

# Financial report 3Q 2010

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# MANAGEMENT REPORT

## FINANCIAL HIGHLIGHTS

Consolidated statement of income <sup>(1)</sup>								
In millions of EUR	3Q09*	2Q10	3Q10	Var. 3Q10/ 3Q09	Var. 3Q10/ 2Q10	9M09*	9M10	Var. 9M10/ 9M09
<b>Income</b> <sup>(2)</sup>	<b>1,369</b>	<b>1,371</b>	<b>1,234</b>	<b>-9.9%</b>	<b>-10.0%</b>	<b>4,702</b>	<b>4,096</b>	<b>-12.9%</b>
Expenses	-916	-874	-973	+6.2%	+11.3%	-2,687	-2,731	+1.6%
<b>Gross operating income</b>	<b>453</b>	<b>497</b>	<b>261</b>	<b>-42.4%</b>	<b>-47.5%</b>	<b>2,015</b>	<b>1,365</b>	<b>-32.3%</b>
Cost of risk	-84	-126	-49	-41.7%	-61.1%	-821	-440	-46.4%
Other impairments and provisions for legal litigations*	-18	-135	3	n.s.	n.s.	-41	-149	x3.6
<b>Pre-tax income</b>	<b>351</b>	<b>236</b>	<b>215</b>	<b>-38.7%</b>	<b>-8.9%</b>	<b>1,153</b>	<b>776</b>	<b>-32.7%</b>
Tax expense	-65	30	3	n.s.	-90.0%	-258	-57	-77.9%
<b>Net income</b>	<b>286</b>	<b>266</b>	<b>218</b>	<b>-23.8%</b>	<b>-18.0%</b>	<b>895</b>	<b>719</b>	<b>-19.7%</b>
Minority interests	12	18	15	+25.0%	-16.7%	87	52	-40.2%
<b>Net income Group share</b>	<b>274</b>	<b>248</b>	<b>203</b>	<b>-25.9%</b>	<b>-18.1%</b>	<b>808</b>	<b>667</b>	<b>-17.5%</b>
Return on equity <sup>(3)</sup>	6.0%	5.3%	4.2%			6.0%	4.7%	
Earnings per share (in EUR) <sup>(4)</sup>	0.15	0.13	0.11			0.44	0.36	

\* The provisions for legal litigations were previously included in income (other net income).

(1) FSA Insurance deconsolidated since 2Q 2009.

(2) Income (also mentioned as revenues) = interests, fees, and commissions, trading and other income.

(3) The ratio between the net income Group share and the weighted average core shareholders' equity.

(4) The ratio between the net income Group share and the weighted average number of shares; undiluted.

Balance sheet key figures					
In millions of EUR, except where indicated	30/09/09	31/12/09	30/09/10	Variation 30/09/10/ 30/09/09	Variation 30/09/10/ 31/12/09
<b>Total assets</b>	<b>593,256</b>	<b>577,630</b>	<b>598,517</b>	<b>+0.9%</b>	<b>+3.6%</b>
of which					
Loans and advances to customers	351,652	353,987	355,756	+1.2%	+0.5%
Financial assets at fair value through profit or loss and financial investments	126,136	115,328	101,884	-19.2%	-11.7%
<b>Total liabilities</b>	<b>581,544</b>	<b>565,642</b>	<b>587,687</b>	<b>+1.1%</b>	<b>+3.9%</b>
of which					
Customers borrowings and deposits	122,274	120,950	125,845	+2.9%	+4.0%
Debt securities	210,332	213,065	222,210	+5.6%	+4.3%
<b>Total equity</b>	<b>11,712</b>	<b>11,988</b>	<b>10,830</b>	<b>-7.5%</b>	<b>-9.7%</b>
Core shareholders' equity <sup>(1)</sup>	18,309	18,498	19,167	+4.7%	+3.6%
Total shareholders' equity <sup>(2)</sup>	9,864	10,181	9,070	-8.0%	-10.9%
<b>Net assets per share (in EUR) <sup>(3)</sup></b>					
- related to core shareholders' equity	9.92	10.02	10.38	+4.6%	+3.6%
- related to total shareholders' equity	5.34	5.52	4.91	-8.1%	-11.1%

(1) Without AFS, CFH reserve and cumulative translation adjustments.

(2) With AFS, CFH reserve and cumulative translation adjustments.

(3) The ratio between the shareholders' equity (estimated dividend for the period deducted) and the number of shares at the end of the period (after deduction of treasury shares).

<b>Capital adequacy</b>			
In millions of EUR, except where indicated	30/09/09	31/12/09	30/09/10
Tier 1 ratio	11.8%	12.3%	12.8%
Capital adequacy ratio	13.5%	14.1%	14.4%
Weighted risks	144,841	143,170	143,962

## Net profit of EUR 203 million in 3Q 2010

## Sustained dynamic of commercial business lines and confirmed business model

## Strong Tier 1 generation capacity

### Highlights

#### Net profit of EUR 203 million in 3Q 2010 and EUR 667 million in 9M 2010

- Sustained dynamic of commercial business lines
- Excluding capital gains on divestments, revenues of commercial business lines\* up 5% vs. 2Q 2010
- Costs stable qoq excluding EUR 93 million restructuring costs booked in 3Q 2010
- Important decrease in the cost of risk: -61% vs. 2Q 2010

#### Transformation plan recording significant progress

- Short-term funding need: EUR -23 billion vs. June 2010 / EUR -64 billion vs. September 2009
- EUR 25.7 billion of bonds and loans sold at contained costs as per the end of October 2010

#### Confirmed Tier 1 generation capacity

- Tier 1 ratio: 12.8% (+59 bps vs. June 2010 / +100 bps vs. September 2009)
- Core Tier 1 ratio: 11.8% (+55 bps vs. June 2010 / +99 bps vs. September 2009)

\* Retail and Commercial Banking (RCB), Public and Wholesale Banking (PWB) and Asset Management and Services (AMS)

Jean-Luc Dehaene, Chairman of the Board of Directors, said, "During the third quarter 2010, Dexia continued to implement its transformation plan with the same determination, in line with the objectives agreed with the European Commission. The Group therefore continued to refocus its activities on its core commercial franchises and its efforts towards financial restructuring. Cost efficiency remained a priority for the Group and an additional step of the plan was announced on 15 September. With the mobilisation of all members of staff and management, I am fully confident in the Group's ability to achieve the targets it has set for 2014, as communicated on 12 October last."

Pierre Mariani, CEO and Chairman of the Management Board, said, "The third quarter results reflect again the reality of the new dynamic that drives the commercial franchises of the Group as well as the effects of a significant reduction in the cost of risk across all business lines. On the Retail and Commercial Banking side, the first nine months of 2010 positively demonstrate the benefits of the deployment of the new distribution model in Belgium and of the ambitious development of DenizBank in Turkey: Customer satisfaction is up in Belgium and the pace of new branch opening in Turkey is one of the highest in the country. By displaying a strong capital generation capacity the Group affirms this quarter again its comfort with regards to the future evolutions of regulatory capital requirements and its capacity to effectively meet them".

During its 10 November 2010 meeting, the Board of Directors approved the 3Q and 9M 2010 results of Dexia.

### 3Q and 9M 2010 reported statement of income and update on the transformation plan

Consolidated statement of income*								
In millions of EUR	3Q09**	2Q10	3Q10	Var. 3Q10/ 3Q09	Var. 3Q10/ 2Q10	9M09**	9M10	Var. 9M10/ 9M09
<b>Income***</b>	<b>1,369</b>	<b>1,371</b>	<b>1,234</b>	<b>-9.9%</b>	<b>-10.0%</b>	<b>4,702</b>	<b>4,096</b>	<b>-12.9%</b>
Expenses	-916	-874	-973	+6.2%	+11.3%	-2,687	-2,731	+1.6%
<b>Gross operating income</b>	<b>453</b>	<b>497</b>	<b>261</b>	<b>-42.4%</b>	<b>-47.5%</b>	<b>2,015</b>	<b>1,365</b>	<b>-32.3%</b>
Cost of risk	-84	-126	-49	-41.7%	-61.1%	-821	-440	-46.4%
Other impairments & provisions for legal litigations**	-18	-135	3	n.s.	n.s.	-41	-149	x3.6
<b>Pre-tax income</b>	<b>351</b>	<b>236</b>	<b>215</b>	<b>-38.7%</b>	<b>-8.9%</b>	<b>1,153</b>	<b>776</b>	<b>-32.7%</b>
Tax expense	-65	30	3	n.s.	-90.0%	-258	-57	-77.9%
<b>Net income</b>	<b>286</b>	<b>266</b>	<b>218</b>	<b>-23.8%</b>	<b>-18.0%</b>	<b>895</b>	<b>719</b>	<b>-19.7%</b>
Minority interests	12	18	15	+25.0%	-16.7%	87	52	-40.2%
<b>Net income Group share</b>	<b>274</b>	<b>248</b>	<b>203</b>	<b>-25.9%</b>	<b>-18.1%</b>	<b>808</b>	<b>667</b>	<b>-17.5%</b>
Return on Equity****	6.0%	5.3%	4.2%			6.0%	4.7%	
Earnings per share (in EUR)	0.15	0.13	0.11			0.44	0.36	

\* FSA Insurance deconsolidated since 2Q 2009.

\*\* The provisions for legal litigations were previously included in income (other net income).

\*\*\* Income (also mentioned as revenues) = interests, fees, commissions, trading and other income.

\*\*\*\* The ratio between the net income Group share and the weighted average core shareholders' equity.

### 3Q 2010 Dexia Group reported results: net profit of EUR 203 million

In 3Q 2010, **income** stood at EUR 1,234 million, down 10.0% compared to 2Q 2010. Excluding capital gains booked in 2Q 2010 and in 3Q 2010, as well as the EUR -43 million impact of the spread tightening on the CDS purchased with the framework of the synthetic securitizations Dublin Oak and Wise and of credit value adjustments on CDS intermediation (against EUR +53 million in 2Q 2010), income was roughly stable qoq.

Restated from the capital gains, revenues of the commercial business lines were up by 5.0% qoq. Group Center revenues were sharply down qoq (EUR -73 million) as 2Q 2010 revenues were supported by a EUR 29 million capital gain on the sale of Dexia Epargne Pension (DEP) and positive foreign exchange results that were reversed in 3Q 2010. Revenues of the Legacy Portfolio Management Division (LPM Division) fell by EUR 68 million qoq mainly as a result of the above-mentioned impact of the spread tightening on the CDS linked to synthetic securitizations and of credit value adjustments on CDS intermediation.

Within the context of its restructuring plan, Dexia booked EUR 93 million of provisions for restructuring costs in 3Q 2010. As a consequence, **costs** amounted to EUR 973 million up 11.3% compared to 2Q 2010. Excluding those restructuring costs and a reversal of bonuses in 2Q 2010, costs fell by 1.5% qoq.

The **cost of risk** amounted to EUR 49 million, down 61.1% compared to 2Q 2010 by virtue of a decrease of EUR 21 million in the Core Division driven by RCB in Turkey and a lower cost of risk in the LPM division (EUR -56 million). The cost of risk on the Financial Products portfolio fell by EUR 88 million versus 2Q 2010 but there were fewer reversals on the PWB run-off commitments and the bond portfolios in run-off in 3Q 2010 (EUR 21 million) compared to 2Q 2010 (EUR 53 million).

**Other impairments and provisions for legal litigations** decreased qoq, as EUR 138 million provisions were booked in 2Q 2010 to cover the potential risk related to the Ritro litigation in Slovakia.

In 3Q 2010, **pre-tax income** amounted to EUR 215 million, down 8.9% against 2Q 2010.

**Tax expenses** stood at EUR +3 million and were positively impacted by USD 51 million (EUR 39 million) one-off tax refunds in the US.

As a consequence of the above-mentioned evolutions, **net income Group share** amounted to EUR 203 million in 3Q 2010 compared to EUR 248 million in 2Q 2010 and EUR 274 million in 3Q 2009.

In the first 9 months of 2010, reported net income Group share was EUR 667 million against EUR 808 million for 9M 2009.

### **Further progress on the transformation plan**

Execution of the Group's restructuring plan made further progress during the third quarter 2010 in line with the commitments given to the European Commission.

After the sale of SPE and Dexia Epargne Pension in 2Q 2010, Dexia reached an agreement with Network Research Belgium on the sale of its 51% stake in AdInfo, a company active in IT services for Belgian local authorities and closed the transaction in the third quarter of 2010 with EUR 14 million capital gain. This divestment was part of the agreement with the European Commission providing for the disposal of AdInfo by 31 December 2010.

