

INSOLVENCY REPORT

Insolvency Report no. **17** by the Administrators of
DSB Bank N.V.
26 April 2013

The public insolvency reports of DSB Bank N.V. (DSB Bank) are published online on the website www.dsbbank.nl. The administrators of DSB Bank (Administrators) 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

- On 18 February 2013, the Administrators published the 2012 Financial Report. This report and the unofficial English translation thereof can be found on the website www.dsbbank.nl.
- On 30 May 2013, the fourth meeting of creditors pursuant to Section 178 of the Insolvency Act (FW), chaired by the supervisory judge, will be held in the court building on Parnassusweg, Amsterdam, for the purpose of allowing late claims.
- Following approval by the committee of creditors (**Creditors' Committee**), the Administrators requested the supervisory judge to order a fifth interim distribution (4%) to be made to the unsecured creditors at the end of June 2013. This will take the total paid out to 31%.
- In total there still remain 3 claims that are contested by the Administrators, amounting to a total of approximately €13.1 million, in respect of which claim validation proceedings are pending.
- The Scheme which the Administrators agreed with two stakeholder organisations and five legal assistance organisations - represented by a lawyer appointed by them - (**Stakeholder Organisations**) on 19 September 2011 is being implemented in two stages. The implementation of Phase 1 (compensation for insurance policies and securities-backed lending products) began in January 2012 and is progressing smoothly. Phase 2 (compensation for excessive lending) has been running smoothly since October 2012. Since then, the final preparations have been made for the WCAM (mass settlement) proceedings to be brought before the Amsterdam Court of Appeal. A special preparatory session of the court is expected to take place in May 2013 to consider the handling of the WCAM process. More information on the Scheme can be found on the website www.dsbcompensatie.nl, which is managed jointly by the Administrators and the Stakeholder Organisations.
- Out of the more than 10,000 customers who had filed claims with DSB Bank by 19 September 2011, over 9,400 customers had received a response relating to Phase 1 by 22 April 2013. Over 6,400 have accepted the proposal made to them. A number of the customers who have received proposals have also applied for compensation under Phase 2 (compensation for excessive lending) as well and there are also customers who are awaiting a combined proposal for Phase 1 and Phase 2.

- Additionally, since 19 September 2011 (up to 22 April 2013), almost 15,600 customers who had not previously made a claim against DSB Bank have now applied for inclusion in the Scheme. This number is still increasing by an average of 100 new applications every week. So far, more than 11,000 customers have received a Phase 1 compensation proposal and over 8,800 of them have accepted the proposal.
- At the beginning of 2013, an amicable settlement relating to the subordinated deposit holders was arrived at between the Administrators and the DSB Bank Deposits Association (VDD). This settlement has since been put to the deposit holders concerned, regardless of whether they are VDD members. All the affected deposit holders affiliated to the VDD have now given their agreement. Of those who were not affiliated to the VDD, approximately two-thirds have so far agreed.
- DSB Bank, as holder of a pledge on the shares of Waard Leven B.V. (**Waard Leven**) and Waard Schade B.V. (**Waard Schade**) and is shareholder of Tadas Verzekeringen B.V. (**Tadas**) will be involved in the preparations for the process of selling off these entities.
- The transfer of the loan portfolio servicing to Quion will take place in mid-June 2013.
- DSB Bank currently has approximately 107,000 loans to customers outstanding, totalling approximately €5,186 million (multiple loans to the same borrower in some cases).
- The Administrators raised a special short-term loan facility originally totalling €1 billion from several Dutch banks. Borrowing under the special short-term loan facility currently stands at €303 million (position as at 31 March 2013: €331 million).

Prospects for creditors:

To date, the Administrators have made the following distributions to unsecured creditors:

	Month	Distributed to unsecured creditors	Distributed to preferential creditors
1 st distribution	June 2011	15%	100%
2 nd distribution	November 2011	4%	-
3 rd distribution	June 2012	4%	-
4 th distribution	December 2012	4%	-
	Total	27%	-

The Administrators intend to request the supervisory judge to order a fifth interim distribution to be made. After this fifth distribution (4%), the total amount paid out will be 31%.

