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16 april, 2003

Betreft: Deponering jaarrekening 2001

Geachte heer, mevrouw,

Hierbij deponeren wij de jaarrekening over 2001 van Dexia Securities Services NV, voormalig CDC Labouchere Securities Services NV
Ons inschrijvingsnummer KvK is 34108289.

Voor vragen of opmerkingen kunt u contact opnemen met ondergetekende, onder nummer 020-348 9072

Hoogachtend,

Gegevens verwijderd door KvK

R.D. van der Mei
Finance & Control

AVA 17-6-2002.

ANNUAL REPORT

2001

CDC LABOUCHERE SECURITIES SERVICES N.V.

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1 Report of the Managing Board

1.1 General

The year 2001 was the third year of operations for CDC Labouchere Securities Services NV (CDCL). All three business activities generated revenues in excess of the budget, whilst costs have been kept under control.

The major challenges for CDCL in 2001 were adaptation to the market changes resulting from Euronext and cementing the business base for the coming years. In view of the merger of Labouchere and Kempen into Dexia Bank Nederland (DBnl), the process of co-operation with the new bank to ensure both the continued supply of securities services to DBnl as well as (vice versa) the provision of services and convenience by DBnl to CDCL was started at the end of the summer, supported by both shareholders. In December the Dutch assets of DBnl (former Kempen & Co.) were moved to CDCL.

In line with this, important new business was started up in securities lending with Dexia Asset Management. Furthermore the provision of Dutch subcustody to non-Dutch Dexia entities was discussed and has led to new business in early 2002.

With respect to Euronext, CDCL was accepted as General Clearing Member for the French and Belgium market segments. The next step will be the technical implementation of these new products.

Regarding IT safety and control, the disaster recovery arrangements with an outside supplier concluded in 2000, have been successfully tested in July 2001.

In the annual agent bank review of "Global Custodian" magazine CDCL was ranked as top rated. The scores were slightly lower than in the 2000 review.

Custody Services

The total custody volume at year end was € 36 billion compared with € 35 billion in December 2000. The change is mainly the result of the index and the decrease of holdings resulting from the DBnl lease products, compensated by an inflow of new DBnl assets (ex-Kempen & Co).

Settlement & Clearing

Settlement volumes have shown a high level throughout the year. February was the lowest month with slightly over 35.000 transactions, November showed a peak of more than 119.000 transactions. The implementation of NSC in the Dutch market at the end of October has led to an increase of direct dealing by UK based global brokers, which

previously employed local penny brokers. This -combined with the large number of small executions in the new trading system due to the disappearance of the Specialist (Hoekman)- has resulted in very high settlement volumes in the last two months of the year.

Securities Lending

The volume of the securities lending business varied from a low of € 3,9 billion in January to a high of € 5,3 billion in December. The most significant expansion was the lending for Dexia. This business leads to more international activity, for which the organisation and IT need to be strengthened. This process is on its way.

Balance Sheet & Payment Services

After consolidation of the current account pools of AEGON and DBnl the balance sheet total of CDCL was € 163 million. The securities lending activity is recorded as off-balance sheet business. The year-end BIS ratio was 29%.

1.2 Staff

The Staff number at year-end amounted to 40. At management level, Mrs. Laure Dykstra joined the company as General Manager in July. Mr. Nico Gouderjaan joined the securities lending team in September.

During 2001 the transaction volumes were again substantially higher than in the previous year, whilst the number of staff remained stable. We thank the team for their contribution during 2001.

1.3 Outlook for 2002

In the second quarter of 2002 CDCL will relocate to the new building of DBnl at the IJ-oever. At the same time CDCL will join forces with parts of the DBnl (former Kempen & Co) Back Office. The combined organisation will consist of some 60 employees and aims at a further integration of its business processes.

We will further develop our clearing product for the entire Euronext cash market in the course of 2002. This will take place in a timeframe in accordance with the Euronext integration, hence with substantial delays in comparison to the timing proposed earlier. The main challenge lies in the retention and potential expansion of the settlement activity under the new circumstances with intensified competition from larger clearing providers.

The budget for 2002 as presented to the Supervisory Board in September was based on CDCL in isolation from the envisaged combination with Kempen. This budget, which is an extrapolation of the 2001 budget, was presented and accepted as a provisional budget.

