

# Financial Report 2020

**DSB Bank N.V. in bankruptcy**

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Wognum, 30 April 2021



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## 1.1 Key figures (x €1,000)

	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011	2010	2009
<b>BALANCE SHEET</b>												
Balance sheet total	1,448,846	1,411,596	1,540,539	1,728,568	1,983,463	2,297,142	2,630,342	2,919,073	3,282,731	3,560,678	3,968,256	4,693,412
Loans and advances	1,593,130	1,324,280	1,503,602	1,703,920	1,942,582	2,258,681	2,532,888	2,819,795	3,151,399	3,411,117	3,853,435	4,252,039
Provision for bad debts	-118,824	-141,653	-162,771	-190,445	-209,744	-231,068	-252,298	-270,801	-265,472	-278,664	-363,432	-383,666
Provision as percentage of loans and advances	7.5%	10.7%	10.8%	11.2%	10.8%	10.2%	10.0%	9.6%	8.4%	8.2%	9.4%	9.0%
Borrowings	-	-	55,450	330,000	629,949	1,028,158	1,377,900	381,981	489,472	588,967	455,208	1,161,118
Paid out to preferential and unsecured creditors (cumulative)	3,053,432	3,053,432	2,916,956	2,916,887	2,889,964	2,828,058	2,757,020	1,317,202	1,001,351	696,588	-	-
Outstanding payables to unsecured creditors (cumulative)	750,639	750,639	887,115	887,184	914,107	972,803	1,030,318	2,527,247	2,829,312	3,109,476	3,817,554	-
Paid out to subordinated creditors (cumulative)	43,559	43,559	43,559	43,559	10,224	3,384	-	-	-	-	-	-
Outstanding payables to subordinated creditors (cumulative)	86,935	86,935	86,935	86,935	121,656	128,399	131,880	131,880	143,303	143,303	143,303	147,853
Balance of assets and liabilities (cumulative)	537,423	442,639	366,774	263,179	158,579	-1,987	-176,384	-308,370	-429,135	-451,393	-631,688	-574,906
Interest not included in balance (cumulative)	-731,084	-697,709	-669,265	-637,118	-652,335	-613,060	-582,129	-499,185	-400,172	-280,447	-148,593	-31,022
<b>INCOME STATEMENT</b>												
Revenue	49,603	50,302	68,910	103,393	132,199	160,987	190,922	199,805	187,569	210,241	239,744	342,512
Operating expenses	11,487	9,317	11,663	19,110	23,730	37,234	27,523	43,943	52,840	58,960	88,785	333,615
Operating result	38,116	40,985	57,247	84,283	108,469	123,753	163,399	155,862	134,729	151,281	150,959	8,897
Exceptional income (+) and expenses (-)	56,668	34,880	46,348	20,317	52,097	50,644	-31,413	-35,097	-112,471	17,714	-207,741	-816,496
Net result	94,784	75,865	103,595	104,600	160,566	174,397	131,986	120,765	22,258	168,995	-56,782	-807,599
<b>OTHER KEY FIGURES</b>												
FTEs on payroll (average)	13	14	15	15	18	31	47	98	153	216	271	1,211
FTEs on temporary contract (average)	6	8	9	8	14	30	27	56	99	71	n/a	n/a
Securitised loans	207,637	900,459	1,076,629	1,238,645	1,427,245	1,606,568	1,800,463	1,959,138	2,127,664	2,292,028	2,520,018	2,760,853
Compensation in respect of duty of care (cumulative)	323,987	323,987	323,987	323,987	323,987	324,386	314,506	206,906	177,728	48,444	27,344	

## 1.2. Introduction

### General

DSB Bank N.V. (**DSB Bank**) was declared insolvent on 19 October 2009. The financial reports for the years 2009-2019 have been published on the website of DSB Bank ([www.dsbbank.nl](http://www.dsbbank.nl)).

As DSB Bank in bankruptcy has carried on its business, albeit without granting new loans, a view is being provided of the bank's financial affairs in 2020 in a manner comparable to an annual report. This report also contains the company report for 2020.

As a consequence of the insolvency, the claims of unsecured and subordinated creditors are included in the balance sheet of DSB Bank without accrued interest since the date of insolvency. In the income statement, too, therefore, no interest is recognised in respect of these claims, which has the effect of enhancing the net interest result. The accrued interest owed to creditors with effect from the date of insolvency will be payable (in whole or in part), from the remaining balance when all claims of the creditors, as allowed as at the date of insolvency, have been settled in full.

### The 2020 reporting period

In preparation for the final settlement of the insolvency, DSB Bank, in February and April 2020, repurchased the mortgage and consumer credit receivables held by the SPVs Chapel 2003-1 B.V. and Chapel 2007 B.V., respectively. Subsequently, in September and November 2020, DSB Bank repurchased the mortgage receivables of Monastery 2004-1 B.V. and Monastery 2006-1 B.V. All the receivables thus acquired were then immediately sold to Finqus B.V. (**Finqus**). The newly acquired receivables resulted in an increase in the loan portfolio.

Otherwise, the loan portfolio continued to shrink as repayments were made in 2020. These repayments, which, as in 2019, were on average higher than in earlier years, were assisted by favourable economic developments in 2020. Repayments are also the effect of programmes under which customers opted to make regular repayments and/or to use the proceeds from a savings/investment plan to repay part of the loan. Overall, the loan portfolio increased in the course of 2020 by €205.8 million, with operating income slightly down, by €0.7 million.

The average rate of interest received on the loans was lower, in line with market rates. Expenses rose in connection with the repurchase of securitised loans and the preparations for the final settlement of the insolvency. The operating result - the amount of revenue less expenses - fell by 7.5% in 2020. The final result before tax of almost €95 million in 2020 was boosted considerably by exceptional income. No distribution to creditors was made in 2020.

The 2020 financial report of DSB Bank has not been audited. The financial statements of Finqus have been subjected to external audit and an unqualified auditors' report has been issued on them. With regard to the financial statements of DSB Bank, a number of specific audit procedures have been performed for the purpose of reconciling this financial report with the bank's underlying accounting records. This financial report and the reports on the reconciliations have been discussed with the creditors' committee and the supervisory judge and were then published on the DSB Bank website.

