

ANNEX 1 TO THE PUBLIC REPORT PUBLISHED ON 31 JANUARY 2013

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 January 2013 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.

The total of the above cash flows is as follows:

| | Total movements 19/10/09- 31/09/2012 | Q4 2012 | Total movements 19/10/09- 31/12/2012 | Change in 2012 |
|---|---|-------------------|---|-----------------------|
| Opening balance of cash | 13,461,096 | | 13,461,096 | |
| Add: Total receipts from management and sale of assets | 2,888,684,857 | 206,881,870 | 3,095,566,727 | 746,322,030 |
| Less: Total expenditures relating to onward payments, repayments and non-operational expenditures | -3,059,430,464 | -224,112,592 | -3,283,543,056 | -608,301,882 |
| Less: Total expenditures relating to operational and administrative expenses | -128,895,417 | -9,767,108 | -138,662,525 | -39,135,899 |
| Add: Total insolvent entity financing | 325,000,000 | 57,245,000 | 382,245,000 | -87,755,000 |
| Total cash movements | 25,358,976 | 30,247,170 | 55,606,146 | 11,129,249 |
| Closing balance of cash | 38,820,072 | | 69,067,242 | |

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

Cash flow statement for the period 19/10/09 to 31/12/2012

(See previous page for explanatory notes)

| | Total movements 19/10/09- 31/09/2012 | Q4 2012 | Total movements 19/10/09- 31/12/2012 | Change in 2012 |
|--|---|--------------------|---|-----------------------|
| Opening balance of cash | 13,461,096 | | 13,461,096 | |
| Receipts from management and sale of assets | | | | |
| Interest and repayments, loans | 2,426,985,221 | 180,309,230 | 2,607,294,450 | 632,760,187 |
| Settlement of interest rate swaps | 19,887,020 | 1,847,057 | 21,734,078 | 6,888,302 |
| Results on disposal of rights/shares/coupons | 4,959,566 | 0 | 4,959,566 | 0 |
| Servicing fee | 16,045,131 | 1,330,934 | 17,376,065 | 4,326,340 |
| Refund received from ING | 2,400,747 | 0 | 2,400,747 | 0 |
| Coupon interest on notes | 29,070,553 | 706,543 | 29,777,096 | 4,276,374 |
| Received from former directors | 1,030,000 | 0 | 1,030,000 | 0 |
| Redemption of notes | 195,968,752 | 7,964,054 | 203,932,806 | 31,708,128 |
| Refunds received in connection with restructuring | 3,265,955 | 408,786 | 3,674,740 | 894,982 |
| Receipt of receivable from DSB Beheer | 4,783,131 | 0 | 4,783,131 | 4,783,131 |
| Interest and repayments, Creafin/Silver Finance | 148,478,563 | 13,149,724 | 161,628,287 | 54,807,135 |
| Interest and repayments, Memid | 8,122,260 | 0 | 8,122,260 | 0 |
| Proceeds from disposals | 14,781,527 | 240 | 14,781,767 | 1,688,417 |
| Commission | 1,582,598 | -22,138 | 1,560,460 | -21,712 |
| Other income | 11,323,832 | 1,187,440 | 12,511,273 | 4,210,746 |
| Total receipts | 2,888,684,857 | 206,881,870 | 3,095,566,727 | 746,322,030 |

Expenditures

Onward payments, repayments and non- operational expenditures

| | | | | |
|--|---------------|-------------|---------------|-------------|
| SPVs sweep / pledgees | 1,353,309,652 | 69,104,408 | 1,422,414,061 | 288,100,906 |
| Interest on special short-term loan facility | 28,348,298 | 1,426,251 | 29,774,549 | 9,776,739 |
| Repayment of loan from ECB/DNB | 795,000,000 | 0 | 795,000,000 | 0 |
| Loan to DSB Ficoholding | 13,000,000 | 0 | 13,000,000 | 0 |
| ATM/EPOS transaction payments following insolvency | 6,695,488 | 0 | 6,695,488 | 0 |
| Settlement of HWS complaints | 708,392 | 0 | 708,392 | 8,036 |
| Customer payments not owing after bankruptcy | 2,753,880 | 1,100,707 | 3,854,586 | 3,854,586 |
| Settlement of current accounts | 6,958,973 | 0 | 6,958,973 | -90,381 |
| Interest on savings-type bank mortgage loans | 812,145 | 35,436 | 847,580 | 847,580 |
| Other expenses | 1,000,000 | 0 | 1,000,000 | 1,000,000 |
| Distributions to creditors | 850,843,637 | 152,445,790 | 1,003,289,427 | 304,804,415 |
| Subtotal | 3,059,430,464 | 224,112,592 | 3,283,543,056 | 608,301,882 |

| | | | | |
|--|----------------------|--------------------|----------------------|--------------------|
| Operational and administrative expenses | | | | |
| Staff costs | 51,139,597 | 2,237,340 | 53,376,937 | 9,541,653 |
| Temporary staff / management services | 26,858,312 | 3,564,339 | 30,422,650 | 13,477,221 |
| Administrators / Houthoff Buruma /other advisers | 30,411,564 | 2,802,371 | 33,213,935 | 8,816,817 |
| Premises costs | 4,781,053 | 196,362 | 4,977,415 | 741,175 |
| Security costs | 661,042 | 5,697 | 666,739 | 33,340 |
| Insurance costs | 1,661,824 | 0 | 1,661,824 | 693,896 |
| TNT | 2,648,498 | 141,045 | 2,789,543 | 589,525 |
| ICT costs | 3,178,135 | 102,026 | 3,280,161 | 504,126 |
| Other expenses | 7,555,393 | 717,928 | 8,273,321 | 4,738,144 |
| Subtotal | 128,895,417 | 9,767,108 | 138,662,525 | 39,135,899 |
| Total expenditures | 3,188,325,881 | 233,879,700 | 3,422,205,581 | 647,437,781 |

Insolvent entity financing

| | | | | |
|---|--------------------|-------------------|--------------------|--------------------|
| Drawings on special short-term loan facility | 1,111,000,000 | 120,000,000 | 1,231,000,000 | 261,000,000 |
| Repayment of special short-term loan facility | 786,000,000 | 91,000,000 | 877,000,000 | 377,000,000 |
| DSB Beheer current account facility | 0 | 28,245,000 | 28,245,000 | 28,245,000 |
| Movement in special short-term loan | 325,000,000 | 57,245,000 | 382,245,000 | -87,755,000 |
| Movement in cash | | 30,247,170 | | 11,129,249 |
| Closing balance of cash | 38,820,072 | | 69,067,242 | |

Analysis of the item Administrators/ Houthoff /other advisers:

| | |
|---------------------------|------------|
| Administrators / Houthoff | 21,366,743 |
| Other advisers | 11,847,192 |
| | 33,213,935 |

As at 31 December 2012, an amount of €21,366,743 (including VAT) had been paid to the Administrators / Houthoff Buruma in respect of the period up to the end of September 2012. The statement of hours worked in the months of October, November and December 2012 had not yet been presented to the supervisory judge for approval as at 31 December and had not yet been paid.