

Annual Accounts 2005 Dexia Bank Nederland NV

*In thousands of euros, unless otherwise stated* 2005 2004

**6 Shares** 518 117 525 599

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

This item comprises:

Listed	475 508	490 990
Unlisted	42 609	34 609
	518 117	525 599

The breakdown into portfolios is as follows:

Investment portfolio	32	52
Hedge portfolio:		
– Hedge portfolio of listed shares acquired to hedge the embedded derivatives in share lease products	475 508	490 990
– Hedge portfolio of derivatives acquired to hedge the embedded derivatives in share lease products	42 577	34 557
	518 117	525 599

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	52	83
Revaluation	- 20	- 31
Balance at end of year	32	52

**7 Participating interests** - -

This item concerns participating interests relating to unlisted non-credit institutions.

The item participating interests includes the following unlisted company, which is valued at nil:

Name of participating interest	Percentage of issued shares held by the Bank	Place of business
Independent Minds Ltd	16.0%	London

**8 Equipment** 6 639 8 428

This relates to office equipment and computer software.

Movements in equipment:

Balance at start of year	8 428	17 082
Transferred to prepayments	-	- 4 647
Investments	372	123
Disposals	-	- 132
Depreciation	- 2 161	- 3 998
Balance at end of year	6 639	8 428