

# INSOLVENCY REPORT

Insolvency Report No. 31 by the Bankruptcy Trustees of

**DSB Bank N.V.**

**29 April 2016**

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

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## **MAIN POINTS OF THIS REPORT**

- On 8 April 2016, the Bankruptcy Trustees posted the 2015 Financial Report on the website [www.dsbbank.nl](http://www.dsbbank.nl). DSB Bank achieved a net result of more than €174 million in 2015. The result was lifted by exceptional income, including the proceeds from the sale of the insurance entities. Underlying operating income, however, was down compared with 2014 by approximately 15% and operating income is expected to continue to decline in the years ahead as the lending portfolio shrinks. Even though operating expenses will also fall, the net result in 2016 and subsequent years will be considerably lower than in 2015. The result for 2015 was in line with the expectations underpinning the offer made by the Bankruptcy Trustees to almost all of the creditors on 4 December 2015.
- At the end of March 2016, the total amount of DSB Bank's lending was approximately €3.8 billion, of which almost €1.6 billion was in the form of securitised loans.
- The special long-term loan facility stood at €950 million as at 31 March 2016 (position as at 31 December 2015: €1,005 million). This special long-term loan is to be repaid out of cash flow in the years ahead. Only after that will it be possible for DSB Bank to resume distributions to the remaining 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 (**DNB**), which as administrator of the deposit guarantee scheme has the largest amount owed) and subordinated deposit holders were able to receive 100% of their claims less the percentage that had already been paid out. A condition of the Offer was that creditors waive the right to interest and the right to make other claims on DSB Bank or third parties. To

date, over 95% of the total number of creditors have accepted the Offer. That represents 97% of the maximum amounts to be paid out. The deadline for accepting the Offer was in March 2016. See also [www.aanbod.dsb.nl](http://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 November 2015 to apply for payment under the Scheme (**opt in**). Considerable numbers of existing and former customers applied for inclusion, particularly in the final weeks before the Scheme closed. The settlement of the applications for insurance mis-selling has almost been completed. Settlement of the final applications for compensation for excessive lending is expected within a few months.
- The continued management of the loan portfolio is the most important remaining duty of the Bankruptcy Trustees. In the interests of further normalisation of relations with the borrowers of the remaining 74,500 loans, it has been decided, after seeking the views of the Creditors' Committee and with the approval of the supervisory judge, that DSB Bank should adopt the trading name Finqus with effect from June 2016. A letter will be sent to all affected parties, explaining the change. The logo to be used on the letterhead and the website, for instance, is shown below.



finqus

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**PROSPECTS FOR CREDITORS**

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

	month	distributed to unsecured creditors	distributed to preferential creditors
1 <sup>st</sup> distribution	June 2011	15%	100%
2 <sup>nd</sup> distribution	December 2011	4%	-
3 <sup>rd</sup> distribution	June 2012	4%	-
4 <sup>th</sup> distribution	December 2012	4%	-
5 <sup>th</sup> distribution	June 2013	4%	-
6 <sup>th</sup> distribution	December 2013	4%	-
7 <sup>th</sup> distribution	June 2014	4%	
8 <sup>th</sup> distribution	December 2014	35%	
	<b>Total</b>	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 remained open until March 2016. For further details of the Offer, see section 9.6 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.

On the basis of current projections, the Bankruptcy Trustees believe that in due course it will be possible to pay in full the amounts owed both to remaining unsecured creditors and to 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 DSB BANK**

Details of company	<b>DSB Bank N.V.</b>
Insolvency case number	: F13 / 09 / 798
Decision date	: Emergency ruling 12 October 2009
Insolvency	: 19 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 January 2016 to 29 April 2016

**Introductory remarks**

This is the thirty-first public insolvency report by the Bankruptcy Trustees. The report covers the period from 31 January 2016 to 29 April 2016 and contains financial information on the period up to 31 March 2016. This report should be read in conjunction with the previously published public reports. All the reports, together with the Financial Reports for the years 2009-2015 can be found on the website [www.dsbbank.nl](http://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 statements 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 thirty-first report will also be published on the above website. Reliance can only be placed on the Dutch text.

In conducting their activities, the Bankruptcy Trustees – apart from the use of employees and freelance professionals employed by the estate in Wognum and Emmeloord – 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.

## 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](http://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 the group that DSB Bank is part of, 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 limited number of cases, a valid opt-out was submitted in a timely manner. 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 regularly to mount debt-recovery proceedings, 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. In addition to the usual professional-indemnity and public-liability insurance, DSB Bank has contents insurance in force. All other insurance policies were cancelled in the period under review.

## 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. As provided by a clause in the contract, DSB Bank cancelled the lease on part of the office space which it rents with effect from 1 August 2016 and currently leases just 727 m<sup>2</sup> from Messrs Scholtens.

### *Premises leased to third parties*

DSB Bank transferred the ownership of its premises in Heerhugowaard on 29 February 2016. The existing lease contracts were included in the sale. Since this transfer of ownership, DSB Bank no longer leases any premises to third parties.