Deleveraging the balance-sheet remained a high priority for the Group. Despite poorer liquidity over the summer months, EUR 20.2 billion of Core and Legacy bonds and EUR 3.7 billion of PWB run-off loans were sold as per end of September 2010 with a total P&L impact of EUR -142 million (0.6% of loss on the nominal amount of assets sold). This compares to EUR 16 billion of bonds and loans sold per end of June 2010 for a total loss of EUR 107 million (0.7% of loss on the nominal amount of assets sold). The decrease of the average loss on nominal is partly explained by capital gains booked on ALM bonds. The bonds sold in 9M 2010 had an average life of 5.2 years.

EUR 25.7 billion of bonds and loans were sold as at end of October 2010, with a total loss of EUR 148 million (0.6% loss on the nominal amount of assets sold).

The deleverage enabled the Group to reduce its short term liquidity gap by additional EUR 23 billion over the third quarter and as much as EUR 64 billion between end of September 2009 and end of September 2010 (see paragraph related to the update on liquidity).

## **Results by division**

### **Core Division**

<b>Statement of income</b>								
In millions of EUR	3Q09*	2Q10	3Q10	Var. 3Q10/ 3Q09	Var. 3Q10/ 2Q10	9M09*	9M10	Var. 9M10/ 9M09
<b>Income**</b>	<b>1,274</b>	<b>1,311</b>	<b>1,241</b>	<b>-2.6%</b>	<b>-5.4%</b>	<b>3,783</b>	<b>3,731</b>	<b>-1.4%</b>
Expenses	-877	-846	-941	+7.3%	+11.2%	-2,556	-2,642	+3.4%
<b>Gross operating income</b>	<b>397</b>	<b>466</b>	<b>300</b>	<b>-24.5%</b>	<b>-35.6%</b>	<b>1,227</b>	<b>1,089</b>	<b>-11.3%</b>
Cost of risk	-31	-55	-34	+11.9%	-37.6%	-327	-196	-40.1%
Other impairments & provisions for legal litigations*	-18	-135	3	n.s.	n.s.	-45	-147	x3.3
<b>Pre-tax income</b>	<b>349</b>	<b>275</b>	<b>268</b>	<b>-23.0%</b>	<b>-2.4%</b>	<b>855</b>	<b>746</b>	<b>-12.8%</b>

\* The provisions for legal litigations were previously included in income (other net income).

\*\* Income (also mentioned as revenues) = interests, fees, and commissions, trading and other income.

Under the segment reporting introduced in 1Q 2010, the Core Division includes the contributions of Retail and Commercial Banking (RCB), Public and Wholesale Banking (PWB), Asset Management and Services (AMS) and Group Center.

The capital gains related to the sale of SPE (EUR 69 million) and of DEP (EUR 29 million) both closed in 2Q 2010 and of AdInfo (EUR 14 million) closed in 3Q 2010 were recorded in the Core Division.

In 3Q 2010, the Core Division reported an income of EUR 1,241 million against EUR 1,311 million in 2Q 2010. Restated from the above mentioned capital gains, income rose by 1.1%.

Excluding the EUR 93 million restructuring costs booked in 3Q 2010 and a reversal of bonuses in 2Q 2010, costs fell by 1.9% qoq.

The cost of risk decreased by 37.6% mainly supported by DenizBank (-95 bps vs 2Q 2010). Other impairments and provisions for legal litigations decreased qoq as EUR 138 million provisions were booked in 2Q 2010 to cover potential risk related to the Ritro litigation in Slovakia.

The Core Division reported a pre-tax income of EUR 268 million in 3Q 2010, against EUR 275 million in 2Q 2010. 9M 2010 pre-tax income amounted to EUR 746 million compared to EUR 855 million in 9M 2009.

### **Retail and Commercial Banking (RCB)**

<b>Statement of income</b>								
In millions of EUR	3Q09*	2Q10	3Q10	Var. 3Q10/ 3Q09	Var. 3Q10/ 2Q10	9M09*	9M10	Var. 9M10/ 9M09
<b>Income</b>	<b>696</b>	<b>718</b>	<b>715</b>	<b>+2.7%</b>	<b>-0.5%</b>	<b>2,068</b>	<b>2,145</b>	<b>+3.7%</b>
Expenses	-463	-472	-477	+3.1%	+1.1%	-1,382	-1,422	+2.9%
<b>Gross operating income</b>	<b>232</b>	<b>246</b>	<b>237</b>	<b>+2.0%</b>	<b>-3.6%</b>	<b>686</b>	<b>723</b>	<b>+5.3%</b>
Cost of risk	-70	-59	-31	-55.9%	-47.6%	-216	-159	-26.3%
Other impairments & provisions for legal litigations*	-18	-1	2	n.s.	n.s.	-47	0	n.s.
<b>Pre-tax income</b>	<b>145</b>	<b>187</b>	<b>208</b>	<b>+43.4%</b>	<b>+11.4%</b>	<b>423</b>	<b>563</b>	<b>+33.1%</b>

\* The provisions for legal litigations were previously included in income (other net income).

Retail and Commercial Banking enjoyed a positive commercial dynamic in 2010, as a result of the deployment of the New Distribution Model in Belgium and of the ambitious development of DenizBank in Turkey. Globally, the customer product mix in Retail and Commercial Banking was still oriented towards deposits and life insurance. Total customer assets amounted to EUR 135 billion at the end of September 2010, up 5% yoy driven by deposits (+8% or EUR 7 billion collected) and life insurance (+9%). In 3Q 2010, deposits were slightly increasing as a consequence of diverging trends: an increase of EUR 1 billion, mainly at the level of savings accounts and Eurobonds was offset by seasonal outflows from sight accounts. Life technical reserves were up EUR 0.4 billion qoq (or 3%). Total customer liabilities amounted to EUR 54 billion at the end of September 2010, up 10% yoy supported by business and consumer loans and up 1% compared to the end of June.

- In **Belgium**, deposits amounted to EUR 63 billion and life insurance reserves to EUR 11 billion, both increasing by 7% yoy. Off-balance-sheet products, at EUR 20 billion, were still suffering from the product mix focused on structured bonds, savings accounts and life insurance products. Loans stood at EUR 33 billion, up 5% yoy. Several initiatives were launched during the third quarter: a business banking offer tailored for the medical sector, fidelity savings accounts and a free energy-advice contest linked to mortgage loans. Customer satisfaction improved by a further 9 percentage points against September 2009.
- In **Luxembourg**, customer assets (EUR 30 billion) were stable in 3Q 2010. Deposits amounted to EUR 13.3 billion, up 3% yoy and slightly decreasing qoq. To note, new retail account openings were 13% higher than one year ago. Life insurance products were actively sold, increasing by 30% yoy and 20% qoq. Loans stabilized at EUR 8.9 billion in 3Q 2010 (up 3% yoy). Dexia's market share as main banker for Luxembourg individuals increased by 1% to 14%.
- In **Turkey**, DenizBank pursued its development in line with the plan. 26 new branches were opened in 3Q 2010, leading to a total of 477 branches at the end of September. This dynamic pace placed DenizBank among the most active players in terms of branch opening: +5.8% in 3Q 2010 compared to 2.1% for the banking sector and +13.3% since September of last year against +5.4% for the sector. The number of new retail and business customers increased by 483,000 or 14% yoy. The growing franchise of DenizBank translated in deposits increasing by 9% qoq (+25% yoy), especially in the corporate and commercial segments at TRY 18.1 billion whereas loans were up 3% qoq (+20% yoy) at TRY 21.6 billion. As a result, at 119% by the end of September 2010, the loan to

deposit ratio further improved compared the end of June 2010 (126%) illustrating DenizBank' ability to fund its growth with stable deposits.

At EUR 715 million, 3Q 2010 income was down 1% compared to 2Q 2010 mainly due to the normalization of the interest margin in line with the improvement of the credit environment in Turkey and a seasonal effect, only partially offset by volume increase.

Costs were up 1% qoq, at EUR 477 million in 3Q 2010, mainly as a result of a slight increase in Belgium and Luxembourg after write-backs in 2Q 2010. Despite the opening of 26 new branches during the quarter expenses were stable in Turkey versus 2Q 2010, which was impacted by higher advertisement costs.

After the peak reached in 4Q 2009, the cost of risk improved qoq and reached EUR 31 million in 3Q 2010 (down 48% versus 2Q 2010). The cost of risk in Belgium and Luxembourg normalized at EUR 13 million or 13 bps on average customer loans. In Turkey, it decreased by 95 bps on average customer loans in 3Q 2010, after a similar improvement in 2Q 2010, to reach EUR 16 million or 58 bps on average customer loans.

In 3Q 2010, pre-tax income amounted to EUR 208 million, up 11% qoq supported by 28% growth in Turkey. 9M 2010 pre-tax income amounted to EUR 563 million, up by 33% compared to 9M 2009, mainly due to a lower level of impairments (-26%) compared to 9M 2009.

### Public and Wholesale Banking (PWB)

Statement of income								
In millions of EUR	3Q09*	2Q10*	3Q10	Var. 3Q10/ 3Q09	Var. 3Q10/ 2Q10	9M09*	9M10	Var. 9M10/ 9M09
<b>Income</b>	<b>286</b>	<b>285</b>	<b>235</b>	<b>-17.9%</b>	<b>-17.6%</b>	<b>994</b>	<b>753</b>	<b>-24.2%</b>
Expenses	-135	-130	-131	-2.7%	+0.4%	-397	-393	-1.0%
<b>Gross operating income</b>	<b>151</b>	<b>155</b>	<b>104</b>	<b>-31.5%</b>	<b>-32.8%</b>	<b>597</b>	<b>360</b>	<b>-39.7%</b>
Cost of risk	-24	-7	-4	-83.9%	-46.5%	-92	-35	-62.3%
Other impairments & provisions for legal litigations*	0	0	-2	n.s.	n.s.	-1	-2	x2.0
<b>Pre-tax income</b>	<b>128</b>	<b>147</b>	<b>98</b>	<b>-23.2%</b>	<b>-33.6%</b>	<b>504</b>	<b>323</b>	<b>-35.9%</b>

\* The provisions for legal litigations were previously included in income (other net income). The results of AdInfo previously recorded in PWB are now recorded in Group Center.

PWB long-term commitments amounted to EUR 229 billion as at end of September 2010, slightly down compared to June 2010 and September 2009.

In **public banking**, long-term commitments were stable qoq and down 3% yoy at EUR 193 billion, reflecting the strategy of the Group to adjust new commitments to the business line's stable funding capacity. 9M 2010 new commitments amounted to EUR 5.5 billion mainly focused on France, Belgium and Spain. New commitments were booked on a selective basis, at satisfactory level of margins.

New commitments in **project finance** were up 30% yoy, at EUR 1 billion, confirming Dexia's expertise and sustained presence in infrastructure, transport and renewable energy. The McGill Hospital PPP project in Canada illustrates this dynamic deal-flow.

At EUR 27 billion, deposits were up 5% compared to June 2010 and 11% versus beginning of the year, reflecting the focus on the collection of new PWB deposit. This growth was notably sustained in Belgium driven by corporate sight accounts and mutual funds for local authorities.

3Q 2010 revenues amounted to EUR 235 million, down 18% versus 2Q 2010 which benefited from EUR 69 million capital gain on the sale of Dexia's stake in SPE, against EUR 14 million capital gain in 3Q 2010 related to the sale of AdInfo. Restated from these impacts, revenues rose by 2.2% compared to 2Q 2010.

3Q 2010 costs remained under control and stable compared to 2Q 2010.

Cost of Risk in 3Q 2010 was EUR 6 million, the very low level of risk traditionally recorded by the business line being, as in 2Q 2010, emphasized by provisions write backs.

As a result PWB posted a pre-tax income of EUR 98 million in 3Q 2010, against EUR 147 million in 2Q 2010, which benefited from significant capital gains. Excluding capital gains, pre-tax income was up 7%.

9M 2010 pre-tax income amounted to EUR 323 million compared to EUR 504 million in 9M 2009, due to a 24% fall in revenues mainly explained by higher costs of funding recorded in 1Q 2010, to align the business line with the EC 2014 short-term funding target and due to lower financial market revenues. This negative impact was only partially offset by capital gains and by a lower level of impairments (60%), following collective provisions posted in 1H 2009.