### Outlook

Towards the end of 2020, the Bankruptcy Trustees took initial steps for the sale of either (the) Finqus shares or all the remaining loans and they expect it will be possible for these sales to be completed by mid-2021. In preparation for the final settlement, the securitised loans of Dome-I 2006 B.V. will be repurchased in the spring of this year before again subsequently being sold on. The effect will be a brief increase in the DSB Bank balance sheet total. The planned sale means that the Bankruptcy Trustees are currently unable to express any expectations regarding operating income or results in 2021. As regards the outlook, reference is also made to the public report published by the Bankruptcy Trustees on 30 April 2021.

The COVID-19 crisis dealt the Netherlands a body blow in 2020 and coronavirus continues to disrupt public life profoundly in the first half of 2021. The continuity of the business processes and operations is adequately assured at both DSB Bank and Finqus. As service provider, Finqus has been easing the situation of its borrowers hit by the economic impacts of the COVID-19 crisis and will where possible continue for as long as necessary to match interest and repayment obligations to their capacity to pay.

Bankruptcy Trustees of DSB Bank N.V.  
Wognum, 30 April 2021

R.J. Schimmelpenninck

B.F.M. Knüppe

## 2. Financial report

### 2.1 Consolidated balance sheet as at 31 December 2020 (x €1,000)

		2020	2019
<b>ASSETS</b>			
<b>Cash</b>	<b>1</b>	26,155	54,218
<b>Loans and advances</b>	<b>2</b>	1,388,438	1,182,637
<b>Interest rate swaps</b>	<b>3</b>	0	0
<b>Investments in group companies</b>	<b>4</b>	0	0
<b>Receivables</b>			
Receivables from DSB			
Ficoholding	<b>5</b>	0	0
Other	<b>6</b>	34,253	174,741
		34,253	174,741
		<u>1,448,846</u>	<u>1,411,596</u>

Consolidated balance sheet as at 31 December 2020 (x €1,000)

		2020	2019
<b>EQUITY AND LIABILITIES</b>			
<b>Borrowings</b>	<b>7</b>	0	0
<b>Other liabilities</b>			
Tax and social security charges	<b>8</b>	0	8
Sundry other payables	<b>9</b>	<u>5,849</u>	<u>12,375</u>
		5,849	12,383
<b>Provision for liquidation losses</b>	<b>10</b>	68,000	119,000
<b>Unsecured liabilities</b>	<b>11</b>	750,639	750,639
<b>Subordinated liabilities</b>	<b>12</b>	86,935	86,935
<b>Balance<sup>1</sup></b>	<b>13</b>	537,423	442,639
		<u>1,448,846</u>	<u>1,411,596</u>

<sup>1</sup> Since the date of insolvency, there has been no recognition of interest on the claims of the unsecured and subordinated creditors in the balance sheet. Only when all the claims of the creditors have been settled and the insolvency has been closed will the creditors be able to claim payment of interest. In the whole period up to year-end 2020, the accumulated amount in respect of 'unrecognised accrued interest' was €731 million (year-end 2019: €698 million). If the term of the contractual interest rate has lapsed, the statutory rate of interest on consumer transactions has been used as the interest rate. See also page 21.

**2.2 Consolidated income statement for 2020 (x €1,000)**

		<b>2020</b>	<b>2019</b>
<b>Revenue</b>			
Finance income - interest	<b>14</b>	49,603	50,302
Other income	<b>15</b>	0	0
		<u>49,603</u>	<u>50,302</u>
<b>Operating expenses</b>			
Finance expense - interest	<b>16</b>	109	341
Administrative expenses	<b>17</b>	11,378	8,976
		<u>11,487</u>	<u>9,317</u>
<b>Net operating income</b>		<u>38,116</u>	<u>40,985</u>
Exceptional income and expenses	<b>18</b>	56,668	34,880
<b>Result before tax</b>		<u>94,784</u>	<u>75,865</u>
Tax		0	0
<b>Result</b>		<u>94,784</u>	<u>75,865</u>

Since the date of insolvency, there has been no recognition of interest on the claims of the unsecured and subordinated creditors in the income statement. Only when all the claims of the creditors have been settled and the insolvency has been closed will the creditors be able to claim interest. See also page 21.

**2.3 Cash flow statement (x €1,000)**

	2020	2019
<b>Receipts from management and sale of assets</b>		
Payments on loans	462,780	419,494
Settlement of interest rate swaps	12,439	19,459
Coupon interest on notes	372	748
Redemption of notes & dpp	156,369	21,738
Other income	0	0
<b>Total receipts</b>	<b>631,960</b>	<b>461,439</b>
<b>Expenditures</b>		
<b>Onward payments, repayments and non-operating expenditures</b>		
Payments to SPVs	633,353	205,088
Settlement of interest rate swaps	15,250	13,188
Interest payable on the special long-term loan facility	50	209
Interest on savings-type bank mortgage loans	56	70
Paid out to creditors	0	136,476
Other expenses	183	742
	648,892	355,773
<b>Operating and administrative expenses</b>		
Staff costs	1,269	1,357
Temporary staff / management services	2,185	1,910
Bankruptcy Trustees / Houthoff / other advisers	2,474	1,532
Servicing fees	3,175	2,522
Other expenses	2,028	2,189
	11,131	9,510
<b>Total expenditures</b>	<b>660,023</b>	<b>365,283</b>
<b>Bankrupt estate financing</b>		
Drawings on special long-term loan facility	131,000	0
Repayment of special long-term loan facility	-131,000	-55,450
<b>Total bankrupt estate financing</b>	<b>0</b>	<b>-55,450</b>
<b>Total cash flow</b>	<b>-28,063</b>	<b>40,706</b>
Cash balance:		
- as at 1 January	54,218	13,512
- as at 31 December	26,155	54,218
	<b>-28,063</b>	<b>40,706</b>

## 2.4 General notes and accounting policies

### A. GENERAL

#### **Purpose of the financial report**

DSB Bank went into bankruptcy on 19 October 2009. The primary purpose of the financial report is to provide a view of the assets and liabilities as at 31 December 2020 and of the income and expenses for the period 1 January to 31 December 2020. It should be emphasised that the financial report is not intended to give an indication of the sales value (estimated or otherwise) of the assets or of the expected pay-out percentages.

#### **Unaudited accounts**

The figures included in the consolidated and the company balance sheet and income statement of this financial report have been taken from DSB Bank's accounting records. The accounting policies applied are detailed below. As a bankrupt estate, DSB Bank no longer has any obligation to have financial statements prepared, audited and published within the meaning of Section 394, Book 2, of the Dutch Civil Code. The figures in this financial report have therefore not been subjected to examination by external auditors.

