 2016 at the latest. DSB Bank will then no longer have a leased vehicle fleet.

6.7. Hedges

Agreement has now been reached regarding the submitted invoices for all the interest rate swap contracts predating the insolvency. In a number of cases, interest rate contracts have been reinstated with DSB Bank. These contracts have yielded considerable income for the estate but this income will fall in the years ahead. Where DSB Bank has an interest rate risk as a consequence, that risk has been largely hedged.

6.8. Interest rate policy

The policy on interest rates and penalties adopted by the Bankruptcy Trustees can be found on the website www.dsbbank.nl.

7. Lawfulness

7.1. Investigation into the causes of the insolvency

The report on the 'inquiry into the causes of the insolvency of DSB Bank N.V.' was published on 19 June 2012 as an annex to the thirteenth public report. The DSB Beheer B.V. inquiry report was published simultaneously. Both reports can be found on www.dsbbank.nl. The Bankruptcy Trustees are discussing possible follow-up actions with both the Creditors' Committee and the supervisory judge.

7.2. 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 Rechtsbijstandverzekeren DSB. Amongst other things, a judgement of the court was sought to the effect that DNB had acted unlawfully vis-a-vis DSB Bank and/or its creditors.

7.3. 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.

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

8. Creditors / payables

8.1. Creditors' Committee

In the recent reporting period, the Committee was made up of Chapel 2003-I B.V., ING Bank N.V. and Mrs T. de Graaf. A meeting with the Committee was held on 5 November 2015 during the reporting period. Meetings are held to discuss the developments surrounding the winding-up operation. Where necessary, contact is maintained by telephone and email in the interim. Requests for advice on proposed decisions are made by the Bankruptcy Trustees to the Committee as and when required by law. The Committee has appointed lawyers to look into the legal aspects on behalf of the Committee. The Bankruptcy Trustees are also in regular contact with this legal team.

8.2. Assignment of allowed claims

The Offer from the Bankruptcy Trustees obviously also applies to assignees. By far the majority of the assigned claims were purchased by one institutional investor and this investor has accepted the Offer for all of the claims assigned to it. Of the remaining assignees, some have also accepted the Offer, now leaving only seven assigned claims outstanding, with an original face value of almost €2.5 million.

8.3. Meetings of creditors pursuant to Section 178 of the Insolvency Act (FW)

There will be no further meetings pursuant to Section 178 of the Insolvency Act (FW) in the short term. By far the majority of the 'new' creditors have claims under the Scheme, which, pursuant to Section 110, subsection 3, and Section 179 of the Insolvency Act do not have to be formally validated. In addition to an interest-free advance equal in amount to the distributions they have missed, new creditors also qualify for the Offer made by the Bankruptcy Trustees.

8.4. Remaining claim validation proceedings against the Bankruptcy Trustees

There are currently two claim validation proceedings against the Bankruptcy Trustees awaiting a decision. A settlement has been reached in the claim validation proceedings relating to alleged dereliction of the duty of care on the part of DSB Bank, among other matters. The remaining claim validation proceedings concern the pension-related claims of Mr and Mrs Scheringa, amounting to €8.8 million and €1 million, respectively, which were contested at the meeting of creditors held on 29 November 2012. The claims were struck off the case list ex officio by the presiding judge but can be reinstated at any moment for further proceedings.

8.5. Liabilities of the estate

In view of the position of the estate, the Bankruptcy Trustees continue to pay amounts agreed by them as being owed by the estate as quickly as possible.

8.6. The Offer made by the Bankruptcy Trustees to creditors

Introduction

The Bankruptcy Trustees made the Offer to all unsecured creditors of DSB Bank with allowed claims (with the exception of DNB in its capacity as administrator of the deposit guarantee scheme) on 4 December 2015. In addition the Bankruptcy Trustees have made an offer to all 311 subordinated deposit holders. The essence of the Offer is described below. For full details of the offer, reference is made to 'The Offer from the Bankruptcy Trustees' as published on the DSB Bank website.

