14 NOV 2008

DEXIA

Bank
Nederland

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33194626

KAMER VAN KOOPHANDEL EN FABRIEKEN
VOOR AMSTERDAM: GEDEPONEERD
DOSSIERNR.: OMVANG: 9 (K)
53 BOEKJAAR: 2007 SOORT: J
E.B. 12 AVA: 17-3-2008

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Betreft: Deponering jaarverslag 2007 Dexia Bank Nederland N.V. dossiernummer 33 19 46 26

Amsterdam, 13 november 2008

Geachte heer, mevrouw,

Ter deponering doen wij U hierbij de volgende bescheiden toekomen:

- het jaarverslag 2007 van Dexia Bank Nederland N.V. dossiernummer 33 19 46 26. Het jaarverslag 2007 is getekend door de Raad van Commissarissen en Bestuur alsmede goedgekeurd door de Algemene Vergadering van Aandeelhouders gehouden op 17 maart 2008;
- een opgave van deelnemingen van Dexia Bank Nederland N.V. welke niet met naam genoemd zijn in de jaarrekening 2007.

Gaarne zouden wij U willen verzoeken ons een bevestiging van ontvangst te doen toekomen.

Vertrouwend U hiermee voldoende te hebben geïnformeerd, tekenen wij,

Hoogachtend,
Dexia Bank Nederland N.V.

[redacted]

De handtekening
is door de KvK
onleesbaar gemaakt.

Bijlagen: 2

DEXIA

Bank
Nederland

Bijlage bij
brief d.d. 13 november 2008

BIJLAGE

Overzicht van de vennootschappen welke niet met name genoemd zijn in de jaarrekening 2007 van Dexia Bank Nederland N.V. te Amsterdam en waar Dexia Bank Nederland N.V. direct dan wel indirect in deelneemt.

Van de onderstaande vennootschappen is het vermogen en het resultaat over het boekjaar 2007 verwerkt in de geconsolideerde balans respectievelijk resultatenrekening, zoals deze zijn opgenomen in de jaarrekening 2007 van Dexia Bank Nederland N.V.

Naam van de vennootschap	**Statutair gevestigd te**	**Belang in %**
I-broker Europe Sarl	Luxemburg	100
N.V. Nederlandse Standaard Bank in liquidatie	Amsterdam	100

Dexia Bank Nederland NV

Annual Report 2007

Contents

Five year summary

In millions of euros, unless otherwise stated

	2007	2006	2005	2004	2003
Interest	**82**	109	164	217	252
Commission	**-**	- 2	- 3	- 2	6
Other income	**- 15**	- 54	- 94	- 99	- 23
Total income	**67**	53	67	116	235
Operating expenses	**37**	57	54	50	89
Result before tax	**25**	- 33	81	- 107	132
Net result	**77**	- 23	57	- 59	87
Shareholders' equity	**404**	327	350	293	355
Total assets	**1 248**	1 564	3 626	4 781	5 623
Cost/income ratio (%)	**55.6**	108.0	80.6	44.0	37.9
Return on shareholders' equity (%)	**21.0**	- 6.8	17.7	- 18.2	32.6
Average number of employees (FTE)	**151**	216	242	268	368
Income per employee (in thousands €)	**446**	245	277	433	638
Net result per employee (in thousands €)	**509**	- 107	236	- 220	237

The 2004 figures are adjusted for the change in calculation of the pension provision in accordance with the "projected unit credit method".

Annual Report

Profile Dexia Bank Nederland

Dexia Bank Nederland was formed at the end of 2001 through the merger of Kempen & Co and Labouchere. In 2003 Kempen & Co demerged from Dexia Bank Nederland.

Dexia Bank Nederland is part of the Dexia Group, a fast-growing international financial institution with core activities in France, the Benelux, most EU countries, Turkey and the United States.

Dexia Bank Nederland ('the Bank') has a limited focus: it continues to service the existing share lease contracts, handles claims and performs all financial services linked to this portfolio.

Message from the Supervisory Board

We herewith present the Annual Accounts of Dexia Bank Nederland NV for the financial year 2007, as prepared by the Management Board. PricewaterhouseCoopers Accountants NV has audited the accounts and has attended the Audit Committee of the Supervisory Board where the accounts have been discussed.

We propose that you approve the Annual Accounts for 2007 as presented. The Supervisory Board has no objections to the proposal for the treatment of the result as stated in the Other Information.

There have been no changes in the Management and Supervisory Board of the Bank during the year 2007.

As of December 31st , 2007 the Management Board consisted of: B.F.M. Knüppe (Chairman), J.S.E. Brumagne and S.M.A. Depaepe and the Supervisory Board consisted of: D.G.M. Bruneel, S.L.G. Decraene and O. van Herstraeten.

We would like to express our appreciation for the manner in which the Management Board and all the staff members have continued to give their best efforts to further downsize the activities and implement the different settlement schemes.

Amsterdam, March 17th, 2008

On behalf of the Supervisory Board

D.G.M. Bruneel, Chairman

[redacted]

De handtekening is door de KvK onleesbaar gemaakt.

Management Board Report

Summary 2007

In 2007, the Bank consolidated and improved the progress made in its core objectives: settle the legal disputes on its share leasing contracts, and operationally and financially end its business in a controlled and smooth manner.

On January 25th, legally binding status was granted by the Amsterdam Court of Appeal to the so called Duisenberg Arrangement. As a result, an opt out period for those clients who did not want to accept this settlement commenced, to end on July 31st.

On April 27th, the Amsterdam lower Court judges rendered several so called 'model' judgements. Since then, the Amsterdam Court has continued to implement this model, though the Court of Appeal has on important aspects consistently judged differently.

As a consequence, the Bank is in protracted legal proceedings at lower court level.

For more information, we refer to the 'Litigations'-paragraph on page 36 of this report.

Furthermore, the Bank has been looking further into all of its activities, balance sheet items and processes, trying to stop, sell, simplify, outsource, automate or merge them into other processes. This enabled the Bank to take the necessary steps to adapt its cost structure to the gradually decreasing income base. To name only a few: the call center as well as a division of the ICT department and part of the credit management activities were outsourced. The bank's Pension Fund assets and liabilities were transferred to an insurance company, and is in the course of being liquidated.

Management has endeavoured to carefully prepare and communicate these difficult decisions to the employees. The open communication with and agreement of the Work's Council was of major importance in the implementation. The Social Plan 2005-2008 which favorably compares to its peers in the sector, was fully respected.

We are proud to say that the work spirit and professional capacities of the Bank's employees remain at a high level.

In this environment of change, adequate internal and external controls are of utmost importance. Control environment, risk awareness and assessment in all activities further improved .

Organisation and Personnel

Once again the Bank was faced with downsizing the organisation. To guarantee optimal customer contact the Bank decided to outsource the less complex tasks of customer contacts, like first line telephone services. As a result of this reorganisation 14 employees were made redundant and all temporary worker contracts were terminated.

After the reorganisation of the Contact Center further plans were made to adapt and downsize the organisation according to an end situation in which capital destruction is avoided and risks, financial as well as operational and legal, are kept under control. In October 2007 the next reorganisation took place.

As of November 1st the organisation is based on three pillars:

- Battle & Settle: in which Legal battle and Settlement activities cooperate closely
- Finance & Control: Financial activities were centralised into one department
- ICT & Operations: Due to simplification of processes and outsourcing of some ICT tasks, Operations and ICT activities were merged.

As a result of this reorganisation 39 employees were made redundant. The staff headcount at year-end 2007 amounted to 127 FTE.

In order to be able to guarantee the continuity of the pension obligations it was decided to transfer this obligation from the Pension Fund to an insurance company. As from January 1st, 2007 the Bank's pension plan is fully insured, and is classified as a defined contribution plan, from the perspective of the Bank. Because of surpluses in the Pension Fund a guaranteed indexation of 90% of the European inflation could be added to the participants rights, both to their existing and future rights.

In reaction to the increasing absenteeism in 2006 (7%) a few measures to reduce the absenteeism due to sickness were taken, amongst others which formulating targets on absenteeism for managers and pay more attention to employees who are frequently ill. The average absenteeism, due to sickness, in 2007 was 5.2%.

The remuneration of the Management Board and the Supervisory Board is based on Dexia Group policy. For the Management Board it consists of a fixed and a variable amount. The variable amount is determined at Dexia Group level on a yearly basis.

Financial Developments in 2007

Results general

Total income increased by 26%, from € 53 million in 2006 to € 67 million in 2007, whereas operating expenses decreased by € 20 million to € 38 million. Additional costs were recorded in the provision for settlements for an amount of € 34 million, while in the provision for loan losses a release took place for an amount of € 29 million. The operating result before taxes and additions to provisions increased by € 34 million to € 30 million. In 2007, the Bank recorded a profit after tax of € 77 million (2006: loss € 23 million).

Total balance sheet decreased from EUR 1.6 billion in 2006 to EUR 1.2 billion at the end of 2007.

The further downsizing of the activities of the Bank characterized the year 2007, as well as the Duisenberg Arrangement being granted binding force.

The provision for settlements increased mainly as a result of the enlargement of the settlement strategy. On the other hand the provision for loan losses decreased as a result of the increase in the value of the underlying collateral with respect to the share lease contracts and the sale of part of the outstanding residual debts on terminated share lease contracts to an external party.