The financial statements of the wholly-owned subsidiary Finqus have been subjected to external audit and an unqualified auditors' report has been issued on them.

#### **Consolidated and company balance sheet and income statement**

DSB Bank is registered in the Netherlands and is a public limited liability company (N.V.) whose shares are held by DSB Ficoholding N.V. (DSB Ficoholding). The financial report contains both the consolidated and the company balance sheet and income statement of DSB Bank.

#### **Securitised mortgage and consumer loans**

In the years 2003-2007, DSB Bank securitised a proportion of the receivables in respect of still current mortgage and consumer loans through five special purpose vehicles (SPVs), the beneficial ownership of these receivables being transferred to the SPVs by virtue of the transaction. Notes were issued by the SPVs to finance the acquisition of the receivables.

In 2020, DSB Bank repurchased receivables from four SPVs, immediately selling them on to Finqus for the same amount, the loans then being recognised on the Finqus balance sheet. The SPVs then settled their respective note positions. As at year-end 2020, only the Dome programme was still active.

The Dome securitisation programme receivables, the corresponding notes for which are held predominantly by third parties, are therefore not recognised in DSB Bank's company balance sheet and income statement.

### B. GENERAL ACCOUNTING POLICIES

#### **Accounting policies used in preparing the financial report**

The financial report assumes that the present policy of running down the lending portfolio will continue to be pursued. The financial report as at 31 December 2020 has been prepared in many respects in compliance with Part 9, Book 2, of the Dutch Civil Code. Given the ongoing winding-up operation, however, different methods of valuation and determination of results may have been applied for a number of other aspects. Departures from Part 9, Book 2, of the Dutch Civil Code, concern for example:

- The carrying amounts of several balance sheet items, including loans and advances and receivables, on which separate disclosures are made in the notes to the balance sheet contained in the financial report.
- The presentation and recognition of the interest rate swaps, details of which are disclosed separately in the financial report under the general notes and accounting policies and under the rights and obligations not shown on the face of the balance sheet.
- The provision for other liquidation losses serves to cover present and future asset write-downs and claims on the bankrupt estate arising as a consequence of or during the liquidation process.
- Recognition of interest income and expense in the income statement at face value.
- The separate presentation of exceptional income and expenses in the income statement.

- Non-adherence to the provisions of Netherlands GAAP 170 Discontinuity and serious uncertainty concerning discontinuity.

The specific accounting policies applicable to the individual items in the financial statements are set forth below.

All amounts are presented in thousands of euros unless otherwise stated.

#### **Use of estimates and judgements**

The preparation of a financial report requires that the Bankruptcy Trustees form judgements, make estimates and make assumptions affecting the application of accounting policies and the reported amounts of assets and liabilities and of income and expenses.

The estimates and underlying assumptions are regularly appraised and evaluated. The actual results can therefore differ from the estimates and assumptions made. The financial impact of changes in estimates is accounted for in the period in which the estimates are revised and in future periods for which such revision has implications.

Listed below are the main items in the financial statements where estimates affect the reported amounts:

- Provision for bad debts: estimate of lending losses.
- Receivables from DSB Ficoholding: estimate of recoverable amount.
- Receivables from one remaining securitisation company.
- Provision for liquidation losses: estimate of future write-downs of assets, future claims and liquidation costs arising on final settlement of the bankruptcy.

### **C. SPECIFIC POLICIES USED FOR THE BALANCE SHEET**

The 2019 figures serve solely for comparison and no further disclosures are made relating to them.

#### **Cash**

Cash is considered to include all legal tender plus demand deposits with banks. Cash is carried at face value. In respect of funds that are not freely available, the carrying amount is adjusted accordingly.

#### **Loans and advances**

Accounted for in this item are the receivables in respect of loans to customers that are not held for trading purposes. These receivables are carried at amortised cost less any necessary provision for impairment calculated each year.

#### **Interest rate swaps**

DSB Bank's interest rate swaps are divided into front swaps and interest rate hedging instruments.

Front swaps are contracted between SPVs and DSB Bank, with the interest income and the interest rate risk on the securitised loans passed on to DSB Bank by the SPVs.

Interest rate hedges are contracted between banking counterparties and DSB Bank in transactions which largely convert the interest rate on fixed rate loans to floating rates for DSB Bank. Prior to 2017, DSB Bank only entered into interest rate hedges to reduce the interest rate risk on the securitised loans. Since mid-2017, however, a large part of the interest rate risk on the loans on DSB Bank's own books has been hedged by means of interest rate swaps.

Interest rate swaps are not recognised in the balance sheet. The interest which is received or paid on the interest rate swaps during the year is accounted for on a cash basis in the income statement as part of finance income.

The expected cash flows generated by the front swaps in the current year are disclosed in the rights and obligations not shown on the face of the balance sheet. The face value of the front swaps as at balance sheet date is also disclosed. With respect to the interest rate hedges (which are standard interest rate swap

contracts), both the face value and the fair value as at balance sheet date are disclosed. The fair value is based on the yield curves as at balance sheet date, as published by Bloomberg.

#### **Investments in subsidiaries, associates and joint ventures**

In principle, the amounts of these investments are measured using the equity method. If the shareholders' equity of an investee is negative, the carrying amount of the investment is nil. Where investments are due to be disposed of in the short term, the carrying amount is equal to the expected proceeds from sale.

In the case of investments where the carrying amount is zero, a provision for bad debts is recognised in respect of DSB Bank's other receivables from the entities concerned.

Any change in an entity's equity is recognised pro rata by DSB Bank. The results of subsidiaries, associates and joint ventures are similarly recognised on a proportionate basis in the DSB Bank income statement.

#### **Receivables**

Outstanding accounts receivable are carried at amortised cost less any necessary provision for impairment.

#### **Provision for other liquidation losses**

The provision for other liquidation losses also serves to cover any further write-downs on assets.

#### **Unsecured creditors**

The liquidation proceedings mean that the claims against DSB Bank have to be allowed by the court. The validation of the claims of unsecured creditors is described in note 11.

#### **Subordinated loans**

The liquidation proceedings mean that the subordinated claims against DSB Bank also have to be allowed by the court. The validation of the claims of subordinated creditors is described in note 12.

### **D. SPECIFIC POLICIES USED FOR THE INCOME STATEMENT**

#### **Interest income and expense**

The amounts of interest income and expense are recognised at face value in the year to which they relate.