If the loan portfolio shrinks in the years ahead, not as a consequence of disposal but as loans are repaid and for other reasons, resulting in a consequent decline in the cash flow generated by them, it may be expected that a somewhat lower figure than 4% will become available for the unsecured creditors each six months.

If, however, the loan portfolio or a substantial part thereof is sold, a larger distribution may be possible. However, the Administrators are unable at this stage to say anything about the total percentage that it might ultimately be possible to pay out to unsecured creditors.

The Administrators do not envisage that it will be possible to make any distribution at all on the subordinated claims unless they are considered to be unsecured, or at least partially so.

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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 and to previous public reports.

1. Introduction

Principal activities in the recent reporting period

For the principal activities of the Administrators in the most recent reporting period, see the first few pages of this public report.

2. Current situation

2.1. Management and organisation

See the first public report. For details of the 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 bankruptcy

See the first public report, in particular Annex 2.

2.3. Legal proceedings

Having regard to the five debt recovery cases brought before the district court in The Hague by DSB Bank, reference is made to the twelfth public report. In the appeal against the court's ruling given on 11 January 2012, the statement of appeal was put before the Court of Appeal in The Hague on 21 August 2012. The statement of defence was submitted on 8 January 2013, appeal proceedings before a higher court being brought in the case on the same occasion. The case is currently on the case list for 07 May 2013 for the statement of defence on the part of the Administrators to be heard in appeal.

As regards the cases in which DSB Bank was claimant as at the date of insolvency and no counterclaim has been submitted, the desirability of pursuing the claims is being examined on an ad hoc basis.

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

2.4. Individual cases brought before the courts since the bankruptcy

On 15 February 2013, judgement was given in a case brought against the Administrators in March 2012. The claimants' case was thrown out pursuant to the provisions of Section 26 of the Insolvency Act.

For an overview of the remaining claim validation proceedings see Section 8.4 of this public report.

2.5. Collective proceedings

There are no longer any collective proceedings.

2.6. 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.

2.7. Rents

Premises rented from group entities

See the twelfth public report.

Premises rented from third parties

In connection with the cessation of activities on the part of DSB Print (see Section 4.6), the Administrators terminated the lease on the business premises concerned in mid-2013. See for other information the twelfth public report.

The Administrators are currently in talks with the Municipal Authority of Medemblik concerning the possible continuation of the lease on part of the premises situated at Dick Ketlaan in Wognum in 2014.

Premises leased to third parties

See the twelfth public report.

3. Staff

3.1. Number of employees at the time of the bankruptcy

See the second public report.

3.2. Number of years of service prior to the bankruptcy

See the second public report.

3.3. Employees

DSB Bank currently has 161 employees (almost 124 full-time equivalents) excluding the 26 employees of Tadas Verzekeringen B.V. (a wholly-owned subsidiary of DSB Bank). The insolvent entity also employs the services of 85 freelancers.

To the Administrators' knowledge, a large majority of the former employees of DSB Group have now found new jobs or become self-employed.

3.4. Provisional continuation of activities

A considerable number of the existing staff (approx. 40) will be joining Quion in June 2013. By the end of the second quarter of 2013, the number of employees of DSB Bank will have

fallen by approximately 60, partly as a consequence of the number entering service with Quion. As from the third quarter of 2013, DSB Bank staff will mainly be involved in implementing the Scheme, in specific activities connected with the winding-up operation and a number of support duties. It continues to be the Administrators' policy to notify the staff at the earliest possible stage concerning the expectations regarding the rundown of the activities concerned.

3.5. Works Council

The Works Council is kept regularly informed and/or involved by the Administrators regarding important matters affecting employees.

4. **Assets**

4.1. General

For a general overview of the assets of DSB Bank at the time when 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 Administrators 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.

4.3. Registered property

See the previous public reports.

4.4. Other assets

The remaining business equipment etc. is being used in connection with the winding-up operations and will only be disposed of as staff are shed.

4.5. Claim on DSB Ficoholding

See the fourteenth public report.

4.6. Investments in subsidiaries, associates and joint ventures

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

Tadas Verzekeringen B. V.

This company performs the function of authorised agent for the insurance policies taken out via DSB Bank. The company is functioning normally.

