4Q & FY 2010 Results and Business Highlights

23 February 2011

Pierre Mariani, CEO
Philippe Rucheton, CFO

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Key Messages

- Group Net Income of EUR 723 m in 2010
  - Confirmed sustained commercial dynamic: business development on track with road-map
  - Solid contribution of Core businesses [1)]: + 18% pre-tax income yoy (exc. capital gains)
  - Sharp decrease of the Cost of Risk yoy despite Cost of Risk of the Financial Products portfolio up by EUR 196 m in 4Q10 vs. 3Q10
- Acceleration of the transformation in 2010
  - Material improvement of the liquidity profile: short term gap reduced by EUR 141 bn since October 2008
  - EUR 52.4 bn of asset disposal since 2008 at contained cost thanks to “best execution” strategy
  - As expected, transformation leading to decreasing Treasury and Legacy revenues
- Tier 1 of 13.1% and Core Tier 1 of 12.1% confirming financial strength
  - 60 bps of organic Tier 1 generation over 2010
  - Regulatory solvency ratio immune from Financial Products provisioning and losses, in line with FP State guarantee mechanism[2)]

1) RCB, PWB and AMS
2) For more details, please refer to the press release published on 14/11/2008 and to the special report of the Board of Directors published on 12/05/2009

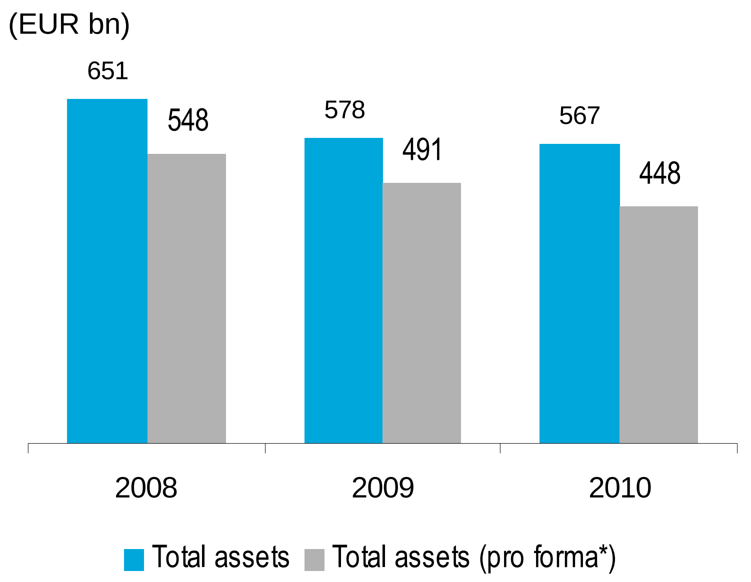
Agenda

- **Update on transformation plan**
- **Group summary**
  - FY 2010 Group results
  - 4Q 2010 Group results
- **Core Division**
- **Legacy Portfolio Management Division**
- **Update on Liquidity and Solvency**

Update on transformation plan

Managing down the balance sheet

Total balance sheet



*Pro forma : excluding cash collateral, fair value adjustments of hedged items, derivatives and impact of exchange rate variations

- Total balance sheet down by EUR 84.3 bn in Dec. 2010 vs. Dec. 2008 (o/w EUR 10.9 bn in 2010) explained by following main drivers:
  - Asset natural amortization: EUR 73 bn since Dec. 2008 o/w EUR 27.6 bn in 2010
  - New commercial production: EUR 41 bn since Dec. 2008 o/w EUR 22.3 bn in 2010
  - Active deleverage leading to balance sheet contraction: EUR 52.4 bn asset sales since Dec. 2008 o/w EUR 27.2 bn in 2010
- Balance sheet size sensitive to changes in long term interest rates and foreign exchange rates
  - Decrease of long term interest rates driving cash collateral posting up by EUR 6.5 bn in 2010
  - Increase of derivatives and fair value adjustments of hedged items by EUR 11.3 bn in 2010
- On pro forma basis, balance sheet reduced by 18% from 2008 and 9% from 2009
- In 4Q10 strong decrease of total balance sheet (EUR -32 bn) vs. 3Q10 mainly driven by the decrease of cash collateral posting, derivatives and fair value adjustments on hedged items

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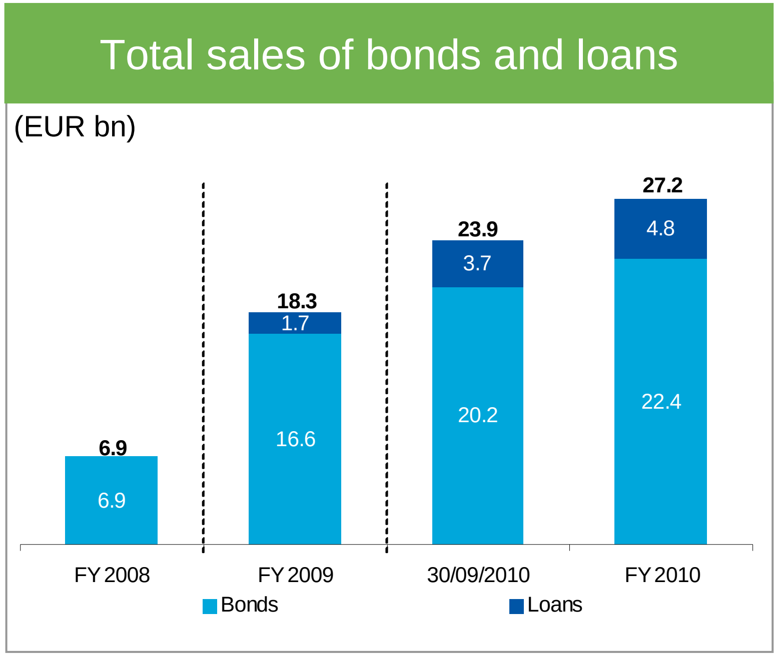
Update on transformation plan

Fast pace of asset disposal



- EUR 52.4 bn of asset disposal since 2008 at average 0.89% of loss on nominal (P&L impact of EUR -464 m)
- Bond sales up 35% in 2010 vs. 2009: EUR 18.8 bn of Legacy and EUR 3.6 bn of Core bonds sold
  - Significant number of tickets executed (1300) allowing for “best execution” and contained P&L impact (0.73% of nominal / EUR -164.2 m)
  - Sales mainly focused on ABS, MBS and bank debt
  - 55% of non-Euro denominated bonds reducing funding need in foreign currencies
  - Average maturity of bonds sold 5.2 years vs. 4.5 years in 2009
- Accelerated deleverage of PWB run-off loans: EUR 4.8 bn sales (vs. EUR 1.7 bn in 2009) driven by acceleration of disposals in Japan
  - P&L impact of EUR -48 m (1% of nominal)
- In 2011, as of Feb. 22nd, EUR 4 bn of asset sales with P&L impact of EUR -44 m (1.1% of nominal); target for 2011 around EUR 15 bn of sales

* Estimated figures

Update on transformation plan

Executing the divestment plan

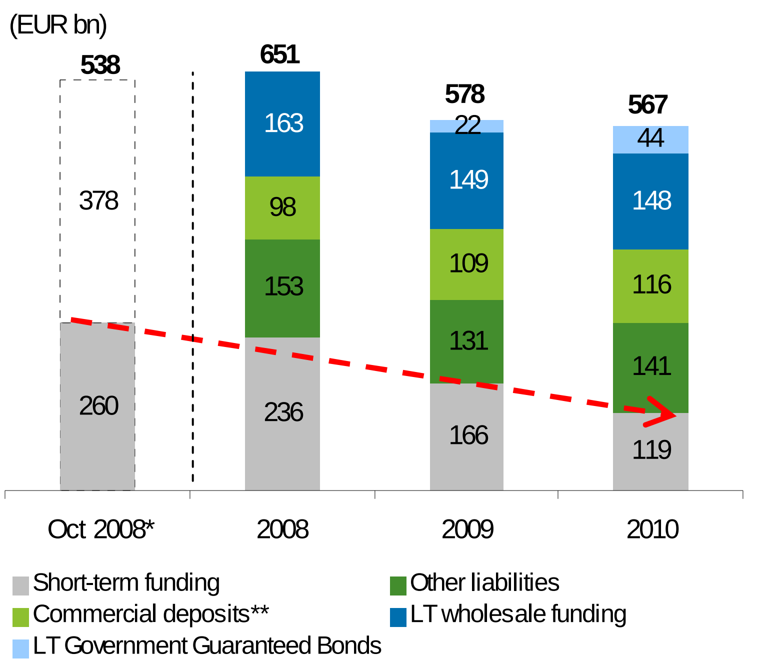
	Entities	Status
Divested In 2010	Assured Guaranty shares	☑ Closed
	Dexia Epargne Pension	☑ Closed
	AdInfo	☑ Closed
	SPE	☑ Closed
Closing expected 1Q11	Dexia banka Slovensko	Regulatory approval obtained
Process launched	DenizEmeklilik	Non-binding offers received
Still to be divested	Dexia Crediop	Target date[1]: 31 October 2012
	Dexia Sabadell	Target date[1]: 31 December 2013

1) Target date according to EC decision dated 26/02/2010

Update on transformation plan

Rebalancing the funding profile of the group

Funding mix evolution

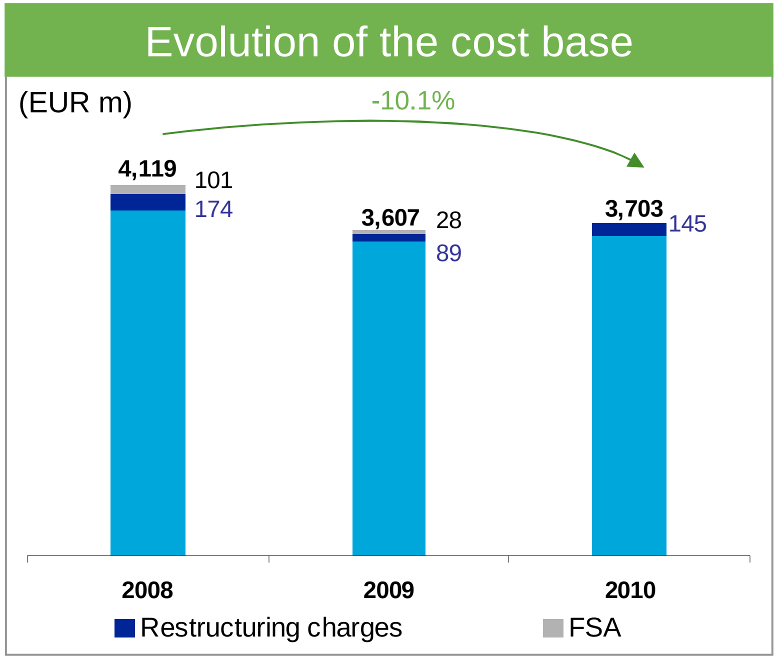


*restated **RCB and PWB deposits

- Restructuring of the Group leading to EUR 141 bn decrease in the short term funding gap since peak of Oct. 2008 (o/w EUR -48 bn in 2010) at EUR 119 bn per Dec. 2010
- EUR 85.6 bn medium and long term wholesale resources issued since 2008 o/w EUR 26.5 bn of covered bonds with average maturity over 9 years
- Successful deployment of the commercial strategy: PWB and RCB deposits up EUR 16.6 bn vs. Dec. 2008
- State Guaranteed funding discontinued effective as of June 30 2010; no more money market guaranteed funding outstanding per end of Dec. 2010
- Sharp decrease in central bank outstanding: EUR -97 bn between peak of Oct. 2008 and end of Dec. 2010; in February 2011, remaining outstanding (EUR 18 bn) significantly below pre-crisis level

Update on transformation plan

Reducing the cost base



- With EUR 416m cost reduction since 2008, Dexia well on track to reach the targeted cost reduction (EUR 600 m by end of 2011)
- Costs down by 10.1% since 2008 (10.6% at constant exchange rate)
- Excluding restructuring costs and reversal of bonuses, costs remaining flat in 2010 vs. 2009
  - Efficiency measures and reinforcement of intra-group synergies delivering results
  - In 2010, cost base impacted by development costs in Turkey owing to network expansion (+50 branches yoy) and EUR 52 m foreign exchange impact on RBC Dexia and Denizbank

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Reported Statement of Income FY 2010

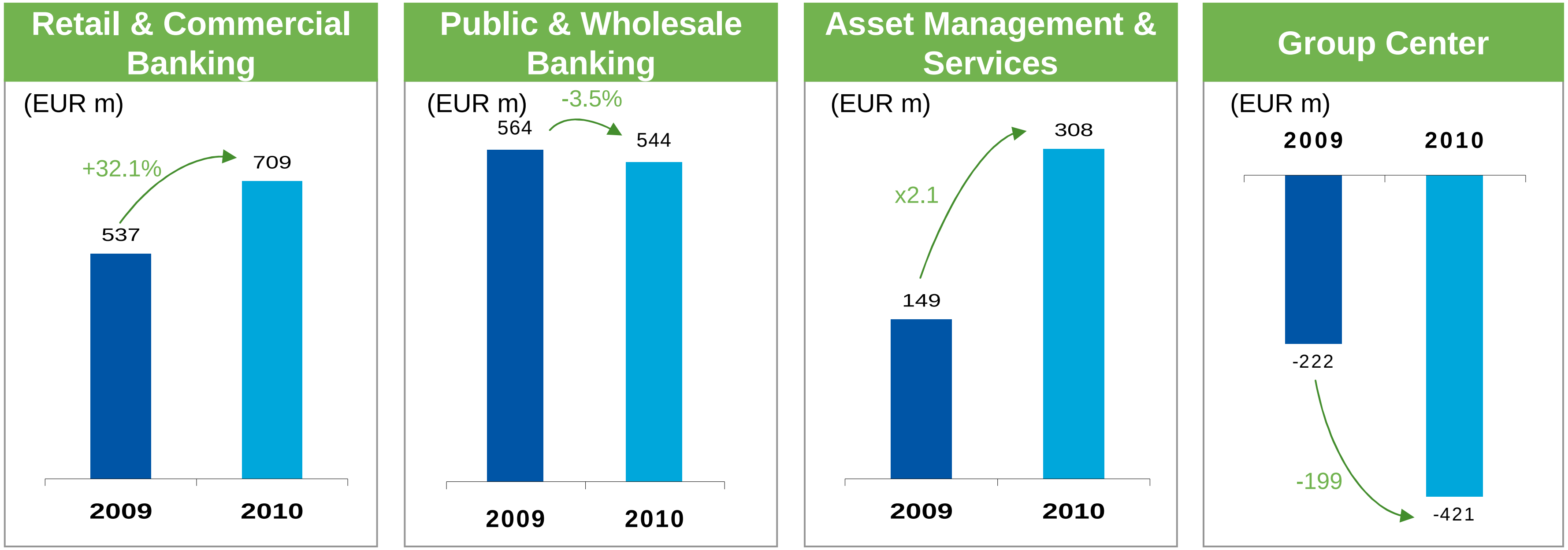
(EUR m)	2009	2010**	2010/ 2009
Income	**6,184**	**5,310**	**-14.1%**
Expenses	-3,607	-3,703	**2.7%**
Gross operating income	**2,577**	**1,607**	**-37.6%**
Cost of risk	-1,096	-641	**-41.5%**
Other impairments & provisions for legal litigations*	-78	-42	**-46.2%**
Pre-tax income	**1,403**	**924**	**-34.1%**
o/w Core Division	*1,027*	*1,140*	*11.0%*
o/w Legacy Division	*376*	*-216*	*n.s.*
Tax expense	-314	-127	-59.6%
Net income	**1,089**	**797**	**-26.8%**
Non-controlling interests	79	74	-6.3%
Net income - Group share	**1,010**	**723**	**-28.4%**