### Asset Management and Services (AMS)

Statement of income								
In millions of EUR	3Q09*	2Q10	3Q10	Var. 3Q10/ 3Q09	Var. 3Q10/ 2Q10	9M09*	9M10	Var. 9M10/ 9M09
<b>Income</b>	<b>220</b>	<b>232</b>	<b>289</b>	<b>+31.3%</b>	<b>+24.5%</b>	<b>547</b>	<b>757</b>	<b>+38.3%</b>
Expenses	-165	-176	-175	+6.1%	-0.6%	-490	-518	+5.7%
<b>Gross operating income</b>	<b>55</b>	<b>56</b>	<b>114</b>	<b>x2.1</b>	<b>x2.0</b>	<b>57</b>	<b>239</b>	<b>x4.2</b>
Cost of risk	1	2	0	n.s.	n.s.	-22	3	n.s.
Other impairments & provisions for legal litigations*	0	0	0	n.s.	n.s.	2	0	n.s.
<b>Pre-tax income</b>	<b>56</b>	<b>58</b>	<b>114</b>	<b>x2.0</b>	<b>+95.4%</b>	<b>37</b>	<b>242</b>	<b>x6.5</b>
<i>Of which</i>								
<i>Asset Management</i>	19	18	16	-18.2%	-12.8%	22	50	x2.3
<i>Investor Services</i>	7	17	12	-76.7%	-31.7%	17	40	x2.4
<i>Insurance</i>	30	23	86	x2.9	x3.7	-2	151	n.s.

\* The provisions for legal litigations were previously included in income (other net income). The results of DEP previously recorded in AMS are now recorded in Group Center.

In 3Q 2010, pre-tax income of Asset Management and Services amounted to EUR 114 million, twice the level of 2Q 2010 and 3Q 2009 mainly driven by Insurance. For the first 9 months of 2010 pre-tax income stood at EUR 242 million, 6.5 times more than 9M 2009.

- Asset Management:** Assets under Management (AuM) reached EUR 86.2 billion at the end of September 2010, up 4.6% compared to December 2009. This increase of EUR 3.8 billion was supported by EUR 0.8 billion inflow of net new cash and EUR 3 billion of positive market effect (+3.7%). Retail funds and low-margin institutional money market funds suffered from YTD outflows (EUR 3.0 billion) while year to date, private and institutional mandates gathered EUR 3.8 billion of net new cash. Qoq, AuM increased by EUR 3.5 billion or 4.3%. Whereas in the first half of 2010 there were still limited outflows of funds (EUR -0.2 billion), the third quarter was marked by a net inflow of new cash (EUR +0.9 billion). During 3Q 2010, retail funds continued to suffer from net outflows (EUR -0.3 billion) whereas institutional funds (for the first time in 2010) and private and institutional mandates generated EUR 1.2 billion net new cash.

In 3Q 2010, Dexia AM won several mandates, from new and existing institutional clients in various countries. Dexia Asset Management's enhanced approach to asset allocation was intensively marketed via a well targeted and multi-channel campaign.

Revenues amounted to EUR 47 million in 3Q 2010, down 6% qoq as higher investment management fees were more than offset by negative seasonal effects and financial income compared to 2Q 2010.

Costs remained well controlled in 3Q 2010 and stable compared to 2Q 2010. The total costs on average AuM decreased from 15.6 bps in 9M 2009 to 15.0 bps in 9M 2010 reflecting the efficiency of the business line.

In 3Q 2010, Asset Management posted a pre-tax income of EUR 16 million against EUR 18 million in 2Q 2010.

At EUR 50 million, 9M 2010 pre-tax income was 2.3 times more than 9M 2009 pre-tax income (EUR 22 million) driven by an increase in revenues (+27%) due to both higher recurrent management fees (+21%) and financial income, which was negative for 9M 2009.

- **Investor Services:** Investor Services enjoyed a positive commercial dynamic in 9M 2010, reflected by:
  - Assets under Administration (AuA) increasing by 15% year to date (+3% qoq when restated from currency impact), reaching EUR 1,957 billion at the end of September 2010;
  - Assets under Custody (AuC) expressed in Euro increasing by 17% year-to-date (-2% qoq) at EUR 1,533 billion;
  - Transfer agent accounts continuing to increase in 3Q 2010, with 141 000 additional new accounts leading to 660,000 new accounts since December 2009.

3Q 2010 revenues came in at EUR 96 million, down 5% compared to 2Q 2010. The positive increase in core businesses (+2%) and interest margins (+8%), following the base rate increase by Bank of Canada, was offset by a EUR 6 million decrease of securities lending, due to negative seasonal effect as the second quarter benefited from dividend payments.

3Q 2010 costs remained even, at EUR 84 million qoq.

Investor Services posted a pre-tax income of EUR 12 million in 3Q 2010 compared to EUR 17 million in 2Q 2010.

9M 2010 pre-tax income more than doubled at EUR 40 million as a result of an increase in revenues (+16% compared to 9M 2009) driven by a core business favourably impacted by the increase in AuA.

- **Insurance:** In 2010, Insurance benefited from a strong commercial momentum supported by the commercial focus on insurance in Luxembourg and by the life and non-life distribution channels in Belgium. This translated in a solid increase in the total gross written premiums collected. Indeed, at EUR 2,827 million as at 30 September 2010, they were up by 78% compared to the first nine months of 2009 and, compared to 3Q 2009, the premium production more than doubled to reach EUR 904 million in 3Q 2010. About 50% of the premiums were collected in Luxembourg. At the end of October, the Decavi Trophy for Innovation was awarded to Dexia Life Horizon, a combined guaranteed yield (branch 21) and unit-linked (branch 23) contract adapted to senior customer needs.

Revenues amounted to EUR 146 million supported by financial revenues (mainly due to capital gains on the sale of bonds and equities), moratorium interest received on fiscal claims and limited allocation to profit-sharing provisions. Compared to 2Q 2010, revenues were up EUR 65 million (or +81%) as additional profit-sharing provisions (EUR 52 million) and impairments and losses on sales of assets were booked in 2Q 2010, offsetting the positive flow of revenues.

At EUR 59 million, costs were, down 1% vs 2Q 2010.

As a result, 3Q 2010 pre-tax income was 3.7 times higher than in 2Q 2010 at EUR 86 million.

9M 2010 pre-tax income amounted to EUR 151 million compared to a EUR 2 million loss in 9M 2009, which was negatively impacted by crisis items.

## Group Center

Statement of income								
In millions of EUR	3Q09*	2Q10*	3Q10	Var. 3Q10/ 3Q09	Var. 3Q10/ 2Q10	9M09*	9M10	Var. 9M10/ 9M09
<b>Income</b>	<b>73</b>	<b>76</b>	<b>3</b>	<b>-70</b>	<b>-73</b>	<b>174</b>	<b>76</b>	<b>-98</b>
Expenses	-115	-67	-158	-43	-91	-287	-309	-22
<b>Gross operating income</b>	<b>-42</b>	<b>9</b>	<b>-155</b>	<b>-113</b>	<b>-164</b>	<b>-113</b>	<b>-233</b>	<b>-120</b>
Cost of risk	62	9	0	-62	-9	4	-4	-8
Other impairments & provisions for legal litigations*	0	-135	4	+4	+139	0	-146	-146
<b>Pre-tax income</b>	<b>20</b>	<b>-117</b>	<b>-151</b>	<b>-171</b>	<b>-34</b>	<b>-109</b>	<b>-383</b>	<b>-274</b>

\* The provisions for legal litigations were previously included in income (other net income). The results of DEP previously recorded in AMS and the results of AdInfo previously recorded in PWB are now recorded in Group Center.

Group Center combines the contributions of the Treasury, ALM and Central Assets sub-segments.

In 3Q 2010, Group Center posted revenues of EUR 3 million, down EUR 73 million qoq. 2Q 2010 revenues included a EUR 29 million gain on the sale of DEP. Apart from this one-off item, this decrease is mainly due to a EUR 35 million fall of revenues on Turkish CPI bonds resulting from negative inflation during the summer and the negative impact of own credit risk, accounting for EUR 26 million.

Expenses were negatively impacted by EUR 93 million restructuring costs, following the cost-cutting plan announced in September 2010. As a result, 3Q 2010 expenses more than doubled compared to 2Q 2010 and amounted to EUR 158 million.

At EUR +4 million in 3Q 2010, other impairments and provisions improved by EUR 139 million during the quarter, mainly explained by the EUR 138 million provision related to the Ritro litigation in Slovakia posted in 2Q 2010.

As a result, Group Center reported a pre-tax loss of EUR 151 million in 3Q 2010, compared to a loss of EUR 117 million in 2Q 2010.

9M 2010 pre-tax income amounted to EUR -383 million vs. EUR -109 million in 9M 2009. The main drivers of such evolution are the decreasing contribution of the Treasury result allocated to Group Center (EUR -117 million between 9M 2009 and 9M 2010) and the provision related to the Ritro litigation posted in 2Q 2010.

## Legacy Portfolio Management Division

Statement of income								
In millions of EUR	3Q09*	2Q10	3Q10	Var. 3Q10/ 3Q09	Var. 3Q10/ 2Q10	9M09*	9M10	Var. 9M10/ 9M09
<b>Income**</b>	<b>95</b>	<b>61</b>	<b>-7</b>	<b>n.s.</b>	<b>n.s.</b>	<b>919</b>	<b>365</b>	<b>-60.2%</b>
Expenses	-39	-29	-32	-19.0%	+9.9%	-132	-89	-32.6%
<b>Gross operating income</b>	<b>56</b>	<b>32</b>	<b>-39</b>	<b>n.s.</b>	<b>n.s.</b>	<b>787</b>	<b>277</b>	<b>-64.9%</b>
Cost of risk	-53	-71	-15	-72.4%	-79.4%	-494	-245	-50.5%
Other impairments & provisions for legal litigations*	0	0	0	n.s.	n.s.	5	-1	n.s.
<b>Pre-tax income</b>	<b>2</b>	<b>-39</b>	<b>-53</b>	<b>n.s.</b>	<b>n.s.</b>	<b>298</b>	<b>30</b>	<b>-89.8%</b>
<i>o/w changes in scope***</i>	<i>10</i>	<i>0</i>	<i>0</i>	<i>n.s.</i>	<i>n.s.</i>	<i>100</i>	<i>0</i>	<i>n.s.</i>

\* The provisions for legal litigations were previously included in income (other net income).

\*\* Income (also mentioned as revenues) = interests, fees, and commissions, trading and other income.

\*\*\* Mainly FSA Insurance and Crédit du Nord.

The LPM Division includes the contributions of Dexia's bond portfolios in run-off (including the Financial Products portfolio) and of the PWB run-off commitments. The LPM Division is also allocated part of the Treasury result. Entities to be divested are still reported in the Core Division.

The LPM division posted a pre-tax income of EUR -53 million in 3Q 2010 down EUR 14 million compared to 2Q 2010 and a 9M 2010 pre-tax income of EUR 30 million against EUR 298 million in 9M 2009. Main drivers explaining such evolution are commented below.

- At EUR 114.2 billion at the end of September 2010, the **bond portfolio in run-off** was down by EUR 11 billion over the quarter due to EUR 4.6 billion asset sales, EUR 2.1 billion amortization and EUR 4.3 billion forex effect. At the end of September 2010, the portfolio was 95% investment grade (stable against June 2010) and the stock of impairments went down by EUR 11 million on June 2010, at EUR 927 million, mainly supported by EUR 19 million reversal of the ABS provision.

The Group actively pursued its **deleveraging process** (see chapter related to the transformation plan). EUR 4.5 billion Legacy bonds were sold over the quarter for a total P&L impact of EUR -55 million. This compares to EUR 6.5 billion of Legacy bonds sold in 2Q 2010 for a loss of EUR 31 million. By end of September, a total of EUR 16.8 billion of Legacy bonds were sold at an average 0.8% of nominal loss.

In 3Q 2010, the pre-tax income of the bond portfolio in run-off amounted to EUR -90 million, against EUR 35 million in 2Q 2010. Besides EUR 55 million losses on the sale of bonds, the segment "bond portfolio in run-off" was also affected by a EUR -43 million impact of the spread tightening on the CDS purchased with the framework of the synthetic securitizations Dublin Oak and Wise and of credit value adjustments on CDS intermediation (against EUR +53 million in 2Q 2010). In 9M 2010, pre-tax income was up by EUR 265 million on 9M 2009 supported by EUR 84 million reversal of provisions in 2010 whereas 2009 was marked by additional provisions.