#### **Income and expenses**

Income is recognised if it is probable that the economic benefits of transactions will flow to DSB Bank and the amount thereof can be reliably measured.

Expenses are attributed to the year to which they relate.

#### **Other income**

Income which cannot be classified as interest income or value adjustments to financial instruments is recognised as other operating income in the period to which it relates.

#### **Tax**

Prior to 1 January 2016, DSB Bank formed part of the tax group including DSB Beheer B.V. (among other entities) for corporation tax purposes. On 1 January 2016, DSB Bank was removed from this tax group and became independently liable for corporation tax. Finqus has been included in a newly-formed tax group with effect from its date of incorporation (24 July 2017) with DSB Bank as parent.

Based on the separate opening tax-base balance sheet of DSB Bank drawn up as a consequence of this and the result for 2020, there is no corporation tax liability with respect to the reporting period 1 January 2020 to 31 December 2020.

**E. SPECIFIC POLICIES USED FOR THE CASH FLOW STATEMENT**

**Cash flow statement**

The cash flow statement has been prepared using the direct method. The net cash flow is the movement in the balance of cash during the year.

**2.5 Notes to the consolidated balance sheet as at 31 December 2020 (x €1,000)****ASSETS**

	2020	2019
<b>2. LOANS AND ADVANCES</b>		
Mortgage loans with a first mortgage	1,217,145	1,099,017
Mortgage loans with a second mortgage	157,669	83,437
Consumer credit	29,851	20,411
Residual debts and loans called in	102,597	121,415
Subtotal: gross loans	<u>1,507,262</u>	<u>1,324,280</u>
Provision for bad debts	-118,824	-141,643
	<u>1,388,438</u>	<u>1,182,637</u>

Residual debts and loans called in and receivables are accounted for separately. The management of these loans has been transferred to specialist service providers.

	2020	2019
Balance as at 1 January	1,324,280	1,503,602
Add: Takeover of mortgage and consumer credit loans	470,906	0
Add: Takeover of residual debts and loans called in	90,745	0
Less: Takeover of provision for residual debts and loans called in	-85,868	
Less: Receipts	-273,851	-170,357
Less: Write-downs	-18,950	-8,965
Balance as at 31 December	<u>1,507,262</u>	<u>1,324,280</u>

*Acquisition of loans*

In 2020, DSB Bank acquired the mortgage and consumer credit receivables, together with the outstanding debts and loans called in, of the former securitisation companies Chapel 2003-1 B.V., Chapel 2007 B.V., Monastery 2004-I B.V. and Monastery 2006-I B.V., subsequently selling them on to Finqus for the same price, the receivables then being recognised on the Finqus balance sheet. The face value of the outstanding balance of the acquired portfolios amounted to €564 million; the purchase price for the portfolios was €471 million.

Write-downs for credit risk concern amounts written off in connection with the settlement of residual debts, debt restructuring arrangements (under the law and otherwise) and the death of customers.

**Provision for bad debts**

With respect to loans and advances carried at amortised cost, an impairment provision is recognised if there is objective evidence that the company will be unable to collect the full amount that should be received according to the original contractual terms and conditions of the loan.

Objective evidence may take the form of payment arrears or some other indication of a loss event making it unlikely that the customer will be able to make the contractual payments.

The loans and advances carried at amortised cost are tested for impairment each year on a collective basis (per type of product). The amount of the provision based on the collective approach is calculated using models. The loss factors developed using such models are based on historical loss data and are adjusted on the basis of the latest figures which, in the management's opinion, affect the collectability of the portfolio as at the date of appraisal. The main drivers of the provision are therefore the historical losses per product type, the extent to which customers are in arrears in meeting their interest and repayment liabilities and the value of the asset serving as security in the event of repossession.

The impairment provision also covers losses in cases where there are objective indications of the existence of probable losses in parts of the loan portfolio in that the cause of the loss already exists at the cut-off date (year-end) but has not yet been identified (IBNR losses - incurred but not reported). The loss identification period of 12 months is applied in this case.

If the amount of the impairment subsequently becomes less as a result of an event after the write-down has been made, the amount released from the provision is recognised as income. If a loan or advance is uncollectible, the amount is withdrawn from the associated provision for impairment. Any amounts that are in fact collected after that date are deducted from the amount of the addition to the impairment provision that is recognised in the income statement.

The total amount of the provision for write-downs on all of the above loans and advances as at year-end 2020 amounted to €118.8 million (2019: €141.6 million).

	2020	2019
Movements in the provision for bad debts were:		
Balance as at 1 January	141,643	162,771
Less: Write-down for credit risk	-19,911	-9,381
Less: Released to income from provisions	-2,908	-11,747
Balance as at 31 December	<u>118,824</u>	<u>141,643</u>

### 3. INTEREST RATE SWAPS

The interest rate swaps are not recognised. Section 2.6.1 contains further information regarding the interest rate swaps.

### 4. INVESTMENTS IN GROUP COMPANIES

#### Finqus

The subsidiary Finqus was established on 24 July 2017 with issued and paid-up share capital of one euro. Finqus obtained a licence from the Netherlands Authority for the Financial Markets to act as a Financial Services Provider on 29 December 2017. Finqus did not carry on any activities in 2017. For a description of the activities of Finqus as from 1 January 2018, reference is made to section 2.6.2.

#### DSB International B.V.

The remaining parts of DSB International will be liquidated in 2021. The shareholders' equity of DSB International as at year-end 2020 was nil (year-end 2019: nil).

### 5. RECEIVABLES FROM DSB FICOHOLDING

#### Receivable from DSB Ficoholding in respect of interim dividend

	2020	2019
The movements were as follows:		
Balance as at 1 January	0	0
Less: Repayment received	0	0
Add/Less: Released from/added to provision for bad debts	0	0
Balance as at 31 December	<u>0</u>	<u>0</u>
Receivable in respect of interim dividend	2,041	1,944
Provision for bad debts	-2,041	-1,944
Balance as at 31 December	<u>0</u>	<u>0</u>

On 4 June 2014, the Amsterdam District Court ratified the terms of the settlement arrived at between DSB Ficoholding and DSB Beheer relating to the interim dividend paid (rightfully or wrongfully) in 2009. Following the court ruling, DSB Ficoholding was allowed as unsecured creditor in the insolvency of DSB Beheer up to an amount of €7.9 million. The amount of DSB Bank's receivable from DSB Ficoholding, which is only partially recoverable, remains unchanged and is recognised at the original amount of €11.3 million.