*Provisions for legal litigations previously included in income (other net income)

**2010 Unaudited figures

FY 2010 results by division – Core Division

Focus on Pre-Tax Income

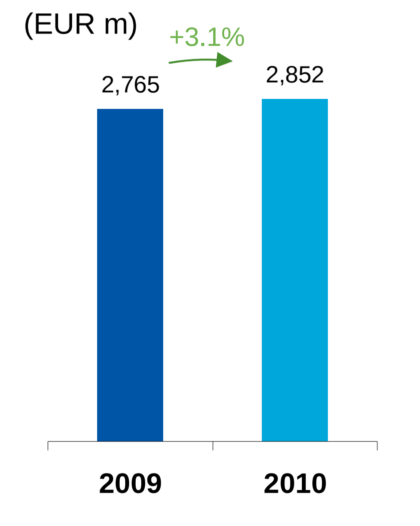


- Core business lines pre-tax all together up 18% (excluding capital gains) supported by strong commercial performance in RCB and insurance, resilient PWB activity, recovery in financial markets driving up AM and IS, combined with improved risk environment
- In 2010, Group's restructuring impacting the Group Center mainly through: EUR 158 m loss of ALM revenues, a sharp drop of Treasury income (EUR -155 m) vs. 2009 record results, adjustments in anticipation of the closing of international activities and restructuring costs.

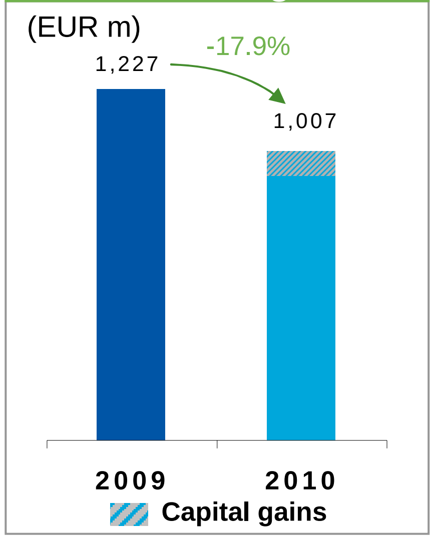
FY 2010 results by division – Core Division

Focus on Revenues

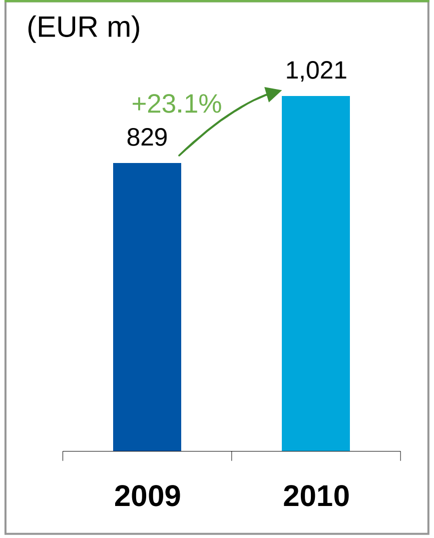
Retail & Commercial Banking



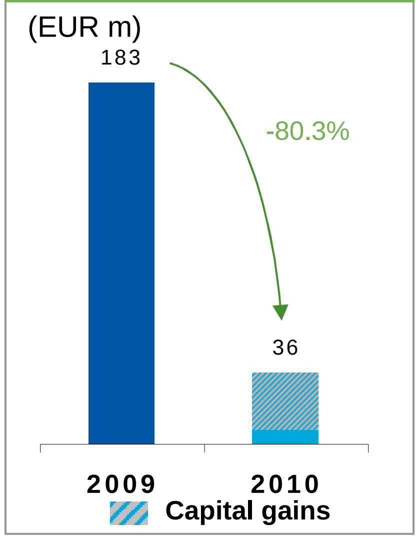
Public & Wholesale Banking



Asset Management & Services



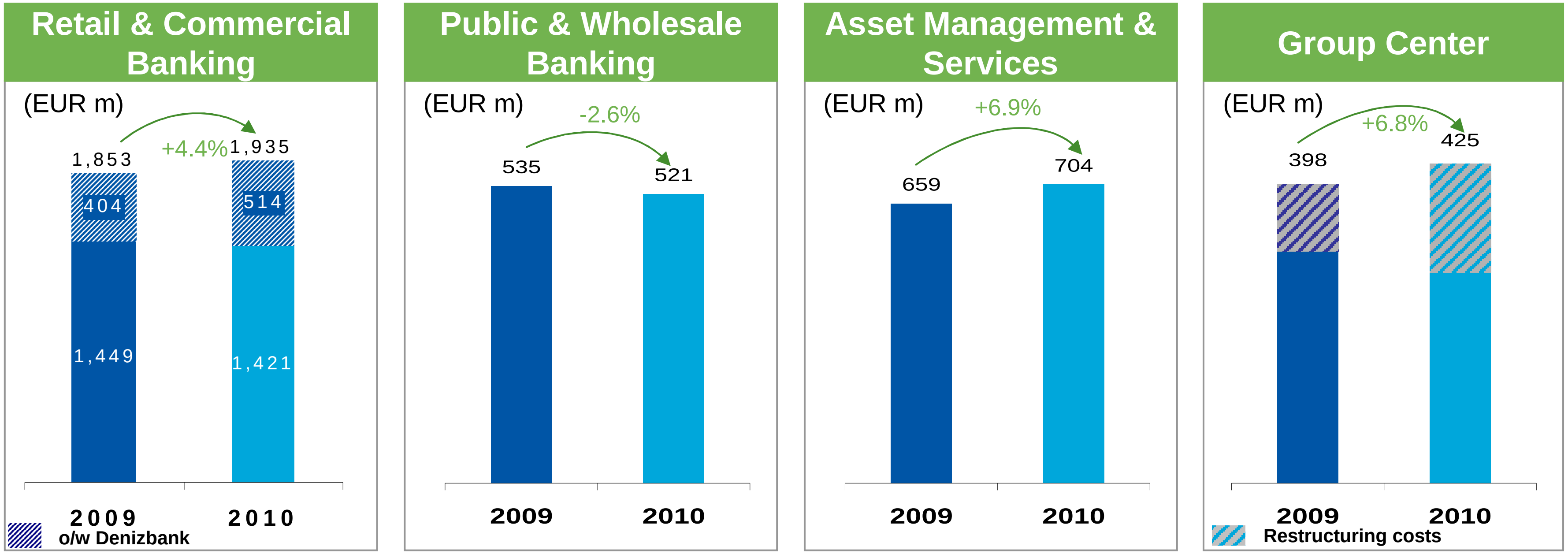
Group Center



- Solid commercial earnings generation of Core businesses
  - Growth of RCB revenues driven by both Belgium (despite impact of contribution to the Belgian Deposits guarantee Scheme) and Turkey
  - Positive trend on PWB commercial margins and selective origination
  - Increasing contribution of the 3 AMS business lines
- But transformation weighting on revenues
  - Lengthening of PWB funding structure and change in funding mix, in line with target, highly impacting revenues (EUR -290 m)
  - Loss of ALM (EUR -158 m) and Treasury (EUR -155 m) revenues impacting Group Center

FY 2010 results by division – Core Division

Focus on Costs



- Excluding restructuring costs and reversal of bonuses, costs remaining flat vs. FY 2009 despite business expansion
  - Efficiency measures and reinforcement of intra-group synergies delivering first results
  - In 2010, cost base impacted by development costs in Turkey owing to network expansion (+50 branches yoy) and EUR 52 m forex impact on RBC Dexia and Denizbank

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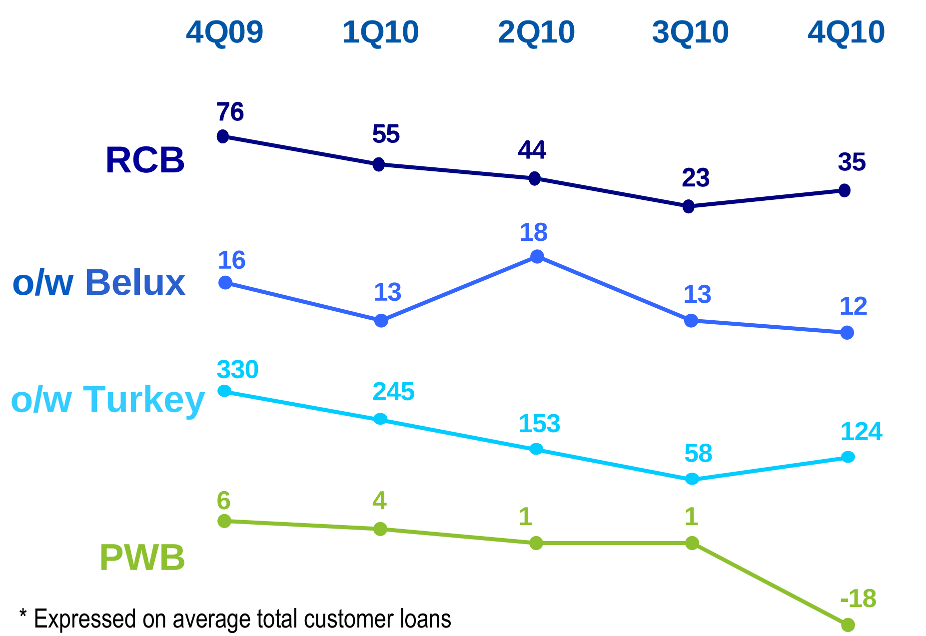
FY 2010 results by division – Core Division

Focus on Cost of Risk

Cost of risk in bp*



* Expressed on average total customer loans

Net allocation to provisions

(EUR m)	4Q09	1Q10	2Q10	3Q10	4Q10
RCB	96	70	59	31	49
o/w Belux	16	13	18	13	12
o/w Turkey	70	56	39	16	35
PWB	36	24	7	4	-102

- Significant improvement of RCB CoR in 2010 supported by:
  - A strong economic recovery in Turkey driving down the CoR sharply from 330 bps at the peak in 4Q09; low addition to NPL and strong recoveries
  - A timid resumption of economic growth in Belgium reflected in stable NPL and CoR levels, normalizing around 12 bps in 4Q10
- PWB asset quality remaining very high as illustrated by decrease in CoR over 2010
  - In 4Q10 CoR positive evolution in the shipping, ports and highway sectors allowing for reversals
  - EUR 62 m reversal of provision recorded in 4Q10, reflecting a change in methodology due to a now mature project finance activity having reached critical mass

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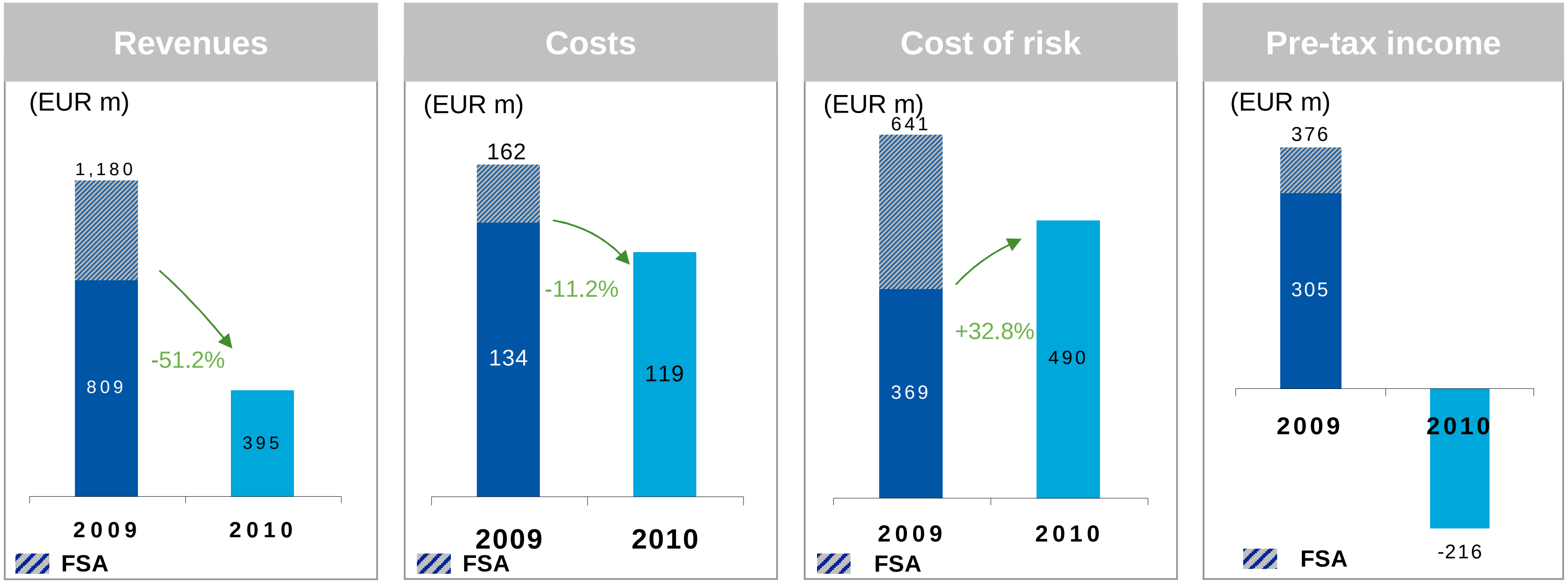
FY 2010 results by division – Legacy Portfolio Management Division