Income

Result from interest	**82**	109
Result from commission	**-**	- 2
Result from financial transactions	**-**	- 24
Other income and expenses	**- 15**	- 30
Total income	**67**	53

The ratio interest expenses on interest income increased from 60.9% in 2006 to 79.9% in 2007. In amounts the interest margin decreased to € 82 million as result of the lower number of outstanding share lease contracts.

In 2006, result from financial transactions included the negative result on the unwinding of the Interest Rate Swaps for an amount of € 25 million. Thereafter, these Interest Rate Swaps were no longer needed for hedging the interest position of the Bank.

Other income and expenses includes items, which are closely related to the operating results of the share lease products, and consist mainly of the amortisation of capitalised expenses. As most of the contracts are past their minimum term the amortisation of these expenses decreased by € 14 million to € 20 million. In 2007 an amount of € 4 million regarding the Ahold claim related to the Bank's own position is also included in this item.

Operating expenses

In millions of euros	**2007**	2006
Personnel expenses	**17**	30
Other administrative expenses	**20**	22
Depreciation	**1**	6
Total operating expenses	**38**	58

Operating expenses decreased by € 20 million to € 38 million in 2007. This is mainly the result of the downsizing of the organisation, which started in 2006. The average number of employees decreased from 216 FTE in 2006 to 151 FTE in 2007. The pension liabilities were transferred to an insurance company and as a result the pensions were classified as a defined contribution plan. The related provision at year end 2006 was released, for an amount of € 3 million.

The Bank remains focused on reducing and rationalising expenses. As a result, the efficiency ratio, i.e. the operating expenses as a percentage of total income, decreased to 56% in 2007, compared to 108% in 2006.

Taxes

In 2007 an agreement was reached with the Dutch Tax Authority, regarding the treatment of an amount received in 2005. The related tax accrual was released for an amount of € 58 million.

Capital and ratios

Qualifying capital

Qualifying capital at year-end 2007 amounted to € 279 million. Shareholders' equity included in this amount consisted of € 11 million share capital, € 400 million share premium reserve and € 7 million negative other reserves. In addition, € 175 million in subordinated loans were included. In December a subordinated loan was granted to a related party for an amount of € 300 million. This amount was deducted from the own funds.

Solvency

Based on the guidelines of De Nederlandsche Bank (The Dutch Central Bank), the capital of the Bank must be set off against assets and off balance sheet items, which are weighted by the risks attached (risk weighted assets). Capital must also be maintained for the market risk attached to the trading activities of the Bank. The standard for the total qualifying capital (the "BIS-ratio") amounts to 8%. For the Bank, the BIS-ratio at year-end 2007 amounted to 45.2%.

In millions of euros, unless otherwise stated	*2007*	*2006*
Qualifying Capital and BIS		
Share capital	**11**	11
Share premium reserve	**400**	400
Other reserves	**- 7**	- 84
Tier 1 Capital	**404**	327
Subordinated liabilities for purposes of qualifying capital:		
- Upper Tier 2	**125**	125
- Lower Tier 2	**50**	75
Tier 2 Capital	**175**	200
Total Own Funds	**579**	527
Subordinated loans granted by the Bank	**- 300**	-
Total Qualifying Capital	**279**	527
Risk weighted assets	**617**	1 039
BIS-ratio	**45.2%**	50.7%

Risk Management

Risk Management and Compliance are key areas for the Bank. All relevant risk areas are monitored according to Dexia Group guidelines, methodologies and models. Additionally, typical Dexia Bank Nederland risks are monitored under the supervision of Risk Management Dexia Group. Furthermore the, relevant requirements of De Nederlandsche Bank and the rules and regulations set by the Autoriteit Financiële Markten serve as guidelines. In addition thereto, the relevant circulars of the Belgium supervisor CBFA have to be observed as well. Several Risk Committees report to the Management Board and each committee chairman is a member of the Management Board.

Due to the organizational changes in 2007 and as a consequence of the lack of need of external funding the structure of Risk Management has been simplified. The Asset & Liability Committee has as a separate committee ceased to exist and now forms a separate item on the agenda of the Management Board once a month. All operational risks though are still monitored and managed by the Operational Risk Committee.

Daily Risk Management has changed hands and is the responsibility of Finance & Control in close cooperation with the Compliance Officer. The main duties are:

- To monitor and manage market and credit risks.
- To monitor compliance with supervisory rules and regulations.
- To monitor the limits set by the Management Board.
- To report on its monitoring activities to the responsible management and the Management Board.

Asset & Liability Management

As stated before the former ALCO has ceased to exist as a separate committee. The Management Board now assesses the liquidity and solvency risks, which relate to current and future threats to capital and results of the Bank as a consequence of the possibility that it may not at any given time be able to meet its short and long term payment obligations without incurring unacceptable costs or losses. Due to the sharp decrease of the outstanding debtor positions and its sound capital base, the Bank does not need any external funding anymore. Funding of the remaining securities lease positions is fully accounted for by Group capital. The focus areas of Asset and Liability Management are limited to balance sheet structure and the monitoring of market risks. The current and future threats to capital and results of the Bank as a consequence of market price volatility however is limited and is not hedged anymore. Due to the financial restructuring that has already taken place in 2006 (the shortening of the balance sheet) the Bank does not use financial instruments to hedge interest risk.

Operational Risk Committee (ORC)

The ORC supervises, in a co-ordinating and policy-making capacity, all the operational risks the Bank should control and the compliance with all relevant supervisory rules and regulations. The Committee consists of three members of the Management Board (of which one member acting as chairman) and senior officers of the IAD, Legal, Finance & Control, ICT and Operations.

The operational risk comprises current and future threats to capital, results and continuity of the Bank as a consequence of:

- Inadequate performance in the daily processing of transactions with clients or other interested parties, the settlement of such transactions as well as inadequate procedures and measures for the timely detection of failures,
- Quantitative and qualitative shortcomings or limitations in human capacity,
- Inadequate decision-making as a consequence of inadequate management information.

The ICT-risk, which is also monitored by the ORC, comprises current and future threats to capital and results of the Bank as a consequence of an inadequate strategy and policy, shortcomings in the technology applied and the applications in regard to information processing and communication. This ICT-risk is translated into strategy, control, exclusivity, integrity, verifiability, continuity and user risks.

Management Team Legal

The Management Team Legal is responsible for day-to-day management of the legal situation and to monitor developments in the legal area. The legal situation at balance sheet date is summarised in the 'Litigations'-paragraph on page 36 of the Annual Accounts.

Compliance and Codes of Conduct Dexia Group

Further to local rules and regulations, Dexia Group wishes its entities to comply with the Group Codes of Conduct. In this respect, Dexia Group has clearly described what conduct it expects of its subsidiaries. In 2003, the Bank implemented a Code of Conduct, a compliance charter and a new set of regulations on private investment transactions by the Bank's employees. Since 2004, numerous additional internal rules and regulations have been implemented and brought to the attention of the Bank's staff.

In line with Dexia Group principles a designated Compliance Officer continues to operate within the Bank. His main responsibilities are monitoring and managing "broad" compliance, with set rules and regulations, as well as monitoring compliance in a narrower sense: private investments by personnel, integrity and behaviour of staff according to the Code of Conduct.

Outlook

The Bank will continue to focus on the phasing out of the share lease activities. Management will endeavour to avoid capital destruction for the shareholder to the extent possible and will respect all contractual and legal obligations towards its clients.

The organisation of the Bank for 2008 and thereafter is dependent upon a number of developments within its legal environment. Of further influence is the ability of the Bank to settle its current and future legal suits out of court. Given these factors, management has prepared "most likely" scenarios, but is unable to give an accurate plan as to the staffing levels required for 2008 and thereafter.

Amsterdam, March 17th, 2008

Management Board
Dexia Bank Nederland NV

De handtekening is door de KvK onleesbaar gemaakt.

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Annual Accounts

Consolidated Balance Sheet

As at December 31st, 2007 after appropriation of result

In thousands of euros		*2007*		*2006*
Assets				
Cash 1		**1 633**		10 493
Banks 2		**411 804**		287 910
Loans and advances to the private sector	***461 226***		*808 650*	
Loans and advances 3		**461 226**		808 650
Interest-bearing securities 4		**75 000**		50 000
Shares 5		**257 849**		341 251
Participating interests 6		**-**		-
Equipment 7		**1 176**		1 795
Other assets, prepayments and accrued income 8		**39 070**		64 346
		1 247 758		1 564 445
Liabilities				
Banks 9		**50 000**		273 500
Funds entrusted 10		**99 421**		102 956
Debt securities 11		**158 731**		226 586
Other liabilities (including short positions) 12		**157 338**		226 408
Accruals and deferred income 13		**26 096**		44 201
Provisions 14		**102 309**		113 840
		593 895		987 491
Subordinated liabilities 15		**250 000**		250 000
Shareholders' equity 16		**403 863**		326 954
		1 247 758		1 564 445
Contingent liabilities				
Commitments arising from guarantees 17		**162 635**		116 183

Further details on contingent liabilities, including litigation risk, are set forth on page 36.