Amsterdam, May 31, 2002

Theo Houwink ten Cate
Laure Dykstra
Herman de Louw

2 Financial Statements

2.1 Balance sheet

	31 st December 2001	31 st December 2000
	Euro	Euro
<i>ASSETS</i>		
Cash	2,919,593	824,884
Banks	142,204,018	107,311,569
Loans and advances	3,758,833	549,883
Participating interests	177,134	177,134
Interest-bearing securities	11,344,500	11,344,500
Property and Equipment	5,862	9,822
Other assets	507,703	636,129
Prepayments and accrued income	<u>2,214,588</u>	<u>1,457,249</u>
Total assets	163,132,231	122,311,170
<i>LIABILITIES</i>		
Banks	17,706,907	18,536,661
Funds entrusted	110,370,827	73,562,023
Accruals and deferred income	<u>3,638,288</u>	<u>3,371,672</u>
	131,716,022	95,470,356
Subordinated liabilities	11,344,505	11,344,505
Share capital	1,958,430	1,958,430
Share premium reserve	9,506,466	9,506,466
General reserve	<u>8,606,808</u>	<u>4,031,413</u>
Liability capital	<u>31,416,209</u>	<u>26,840,814</u>
Total liabilities	163,132,231	122,311,170
Contingent liabilities	0	0
Irrevocable facilities	0	0

2.2 Profit and loss account for 2001

	2001		2000	
		Euro		Euro
<i>INCOME</i>				
Interest income	4,904,998		5,422,373	
Interest expense	<u>3,906,310</u>		<u>4,520,671</u>	
Interest		998,688		901,702
Custody	3,274,131		3,486,421	
Settlements	5,111,818		4,431,144	
Securities lending	3,180,495		2,939,170	
Other revenues	<u>3,151,814</u>		<u>976,198</u>	
Commission income	14,718,258		11,832,933	
Commission expenses	<u>3,559,878</u>		<u>3,320,462</u>	
Commission		11.158.380		8,512,471
Total income		12.157.068		9,414,173
<i>Administrative expenses</i>				
Salaries	2,258,919		2,199,707	
Social security costs	239,036		237,941	
Pension fund contributions	433,939		493,352	
Other staff charges	262,754		427,673	
Other expenses	<u>2,087,720</u>		<u>1,765,684</u>	
Total expenses		<u>5,282,368</u>		<u>5,124,357</u>
Profit on ordinary activities before tax		6,874,700		4,289,816
Tax		<u>(2,299,305)</u>		<u>(1,501,436)</u>
Net result after taxation		4,575,395		2,788,380

2.3 Cash flow statement

	2001	2000
	Euro	Euro
Net profit	4,575,395	2,788,380
<i>Net profit adjusted for non-cash flow movement</i>		
Depreciation	<u>3,960</u>	<u>2,046</u>
		2,046
<i>Cash flow from operating activities</i>		
Movement in other assets	128,426	6,295,892
Movement in prepayments and accrued income	(757,339)	(318,554)
Movement in accruals and deferred income	<u>266,616</u>	<u>661,470</u>
	(362,297)	6,638,808
<i>Cash flow from investing activities</i>		
Movement in investment portfolio	0	0
Movement in participating interest	0	(41,000)
Movement in property and equipment	<u>0</u>	<u>(11,868)</u>
	0	(52,868)
<i>Net cash flow from banking activities</i>		
Movement in loans and advances	(3,208,950)	10,885,355
Movement in funds entrusted	36,808,804	23,881,908
Movement in subordinated debt	0	0
Movement in paid-capital	<u>0</u>	<u>0</u>
	33,599,854	34,767,263
Net cash flow / (outflow)	<u>37,816,912</u>	<u>44,143,629</u>
Cash as at January 1 st	89,599,792	45,456,163
Cash as at December 31 st	127,416,704	89,599,792
Increase - (decrease) in cash and cash equivalents	37,816,912	44,143,629

2.4 Notes to the financial statements

General

CDC Labouchere Securities Services N.V ("CDCL" or the "company") is a joint venture between CDC Ixis GmbH (51%) and Dexia Bank Nederland N.V. (49%).

The company received a banking license as per the Act on the Supervision Credit System 1992 on March 11, 1999 and commenced business on April 19, 1999. The principal activities of the company comprise rendering of custody, security lending, clearing and settlement services for customers.

The financial figures of the company are included in the consolidated financial statements of CDC Ixis and DBnl.

Accounting principles

General

The financial statements have been drawn up under the historical cost convention. Departures, if any, from historical cost rules, are mentioned separately. Assets are shown net of any provisions. Income and expenses are allocated in accordance with the matching principle.

Foreign currency translation

Assets and liabilities denominated in foreign currencies are translated into Euro's at the spot rates ruling at the balance sheet date. Transactions and their related profits and losses in foreign currencies are translated at the rates ruling at the transaction date.