## 3. **Staff**

### 3.1. Employees

- 3.2. There are currently 24 people (19.08 FTEs) employed by DSB Bank. The estate also employs the services of 23 freelance professionals (representing an average of 12 FTEs), and approximately 10 external staff (representing an average of 6 FTEs) manning the customer contact centre.

### 3.3. 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. After the third quarter of 2016, there is expected to be a further rundown of temporary freelance professionals as well as staff at the customer contact centre and staff on the payroll.

### 3.4. Employee representation

In view of the reduction in the number of staff, the Works Council has been dissolved and

reformed as an informal employee representative body 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. Ownership of the property in Heerhugowaard was transferred on 29 February 2016. The sale means that DSB no longer owns any property.

##### 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 B.V. and on DSB Beheer

Reference is made to the 28<sup>th</sup> 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 28<sup>th</sup> public report.



## 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 2015 Financial Report.

As at the end of March 2016, DSB Bank had approximately 74,500 loans to customers outstanding, totalling approximately €3.8 billion (multiple loans to the same borrower in some cases). A proportion of these loans, amounting to almost €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](http://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 April 2016, see the appended factsheet (**Annex 2**), from which it can be seen, amongst other things, that more than 25,000 claims from existing and former customers have now been settled with payment of compensation for insurance mis-selling. Over 1,300 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 by far the majority of them do not plan to take DSB Bank to court but simply wish to close their files.

#### *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 Special Circumstances Committee. There is currently one appeal pending before the Disputes Committee, and there are no appeals currently before the Special Circumstances Committee. The decisions of the two committees can be found on [www.dsbcompensatie.nl](http://www.dsbcompensatie.nl). The annual report of the Committees for 2015 has also been published on this website.

### *Costs of the Scheme*

In the 32<sup>nd</sup> public report, due to be published at the end of July 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 2015 - including the provision for new applications received from 1 January 2016 onwards - see also page 31 of the 2015 Financial Report.

For the interim positions, reference is made to the attached graph showing the average monthly amounts and numbers of processed claims for insurance mis-selling and excessive lending over the period 2012 - March 2016 inclusive (**Annex 3**).

#### 5.3. Settlement of other complaints

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

#### 5.4. Setoff

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 caused by dereliction of the duty of care vis-à-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](http://www.dsbbank.nl) and [www.dsbcompensatie.nl](http://www.dsbcompensatie.nl).

### **6. Bank finances/collateral security held**

#### 6.1. Financial statements

**Annex 1** to this public report contains a financial summary of (i) the income and expenditure of DSB Bank from the date of the insolvency up to the end of March 2016 and (ii) the income and expenditure of DSB Bank during the first quarter of 2016.

#### 6.2. Credit facilities

For a summary of the credit facilities and the associated collateral security provided, the Bankruptcy Trustees refer the reader 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 March 2016, DSB Bank can borrow a maximum of €1.23 billion; existing borrowing under the facility, as at 31 March 2015, stands at €950 million (position as at 31 December 2015: €1,005 million).

### 6.3. Servicing

See Section 6.3 of the 26<sup>th</sup> and 27<sup>th</sup> public reports. In February 2016, the most recent transfer was made in respect of debt collection on the consumer-credit loan portfolio containing accounts more than 12 months in arrears (total outstanding amount €9 million).

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

### 6.4. Outsourcing of ICT

See the thirtieth public report.

### 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.

The Bankruptcy Trustees also made the Offer to the SPVs on 4 December 2015. All the SPVs have since accepted the Offer.

### 6.6. Lease contracts

DSB Bank is still using two leased cars, for which the contracts will be cancelled by the end of the third quarter of 2016 at the latest. DSB Bank will then no longer have any leased cars.

### 6.7. Hedges

Agreement was reached in 2012 and 2013 regarding the invoices submitted 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 to date 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](http://www.dsbbank.nl).

### 7. **Lawfulness**

#### 7.1. Investigation into the causes of the insolvency

The report, '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 inquiry report by DSB Beheer was published at the same time. Both reports can be found on [www.dsbbank.nl](http://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 Rechtsbijstandverzekerden DSB. Amongst other things, a judgement of the court was sought to the effect that DNB had acted unlawfully vis-à-vis DSB Bank and/or its creditors.

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](http://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. As mentioned in the previous report, the Bankruptcy Trustees have decided to drop the appeal.

### 8. **Creditors / payables**

#### 8.1. Creditors' Committee

During the reporting period, the Committee was made up of Chapel 2003-I B.V., ING Bank N.V. and Mrs T. de Graaf. Mrs De Graaf stepped down as member of the Committee and the Amsterdam District Court, in a ruling given on 21 April 2016, appointed Coöperatieve Rabobank U.A. as a member of the Creditors' Committee.

A meeting with the Committee was held on 30 March 2016 during the reporting period. Meetings of the Creditors' Committee 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. A single assignee (with an original face value claim for €13,000) has rejected the Offer. The other assignees have accepted the Offer and already received payment.