Tadas Verzekeringen B.V. is also the employer of individuals who are effectively working for Waard Leven, Waard Schade and Hollands Welvaren Leven B.V. (**HWL**). These activities are subject to a service level agreement.

DSB Beveiliging B.V.

For information on the insolvency of DSB Beveiliging and the liquidation of this entity, reference is made to the public reports specifically dealing with this insolvency, which can be found on the DSB Bank website (www.dsbbank.nl).

DSB Leeuwarden B.V.

For information on the insolvency of DSB Leeuwarden and the liquidation of this entity, reference is made to the public reports specifically dealing with this insolvency, which can be found on the DSB Bank website (www.dsbbank.nl).

DSB Print B.V.

For information on the insolvency of DSB Print and the liquidation of this entity, reference is made to the public reports specifically dealing with this insolvency, which can be found on the DSB Bank website (www.dsbbank.nl). De administrators of DSB Print are preparing a final distribution and are making every effort to conclude the insolvency proceedings definitively in the coming reporting period.

Paul.nl B.V.

See the first public report.

DSB Belgium N.V.

See the twelfth public report.

DSB International B.V.

This company is the company lying between DSB Bank and the entity now in charge of the Belgian loan portfolio.

4.7. Domain names

Between the end of January and the end of March 2013, a number of the domain names held in DSB Bank's domain portfolio were sold off using the online auction platform Sedo in three separate auctions. The Administrators will be continuing the disposal of the domain name portfolio in the months ahead.

5. **Debtors / receivables**

5.1. General

For a general overview of the receivables position of DSB Bank at the time of the bankruptcy, reference is made to Annex 2 to the first public report. An update is provided by the 2011 Financial Report. The loan portfolio was also discussed in the 2012 Financial Report that was published on 18 February 2013.

5.2. Global Corporate Jets

The sale and handover of the aircraft (PH-DRK) has been completed, with the proceeds, net of costs, added to the insolvent entity's assets. Still pending is one instalment from the personal surety, payable by 30 June 2013.

5.3. The Scheme

Introduction

The Heads of Agreement reached between the Administrators and the Stakeholder Organisations on 19 September 2011 contains a Scheme for the award of compensation in cases of actual or alleged dereliction of the duty of care (mis-selling) and applies to existing and former customers of DSB Bank who were sold single-premium payment protection insurance, investment plans or securities-backed lending products and customers with complaints relating to excessive lending. The contents of the Heads of Agreement (including annexes) can be found on www.dsbcompensatie.nl.

This website operated jointly by the Administrators and the Stakeholder Organisations is clearly meeting a need. So far, this website has had almost 100,000 separate visitors. The Administrators and the Stakeholder Organisations are in regular contact regarding the implementation of the Scheme.

A factsheet detailing the progress of the Scheme (position as at 22 April 2013) can be found in Annex 2 to this report.

Rollout of the Scheme: complaints and Stakeholder Organisations

As agreed in the Heads of Agreement, the Administrators began by drawing up and sending out compensation proposals for Phase 1 (compensation for insurance policies and securities-backed lending products) to customers having lodged a complaint either with DSB Bank or with one of the Stakeholder Organisations by 19 September 2011. By far the majority of these proposals have now been sent out. For further details, see Annex 2 to this report.

The response in the case of the insurance mis-selling compensation proposals has been good. As at 22 April 2013, a total of 6,420 Phase 1 proposals had been signed and returned as accepted, with a further 2,754 customers indicating that they are waiting for the compensation proposal for Phase 2.

The sending-out of the documentation request letters (giving details of the documents which customers need to submit for the purposes of calculating the Phase 2 compensation) to customers in this group is proceeding smoothly. As at 22 April 2013, 436 customers in receipt of a financial offer in respect of Phase 2 compensation had accepted.

Rollout of the Scheme: applications: www.dsbcompensatie.nl

In the period 19 September 2011 to 22 April 2013, almost 15,600 customers who had not previously made a claim against DSB Bank applied for inclusion in the Scheme. The number of applications is still growing by an average of 100 each week.

As at 22 April 2013, 8,929 of these customers had signed and returned the Phase 1 proposal, accepting the offer.

