

ANNEX 1 TO THE PUBLIC REPORT PUBLISHED ON 30 April 2014

Cash flow statement

Notes

Each quarter, a cash flow statement is published as an annex to the Public Report. The cash flow statement shows all receipts and expenditures occurring on the bank accounts of the DSB Bank insolvent entity during the insolvency proceedings in the preceding quarter. A proportion of the revenues and expenses relating to the period ending 31 March 2014 will not result in cash flows until after that date. Where VAT is applicable, the amounts disclosed in this statement include VAT. The majority of the expenditures relating to operating and administrative expenses are inclusive of VAT.

The total of the above cash flows is as follows:

	Total movements 19/10/09-31/12/ 2013	first quarter 2014	Total movements 19/10/09- 31/03/ 2014
Opening balance of cash	13,461,096		13,461,096
Add: Total receipts from management and sale of assets	3,830,601,570	166,556,889	3,997,158,459
Less: Total expenditures relating to onward payments, repayments and non-operational expenditures	-4,013,891,151	-64,537,841	-4,078,428,991
Less: Total expenditures relating to operational and administrative expenses	-171,216,088	-6,488,750	-177,704,838
Add: Total insolvent entity financing	381,617,419	-111,277,644	270,339,775
Total cash movements	27,111,750	-15,747,346	11,364,404
Closing balance of cash	40,572,846		24,825,500

Presented on the next page is a detailed cash flow statement.

Cash flow statement for the period 19/10/09 to 31/03/2014

(See previous page for explanatory notes)

	Total movements first quarter 2014 19/10/09-31/12/ 2013		Total movements 19/10/09- 31/03/ 2014
Opening balance of cash	13,461,096		13,461,096
<i>Receipts from management and sale of assets</i>			
Interest and repayments, loans	3,148,286,683	140,488,031	3,288,774,714
Settlement of interest rate swaps	62,756,582	15,760,670	78,517,252
Results on disposal of rights/shares/coupons	4,959,566	0	4,959,566
Servicing fee	19,200,435	0	19,200,435
Refund received from ING	2,400,747	0	2,400,747
Coupon interest on notes	32,023,469	552,826	32,576,295
Received from former directors	1,030,000	0	1,030,000
Redemption of notes	227,317,144	5,516,273	232,833,417
Refunds received in connection with restructuring	4,131,538	0	4,131,538
Receipt of receivable from DSB Beheer	4,783,131	0	4,783,131
Interest and repayments, CreaHypo Fin/Silver Finance	281,503,954	3,880,462	285,384,417
Interest and repayments, Memid	8,122,260	0	8,122,260
Proceeds from disposals	15,630,373	3,191	15,633,564
Commission	4,481,835	0	4,481,835
Other income	13,973,852	355,435	14,329,287
Total receipts	3,830,601,570	166,556,889	3,997,158,459
<i>Expenditures</i>			
Onward payments, repayments and non-operational expenditures			
SPVs sweep /redemption of pledgees	1,768,141,820	61,464,551	1,829,606,371
Settlement of interest rate swaps	44,746,978	1,707,270	46,454,248
Interest payable on the special short-term loan facility	36,896,962	859,106	37,756,068
Repayment of loan from ECB/DNB	795,000,000	0	795,000,000
Loan to DSB Ficoholding	13,000,000	0	13,000,000
ATM/EPOS transaction payments following insolvency	6,695,488	0	6,695,488
Settlement of HWS complaints	811,695	7,704	819,399
Customer payments not owing after bankruptcy	7,733,673	106,816	7,840,489
Settlement of current accounts	7,035,803	0	7,035,803
Payment of capital to subsidiary	9,000,000	0	9,000,000
Interest on savings-type bank mortgage loans	1,119,848	41,764	1,161,612
Other expenses	4,585,249	47,453	4,632,701
Distributions to creditors	1,319,123,634	303,178	1,319,426,812

<i>Sub-total</i>	4,013,891,151	64,537,841	4,078,428,991
Operating and administrative expenses			
Staff costs	59,995,886	960,740	60,956,627
Temporary staff / management services	42,476,944	2,059,532	44,536,476
Administrators / Houthoff Buruma /other advisers	41,482,225	2,115,932	43,598,157
Servicing fee paid	2,393,512	884,882	3,278,394
Premises costs	5,076,908	171,534	5,248,442
Security costs	723,501	4,013	727,515
Insurance costs	1,929,920	3,288	1,933,208
TNT	3,350,710	25,129	3,375,839
ICT costs	3,843,283	-16,375	3,826,909
Other expenses	9,943,199	280,073	10,223,272
<i>Sub-total</i>	171,216,088	6,488,750	177,704,838
Total expenditures	4,185,107,239	71,026,591	4,256,133,830
<i>Insolvent entity financing</i>			
Drawings on special short-term loan facility	1,501,000,000	0	1,501,000,000
Repayment of special short-term loan facility	-1,150,000,000	-100,000,000	-1,250,000,000
DSB Beheer current account facility	22,617,419	-11,277,644	11,339,775
Tadas Verzekeringen current-account facility	8,000,000	0	8,000,000
Insolvent entity financing	381,617,419	-111,277,644	270,339,775
Movement in cash		-15,747,346	
Closing balance of cash	40,572,846		24,825,500

Analysis of the item Administrators/ Houthoff /other advisers:

As at 31 March 2014, an amount of €27,441,821 (including VAT) had been paid to the Administrators / Houthoff Buruma in respect of the period up to the end of December 2013. As at 31 March, the statements of hours worked in the months of January to March 2014 were awaiting approval by supervisory judge and had not yet been paid.

	Total movements 19/10/09-31/12/ 2013	first quarter 2014	Total movements 19/10/09- 31/03/ 2014
Administrators / Houthoff	26,147,075	1,294,747	27,441,821
Other advisers	15,335,150	821,186	16,156,336
	41,482,225	2,115,932	43,598,157