

ANNEX 1 TO THE PUBLIC REPORT PUBLISHED ON 31 OCTOBER 2012

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 30 September 2012 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 operational and administrative expenses are inclusive of VAT.

Commencing with the present reporting period, the format of the cash flow statement has been changed. This has necessitated a certain amount of reclassification and combination of items in the cash flow statements up to the end of the previous reporting period (30 June 2012), on which separate notes have been included. The changes are intended to provide a more accurate view of the nature of the cash flows by drawing a distinction between:

- receipts from the management and sale of assets
- expenditures relating to the onward payment of amounts received, repayments and non-operational expenditures
- expenditures relating to operational and administrative expenses
- financing of the insolvent entity

The total of the above cash flows is as follows:

	Total movements 19/10/09– 30/06/2012	Q3 2012	Total movements 19/10/09– 31/09/2012
Opening balance of cash	13,461,096		13,461,096
Add: Total receipts from management and sale of assets	2,728,766,521	159,918,336	2,888,684,857
Less: Total expenditures relating to onward payments, repayments and non-operational expenditures	-2,984,486,552	-74,943,912	-3,059,430,464
Less: Total expenditures relating to operational and administrative expenses	-118,893,123	-10,002,295	-128,895,417
Add: Total financing of the insolvent entity	425,000,000	-100,000,000	325,000,000
Total cash movements	50,386,846	-25,027,871	25,358,976
Closing balance of cash	63,847,942	-25,027,871	38,820,072

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

Cash flow statement for the period 19/10/09 to 30/09/2012

(See previous page for explanatory notes)

	Total movements 19/10/09– 30/06/2012	Q3 2012	Total movements 19/10/09– 31/09/2012
Opening balance of cash	13,461,096		13,461,096
<i>Receipts from management and sale of assets</i>			
Interest and repayments, loans	2,294,717,878	132,267,343	2,426,985,221
Settlement of swaps	16,706,505	3,180,516	19,887,020
Results on disposal of rights/shares/coupons	4,959,566	0	4,959,566
Servicing fee	15,134,537	910,595	16,045,131
Refund received from ING	2,400,747	0	2,400,747
Coupon interest on notes	28,142,217	928,336	29,070,553
Received from former directors	1,030,000	0	1,030,000
Redemption of notes	187,320,378	8,648,374	195,968,752
Refunds received in connection with restructuring	3,053,493	212,462	3,265,955
Receipt of receivable from DSB Beheer	4,783,131	0	4,783,131
Interest and repayments, Creafin/Silver Finance	136,188,609	12,289,954	148,478,563
Interest and repayments, Memid	8,122,260	0	8,122,260
Proceeds from disposals	14,414,767	366,760	14,781,527
Commission	1,582,598	0	1,582,598
Other income	10,209,835	1,113,997	11,323,832
Total receipts	2,728,766,521	159,918,336	2,888,684,857

Expenditures

Onward payments, repayments and non-operational expenditures

SPVs sweep / pledgees	1,281,527,302	71,782,350	1,353,309,652
Interest on special short-term loan facility	25,971,589	2,376,709	28,348,298
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	708,392	0	708,392
Compensation payments	3,410,312	-656,432	2,753,880
Settlement of current accounts	6,958,972	0	6,958,973
Interest on savings-type bank mortgage loans	778,318	33,826	812,145
Other expenditures	0	1,000,000	1,000,000
Distributions	850,436,178	407,459	850,843,637

	<i>Subtotal</i>	2,984,486,552	74,943,912	3,059,430,464
Operational and administrative expenses				
Staff costs		49,151,860	1,987,737	51,139,597
Temporary staff / management services		23,350,963	3,507,349	26,858,312
Administrators / Houthoff Buruma /other advisers		28,173,329	2,238,235	30,411,564
Premises costs		4,510,729	270,324	4,781,053
Security costs		658,012	3,030	661,042
Insurance costs		1,041,405	620,419	1,661,824
TNT		2,529,971	118,527	2,648,498
ICT costs		2,776,035	402,100	3,178,135
Other expenses		6,700,819	854,574	7,555,393
Subtotal		118,893,123	10,002,295	128,895,417
Total expenditures		3,103,379,675	84,946,207	3,188,325,881
<i>Insolvent entity financing</i>				
Drawings on special short-term loan facility		1,111,000,000	0	1,111,000,000
Repayment of special short-term loan facility		686,000,000	100,000,000	786,000,000
Total insolvent entity financing		425,000,000	-100,000,000	325,000,000
Closing balance of cash		63,847,942	-25,027,871	38,820,072

Analysis of the item Administrators/ Houthoff /other advisers:

Administrators / Houthoff	19,762,131
Other advisers	10,649,433
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	30,411,564

As at 30 September 2012, an amount of €19,762,131 (including VAT) had been paid to the Administrators / Houthoff Buruma in respect of the period up to the end of May 2012. The record of hours worked for the months of June, July and August 2012 was still being scrutinised by the supervisory judge as at 30 September and these hours have therefore not yet been paid. The hours for the month of September 2012 have not yet been submitted to the supervisory judge. For a more detailed explanation, reference is made to Section 9.4 of the Public Report.

Notes on reclassifications and combinations compared with the cash flow statement for the period ended 30 June 2012

Compared with the cash flow statement published as Annex 1 to the Public Report published on 31 July 2012, there have been the following reclassifications:

Old presentation

As disclosed in Annex 1 to the public report published on 31/7/2012.

Temporary staff / management services	21,416,846
Other expenses	15,616,691
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	37,033,537

New presentation

As disclosed in the above cash flow statement.

Staff costs	4,205,720
Temporary staff / management services	23,350,963
ICT costs	2,776,035
Other expenses	6,700,819
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	37,033,537

The reclassification mainly concerns ICT costs and a payment to the UWV (body implementing employee insurance schemes in the Netherlands) relating to benefit payments connected with the insolvency which had been accounted for in other expenses.

Compared with the cash flow statement published as Annex 1 to the public report published on 31 July 2012, there have been the following combinations:

Advance made to DSB Beheer	2,452,775
Transfers to group companies	4,506,197
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Becomes: Settlement of current accounts	6,958,972
Initial distribution (15%)	555,952,159
Second distribution (4%)	147,326,377
Third distribution (4%)	147,157,642
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Becomes: Distributions	850,436,178
Salaries (net)	23,860,390

Wage tax + pensions	17,979,014
Call Centre	740,466
Motor vehicles	2,366,270
Other expenses	4,205,720
Becomes: Staff costs	<u>49,151,860</u>
Premises costs	1,518,970
Rents	2,991,760
Becomes: Premises costs	<u>4,510,729</u>