Numbers stated against items refer to the notes

Consolidated Profit and Loss Account

For 2007

In thousands of euros		*2007*		*2006*
Income				
Interest income	**102 318**		178 562	
Interest expenses	**- 20 550**		- 69 771	
Interest income and expenses 18		**81 768**		108 791
Commission income	**-**		13	
Commission expenses	**- 338**		- 1 910	
Commission income and expenses 19		**- 338**		- 1 897
Result from financial transactions 20		**492**		- 23 912
Other income and expenses 21		**- 14 600**		- 29 761
Total income		**67 322**		53 221
Expenses				
Personnel expenses 22	**16 552**		29 917	
Other administrative expenses 23	**20 177**		21 729	
Depreciation 24	**686**		5 850	
Operating expenses		**37 415**		57 496
Provision for settlements 25		**33 681**		13 982
Provision for loan losses 26		**- 28 641**		15 041
Total expenses		**42 455**		86 519
Result before tax		**24 867**		-33 298
Tax 27		**52 042**		10 044
Net result		**76 909**		- 23 254

Numbers stated against items refer to the notes

Consolidated Cash Flow Statement

For 2007

In thousands of euros		2007		2006
Net result	76 909		- 23 254	
Depreciation	686		5 850	
Revaluation investment portfolio	-		6	
Provisions (through the result)	36 702		10 337	
Provision for loan losses (through the result)	28 641		15 041	
Other assets, prepayments and accrued income	25 276		165 389	
Accruals and deferred income	- 18 105		- 190 487	
Net cash flow from net result		**150 109**		- 17 118
Short-dated government paper	-		90 000	
Banks (assets)	- 123 894		640 170	
Banks (liabilities)	- 223 500		- 1 608 561	
Loans and advances	244 012		712 045	
Provision for loan losses (use)	74 771		74 408	
Funds entrusted	- 3 535		- 18 940	
Interest bearing securities -other-	- 25 000		100 000	
Interest bearing securities -trading portfolio-	-		51 213	
Hedge portfolio	83 402		209 951	
Provisions (use)	- 48 233		- 55 237	
Other liabilities	- 69 070		- 39 990	
Debt securities	- 67 855		- 134 988	
Net cash flow from banking activities		**- 158 902**		20 071
Net cash flow from operating activities		**- 8 793**		2 953
Equipment	- 67		- 1 006	
Investment portfolio	-		-	
Net cash flow from investment activities		**- 67**		- 1 006
Equity	-		-	
Net cash flow from financing activities		-		-
Net cash flow		**- 8 860**		1 947
Cash balance at start of year		**10 493**		8 546
Cash balance at end of year		**1 633**		10 493

Notes

General
These notes refer to both the company and the consolidated balance sheet and profit and loss account, unless otherwise stated in the notes under the heading concerned.

The Bank has, as a registered credit institution, drawn up its annual accounts in accordance with the stipulations laid down on March 17th, 1993 in Title 9, Book 2 of the Netherlands Civil Code (*Burgerlijk Wetboek*) and the recommendations and resolutions associated with it.

The issued and paid-up capital of the Bank is indirectly wholly owned by Dexia SA in Brussels, being the ultimate holding company of the group to which the Bank belongs for the year ended December 31st, 2007. The immediate holding company is Dexia Nederland Holding NV.

Pensions
The Bank's pension plan was classified as a defined benefit plan for the employees. Until 2007 the pension liabilities were the responsibility of a Pension Fund. In June 2007, the Bank decided to transfer the pension liability to an insurance company, with retrospective effect to January 1st 2007. In the new situation there is only very little remaining economic, actuarial as well as investment, risk for the Bank. As a result, in the perspective of the Bank the pension plan was classified as a defined contribution plan.

Principles of consolidation
The Bank and its subsidiaries are hereinafter referred to as the Group.

Subsidiaries, which are those companies and other entities in which the Group, directly or indirectly, has power to govern the financial and operating policies, are consolidated. Subsidiaries are consolidated from the date control is transferred to the Group and are no longer consolidated from the date that control ceases. The 'purchase method of accounting' is used to account for the acquisition of subsidiaries. The cost of an acquisition is measured at the fair value of the assets given up, shares issued or liabilities undertaken at the date of acquisition, plus costs directly attributable to the acquisition. Intercompany transactions, balances and unrealised gains on transactions between group companies are eliminated; unrealised losses are also eliminated unless cost cannot be recovered. Where necessary, the accounting principles of subsidiaries have been changed to ensure consistency with the policies adopted by the Group.

Principles for valuation and determination of results

Assets and liabilities
Assets and liabilities are included at face value, unless otherwise indicated. Where necessary, downward valuations have been made, which are described in the note to the item involved.

Foreign currencies
Assets and liabilities in foreign currencies are stated at the exchange rates prevailing at the balance sheet date. Exchange rate differences are taken to the profit and loss account and are included in result from financial transactions.

Banks, loans and advances
Receivables are stated at face value net of provision for losses, if any.

Loans that are extended by the Bank at a zero interest rate or at concessional rates of interest are reported at their present value. The loan present value is determined by discounting the future expected cash flows on the loan at the average original effective interest rate on the Bank's share lease portfolio.

Investment, trading and hedge portfolios
The investment portfolio is comprised of interest-bearing securities as well as shares that are held for investment purposes.

The trading portfolio is comprised of interest-bearing securities as well as shares and other non-interest-bearing securities that are held for trading purposes.

The hedge portfolio is comprised of shares hedging derivative positions embedded within share lease products.

Interest-bearing securities
The interest-bearing securities included in the investment portfolio are stated at redemption value, net of any unamortized discount or premium arising on acquisition. This discount or premium, which has the character of interest, is recognised as interest income over the period to maturity. Profits arising on disposals are accounted for in the result in proportion to the weighted average term of the

portfolio; losses on disposals are charged directly to the result. The interest-bearing securities included in the trading portfolio are stated at market value. Revaluation gains and losses are reported in the profit and loss account under 'Results from financial transactions'.

Shares
The shares included in the investment portfolio are stated at market value, which for listed companies is the stock exchange price at the balance sheet date and for unlisted companies, the estimated net realisable value. Valuation adjustments, net of deferred taxation, are reflected in the revaluation reserve. To the extent that this reserve is insufficient to cover negative changes in value, such changes are reported in the profit and loss account.

The shares included in the trading portfolio and hedge portfolio are stated at market value, which for listed companies is the stock exchange price at the balance sheet date and for unlisted companies, the estimated net realisable value. Revaluation gains and losses are reported in the profit and loss account under 'Results from financial transactions'.

Derivative financial instruments
Derivative financial instruments include derivatives embedded in share lease products, share options, interest rate swaptions, interest rate swaps and interest rate options. Share lease embedded derivatives and derivatives that hedge the interest rate risk and market risk arising from these embedded derivatives are reported in the balance sheet at fair value, and associated gains and losses are reported in the profit and loss account, under 'Result from financial transactions'. Fair values are obtained from quoted market prices, discounted cash flow models and option pricing models as appropriate. Such derivatives are carried as assets when the fair value is positive and as liabilities when the fair value is negative.

Other derivatives entered into by the Bank for interest rate management purposes are accounted for using the accrual method. If instruments are no longer meant to hedge interest rate risks, these instruments are transferred to the trading portfolio.

Participating interests
The participating interests in which the Bank has significant influence are valued using the equity method. The income generated by these interests is included in the item 'Income from securities and participating interests' and as 'Result from participating interests after tax' in the company profit and loss account.

The participating interests, in which the Bank does not have a significant influence, are valued at net realisable value. Changes in value are reflected in shareholders' equity. To the extent that the reserve is insufficient to cover negative changes in value, such changes are charged to the result. Dividends received from these companies are included in the item 'Income from securities and participating interests'.

Equipment
Equipment is valued at cost less accumulated depreciation, calculated on a straight-line basis over its estimated useful life, taking into account any residual value.

Debt securities
Debt certificates arising from share lease contracts are valued at market value, which is based on the underlying baskets of shares. The market value of these underlying assets is the stock exchange price at the balance sheet date for listed companies and for unlisted companies, the estimated net realisable value.

Provisions
- Provision for deferred taxation

Deferred tax assets and liabilities are recognised for temporary differences between the carrying amounts of assets and liabilities used for financial reporting purposes and the corresponding fiscal valuation.

- Pensions and early-retirement liabilities

Until 2007, provision for pension liabilities and early-retirement liabilities are calculated using the "projected unit credit method" of actuarial cost allocation. In accordance with this method, the discounted value of the pension liabilities and other early-retirement liabilities is determined on the basis of the active period of service up to the balance sheet date, the projected salary at the expected retirement date and the market yields at the balance sheet date on high quality corporate bonds.

- Provisions for settlements

Provisions for settlements are considered whenever damages to be awarded to the plaintiff are probable or likely. No provisions are considered when damages to be awarded to the plaintiff are remote or possible. No provisions for settlements are booked whenever the amounts involved cannot be estimated with a reasonable degree of certainty. No provision for settlements is provided if a provision of another nature (like a credit risk provision) is covering the same risk.

- Other provisions

Provisions are recognised when the Bank has a present constructive obligation as a result of past events and if a reliable estimate of the amount can be made.

Results

Income and expenditure are recognised in the financial year to which they relate, regardless of whether they produce cash flows. As the consolidated profit and loss account includes the profit and loss account of the Bank, only an abridged parent entity profit and loss account is reported, in accordance with Article 402, Book 2 of the Netherlands Civil Code.