Banks and loans and advances

Banks and loans and advances are shown net of any downward value adjustments for items doubtful of collection.

Investment portfolio

The investment portfolio comprises of the government bond included in the items interest-bearing securities. Bonds and other fixed-interest securities are carried at redemption value net of any downward value adjustments as required. The difference between redemption value and the purchase price is charged or credited to the profit and loss account in proportion to the average remaining maturity periods.

Goodwill

Goodwill on acquisition is charged in full to Share premium reserve within shareholders' equity.

Property and Equipment

Fixed assets are carried at historical cost less straight-line depreciation based on their useful economic lives. The following depreciation percentage is used:

Equipment 33 %

Cash and cash-equivalents

For the purpose of the cash flow statement, cash and cash equivalents comprise the cash and bank balances with less than 90 days maturity.

2.5 Notes to the company balance sheet

(in Euro's)	2001	2000
ASSETS		
<i>Cash</i>	2,919,593	824,884
Comprises cash in hand and all balances available on demand with the Dutch Central Bank.		
<i>Banks</i>		
Dexia Group	136,965,257	94,904,699
Caisse des Dépôts	1,108,778	4,743,143
Other Banks	<u>4,129,983</u>	<u>7,663,727</u>
	142,204,018	107,311,569

This item comprises all loans and advances to credit institutions, which are subject to banking industry supervision and regulated securities firms.

Loans and advances

Comprises all loans and advances arising out of banking transactions, except for loans and advances to banks and securities firms.

Interest-bearing securities

Comprises the investment portfolio. The proceeds of the issued share capital of CDCL have been invested in a 5-1/4% government bond with a maturity date at July 15, 2008.

Participating interests

CDC Labouchere Securities Services Custody NV	136,134	136,134
Euronext	8,500	8,500
S.W.I.F.T.	<u>32,500</u>	<u>32,500</u>
	177,134	177,134

CDC Labouchere Securities Services Custody NV is a 100% participation. The company has not been consolidated, as it is not material to the whole (in accordance with Section 407 subsection 1a).

Euronext comprises a participation of 281 ordinary shares.

S.W.I.F.T. comprises an obliged participation of 32 shares. Every 3 years there is a re-allocation of shares to all of their members based on their financial contribution generated.

Property and equipment

Balance as at January 1	9,822
Investments	0
Depreciation	<u>-3,960</u>
Balance as at December 31	5,862
Accumulated depreciation	-6,006

This is some furniture and office equipment, which is not hired from DBnl.

Other assets

Withholding tax	296,103
Dividends, coupons and redemption's	76,607
Other	<u>134,993</u>
	507,703

Dividends, coupons and redemption's comprise pre-posted amounts on clients-accounts with a value date in January 2002.

Prepayments and accrued income

Accrued Income	1,741,312
Prepayments	138,675
Interest receivable investment portfolio	277,396
Interest receivable other	<u>57,205</u>
	2,214,588

LIABILITIES

Banks

Dexia Group	270,370
Caisse des Dépôts	2,439,210
Other	<u>14,997,327</u>
	17,706,907

Banks comprises all amounts owed to credit institutions and regulated securities firms except for subordinated loans.

Funds entrusted

Funds entrusted comprises all debts arising out of banking transactions, except for amounts owed to banks and subordinated loans.

Accruals and deferred income

Accounts payable and accruals	1,599,312
Taxes	1,367,872
Interest payable	152,149
Coupons	77,866
Other	<u>441,089</u>
	3,638,288

Subordinated liabilities

This loan is subordinated to all current and future obligations. Unscheduled repayment of all or part of the loans is not permitted. The interest rate of the subordinated loan is EONIA plus a margin of 1%. The loan has a maturity of six years starting from April 16th, 1999.

Issued and paid-in capital

January 1 st , 2001	1,958,430
Issued and paid during the period	<u>0</u>
December 31 st , 2001	1,958,430

The authorised capital of the company amounts to Euro 2,132,767 (NLG 4,700,000) and is divided in 4,700,000 shares with a nominal value of Euro 0,45 (NLG 1 each).

The issued and paid capital consists of 4,315,812 ordinary shares of Euro 0,45 (NLG 1 each), of which 2,201,064 shares are issued and fully paid up by CDC Ixis GmbH, Frankfurt and 2,114,748 shares are issued and fully paid up by Dexia Bank Nederland N.V.

Share premium reserve

January 1 st , 2001	9,506,466
Movements	<u>0</u>
December 31 st , 2001	9,506,466

The share premium reserve comprises the proceeds from shares issued in excess of the par value.