In connection with a payment schedule agreed back in 2012, DSB Ficoholding made an initial repayment of €0.7 million in 2014. DSB Ficoholding subsequently repaid €3.4 million in 2015 and €5.5 million in 2017, leaving an outstanding receivable of €2.0 million as at year-end 2020. It has been estimated that this receivable is not going to be settled and a provision has been recognised for the possible uncollectability of €2.0 million (year-end 2019: €1.9 million).

	<b>2020</b>	<b>2019</b>
<b>6. OTHER RECEIVABLES</b>		
Notes issued by securitisation companies	27,600	167,570
Receivable from SPV shareholders	55	55
Accrued interest	113	1,526
Customer direct debit receivables	6,461	4,889
Debtors / receivables	0	664
Miscellaneous	24	37
	<u>34,253</u>	<u>174,741</u>

	<b>2020</b>	<b>2019</b>
<b>Notes issued by securitisation companies</b>		
A-Notes Monastery 2004	0	9,231
A-Notes Monastery 2006	0	66,059
Junior Notes Chapel 2003	0	9,920
Junior Notes Chapel 2007	0	27,600
Junior Notes Dome 2006	27,600	27,600
Junior Notes Monastery 2004	0	13,500
Junior Notes Monastery 2006	0	18,440
Subtotal: Nominal value of notes	<u>27,600</u>	<u>172,350</u>
Provision	0	-4,780
	<u>27,600</u>	<u>167,570</u>

The notes relate exclusively to notes issued through SPVs involving DSB Bank loans. See also page 28 for the way in which the assets were distributed over the various programmes.

	<b>2020</b>	<b>2019</b>
The movements in the notes issued by securitisation companies were as follows:		
Balance as at 1 January	167,570	177,751
Redemptions	-142,730	-17,761
Movement in provisions released to result	2,760	7,580
Balance as at 31 December	<u>27,600</u>	<u>167,570</u>

Each year, DSB Bank has recognised a provision in respect of the notes issued by securitisation companies based on the estimated losses on the underlying loans contained in the SPVs concerned and possible uncertainties in settling this balance sheet position. As at year-end 2020, the amount of the provision was reduced to zero.

**EQUITY AND LIABILITIES**

	<b>2020</b>	<b>2019</b>
<b>7. BORROWINGS</b>		
Special long-term loan facility provided by a consortium of banks	0	0
Current-account facility	0	0
	<u>0</u>	<u>0</u>

As at 31 December 2020, the weighted average interest rate on borrowings was nil (year-end 2019 nil).

The movements in this item were as follows:	<b>2020</b>	<b>2019</b>
Balance as at 1 January	0	55,450
Add: Drawn	131,000	0
Less: Repaid	-131,000	-55,450
Balance as at 31 December	<u>0</u>	<u>0</u>

**Special long-term loan facility provided by a consortium of banks**

DSB Bank has a special long-term loan facility with a consortium of banks (ING, Rabobank, ABN Amro). On 31 December 2019, the facility was extended up to 27 December 2020 by these three banks by means of an addendum. Under the facility, it is possible to draw down loans with maturities of up to one year, and the facility was used briefly in 2020.

It is a condition of the special long-term loan facility that available cash flows from lending activities (non-securitised loans), front swaps and notes issued through SPVs, after payment of costs are used to repay the special long-term loan.

**8. TAX AND SOCIAL SECURITY CHARGES**

This concerns the current liability relating to payroll tax.

	<b>2020</b>	<b>2019</b>
<b>9. SUNDRY OTHER PAYABLES</b>		
Amounts owed to securitisation companies	1,238	7,258
Other amounts owed by the bankrupt estate	4,611	5,117
	<u>5,849</u>	<u>12,375</u>

**10. PROVISION FOR LIQUIDATION LOSSES**

The balance sheet as at the date of the insolvency contains a provision of €200 million. This provision was recognised to cover write-downs of assets immediately following the collapse and further losses as well as claims against the bankrupt estate arising in connection with or during the winding-up operation and the costs of the liquidation exercise. As at year-end 2020, the amount of the liquidation provision was estimated and recognised at €68 million.

	<b>2020</b>	<b>2019</b>
The movements in this item were as follows:		
Balance as at 1 January	119,000	135,000
Released	-51,000	-16,000
Balance as at 31 December	<u>68,000</u>	<u>119,000</u>

**11. UNSECURED LIABILITIES**

	<b>2020</b>	<b>2019</b>
Allowed unsecured claims relating to the DGS	749,164	749,164
Other allowed unsecured claims	1,475	1,475
	<u>750,639</u>	<u>750,639</u>

	<b>2020</b>	<b>2019</b>
Unsecured claims	3,411,811	3,411,811
Cumulative amount of distributions	<u>2,661,172</u>	<u>2,661,172</u>
	<u>750,639</u>	<u>750,639</u>

In insolvency proceedings, claims of creditors have to be allowed by the court before any distributions can be made on them. Claims were added to the allowed list in the period 2010 to 2020. It is also possible for claims to be submitted and/or allowed in 2021.

#### *Allowed claims*

Meetings of creditors were held on 10 December 2010, 19 May 2011, 24 May 2012, 29 November 2012, 30 May 2013, 28 November 2013, 15 May 2014, 13 November 2014 and 24 October 2019. The total of the allowed preferential and unsecured claims less the amount in respect of creditors that have accepted the Offer is €3.41 billion (year-end 2019: €3.41 billion).

#### *Claims provisionally contested by Bankruptcy Trustees*

As at 31 December 2020, two related claims totalling in excess of €10 million were still contested. They are the subject of two separate court cases. A settlement was reached on these claims in 2021 and the cases have been dropped.

	<b>2020</b>	<b>2019</b>
<b>12. SUBORDINATED LIABILITIES</b>		
Allowed subordinated claims relating to the DGS	86,891	86,891
Allowed other subordinated claims of deposit holders	44	44
	<u>86,935</u>	<u>86,935</u>
Subordinated claims	86,935	86,935
Cumulative amount of distributions	<u>0</u>	<u>0</u>
	<u>86,935</u>	<u>86,935</u>

	<b>2020</b>	<b>2019</b>
<b>13. BALANCE</b>		
The movements in this item were as follows:		
Balance as at 1 January	442,639	366,774
Result	<u>94,784</u>	<u>75,865</u>
Balance as at 31 December	<u>537,423</u>	<u>442,639</u>

The balance represents the difference between the assets and liabilities of DSB Bank.