Interest income

Interest income is accrued based on the nominal interest rate of the loan. Interest income is not recognised on loans that are more than ninety days past due.

With respect to zero interest loans or loans extended by the Bank at concessionary rates of interest, interest income is recognised based on the discount rate used to determine the present value of the loan; see above under 'Banks, loans and advances'.

Amortisation of capitalised distribution expenses and option premiums

Distribution expenses and option premiums included under other assets, prepayments and accrued income are related to share lease contracts, and are reported at original cost net of impairment, if any. They are taken into the profit and loss account over the minimum term of these contracts.

Pensions

As from 2007, pension costs are based on the yearly premiums to be paid to the insurance company. Until 2007, in order to distribute expenses for pensions and other early-retirement expenses evenly over the years, these expenses were calculated using the projected rate of return on plan assets. Differences between this expected return and the actual return on these plan assets and actuarial changes on the pension liabilities were not recognised in the profit and loss account, unless the accumulated differences and changes exceeded 10% of the greater of the defined benefit obligation and the fair value of the plan assets. The excess was amortised and charged to the profit and loss account over employees remaining working lives

Cash flow statement

The cash flow statement shows the origin of the cash that became available during the year, and the way funds were allocated. The cash flow statement conforms to the Directives of the Council for Annual Reporting, which require that the cash flows be split into operational, investment and financing activities. Cash includes bank notes and coins in foreign currencies, as well as demand deposits held with De Nederlandsche Bank NV.

The cash flow statement has been drawn up using the indirect method, whereby net profits are translated into cash flows after making adjustments to these profits. Changes in assets and liabilities arising from the acquisition of group companies for consolidation are excluded from the determination of cash flow.

Risk and uncertainties

The preparation of the annual accounts requires management to make estimates and assumptions that affect amounts reported in the annual accounts. Changes in such estimates and assumptions may affect the amounts reported in future periods, and such effects could be material.

Notes to the Consolidated Balance Sheet

In thousands of euros, unless otherwise stated	*2007*	*2006*
Assets		
1 Cash	**1 633**	10 493

This covers demand deposits held with De Nederlandsche Bank NV. At year end 2007 an amount of € 1.6 million was restricted (2006: € 2.5 million).

2 Banks	**411 804**	287 910

This relates to receivables from domestic and foreign credit institutions, including balances on demand and receivables arising from unsettled securities transactions not payable on demand.

This item comprises:		
Current accounts	**111 804**	287 910
Receivables with a remaining term of:		
- more than 5 years	**300 000**	-
	411 804	287 910

The receivables, payable on demand, bear a floating rate of interest on a daily basis. The receivables with a remaining term consisted of a subordinated loan bearing fixed short-term rate of 6.22%.

Movements in the receivables with a remaining term:		
Balance at start of year	-	-
New loans	**300 000**	-
Balance at end of year	**300 000**	-

The new loan is receivable from a related party.

Amounts receivable from the Bank's parent entities, subsidiaries of the parent and other related parties	**368 915**	224 091
3 Loans and advances	**461 226**	808 650

This relates to receivables from domestic and foreign public and private sector clients, including balances on demand and receivables arising from share lease transactions.

In thousands of euros, unless otherwise stated	*2007*	*2006*
This item comprises:		
Overdue amounts	**108 990**	196 028
Receivables with a remaining term of:		
- three months or less	**6 864**	36 466
- three months to one year	**27 323**	103 780
- one year to five years	**346 880**	451 555
- more than five years	**124 707**	277 771
	614 764	1 065 600
Less: provision for loan losses	**- 153 538**	- 256 950
	461 226	808 650

Current accounts bear a floating rate of interest on a daily basis. At the end of 2007 the current accounts mainly consist of outstanding residual debts on terminated share lease contracts. Most of these are doubtful debts, which are provided for. No interest can be expected on these outstanding current amounts.

The receivables with a remaining term consist mainly of share lease contracts with a fixed interest rate of between 0% and 16.2% (2006: between 0% and 16.2%).

The Bank has determined a provision for loan losses on the basis of estimations of collateral shortfall, default rates, recovery rates and acceptance rates. These estimations have been made in the light of the level of acceptances under the offer to share leaseholders and the 'Duisenberg Arrangement' both as referred to below. Although these elements vary over time, the Bank's approach aims, on the basis of available historical experience, to determine a prudent estimate of loan losses. As described above under Risk and Uncertainties (under the paragraph 'general notes'), changes in these elements reflecting emerging experience may affect amounts reported in future periods.

The provision for loan losses includes the discounting adjustment described under 'Notes-Bank, Loans and advances'.

In December 2002, the Bank made an offer to share leasees ("the Dexia Offer") in cases where a residual debt to the Bank might arise upon maturity of the lease. Under the terms of the offer, if a residual debt arises upon maturity of a lease, the leaseholder can choose between: repaying the debt under a zero interest rate facility; extending the lease contract at a concessional rate of interest; or settling the amount due (in which case the leaseholder is eligible to receive a prescribed number of stock index options for a nil premium).

On June 23rd, 2005 the Bank signed an agreement with the foundations Leaseverlies and Eegalease, the Consumentenbond and the Vereniging van Effectenbezitters. This agreement, the 'Duisenberg Arrangement', offers the client a range of discounts on residual debt on terminated contracts and share lease contracts in force. As far as the client has an outstanding amount on terminated contracts or contracts in force, a settlement amount can be netted with these outstanding amounts. In that case, the related provision is shown as 'provision for loan losses'. Discounts can in certain cases also be netted with former profits on share lease contracts of the same client.

On January 25th, 2007 the Amsterdam Court of Appeal granted binding force to the Duisenberg Arrangement. Since August 1st, 2007 no more clients can file an opt out statement.

Loans and advances include zero interest rate loans and other concessional rate loans as follows:

Zero interest rate loans arising under the Dexia Offer	**13 349**	18 463
Lease extensions at concessional rates under the Dexia Offer	**5 118**	35 574
Other concessional rate loans	**3 388**	14 419
	21 855	68 456
Less: discounting adjustment	**- 2 948**	- 4 971
Present value reported under loans and advances	**18 907**	63 485

In thousands of euros, unless otherwise stated	*2007*	*2006*
Movements in the provision for loan losses:		
Balance at start of year	**256 950**	316 318
Through the profit and loss account	**- 28 641**	15 041
Use of the provision	**- 74 771**	- 74 409
Balance at end of year	**153 538**	256 950

Loans and advances have practically all been granted to private individuals resident in the Netherlands.

8 Interest-bearing securities	**75 000**	50 000
This item comprises:		
Bonds issued by public corporate bodies		
- listed	**75 000**	50 000
Other bonds and interest-bearing securities		
- listed	**-**	-
- unlisted	**-**	-
	75 000	50 000
Maturing within one year	**75 000**	25 000
The breakdown into portfolios is as follows:		
Investment portfolio	**75 000**	50 000
Trading portfolio	**-**	-
	75 000	50 000

The interest bearing securities bear a fixed rate of interest of 5.25% (2006: 5.25%).

Movements in the interest-bearing securities investment portfolio:		
Balance at start of year	**50 000**	50 000
Purchases	**75 000**	-
Disposals	**- 50 000**	-
Redemptions	**-**	-
Balance at end of year	**75 000**	50 000

The unamortised portion of discounts and premiums on the investment portfolio amounted to a premium of € 0.4 million as at December 31st, 2007 (2006: € 0.2 million premium).

In thousands of euros, unless otherwise stated	*2007*	*2006*
5 Shares	**257 849**	341 251

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

This item comprises:		
Listed	**252 862**	335 224
Unlisted	**4 987**	6 027
	257 849	341 251
The breakdown into portfolios is as follows:		
Investment portfolio	**26**	26
Trading portfolio	**4 961**	6 001
Hedge portfolio:		
– Hedge portfolio of listed shares acquired to hedge the embedded derivatives in share lease products	**252 862**	335 224
	257 849	341 251

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	**26**	32
Revaluation	**-**	- 6
Balance at end of year	**26**	26

6 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%	London

7 Equipment	**1 176**	1 795

This relates to office equipment and computer software.

Movements in equipment:		
Balance at start of year	**1 795**	6 639
Investments	**67**	1 006
Disposals	**-**	-
Depreciation	**- 686**	- 5 850
Balance at end of year	**1 176**	1 795

This item is specified as follows:

	Depreciation period	Purchase price	Cumulative depreciation year-end 2006	Depreciation 2007	Book value
Office equipment	2-10 years	19 573	- 18 828	- 162	**583**
Computer software	2- 3 years	22 356	- 21 239	- 524	**593**
		41 929	**- 40 067**	**- 686**	**1 176**

In thousands of euros, unless otherwise stated	*2007*	*2006*
8 Other assets, prepayments and accrued income	**39 070**	64 346

Includes interest receivable, unamortized premiums on the investment portfolio and capitalised distribution expenses, capitalised option premiums related to share lease products and other prepaid and accrued items.

This item can be broken down as follows:		
Interest receivable	**2 431**	3 064
Capitalised distribution expenses	**4 477**	8 706
Capitalised option premiums	**24 487**	41 626
Other	**7 675**	10 950
	39 070	64 346

The maturity table for the amortisation of the capitalised distribution expenses and option premiums is as follows:		
- up to one year	**13 195**	14 831
- one year to five years	**15 392**	34 276
- more than five years	**377**	1 225
	28 964	50 332

All other amounts mature within one year.