General reserve

The movement in the General reserve is as follows:

January 1 st , 2001	4,031,413
Undistributed profit 2001	<u>4,575,395</u>
December 31 st , 2001	8,606,808

Maturity Schedule

Liquidity risk is defined as risk when the maturity of assets and liabilities does not match. The liquidity risk is controlled by the Finance & Control department. The table below shows assets and liabilities as at 31 December 2001 by their remaining contractual maturity. Some of the assets, however, may be of a longer-term nature; for example, loans are frequently renewed and accordingly short-term loans can have a longer-term duration.

The matching and/or controlled mismatching of the maturities and interest rates of assets and liabilities is fundamental to the management of the Bank. It is unusual for banks ever to be completely matched since business transacted is often of an uncertain term and of different types. An unmatched position potentially enhances profitability, but can also increase the risk of losses.

The maturities of assets and liabilities and the ability to replace, at an acceptable cost, interest-bearing liabilities as they mature, are important factors in assessing the liquidity of the Bank and its exposure to changes in interest and exchange rates.

The liquidity position of the Bank as at 31 December 2001 is set out below.

	Demand and less than 3 months	From 3 to 12 months	From 1 to 5 years	More than 5 years	Total
Assets					
Cash	2,919,593				2,919,593
Banks	142,204,018				142,204,018
Loans and advances	3,758,833				3,758,833
Participating interest				177,134	177,134
Interest bearing securities				11,344,500	11,344,500
Property and Equipment			5,862		5,862
Other assets	507,703				507,703
Prepayments and accrued income	2,214,588				2,214,588
Total assets	131,057,954	0	5,862	11,521,634	163,132,231
Liabilities and Equity					
Banks	17,706,907				17,706,907
Funds entrusted	109,712,759	658,068			110,370,827
Accruals and deferred income	3,638,288				3,638,288
Subordinated liabilities			11,344,505		11,344,505
Equity				20,071,704	20,071,704
Total liabilities and Equity	131,057,954	658,068	11,344,505	20,071,704	163,132,231
Net liquidity gap	20,546,781	(658,068)	(11,338,643)	(8,550,070)	0
Cumulative liquidity gap	20,546,781	19,888,713	8,550,070	0	0

Securities borrowed and lent

CDCL lends securities to banks and securities firms. When acting as principal, CDCL may indemnify its customers for the fair market value of those securities against a failure of the borrower to return such securities. In segment CDCL requires the borrowers to provide collateral in an amount equal to or in excess of 105% of the fair market value of the securities borrowed. The borrowed securities and the collateral received are marked to market daily to determine if additional collateral is necessary.

The securities borrowed and lent not included in the balance sheet as at December 31st, 2001 are as follows:

Borrowed	5,326,356,889
Lent	5,316,775,292

Guarantees and collateral

The Bank acts as guarantor to the AEX Effectenclearing in respect of securities transactions of clients. In connection with this guarantee, the Bank has provided collateral in the form of securities to the AEX. Furthermore collateral is placed with DCB and Euroclear to facilitate day-to-day operations.

Assets under custody

Assets under custody are held by CDCL in a custodial capacity and are not included in the balance sheet because such items are not assets of CDCL. Management has set up a separate legal entity "CDC Labouchere Securities Services Custody N.V." that acts as custodian for the assets under custody, not falling under the regime of the "Wet Giraal Effectenverkeer".

Concentrations of credit risks

Banks amounts receivable, and loans and advances can be specified by industry sector of the borrower as follows:

	2001	2000
Financial institutions	142,204,018	107,311,569
Insurance companies	2,201,694	254,324
Public sector	0	0
Private individuals	0	0
Other	<u>1,557,139</u>	<u>295,559</u>
	145,962,851	107,861,452

For all loans and advances to the insurance companies, securities are pledged as collateral.

Foreign currency risks

Assets amounting to Euro 49,297,687 and liabilities amounting to Euro 49,279,502 are denominated in currencies other than Euro. However the net currency risk recalculated to Euro's amounts to Euro 50,425 debit and Euro 68,610 credit.

Contingent liabilities and irrevocable facilities

The company has not entered into any material contingent liabilities and/or irrevocable facilities except for Security lending & borrowing transactions as disclosed separately.

The company has entered into several Service Level Agreements with respect to i.a. IT services with one of its joint venture partners. The annual commitment of these Service Level Agreements amount to Euro 700,000.