- Progress in transformation explains EUR 414 m drop in revenues (exc. FSA) vs. FY 2009:
  - Reduction of the liquidity gap: EUR -373 m Treasury income vs. 2009 record results
  - Active deleverage and decreasing exposure to US SBPA: loss of margins on run-off assets (EUR -283 m)
- Cost of Risk up EUR -121 million vs. FY 2009 (exc. FSA) reflecting diverging trends:
  - Financial Products: EUR -328m due to tougher assumptions on the US RMBS market (see slides 30/ 32)
  - Bond-portfolio in run-off: EUR +191 m vs. FY 2009 supported by reversals on collective ABS and subordinated debt in 2010 vs. high allowance in 2009

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Reported Statement of Income 4Q 2010

(EUR m)	4Q09	4Q10**	4Q10/ 4Q09
Income	**1 482**	**1 214**	**-18,1%**
Expenses	-920	-972	**5,7%**
Gross operating income	**562**	**242**	**-56,9%**
Cost of risk	-275	-201	**-26,9%**
Other impairments & provisions for legal litigations*	-37	107	n.s.
Pre-tax income	**250**	**148**	**-40,8%**
o/w Core Division	*171*	*394*	*x2.3*
o/w Legacy Division	*79*	*-246*	*n.s.*
Tax expense	-56	-70	25,0%
Net income	**194**	**78**	**-59,8%**
Non-controlling interests	-8	22	*n.s.*
Net income - Group share	**202**	**56**	**-72,3%**

*Provisions for legal litigations previously included in income (other net income)

**2010 Unaudited figures

- Revenues down 9% qoq (excl. capital gains on Crédit du Nord booked in 4Q09) mainly due to:
  - Lower treasury revenues (EUR -105 m)
  - EUR -53 m adjustments related to the discontinuity of international activities
- Restructuring charges (EUR -48 m), business related expenses in Turkey and Forex driving up costs by 6% vs. 4Q09
- Cost of risk down by 27% vs. 4Q09 driven by diverging trends:
  - CoR up EUR 92 m on the FP portfolio following tougher assumptions on the US RMBS market
  - EUR 102 m reversal of PWB collective provision
- Other provisions for legal litigations impacted by reversal linked, particularly to the Ritro litigation in Slovakia
- ETR at 47% in 4Q10 due to negative impact of DT related to FP (EUR -101 m) and unused tax losses

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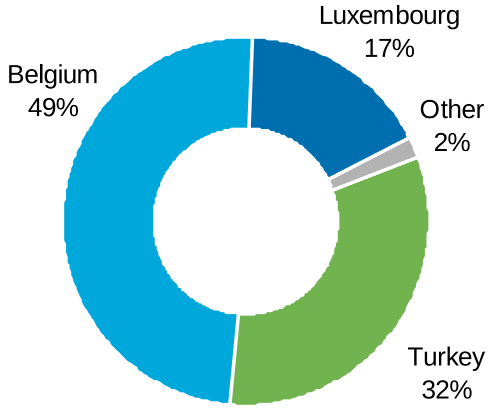
RCB – Solid results dynamic

Income by country (2010)



// At current exchange rate //

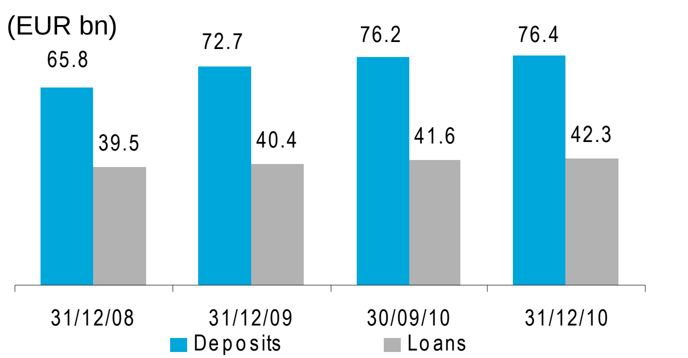
- 2010: +32% of pre-tax income contribution
  - Income up 3%: volume growth and favourable product mix in Belgium offset by impact of Belgian deposit guarantee system; in Turkey high volumes and positive exch. rate offsetting margin shrinkage in line with fast decreasing cost of risk
  - Costs down 2% in Belgium and Luxembourg but driven up (+27%) by business expansion in Turkey
  - Costs of risk down one third vs. FY 2009 mainly supported by improving credit environment in Turkey

- 4Q 2010: solid commercial revenues and sharp decrease in cost of risk
  - Income +1% vs. 4Q09: good commercial performance offset by EUR 30 m related to the Belgian deposit guarantee scheme
  - Business expansion in Turkey (+ 50 branches in 2010) driving up RCB costs by 9% qoq
  - Costs of risk down by 49% vs. 4Q09 due to a significant drop in Turkey in line with further NPL decrease

RCB – Focus on Belgium and Luxembourg

Strong momentum in Belgium and consolidation of franchise in Luxembourg

Customer deposits and loans



Fidelity savings accounts

EUR 0.9 bn collected (3 months)

- Deposits up 16% vs. Dec. 2008, o/w +5% in 2010 supported by a strong organic growth in Belgium, particularly in savings accounts (+39% vs. Dec. 2008 or +12% in 2010)
- Life insurance reserves up 10% yoy at EUR 12 bn driven by branch 21 in Belgium and unit-linked in Luxembourg
- Loans up 5% yoy at EUR 42 bn driven by mortgages and business credits
- In Belgium
  - Market share in AuM climbing up to 14%
  - Savings accounts up 12% yoy (up 39% vs. end 2008)
  - Implementation of the New Distribution Model on track with 304 branches refurbished
  - Success of Investor Portraits (New Investment Approach)
- In Luxembourg
  - Market share as “main banker of individuals” at 14% reflecting consolidation of the local franchise
  - Successful repositioning of the Private Banking confirmed by mandates penetration increasing to 24%

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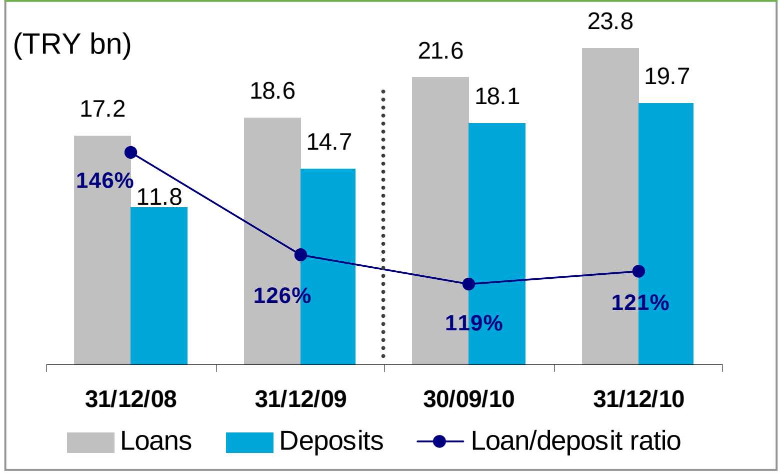
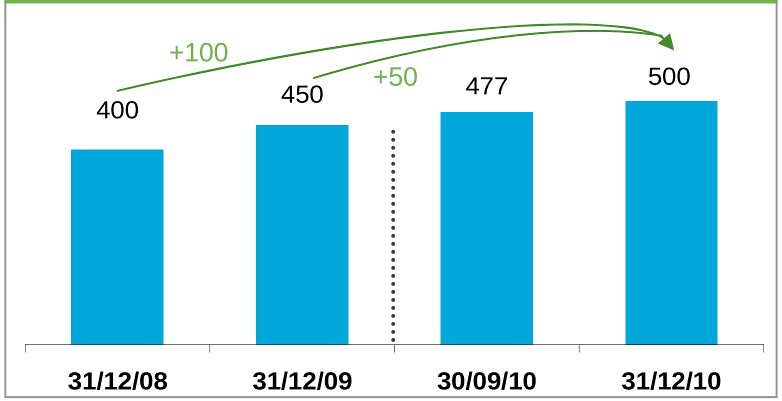
RCB - Focus on Turkey

Fast expansion on track with roadmap

Customer deposits and loans



50 branch openings in 2010

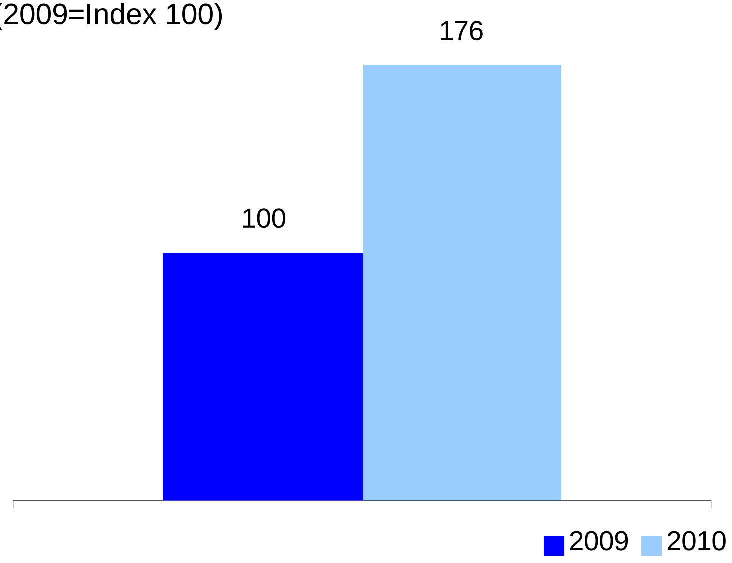


- Further significant progress in deposit gathering and sustained loan growth
  - Deposits up 67% vs. Dec 2008, o/w +34% in 2010 (vs. +20% for average sector growth) and up 9% in 4Q10 vs. 3Q10
  - Loans up 28% yoy and up 10% in 4Q10 vs. 3Q10 as a result of a dynamic Turkish economy
  - L/D ratio stable vs. 3Q10 at around 120%
- Fast growth of the network in line with the roadmap
  - 50 new retail & SME branches opened in 2010 (o/w 23 in 4Q10) to reach 500 domestic branches by year end; 346 new ATMs yoy
  - 425,000 new clients acquired (+11% yoy) at 4 m; Potential of 3 m additional customers thanks to the cooperation with the Turkish Post
  - Total balance sheet at TRY 34 bn by end of 2010 confirming the ranking of Denizbank as the 6th private Turkish bank

PWB – Commercial Margins and Cost of Risk improving but impacted by liquidity costs

Margins on annual new LT commitments[1]

(2009=Index 100)



1-Defined as margin over internal transfer price / average Belgium and France

- 2010: alignment with target liquidity structure offsets positive trend of cost of risk and commercial margins
  - Income down by 18% vs. 2009: improvement of the funding structure reflected in higher allocated costs of funding (EUR 290 m) more than offsetting EUR 83 m capital gains booked in 2010 and positive commercial trend (new commitments stable vs. 2009 and positive margin evolution)
  - Costs: Slightly down supported by restructuring plan
  - Costs of risk: Improving by EUR 195 m, following reversal of collective provision in 2010

- 4Q 2010 marked by reversal of provisions
  - Income up 9% vs 4Q09 mainly due to increase in interest margins, higher market-related revenues and increase in upfront fees
  - Costs of risk: down EUR 138 m vs. 4Q09 driven by reversal on collective provisions while provisions were posted in 4Q09

Cost of Risk: Focus on public Sector

Sovereigns and local public sectors remain exempt of default

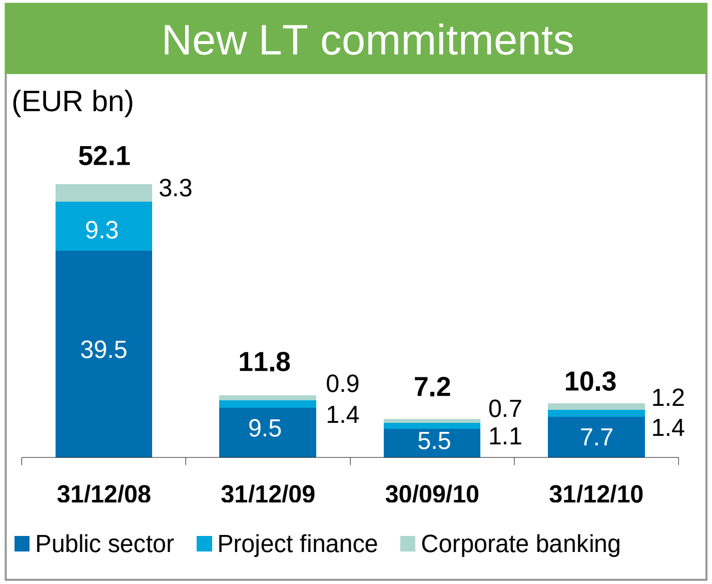
- Financial pressure on sovereigns have led to increased focus both on local authorities and sovereigns:
  - At State level, acceleration of public expenses (from 45.6% of GDP in 2007 in the EU to 50.7% in 2009) to support the economy resulting in significant widening of debt spreads these last months
  - At local level, increase in social spending (+5.6% in 2009 in the EU) combined with depressed fiscal revenues (-4.5%)
- But no prospect of default on neither segment:
  - At State level, commitments from all European states to rescue countries in difficult position
  - At local level:

  (i) In absolute terms, very low weight of the local sector in the national debt (EU average deficit of local authorities at 0.5% of GDP, local sector debt only 8% of total public debt and 6.5% of EU GDP in 2009)

  (ii) Clear legal framework : principle of budgetary equilibrium, debt only issued to finance capital

  (iii) Large financial flexibility to adapt the crisis (small size allowing real-time adjustments…)

PWB – Strategic turn-around



- Public banking:
  - Strategy no longer driven by market share leading to stable LT commitments vs. Dec. 2009 and Sep. 2010
  - New commitments booked on a selective basis, at satisfactory levels of margins; EUR 7.7 bn in 2010 o/w EUR 2 bn in 4Q10, mainly driven by France, Belgium and Spain
  - Improved customer recognition of Dexia as a “reliable expert” in its core markets
- Project finance:
  - Top ranking in the league table notably for Global PPP, infrastructure and renewable energies confirming Dexia’s recognized expertise
  - New commitments up 3.6% in 2010; enhanced asset rotation
- Corporate: selective and profitable new commitments
- At EUR 26 bn, PWB deposits up by 8% vs. Dec. 2009 reflecting business focus on liquidity

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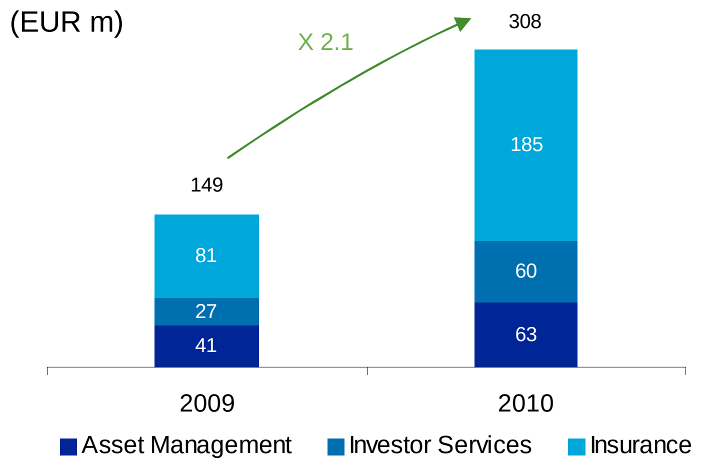
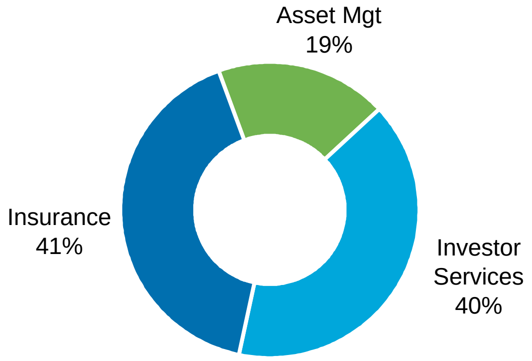
AMS – Rebound of all 3 AMS businesses

2010 pre-tax income



Income by segment (4Q 2010)



// At current exchange rate //

- 2010
  - Asset Management: Pre-tax income up 53% driven by increased revenues (+14%) thanks to higher management fees and costs under control
  - Insurance: Pre-tax income more than doubled in 2010 due to higher outstanding and halved cost of risk (vs. realized losses and impairments in 2009)
  - Investor Services: Pre-tax income x2 vs. 4Q 09 driven by 20% rise of income (higher AuA following equity market recovery and forex impact) and despite costs up +13% mainly due to Forex impact. Consolidation of UBI Banca depositary bank business from June on GOI: +3%
- 4Q 2010
  - Asset Management: Pre-tax income down 21% vs. 3Q 2010 as higher revenues (performance fees up 4%) more than offset by end of year related higher costs (13%)
  - Insurance: Lower pre-tax income mainly as 4Q09 was marked by capital gains and reversal of impairments
  - Investor Services: Pre-tax income doubled, mainly driven by increases of base interest rates in Canada and strong performance of key equity markets

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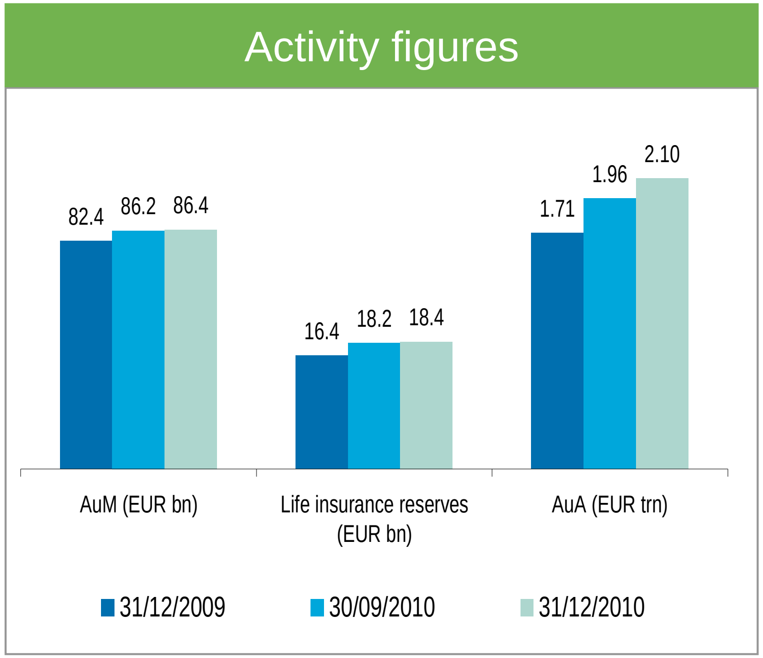
AMS – Strong commercial momentum



- Asset management
  - In 2010, market recovery and institutional inflows driving AuM up by 4.8%; in 4Q10 AuM stable over the quarter
  - 24 funds awarded in 10 different countries and 3 awards as asset manager; SRI funds quality confirmed by the Novethic label
- Insurance
  - Gross written premium up 52% vs. FY 2009 driven by life insurance in Luxembourg and Belgium; life insurance reserves up 12.7% in 2010 vs. 2009
  - Lower 4Q10 collection after 9 months of sustained production
- Investor Services
  - AuA up 23% vs. FY 2009 mostly supported by positive currency impact and equity market recovery; AuC up 27% vs. FY 2009
  - AuA up 7% in 4Q vs. 3Q with no currency impact; AuC up 8% qoq
  - RBC Dexia ranked #1 in 7 key categories in Global Investor’s Annual Foreign Exchange survey and #2 overall

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Legacy Portfolio Management Division

Bond portfolio in run-off

Bond portfolio in run-off

(EUR bn)	AAA	AA	A	BBB	NIG	Total
Public sector	1.8	12.8	7.6	3.6	1.0	26.9
Sovereigns	0.9	6.7	1.0	7.9	0.1	16.6
Banks	2.8	4.0	10.4	3.3	1.0	21.5
Covered bonds	6.3	6.1	0.4	0.0	0.0	12.8
ABS	6.2	1.7	1.0	0.4	0.5	9.7
MBS	6.0	2.2	0.6	0.5	0.9	10.1
Other	0.1	0.5	3.4	8.4	1.6	14.0
Total (nominal bef. protection)	**24.0**	**34.1**	**24.4**	**24.0**	**5.1**	**111.7**

- Portfolio reduced by EUR 47 bn since end of Dec. 2008 (o/w EUR 22.5 bn in 2010)
  - In 2010, EUR 18.8 bn of asset sales and EUR 8.0 bn amortization partly offset by EUR 4.4 bn impact of FX changes
- Expected average life: 12.1 years (+1 year vs. end of 2009)
- Portfolio well diversified and of good credit quality
  - Portfolio 95% investment grade by end of Dec. 2010; rating migration explained by deleverage and downgrade of Greece (from A to BBB)
  - Stock of impairments as of end of 2010: EUR 884 m, down EUR 72 m vs. end of 2009 following disposal of impaired bonds
- EUR 21.5 bn bonds wrapped by monolines and EUR 3.4 bn protected by CDS (o/w more than 2/3 with banks rated $\geq$ A-)

DEXIA

Legacy Portfolio Management Division

Financial Products portfolio (1/3)

Financial Products portfolio						
(USD 13.8 bn / EUR 10.3 bn)	**AAA**	**AA**	**A**	**BBB**	**NIG**	**Total**
US RMBS	0.2	0.6	0.2	0.1	8.0	9.0
o/w Subprime RMBS	*0.1*	*0.5*	*0.2*	*0.0*	*5.6*	*6.5*
o/w Alt-A first lien	*0.0*	*0.1*	*0.0*	*0.0*	*2.1*	*2.3*
Other ABS	0.0	0.4	0.5	0.7	0.1	1.7
Agency debt, public related	2.0	0.4	0.1	0.4	0.2	3.0
Total (nominal value)	**2.2**	**1.4**	**0.7**	**1.2**	**8.3**	**13.8**

// Ratings are the lowest of S&P and Moody's //

- Portfolio down by USD 1.6 bn vs Dec. 2009 (USD -0.4 bn vs. 3Q10), following USD 405 m sale of assets (o/w USD 213 m sales in 4Q10), amortization and realized losses
- Expected weighted average life of 9.2 years
- As of December 2010:
  - Cash shortfalls and realized losses: USD 624 m up USD 81 m qoq (o/w USD 48 m shortfalls and USD 33 m loss on asset sale mitigated by a release of collective provision in 4Q10)
  - Cumulative impairments (exc. realized cash losses): USD 2.252 bn up USD 299 m vs. Sep. 2010

DEXIA

Legacy Portfolio Management Division

Financial Products portfolio (2/3)

- Main recent trends of the US real estate market:
  - During 2010, the high percentage of delinquent loans, in particular Subprime loans, restructured by servicers, has contributed to improve the default rate of such assets. However, Dexia estimates that these defaults could be just postponed in time.
  - Visibility on housing price recovery remaining low due to the existing large stock of homes for sale and to other negative factors such as the impact of the potential foreclosure freeze
- Subsequent adjustments of Dexia 4Q10 scenario for US RMBS:
  - Further adjustment of the default rate assumptions: current default rate not improving within the next 3 years and needing 4 additional years to go back to levels observed before materialization of the crisis
  - Increased severity assumptions to model various factors that could limit recoveries: current severity rates not expected to improve until final maturity of the transactions
- Consequently, in 4Q10:
  - Increase of the expected economic losses (discounted expected cash shortfalls) by USD 588 m vs. 3Q10 to USD 1.796 bn (estimation done to the best of Dexia's knowledge based on market conditions as of end of December 2010) leading to USD 135 m reduction of Deferred Tax Assets
  - USD 50 m of additional specific provisions and USD 286 m of collective provisions booked leading to a total of USD 2.252 bn of impairments
  - Level of cumulative impairments exceeding the expected economic losses by USD 456 m
- Additional provisions have no impact on Dexia's regulatory solvency ratio*

*For more details, please refer to the press release published on 14/11/2008and to the special report of the Board of Directors published on 12/05/2009

Legacy Portfolio Management Division

Financial Products portfolio (3/3)

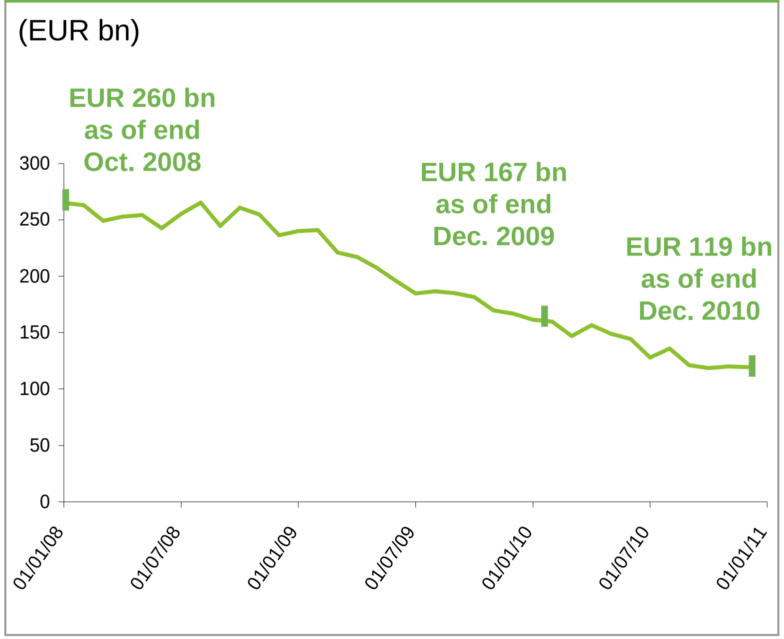
- Model very sensitive to parameters such as timing of defaults, loan modifications, house prices and length of the crisis due to the very long term maturity of some assets
  - Current estimate of expected economic losses amount to USD 1.796 bn. Estimates are sensitive to possible market evolutions and their impact on the model parameters. Any further changes of the parameters could lead to significant changes in the projected economic results.
  - For instance, under a scenario based on deteriorated default rates vs. the "base case" (more limited recovery of defaults within 7 years) coupled with a higher (5%) severity, expected economic losses would increase to USD 2.3 bn
  - As another example, under a scenario based on a flat CDR curve "for ever", expected economic losses would increase to USD 2.8 bn
  - On the opposite, assuming a faster recovery in the US economy by 18 months compared to the "base case", the expected economic losses would decrease to USD 1.3 bn
- Regular benchmarking of the projections, including with S&P and Moody's performed by Dexia
- Active workout process recently launched by the Group to optimize recovery on the US RMBS portfolio
  - Full time RMBS recovery activity with a dedicated experienced team in New-York implemented in 2011
  - In January 2011, Dexia filed lawsuit against certain parties relating to US RMBS purchased by Dexia during 2005, 2006 and 2007
  - At this stage no potential positive impact of litigation procedure taken into account

Agenda

- Update on transformation plan
- Group summary
  - FY 2010 Group results
  - 4Q 2010 Group results
- Core Division
- Legacy Portfolio Management Division
- **Update on Liquidity and Solvency**

