

ANNEX 1 TO THE PUBLIC REPORT OF 31 JULY 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 1 July 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 19/10/09– 31/03/ 2015	Q2 2015	Total movements 19/10/09– 30/06/ 2015
Opening balance of cash	13,461,096		13,461,096
Add: Total receipts from management and sale of assets	4,678,298,672	237,535,197	4,915,833,870
Less: Total expenditures relating to onward payments, repayments and non-operational expenditures	-5,769,586,018	-110,243,773	-5,879,829,790
Less: Total expenditures relating to operational and administrative expenses	-200,236,531	-4,549,419	-204,785,950
Add: Total insolvent entity financing	1,292,339,775	-106,000,000	1,186,339,775
Total cash movements	815,899	16,742,006	17,557,904
Closing balance of cash	14,276,995		31,019,000

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

Cash flow statement for the period 19/10/09 to 30/06/2015

(See previous page for explanatory notes)

	Total movements 19/10/09– 31/03/ 2015	Q2 2015	Total movements 19/10/09– 30/06/ 2015
Opening balance of cash	13,461,096		13,461,096
<i>Receipts from management and sale of assets</i>			
Interest and repayments, loans	3,836,955,872	142,518,478	3,979,474,349
Settlement of interest rate swaps	138,128,130	13,674,261	151,802,390
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	34,686,917	401,983	35,088,900
Received from former directors	1,030,000	0	1,030,000
Redemption of notes	248,624,437	5,696,355	254,320,792
Refunds received in connection with restructuring	4,131,538	0	4,131,538
Received from DSB Beheer and DSB Ficoholding	5,930,164	51,493,239	57,423,403
Interest and repayments, CreaHypo Fin/Silver Finance	338,540,484	7,915,041	346,455,525
Interest and repayments, Memid	8,122,260	0	8,122,260
Proceeds from disposals	15,824,245	2,533,377	18,357,622
Sale of Tadas	0	13,085,250	13,085,250
Commission	4,481,835	0	4,481,835
Other income	15,282,041	217,214	15,499,255
Total receipts	4,678,298,672	237,535,197	4,915,833,869
<i>Expenditures</i>			
Onward payments, repayments and non-operational expenditures			
SPVs sweep /redemption of pledgees	2,050,754,884	55,391,850	2,106,146,734
Settlement of interest rate swaps	54,176,048	2,223,501	56,399,550
Interest payable on the special short-term loan facility	48,343,745	4,017,847	52,361,592
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	824,424	2,507	826,931
Customer payments not owing after bankruptcy	14,419,330	1,245,960	15,665,290
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	1,437,877	62,535	1,500,413
Other expenses	5,048,531	146,881	5,195,411
Distributions to creditors	2,763,997,216	47,152,692	2,811,149,908
Subtotal	5,769,586,018	110,243,773	5,879,829,790
Operating and administrative expenses			
Staff costs	63,965,778	793,278	64,759,056
Temporary staff / management services	51,500,756	1,767,279	53,268,035
Administrators / Houthoff Buruma /other advisers	49,490,915	334,403	49,825,318
Servicing fee paid	6,674,106	1,095,855	7,769,962
Premises costs	5,448,651	78,720	5,527,371
Security costs	732,403	1,027	733,430
Insurance costs	2,118,593	3,710	2,122,303
TNT	3,527,234	68,742	3,595,977
ICT costs	4,230,146	215,614	4,445,760
Other expenses	12,547,946	190,792	12,738,739
Subtotal	200,236,531	4,549,419	204,785,950
Total expenditures	5,969,822,548	114,793,192	6,084,615,740
<i>Insolvent entity financing</i>			
Drawings on special short-term loan facility	2,971,000,000	0	2,971,000,000
Repayment of special short-term loan facility	-1,706,000,000	-105,000,000	-1,811,000,000
DSB Beheer current account facility	19,339,775	7,000,000	26,339,775
Tadas Verzekeringen current-account facility	8,000,000	-8,000,000	0
Insolvent entity financing	1,292,339,775	-106,000,000	1,186,339,775
Movement in cash		16,742,006	
Closing balance of cash	14,276,994		31,019,000

Analysis of the item Administrators / Houthoff / other advisers:

	Total movements 19/10/09– 31/03/ 2015	Q2 2015	Total movements 19/10/09– 30/06/ 2015
Administrators / Houthoff	31,684,419	139,062	31,823,482
Other advisers	17,806,496	195,341	18,001,837
	49,490,915	334,403	49,825,318

As at 30 June 2015, an amount of €31.823.482 (including VAT) had been paid to the Administrators / Houthoff Buruma in respect of the period 19 October 2009 up to the end of February 2015. As at 30 June, the statements of hours worked in the months March to June 2015 were awaiting approval by the supervisory judge and had not yet been paid.