Amounts receivable from the Bank's parent entities, subsidiaries of the parent and other related parties	**207**	792

In thousands of euros, unless otherwise stated	*2007*	*2006*

Liabilities

9 Banks	**50 000**	273 500

This relates to obligations to domestic and foreign credit institutions and deposits and obligations not payable on demand.

This item comprises:		
Current accounts	-	-
Liabilities with a remaining term of:		
- three months or less	-	223 500
- three months to one year	-	-
- one to five years	**50 000**	50 000
- longer than five years	-	-
	50 000	273 500

Amounts payable to the Bank's parent entities, subsidiaries of the parent and other related parties	-	193 500

The liabilities payable on demand bear a floating rate of interest on a daily basis. The liabilities with a remaining term consist of deposits bearing fixed short-term rates of between 4.8% and 5.6% (2006: between 3.2% and 5.6%).

10 Funds entrusted	**99 421**	102 956

This relates to liabilities to domestic and foreign private-sector clients, including deposits with a fixed term (not savings accounts) and current accounts.

This item comprises:		
Current accounts	**93 609**	97 026
Liabilities with a remaining term of:		
- three months to one year	-	91
- one year to five years	**5 600**	5 000
- longer than five years	**212**	839
	99 421	102 956

Amounts payable to the Bank's parent entities, subsidiaries of the parent and other related parties	**93 609**	95 876

The current accounts bear a floating rate of interest on a daily basis. The liabilities with a remaining term consist mainly of deposits bearing fixed short-term rates of between 5.0% and 6.6% (2006: between 5.0% and 6.6%).

In thousands of euros, unless otherwise stated	*2007*	*2006*
11 Debt securities	**158 731**	226 586

This item includes liabilities arising from debt certificates issued in connection with share lease products.

This item comprises:		
Debts with a remaining term of:		
- one year to five years	**67 453**	76 177
- longer than five years	**91 278**	150 409
	158 731	226 586

The debt certificates relating to share lease products are non-interest-bearing liabilities.

12 Other liabilities (including short positions)	**157 338**	226 408

This relates to short positions in derivative financial instruments of € 27 million (2006: € 91 million) and other financial instruments of € 94 million (2006: € 98 million).

The total tax and social security liabilities amount to € 33 million, of which € 20 million is directly payable by the Bank and € 12 million is indirectly due to Dexia Nederland Holding NV related to the corporate income tax fiscal unity.

This item comprises:		
Liabilities with a remaining term of:		
- up to one year	**42 308**	93 592
- one year to five years	**115 030**	132 816
	157 338	226 408

13 Accruals and deferred income	**26 096**	44 201

This item includes discounts on bonds in the investment portfolio, interest payable and unearned interest, and other accrued and deferred items.

This item comprises:		
Interest payable	**5 809**	7 490
Unearned interest	**10 580**	11 722
Other accruals and deferred income	**9 707**	24 989
	26 096	44 201
Amounts payable to the Bank's parent entities, subsidiaries of the parent and other related parties	**3 951**	5 047

14 Provisions	**102 309**	113 840

This item comprises:		
Provisions for deferred taxation	**249**	1 159
Provisions for pension and early-retirement liabilities	**62**	3 545
Provision for settlements	**98 655**	105 546
Other provisions	**3 343**	3 590
	102 309	113 840

Movements in the provisions:

	Deferred tax	Pensions	Settlements	Other	Total
Balance at start of year	1 159	3 545	105 546	3 590	**113 840**
Use of provision	- 1 791	- 28	- 40 572	- 5 842	**- 48 233**
Through the profit and loss account	881	- 3 455	33 681	5 595	**36 702**
Balance at end of year	**249**	**62**	**98 655**	**3 343**	**102 309**

The largest part of the provisions is expected to be due within one year. However, the actual duration depends on the behaviour of the clients and is therefore difficult to predict.

In thousands of euros, unless otherwise stated	*2007*	*2006*
Pension and early-retirement liabilities	62	3 545

Until 2007 the Bank's the pension plan was classified as a defined benefit plan. In 2007 the Pension Fund transferred its obligation to an insurance company. As a result, for the Bank, the pension plan was classified as a defined contribution plan. Annual pension premiums are paid to the insurance company, based on a fixed percentage. The pension provision at year end 2006 was released. Until 2007 annual pension premiums were paid to the pension fund at a rate necessary to adequately finance the accrued liabilities of the plan.

Final settlement with the insurance company will take place in 2008.

Summary of pension and early-retirement liabilities:

The unfunded early-retirement plan amount to € 0.1 million (2006: € 0.1 million). As at December 31st, 2006, the defined benefit obligation consisted of a funded pension plan amounting to € 94 million.

	2007	2006
Fair value plan assets	-	91 919
Defined benefit obligation	62	- 94 045
	62	- 2 126
Unrecognised gains / - losses	-	1 419
	-	1 419
Provision at end of year	62	3 545

As at year end 2007 the provision relates only to early-retirement liabilities.

In thousands of euros, unless otherwise stated	*2007*	*2006*

Weighted averages of basic actuarial assumptions in annual % as at end of year are:

	2007	2006
Discount rate	**Not applicable**	4.5%
Expected rates of salary increase	**Not applicable**	3.0%
Medical cost trend rate	**Not applicable**	2.5%
Consumer price inflation	**Not applicable**	2.5%

The expected rate of return for 2006 on plan assets was 5.8%. The expected rate of return on plan assets was weighted by the fair value of these assets. All other assumptions were weighted by defined benefit obligations.

	2007	2006
15 Subordinated liabilities	**250 000**	250 000

These liabilities, from Dexia Group entities, are subordinated to all present and future liabilities. Of these liabilities, € 125 million redeems in 2010 and € 125 million has no redemption date. The average interest rate for the subordinated liabilities amounts to 5.9%. Total interest charge in 2007 amounts to € 13.6 million (2006 € 11.2 million). There were no movements in the subordinated liabilities

	2007	2006
16 Shareholders' equity	**403 863**	326 954

Movements in the shareholders' equity are as follows:

	Share capital	Share premium reserve	Other reserves	Total
Balance at start of year	**11 320**	**399 697**	**- 84 063**	**326 954**
Appropriation of result	-	-	76 909	**76 909**
Balance at end of year	**11 320**	**399 697**	**- 7 154**	**403 863**

Under the Netherlands Civil Code, a revaluation reserve is required in the statutory financial statements if the fair value of assets is not based on frequent market quotations. Currently there is an industry wide discussion in the Netherlands on the interpretation of 'frequent market quotations' and as a result of that discussion the applicability of these capital protection rules. This is amongst others focused on the unrealised fair value changes of OTC derivatives held for trading and might affect the level of the distributable reserves of the company. Based on legal advice of The Dutch Banker's Association ("NVB") and the Confederation of Netherlands Industry and Employers ("VNO-NCW") the view of the Bank is that no such revaluation reserve is required. In addition, it can be mentioned that the Bank has negative other reserves and is therefore not able to distribute any reserves.

In millions of euros, unless otherwise stated	*2007*	*2006*
Share capital: issued paid-up	**11 320**	11 320
The authorised share capital of the Bank amounts to € 54 million, divided into 112.5 million shares with a nominal value of € 0.48 of which 23 584 466 shares were issued and fully paid up at year-end 2007.		
BIS ratio	**45.2%**	50.7%
Share capital	**11**	11
Share premium reserve	**400**	400
Other reserves	**- 7**	- 84
Tier 1 Capital	**404**	327
Subordinated liabilities for purposes of qualifying capital:		
- Upper Tier 2	**125**	125
- Lower Tier 2	**50**	75
Tier 2 Capital	**175**	200
Total Own Funds	**579**	527
Subordinated loans granted by the Bank	**- 300**	-
Total Qualifying Capital	**279**	527
Risk weighted assets	**617**	1 039
BIS-ratio	**45.2%**	50.7%

Derivatives

Derivatives are financial instruments in the form of contracts, whose value depends on one or more underlying assets, reference prices or indices. The underlying value is based on the asset on which the contract is derived or the reference amount on the basis of which cash flows are exchanged or price differences settled.

The following information provides an indication of the volume of the transactions the Bank has entered into, as well as the related risks.

The first table shows the notional amount at balance sheet date for each type of contract, broken down according to the remaining term. The positive replacement value is the total of the market values of the contracts whose market value is positive. The second table shows the unweighted and weighted credit equivalents of the contracts with positive replacement value at balance sheet date. The unweighted credit equivalent provides an indication of the credit risk without taking the counterpart's creditworthiness into account. The unweighted credit equivalent is the aforementioned positive replacement value, plus a percentage of the underlying assets or reference prices of all the contracts. This percentage is dependent on the type of contract and the remaining term, and ranges from 0-15%. In determining the weighted credit equivalent, consideration is given to the counterpart's creditworthiness.

The above information is based on the norms that are employed by the regulatory body that supervises solvency testing for the Bank.

Other contracts compromised of derivatives embedded in share lease contracts, and derivatives entered into by the Bank to hedge these positions.