Swift Rebalancing of the short-term Liquidity Profile as targeted

Reduction of short-term funding need



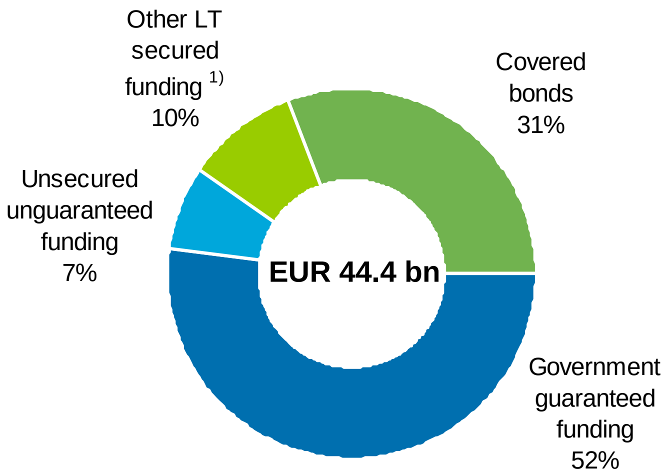
- Further substantial decrease of Group short-term funding need in 2010:
  - Funding need down a further EUR 48 bn vs Dec. 2009 following EUR 69 bn decrease in 2009
- Short-term funding continuously readjusted towards a sustainable mix:
  - No more short-term government guaranteed funding remaining as of end of Dec. 2010
  - Central banks borrowings below pre-crisis level at EUR 25 bn in Dec. 2010 (down EUR 32 bn vs Dec. 2009); further decrease in 2011 with outstanding reaching EUR 18 bn in February
  - Preserved ability to fund through Repo despite important deleverage: outstanding stable vs. Dec 2009 at EUR 48 bn
- Buffer of eligible, unencumbered assets kept at a high level:
  - Eligible securities amounting to EUR 108 bn o/w EUR 42 bn unencumbered by the end of Dec. 2010

DEXIA

Confirmed Long Term Debt Issuance Dynamic

Wholesale long-term funding

As of Dec. 31, 2010

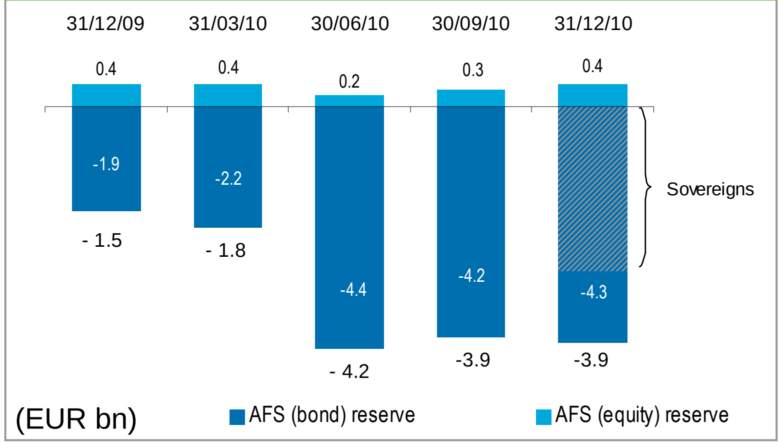


(1) LT secured funding other than covered bonds
(2) Dexia exited Government Guarantee mechanism as of June 30th, 2010

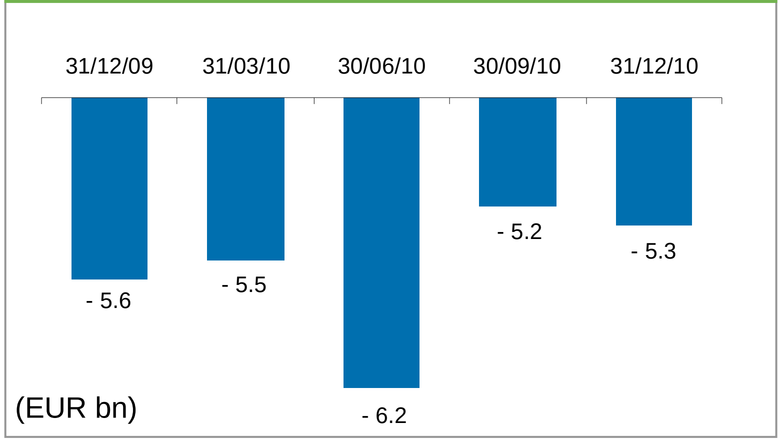
- EUR 44.4 bn total wholesale medium and long term funding raised in 2010
- As in 2009, half of long term debt raised outside the State Guarantee mechanism
  - Government Guaranteed issuance discontinued since July 1, 2010 [2]
- Covered bonds confirmed as the main source of non guaranteed funding:
  - EUR 13.5 bn of covered bonds issued via DMA and DKD
  - Long dated maturity: 8.3 years on average for the total volume issued in 2010
- Solid start of 2011 long term funding program
  - As of February 17th, 2011, slightly more than EUR 4 bn issued in total o/w EUR 3.1 bn of covered bonds
  - Target 2011 long term funding program of around EUR 15 bn

Gains and Losses on Securities not recognized in P&L

AFS reserve (after tax)



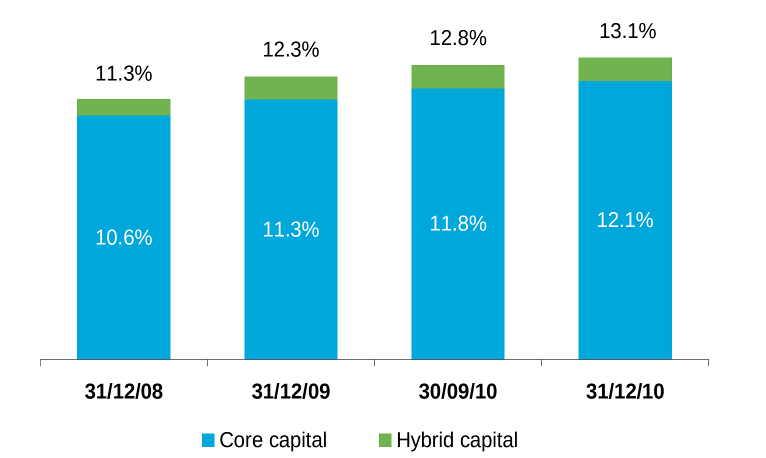
Frozen fair value of assets reclassified



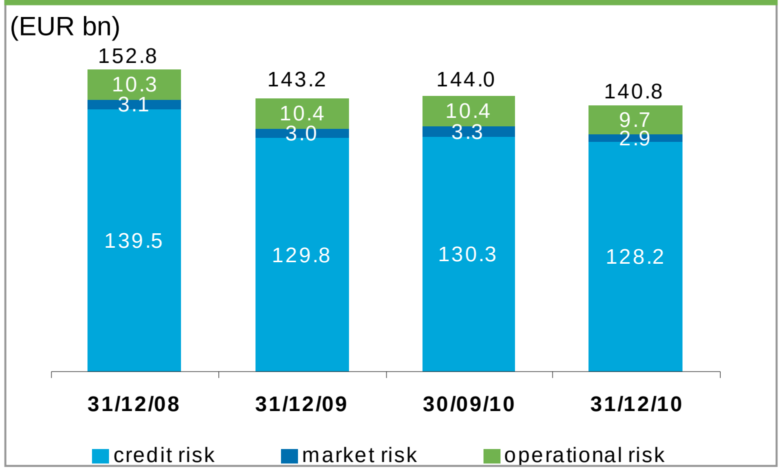
- Negative AFS reserve increased by EUR 2.4 bn vs. Dec. 2009 to EUR -3.9 bn at end of 2010
  - Negative impact on the AFS reserve on bonds (EUR -2.4 bn) mainly explained by the spread widening on sovereign debt (Greece, Portugal and Italy)
- AFS reserve stable vs. 3Q10
  - Adverse rate impacts and spread widening of bank debt and covered bonds offsetting spread tightening on sovereigns
- Frozen fair value of assets reclassified in L&R improved by EUR 0.3 bn vs. Dec. 2009 to EUR -5.3 bn by end of 2010
  - Amortizations, disposals and impairments more than offsetting Forex effect and reversal of Deferred Tax Assets on gains and losses (mainly occurred in 2Q10)
  - An additional EUR -0.6 bn fair value adjustment would have been recognized if reclassification had not been made

Tier 1 ratio at 13.1% confirming financial strength

Tier 1 & Core Tier 1 ratio



Weighted risks



- Tier 1 ratio at 13.1% (+81 bps vs Dec. 2009) and Core Tier 1 ratio at 12.1% (+79 bps vs Dec. 2009) at end 2010
  - 60 bps of organic Tier 1 generation yoy
  - 21 bps decrease in weighted risks yoy
- Weighted risks: EUR -2.4 bn vs. Dec 2009
  - Impact of deleverage and FP impairments (EUR -7.4 bn), partly offset by forex and growth of assets (EUR +5.9 bn)
- Estimate of the potential RWA increase under Basle III
  - Based on the Dec. 2010 Basle Committee publication, estimate of RWA increase reviewed down by 50% vs. the number indicated in Oct. 2010 i.e. potential increase assessed at c. EUR 25 bn; expected following details from the Basel Committee
- The Board of Directors intends to submit to the Shareholders' General Meeting a proposal to approve a capital increase of c. EUR 280 m by issue of bonus shares

Appendices

1 Specific disclosures, based on recommendations from the Financial Stability Board (data as of Deptember 31, 2010)
2 Segment Reporting
3 P&L by Segment
4 Activity Figures
5 Maximum Credit Risk Exposure and Update of the Sovereign Exposures (CEBS)
6 VaR, BSM and Equity Portfolio
7 Capital Adequacy
8 Asset Quality and Ratings
9 Data per Share
10 Balance Sheet
11 State Guarantees (amounts and amortization of funding part)
12 DenizBank Consolidated Accounts
13 Shareholding Structure

Appendices' data are in an excel format available on Dexia's web site, together with quarterly series and 4Q and FY 2010 financial statements

1 – Specific Disclosures, Based on FSB Recommendations

Hedged and unhedged CDOs of US residential mortgage assets

- No more hedged CDOs of US RMBS.
- EUR 22 m of gross notional amount of unhedged CDOs of US RMBS. Net of provisions, the exposure is EUR 9 m.

1 – Specific Disclosures, Based on FSB Recommendations

Counterparty risk on monolines: exposure

(EUR bn)	Protection via CDS				Protection via other types of contracts	
Underlying asset classes	Gross notional amount	Fair Value of the protection before value adjustments	Credit Value adjustments (CVA)	Remaining exposure to counterparty risks on monolines	Gross notional amount	Total gross notional amount
ABS	**5.3**	**0.8**	**0.2**	**0.6**	**2.3**	**7.5**
ow Corporate CDOs	4.5	0.5	0.1	0.5	0.0	4.6
ow RMBS & others*	0.5	0.2	0.1	0.1	2.2	2.8
ow CDOs of ABS	0.2	0.0	0.0	0.0	0.0	0.2
Project / Corporate Fin.	**7.2**	**0.9**	**0.1**	**0.8**	**9.0**	**16.3**
Public Finance	**-**	**-**	**-**	**-**	**18.0**	**18.0**
Total	**12.5**	**1.7**	**0.3**	**1.4**	**29.3**	**41.8**

- Dexia's exposure to monoline counterparty risks includes the recognition of the AG Muni Corp (former FSA Insurance) counterpart (EUR 24.4 bn), as FSA Insurance left the scope of the Group.
- The total amount includes EUR 2.2 bn Financial Products exposure. Risks on FP assets are contained by the State Guarantee.

DEXIA

1 – Specific Disclosures, Based on FSB Recommendations

Counterparty risk on monolines: quality of exposure

(EUR bn)	Underlying assets									
Monoline counterparty	**Public Finance**			**Project/Corporate finance**			**ABS**			
by rating*	**IG**	**NIG**	**Total**	**IG**	**NIG**	**Total**	**IG**	**NIG**	**Total**	**TOTAL**
AAA/AA	11.5	0.5	12.0	6.6	1.0	7.6	5.1	0.8	5.9	**25.5**
A/BB	2.0	0.1	2.1	2.6	0.3	2.9	0.1	0.0	0.1	**5.1**
B and below	3.4	0.5	3.9	5.2	0.6	5.8	0.6	0.9	1.5	**11.1**
Total	**16.9**	**1.1**	**18.0**	**14.3**	**2.0**	**16.3**	**5.8**	**1.7**	**7.5**	**41.8**

* Based on internal ratings; IG: investment grade; NIG: non-investment grade.

- About 80% of the exposure related to public, project or corporate finance.
- Non-investment grade assets covered by lower rated monoline insurers amount to EUR 2.4 bn.
- Specific cumulative impairments and credit value adjustments on counterparty risk amount to EUR 0.5 bn.