Since the date of insolvency, there has been no calculation of interest on the claims of the unsecured and subordinated creditors. Only when all the claims of the creditors have been settled and the insolvency has been closed will the creditors be able to claim payment of interest. In the whole period up to year-end 2020, the accumulated amount in respect of 'unrecognised accrued interest' was €731 million. This figure has been arrived at using the interest rates and terms stated in the contract or, if the term of the contractual interest rate has lapsed, the statutory interest rate for consumer transactions. See page 21.

## 2.6 Rights and obligations not shown on the face of the balance sheet as at 31 December 2020

### 2.6.1 Interest rate swaps

#### *Interest rate risk on the proprietary loan portfolio*

##### *Interest rate risk*

For the first time since the insolvency, DSB Bank contracted interest rate hedges commencing mid-2017 in respect of the loans on its own books. The policy is to evaluate the interest rate hedges every three months, based on the existing amounts and the interest rate risk profile of the loans on the Bank's own books, contracting new interest rate hedges as necessary. The interest rate risk on loans with repricing dates in 2020 and beyond is hedged by interest rates hedging instruments, taking due account of premature redemptions and fixed-period repricings.

DSB Bank acquired the receivables of four SPVs in 2020. The interest rate hedges associated with these loan portfolios were presented as at year-end 2020 as part of the interest rate risk on the proprietary loan portfolio.

##### *Nominal value*

The nominal value of the interest rate hedges against the interest rate risk on loans as at year-end 2020 was €1,075 million (December 2019: €800 million).

	2020	2019
The remaining term to maturity of the interest rate hedges can be analysed as follows:		
Less than 3 months	25,000	0
More than 3 months, but not more than 1 year	130,000	0
More than 1 year, but not more than 5 years	395,000	280,000
More than 5 years	525,000	520,000
	<u>1,075,000</u>	<u>800,000</u>

##### *Fair value*

The net fair value of the interest rate hedges against the interest rate risk on loans as at year-end 2020 was €58.1 million negative (December 2019: €40.0 million negative).

	2020	2019
The fair value of the interest rate hedges is as follows:		
Positive fair value	0	0
Negative fair value	58,108	39,970
	<u>-58,108</u>	<u>-39,970</u>

#### *Interest rate risk on the securitised loan portfolio*

##### *Interest rate risk*

DSB Bank has assumed the interest rate risk on the securitised loans from the Dome SPV by means of front swaps. DSB Bank's liabilities under the front swaps have been guaranteed by Rabobank. The interest rate risk on the securitised loans is largely hedged by interest rate instruments.

The policy is to evaluate the interest rate hedges every three months, based on the existing amounts and the interest rate risk profile of the securitised loans, contracting new interest rate hedges as necessary. The interest rate risk on loans with interest rates fixed for longer than one year is covered by interest rate hedges, taking account of assumptions for premature redemptions and fixed-period repricings.

**Nominal value**

The nominal value of the front swaps taken over by DSB Bank as at year-end 2020 was €204 million (December 2019: €817 million).

The nominal value of the interest rate hedges against the related interest rate risk as at year-end 2020 was €175 million (December 2019: €610 million).

	<b>2020</b>	<b>2019</b>
The remaining term to maturity of the interest rate hedges can be analysed as follows:		
Less than 3 months	10,000	45,000
More than 3 months, but not more than 1 year	10,000	90,000
More than 1 year, but not more than 5 years	85,000	275,000
More than 5 years	70,000	200,000
	<u>175,000</u>	<u>610,000</u>

The remaining terms of the interest rate hedges reflect the remaining interest rate time horizons of the front swap.

**Fair value**

The net fair value of the interest rate hedges against the related interest rate risk as at year-end 2020 was €7.3 million negative (December 2019: €14.6 million negative).

	<b>2020</b>	<b>2019</b>
The fair value of the interest rate hedges is as follows:		
Positive fair value	0	0
Negative fair value	7,261	14,608
	<u>-7,261</u>	<u>-14,608</u>

**Forecast cash flows**

In 2020, a start was made with buying back securitised loans from four SPVs. The interest flows relating to these repurchased loans are accounted for in the same manner as proprietary loans from the date of repurchase.

It is expected that the Dome SPV loans will also be repurchased in 2021, bringing an end to the cash flow from the front swaps.

## 2.6.2 Other rights and obligations not shown on the face of the balance sheet

### Indication of accrued interest

As from the date of insolvency, with the exception of the special long term loan facility and loans for which security has been provided in the form of pledges, no interest has been calculated on the customer accounts (funding). Purely by way of indication, a calculation has been made of the total amount of accrued interest on the allowed claims of unsecured and subordinated creditors for the period 19 October 2009-31 December 2020.

### Interest calculation method

The applicable interest rates stated in the contract are used for individual creditors for the terms stated in the contract. Thereafter, the statutory interest rate for consumer transactions applies. Account is also taken of interim redemptions.

As from the date of the insolvency up to 2014, the statutory interest rate for consumer transactions fluctuated between a minimum of 3% and a maximum of 4%. The statutory interest rate as at 1 January 2015 was set at 2% and remains at this rate.

The obligation for accrued interest as at 31 December 2020 amounts to €731 million.

The movements were as follows:

	<b>2020</b>
Balance as at 1 January	698
Add: increase in interest for interest on claims in 2020 (including accrued interest) from then remaining creditors	33
Balance as at 31 December	<u>731</u>

The accrued interest figure of €731 million as at 31 December 2020 is, incidentally, no indication of the actual amount of interest payable to creditors at any given date. This will depend on the available funds, as explained below.

The Bankruptcy Trustees are prohibited under the Insolvency Act from making distributions in respect of interest claims arising after the date of insolvency. Pursuant to the Insolvency Act, the DSB Bank insolvency will be brought to a close by virtue of the fact that the allowed claims of all creditors have been paid in full. Only after completion of the insolvency can DSB Bank in liquidation proceed to make payments in respect of interest accrued since the date of insolvency.

At the end of the insolvency, DSB Bank will not have sufficient funds to pay all interest claims accrued since the declaration of insolvency. These interest claims will be paid as far as possible given the continued liquidation of DSB Bank – either under a suspension of payments or a second bankruptcy declaration.

### Other potential obligations

It is possible for obligations incumbent on the bankrupt estate to arise as a result of acts or omissions on the part of the Bankruptcy Trustees.