2.6 Notes to the profit and loss account

(in Euro's)	2001	2000
<i>Interest income</i>		
Customer current accounts	183,748	254,846
Client deposits	50,260	197,232
Fixed interest securities	595,586	596,344
Money market deposits	3,848,035	4,055,156
Nostro accounts	194,713	318,795
Other	<u>32,656</u>	<u>0</u>
	4,904,998	5,422,373
<i>Interest expense</i>		
Customer current accounts	2,539,064	2,944,007
Client deposits	464,218	748,060
Money market deposits	28,291	13,804
Subordinated loan	611,289	583,245
CDC facilities	172,944	45,881
Nostro accounts	90,504	164,725
Other	<u>0</u>	<u>20,949</u>
	3,906,310	4,520,671

The total interest income and expense on current accounts with DBnl and Aegon N.V. are presented at their net interest margin.

Other revenues

The item Other Revenues includes an amount of Euro 2,1 million resulting from a profit on a long position in securities which was due to an administrative error.

Personnel expenses

Comprises:

Salaries and wages	2,258,919	2,199,707
Social security costs	239,036	237,941
Pension fund contributions	433,939	493,352
Other personnel expenses	<u>262,754</u>	<u>427,673</u>
	3,194,648	3,358,673

The average number of employees during 2001 was 40.
At the end of December 2001 the number of employees was 40.

The remuneration of the members of the Executive Board for 2001 was Euro 348,451 (2000: Euro 247,764).
The remuneration of the members of the Supervisory Board for 2001 was Euro 11,344 (2000: Euro 11,344).

Results on financial transactions

There are no results on financial transactions. CDCL has no trading portfolio. Therefore no results on securities and foreign exchange are being recognised.

Amsterdam, May 31, 2002 *Signed June 17, 2002.*

Directors,

Gegevens verwijderd door KvK

Th.J.H. Houwink ten Cate

L. Dykstra

Gegevens verwijderd door KvK

Supervisory Board

Gegevens verwijderd door KvK

Gegevens verwijderd door KvK

Gegevens verwijderd door KvK

Gegevens verwijderd door KvK

J. Maroche

I. Sevinga

Gegevens verwijderd door KvK

P. Borst

3 Supplementary information

3.1 Auditors' Report

This report is set out on page 21.

3.2 General

According to article 28 of the company's Articles of Association, the other reserves are at disposal of the Annual General Meeting of Shareholders.

3.3 Appropriation of the net result for the year

It is proposed to appropriate the result for the year 2001 to the general reserves, in line with the profit for the years 1999 and 2000.

3.4 Memberships of CDCL

CDCL is member / admitted institution / account holder with the following entities:

- Necigef / NIEC
- Euronext/Clearnet SA (General Clearing Member)
- Interpay
- Dutch Central Bank
- Euroclear / CEDEL
- SWIFT
- Dutch Banking Association
- Dutch Securities Institute
- Chambre Française de Commerce et d'Industrie aux Pays-Bas

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AUDITOR'S REPORT

Introduction

We have audited the 2001 financial statements of CDC Labouchere Securities Services N.V., Amsterdam. The financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

Scope

We conducted our audit in accordance with generally accepted auditing standards and the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the reporting package. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the reporting package. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements gives a true and fair view of the financial position of the company at 31 December 2001 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands and comply wit the financial reporting requirements included in Part9, Book 2 of the Netherlands Civil Code.

Amsterdam, 23 May 2002

PricewaterhouseCoopers N.V.

PricewaterhouseCoopers N.V.

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AUDITOR'S REPORT

Introduction

We have audited the 2001 financial statements of CDC Labouchere Securities Services N.V., Amsterdam. The financial statements are the responsibility of the company's management. Our responsibility is to express an opinion on these financial statements based on our audit.

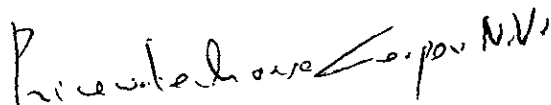
Scope

We conducted our audit in accordance with generally accepted auditing standards and the Netherlands. Those standards require that we plan and perform the audit to obtain reasonable assurance about whether the financial statements are free of material misstatement. An audit includes examining, on a test basis, evidence supporting the amounts and disclosures in the reporting package. An audit also includes assessing the accounting principles used and significant estimates made by management, as well as evaluating the overall presentation of the reporting package. We believe that our audit provides a reasonable basis for our opinion.

Opinion

In our opinion, the financial statements gives a true and fair view of the financial position of the company at 31 December 2001 and of the result for the year then ended in accordance with accounting principles generally accepted in the Netherlands and comply wit the financial reporting requirements included in Part9, Book 2 of the Netherlands Civil Code.

Amsterdam, 23 May 2002



PricewaterhouseCoopers N.V.