- In 3Q 2010, the total size of the **Financial Products portfolio** decreased by USD 0.4 billion from 2Q 2010, at USD 14.2 billion as a consequence of the sale of USD 131 million of NIMs wrapped by Radian, amortization and realised losses on assets. The expected weighted average life of the portfolio was about 9 years by end of September 2010.

The total cash shortfalls and realised losses on the portfolio rose by USD 109 million over the quarter, at USD 542 million.

The economic view of the portfolio did not change a lot over the quarter and the Group remains cautious with regards to the future direction of the US real estate market. Despite increased severity risk drivers, the economic loss assessment (total discounted expected cash shortfalls excluding realised losses) on the portfolio went down by USD 135 million qoq due to USD 91 million realised shortfalls and USD 18 million loss on the sale of NIMs in 3Q 2010. Such estimates are made to the best of Dexia's knowledge and on the basis of market conditions as at the end of September 2010.

Total provisions amounted to USD 1.95 billion as at 30 September 2010 and exceeded the economic loss assessment as defined above by USD 840 million (up USD 57 million compared to June 2010).

In 3Q 2010, the Financial Products portfolio segment posted a pre-tax income of EUR 22 million against a loss of EUR -101 million in 2Q 2010. This is mainly explained by:

- EUR 33 million increase in income from 2Q 2010, supported by USD 44 million (EUR 34 million) adjustment on the result of the sale of FSA Insurance,
- a reduction of the cost of risk qoq (EUR +88 million).

9M 2010 pre-tax income was flat compared to 9M 2009 at EUR -55 million. The EUR 237 million increase in income due to the capital gain on the sale of the participation in Assured Guaranty booked in 1Q 2010 was offset by EUR 236 million increase in cost of risk due to higher specific impairments in application of IAS 39.

- In 3Q 2010, **PWB run-off commitments** reported a pre-tax income of EUR -12 million down by EUR 11 million against 2Q 2010. Such decrease was mainly due to the sale of loans (EUR 1.6 billion of loans sold in 3Q 2010 for a total loss of EUR 15.4 million against EUR 1.8 billion sale in 2Q 2010 for a loss of EUR 10.5 million). Additionally the portfolio benefited from a EUR 6 million reversal of impairments in 2Q 2010. 9M 2010 pre-tax profit was down by EUR 125 million compared to 9M 2009 mostly as a result of losses on the sale of run-off loans and of the impact on the net interest margin of the natural run-off of the US Stand-By-Purchase-Agreement.

- At EUR 27 million in 3Q 2010, the **Treasury result allocated to the LPM Division** was stable compared to the previous quarter. 9M 2010 pre-tax income fell sharply (EUR -307 million) compared to 9M 2009 as a consequence of the flattening of the short-term cash curve and the reduction of the Group's short-term liquidity gap.

## Balance-sheet, solvency and liquidity

Total assets, shareholders' equity and solvency					
	Dec. 31, 2009*	June 30, 2010	Sept. 30, 2010	Variation Sept. 30, 10/ Dec. 31, 09	Variation Sept. 30, 10/ June. 30, 10
Total assets (EUR m)	577,630	608,510	598,517	+3.6%	-1.6%
Core shareholders' equity (EUR m)	18,498	18,965	19,167	+3.6%	+1.1%
Total shareholders' equity (EUR m)	10,181	7,614	9,070	-10.9%	+19.1%
Tier 1 capital (EUR m)	17,573	18,216	18,418	+4.8%	+1.1%
Total weighted risks (EUR m)	143,170	149,254	143,962	+0.6%	-3.5%
Tier 1 ratio	12.3%	12.2%	12.8%	+52 bps	+59 bps
Core Tier 1 ratio	11.3%	11.3%	11.8%	+52 bps	+55 bps
Net assets per share					
– Core shareholders' equity (EUR)	10.02	10.27	10.38	+3.6%	+1.1%
– Total shareholders' equity (EUR)	5.52	4.12	4.91	-11.1%	+19.2%

\* Figures for December 2009 were restated to take into consideration the bonus shares (free of charge) distributed to the shareholders.

### Balance-sheet and solvency

At the end of September 2010, Dexia's total assets reached EUR 599 billion, down by EUR 10 billion compared to June 2010 (EUR +21 billion on December 2009). Over the third quarter of 2010, the positive impact of the deleveraging (EUR -7.9 billion) and foreign exchange (EUR -10.5 billion) was partially offset by the increase in cash collateral and fair value adjustments of assets (mainly derivatives) following the flattening of the EUR and USD interest rate curves (EUR +9 billion).

To note that Dexia bank Belgium SA recently became clearing member in Swapclear, this should help optimizing the collateral management.

At the end of September 2010, weighted risks amounted to EUR 144 billion, down EUR 5.3 billion compared to June 2010 (flat compared to December 2009). The quarterly decrease of weighted risks was mainly due to the forex impact (EUR -5.2 billion) as the impact of the deleverage (EUR -0.7 billion) was offset by the new production (EUR +0.3 billion) and the limited impact of downgrades (EUR +0.3 billion). Core weighted risks decreased by 1% (EUR -1.0 billion) driven by Investor Services (-30%). Legacy weighted risks fell by 8% (EUR -4.2 billion), mainly due to forex impact (EUR -2.5 billion on Financial Products) and deleveraging efforts.

At EUR 19.2 billion, Dexia's core shareholders' equity increased by 1.1% on June 2010 and 3.6% on December 2009 by virtue of organic capital generation.

The Group's total shareholders' equity amounted to EUR 9.1 billion, down 10.9% (EUR 1.1 billion) from the end of 2009 but up 19.1% (EUR 1.4 billion) compared to June 2010. The quarterly variation was due to a positive evolution of the Other Comprehensive Income, and in particular to the improvement of the negative available-for-sale reserve on securities (AFS), from EUR -10.4 billion at the end of June 2010 to EUR -9.1 billion at the end of September 2010. The AFS reserve related to assets reclassified in Loans & Receivables (L&R) improved by EUR 1 billion, at EUR -5.2 billion at the end of September 2010. This was mainly linked to the forex (EUR 0.5 billion) and the impact of amortization and sales on both the Financial Products and the bond portfolio in run-off (EUR 0.2 billion). Excluding assets reclassified in L&R, the AFS reserve improved by EUR 0.3 billion compared to June 2010. The AFS reserve on equity went up by

EUR 0.1 billion qoq. The EUR 0.2 billion positive variation of the AFS reserve on bonds (EUR -4.2 billion as at 30 September 2010) was mainly due to the impact of interest rate as credit spread impact remained neutral.

At the end of September 2010, Dexia's Tier 1 reached 12.8%, +59 bps on June 2010 and +100 bps on September 2009. At 11.8% at the end of the third quarter, the Core Tier 1 ratio was up 55 bps on June 2010 and +99 bps on September 2009, confirming the capital generation capacity of the Group.

### ***Update on liquidity***

The Group raised EUR 41.6 billion of medium and long-term wholesale funding by the end of October 2010. Funds raised to this date involved over EUR 23.2 billion of state guaranteed debt and EUR 18.4 billion raised without the benefit of the guarantee of which EUR 13.2 billion of long dated covered bonds. An innovative offer of exchange was launched by Dexia Municipal Agency in September 2010, targeting extension of its liabilities: 2 long-dated benchmarks (EUR 2 billion in total) were newly created on the basis of 42% cash coming from the exchange.

No new medium term Government guaranteed issue was executed since 1 July 2010 in line with Dexia's decision to early exit the State Guarantee.

Over the quarter, the Group made further substantial progress in reducing its short-term liquidity gap and improving its short-term funding mix. By end of September, the short-term funding need was reduced by an additional EUR 23 billion compared to the end of June 2010 (EUR 64 billion vs. September 2009) at EUR 121 billion. In 3Q 2010, Dexia accelerated the cutback of central bank borrowings (down EUR 20 billion compared to June 2010) and was no longer funded by short-term government guaranteed funding. The shift towards longer-term bilateral and tri-party repos was confirmed during the quarter.

By the end of September 2010, the total amount of repo and central bank eligible securities amounted to EUR 114 billion of which EUR 57 billion were used, allowing for a significant liquidity buffer despite the Group's active deleverage policy.

# MANAGEMENT REPORT

## RISK MANAGEMENT

### Introduction

The main risks Dexia has to manage within the context of its activities are described in detail in the Dexia Annual Report 2009. In particular, there are risks in relation to credit, markets, balance sheet management (ALM), liquidity and exchange rates as well as operational risk management.

Dexia wants its development to be vigorous and well-balanced, always respecting its founding values regarding risks and financial solidity. Indeed the Group observes the strictest standards in credit allocation, risk management, operational activities and product quality.

### Credit Risk

#### Dexia Group exposure by category (as at 30 September 2010)

In millions of EUR	
Central governments	67,115
Public sector entities	257,906
Corporate	51,846
Monolines	11,456
ABS/MBS	28,306
Project finance	19,567
Individuals, SME and self-employed	47,408
Financial institutions	78,308
Other	155
<b>Total</b>	<b>562,067</b>

#### Dexia Group exposure by geographical region (as at 30 September 2010)

In millions of EUR	
Belgium	112,104
France	103,066
Germany	37,519
Italy	53,992
Luxembourg	11,643
Other EU countries	103,126
Rest of Europe	10,912
Turkey	14,041
United States and Canada	78,155
South and Central America	4,088
Southeast Asia	2,443
Japan	10,459
Other	20,519
<b>Total</b>	<b>562,067</b>

## Market Risk

		TFM value at risk									
		IR & FX (Trading and banking) <sup>(1)</sup>					EQT Trading				
VaR (10 days, 99%), in m EUR		3Q09	4Q09	3Q10	3Q10 core	3Q10 non core	3Q09	4Q09	3Q10	3Q10 core	3Q10 non core
	By risk factor	Average	17.2	20.3	19.2	18.0	1.6	4.2	2.4	2.6	2.6
Q end		21.3	17.5	16.4	15.3	1.5	3.3	1.2	3.0	3.0	0.0
Maximum		23.1	26.3	23.3	22.2	1.8	8.6	4.5	4.7	4.7	0.0
Limit		63.0	63.0	61.0	56.0	5.0	11.0	11.0	11.0	11.0	0.0
Sensi		94.2	-54.0	-16.8	-16.1	-0.6	-	-	-	-	-
		Spread trading <sup>(2)</sup>					Other risk <sup>(3)</sup>				
		3Q09	4Q09	3Q10	3Q10 core	3Q10 non core	3Q09	4Q09	3Q10	3Q10 core	3Q10 non core
By risk factor	Average	42.0	28.6	23.4	7.6	22.7	4.6	4.4	3.4	3.4	0.0
	Q end	38.4	23.1	20.7	7.5	20.6	4.5	3.8	3.4	3.4	0.0
	Maximum	47.3	37.7	29.5	10.9	28.2	5.1	4.7	3.8	3.8	0.0
	Limit	43.0	43.0	43.0	20.0	31.0	7.0	7.0	7.0	7.0	0.0
	Sensi	-0.4	-0.2	-0.6	-0.3	-0.3	-	-	-	-	-
Global 3Q	Average	48.6			Core 3Q	31.5			Non-core 3Q	24.3	
	Q end	43.6				29.2				22.2	
	Maximum	53.9				37.4				29.9	
	Limit	100.0				75.0				31.0	

(1) Sensitivity to 1% raise across the entire interest rate curve.

(2) Sensitivity to 1 bp of credit spread widening.

(3) Other risk: inflation and CO<sub>2</sub>.

## Asset and Liability Management (ALM)

Listed shares sensitivity – Banking companies portfolio <sup>(1)</sup>				
In millions of EUR	Market value	VaR	% VaR/MV <sup>(2)</sup>	EaR
30 September 2009	516 <sup>(3)</sup>	37 <sup>(4)</sup>	17.0%	(13)
31 December 2009	503 <sup>(3)</sup>	16 <sup>(4)</sup>	9.0%	0
31 March 2010	89	7	8.0%	0
30 June 2010	59	11	19.0%	0
30 September 2010	58	12	22.0%	0

(1) Excluding DenizBank.

(2) % VaR/MV represents the percentage loss that can be experienced on the market value.

(3) Assured Guaranty share included.

(4) Assured Guaranty share non-included.