Derivatives summary
In millions of euros

	Notional amount < 1 year	Notional Amount 1 to 5 years	Notional amount > 5 year	Notional amount Total	Positive replacement value
Interest-rate contracts	-	-	-	-	-
OTC Swaps	-	-	-	-	-
OTC Options	-	-	-	-	-
Listed Futures	-	-	-	-	-
Currency contracts					
OTC Forwards	-	-	-	-	-
Other contracts					
OTC Forwards	-	-	-	-	-
OTC Options	136	199	98	433	5
Listed Futures	-	-	-	-	-
	136	**199**	**98**	**433**	**5**

Comparative figures 2006

	Notional amount < 1 year	Notional amount 1 to 5 years	Notional amount > 5 year	Notional amount Total	Positive replacement value
Interest-rate contracts					
OTC Swaps	-	-	-	-	-
OTC Options	-	-	-	-	-
Listed Futures	-	-	-	-	-
Currency contracts					
OTC Forwards	-	-	-	-	-
Other contracts					
OTC Forwards	-	-	-	-	-
OTC Options	175	283	99	557	9
Listed Futures	-	-	-	-	-
	175	283	99	557	9

Credit equivalent
In millions of euros

	Unweighted year-end 2007	Weighted year-end 2007	Unweighted year-end 2006	Weighted year-end 2006
Interest-rate contracts	-	-	-	-
Currency contracts	-	-	-	-
Other contracts	8	2	12	2
	8	**2**	12	2

In thousands of euros, unless otherwise stated	*2007*	*2006*
Foreign currencies		
The euro equivalents of the foreign currency units, mainly USD, included in the balance sheet are:		
Assets	-	2
Liabilities	-	-
Securities borrowed and lent		
The securities borrowed and lent, not included in the balance sheet are:		
Borrowed	-	-
Lent	**14 429**	16 971

Market risk

Market risk is the risk that market variables will move and result in profit or loss on positions. Market risk is managed by risk limits for trading positions, position concentration and interest rate sensitivity. Risk limits are set-up within the risk committees of risk management in the light of external market developments. Line management is responsible for control of exposures against limits on a daily basis. Risk management monitors these limits on a daily basis.

Interest risk

Interest risk is the sensitivity of the Bank's funding to fluctuations in long and short term interest rates, which fluctuations can result in profit or loss on positions kept. The cash management department manages interest risk inherent in the term structure of the Bank's balance sheet, based on strict limits regarding interest rate sensitivity per basis point. These limits are set by the Management Board and are closely monitored.

Credit risk
The lending activity of the Bank principally consists of loans and share lease products (collateralised by securities) to private clients and institutions, established in the Netherlands. At year-end, the market value of collateral amounted to 100% (2006: 105%) of the corresponding carrying value of loans and advances.

Operational risk
Operational risk is the risk of loss resulting from inadequate or failed internal processes, human behaviour and system or from external events. Line management at all levels is responsible for directing and controlling operational risks. The risk manager for risk identification and risk mitigation supports line management.

Fair value
Fair value is the amount for which a financial instrument could be exchanged in transactions between two parties in the event objective and independent price making is possible. If it is traded on an exchange, then the stock exchange listing is a good indication of fair value. In many cases, such a market value is not available and so methods of approximation are applied in order to estimate fair value, using models that are generally used by the financial markets in which the Bank trades. This value reflects market conditions and the value of parameters at reporting date and may differ from the value at which assets and liabilities would be exchanged.

For balance sheet line items where there is a difference between book value and fair value, the differences are as follows:

	Book value year-end 2007	Fair value year-end 2007	Book value year-end 2006	Fair value year-end 2006
Assets				
Loans and advances	**461 226**	**532 400**	808 650	889 968
Interest-bearing securities and shares	**332 849**	**334 179**	391 251	391 796
Other assets, prepayments and accrued income	**39 070**	**8 888**	64 346	10 320
Liabilities				
Accruals and deferred income	**26 096**	**44 245**	44 201	69 101
Provisions	**102 309**	**101 091**	113 840	111 098

In thousands of euros, unless otherwise stated	***2007***	*2006*

Obligations not shown in the balance sheet

17 Contingent liabilities

Commitments arising from guarantees	**162 635**	116 183

In 2007 a guarantee was granted to a related party up to a maximum of € 60 million.

All transactions where the Bank has guaranteed the obligations of a third party are included. They mostly concern secured Bank guarantees issued at the request of clients.

Contingent liabilities include also future third party commitments of the Bank.

Guarantees have been provided for a number of group companies under Article 403, Book 2, of the Netherlands Civil Code.

The maturity table of the rental commitments is as follows:

	2007	2006
- up to one year	**954**	1 068
- one year to five years	**1 811**	4 271
- more than five years	**-**	3 915
	2 765	9 254

Litigations

Background

The difficulties linked to the share-leasing activities of the Bank appeared at the time of the fast and severe fall of the Amsterdam stock market in late 2001. The value of the securities used as collateral against the loans granted by the Bank proved insufficient in a large number of contracts, thus potentially ending with a residual debt instead of the gain initially hoped for. Reference is made to the detailed disclosures, as contained in the Dexia Group Accounts and Reports 2006 (especially pages 99 to 101) and in the Activity Reports from Dexia Group published during the year 2007, which are available on www.dexia.com.

Duisenberg Arrangement

On December 31st, 2007, approximately 68,000 clients (holding over 116,000 contracts) of the Bank have actively accepted settlements based on the Duisenberg Arrangement. This figure does not include the 165,300 clients who are bound by the Duisenberg Arrangement by virtue of the Amsterdam Court of Appeal decision mentioned below, nor the nearly 100,000 clients (with approximately 200,000 contracts) who had already signed a waiver, and of which some also potentially benefit from the Duisenberg Arrangement.

July 31st, 2007 was the last day of the opt-out period of six months. Therefore, since August 1st, 2007 no valid opt-out has been possible. During the opt-out period, clients could file an opt-out statement to prevent them being bound automatically by the Duisenberg Arrangement, based on the decision of the Amsterdam Court of Appeal of January 25th, 2007, granting binding force to that Arrangement. However, an opt-out does not prove any obligation of the Bank. It only means that the client reserves the right to start proceedings against the Bank. Around 23,400 clients have filed an opt-out statement, including 16,000 clients represented by Leaseproces BV. Starting on February 1st, 2007, the suspended court cases could be resumed by the plaintiffs. Until December 31st, 2007, approximately 1,275 court cases – around 38% of the number of suspended cases – have been continued.

On March 1st, 2007, the Amsterdam Court of Appeal has rendered two important judgments. In one case, the Court confirmed a ruling that spouse consent to enter into share leasing agreements is mandatory. In this matter, the Bank has issued an appeal to the Dutch Supreme Court. On January 25th, 2008, the procurator general of the Supreme Court delivered his opinion, advising the Supreme Court to confirm the judgment of the Amsterdam Court of Appeal. The judgment of the Supreme Court in respect of spouse consent is expected in May 2008. If the ruling of the Amsterdam Court of Appeal is confirmed on appeal by the Supreme Court, the damage for the Bank – based on all clients that have sent a so called annulment letter within three years and six months after entering into a share leasing agreement – will amount to € 32 million. The law – if applicable – stipulates that the partner should protest within three years after having knowledge of the existence of the contract in order to be valid. The Bank has received approximately 12,500 "spouse-letters", sent more than three years and six months after entering into a share leasing agreement. No new valid "spouse-letters" can be sent anymore. No provisions over those needed for the Duisenberg Arrangement have been made in respect of these risks, since the Bank is of the opinion that no spouse consent is required by law. In the other case, concerning "duty of care", the Amsterdam Court of Appeal ruled in line with the Duisenberg Arrangement. This judgment is no longer open to appeal anymore. An important aspect of this judgment – that the damage of the client does not include the interest paid during the course of the contracts - has been confirmed by later decisions of this Amsterdam Court of Appeal.

On April 27th, 2007, the Amsterdam Sub-district Court rendered three so-called "standard decisions", pretending to give "guidance" to the Bank and its clients in respect of the most likely outcome of individual proceedings, heard by that Court. Factors that this Sub-district Court takes into account are – amongst others – the income, wealth, investment experience and education of the clients. Generally speaking, the outcome of this system is more favorable to the clients than the Duisenberg Arrangement, especially since the Amsterdam Sub-district Court considers interest paid during the course of the contract as part of the damage that has to be returned – partially - by the Bank to its clients. The Bank does not agree with this approach as it conflicts with the Duisenberg Arrangement and with the aforementioned decision of the Amsterdam Court of Appeal that interest paid should not be considered as part of the damage of the client. Therefore the Bank has issued and will continue to issue appeals to the Amsterdam Court of Appeal in respect of decisions which included interest paid as part of the damage.

Leaseproces BV, a profit-driven organization that recruits clients on a "no cure, no pay" base, represented on December 31st, 2007 approximately 28,300 clients, of which approximately 16,000 have filed a valid opt-out statement within the context of the Duisenberg Arrangement. The difference consists of clients who did not have to opt-out for different reasons (with products not in the scope of the Duisenberg Arrangement and clients who have previously accepted a settlement) and clients that apparently accepted the Duisenberg Arrangement after all. For approximately 2,000 of its clients, Leaseproces BV actually started proceedings. On a minor scale, other organizations, attorneys at law and other lawyers continue to summon the Bank on behalf of their clients in civil courts. However, in Q4 2007 a growing number of other court cases were settled as well, a vast majority based on the Duisenberg Arrangement. Therefore, the total number of clients in proceedings continues to decrease. A number of these proceedings (by clients represented by Leaseproces BV as well as by clients represented by other lawyers) will be soon cancelled, since these clients did not file the opt-out statement.