It should be noted that, until such time as the final distribution list in the insolvency is declared binding, it is still possible for late creditors to file claims. However, in view of the many years that have elapsed since DSB Bank was declared bankrupt, the Bankruptcy Trustees believe the risk of this occurring is the minimal.

### Current legal proceedings

The outcomes of the current legal proceedings will not have any material impact on the balance sheet items.

### Transfer to Finqus

Finqus was set up by DSB Bank as shareholder on 24 July 2017 with issued and paid-up share capital of one euro. Finqus is licensed to offer mortgages and consumer credit and also to act as an intermediary for arranging mortgages and consumer credit, income protection insurance and investments. The licences were issued by the AFM on 29 December 2017.

Finqus has taken over DSB Bank's own proprietary portfolio with effect from 1 January 2018, together with the management of the securitised loan portfolio. The purchase price for the loan assets and related receivables amounted to €1,512 million. In connection with the transaction, DSB Bank has granted a loan to Finqus of €1,325 million and - as sole shareholder of Finqus - has paid in share premium of €187 million.

In order for these activities to be carried on, all the staff of DSB Bank became employees of Finqus with effect from 1 January 2018. All the contracts with service providers related to the loan management activities and with other suppliers were also transferred to Finqus at the beginning of 2018.

**Lease obligations for premises**

Finqus rents part of the third floor of the premises at Geert Scholtenslaan 10 in Wognum. The lease runs up to 30 November 2021. The period of notice is 12 months, in the absence of which the lease will be automatically renewed for two years. The rent is €10,000 per month, including service charges and utilities.

**Corporation tax**

Prior to 1 January 2016, DSB Bank formed part of the tax group including DSB Beheer B.V. (among other entities) for corporation tax purposes. On 1 January 2016, DSB Bank was removed from this tax group and became independently liable for corporation tax. With effect from 24 July 2017, DSB Bank has been part of a new tax group with Finqus DSB Bank has – in view of the good results – a declining amount in tax loss carryforwards.

**Post-balance-sheet events**

*Intention to dispose of loans*

It was decided in 2020 to dispose of the Finqus loan portfolio together with the borrower agreements contracted with DSB Bank. Buyers will have the option of purchasing either the assets or the Finqus shares. Advisers for the transaction have been appointed. There is considerable interest in the portfolio. Dozens of interested parties were admitted to the first phase, the majority of them has made indicative offers. A select group has been admitted to the second phase, in which final offers will be made. The sale and transfer of the shares or the loans is scheduled for mid-2021.

**2.7 Notes to the consolidated income statement for 2020 (x €1,000)**

	<b>2020</b>	<b>2019</b>
<b>14. FINANCE INCOME - INTEREST</b>		
Interest on mortgages and consumer credit	39,709	40,179
Interest on front swaps and interest rate hedges	9,522	9,375
Interest on notes	372	748
	<u>49,603</u>	<u>50,302</u>

The average interest rate on first mortgages in 2020 amounted to approximately 2.8% (2019: 2.9%), on second mortgages 4.1% (2019: 4.3%) and on consumer credit 6.2% (2019: 6.7%).

**15. OTHER INCOME**

This concerns other income not classified as interest.

	<b>2020</b>	<b>2019</b>
<b>16. FINANCE EXPENSE - INTEREST</b>		
Interest payable on the special long-term loan facility	54	273
Loans and other interest charges	55	68
	<u>109</u>	<u>341</u>

As from the date of insolvency, with the exception of loans for which security has been provided in the form of pledges, no interest has been calculated on the customer accounts (funding). In 2020, the 'unaccounted for interest' amounted to an estimated €33 million (2019: €29 million interest expense). See page 21.

	<b>2020</b>	<b>2019</b>
<b>17. ADMINISTRATIVE EXPENSES</b>		
Staff costs	1,265	1,305
Temporary staff / management services	2,044	1,906
Bankruptcy Trustees	322	259
Advisers	2,039	1,244
Office overheads	1,955	1,604
Servicing fee + loan portfolio management costs	3,627	2,517
Premises costs	126	141
	<u>11,378</u>	<u>8,976</u>

The company had an average of 13 full-time equivalent employees in 2020, all active in the Netherlands (2019: 14 FTEs).

	<b>2020</b>	<b>2019</b>
<b>18. EXCEPTIONAL INCOME AND EXPENSES</b>		
Movements in the provision for bad debts (note 2)	-813	7,056
Income from loans > 12 instalments in arrears (note 2)	3,721	4,691
Movement in the provision for notes issued by the securitisation entities (note 6)	2,760	7,580
Movement in provision for liquidation losses	51,000	16,000
Other	0	-447
	<u>56,668</u>	<u>34,880</u>

**2.8 Company balance sheet as at 31 December 2020 (x €1,000)**

		<b>2020</b>	<b>2019</b>
<b>ASSETS</b>			
<b>Cash</b>		25,734	53,723
<b>Loans and advances</b>		0	0
<b>Lending</b>			
Loan to Finqus	<b>20</b>	1,197,000	973,000
<b>Investments in subsidiaries, associates and joint ventures</b>			
Group companies	<b>21</b>	187,000	187,000
<b>Receivables</b>			
Group companies	<b>22</b>	8,405	11,027
Dividend receivable		15,757	23,960
Other		27,738	169,157
		<u>51,900</u>	<u>204,144</u>
		<u><u>1,461,634</u></u>	<u><u>1,417,867</u></u>
<b>EQUITY AND LIABILITIES</b>			
<b>Borrowings</b>		0	0
<b>Other liabilities</b>			
Group companies	<b>23</b>	12,963	7,343
Sundry other payables		5,674	11,311
		<u>18,637</u>	<u>18,654</u>
<b>Provision for liquidation losses</b>		68,000	119,000
<b>Unsecured liabilities</b>		750,639	750,639
<b>Subordinated liabilities</b>		86,935	86,935
<b>Balance<sup>1</sup></b>	<b>24</b>	537,423	442,639
		<u><u>1,461,634</u></u>	<u><u>1,417,867</u></u>

<sup>1</sup> See also the footnote on page 7 and the notes on page 21.

## 2.9 Company income statement for 2020 (x €1,000)

	2020	2019
Company result	79,027	51,905
Result from subsidiaries, associates and joint ventures	15,757	23,960
<b>Result<sup>1</sup></b>	<u>94,784</u>	<u>75,865</u>

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<sup>1</sup> See also the explanatory note on page 7

## 2.10 Notes to the company balance sheet as at 31 December 2020 (x €1,000)

### A. GENERAL

#### General

Finqus was established in July 2017. On 1 January 2018, Finqus took over the loan assets from DSB Bank. All staff also became employees of Finqus and Finqus has been entirely responsible for the loan portfolio management activities with effect from 1 January 2018. Commencing with 2018, the financial report will also contain a company balance sheet and income statement in addition to the consolidated balance sheet and income statement.