Commencing in April 2012, documentation request letters were sent out to those customers who have applied online for both Phase 1 and Phase 2. Since the end of September 2012, proposals have been sent out which also contained a proposal for Phase 2, i.e. compensation for excessive lending. As at 22 April 2013, 354 customers from this group had accepted such combined proposals.

Hollands Welvaren Select (HWS)

The HWS arrangement agreed in December 2010 provided for compensation of customers with existing HWS contracts. Customers with expired HWS contracts who had submitted a complaint prior to 1 September 2010 also qualified for compensation under this arrangement. More than 95% of the customers able to claim compensation under the HWS arrangement have accepted the offers made.

In addition to the HWS arrangement, compensation is also possible for customers with HWS contracts that have expired but who failed to submit a complaint prior to 1 September 2010 under the current Scheme.

Essential to the Scheme is that customers must apply for compensation in order to qualify. A special exception was made for a particular group of HWS customers, namely those customers with an original HWS contract that had expired. This concerns a total of 557 applications (made automatically), resulting in 502 proposals, of which 202 have been accepted (position as at 22 April 2013). 13 applications have been rejected and 42 applications are still awaiting proposals.

Absolutely unnecessary payment protection insurance

Only a few applications for this part of the Scheme have been found to qualify. It has therefore been decided in agreement with the Stakeholder Organisations to adopt a different operational approach. In material respects, the Scheme remains unchanged.

Objections and appeals

The insolvent entity's organisation continues to respond promptly to customers' objections and to requests from customers for reassessment of the compensation proposals they have received. A total of 20 customers have also applied to the Disputes Committee or the Special Circumstances Committee set up in accordance with the Heads of Agreement. The

Disputes Committee has since decided two cases, rejecting the customer's appeal. The decisions concerned can be found on www.dsbcompensatie.nl.

Costs of the Scheme

The total costs of the Scheme to the DSB Bank depend in part on the number of customers applying for inclusion in the Scheme. Based on the applications received, a reasonably exact calculation can be made of the amount of compensation involved in respect of mis-selling of insurance. In the case of excessive lending compensation, the amount of compensation depends on various factors, such as the personal incomes of the customers on at least two means-testing dates and the extent to which customers have submitted the documentation on which the calculations are based.

The total amount of compensation chargeable to 2012 relating to those customers who had applied for inclusion in the Scheme or who had lodged a complaint as at 31 December 2012 was in excess of €129 million, including a provision of €75 million for those cases still being processed as at 31 December 2012. For details, see the 2012 Financial Report published on 18 February 2013. The report also revealed that almost €180 million had been paid out or set aside in connection with the resolution of duty-of-care issues. These figures do not include the costs of the Scheme in relation to customers who have filed applications since 1 January 2013.

WCAM

The Administrators, the Stakeholder Organisations and the insurance companies concerned are due in approximately two weeks to request the Amsterdam Court of Appeal to declare a mass settlement arrangement based on this Scheme binding pursuant to the provisions of the Collective Mass Claims Settlement Act (WCAM). The petitioners will be drawing the attention of customers for whom this mass settlement arrangement could be important to the consideration of the request by the court by sending out over 330,000 letters and placing advertisements. The actual consideration of the request will probably take place in September 2013. When the Scheme has been declared legally binding, this will mean (for customers not opting out in time) that no new applications for the WCAM arrangement and no further duty-of-care claims relating to the insolvency of DSB Bank can be submitted after the application deadline has passed. This application deadline will in this case be one year from the date of the Scheme being declared legally binding. Likewise, it will no longer be possible for customers to adduce duty-of-care claims beyond that date as defence in connection with debt collection proceedings on the part of DSB Bank relating to loans which have been granted.

Insurers

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

5.4. Settlement of other complaints

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

5.5. 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 Administrators 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 against the existing amount of that customer's indebtedness to DSB Bank.

5.6. Applications under the Compensation Scheme and new complaints

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

5.7. Debt restructuring arrangements

In the course of 2010, the Administrators actively pursued a policy of granting a debt waiver to customers with serious overindebtedness with the object of making their debt burden affordable. These arrangements were necessary in order to offer customers a way out in extreme cases. Although debt restructuring proposals were connected with duty of care, such proposals stemmed from active credit management and did not represent any legal settlement of a particular case. Since the Scheme came into operation, debt restructuring has only been resorted to after acceptance by the customer of the compensation under the Scheme. The governing criteria (serious overindebtedness and unaffordable monthly payments based on objective assessment) remain unchanged.

