

ANNEX 1 TO THE PUBLIC REPORT PUBLISHED ON 31 January 2014

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 December 2013 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 19/10/09-30/09/2013	Fourth quarter 2013	Total movements 19/10/09-31/12/ 2013
Opening balance of cash	13,461,096		13,461,096
Add: Total receipts from management and sale of assets	3,605,807,814	224,793,756	3,830,601,570
Less: Total expenditures relating to onward payments, repayments and non-operational expenditures	-3,784,795,024	-229,096,127	-4,013,891,151
Less: Total expenditures relating to operational and administrative expenses	-164,221,766	-6,994,322	-171,216,088
Add: Total insolvent entity financing	346,617,419	35,000,000	381,617,419
Total cash movements	3,408,442	23,703,308	27,111,750
Closing balance of cash	16,869,538		40,572,846

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

Notes on the closing balance of cash as at 31 December 2013: this balance is largely made up of amounts received in the last two weeks of December 2013. In the first week of January, a repayment of €20 million was made on the special short-term loan facility and onward payments of €6.8 million out of the amounts received relating to loans were made to the securitisation programmes (SPVs).

Cash flow statement for the period 19/10/09 to 31/12/2013

(See previous page for explanatory notes)

	Total movements 19/10/09-30/09/2013	Fourth quarter 2013	Total movements 19/10/09-31/12/ 2013
Opening balance of cash	13,461,096		13,461,096
Receipts from management and sale of assets			
Interest and repayments, loans	3,003,268,646	145,018,037	3,148,286,683
Settlement of interest rate swaps	47,428,584	15,327,998	62,756,582
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	31,465,883	557,586	32,023,469
Received from former directors	1,030,000	0	1,030,000
Redemption of notes	224,069,165	3,247,979	227,317,144
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	222,621,856	58,882,098	281,503,954
Interest and repayments, Memid	8,122,260	0	8,122,260
Proceeds from disposals	15,602,809	27,564	15,630,373
Commission	4,204,200	277,635	4,481,835
Other income	12,518,993	1,454,859	13,973,852
Total receipts	3,605,807,814	224,793,756	3,830,601,570
Expenditures			
Onward payments, repayments and non-operational expenditures			
SPVs sweep /redemption of pledgees	1,711,306,135	56,835,685	1,768,141,820
Settlement of interest rate swaps	42,901,586	1,845,392	44,746,978
Interest payable on the special short-term loan facility	34,537,845	2,359,117	36,896,962
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	765,880	45,815	811,695
Customer payments not owing after bankruptcy	6,731,978	1,001,696	7,733,673
Settlement of current accounts	6,974,106	61,697	7,035,803
Payment of capital to subsidiary	0	9,000,000	9,000,000
Interest on savings-type bank mortgage loans	1,049,932	69,916	1,119,848
Other expenses	3,729,538	855,711	4,585,249
Distributions to creditors	1,162,102,536	157,021,099	1,319,123,634
<i>Subtotal</i>	3,784,795,024	229,096,127	4,013,891,151
Operating and administrative expenses			
Staff costs	58,859,893	1,135,993	59,995,886
Temporary staff / management services	40,076,460	2,400,484	42,476,944
Administrators / Houthoff Buruma /other advisers	39,901,328	1,580,897	41,482,225
Servicing fee paid	1,117,261	1,276,251	2,393,512
Premises costs	5,013,579	63,329	5,076,908
Security costs	698,031	25,470	723,501
Insurance costs	1,904,918	25,002	1,929,920
TNT	3,279,695	71,015	3,350,710
ICT costs	3,686,660	156,623	3,843,283
Other expenses	9,683,941	259,258	9,943,199
<i>Subtotal</i>	164,221,766	6,994,322	171,216,088
Total expenditures	3,949,016,790	236,090,448	4,185,107,239
Insolvent entity financing			
Drawings on special short-term loan facility	1,351,000,000	150,000,000	1,501,000,000
Repayment of special short-term loan facility	-1,035,000,000	-115,000,000	-1,150,000,000
DSB Beheer current account facility	22,617,419	0	22,617,419
Tadas Verzekeringen current-account facility	8,000,000	0	8,000,000
Insolvent entity financing	346,617,419	35,000,000	381,617,419
Movement in cash		23,703,308	
Closing balance of cash	16,869,538		40,572,846

Analysis of the item Administrators/ Houthoff /other advisers:

	Total movements 19/10/09-30/09/2013	Fourth quarter 2013	Total movements 19/10/09-31/12/ 2013
Administrators / Houthoff	25,416,747	730,328	26,147,075
Other advisers	14,484,581	850,570	15,335,150
	<hr/> 39,901,328	<hr/> 1,580,897	<hr/> 41,482,225

An amount of €26,147,075 (including VAT) was paid to the Administrators / Houthoff Buruma on 31 December 2013 relating to the period up to the end of September 2013.

The recorded hours for the months of October–December 2013 were still awaiting approval by the supervisory judge as at 31 December and have therefore not yet been paid.