

Annual Accounts 2004 Dexia Bank Nederland NV

| <i>In thousands of euros, unless otherwise stated</i> | 2004 | 2003 |
|--|---------------|---------------|
| Movements in the interest bearing securities investment portfolio: | | |
| Balance at start of year | 97 094 | 319 376 |
| Purchases | 2 000 | 22 538 |
| Disposals | - 25 000 | - 188 594 |
| Redemptions | - 24 094 | - 56 226 |
| Balance at end of year | 50 000 | 97 094 |

The unamortised portion of discounts and premiums on the investment portfolio amounted to a premium of € 1.0 million as at December 31, 2004 (2003: € 1.5 million discount).

| | | |
|---------------|----------------|----------------|
| Shares | 525 599 | 615 688 |
|---------------|----------------|----------------|

This item relates to shares and other variable-yield securities, such as derivatives.

This item comprises:

| | | |
|----------|----------------|----------------|
| Listed | 490 990 | 535 191 |
| Unlisted | 34 609 | 80 497 |
| | 525 599 | 615 688 |

The breakdown by portfolios is as follows:

| | | |
|---|----------------|----------------|
| Investment portfolio | 52 | 83 |
| Hedge portfolio: | | |
| - Hedge portfolio of listed shares acquired to hedge the embedded derivatives in share lease products | 490 990 | 535 108 |
| - Hedge portfolio of derivatives acquired to hedge the embedded derivatives in share lease products | 34 557 | 80 497 |
| | 525 599 | 615 688 |

The hedge portfolio of listed shares is acquired to hedge the embedded derivatives in share lease products.

Movements in the investment portfolio:

| | | |
|--|-----------|-----------|
| Balance at start of year | 83 | 20 764 |
| Movement as result of split-off of Kempen & Co | - | - 20 627 |
| Revaluation/disposal | - 31 | - 54 |
| Balance at end of year | 52 | 83 |