Listed shares sensitivity – Insurance companies portfolio				
In millions of EUR	Market value	VaR	% VaR/MV <sup>(1)</sup>	EaR
30 September 2009	1,167	151	12.9%	(144)
31 December 2009	1,435	149	10.4%	(52)
31 March 2010	1,388	102	6.5%	(46)
30 June 2010	1,063	99	9.3%	(85)
30 September 2010	1,180	111	9.4%	(42)

(1) % VaR/MV represents the percentage loss that can be experienced on the market value.

## Asset quality, ratings

Quality of risks					
In millions of EUR, except where indicated	30/09/09	31/12/09	31/03/10	30/06/10	30/09/10
Impaired loans to customers	3,720	4,808	5,471	6,016	5,470
Portfolio impairments <sup>(1)</sup>	2,366	2,657	2,989	3,288	3,147
Assets quality ratio <sup>(2)</sup>	1.1%	1.4%	1.6%	1.7%	1.6%
Coverage ratio <sup>(3)</sup>	63.6%	55.3%	54.6%	54.7%	57.5%

(1) Does not include the collective impairment set aside to cover potential risk on share-leasing products.

(2) The ratio between the impaired loans and the gross outstanding loans.

(3) The ratio between the portfolio impairments and the impaired loans.

Ratings as at 30 September 2010			
	Long-term	Outlook	Short-term
<b>Fitch</b>			
Dexia Bank Belgium	A+	Stable outlook	F1+
Dexia Crédit Local	A+	Stable outlook	F1+
Dexia Banque Internationale à Luxembourg	A+	Stable outlook	F1+
Dexia Municipal Agency ( <i>Obligations foncières</i> )	AAA	-	
<b>Moody's</b>			
Dexia Bank Belgium	A1	Stable outlook	P-1
Dexia Crédit Local	A1	Stable outlook	P-1
Dexia Banque Internationale à Luxembourg	A1	Stable outlook	P-1
Dexia Municipal Agency ( <i>Obligations foncières</i> )	Aaa	-	
<b>Standard &amp; Poor's</b>			
Dexia Bank Belgium	A	Negative outlook	A-1
Dexia Crédit Local	A	Negative outlook	A-1
Dexia Banque Internationale à Luxembourg	A	Negative outlook	A-1
Dexia Municipal Agency ( <i>Obligations foncières</i> )	AAA	Stable outlook	
Dexia Kommunalbank Deutschland ( <i>Pfandbriefe</i> )	AAA	Stable outlook	
Dexia LDG Banque ( <i>Lettres de gage</i> )	AAA	Stable outlook	

# MANAGEMENT REPORT

## SOLVENCY

### Comparison total equity (financial statements) and total equity as calculated for regulatory requirements

In millions of EUR	31/12/09		30/09/10	
	Financial Statements	Regulatory purposes	Financial Statements	Regulatory purposes
Total shareholders' equity	10,182	10,182	9,055	9,055
Minority interests	1,806	1,796	1,733	1,722
<i>of which Core equity</i>	1,813	1,805	1,844	1,835
<i>of which Gains and Losses not recognised in the statement of income</i>	(8)	(9)	(111)	(113)
Discretionary participation features of insurance contracts	1	0	27	0
<b>Total equity</b>	<b>11,988</b>	<b>11,978</b>	<b>10,815</b>	<b>10,777</b>

For regulatory purposes, insurance companies are accounted for by the equity method. Therefore, minority interests differ from those published in the Financial Statements. Discretionary Participation Features only relate to insurance companies.

### Regulatory capital

In millions of EUR	31/12/09	30/09/10
<b>Total regulatory capital (after income appropriation)</b>	<b>20,251</b>	<b>20,661</b>
<b>Tier 1 capital</b>	<b>17,573</b>	<b>18,418</b>
Core shareholders' equity	18,498	19,167
Cumulative translation adjustments-Group	(531)	(254)
Minority interests (eligible in Tier 1) <sup>(1)</sup>	613	645
Deductions and prudential filters	(2,428)	(2,561)
Hybrid regulatory Tier 1 capital <sup>(2)</sup>	1,421	1,423
<b>Additional own funds</b>	<b>2,678</b>	<b>2,242</b>
Perpetuals	755	819
Subordinated liabilities	2,630	2,548
Deductions and prudential filters	(707)	(1,125)

(1) On a regulatory approach, the amounts booked in minority interests and eligible as hybrid regulatory Tier 1 capital are presented separately. As of 31 December 2009 and as of 30 September 2010 EUR 1,196 million eligible and EUR 1,198 million eligible as hybrid regulatory Tier 1 capital is included in minority interests' core equity.

(2) This amount is the result of three operations:

- Undated deeply subordinated non-cumulative Notes for EUR 700 million, issued by Dexia Crédit Local and booked in Minority interests;
- Undated subordinated non-cumulative Notes for EUR 500 million, issued by Dexia Funding Luxembourg and booked in Minority interests for EUR 498 million;
- Hybrid capital issued by Dexia Banque Internationale à Luxembourg on 6 July 2001 for an amount of EUR 225 million bearing an interest of 6.821% and booked in Subordinated debts in the financial statements.

### Weighted risks

In millions of EUR	30/09/09	31/12/09	31/03/10	30/06/10	30/09/10
Credit risk	132,069	129,758	129,244	135,537	130,292
Market risk	2,503	2,993	3,017	3,298	3,251
Operational risk	10,269	10,419	10,419	10,419	10,419
<b>Total</b>	<b>144,841</b>	<b>143,170</b>	<b>142,680</b>	<b>149,254</b>	<b>143,962</b>

### Solvency ratios

	30/09/09	31/12/09	31/03/10	30/06/10	30/09/10
Tier 1 ratio	11.8%	12.3%	12.5%	12.2%	12.8%
Capital adequacy ratio	13.5%	14.1%	14.3%	13.9%	14.4%

# MANAGEMENT REPORT

## SHAREHOLDER INFORMATION

### Shareholders' base as of 30 September 2010

Caisse des dépôts et consignations	17.6%
Holding Communal	14.5%
Arco Group	13.8%
French State	5.7%
Belgian federal State	5.7%
Three Belgian Regions	5.7%
Ethias Group	5.0%
CNP Assurances	3.0%
Employee shareholding	1.5%
Other institutional and individual shareholders	27.5%

### Principal related party transactions

There have not been any significant transactions with related parties during 3Q 2010. For more details please consult the latest annual disclosure on related party transactions in the Dexia annual report on page 166.

### Number of shares

	30/09/09	31/12/09	30/09/10
Number of shares	1,762,478,783	1,762,478,783	1,846,406,344
<i>of which Treasury shares</i>	293,570	293,570	307,548
Number of options	71,787,214 <sup>(1)</sup>	71,242,716 <sup>(1)</sup>	68,788,355 <sup>(1)</sup>
<b>Total number current/potential future shares <sup>(2)</sup></b>	<b>1,834,265,997</b>	<b>1,833,721,499</b>	<b>1,915,194,699</b>

<sup>(1)</sup> This amount does not take into account the two warrants issued by decision of the extraordinary shareholders' meeting of 24 June 2009 in the framework of the State Guarantee in relation to the sale of FSA.

<sup>(2)</sup> For more details we refer to "Legal information" on www.dexia.com.

### Data per share\*

	30/09/09	31/12/09	30/09/10
Average weighted number of shares <sup>(1)</sup>	1,846,098,796	1,846,098,796	1,846,098,796
Diluted average weighted number of shares <sup>(1)</sup>	1,846,098,796	1,846,098,796	1,846,098,796
<b>Earnings per share – EPS (in EUR)</b>			
- basic <sup>(2)</sup>	0.44	0.55	0.36
- diluted <sup>(3)</sup>	0.44	0.55	0.36
<b>Net assets per share (in EUR) <sup>(4)</sup></b>			
- related to core shareholders' equity <sup>(5)</sup>	9.92	10.02	10.38
- related to total shareholders' equity <sup>(6)</sup>	5.34	5.52	4.91

\* Figures for September and December 2009 were restated to take into consideration the bonus shares (free of charge) distributed to the shareholders.

<sup>(1)</sup> Excluding shares held in treasury stocks.

<sup>(2)</sup> The ratio between the net income Group share and the average weighted number of shares.

<sup>(3)</sup> The ratio between the net income Group share and the average weighted diluted number of shares.

<sup>(4)</sup> The ratio between the shareholders' equity and the number of shares (after deduction of treasury shares) at end of period.

<sup>(5)</sup> Without AFS, CFH reserve and cumulative translation adjustments.

<sup>(6)</sup> With AFS, CFH reserve and cumulative translation adjustments.

# MANAGEMENT REPORT

## CERTIFICATE FROM THE RESPONSIBLE PERSON

I the undersigned, Pierre Mariani, Chief Executive Officer and Chairman of the Management Board of Dexia SA, certify that to my knowledge:

- a) the summary financial statements, established in accordance with applicable accounting standards, present an accurate picture of the assets, the financial situation and the earnings of the company and the businesses included in the consolidation;
- b) the management report contains a true statement of the information which must appear therein in accordance with applicable regulations.

Brussels, 10 November 2010

For the Management Board

Pierre Mariani  
Chief Executive Officer and Chairman of the Management Board  
Dexia SA

# CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

## CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

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DEXIA – CONSOLIDATED BALANCE SHEET

<b>ASSETS</b> <i>in millions of EUR</i>	<b>30/09/09</b>	<b>31/12/09</b>	<b>30/09/10</b>
I. Cash and balances with central banks	9,524	2,673	2,321
II. Loans and advances due from banks	48,660	47,427	60,862
III. Loans and advances to customers	351,652	353,987	355,756
IV. Financial assets measured at fair value through profit or loss	13,666	10,077	10,136
V. Financial investments	112,470	105,251	91,748
VI. Derivatives	43,119	40,728	61,101
VII. Fair value revaluation of portfolio hedge	3,986	3,579	6,323
VIII. Investments in associates	702	171	168
IX. Tangible fixed assets	2,372	2,396	2,431
X. Intangible assets and goodwill	2,180	2,177	2,324
XI. Tax assets	3,035	2,919	3,230
XII. Other assets	1,830	1,895	2,068
XIII. Non-current assets held for sale	60	4,350	49
<b>Total assets</b>	<b>593,256</b>	<b>577,630</b>	<b>598,517</b>

The notes on pages 30 to 37 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED BALANCE SHEET			
<b>LIABILITIES</b>			
<i>in millions of EUR</i>	30/09/09	31/12/09	30/09/10
I. Due to banks	139,096	123,724	98,640
II. Customer borrowings and deposits	122,274	120,950	125,845
III. Financial liabilities measured at fair value through profit or loss	18,885	19,345	20,526
IV. Derivatives	60,606	58,364	91,579
V. Fair value revaluation of portfolio hedge	2,132	1,939	3,066
VI. Debt securities	210,332	213,065	222,210
VII. Subordinated debts	4,209	4,111	3,876
VIII. Technical provisions of insurance companies	17,233	13,408	15,277
IX. Provisions and other obligations	1,520	1,581	1,622
X. Tax liabilities	400	238	218
XI. Other liabilities	4,857	4,585	4,828
XII. Liabilities included in disposal groups held for sale	0	4,332	0
<b>Total liabilities</b>	<b>581,544</b>	<b>565,642</b>	<b>587,687</b>
<b>EQUITY</b>			
<i>in millions of EUR</i>			
XIV. Subscribed capital	8,089	8,089	8,442
XV. Additional paid-in capital	13,618	13,618	13,618
XVI. Treasury shares	(21)	(25)	(20)
XVII. Reserves and retained earnings	(4,185)	(4,194)	(3,540)
XVIII. Net income for the period	808	1,010	667
<b>Core shareholders' equity</b>	<b>18,309</b>	<b>18,498</b>	<b>19,167</b>
XIX. Gains and losses not recognised in the statement of income	(8,445)	(8,317)	(10,097)
a) Available-for-sale reserve on securities	(7,171)	(7,084)	(9,119)
b) Other reserves	(1,274)	(1,233)	(978)
<b>Total shareholders' equity</b>	<b>9,864</b>	<b>10,181</b>	<b>9,070</b>
XX. Minority interest	1,831	1,806	1,733
XXI. Discretionary participation features of insurance contracts	17	1	27
<b>Total equity</b>	<b>11,712</b>	<b>11,988</b>	<b>10,830</b>
<b>Total liabilities and equity</b>	<b>593,256</b>	<b>577,630</b>	<b>598,517</b>