The accounting policies used for the company balance sheet and income statement are the same as the policies stated in the notes to the consolidated balance sheet and income statement. Investments in consolidated companies are carried at net asset value. The result from subsidiaries, associates and joint ventures corresponds to the share of the profit for the year of the companies concerned. For the notes to the company balance sheet, reference is also made to the notes to the consolidated balance sheet.

#### Unaudited accounts

The figures included in the financial report have been taken from DSB Bank's accounting records. The accounting policies applied are detailed below. As a bankrupt estate, DSB Bank no longer has any obligation to have financial statements prepared, audited and published within the meaning of Section 394, Book 2, of the Dutch Civil Code. The figures in this financial report have therefore not been subjected to examination by external auditors.

### 20. LOAN TO FINQUS

DSB Bank has granted a loan to Finqus, originally amounting to €1,325.6 million, made up of a fixed-interest loan of €800 million and a floating-rate loan of €525.6 million. Four further drawdowns were made under the existing facility in 2020. The loan is repayable by no later than 31 December 2021.

Repayment of the loan is based on the actual amounts of interest and repayments received on the loan portfolio less the Finqus overheads and operating expenses. Repayment of the floating-rate loan will be made first, followed by the fixed-interest loan when the former has been fully redeemed.

The interest rate on the fixed-interest loan is 1.5%. The floating rate is the 3mEB quarterly average plus a mark-up of 1.5 percentage points (with a minimum of 0% and a maximum of 3%).

The collateral provided by Finqus concerns the entirety of the Finqus assets, as at year-end 2020 amounting to €1,409,328 (year-end 2019: €1,196,704).

The movements in this item were as follows:

	2020	2019
Balance as at 1 January	973,000	1,110,000
Add: Drawn	470,511	0
Less: Repaid	-246,511	-137,000
Balance as at 31 December	<u>1,197,000</u>	<u>973,000</u>

As at 31 December 2020, the weighted average interest rate on borrowings was 1.39 % (year-end 2019 1.41%).

The remaining term to maturity of the loan can be analysed as follows:

	2020	2019
Less than 3 months	50,000	10,000
More than 3 months, but not more than 1 year	150,000	115,000
More than 1 year, but not more than 5 years	997,000	848,000
Indefinite	0	0
	<u>1,197,000</u>	<u>973,000</u>

**21. INVESTMENTS IN GROUP COMPANIES**

	<b>2020</b>	<b>2019</b>
The movements in the investments in group companies were as follows:		
Balance as at 1 January	187,000	0
Investment	0	187,000
Add: Share of profits	15,757	23,960
Less: Dividend from group companies	-15,757	-23,960
Balance as at 31 December	<u>187,000</u>	<u>187,000</u>

**22. RECEIVABLES FROM GROUP COMPANIES**

	<b>2020</b>	<b>2019</b>
The receivables from group companies comprise:		
Interest receivable on the Finqus loan	3,117	2,944
Receivable from DSB Ficoholding in respect of interim dividend	0	0
Current account relating to Finqus tax position	5,230	7,971
Current account relating to Finqus expenses	58	112
Balance as at 31 December	<u>8,405</u>	<u>11,027</u>

**Receivable from DSB Ficoholding in respect of interim dividend**

	<b>2020</b>	<b>2019</b>
The movements were as follows:		
Balance as at 1 January	0	0
Less: Repayment received	0	0
Add/Less: Released from/added to provision for bad debts	0	0
Balance as at 31 December	<u>0</u>	<u>0</u>
Receivable in respect of interim dividend	2,041	1,944
Provision for bad debts	-2,041	-1,944
Balance as at 31 December	<u>0</u>	<u>0</u>

**23. OTHER LIABILITIES: GROUP COMPANIES**

Owed to Finqus as regular cash flow still payable in connection with servicing activities.

**24. BALANCE**

	<b>2020</b>	<b>2019</b>
The movements in this item were as follows:		
Balance as at 1 January	442,639	366,774
Result	94,784	75,865
Balance as at 31 December	<u>537,423</u>	<u>442,639</u>

### 3. Additional information

#### 3.1. Other information on the SPVs (x €1,000)

DSB Bank, as originator, transferred loans to five SPVs, viz. Monastery 2004, Monastery 2006, Dome 2006, Chapel 2003 and Chapel 2007. The separate SPVs each have their own management board and keep independent accounts.

The balance of the securitised loans transferred to SPVs, without allowing for the provisions for bad debts made by the SPVs, was made up as follows:

	2020	2019
Monastery 2004	0	130,424
Monastery 2006	0	277,219
Dome 2006	208,065	261,537
Chapel 2003	0	108,829
Chapel 2007	0	122,450
	<u>208,065</u>	<u>900,459</u>

DSB Bank has various contractual financial positions with Dome 2006, chief among which are:

#### Dome 2006

Notes as at balance sheet date	Total	Held by DSB Bank
Class A	154,600	0
Class B	22,100	0
Class C	13,800	13,800
Class D	13,800	13,800
Class E	0	0
<i>Total</i>	<i>204,300</i>	<i>27,600</i>

- Receivables from Dome 2006 relating to receivable deferred purchase price and other receivables. These receivables total €4.1 million and are accounted for in other receivables (note 6). A provision has been recognised in respect of the full amount of these receivables.
- Payable to Dome 2006 as regular cash flow still payable in connection with servicing activities, totalling €1.2 million, recognised in sundry other liabilities (note 9).

### 3.2. List of subsidiaries, associates and joint ventures

As at 31 December 2020, the company balance sheet includes the following investments in subsidiaries, associates and joint ventures (amounts in euros):

<b>Name of company</b>	<b>Domicile</b>	<b>Interest</b>	<b>Authorised share capital</b>	<b>Paid-up and called capital</b>
DSB International B.V.	Wognum	100%	€90,000	€18,000
- DSB Direkt GmbH	Düsseldorf	100%	€25,000	€25,000
- DSB Deutschland GmbH	Düsseldorf	100%	€25,000	€25,000
Finqus B.V. (established 24 July 2017)	Wognum	100%	€1	€1