Offer

The Bankruptcy Trustees are offering these creditors settlement of their claims in the form of payment of the residual amount as a lump sum. The outstanding amount is the original claim less the distributions already received: unsecured creditors have already received payouts of 74% and subordinated creditors have not yet received any payout at all.

Conditions

The Bankruptcy Trustees are offering to settle the creditors' claims by paying the residual amount as a lump sum on condition that the creditor waives all claims against DSB Bank and claims against third parties connected with DSB Bank. If a creditor accepts the Offer, this means that a settlement agreement has been established between the creditor and the Bankruptcy Trustees under which the creditor and the 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 any accrued interest claims as of the insolvency date. The waiving of rights as described above does not prejudice any rights that a creditor may assert vis-à-vis third parties pursuant to Articles 11.2 and 11.3 of the Scheme that was declared binding on 4 November 2014.

Option

Acceptance of the Offer is not mandatory. Each creditor must make their own decision. Creditors wishing to accept the Offer must register via the website <http://www.aanbod.dsb.nl> no later than 4 March 2016. Finally, a creditor can only accept the Offer for the total of his/her/its claims against DSB Bank as of 3 December 2015. Hence, a creditor cannot choose to accept the Offer for only a part of his/her/its remaining claim and keep or transfer to third parties the remaining part. This means for example that, if a creditor has a subordinated allowed claim in addition to an ordinary allowed claim, he/she/it may only accept or reject the Offer for both claims simultaneously. If a creditor accepts the Offer, this means that the creditor receives the residual amount as soon as possible, and within 28 days of acceptance at the latest.

Consequences of accepting the Offer

Acceptance of the Offer means security and immediate payment but all claims to possible payments of interest and other amounts or claims against third parties then expire.

Consequences of non-acceptance of the Offer

If a creditor does not accept the Offer by the stated deadline, that creditor retains a claim in the insolvency. The Bankruptcy Trustees expect that it will be five years before they are able to resume distributions on ordinary allowed claims. For creditors with subordinated allowed claims, distributions will only take place after the ordinary allowed claims of creditors have been paid in full. This is not expected to take place before 2027, unless the Bankruptcy Trustees sell the assets of DSB Bank before that date in a transaction generating adequate proceeds.

Creditors not accepting the Offer may possibly receive distributions of interest in a second insolvency. In principle, the Bankruptcy Trustees are prohibited under the Insolvency Act from making distributions in respect of interest claims arising after the date of insolvency as part of insolvency proceedings (first insolvency). Pursuant to the Insolvency Act, the DSB insolvency is brought to a close when the allowed claims of all creditors in the insolvency of DSB Bank have been paid in full. The payment of interest in respect of allowed claims that has been accrued since the declaration of insolvency can only commence after termination of the first insolvency.

At the end of the insolvency, DSB Bank will not have sufficient funds to pay all interest claims accrued since the declaration of insolvency. That is why there will be a subsequent insolvency. The creditors must submit the

interest claims - accrued during the current insolvency up to the date of the second insolvency order - to the Bankruptcy Trustees in the second insolvency. The interest claims will subsequently be established in the second insolvency in the manner described in the Insolvency Act.

This means, *inter alia*, that the Bankruptcy Trustees and each creditor in the second insolvency have the possibility of disputing submitted interest claims and taking their dispute to court. In the event that interest claims are allowed and sufficient funds are available for distribution, distributions can then be made in respect of the allowed interest claims.

There is a chance that not only the principal sum of a creditor's claim but also part of DSB Bank interest liability accrued during the insolvency may be paid. 'The Offer from the Bankruptcy Trustees' published on the DSB Bank website contains a more detailed analysis of the amount of the possible claim in respect of interest in various scenarios.