The notes on pages 30 to 37 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED STATEMENT OF INCOME				
<i>in millions of EUR</i>	Quarter ended		Year-to-date	
	30/09/09	30/09/10	30/09/09	30/09/10
I. Interest income	13,724	12,222	50,239	34,480
II. Interest expense	(12,625)	(11,324)	(46,256)	(31,556)
III. Dividend income	13	9	90	67
IV. Net income from associates	13	2	35	2
V. Net income from financial instruments at fair value through profit or loss	(77)	(30)	129	4
VI. Net income on investments	94	48	(204)	295
VII. Fee and commission income	372	399	1,112	1,238
VIII. Fee and commission expense	(72)	(71)	(219)	(231)
IX. Premiums and technical income from insurance activities	610	570	2,044	2,873
X. Technical expense from insurance activities	(717)	(640)	(2,293)	(3,136)
XI. Other net income	34	49	25 <sup>(1)</sup>	60
<b>Income</b>	<b>1,369</b>	<b>1,234</b>	<b>4,702</b>	<b>4,096</b>
XII. Staff expense	(483)	(501)	(1,377)	(1,405)
XIII. General and administrative expense	(265)	(306)	(818) <sup>(2)</sup>	(830)
XIV. Network costs	(92)	(91)	(274)	(275)
XV. Depreciation & amortization	(76)	(75)	(218)	(221)
<b>Expenses</b>	<b>(916)</b>	<b>(973)</b>	<b>(2,687)</b>	<b>(2,731)</b>
<b>Gross operating income</b>	<b>453</b>	<b>261</b>	<b>2,015</b>	<b>1,365</b>
XVI. Impairment on loans and provisions for credit commitments	(84)	(49)	(821)	(440)
XVII. Impairment on tangible and intangible assets	(18)	0	(51)	1
XVIII. Impairment on goodwill	0	0	0	0
XIX. Provisions for legal litigations	0	3	10 <sup>(1)</sup>	(150)
<b>Net income before tax</b>	<b>351</b>	<b>215</b>	<b>1,153</b>	<b>776</b>
XX. Tax expense	(65)	3	(258)	(57)
<b>Net income</b>	<b>286</b>	<b>218</b>	<b>895</b>	<b>719</b>
Attributable to minority interest	12	15	87	52
Attributable to equity holders of the parent	274	203	808	667
<i>in EUR</i>				
Earnings per share				
- basic			0.44 <sup>(3)</sup>	0.36
- diluted			0.44 <sup>(3)</sup>	0.36

(1) An amount of EUR 10 million of Other net income is now included in Provisions for legal litigations.

(2) The amount of EUR -7 million of Deferred acquisition costs is now included in "General and administrative expense" and not displayed any longer in a specific line of the consolidated statement of income.

(3) Figures as at 30 september 2009 were restated to consider the issuance of new ordinary shares free of charge (bonus shares), distributed to the shareholders.

The notes on pages 30 to 37 are an integral part of these condensed consolidated financial statements.

**DEXIA – CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<b>CORE SHAREHOLDERS' EQUITY</b>	Subscribed capital	Additional paid-in capital	Treasury shares	Reserves and retained earnings	Net income for the period	Core shareholders' equity
<i>in millions of EUR</i>						
<b>As at 31 December 2008</b>	<b>8,089</b>	<b>13,618</b>	<b>(23)</b>	<b>(870)</b>	<b>(3,326)</b>	<b>17,488</b>
<i>Movements of the period</i>						
- Issuance of subscribed capital				(1)		(1)
- Trading activities on treasury shares			2			2
- Transfers to reserves				(3,326)	3,326	0
- Share based payments: value of employee services				8		8
- Variation of scope of consolidation				4		4
- Net income for the period					808	808
<b>As at 30 September 2009</b>	<b>8,089</b>	<b>13,618</b>	<b>(21)</b>	<b>(4,185)</b>	<b>808</b>	<b>18,309</b>
<b>GAINS AND LOSSES NOT RECOGNISED IN THE STATEMENT OF INCOME</b>	<b>Gains and losses not recognised in the statement of income</b>					
	Securities (AFS)	Derivatives (CFH & FX Inv't)	Associates (AFS, CFH)	Cumulative translation adjustments (CTA)	Total gains and losses Group share	
<i>in millions of EUR</i>						
<b>As at 31 December 2008</b>	<b>(11,866)</b>	<b>(1,156)</b>	<b>(9)</b>	<b>(541)</b>	<b>(13,572)</b>	
<i>Movements of the period</i>						
- Net change in fair value through equity – Available-for-sale investments	3,411				3,411	
- Transfers to income of available-for-sale reserve amounts due to impairments	209				209	
- Transfers to income of available-for-sale reserve amounts due to disposals	347				347	
- Amortization of net fair value on reclassified portfolio in application of IAS 39 amended	536				536	
- Net change in fair value through equity – Cash flow hedges		454			454	
- Net change in cash-flow-hedge reserve due to transfers to income		(11)			(11)	
- Net changes in other comprehensive income of associates			22		22	
- Translation adjustments	205	8		(41)	172	
- Variation of scope of consolidation	(13)				(13)	
<b>As at 30 September 2009</b>	<b>(7,171)</b>	<b>(705)</b>	<b>13</b>	<b>(582)</b>	<b>(8,445)</b>	
<b>MINORITY INTEREST</b>	Core equity	Gains and losses not recognised in the statement of income	Minority interest	<b>DISCRETIONARY PARTICIPATION FEATURES OF INSURANCE CONTRACTS</b>		
<i>in millions of EUR</i>				<i>in millions of EUR</i>		
<b>As at 31 December 2008</b>	<b>1,756</b>	<b>(54)</b>	<b>1,702</b>			<b>0</b>
<i>Movements of the period</i>						
- Increase of capital	2		2			
- Dividends	(10)		(10)			
- Net income for the period	87		87			
- Net change in fair value through equity		39	39			17
- Translation adjustments		(1)	(1)			
- Variation of scope of consolidation	(9)	13	4			
- Amortization of net fair value on reclassified portfolio in application of IAS 39 amended		8	8			
<b>As at 30 September 2009</b>	<b>1,826</b>	<b>5</b>	<b>1,831</b>			<b>17</b>
<b>Core shareholders' equity</b>						<b>18,309</b>
<b>Gains and losses not recognised in the statement of income attributable to equity holders of the parent</b>						<b>(8,445)</b>
<b>Minority interest</b>						<b>1,831</b>
<b>Discretionary participation features of insurance contracts</b>						<b>17</b>
<b>TOTAL EQUITY as at 30 September 2009</b>						<b>11,712</b>

The notes on pages 30 to 37 are an integral part of these condensed consolidated financial statements.

**DEXIA – CONSOLIDATED STATEMENT OF CHANGES IN EQUITY**

<b>CORE SHAREHOLDERS' EQUITY</b>	Subscribed capital	Additional paid-in capital	Treasury shares	Reserves and retained earnings	Net income for the period	Core shareholders' equity
<i>in millions of EUR</i>						
<b>As at 31 December 2009</b>	<b>8,089</b>	<b>13,618</b>	<b>(25)</b>	<b>(4,194)</b>	<b>1,010</b>	<b>18,498</b>
<i>Movements of the period</i>						
- Issuance of subscribed capital	353			(355)		(2)
- Acquisition of treasury shares			5			5
- Transfers to reserves				1,010	(1,010)	0
- Share based payments: value of employee services				2		2
- Variation of scope of consolidation				(3)		(3)
- Net income for the period					667	667
<b>As at 30 September 2010</b>	<b>8,442</b>	<b>13,618</b>	<b>(20)</b>	<b>(3,540)</b>	<b>667</b>	<b>19,167</b>
<b>GAINS AND LOSSES NOT RECOGNISED IN THE STATEMENT OF INCOME</b>	<b>Gains and losses not recognised in the statement of income</b>					
			Securities (AFS)	Derivatives (CFH & FX Invt)	Cumulative translation adjustments (CTA)	Total gains and losses Group share
<i>in millions of EUR</i>						
<b>As at 31 December 2009</b>			<b>(7,084)</b>	<b>(702)</b>	<b>(531)</b>	<b>(8,317)</b>
<i>Movements of the period</i>						
- Net change in fair value through equity – Available-for-sale investments <sup>(1)</sup>			(2,240)			(2,240)
- Transfers to income of available-for-sale reserve amounts due to impairments			232			232
- Transfers to income of available-for-sale reserve amounts due to disposals			(301)			(301)
- Amortization of net fair value on reclassified portfolio in application of IAS 39 amended			551			551
- Net change in fair value through equity – Cash flow hedges				7		7
- Net change in cash-flow-hedge reserve due to transfers to income				2		2
- Translation adjustments			(277)	(31)	276	(32)
- Variation of scope of consolidation					1	1
<b>As at 30 September 2010</b>			<b>(9,119)</b>	<b>(724)</b>	<b>(254)</b>	<b>(10,097)</b>
<b>MINORITY INTEREST</b>	Core equity	Gains and losses not recognised in the statement of income	Minority interest	<b>DISCRETIONARY PARTICIPATION FEATURES OF INSURANCE CONTRACTS</b>		
<i>in millions of EUR</i>				<i>in millions of EUR</i>		
<b>As at 31 December 2009</b>	<b>1,813</b>	<b>(7)</b>	<b>1,806</b>			<b>1</b>
<i>Movements of the period</i>						
- Increase of capital	2		2			
- Dividends	(15)		(15)			
- Net income for the period	52		52			
- Net change in fair value through equity		(115)	(115)			26
- Transfers to income of available-for-sale reserve amounts due to disposals		4	4			
- Translation adjustments	(1)	4	3			
- Variation of scope of consolidation	(7)		(7)			
- Amortization of net fair value on reclassified portfolio in application of IAS 39 amended		3	3			
<b>As at 30 September 2010</b>	<b>1,844</b>	<b>(111)</b>	<b>1,733</b>			<b>27</b>
<b>Core shareholders' equity</b>						<b>19,167</b>
<b>Gains and losses not recognised in the statement of income attributable to equity holders of the parent</b>						<b>(10,097)</b>
<b>Minority interest</b>						<b>1,733</b>
<b>Discretionary participation features of insurance contracts</b>						<b>27</b>
<b>TOTAL EQUITY as at 30 September 2010</b>						<b>10,830</b>

(1) Following the publication of July IFRIC decision on deferred taxes on Other comprehensive income (OCI), an amount of 0.4 billion deferred taxes on OCI – mainly available-for-sale reserve – can no longer be recognised and has been reversed. In consequence, "Tax assets" and "Gains and losses not recognised in the statement of income" were reduced by this amount.

The notes on pages 30 to 37 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

<i>in millions of EUR</i>	Quarter ended		Year-to-date	
	30/09/09	30/09/10	30/09/09	30/09/10
<b>Net result recognised in the statement of income</b>	<b>286</b>	<b>218</b>	<b>895</b>	<b>719</b>
Unrealised gains (losses) on available-for-sale financial investments, before tax	2,953	1,452	5,988	(2,404)
Gains (losses) on cash flow hedges, before tax	31	105	511	(61)
Cumulative translation adjustments	(35)	(71)	(43)	280
Other comprehensive income from associates	13	0	22	0
Tax relating to components of other comprehensive income <sup>(1)</sup>	(628)	(220)	(1,291)	301
<b>Other comprehensive income, net of tax</b>	<b>2,334</b>	<b>1,266</b>	<b>5,187</b>	<b>(1,884)</b>
<b>Total comprehensive income, net of tax</b>	<b>2,620</b>	<b>1,484</b>	<b>6,082</b>	<b>(1,165)</b>
Attributable to equity holders of the parent	2,586	1,456	5,935	(1,114)
Attributable to minority interest	34	28	147	(51)

(1) Following the publication of July IFRIC decision on deferred taxes on Other comprehensive income (OCI), an amount of 0.4 billion deferred taxes on OCI – mainly available-for-sale reserve – can no longer be recognised and has been reversed. In consequence, “Tax assets” and “Gains and losses not recognised in the statement of income” were reduced by this amount.