5.8. Residual debt arrangements

The residual debt arrangements are offered to customers who still have a mortgage debt after their home has been sold since the proceeds from the sale are less than the outstanding amount of the mortgage. These customers are offered an arrangement involving a 0% interest rate on an affordable residual amount based on objective assessment. In principle, repayment of the amount thus arrived at will be made over a period of 50 months. In specific cases, a longer repayment period is allowed in order to reduce the monthly instalments. These arrangements are applicable to all customers with residual debts, i.e. including residual debts predating the bankruptcy.

More than 1,000 customers have since accepted the proposal made to them. The costs of the residual debt arrangements up to year-end 2012 have amounted to €10.9 million.

5.9. Arrangements for seniors

The Heads of Agreement include a provision that the Administrators should make arrangements for customers with unit-linked investment plans which have performed

disappointingly and who, as a consequence have a residual debt. We are working on a scheme that will enable this debt to be reduced under certain conditions if customers are unable to repay the debt, given their age and repayment capacity.

6. Bank finances / collateral security held

6.1. Financial statements

Annex 1 to this public report contains (ii) a summary of the income and expenditure of DSB Bank from the date of the bankruptcy up to the end of March 2013 and (i) a financial summary of the income and expenditure of DSB Bank during the first quarter of 2013.

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. As at 31 March 2013, borrowing under the special short-term loan facility stood at €331 million.

6.3. Servicing

As stated in Section 6.3 of the ninth public report, the transition agreement between the Administrators and Quion signed on 29 June 2011 includes agreements covering the technically complex conversion and migration process. It has since been agreed with Quion that the conversion and migration process will have been completed by mid-June 2013.

6.4. Securitisation programmes

On behalf of the SPVs, periodical reports are prepared on the individual securitisation programmes, containing the key figures relating to the underlying loan portfolios. This information forms part of the periodical reports sent by the SPVs to the holders of the notes issued by them (noteholders).

The Administrators also hold regular meetings with the SPVs and provide information to the rating agencies and noteholders in conference calls organised by the SPVs. The most recent of these conference calls was held on 27 March 2013. Concerning earlier conference calls, reference is made to previous public reports.

In January 2012, the Administrators wrote to the SPVs to say 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 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.

6.5. Lease contracts

DSB Bank is still party to 20 lease contracts relating to company cars in use by DSB Bank and DSB Group staff. The related costs are passed on to the appropriate companies / insolvent entities, as applicable.

6.6. Hedges

Previous public reports have disclosed that the Administrators have been negotiating with the counterparties to the interest rate swap contracts cancelled by them at the time of the bankruptcy regarding the invoices which they submitted.

The Administrators have since reached agreement with Société Générale and NIBC. The Administrators are still talking to the other counterparties concerning the invoices submitted by them when they cancelled their interest rate swaps.

6.7. Interest rate policy

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

7. **Lawfulness**

7.1. Investigation into the causes of the bankruptcy

The report on the 'inquiry into the causes of the bankruptcy 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. Having analysed the findings, the Administrators will be drawing conclusions with regard to follow-up actions. The Administrators are discussing possible follow-up actions with both the Creditors' Committee and the supervisory judge.

8. **Creditors / payables**

8.1. Creditors' Committee

The Creditors' Committee is made up of Chapel 2003-I B.V., ING Bank N.V. and Mr E. Hulshof. In the recent reporting period, lengthy meetings with the Committee were held on 15 February and 26 April 2013. 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 Administrators to the Creditors' Committee as and when required by law. The Creditors Committee has appointed lawyers to look into the legal aspects on behalf of the Committee. The Administrators are in regular contact with this legal team.

8.2. Assignment of allowed claims

The Administrators have been advised (as at 15 April) of the assignment of 201 allowed unsecured claims to several purchasers. These transactions involve an amount of approximately €9.4 million at face value.

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

The fourth meeting pursuant to Section 178 of the Insolvency Act (FW) will take place in the court building on Parnassusweg in Amsterdam at 10:30 on 30 May 2013.