In short, non-acceptance of the Offer means continuing to risk not receiving payment in full of the allowed claim and having to wait for an uncertain period of time before there is any possibility of improved payments but, set against that, there is a chance of payment of some of the interest accrued during the insolvency.

Interim status of the response to the Offer by creditors

The interim status as at 28 January 2016 of acceptance of the Offer is presented below.

Reference	Claim type	% of customers accepting	% of residual amount to be paid out
	Subordinated	87%	93%
Unsecured	Compensation	87%	91%
Unsecured	Savers	66%	78%
Unsecured	Financier ²	0%	0%
Unsecured	Customers (other)	80%	83%
Unsecured	Suppliers	70%	91%
Unsecured	DSB group	100%	100%
Unsecured	Other	72%	72%
Total		82%	57%
Acceptance totals (number and amount in millions of euros)		25,229	48.4

If the SPVs² accept the Offer, the residual amount to be paid out will increase by €26.6 million and the percentage of the residual amount payable will increase by 32 percentage points.

Since the time of making the Offer on 4 December 2015, an additional 679 creditors have been registered under the Scheme. Of these, 502 (74%) have already accepted the Offer.

Eight customers with a total amount payable of €115,115 have confirmed that they are not accepting the Offer. They include ING and Rabobank, which have claims of €26,166.60 and €65,000, respectively.

In conclusion

Out of the 30,850 customers, 25,229 have accepted the Offer and eight have rejected it. The remaining 5,621 customers (18%) have not yet responded and therefore effectively have not yet accepted the Offer. On 28 January 2016, the Bankruptcy Trustees sent out a reminder to all those from which there had been no response to the Offer, simultaneously making a payment of €0.01 into the accounts of the persons/entities as registered in DSB Bank's books and records.

² See section 6.5 of this public report with respect to the SPVs.

9. Other

9.1. Tax matters

See Section 9.1 of the ninth public report.

9.2. Netherlands Authority for the Financial Markets (AFM) and DNB

The Bankruptcy Trustees have regular meetings with the AFM and also with DNB to discuss current issues.

9.3. 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 via the websites 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 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. 088-372 30 00 (local call rate).

9.4. Activities and time spent

The activities involved in the administration of DSB Bank and the implementation of the Scheme and the Offer are carried on by 26 DSB Bank employees and 22 freelance professionals (see Section 3.1).

The Bankruptcy Trustees have also engaged various parties to provide support with the liquidation process, including Houthoff Buruma (legal and tax consultancy) and PwC (accountancy, tax consultancy and IT-related services) as well as various other outside specialists.

The Bankruptcy Trustees along with the legal and tax consultants of Houthoff Buruma have together spent approximately 1,405 hours in the period 30 September 2015 to 31 December 2015 on the liquidation of DSB Bank. PwC spent approximately 588 hours on the insolvency of DSB Bank in the reporting period.

9.5. Timetable for the settlement of the liquidation

In any event, the liquidation process will continue to require intensive activities during 2016. The final winding-up operations will then undoubtedly take several more years, albeit involving work of decreasing intensity.

9.6. Plan of approach

In the next reporting period, too, the Bankruptcy Trustees and the organisation of the estate will continue to work methodically on the settlement of the liquidation. The Bankruptcy Trustees will be focusing on:

- The management of the loan portfolio;
- The correct implementation of the Scheme and the Offer;
- An efficient office organisation for the estate;
- Proper monitoring of outsourced services.

9.7. Publication of the next report

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

Wognum, 29 January 2016

R.J. Schimmelpenninck
Bankruptcy trustee

B.F.M. Knüppe
Bankruptcy trustee

Annexes:

Annex 1: Summary of the income and expenditure of DSB Bank from the date of the insolvency up to 31 December 2015 and of the income and expenditure during the fourth quarter of 2015.

Annex 2: Factsheet on the WCAM Scheme as at 25 January 2016.

Annex 3: Graph showing average amounts and numbers of insurance mis-selling compensation and excessive lending claims up to the end of December 2015.