DEXIA

1 – Specific Disclosures, Based on FSB Recommendations

Direct loan exposure to US, Spanish and UK real estate markets

- Direct loan exposure on US Real Estate market
  - Commercial Real Estate: Dexia is exposed to commercial Real-Estate loans only through its US securitization subsidiary, which held assets worth EUR 0.4 bn as of December 31, 2010.
  - Residential Real Estate: Dexia has EUR 2 m exposure

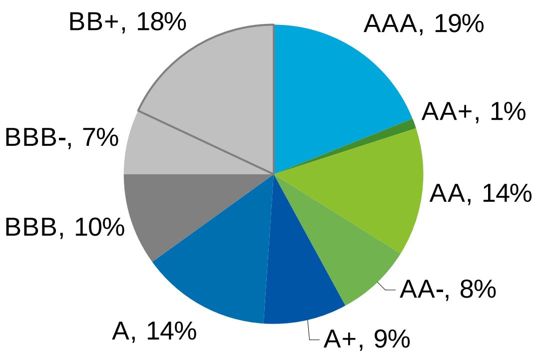
- Direct loan exposure on Spanish and UK real estate markets
  - Commercial Real Estate: Dexia has no exposure
  - Residential Real Estate: Dexia has no exposure

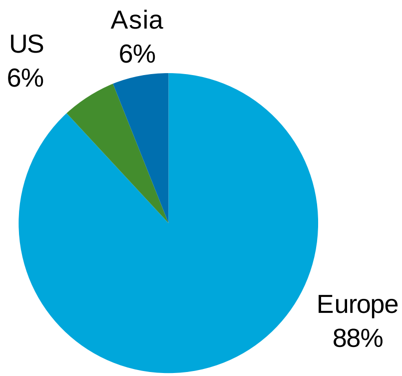
1 – Specific Disclosures, Based on FSB Recommendations

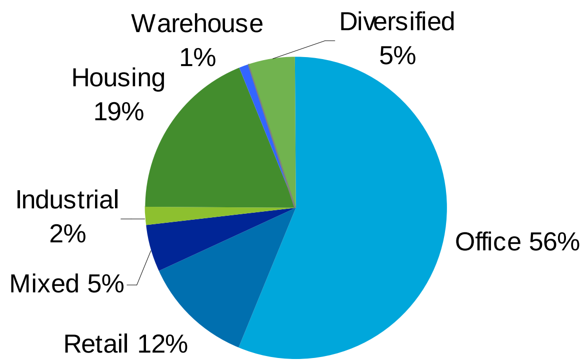
Exposure to CMBS

(EUR bn)	Gross exposure	Protection (nominal)	Net exposure
Commercial mortgage-backed securities (CMBS)	1.1	0	1.1

Breakdown of CMBS by ratings, geography and sectors







1 – Specific Disclosures, Based on FSB Recommendations

Exposure to US RMBS*

(EUR bn)	Gross exposure A	Protection (nominal) B	Specific impairments C	Net exposure **** A-B-C-D
Prime	0.1	0.1	0.0	0.0
Alt-A **	1.3	0.0	0.4	1.3
Subprime ***	4.8	0.0	0.6	4.7
Option ARM	0.3	0.0	0.1	0.3
Others	0.1	0.0	0.0	0.1
Total	**6.7**	**0.2**	**1.2**	**6.5**

- Exposure to the US RMBS mainly located in the Financial Products portfolio (95%), on which risks are contained by the State guarantee.

* *Excluding RMBS wrapped by Monolines (EUR 0.4 bn); Excluding Agencies backed securities exposure (EUR 1 bn) and BtoB CDS (EUR 29 m)*

** *o/w 35% originated in 2005 and before, 43% originated in 2006 and 22% originated in 2007*

*** *o/w 19% originated in 2005 and before, 48% originated in 2006 and 33% originated in 2007*

**** *The State Guarantee related to the FP is not taken into account in Protection, Specific provisions and Net exposure.*

1 – Specific Disclosures, Based on FSB Recommendations

Exposure to UK and Spanish RMBS*

(EUR bn)	Gross exposure A	Protection (nominal) B	Net exposure A-B-C-D
UK	**0.8**	**0.0**	**0.8**
o/w Conforming	0.5	0.0	0.5
o/w Non conforming	0.0	0.0	0.0
o/w Buy to let	0.3	0.0	0.3
Spain	**2.5**	**0.0**	**2.5**

- 100% of UK RMBS are AAA
- 56% of Spanish RMBS are AAA and 2% are NIG
- Protections provided by bank rated A-

** Excluding UK/Spanish RMBS wrapped by monolines (EUR 0.4 bn)*

Exposure to Conduits and SIV

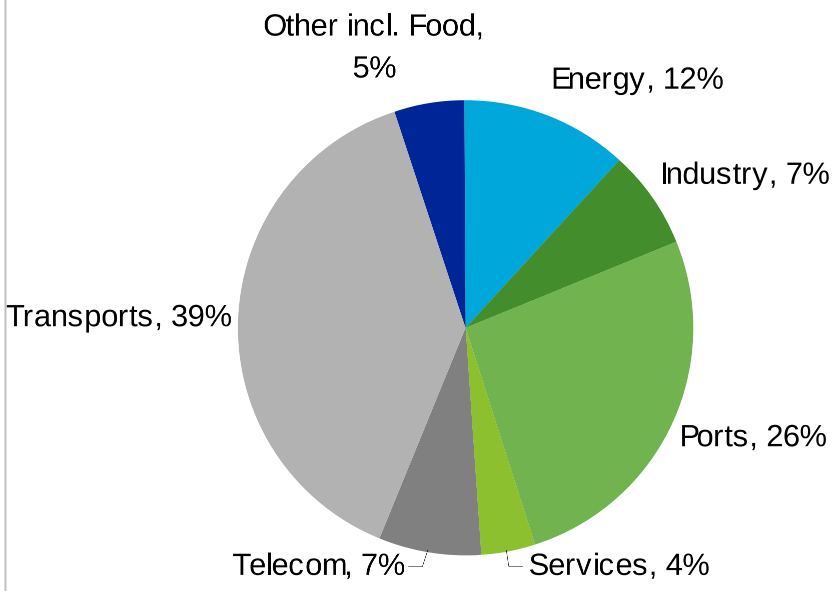
- As originator, Sponsor or Co-Sponsor, Dexia has no exposure on conduits or SIV

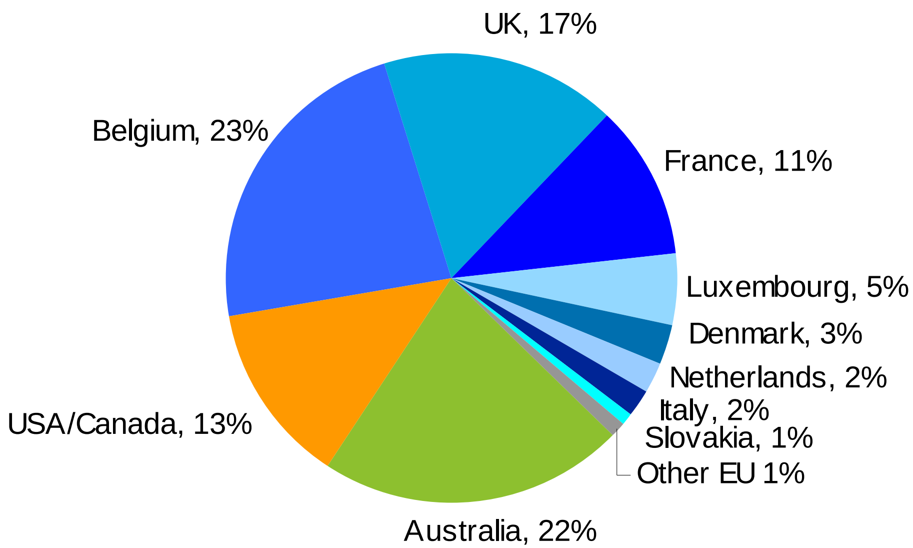
1 – Specific Disclosures, Based on FSB Recommendations

Exposure to LBO Financing

Final take	
Number of accounts	54
Commitments (EUR bn)	1.8

Breakdown of final participations in LBOs





2 – Segment Reporting

STATEMENT OF INCOME 4Q 2010

(m EUR)	Core division	*Retail and Commercial Banking*	*Public and Wholesale Banking*	*Asset Management & Services*	*Group Center*	Legacy portfolio management division	**Dexia**
	A = B + C + D + E	B	C	D	E	F	G = A + F
Income	**1,185**	**707**	**254**	**264**	**-40**	**29**	**1,214**
Expenses	(943)	(513)	(128)	(186)	(116)	(30)	(972)
Gross operating income	**243**	**195**	**126**	**78**	**(156)**	**(1)**	**242**
Cost of risk	45	(49)	102	(10)	2	(246)	(201)
Other impairments & provisions	107	0	(7)	(1)	115	0	107
Pre-tax income	**394**	**146**	**221**	**66**	**(39)**	**(246)**	**148**

STATEMENT OF INCOME 2010

(m EUR)	Core division	*Retail and Commercial Banking*	*Public and Wholesale Banking*	*Asset Management & Services*	*Group Center*	Legacy portfolio management division	**Dexia**
	A = B + C + D + E	B	C	D	E	F	G = A + F
Income	**4,916**	**2,852**	**1,007**	**1,021**	**36**	**395**	**5,310**
Expenses	(3,585)	(1,935)	(521)	(704)	(425)	(119)	(3,703)
Gross operating income	**1,331**	**917**	**486**	**317**	**(389)**	**276**	**1,607**
Cost of risk	(151)	(208)	67	-7	(2)	(490)	(641)
Other impairments & provisions	(40)	(0)	(9)	(1)	(30)	(1)	(42)
Pre-tax income	**1,140**	**709**	**544**	**308**	**(421)**	**(216)**	**924**
Total allocated equity (spot)*	10,403	2,875	2,638	1,115	3,775	5,920	16,323
Weighted risks	92,279	30,431	43,167	2,205	16,475	48,555	140,834

* The allocated equity 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.

Note: 2010 figures unaudited.

3 – Core and LPM Divisions – P&L

CORE DIVISION – STATEMENT OF INCOME

(EUR m)	4Q09	3Q10	4Q10	%yoy	%qoq	2009	2010	%yoy
Income	**1,221**	**1,241**	**1,185**	**-2.9%**	**-4.5%**	**5,004**	**4,916**	**-1.8%**
Expenses	-889	-941	-943	6.1%	0.2%	-3,444	-3,585	4.1%
Gross operating income	**332**	**300**	**243**	**-27.0%**	**-19.1%**	**1,560**	**1,331**	**-14.7%**
Cost of risk	-129	-34	45	n.s.	n.s.	-455	-151	-66.9%
Other impairments & provisions for legal litigations*	-32	3	107	n.s.	n.s.	-78	-40	-48.7%
Pre-tax income	**171**	**268**	**394**	**x2.3**	**46.9%**	**1,027**	**1,140**	**11.0%**

LEGACY DIVISION – STATEMENT OF INCOME

(EUR m)	4Q09	3Q10	4Q10	%yoy	%qoq	2009	2010	%yoy
Income	**262**	**-7**	**29**	**-88.7%**	**n.s.**	**1,180**	**395**	**-66.5%**
o/w State guarantee fees	*-126*	*-129*	*-121*			*-551*	*-490*	
Expenses	-31	-32	-30	-2.0%	-4.4%	-162	-119	-26.8%
Gross operating income	**231**	**-39**	**-1**	**n.s.**	**-98.1%**	**1,017**	**276**	**-72.9%**
Cost of risk	-146	-15	-246	67.8%	x16.4	-641	-490	-23.5%
Other impairments & provisions for legal litigations*	-6	0	0	n.s.	n.s.	0	-2	n.s.
Pre-tax income	**79**	**-53**	**-246**	**n.s.**	**x4.6**	**376**	**-216**	**n.s.**
*o/w changes in scope**	*154*	*0*	*0*	*n.s.*	*n.s.*	*254*	*0*	*n.s.*

* Mainly FSA Insurance and Crédit du Nord.

Note: The provisions for legal litigations were previously included in income (other net income); 2010 figures unaudited.

DEXIA

3 – Core and LPM Divisions – quarterly series

CORE DIVISION								
(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Income	**1,137**	**1,372**	**1,274**	**1,221**	**1,178**	**1,311**	**1,241**	**1,185**
Expenses	**(832)**	**(846)**	**(877)**	**(889)**	**(855)**	**(846)**	**(941)**	**(943)**
Gross operating income	**305**	**525**	**397**	**332**	**323**	**466**	**300**	**243**
Cost of risk	(83)	(213)	(31)	(129)	(106)	(55)	(34)	45
Other impairments & provisions for legal litigations	7	(34)	(18)	(32)	(15)	(135)	3	107
Pre-tax income	**228**	**279**	**349**	**171**	**202**	**275**	**268**	**394**

LEGACY PORTFOLIO MANAGEMENT DIVISION								
(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Income	**553**	**271**	**94**	**262**	**312**	**61**	**(7)**	**29**
Expenses	**(63)**	**(30)**	**(39)**	**(31)**	**(28)**	**(29)**	**(32)**	**(30)**
Gross operating income	**490**	**241**	**56**	**231**	**283**	**32**	**(39)**	**(1)**
Cost of risk	(325)	(116)	(53)	(146)	(159)	(71)	(15)	(246)
Other impairments & provisions for legal litigations	5	0	(0)	(6)	(1)	0	(0)	(0)
Pre-tax income	**170**	**125**	**2**	**79**	**123**	**(39)**	**(53)**	**(246)**

Note: The provisions for legal litigations were previously included in income (other net income); 2010 figures unaudited.

DEXIA

3 – RCB – P&L

RCB – STATEMENT OF INCOME

(EUR m)	4Q09	3Q10	4Q10	%yoy	%qoq	2009	2010	%yoy
Income	**697**	**715**	**707**	**1.4%**	**-1.0%**	**2,765**	**2,852**	**3.1%**
Expenses	-471	-477	-513	8.8%	7.4%	-1,853	-1,935	4.4%
Gross operating income	**226**	**237**	**195**	**-14.0%**	**-18.0%**	**913**	**917**	**0.5%**
Cost of risk	-96	-31	-49	-49.4%	58.0%	-313	-208	-33.4%
Other impairments & provisions for legal litigations	-16	2	0	n.s.	n.s.	-63	0	n.s.
Pre-tax income	**114**	**208**	**146**	**28.2%**	**-29.9%**	**537**	**709**	**32.1%**

RCB – QUARTERLY SERIES

(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Income	**687**	**685**	**696**	**697**	**712**	**718**	**715**	**707**
Expenses	**(455)**	**(463)**	**(463)**	**(471)**	**(473)**	**(472)**	**(477)**	**(513)**
Gross operating income	**232**	**222**	**232**	**226**	**239**	**246**	**237**	**195**
Cost of risk	(46)	(100)	(70)	(96)	(70)	(59)	(31)	(49)
Other impairments & provisions for legal litigations	2	(31)	(18)	(17)	(0)	(1)	1	(0)
Pre-tax income	**187**	**91**	**145**	**114**	**169**	**187**	**208**	**146**

Note: The provisions for legal litigations were previously included in income (other net income); at current exchange rate; 2010 figures unaudited.