The notes on pages 30 to 37 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED CASH FLOW STATEMENT		
<i>in millions of EUR</i>	30/09/09	30/09/10
<b>Cash flow from operating activities</b>		
Net income after income taxes	895	719
<i>Adjustment for:</i>		
- Depreciation, amortization and other impairment	295	256
- Impairment on bonds, equities, loans and other assets	(287)	449
- Net (gains) losses on investments	797	(235)
- Charges for provisions (mainly insurance provision)	1,159	1,713
- Unrealised (gains) losses	39	23
- Income from associates	(35)	(2)
- Dividends from associates	33	3
- Deferred taxes	(24)	(112)
- Other adjustments	7	3
Changes in operating assets and liabilities	3,238	9,869
<b>Net cash provided (used) by operating activities</b>	<b>6,117</b>	<b>12,686</b>
<b>Cash flow from investing activities</b>		
Purchase of fixed assets	(476)	(368)
Sale of fixed assets	123	132
Acquisitions of unconsolidated equity shares	(418)	(584)
Sales of unconsolidated equity shares	1,311	1,542
Acquisitions of subsidiaries and of business units	(41)	(49)
Sales of subsidiaries and of business units	372	(53)
<b>Net cash provided (used) by investing activities</b>	<b>871</b>	<b>620</b>
<b>Cash flow from financing activities</b>		
Issuance of new shares	1	0
Issuance of subordinated debts	2	1
Reimbursement of subordinated debts	(115)	(332)
Dividends paid	(10)	(15)
<b>Net cash provided (used) by financing activities</b>	<b>(122)</b>	<b>(346)</b>
<b>Net cash provided</b>	<b>6,866</b>	<b>12,960</b>
<b>Cash and cash equivalents at the beginning of the period</b>	<b>49,715</b>	<b>39,396</b>
Cash flow from operating activities	6,117	12,686
Cash flow from investing activities	871	620
Cash flow from financing activities	(122)	(346)
Effect of exchange rate changes and change in scope of consolidation on cash and cash equivalents	(168)	462
<b>Cash and cash equivalents at the end of the period</b>	<b>56,413</b>	<b>52,818</b>
<b>Additional information</b>		
Income tax paid	(301)	(181)
Dividends received	123	70
Interest received	51,156	33,886
Interest paid	(46,568)	(32,499)

The notes on pages 30 to 37 are an integral part of these condensed consolidated financial statements.

## NOTE I. ACCOUNTING PRINCIPLES AND RULES OF THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

### GENERAL INFORMATION

The Dexia Group focuses on Retail and Commercial Banking in Europe, mainly Belgium, Luxembourg and Turkey and on Public and Wholesale Banking, providing local public finance operators with comprehensive banking and financial solutions. Asset Management and Services provides asset management, investor and insurance services, in particular to the clients of the other two business lines. The different business lines interact constantly in order to serve clients better and to support the Group's commercial activity.

The parent company of the Group is Dexia SA, which is a limited liability company and is incorporated and domiciled in Belgium. The address of its registered office is: Place Rogier 11 – B-1210 Brussels (Belgium).

Dexia is listed on the NYSE Euronext Stock Exchange in Brussels and also on the Luxembourg Stock Exchange. The shares are also traded on NYSE Euronext Paris.

These condensed consolidated financial statements have been authorised for issue by the Board of Directors on 10 November 2010.

### NOTES TO THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

The principal accounting policies adopted in the preparation of these condensed consolidated financial statements are set out below.

The commonly used abbreviations below are:

- IASB: International Accounting Standards Board
- IFRIC: International Financial Reporting Interpretations Committee
- IFRS: International Financial Reporting Standard

### ACCOUNTING POLICIES

#### 1. Basis of accounting

The condensed consolidated financial statements of Dexia are prepared in accordance with IFRSs as adopted by the EU.

The condensed consolidated interim financial statements for the period ended 30 September 2010 are prepared in accordance with IAS 34 Interim Financial Reporting. They were prepared in accordance with the same accounting policies and methods of computation as those used in the preparation of the 2009 annual financial statements, except for changes in accounting standards listed under section 2.

Dexia's condensed consolidated financial statements have therefore been prepared "in accordance with IFRSs as adopted by the European Commission" and endorsed by the European Commission up to 30 September 2010, including the conditions of application of interest rate portfolio hedging and the possibility to hedge core deposits.

The condensed consolidated financial statements are prepared on a going concern basis. They are stated in millions of euro (EUR) unless otherwise stated.

In preparing the condensed consolidated financial statements, management is required to make estimates and assumptions that affect amounts reported. In order to make assumptions and estimates, management uses information available at the date of preparation of the financial statements and exercises its judgment. While management believes they have considered all available information in developing these estimates, actual results may differ from such estimates and the differences could be material to the financial statements.

Judgments and estimates are principally made in the following areas:

- Assess whether there is a triggering event for impairment of financial assets and, if any, measure the impairment loss;
- Determination of fair values of non-quoted financial instruments;
- Determination of the useful life and the residual value of property, plant and equipment, investment property and intangible assets;
- Impairment on tangible and intangible assets;
- Measurement of liabilities for insurance contracts;

- Actuarial assumptions related to the measurement of employee benefits obligations and plan assets;
- Estimation of present obligations resulting from past events in the recognition of provisions;
- Estimation of future taxable profit for the recognition and measurement of deferred tax assets;
- Estimation of the recoverable amount of cash-generating units for goodwill impairment.

## 2. Changes in accounting policies since the previous annual publication that may impact Dexia group

The overview of the texts below is made until the reporting date of 30 September 2010.

### 2.1 IASB and IFRIC texts endorsed by the European Commission and applied as from 1 January 2010

The following standards, interpretations or amendments have been endorsed by the European Commission and are applied as from 1 January 2010.

- “Improvements to IFRSs” (issued by IASB in April 2009), which are a collection of amendments to existing standards and interpretations. Unless otherwise specified, the amendments are effective as from 1 January 2010. There is no impact for Dexia.
- Amendments to “IFRS 2 Group Cash Settled Share-based Payment Transactions”. These amendments aim to clarify the scope of IFRS 2. There is no impact for Dexia.
- Revised IFRS 1 “First-Time adoption of International Financial Reporting Standards”, which replaces the standard as issued in June 2003. The revision of this standard has no impact on Dexia, which is not a first-time adopter anymore.
- Amendments to IFRS 1 “Additional Exemptions for First-time Adopters. The revision of this standard has no impact on Dexia, which is not a first-time adopter anymore.
- “Revised IFRS 3 Business Combinations”, which is applied prospectively to business combinations for which the acquisition date is on or after 1 January 2010. The main changes relate to acquisition-related costs, step-acquisitions, non-controlling interests in an acquired entity and treatment of contingent considerations. There is no impact on Dexia because there were no new business combinations as from 1 January 2010.
- Amendment to “IAS 39 Financial Instruments: Recognition and Measurement: Eligible Hedged Items”. There is no impact on Dexia.

- Amendments to “IAS 27 Consolidated and separate financial statements. The main changes relate to the accounting of transactions or events that result in a change in the Group’s interests in its subsidiaries which will not impact profit or loss or goodwill but will impact equity. In addition, losses incurred by a subsidiary will be allocated between controlling and non-controlling interests, even if they exceed the non-controlling interest’s share of equity in the subsidiary. There is no impact on Dexia for the period ending 30 September 2010, but these changes could have an impact on future transactions.
- Amendments to “IFRS 5 Non-current Assets held for Sale and Discontinued Operations” issued in May 2008 as part of the improvements to IFRSs. There is no impact on Dexia.
- IFRIC 12 “Service Concession Arrangements”. This interpretation has no impact on Dexia.
- IFRIC 15 “Agreement for the Construction of Real Estate”. This interpretation has no impact on Dexia.
- IFRIC 16 “Hedges of a Net Investment in a Foreign Operation”. This interpretation has no impact on Dexia.
- IFRIC 17 “Distributions of non-cash-assets to owners”. This interpretation has no impact on Dexia.
- IFRIC 18 “Transfers of assets from customers”. This interpretation has no impact on Dexia.

### 2.2 IASB and IFRIC texts endorsed by the European Commission during the current year but not yet applicable as from 1 January 2010

- Amendment to IFRS 1 “Limited Exemption from Comparative IFRS 7 Disclosures for First-time Adopters” applicable as from 1 January 2011. This amendment will have no impact on Dexia, which is not a first-time adopter anymore.
- Amendment to IFRIC 14 “Prepayments of Minimum Funding Requirements” applicable as from 1 January 2011. This amendment will not impact Dexia.
- IAS 24 “Related Party Disclosures” applicable as from 1 January 2011. This standard supersedes IAS 24 “Related Party Disclosures” (as revised in 2003). It simplifies the disclosure requirements for entities that are controlled or significantly influenced by a government and clarifies the definition of a related party. This amendment will not significantly impact Dexia.
- IFRIC 19 “Extinguishing Financial Liabilities with Equity Instruments” applicable as from 1 January 2011. This interpretation addresses divergent accounting by entities issuing equity instruments in order to extinguish all or part of a financial liability, often referred to as “debt for equity swaps”. This interpretation has no impact on Dexia.

### 2.3 New IFRS standards, IFRIC interpretations and amendments issued during the current year but not yet endorsed by the European Commission

- “Improvements to IFRSs” (issued by IASB in May 2010), which are a collection of amendments to existing International Financial Reporting Standards. These amendments are effective as from 1 January 2011 and the impact mainly relates to disclosures.

### 3. Changes in presentation

Due to the sale of FSA insurance activities, the publication line XVI “Deferred Acquisition Costs” became irrelevant and has been removed.

Consequently, in the condensed consolidated financial statements as of 30 September 2010, an amount of EUR -7 million of deferred acquisition costs has been reclassified to “General and Administrative Expense”.

Dexia has decided to report as from 30 June 2010, as a separate line item in its statement of income, all legal litigations in the line “Provisions for legal litigations” below Gross operating income together with “Impairment of goodwill” and “Impairment on tangible and intangible assets”. In Dexia’s previous reporting, such legal litigations were reported in “other net income”.

## NOTE II. SIGNIFICANT CHANGES IN SCOPE OF CONSOLIDATION

### AS AT 30 SEPTEMBER 2009

As from 1 April 2009, Dexia no longer consolidates the activities of Financial Security Assurance Holdings Ltd (hereafter FSA Insurance) sold to Assured Guaranty Ltd (Assured).

FSA Insurance’s result of the first quarter is consolidated on a line-by-line basis and the net result is offset in “Net Income on Investments”.

The sale was completed as at 1 July 2009. The sales price was partially paid with 21.85 million Assured shares which are included in the Available-for-sale Portfolio as Dexia does not have significant influence in Assured Guaranty Ltd.

### AS AT 30 SEPTEMBER 2010

Following its sale in April 2010, Dexia Epargne Pension left the scope of consolidation. Its results of the first three months 2010 have been consolidated.

Dexia sold its 51% stake in Adinfo. Adinfo’s results for the first six months of 2010 have been consolidated.

## NOTE III. SEGMENT REPORTING

In accordance with the European Commission decision, Dexia now classifies its portfolios in run-off in a Legacy Portfolio Management Division, alongside the Core Division which is composed of the Retail and Commercial Banking (RCB), Public and Wholesale Banking (PWB), Asset Management and Services (AMS) and Group Center business lines. As a result, the business reporting of Dexia was modified as from 1 January 2010 onwards. Figures for 2009 were restated accordingly in order to enable comparisons. With this change, the visibility on core businesses will significantly improve. Detailed explanations are available in the press release of Dexia dated 11 May 2010.

### MAJOR CHANGES COMPARED TO PREVIOUS SEGMENTATION

- The group is now split into 2 divisions:
  1. **Core Division**, composed of the following business lines:
    - (i) Retail & Commercial Banking (RCB);
    - (ii) Public & Wholesale Banking (PWB);
    - (iii) Asset Management and Services (AMS) of which Asset Management, Investor Services and Insurance;
    - (iv) Group Center.
  2. **Legacy Portfolio Management Division**, which gathers the portfolios in run-off (non-core PWB loans, Bond and Financial Products portfolios in run-off).

- The Legacy Portfolio Management Division remains on the balance sheet in a separate unit which qualifies as non-core, with a clearly identified and allocated funding. The State guaranteed funding is allocated to this division, meaning that the core division is no more impacted by the funding guaranteed by the States.
- Interests allocated from the Group Center to the other core business lines and to the Legacy Division are now related to the allocated equity which is:
  - (i) the economic equity in the core business lines;
  - (ii) the normative equity in the Legacy Portfolio Management Division. The normative equity is 12.5% of the weighted risks. Return on allocated equity measures the performance of each core business line.
- If participations were sold in 2009 to meet the commitments concluded with the European Commission, figures are disclosed in Legacy Division; if not, figures are reported in Group Center.