Litigations in general

A number of disputes have arisen between the Bank and its clients with respect to share-leasing products. Dexia Group has reported on this matter in its earlier reports and quarterly activity reports.

The Bank is still faced with claims which are mainly based on alleged misleading information/error with respect to the share-leasing products; failure to ascertain whether the share-leasing product is suitable for a client in view of his investment experience and objectives and his financial situation ("duty of care"); failure to obtain the consent of the client's spouse; false and misleading (oral) statements by intermediaries; cold calling; door-to-door sales; waivers related to the Dexia Offer not being binding; and violations of the Netherlands Consumer Credit Act. The disputes are mainly with individual parties but in some cases with collective foundations (Stichting Leaseleed). They are presented to different types of Courts or Arbitrators, mainly the Sub-district and District Courts, Courts of Appeal, the Dutch Securities Institute (DSI) and the Dispute Committee for the Banking Industry.

Over 130 clients have issued a complaint to the so-called Disputes Committee Duisenberg (Geschillencommissie Duisenberg). However, only a insignificant number of those complaints have resulted in an adjudication.

In past reports and press releases, Dexia Group has informed the public about important developments. This information is applicable on the Dexia Group website at www.dexia.com.

Dutch Securities Institute (DSI)

At the end of 2007, only 120 cases were still under consideration by the Grievance Committee DSI, and no cases under consideration by the Appeals Committee of DSI.

Depot Lease

The Duisenberg Arrangement is not applicable to the group of approximately 5,500 clients who entered into share-leasing agreements in connection with securities deposit ("Depot Lease"). At the end of 2007, many settlements with Depot Lease clients were reached, among which with nearly all 390 clients of the Stichting Leaseleed. The Bank still faces some 200 court cases with Depot Lease clients, but expects to be able to settle these cases as well.

Provisions as of December 31st, 2007

Provisions are updated every quarter and may be influenced by the fluctuations in the value of the underlying stock of the share leasing contracts, by client behavior and by future judgments.

Assessment

The purpose of the following table is to give an update of the status of the portfolio, and to enable the readers to assess the risks linked to possible credit defaults, and outstanding and potential future litigations.

PORTFOLIO AS OF DECEMBER 31, 2007**				
In millions of euro, unless otherwise stated	*Number of contracts*	*Loan amount*	*Collateral*	*Excess (+) or Lack (-) of collateral*
Total outstanding portfolio	**84 029**	**487**	**488**	**+ 1**
- Contracts with sufficient collateral	37 968	149	217	+ 68
- Contracts with insufficient collateral	46 061	337	270	- 67
of which :				
- Contracts with redemption	2 929	18	17	- 1
- Contracts without redemption	43 132	320	253	- 67
of which :				
- Accepted an agreement* (and signed the waiver)	26 200	190	150	- 40
- Not accepted an agreement	16 932	130	103	- 27

CONTRACTS THAT ENDED BEFORE DECEMBER 31, 2007**				
In millions of euro, unless otherwise stated	*Number of contracts*	*Loan amount*	*Collateral*	*Excess (+) or Lack (-) of collateral*
Total portfolio	**631 281**	**5 855**	**6 229**	**+ 374**
- Contracts with sufficient collateral	332 135	2 548	4 095	+ 1 547
- Contracts with insufficient collateral	299 146	3 307	2 135	- 1 172
of which :				
- Contracts with redemption***	70 491	876	669	- 207
- Contracts without redemption	228 655	2 431	1 466	- 965
of which :				
- Accepted an agreement* (and signed the waiver)	166 469	1 755	1 034	- 720
- Not accepted an agreement	62 186	676	431	- 245

* Either the Dexia Offer, the Duisenberg Arrangement or another kind of settlement.
** All contracts qualifying for the share lease definition since the start of their origination, regardless of the way they were terminated.
*** Mainly early terminated contracts.

Related parties

Relationship with the Dexia Group includes funding arrangements and trading lines for securities and derivatives.

Commitment letter

Dexia SA, the Bank's ultimate parent entity, has extended a letter in 2004 to the Bank which stated:

"With reference to the commitment letter dated December 5, 2002, we hereby reconfirm to you our agreement with Dexia Bank Nederland NV, as its wholly owned subsidiary, that Dexia Bank Nederland NV shall at all times remain in a position to meet all of its obligations vis-à-vis third parties and that Dexia SA will enable Dexia Bank Nederland NV to continue its business, including maintaining its relation with account holders and other customers.

This commitment is for the benefit of Dexia Bank Nederland NV only and may not be invoked by other persons. You may render public that Dexia SA has reconfirmed its commitment to Dexia Bank Nederland NV. This commitment will not be changed or withdrawn unless the previous consent of the Dutch Central Bank ('De Nederlandsche Bank') has been obtained

As from the date hereof, this commitment is no longer taken for the benefit of Kempen & Co NV and/or any of its subsidiaries (jointly referred to as 'Kempen'). Pursuant to a separate commitment letter dated the date hereof, Kempen is indemnified by Dexia SA for damages resulting from its joint and several liability by virtue of section 334f of book 2 of the Dutch Civil Code for obligations of Dexia Bank Nederland NV.

This letter replaces the commitment letter dated December 5, 2002 only to the extent it relates to Kempen.

This commitment is governed by the laws of The Netherlands. Any and all disputes in connection herewith will be submitted to the exclusive jurisdiction of the competent courts in Amsterdam, the Netherlands.

November 15, 2004".

Fiscal unity

As from April 11th, 2003 Dexia Bank Nederland NV is part of a Corporate Income Tax ("CIT") fiscal unity with Dexia Nederland Holding NV, as the parent company. Consequently, tax assets and liabilities are transferred to the parent company Dexia Nederland Holding NV.

As from April 11th, 2003 Dexia Bank Nederland NV is also part of a Value Added Tax ("VAT") fiscal unity with Dexia Nederland Holding NV, as the parent company. During the period 2005 – 2006, the fiscal unity for VAT was added to the fiscal unity of former Banque Artesia Nederland NV, which acted as head of this new VAT fiscal unity during that period.

The Bank can be held liable for the CIT and VAT obligations of all entities belonging to the fiscal unity.

Notes to the Consolidated Profit and Loss Account

In thousands of euros, unless otherwise stated	*2007*	*2006*
18 Interest income and expenses	**81 768**	108 791
Represents all interest income and expenses associated with the lending and borrowing of funds, as well as commissions that have the character of interest.		
The item interest income is comprised of:		
Interest from interest-bearing securities	**2 943**	2 360
Interest on zero interest and other concessionary interest rate loans	**3 811**	18 527
Other interest income	**95 564**	157 675
	102 318	178 562
Interest income related to the Bank's parent entities, subsidiaries of the parent and other related parties	**6 269**	11 877
Interest expenses related to the Bank's parent entities, subsidiaries of the parent and other related parties	**17 571**	51 854
19 Commission income and expenses	**- 338**	- 1 897
This includes revenues from fees for services supplied to third parties, and expenses or fees for services supplied by third parties. These primarily consist of commissions and margins from securities transactions, securities custodianship, and securities lending.		
Commission expenses related to the Bank's parent entities, subsidiaries of the parent and other related parties	**- 338**	- 679
20 Result from financial transactions	**492**	- 23 912
Includes the valuation differences on securities and foreign-currency transactions.		
This item comprises of results on trading portfolio	**-**	- 23 912

Results on trading portfolio 2006 include € 25 million regarding unwinding of Interest Rate Swaps.

In thousands of euros, unless otherwise stated	*2007*	*2006*
21 Other income and expenses	**- 14 600**	- 29 791
This item comprises of:		
Other income	**6 358**	5 801
Other expenses	**- 20 958**	35 562
	- 14 600	- 29 761
Other income is comprised of:		
Dividends waived by clients on share lease contracts	**1 832**	3 475
Other	**4 526**	2 326
	6 358	5 801

Other expenses comprise the amortisation of capitalised distribution expenses, capitalised option premiums and exchange gains or losses. Capitalised distribution expenses include the commission paid to intermediaries on concluding share lease contracts, and direct mailing costs.

Other expenses comprises of:		
Amortisation of capitalised selling expenses	**1 157**	1 840
Amortisation of capitalised commissions paid to intermediaries	**2 485**	5 946
Amortisation of capitalised option premiums	**17 726**	27 755
Other	**- 410**	21
	20 958	35 562

22 Personnel expenses	**16 551**	29 917
This item comprises of:		
Salaries including bonuses	**9 055**	13 523
Social security charges	**797**	1 156
Pension costs	**- 1 672**	5 469
Other personnel expenses	**8 371**	9 769
	16 551	29 917

In 2007, an average of 151 FTE were employed (2006: 216). In the other personnel expenses is included an amount of € 5.6 million regarding reorganisation costs (2006: € 4.0 million)

At year-end, the Management Board was composed of 3 members (2006: 3 members). The total Management Board's remuneration amounts to € 1.3 million (2006: € 2.2 million).

The Supervisory Board consists of 3 members. The total Supervisory Board's remuneration amounts to € 81 thousands in 2007 (2006: € 100 thousands).