#### 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. The vast 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. This concerns the pension claims filed by Mr and Mrs Scheringa, amounting to €8.8 million and €1 million, respectively, which were contested by the Bankruptcy Trustees 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. Recently, a new creditor, claiming in excess of €10 million from DSB Bank, has come forward. This new claim is contested by the Bankruptcy Trustees. Discussions are ongoing concerning whether and if so how, to proceed.

#### 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. See also Section 8.6 of the public report published on 29 January 2016, and [www.aanbod.dsb.nl](http://www.aanbod.dsb.nl).

#### *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.

#### *Option*

Acceptance of the Offer is not mandatory. Each creditor must make their own decision. Creditors wishing to accept the Offer had until 4 March 2016 to register via the website [www.aanbod.dsb.nl](http://www.aanbod.dsb.nl).

#### *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 take place only 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.

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.

*Interim status of the response to the Offer by creditors*

The interim status as at 18 April 2016 of acceptance of the Offer is presented below.

Response to offer	total number	as % of total	remaining amount payable
Accepted	29,605	95.4%	90,076,524
Rejected	28	0.1%	914,492
No response	1,407	4.5%	1,240,034
<b>Total</b>	<b>31,040</b>	<b>100.0%</b>	<b>92,231,049</b>

Over 95% of the creditors have accepted the Offer, and nearly all of them have now received payment of the outstanding amount. 28 customers have rejected the offer outright. There has so far been no response from 1,407 creditors. The creditors concerned can be analysed as follows:

Preference	Claim type/Group	number of customers	as % of total	remaining amount payable
Subordinated	Savings	7	0%	73,998
Subordinated	<b>Total</b>	<b>7</b>	<b>0%</b>	<b>73,998</b>
Unsecured	Compensation	422	30%	134,697
Unsecured	Savings	909	65%	958,918
Unsecured	Customers	11	1%	8,665
Unsecured	Suppliers	18	1%	11,550
Unsecured	Other	47	3%	52,205
Unsecured	<b>Total</b>	<b>1,407</b>	<b>100%</b>	<b>1,166,035</b>
<b>Total</b>		<b>1,407</b>	<b>100%</b>	<b>1,240,034</b>

*Follow-up action*

The creditors who have not responded are mainly savings-account holders and customers with compensation claims. All creditors from whom nothing has been heard have received several reminders of the Offer:

- in December 2015, they received a written offer;
- in January 2016, their attention was drawn to the offer by crediting their accounts with €0.01;
- in February 2016, they received a reminder letter;
- in addition, an attempt has been made, by telephone as far as possible, to

contact those creditors with an outstanding claim > €100.

Presented below is a table of the 1,407 creditors who have not responded, analysed according to the outstanding amount payable to them:

Outstanding amount	Number	As % of total	Total outstanding amount payable
a. >0 ≤100	863	61%	41,493
b. >100 ≤200	206	15%	29,422
c. >200 ≤300	84	6%	20,518
d. >300 ≤400	48	3%	16,823
e. >400 ≤500	34	2%	15,430
f. >500 ≤600	33	2%	18,259
g. >600 ≤700	23	2%	14,904
h. >700 ≤800	10	1%	7,428
i. >800 ≤900	10	1%	8,541
j. >900 ≤1,000	4	0%	3,782
k. >1,000 ≤5,000	66	5%	130,842
l. >5,000 ≤10,000	6	0%	47,659
m. >10,000 ≤25,000	11	1%	187,474
n. >25,000 ≤50,000	5	0%	157,486
p. >100,000 ≤250,000	4	0%	539,973
	<b>1,407</b>	<b>100%</b>	<b>1,240,034</b>

The majority of the creditors who have not responded have a small outstanding claim.

## 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](http://www.dsbbank.nl), [www.dsbcompensatie.nl](http://www.dsbcompensatie.nl) and [www.aanbod.dsb.nl](http://www.aanbod.dsb.nl).

Any questions concerning the Offer can be addressed to DSB Bank by telephoning



+31 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 DSB Bank's loan portfolio. The number to call for Quion's customer contact centre is +31 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](mailto:curatoren@dsbbank.nl) or telephone the DSB Bank call centre. The call centre is open from 08:30 to 17:30 on business days at **+31 88 372 30 00** (local rates apply).

#### 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 24 DSB Bank employees and 23 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), PwC (accountancy, tax consultancy and IT-related services) and various other outside specialists.

The Bankruptcy Trustees and the legal and tax consultants of Houthoff Buruma have together spent approximately 830 hours in the period 31 December 2015 to 31 March 2016 on the liquidation of DSB Bank. PwC spent approximately 596 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 in 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 July 2016.

Wognum, 29 April 2016

R.J. Schimmelpenninck

B.F.M. Knüppe

Bankruptcy trustee

Bankruptcy trustee

**Annexes:**

Annex 1: Summary of the Income and Expenditure of DSB Bank from the Date of the Insolvency up to 31 March 2016 and of the Income and Expenditure during the First Quarter of 2016

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

Annex 3: Graph Showing Average Amounts and Numbers of Insurance mis-selling Compensation and Excessive-Lending Claims up to the End of March 2016.