

ANNEX 1 TO THE PUBLIC REPORT OF 30 JANUARY 2015

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 01 January 2015 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		Total movements	
	19/10/09 to		Q4	19/10/09 to
	30/09/2014		2014	31/12/2014
Opening balance of cash	13,461,096			13,461,096
Add: Total receipts from management and sale of assets	4,354,325,462	173,194,064		4,527,519,526
Less: Total expenditures relating to onward payments, repayments and non-operational expenditures	-4,344,105,967	-1,352,268,361		-5,696,374,328
Less: Total expenditures relating to operational and administrative expenses	-187,471,344	-6,608,011		-194,079,356
Add: Total insolvent entity financing	184,339,775	1,193,000,000		1,377,339,775
Total cash movements	7,087,926	7,317,691		14,405,617
Closing balance of cash	20,549,021			27,866,713

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

Cash flow statement for the period 19/10/09 to 31/12/2014

(See previous page for explanatory notes)

	Total movements 19/10/09 to 30/09/2014	Fourth quarter 2014	Total movements 19/10/09 to 31/12/2014
Opening balance of cash	13,461,096		13,461,096
<i>Receipts from management and sale of assets</i>			
Interest and repayments, loans	3,557,363,691	148,638,459	3,706,002,149
Settlement of interest rate swaps	109,335,868	14,581,528	123,917,396
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	33,748,688	501,604	34,250,293
Received from former directors	1,030,000	0	1,030,000
Redemption of notes	240,408,439	3,630,109	244,038,548
Refunds received in connection with restructuring	4,131,538	0	4,131,538
Receipt of receivables from DSB Beheer and DSB Ficoholding	5,930,164	0	5,930,164
Interest and repayments, CreaHypo Fin/Silver Finance	332,287,441	5,698,707	337,986,148
Interest and repayments, Memid	8,122,260	0	8,122,260
Proceeds from disposals	15,642,819	143,657	15,786,476
Commission	4,481,835	0	4,481,835
Other income	15,281,971	0	15,281,971
Total receipts	4,354,325,462	173,194,064	4,527,519,526
<i>Expenditures</i>			
Onward payments, repayments and non-operational expenditures			
SPVs sweep /redemption of pledgees	1,940,528,560	56,861,175	1,997,389,736
Settlement of interest rate swaps	49,900,187	2,043,582	51,943,769
Interest payable on the special short-term loan facility	40,617,917	1,134,282	41,752,199
Repayment of loan from ECB/DNB	795,000,000	0	795,000,000
Loan to DSB Ficoholding	13,000,000	0	13,000,000
Payment of ATM / POS transactions post insolvency	6,695,488	0	6,695,488
Settlement of HWS complaints	824,113	252	824,365
Customer payments not owing after bankruptcy	7,723,156	532,707	8,255,862
Settlement of current accounts	6,888,474	0	6,888,474
Payment of capital to subsidiary	9,000,000	0	9,000,000
Interest on savings-type bank mortgage loans	1,312,476	77,132	1,389,607
Other expenses	4,752,828	201,854	4,954,682
Distributions to creditors	1,467,862,768	1,291,417,379	2,759,280,146
<i>Sub-total</i>	4,344,105,967	1,352,268,361	5,696,374,328
<i>Operating and administrative expenses</i>			
Staff costs	62,605,315	691,952	63,297,268
Temporary staff / management services	47,985,418	1,767,677	49,753,094
Administrators / Houthoff Buruma /other advisers	46,501,326	1,121,649	47,622,975
Servicing fee paid	4,336,500	1,214,441	5,550,941
Premises costs	5,272,567	80,345	5,352,912
Security costs	729,048	995	730,043
Insurance costs	1,996,549	103,404	2,099,954
TNT	3,421,574	31,686	3,453,260

ICT costs	3,962,432	-4,719	3,957,712
Other expenses	10,660,616	1,600,581	12,261,196
<i>Sub-total</i>	187,471,344	6,608,011	194,079,356
Total expenditures	4,531,577,311	1,358,876,373	5,890,453,684
<i>Insolvent entity financing</i>			
Drawings on special short-term loan facility	1,621,000,000	1,350,000,000	2,971,000,000
Repayment of special short-term loan facility	-1,464,000,000	-157,000,000	-1,621,000,000
DSB Beheer current account facility	19,339,775	0	19,339,775
Tadas Verzekeringen current-account facility	8,000,000	0	8,000,000
Insolvent entity financing	184,339,775	1,193,000,000	1,377,339,775
Movement in cash		7,317,691	
Closing balance of cash	20,549,022		27,866,713

Analysis of the item Administrators / Houthoff / other advisers:

	Total movements		Total movements
	19/10/09 to	Fourth quarter	19/10/09 to
	30/09/2014	2014	31/12/2014
Administrators / Houthoff	29,374,114	813,198	30,187,312
Other advisers	17,127,212	308,451	17,435,663
	46,501,326	1,121,649	47,622,975

As at 31 December 2014, an amount of €30,187,312 (including VAT) had been paid to the Administrators / Houthoff Buruma in respect of the period 19 October 2009 up to the end of December 2014. As at 31 December, the statements of hours worked in the months of October to December 2014 were awaiting approval by the supervisory judge and had not yet been paid.