SEGMENT REPORTING		
<i>in millions of EUR</i>	Assets 30/09/09	Assets 30/09/10
<b>Core Division</b>	<b>426,544</b>	<b>461,075</b>
Retail and Commercial Banking	49,715	54,683
Public and Wholesale Banking	211,539	214,837
Asset Management and Services	30,598	29,955
<i>Asset Management</i>	309	306
<i>Investor Services</i>	9,295	10,227
<i>Insurance</i>	20,994	19,422
Group Center	134,692	161,600
<b>Legacy Portfolio Management Division</b>	<b>166,712</b>	<b>137,442</b>
<b>Total</b>	<b>593,256</b>	<b>598,517</b>

Some amounts may not add up due to roundings off.  
Figures for 2009 were restated in order to enable comparisons.

SEGMENT REPORTING				
<i>in millions of EUR</i>	30/09/09		30/09/10	
	Income	Net income before tax	Income	Net income before tax
<b>Core Division</b>	<b>3,783</b>	<b>855</b>	<b>3,731</b>	<b>746</b>
Retail and Commercial Banking	2,068	423	2,145	563
Public and Wholesale Banking	994	504	753	323
Asset Management and Services	547	37	757	242
<i>Asset Management</i>	114	22	145	50
<i>Investor Services</i>	246	17	286	40
<i>Insurance</i>	187	(2)	326	151
Group Center	174	(109)	76	(383)
<b>Legacy Portfolio Management Division</b>	<b>919</b>	<b>298</b>	<b>365</b>	<b>30</b>
<b>Total</b>	<b>4,702</b>	<b>1,153</b>	<b>4,096</b>	<b>776</b>
Net income before tax		1,153		776
Taxes		(258)		(57)
Minority interest		(87)		(52)
<b>Net income – Group share</b>		<b>808</b>		<b>667</b>

Some amounts may not add up due to roundings off.  
 Figures for 2009 were restated in order to enable comparisons.

## NOTE IV. EXCHANGE RATES

EXCHANGE RATES						
		Closing rate			Average rate	
		30/09/09	31/12/09	30/09/10	30/09/09	30/09/10
Canadian dollar	CAD	1.5690	1.5104	1.4020	1.5897	1.3694
Turkish lira	TRY	2.1611	2.1427	1.9693	2.1374	1.9859
US dollar	USD	1.4616	1.4399	1.3655	1.3709	1.3148

## NOTE V. SIGNIFICANT ITEMS INCLUDED IN THE STATEMENT OF INCOME

Reported amounts are significant and/or unusual transactions and not only large transactions. The amounts mentioned are before tax and year-to-date.

The sale of 21.8 million Assured Guaranty Ltd common shares acquired by Dexia as part of the sales price in connection with the FSA transaction generated a positive result of EUR 153 million.

In order to comply with the commitments taken with the European Commission, Dexia continued to deleverage its balance sheet. Assets were sold for an amount of EUR 23.9 billion. In this context, a capital loss net of provision has been recognised for EUR 142.4 million.

Dexia sold its stake in SPE, Dexia Epargne Pension and Adinfo with a capital gain of respectively EUR 69 million, EUR 29 million and EUR 14 million.

A charge of EUR 285 million was recognised in interest margin for the retribution of the Belgian, French and Luxembourg states for the guarantee they gave for Dexia's financing and another EUR 84 million interest charge was recognised for the guarantee received from Belgian and French states for Financial Products' portfolio and the related GIC's liabilities.

The group recorded an income amounting to EUR 44 million, as a compensation for losses which were incurred in the context of the fraud occurred in the dealing room of Dexia Bank Belgium between

1998 and 2001, and which were fully accounted for between 2000 and 2004 (included).

The CDS purchased within the framework of the synthetic securitizations Dublin Oak and Wise, together with the CDS intermediation activity, led to a positive mark-to-market before tax of EUR 23 million.

In the context of its restructuring plan, Dexia booked an amount of EUR 92.9 million as restructuring costs.

Impairment on loans and provisions for credit commitments includes EUR -327 million in relation with Financial Products portfolio.

An amount of USD 170 million of deferred tax assets was recognised on temporary differences on the Financial Products portfolio and, following the new carry-back rules on the 2008 tax return in the US, a tax refund product of USD 51 million has been recorded.

On 17 May 2010, the District Court of Bratislava announced a first-instance judgment condemning Dexia Group's subsidiary Dexia Banka Slovensko (DBS) to pay EUR 138 million, regarding a claim introduced by a professional client in 2008.

Dexia has appealed against this judgement as it considers the claim as groundless, but has set up a provision to cover this potential risk.

For the significant items included in the statement of income of 3Q 2009, we refer to *Dexia Financial report 3Q 2009*.

## NOTE VI. POST-BALANCE-SHEET EVENTS

Nil

## NOTE VII. LITIGATIONS

Like many financial institutions, Dexia is subject to a number of regulatory investigations and litigations, including class action lawsuits in the US and Israel. The status of the most significant litigations and investigations as per 30 September 2010, and based on the information available to Dexia at such date is summarised below. Other litigations and investigations are, based on the information available to Dexia as per that date, not expected to have a material impact on the Group's financial situation or it is too early to properly assess whether they may have such an impact.

The consequences, as assessed by Dexia based on the information available to it as per the above referenced date, of the most significant litigations and investigations that are liable to have a material impact on the Group's financial situation, its results or its business generally are provided for the Group's financial statements. Subject to the terms and conditions of the professional liability insurance and Directors' liability insurance policies entered into by Dexia, the adverse financial consequences of all or certain litigations and investigations may be covered, in whole or in part, under such insurance policies entered into by Dexia, and, upon acceptance of such risks by the relevant insurers, be offset against any pay-out Dexia would receive pursuant thereto.

### 1. DEXIA NEDERLAND BV

Reference is made to the detailed disclosure in the Dexia Annual Report 2009 (pages 87-88), which is available on [www.dexia.com](http://www.dexia.com).

In March 2010 Dexia has decided to merge Dexia Bank Nederland NV with its parent company, Dexia Nederland Holding NV, into Dexia Nederland BV. The merger became effective on 28 May 2010 and has no impact on the approximately 2,500 remaining court cases, nor for the position of other clients in the Netherlands.

No important developments other than those mentioned in the Annual Report 2009 took place in 3Q 2010. The decision of the Netherlands Supreme Court of 5 June 2009 and the subsequent four decisions of the Amsterdam Court of Appeal of 1 December 2009 in respect of duty of care have been adhered to and followed – generally speaking – by other courts. However, in two of four decisions of the Amsterdam Court of Appeal, appeals to the Supreme Court have been lodged. The decisions of the Supreme Court are not expected before 2011.

In 1Q 2010, an additional amount of provision of EUR 1 million was recorded in Impairment on loans and provisions for credit commitments. As at 30 September 2010, the provision amounted to EUR 103 million.

### 2. LERNOUT & HAUSPIE

On 20 September 2010, the Court of Appeal of Ghent acquitted Dexia Bank and Mr Geert Dauwe, former member of the Board of Directors of Artesia Bank, of all criminal charges. The demands by the prosecution for the payment of a "hefty fine" and the confiscation of assets were therefore rejected by the Court.

Neither the public prosecutor nor the civil parties to the action – who apparently believed that it was not possible for them to immediately refer the case to the Supreme Court of Appeal – filed an appeal to the Supreme Court of Appeal against those acquittals.

The appeals to the Supreme Court of Appeal registered by six of the eight convicted parties will not impact the acquittal, which is therefore final. The judgement of 20 September 2010 shows beyond any doubt whatsoever that neither Dexia Bank nor Mr Dauwe was guilty of creating false turnover for the company LHSP. As a result of those acquittals, the Court of Appeal of Ghent is no longer competent to pronounce on the claims put forward by those who brought civil actions against Dexia Bank and Mr Dauwe in the criminal proceedings.

The Court of Appeal has thus upheld the position that Dexia Bank has maintained all along since its indictment, namely that it has nothing whatsoever to do with this case.

Further details concerning the LHSP case, in particular the still outstanding civil claims are to be found in the 1Q 2010 and 2Q 2010 Financial Report (respectively pages 33-34 and page 35) as well as in the Annual Report 2009 (pages 88-90) on [www.dexia.com](http://www.dexia.com).

### 3. FINANCIAL SECURITY ASSURANCE

On 1 July 2009, Dexia completed the sale of the insurance activities of FSA. As the Financial Products activity was not sold, Dexia remains exposed to the legal risks mentioned in the Dexia Annual Report 2009 (page 90), which is available on [www.dexia.com](http://www.dexia.com).

On 27 July 2010, the Department of Justice (DOJ) indicted former FSA employee Steven Goldberg, together with two former colleagues of Goldberg at his previous employer in the GIC bid rigging matter. The DOJ did not indict FSA or any entity within the Dexia FP Group as part of the Goldberg indictment.

Due to the nature of the DOJ/SEC investigations and civil actions relating to the same subject matter, any indication whether a provision has been constituted in relation to these investigations or litigations or their subject matter and, if so, the amount thereof, could seriously prejudice Dexia's legal position or its defence in the context of these legal actions or any related proceedings.

#### 4. DEXIA BANKA SLOVENSKO

Reference is made to the detailed disclosure in the Dexia Annual Report 2009 (page 91) and in the Financial Report 2Q and 1H 2010 (page 36), which are available on [www.dexia.com](http://www.dexia.com).

On 13 July 2010, Dexia lodged an appeal against the judgement dated 28 June 2010 ordering it to pay an amount in principal of EUR 138,987,915 (plus interest). By separate decision of the Bratislava Court of First Instance of 28 July 2010, Dexia was ordered to pay costs and legal fees in relation to such proceeding in an amount of EUR 15,280,375.53. Dexia also lodged an appeal against this judgement, and execution of both judgements is therefore suspended.

In 2Q 2010, Dexia set up a provision of EUR 138 million to cover this potential risk.

No other important developments occurred in 3Q 2010.

#### 5. DEXIA CREDIOP

Reference is made to the detailed disclosure in the Dexia Annual Report 2009 (page 91), which is available on [www.dexia.com](http://www.dexia.com).

No specific provision has been set up.

No important developments occurred in 3Q 2010. Reference can therefore be made to the summary included in the Annual Report 2009.

#### 6. DEXIA ISRAEL

Reference is made to the detailed disclosure in the Dexia Annual Report 2009 (page 91), which is available on [www.dexia.com](http://www.dexia.com).

No specific provision has been set up.

No important developments occurred in 3Q 2010. Reference can therefore be made to the summary included in the Annual Report 2009.

## LIMITED REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE NINE-MONTH PERIOD ENDED ON 30 SEPTEMBER 2010

To the Board of Directors

We have performed a limited review of the accompanying condensed consolidated interim financial information, including the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity, the consolidated statement of comprehensive income, the consolidated cash flow statement and notes related thereto (jointly the "interim financial information") of Dexia SA ("the company") and its subsidiaries (jointly "the group") for the nine-month period ended 30 September 2010 as included on pages 23 to 37 of Dexia's Financial Report 3Q 2010. The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with IAS 34, "Interim Financial Reporting" as adopted by the EU.

Our limited review of the interim financial information was conducted in accordance with the recommended auditing standards on limited reviews applicable in Belgium, as issued by the "Institut des Reviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the auditing standards on consolidated annual accounts as issued by the "Institut des Reviseurs d'Entreprises/Instituut van de Bedrijfsrevisoren". Accordingly, we do not express an audit opinion.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the nine-month period ended 30 September 2010 is not prepared, in all material respects, in accordance with IAS 34 "Interim Financial Reporting" as adopted by the EU.

Diegem, 10 November 2010

The statutory auditor

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DELOITTE Bedrijfsrevisoren/Reviseurs d'Entreprises  
SC s.f.d. SCRL  
Represented by Frank Verhaegen  
Partner

DELOITTE Bedrijfsrevisoren/Reviseurs d'Entreprises  
SC s.f.d. SCRL  
Represented by Bernard De Meulemeester  
Partner

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(The original text of this report is in Dutch and French.)

## CONTACT

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## FINANCIAL CALENDAR

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### **DATES**

23 February 2011

10 May 2011

11 May 2011

4 August 2011

9 November 2011

### **EVENTS**

Results publication – 31 December 2010

Results publication – 31 March 2011

Annual Shareholders' Meeting for the year 2010

Results publication – 30 June 2011

Results publication – 30 September 2011