8.4. Remaining claim validation proceedings against the Administrators

There are still three claim validation proceedings outstanding (involving three creditors, namely the Nederlandsche Bank (DNB) and both Mr and Mrs Scheringa). These proceedings relate to claims contested by the Administrators amounting to a total of approximately €13.1 million.

In relation to these claim validation proceedings, the Administrators have the following comments.

Claims by DNB

Pending the settlement of the remaining DGS-related cases, it was requested that judgement in the sole remaining claim validation case involving DNB be deferred. The case was struck off ex officio by the case list judge but can be re-instigated at any time if necessary.

Financial institutions

The claim validation case instigated by Société Générale was brought to a final conclusion in the previous reporting period, when it was struck off.

Subordinated deposit holders

On 11 July 2012, the court in Amsterdam passed judgement in four separate claim validation proceedings brought by holders of subordinated deposits against the Administrators. Three of these claim validation proceedings were treated as test cases by the VDD.

The Administrators commenced appeal proceedings against the rulings of the court in Amsterdam and subsequently entered into negotiations with the committee of the VDD in an attempt to arrive at an amicable arrangement. These negotiations have resulted in a settlement agreed between the Administrators and the VDD (which has received the approval of the general meeting of members). For the details of this settlement, see the sixteenth public report.

All the deposit holders affiliated to the VDD have since accepted the settlement offered. And almost two-thirds of the unaffiliated deposit holders have also agreed to the arrangement on offer.

The arrangement means that all existing claim validation proceedings relating to this matter have been brought to a close.

Pensions (new claim validation proceedings)

The pension claims made by Mr and Mrs Scheringa, amounting to €8.8 million and €1 million, respectively, were contested at the meeting of creditors on 29 November 2012. In these cases, the statement of the claim by the creditors is still to be delivered and, in the

case list of 1 May 2013, they will be held over until a date in September 2013 yet to be decided.

8.5. Attachment by garnishment

The administrators in the insolvency of DSB Beheer placed a garnishee order on DSB Bank on 18 July 2012 in respect of the receivables which the former director of DSB Beheer had from DSB Bank. A summons has now also been issued following this garnishment.

Liabilities of the insolvent entity

In view of the position of the insolvent entity, the Administrators continue to pay amounts agreed by them as being owed by the insolvent entity as quickly as possible.

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 Administrators 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 Administrators or actions which they should take. The Administrators also provide information via the websites and www.dsbcompensatie.nl. The website www.dsbbank.nl has since been updated. Customers can also e-mail questions to curatoren@dsbbank.nl or call the DSB Bank call centre on 088 372 30 00 (local call rate). The call centre is open from 08:30 to 17:30 on business days.

9.4. Activities and time spent

The activities involved in the administration of DSB Bank and the implementation of the Scheme are carried on by 161 DSB Bank employees and 85 freelance professionals (see Section 3.3). These professionals include 14 lawyers.

The Administrators 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 Administrators along with the legal and tax consultants of Houthoff Buruma have together spent approximately 3,035 hours in the period 1 January 2013 to 31 March 2013 on the liquidation of DSB Bank. During the same period, PwC spent about 790 hours on the liquidation of DSB Bank.

9.5. Timetable for the settlement of the liquidation

In any event, the liquidation process will continue to require intensive activities during 2013. 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 Administrators and the organisation of the insolvent entity will continue to work methodically on the settlement of the insolvency. The Administrators will also be concentrating on the transfer of the servicing of the loan portfolio, follow-up actions after completion of the investigation into the causes, the ongoing recording and validation of creditors and the WCAM (mass settlement) proceedings. In addition, the Administrators will be continuing to pay particular attention to the proper implementation of the Scheme.

9.7. Publication of the next report

The next periodical public report is expected to be published at the end of July 2013.

Wognum, 26 April 2013

R.J. Schimmelpenninck

Administrator

B.F.M. Knüppe

Administrator

Annexes:

Annex 1: Summary of the income and expenditure of DSB Bank from the date of the bankruptcy up to the end of March 2013 and of the income and expenditure during the first quarter of 2013.

Annex 2: Factsheet on the Scheme as at 22 April 2013