

ANNEX 1 TO THE PUBLIC REPORT OF 29 JANUARY 2016

Cash flow statement

Explanation

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 estate during the insolvency proceedings in the preceding quarter. A proportion of the revenues and expenses relating to the period ending 31 December 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 including VAT.

The total of the above cash flows is as follows:

	Total movements 19/10/09– 30/09/2015	Q4 2015	Total movements 19/10/09– 31/12/2015
Opening balance of cash	13,461,096		13,461,096
Add: Total receipts from management and sale of assets	5,100,124,718	178,498,170	5,278,622,888
Less: Total expenditures relating to onward payments, repayments and non-operational expenditures	-5,973,475,102	-97,645,309	-6,071,120,412
Less: Total expenditures relating to operational and administrative expenses	-209,079,298	-5,402,158	-214,481,457
Add: Total estate financing	1,092,389,775	-65,000,000	1,027,389,775
Total cash movements	9,960,092	10,450,702	20,410,794
Closing balance of cash	23,421,188		33,871,890

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

Cash flow statement for the period 19/10/09 to 31/12/2015

(See previous page for explanatory notes)

(See previous page for explanatory notes)

	Total movements 19/10/09– 30/09/2015	Q4 2015	Total movements 19/10/09– 31/12/2015
Opening balance of cash	13,461,096		13,461,096
<i>Receipts from management and sale of assets</i>			
Interest and repayments, loans	4,138,922,418	160,930,693	4,299,853,111
Settlement of interest rate swaps	165,071,402	11,238,035	176,487,566
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	35,455,461	352,559	35,808,020
Received from former directors	1,030,000	0	1,030,000
Redemption of notes	261,090,000	5,662,468	266,752,468
Refunds received in connection with restructuring	4,131,538	0	4,131,538
Received from DSB Beheer and DSB Ficoholding	61,673,403	0	61,673,403
Interest and repayments, CreaHypo Fin/Silver Finance	346,455,525	0	346,455,525
Interest and repayments, Memid	8,122,260	0	8,122,260
Proceeds from disposals	18,358,641	1,695	18,360,336
Sale of Tadas	13,085,250	0	13,085,250
Commission	4,481,835	40,756	4,522,592
Other income	15,686,235	93,834	15,780,070
Total receipts	5,100,124,718	178,498,170	5,278,622,888
Expenditures			
Onward payments, repayments and non-operational expenditures			
SPVs sweep /redemption of pledgees	2,170,824,734	60,745,156	2,231,569,889
Settlement of interest rate swaps	58,710,739	2,322,048	61,210,917
Interest payable on the special long-term loan facility	55,960,317	3,269,528	59,229,844
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	828,742	0	828,742
Customer payments not owing after bankruptcy	16,340,076	495,329	16,835,405
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	1,580,369	81,481	1,661,850

Other expenses	5,454,246	29,415	5,483,661
Distributions to creditors	2,833,191,918	30,524,223	2,863,716,141
	<i>Subtotal</i>	5,973,475,102	97,645,309 6,071,120,412
Operating and administrative expenses			
Staff costs	65,387,630	493,245	65,880,875
Temporary staff / management services	54,643,727	1,430,255	56,073,981
Bankruptcy Trustees / Houthoff Buruma /other advisers	50,474,474	1,686,544	52,161,017
Servicing fee paid	8,925,347	1,448,306	10,373,653
Premises costs	5,540,694	-52,044	5,488,650
Security costs	733,964	1,886	735,850
Insurance costs	2,229,653	672	2,230,326
TNT	3,645,088	48,751	3,693,839
ICT costs	4,661,988	242,900	4,904,888
Other expenses	12,836,734	101,643	12,938,377
	<i>Subtotal</i>	209,079,298	5,402,158 214,481,457
Total expenditures	6,182,554,401	103,047,468	6,285,601,869
<i>estate financing</i>			
Drawings on special long-term loan facility	2,971,000,000	0	2,971,000,000
Repayment of special long-term loan facility	-1,901,000,000	-65,000,000	-1,966,000,000
DSB Beheer current account facility	22,389,775	0	22,389,775
Tadas Verzekeringen current-account facility	0	0	0
estate financing	1,092,389,775	-65,000,000	1,027,389,775
Movement in cash		10,450,702	
Closing balance of cash	23,421,188		33,871,890

Analysis of the item Bankruptcy Trustees / Houthoff / other advisers:

	Total movements 19/10/09– 30/09/2015	Q4 2015	Total movements 19/10/09– 31/12/2015
Bankruptcy Trustees / Houthoff	32,260,608	860,700	33,121,309
Other advisers	18,213,865	825,843	19,039,708
	<hr/> 50,474,474	1,686,544	<hr/> 52,161,017

As at 31 December 2015, an amount of €33,121,309 (including VAT) had been paid to the Bankruptcy Trustees/ Houthoff Buruma in respect of the period 19 October 2009 up to the end of September 2015. As at 31 December, the statements of hours worked in the months October to December 2015 were awaiting approval by the supervisory judge and had not yet been paid.