In thousands of euros, unless otherwise stated	*2007*	*2006*
Pension costs, benefit costs	**- 1 672**	5 469
Current service costs	-	1 924
Interest costs	-	5 375
Expected return on plan assets	-	- 5 562
Amortisation of net loss	-	3 732
Premiums paid	**1 783**	-
Release of provision on settlement	**- 3 455**	-
	- 1 672	5 469

In 2006 the assets of funded plans primarily consist of debt securities, equity and others. The actual return on plan assets amounted to € 3.5 million negative.

23 Other administrative expenses	**20 171**	21 729

This item covers accommodation expenses, IT costs, costs of data collection, and other general expenses.

Included in other administrative expenses are operating lease expenses amounting to € 1.7 million (2006: € 4.4 million) and income from subleases amounting to € 0.3 million (2006: € 1.0 million).

24 Depreciation	**686**	5 850

Consists of depreciation office equipment and computer software.

25 Provision for settlements	**33 681**	13 982

Comprise changes in the provision for settlements.

26 Provision for loan losses	**- 28 641**	15 041

Comprise value adjustments to and changes in provisions for loans and advances and for which collection is uncertain.

27 Tax	**52 042**	10 044

Corporate income tax has been calculated on the basis of pre-tax financial results and the current rate of taxation 25.5% (2006: 29.6%), taking into account existing tax facilities relating to corporate income tax.

In 2007 the reported effective tax rate amounts to 209.3%, which is mainly the result of an agreement reached with the Dutch Tax Authority, regarding the treatment of an amount received in 2005.

In 2006 the reported effective tax rate amounts to 30.2%, which is mainly the result of a deferred taxation credit of € 1.4 million, which has been recognized as result of a change in the rate of taxation for the years 2007 (25.5%) and further.

Company Balance Sheet

As at December 31st, 2007 after appropriation of result

In thousands of euros		*2007*		*2006*
Assets				
Cash		**1 633**		10 493
Banks		**411 764**		279 351
Loans and advances 28		**465 821**		841 546
Shares		**257 849**		341 251
Participating interests 29		**136 500**		134 099
Equipment 30		**1 023**		1 610
Other assets, prepayments and accrued income		**39 070**		62 218
		1 313 660		1 670 568
Liabilities				
Banks		**50 000**		273 500
Funds entrusted 31		**162 979**		208 981
Debt securities		**158 731**		226 586
Other liabilities (including short positions)		**157 436**		226 408
Accruals and deferred income		**28 342**		44 299
Provisions		**102 309**		113 840
		659 797		1 093 614
Subordinated liabilities		**250 000**		250 000
Share capital: issued and paid-up	**11 320**		11 320	
Premium reserve	**399 697**		399 697	
Other reserves	**- 7 154**		-84 063	
Shareholders' equity 32		**403 863**		326 954
		1 313 660		1 670 568
Contingent liabilities				
Commitments arising from guarantees		**162 635**		116 183

Company profit and loss account

For 2007

Result from participating interests after tax	**2 398**	- 430
Dexia Bank Nederland NV company result	**74 511**	- 22 824
Net result	**76 909**	- 23 254

Numbers stated against items refer to the notes

Notes to the Company Balance Sheet

In thousands of euros, unless otherwise stated	*2007*	*2006*

We refer to the notes to the consolidated balance sheet and consolidated profit and loss account, unless otherwise set below.

Assets

	2007	2006
28 Loans and advances	**465 821**	841 546
Amounts receivable from the Bank's parent entities, subsidiaries of the parent and other related parties	**4 595**	32 896
29 Participating interests	**136 500**	134 099

Consists of entities, which are non-credit institutions.

Movements in participating interests (group companies):

Balance at start of year	134 099
Share of net result	2 398
Dissolution	3
Balance at end of year	136 500

The following unlisted group companies are included in the consolidation:

Name of group company	**Percentage of issued shares held by the Bank**	**Place of business**
Dexia Certificaten (Nederland) BV	100%	Amsterdam
Labouchere Beheer BV	100%	Amsterdam
IJ-Oever I BV	100%	Amsterdam
Labouchere Liquiditeitenfonds NV	100%	Curaçao

The Bank also participates directly or indirectly in a number of companies that have no business activities or activities of minor interest.

A list of the names and addresses of these companies is available for inspection at the offices of the Trade Register in Amsterdam.

	2007	2006
30 Equipment	**1 023**	1 610

This relates to office equipment and computer software.

Movements in equipment:		
Balance at start of year	**1 610**	1 395
Investments	**67**	1 006
Disposals	**-**	-
Depreciation	**- 654**	- 791
Balance at end of year	**1 023**	1 610

This item is specified as follows:

	Depreciation period	Purchase price	Cumulative depreciation year-end 2006	Depreciation 2007	Book value
Office equipment	2-10 years	11 991	- 11 431	- 131	**429**
Computer software	2- 3 years	22 355	- 21 238	- 523	**594**
		34 346	**- 32 669**	**- 654**	**1 023**

In thousands of euros, unless otherwise stated	***2007***	***2006***
31 Funds entrusted	**162 979**	208 981
Amounts payable to the Bank's parent entities, subsidiaries of the parent and other related parties	**158 190**	201 901
32 Shareholders' equity	**403 863**	326 954

An overview of the components and movements of shareholders' equity is included in the notes to the consolidated balance sheet.

Amsterdam, March 17th, 2008

De handtekening is door de KvK onleesbaar gemaakt.

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O. van Herstraeten

S.M.A. Depaepe

Signed by all the members of the Management Board and Supervisory Board.

Other Information

Post balance sheet events

'Spouse consent'

On January 25th, 2008, the procurator general of the Supreme Court delivered his opinion regarding a ruling that spouse consent is mandatory to enter into share leasing agreements, advising the Supreme Court to confirm the judgment of the Amsterdam Court of Appeal. The judgment of the Supreme Court in respect of spouse consent is expected in May 2008. If the ruling of the Amsterdam Court of Appeal is confirmed on appeal by the Supreme Court, the damage for the Bank – based on all clients that have sent a so called annulment letter within three years and six months after entering into a share leasing agreement – will amount to € 32 million. The law – if applicable – stipulates that the partner should protest within three years after having knowledge of the existence of the contract in order to be valid. The Bank has received approximately 12,500 "spouse-letters", sent more than three years and six months after entering into a share leasing agreement. No new valid "spouse-letters" can be send anymore. No provisions over those needed for the Duisenberg Arrangement have been made in respect of these risks, since the Bank is of the opinion that no spouse consent is required by law.

PRICEWATERHOUSECOOPERS

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To the General Meeting of Shareholders of Dexia Bank Nederland NV

Auditor's report

Report on the financial statements

We have audited the accompanying financial statements 2007 of Dexia Bank Nederland NV, Amsterdam as set out on pages 15 to 45 which comprise the consolidated and company balance sheet as at 31 December 2007, the consolidated and company profit and loss account for the year then ended and the notes.

The management board's responsibility
The management board of the company is responsible for the preparation and fair presentation of the financial statements and for the preparation of the management board report, both in accordance with Part 9 of Book 2 of the Netherlands Civil Code. This responsibility includes: designing, implementing and maintaining internal control relevant to the preparation and fair presentation of the financial statements that are free from material misstatement, whether due to fraud or error; selecting and applying appropriate accounting policies; and making accounting estimates that are reasonable in the circumstances.

Auditor's responsibility
Our responsibility is to express an opinion on the financial statements based on our audit. We conducted our audit in accordance with Dutch law. This law requires that we comply with ethical requirements and plan and perform the audit to obtain reasonable assurance whether the financial statements are free from material misstatement.

An audit involves performing procedures to obtain audit evidence about the amounts and disclosures in the financial statements. The procedures selected depend on the auditor's judgment, including the assessment of the risks of material misstatement of the financial statements, whether due to fraud or error. In making those risk assessments, the auditor considers internal control relevant to the company's preparation and fair presentation of the financial statements in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the company's internal control. An audit also includes evaluating the appropriateness of accounting policies used and the reasonableness of accounting estimates made by the management board, as well as evaluating the overall presentation of the financial statements.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our audit opinion.

Opinion

In our opinion, the financial statements give a true and fair view of the financial position of Dexia Bank Nederland NV as at 31 December 2007, and of its result for the year then ended in accordance with Part 9 of Book 2 of the Netherlands Civil Code.

Emphasis of matter

Without qualifying our opinion above, we draw your attention to pages 36 to 38 of the financial statements, which describes contingent liabilities arising from litigation claims against the Bank

Report on other legal and regulatory requirements

Pursuant to the legal requirement under 2:393 sub 5 part e of the Netherlands Civil Code, we report, to the extent of our competence, that the management board report is consistent with the financial statements as required by 2:391 sub 4 of the Netherlands Civil Code.

Amsterdam, 17 March 2008
PricewaterhouseCoopers Accountants N.V.

De handtekening is door de KvK onleesbaar gemaakt.

Appropriation of result

In accordance with Article 28, sections 1 and 2 of the Articles of Association, the profit after addition to the reserves is at the disposal of the Annual General Meeting of Shareholders.

The positive result for the year 2007 amounting to € 76 909 thousand is added to the other reserves. Since the other reserves are negative after appropriation of the results 2007, no dividend is proposed over 2007.

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