DEXIA

3 – PWB – P&L

PWB – STATEMENT OF INCOME

(EUR m)	4Q09	3Q10	4Q10	%yoy	%qoq	2009	2010	%yoy
Income	**233**	**235**	**254**	**9.1%**	**8.4%**	**1,227**	**1,007**	**-17.9%**
Expenses	-138	-131	-128	-7.3%	-2.0%	-535	-521	-2.6%
Gross operating income	**95**	**104**	**126**	**32.9%**	**21.6%**	**692**	**486**	**-29.7%**
Cost of risk	-36	-4	102	n.s.	n.s.	-128	67	n.s.
Other impairments & provisions for legal litigations	1	-2	-7	n.s.	n.s.	0	-9	n.s.
Pre-tax income	**60**	**98**	**221**	**x3.7**	**x2.3**	**564**	**544**	**-3.5%**

PWB – QUARTERLY SERIES

(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Income	**376**	**332**	**286**	**233**	**233**	**285**	**235**	**254**
Expenses	**(130)**	**(133)**	**(135)**	**(138)**	**(132)**	**(130)**	**(131)**	**(128)**
Gross operating income	**246**	**199**	**151**	**95**	**102**	**155**	**104**	**126**
Cost of risk	(17)	(51)	(24)	(36)	(24)	(7)	(4)	102
Other impairments & provisions for legal litigations	0	(1)	0	0	(0)	0	(2)	(7)
Pre-tax income	**230**	**147**	**128**	**60**	**78**	**147**	**98**	**221**

Note: 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; at current exchange rate; 2010 figures unaudited.

DEXIA

3 – AMS – P&L

AMS – STATEMENT OF INCOME

(EUR m)	4Q09	3Q10	4Q10	%yoy	%qoq	2009	2010	%yoy
Income	**282**	**289**	**264**	**-6.5%**	**-8.7%**	**829**	**1,021**	**23.1%**
Expenses	-169	-175	-186	10.3%	6.5%	-659	-704	6.9%
Gross operating income	**113**	**114**	**78**	**-31.5%**	**-31.9%**	**171**	**317**	**85.7%**
Cost of risk	1	0	-10	n.s.	n.s.	-21	-7	-64.7%
Other impairments & provisions for legal litigations	-2	0	-2	n.s.	n.s.	-1	-2	n.s.
Pre-tax income	**112**	**114**	**66**	**-40.5%**	**-41.7%**	**149**	**308**	**x2.1**
Of which								
Asset Management	19	16	12	-34.9%	-21.0%	41	63	52.8%
Investor Services	10	12	20	x2.0	68.5%	27	60	x2.2
Insurance	83	86	34	-59.1%	-60.7%	81	185	x2.3

AMS – QUARTERLY SERIES

(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Income	**98**	**229**	**220**	**282**	**236**	**232**	**289**	**264**
Expenses	**(162)**	**(163)**	**(165)**	**(169)**	**(167)**	**(176)**	**(175)**	**(186)**
Gross operating income	**(64)**	**66**	**55**	**113**	**69**	**56**	**114**	**78**
Cost of risk	(6)	(17)	1	1	0	2	0	(10)
Other impairments & provisions for legal litigations	2	0	0	(3)	0	0	(0)	(1)
Pre-tax income	**(69)**	**50**	**56**	**112**	**70**	**58**	**114**	**66**

Note: 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; at current exchange rate; 2010 figures unaudited.

3 – Group Center – P&L

GROUP CENTER – STATEMENT OF INCOME

(EUR m)	4Q09	3Q10	4Q10	%yoy	%qoq	2009	2010	%yoy
Income	**8**	**3**	**-40**	**-48**	**-43**	**183**	**36**	**-147**
Expenses	-110	-158	-116	-6	42	-398	-425	-27
Gross operating income	**-102**	**-155**	**-156**	**-54**	**-1**	**-215**	**-389**	**-174**
Cost of risk	2	0	2	0	2	6	-2	-8
Other impairments & provisions for legal litigations	-14	4	115	129	111	-13	-31	-18
Pre-tax income	**-114**	**-151**	**-39**	**75**	**112**	**-222**	**-421**	**-199**

GROUP CENTER – QUARTERLY SERIES

(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Income	**(24)**	**126**	**73**	**8**	**(3)**	**76**	**3**	**(40)**
Expenses	**(85)**	**(88)**	**(115)**	**(110)**	**(84)**	**(67)**	**(158)**	**(116)**
Gross operating income	**(109)**	**38**	**(42)**	**(102)**	**(87)**	**9**	**(155)**	**(156)**
Cost of risk	(14)	(44)	62	2	(13)	9	(0)	2
Other impairments & provisions for legal litigations	2	(2)	(0)	(14)	(15)	(134)	4	115
Pre-tax income	**(120)**	**(8)**	**21**	**(114)**	**(114)**	**(117)**	**(151)**	**(39)**

Note: 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; at current exchange rate; 2010 figures unaudited.

4 – Activity Figures

Retail & Commercial Banking

(m EUR)	2009 Dec. 31	2010 March 31	June 30	Sept. 30	Dec. 31	Variation Dec. 31, 2010/ Dec. 31, 2009	Variation Dec. 31, 2010/ Sept. 30, 2010
Total customer assets & liabilities	**179,941**	**184,194**	**187,741**	**189,333**	**191,447**	**6.4%**	**1.1%**
Total customer assets	**129,180**	**132,293**	**133,938**	**134,886**	**135,592**	**5.0%**	**0.5%**
Deposits	**81,453**	**84,448**	**86,940**	**87,148**	**87,691**	**7.7%**	**0.6%**
Sight accounts	10,874	11,048	12,445	11,691	11,849	9.0%	1.4%
Savings accounts	32,560	34,541	34,976	35,328	36,032	10.7%	2.0%
Savings bonds & term deposits	25,783	25,775	26,068	26,182	25,494	-1.1%	-2.6%
Bonds issued by the Group	12,236	13,085	13,451	13,947	14,315	17.0%	2.6%
Off-balance-sheet assets	**36,884**	**36,767**	**35,529**	**35,926**	**35,972**	**-2.5%**	**0.1%**
Mutual funds	18,286	18,510	17,442	17,485	17,457	-4.5%	-0.2%
Direct securities	18,598	18,257	18,087	18,441	18,515	-0.4%	0.4%
Life insurance technical reserves	**10,843**	**11,078**	**11,468**	**11,813**	**11,929**	**10.0%**	**1.0%**
Total customer liabilities	**50,761**	**51,902**	**53,803**	**54,447**	**55,855**	**10.0%**	**2.6%**
Mortgage loans	24,725	24,944	25,401	25,825	26,420	6.9%	2.3%
Consumer loans	2,539	2,600	2,699	2,871	2,835	11.6%	-1.2%
Business loans	19,058	19,806	20,967	21,175	22,029	15.6%	4.0%
Other loans	4,438	4,552	4,736	4,577	4,571	3.0%	-0.1%

4 – Activity Figures

Public & Wholesale Banking

(m EUR)	LONG-TERM COMMITMENTS Dec. 31, 2009	Dec. 31, 2010	Variation	LONG-TERM ORIGINATIONS 4Q 2009	3Q 2010	4Q 2010	Variation yoy	Variation qoq
Dexia	**231,580**	**228,172**	**-1.5%**	**4,028**	**2,264**	**3,032**	**-24.7%**	**33.9%**
of which public sector	*194,524*	*191,193*	*-1.7%*	*3,235*	*1,563*	*2,207*	*-31.8%*	*41.2%*
of which project finance	*27,926*	*27,871*	*-0.2%*	*554*	*255*	*357*	*-35.6%*	*39.6%*
of which corporate banking	*9,131*	*9,108*	*-0.2%*	*239*	*446*	*468*	*96.1%*	*4.9%*
Historic markets	**129,265**	**130,027**	**0.6%**	**2,992**	**1,891**	**2,549**	**-14.8%**	**34.8%**
Belgium	46,962	48,181	+2.6%	1,417	972	1,707	+20.5%	+75.5%
France	82,303	81,846	-0.6%	1,575	918	842	-46.5%	-8.3%
Other markets	**102,315**	**98,145**	**-4.1%**	**1,036**	**374**	**482**	**-53.5%**	**29.1%**
Italy	35,987	33,701	-6.4%	451	15	172	-61.9%	x11
United States and Canada	6,962	7,165	+2.9%	59	68	187	x3	x2
Iberia (Spain & Portugal)	16,916	16,889	-0.2%	421	201	0	n.s.	n.s.
Germany	23,759	21,926	-7.7%	2	0	0	n.s.	n.s.
United Kingdom	12,381	12,835	+3.7%	52	67	69	+32.3%	+2.4%
Israel	894	1,143	+27.9%	40	22	69	+71.2%	x3
Headquarters	5,415	4,487	-17.1%	12	0	-14	n.s.	n.s.

Amounts are stated at current exchange rate

DEPOSIT-TAKING SERVICES AND INVESTMENT PRODUCTS

(m EUR)	Dec. 31, 2009	Dec. 31, 2010	Variation
Balance sheet	24,053	25,857	7.5%
Off-balance sheet	13,371	12,890	-3.6%
Total	**37,424**	**38,748**	**3.5%**

4 – Activity Figures

Asset Management & Services

Assets under Management [1]

(bn EUR)	2009 Dec. 31	2010 March 31	June 30	Sept. 30	Dec. 31	Variation Dec. 31, 2010/ Dec. 31, 2009	Variation Dec. 31, 2010/ Sept. 30, 2010
Total assets under management	**82.4**	**85.1**	**82.7**	**86.2**	**86.4**	**4.8%**	**0.2%**
By type of management							
Mutual funds	42.6	42.6	39.5	40.8	40.0	-6.1%	-1.9%
Institutional funds	*18.6*	*18.5*	*16.2*	*17.2*	*16.9*	*-9.5%*	*-2.1%*
Retail funds	*24.0*	*24.1*	*23.3*	*23.6*	*23.2*	*-3.5%*	*-1.8%*
Private mandates	3.6	3.9	4.9	5.2	5.4	49.8%	4.5%
Institutional mandates	36.2	38.5	38.3	40.2	41.0	13.2%	1.9%
By asset classes							
Equity	16.2	18.0	17.3	18.3	20.1	24.1%	9.8%
Fixed income	26.7	27.1	27.5	28.2	26.9	1.1%	-4.4%
Global balanced	22.3	23.1	23.0	24.7	25.3	13.4%	2.2%
Money market	11.8	11.1	9.5	9.4	8.7	-26.1%	-7.2%
Alternative and structured assets	5.5	5.7	5.4	5.6	5.4	-2.4%	-3.9%

(1) Assets under the management of Dexia Asset Management. Assets counted twice included.

Investor Services

	2009 Dec. 31	2010 March 31	June 30	Sept. 30	Dec. 31	Variation Dec. 31, 2010/ Dec. 31, 2009	Variation Dec. 31, 2010/ Sept. 30, 2010
Assets under administration[1] (bn EUR)	1,706	1,835	1,979	1,957	2,101	23.2%	*7.4%*
Number of funds under administration	6,120	6,169	6,286	6,573	6,736	10.1%	*2.5%*
Number of shareholder accounts in transfer agent (in thousands)	8,913	9,147	9,432	9,573	9,580	7.5%	0.1%

Total gross written premiums of Dexia Insurance Services [1]

(m EUR)	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	2009	2010	Variation 2010/ 2009
Total premiums	**738**	**807**	**1,116**	**904**	**699**	**2,327**	**3,526**	**51.5%**
Nonlife	**106**	**154**	**122**	**116**	**111**	**486**	**504**	**3.7%**
Life	**631**	**653**	**994**	**787**	**588**	**1,841**	**3,022**	**64.1%**
Branch 21 (classical life included)	401	470	806	451	492	1,317	2,219	68.4%
Branch 23 (unit-linked contracts)	231	183	188	336	96	524	803	53.2%

(1) excluding the sold Dexia Epargne Pension (DEP). Premiums of DEP amounted respectively to EUR 512 million in 2009 and EUR 164 million in 1Q 2010.

4 – Activity Figures

Legacy Portfolio Management Division

	2009	2010				Var. qoq		Var. YTD	
(bn EUR)	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	Current exch. rate	Constant exch. rate	Current exch. rate	Constant exch. rate
Total commitments *	**187.2**	**179.4**	**176.7**	**157.9**	**153.4**	**-4.5**	**-6.6**	**-33.7**	**-41.1**
Financial Products portfolio	10.7	11.1	11.9	10.4	10.3	-0.1	-0.3	-0.4	-1.1
Bond portfolio in run-off	134.2	128.1	125.2	114.2	111.7	-2.5	-4.0	-22.5	-27.7
PWB run-off commitments*	42.2	40.2	39.6	33.3	31.5	-1.8	-2.3	-10.8	-12.3
of which									
US liquidity lines drawn	*0.1*	*0.3*	*0.1*	*0.1*	*0.1*	*0.0*	*0.0*	*0.0*	*0.0*
US liquidity lines undrawn	*24.4*	*22.7*	*23.7*	*19.8*	*18.7*	*-1.1*	*-1.4*	*-5.7*	*-7.0*
Loans in run-off	*17.7*	*17.1*	*15.8*	*13.4*	*12.7*	*-0.8*	*-0.8*	*-5.0*	*-5.3*
Focus on loans in run-off									
Japan	5.1	4.5	3.5	1.5	0.5	-1.0	-1.0	-4.6	-4.7
International headquarters (Switzerland, Sweden…)	7.8	7.8	7.8	8.4	8.9	0.5	0.5	1.1	1.1
Sweden	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central and Eastern Europe	2.3	2.2	2.0	2.2	2.0	-0.2	-0.2	-0.3	-0.3
Australia	1.4	1.4	1.2	0.1	0.0	-0.1	-0.1	-1.4	-1.4
Mexico	1.1	1.3	1.3	1.2	1.3	0.0	0.0	0.1	0.0

* Including off-balance-sheet commitments

DEXIA

5 – Maximum Credit Risk Exposure

- Maximum Credit Risk Exposure as of December 31, 2010*

DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION	
(m EUR)	
Belgium	111,300
France	99,549
Germany	36,743
Greece	5,349
Ireland	2,167
Italy	51,078
Japan	9,079
Luxembourg	13,145
Other EU Countries	51,331
Others	20,011
Portugal	5,942
Rest of Europe	11,180
South and Central America	4,015
Southeast Asia	2,672
Spain	34,698
Turkey	14,600
United States and Canada	74,758
Total exposure	**547,617**

DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART	
(m EUR)	
Central governments	63,877
Public sector entities	253,067
Corporate	51,014
Monolines	11,544
ABS/MBS	26,047
Project finance	19,127
Individuals, SME and self-employed	48,324
Financial institutions	74,359
Other	258
Total exposure	**547,617**

* MCRE calculated according to IFRS 7

DEXIA

5 – Update of the Sovereign Exposures* published in the context of the CEBS stress test in 2010

(m EUR)	**Gross exposures as of 31/03/2010**	of which Banking book	of which Trading book	**Gross exposures as of 31/12/2010**	of which Banking book	of which Trading book	***Variation Gross exposures***
Austria	**1,786**	1,764	21	**1,789**	1,783	6	***3***
Belgium	**7,902**	6,319	1,584	**4,980**	4,417	563	***-2,922***
Bulgaria	**144**	144	0	**156**	156	0	***12***
Cyprus	**44**	44	0	**42**	42	0	***-1***
Czech Republic	**465**	464	0	**351**	349	1	***-114***
Denmark	**51**	51	0	**0**	0	0	***-51***
Estonia	**0**	0	0	**0**	0	0	***0***
Finland	**184**	164	20	**151**	150	1	***-33***
France	**2,752**	2,426	326	**2,300**	2,277	23	***-453***
Germany	**12,339**	12,017	322	**12,069**	11,998	71	***-270***
Greece	**3,747**	3,679	69	**3,462**	3,461	1	***-286***
Hungary	**1,806**	1,804	2	**1,770**	1,770	0	***-37***
Iceland	**0**	0	0	**0**	0	0	***0***
Ireland	**147**	145	2	**0**	0	0	***-147***
Italy	**17,553**	16,417	1,136	**15,831**	14,990	841	***-1,721***
Latvia	**50**	50	0	**59**	59	0	***9***
Liechtenstein	**0**	0	0	**0**	0	0	***0***
Lithuania	**183**	182	1	**189**	189	0	***6***
Luxembourg	**144**	135	9	**166**	132	34	***22***
Malta	**0**	0	0	**0**	0	0	***0***
Netherlands	**209**	188	21	**257**	251	6	***48***
Norway	**0**	0	0	**19**	19	0	***19***
Poland	**2,510**	2,499	11	**2,276**	2,272	4	***-234***
Portugal	**2,817**	2,802	16	**1,927**	1,927	0	***-890***
Romania	**380**	380	0	**316**	316	0	***-64***
Slovakia	**403**	400	3	**410**	409	0	***7***
Slovenia	**51**	43	8	**12**	10	2	***-39***
Spain	**1,822**	1,788	34	**1,455**	1,440	15	***-368***
Sweden	**663**	663	0	**668**	668	0	***5***
United Kingdom	**17**	17	0	**131**	131	0	***114***
TOTAL	**58,170**	**54,587**	**3,584**	**50,787**	**49,218**	**1,570**	***-7,383***

***Central governments and assimilated; banking group's exposure on a consolidated basis**

6 – VaR, BSM and Equity Portfolio

Value at risk

VaR (10 days, 99%), in m EUR		IR & FX (Trading and banking) [1] 4Q09	4Q10	4Q10 Core	4Q10 Non core	EQT Trading 4Q09	4Q10	4Q10 Core	4Q10 Non core
By risk factor	Average	20.3	16.0	14.8	1.5	2.4	2.0	2.0	-
	Q end	17.5	19.0	18.1	1.5	1.2	1.0	1.0	-
	Maximum	26.3	19.5	18.4	1.9	4.5	4.3	4.3	-
	Limit	63.0	61.0	56.0	5.0	11.0	11.0	11.0	-
	Sensi	-54.0	-5.5	-5.1	-0.4	-	-	-	-

VaR (10 days, 99%), in m EUR		Spread trading [2] 4Q09	4Q10	4Q10 Core	4Q10 Non core	Other risk [3] 4Q09	4Q10	4Q10 Core	4Q10 Non core
By risk factor	Average	28.6	18.2	5.7	16.2	4.4	3.7	3.7	-
	Q end	23.1	15.3	4.9	13.5	3.8	3.7	3.7	-
	Maximum	37.7	23.6	8.2	22.5	4.7	5.3	5.3	-
	Limit	43.0	43.0	20.0	31.0	7.0	7.0	7.0	-
	Sensi	-0.2	-0.2	-0.1	-0.1	-	-	-	-

		Global 4Q	Core 4Q	Non core 4Q
	Average	39.9	26.1	17.8
	Q end	39,1 (45,7 in 4Q09)	27,8 (28,5 in 4Q09)	15,0 (25,0 in 4Q09)
	Maximum	47.5	31.3	24.0
	Limit	100.0	75.0	31.0

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

(2) Sensitivity to 1 bp of creadit spred widening

(3) Other risk: inflation and CO2.

6 – VaR, BSM and Equity Portfolio

BSM & Dexia FP sensitivity and VaR

		Interest rate (2)					Equity					Credit spread (3)				
BSM		4Q09	1Q10	2Q10	3Q10	4Q10	4Q09	1Q10	2Q10	3Q10	4Q10	4Q09	1Q10	2Q10	3Q10	4Q10
Banking companies ALM (1)	Sensitivity, in m EUR	-104	-83	-116	29	-148						-16	-16	-13	-14	-13
	Var 10d 99% in m EUR (4)	173	48	45	21	85	16	7	11	12	14	599	304	375	428	362
Insurance	Sensitivity, in m EUR	-99	22	45	168	84						-13	-14	-12	-12	-12
	Var 10d 99% in m EUR (4)	n.a.	n.a.	n.a.	n.a.	n.a.	119	102	89	101	116	535	263	212	237	256
Dexia FP																
Dexia FP	Sensitivity, in m EUR	-6.2	-3.3	-3.4	-2.8	-8.5						-4	-4	-5	-5	-5
	Var 10d 99% in m EUR (4)	2.1	2.4	2.5	1.9	2.9						82	89	110	109	103
TFM Credit Spread Banking																
TFM Credit Spread Banking	Sensitivity, in m EUR											-116	-116	-125	-122	-112
	Var 10d 99% in m EUR (4)											1,023	463	703	723	673

(1) CLM excluded
(2) Sensitivity to 1% raise across the entire interest rate curve
(3) Sensitivity to 1 bp of credit spread widening
(4) VaR figures exclude portfolios reclassified in L&R

6 – VaR, BSM and Equity Portfolio

Listed shares sensitivity – Banking companies portfolio [1]

(m EUR)	Market Value	VaR	% VaR/MV [2]	EaR
December 31, 2009	503 [3]	16 [4]	9.0%	0
March 31, 2010	89	7	8.0%	0
June 30, 2010	59	11	18.5%	0
September 30, 2010	58	12	21.5%	0
December 31, 2010	64	14	21.5%	0

(1) Excluding DenizBank.

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

(3) Assured Guaranty stake included

(4) Assured Guaranty stake not included

Listed shares sensitivity – Insurance companies portfolio

(m EUR)	Market Value	VaR	% VaR/MV [1]	EaR
December 31, 2009	1,435	149	8.0%	(52)
March 31, 2010	1,388	96	6.9%	(46)
June 30, 2010	1,063	99	9.3%	(85)
September 30, 2010	1,180	111	9.4%	(42)
December 31, 2010	1,359	127	9.3%	(32)

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

7 – Capital Adequacy

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

(m EUR)	Dec. 31, 2009 Financial Statements	Dec. 31, 2009 Regulatory purposes	Dec. 31, 2010 Financial Statements	Dec. 31, 2010 Regulatory purposes
Total shareholders' equity	10,182	10,182	8,945	8,945
Non-controlling interests	1,806	1,796	1,783	1,773
of which Core equity	*1,813*	*1,805*	*1,858*	*1,849*
of which Gains and Losses not recognized in the statement of income	(8)	(9)	(75)	(76)
Discretionary participation features of insurance contracts	1	0	0	0
Total equity	**11,988**	**11,978**	**10,728**	**10,718**

For regulatory purposes, insurance companies are accounted for by the equity method. Therefore, non-controlling interests differ from those published in the financial statements. Discretionary participation features only relate to insurance companies.

Note: 2010 figures unaudited.

Regulatory capital

(m EUR)	Dec. 31, 2009	Dec. 31, 2010
Total regulatory capital (after profit appropriation)	**20,251**	**20,636**
Tier 1 capital	**17,573**	**18,425**
Core shareholders'equity	18,498	19,214
Cumulative translation adjustements (group share)	(531)	(361)
Prudential filters	(111)	(104)
Minority interests eligible in tier 1	613	660
Dividend payout (minority interests)	(9)	(6)
IRB provision shortfall 50% (-)	0	0
Available for sale reserve on equities (-)	0	0
Items to be deducted:	(2,308)	(2,401)
Intangible and Goodwill	*(2,163)*	*(2,262)*
Holdings > 10% in other credit and financial institutions (50%)	*(57)*	*(54)*
Subordinated claims and other instruments hold by insurance in which holdings >10% (50%)	*(88)*	*(85)*
Innovative hybrid tier-1 instruments	*1,421*	*1,423*
Tier 2 capital	**2,678**	**2,211**
Perpetuals	755	839
Subordinated debts	2,630	2,541
Available for sale reserve on equities (+)	435	308
IRB provision excess (+); IRB provision shortfall 50% (-)	157	0
Items to be deducted:	(1,298)	(1,478)
Holdings > 10% in other credit and financial institutions (50%)	*(187)*	*(186)*
Subordinated claims and other instruments hold by insurance in which holdings >10% (50%)	*(88)*	*(85)*
Participations in insurance undertakings	*(1,023)*	*(1,206)*

Note: 2010 figures unaudited.

8 – Asset Quality and Ratings

Quality of risk

(m EUR, except where indicated)	Dec. 31, 2009	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010
Impaired loans	4,808	5,471	6,016	5,470	5,554
Portfolio impairments (1)	2,657	2,989	3,288	3,147	3,214
Assets quality ratio (2)	1.4%	1.6%	1.7%	1.6%	1.6%
Coverage ratio (3)	55.3%	54.6%	54.7%	57.5%	57.9%

(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.

Note: 2010 figures unaudited.

Ratings

	Long-term	Outlook	Short-term
Dexia Bank Belgium			
Fitch	A+	Stable outlook	F1+
Moody's	A1	Stable outlook	P-1
Standard & Poor's	A	Negative outlook	A-1
Dexia Crédit Local			
Fitch	A+	Stable outlook	F1+
Moody's	A1	Stable outlook	P-1
Standard & Poor's	A	Negative outlook	A-1
Dexia Banque Internationale à Luxembourg			
Fitch	A+	Stable outlook	F1+
Moody's	A1	Stable outlook	P-1
Standard & Poor's	A	Negative outlook	A-1
DenizBank			
Moody's (foreign currency)	Ba3	Positive outlook	-
Moody's (local currency)	Baa2	Stable outlook	P-2
Fitch (foreign currency)	BBB-	Positive outlook	F3
Fitch (local currency)	BBB	Positive outlook	F3
Dexia Municipal Agency (obligations foncières)			
Fitch	AAA	-	-
Moody's	Aaa	-	-
Standard & Poor's	AAA	Stable outlook	-
Dexia Kommunalbank Deutschland (Pfandbriefe)			
Standard & Poor's	AAA	Stable outlook	-
Dexia LDG Banque (lettres de gage)			
Standard & Poor's	AAA	Stable outlook	-

9 – Data per Share

Number of shares

	December 31, 2009	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010
Number of shares	1,762,478,783	1,762,478,783	1,846,406,344	1,846,406,344	1,846,406,344
of which Treasury Shares	*293,570*	*293,570*	*307,548*	*307,548*	*307,548*
Number of options	71,242,716 [(1)]	71,242,716 [(1)]	68,788,355 [(1)]	68,788,355 (1)	70,960,487 (1)
Total Number of current/potential future shares	**1,833,721,499**	**1,833,721,499**	**1,915,194,699**	**1,915,194,699**	**1,917,366,831**

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

Data per share [(1)]

	December 31, 2009	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010
Earnings per share - EPS (in EUR)					
- basic [(2)]	0.55	0.12	0.25	0.36	0.39
- diluted [(3)]	0.55	0.12	0.25	0.36	0.39
Average weighted number of shares [(4)]	1,846,098,796	1,846,098,796	1,846,098,796	1,846,098,796	1,846,098,796
Diluted average weighted number of shares [(4)]	1,846,098,796	1,846,098,796	1,846,098,796	1,846,098,796	1,846,098,796
Net assets per share (in EUR) [(5)]					
- related to core shareholders' equity [(6)]	10.02	10.14	10.27	10.38	10.41
- related to total shareholders' equity [(7)]	5.52	5.63	4.12	4.91	4.85

(1) Figures for December 2009 and March 2010 were restated to take into consideration the bonus shares (free of charge) distributed to the shareholders

(2) The ratio between the net income - Group share and the average weighted number of shares.

(3) The ratio between the net income - Group share and the average weighted diluted number of shares.

(4) Excluding shares held in treasury stocks.

(5) The ratio between the shareholders' equity and the number of shares (after deduction of treasury shares) at end of period.

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

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

Note: 2010 figures unaudited.

10 – Balance Sheet

Assets

ASSETS (m EUR)		**Dec. 31, 2009**	**Dec. 31, 2010**
I.	Cash and balances with central banks	2,673	3,266
II.	Loans and advances due from banks	47,427	53,379
III.	Loans and advances to customers	353,987	352,307
IV.	Financial assets measured at fair value through profit or loss	10,077	9,288
V.	Financial investments	105,251	87,367
VI.	Derivatives	40,728	47,077
VII.	Fair value revaluation of portfolio hedge	3,579	4,003
VIII.	Investments in associates	171	171
IX.	Tangible fixed assets	2,396	2,346
X.	Intangible assets and goodwill	2,177	2,276
XI.	Tax assets	2,919	2,847
XII.	Other assets	1,895	2,358
XIII.	Non-currents assets held for sale	4,350	50
Total assets		**577,630**	**566,735**

Note: 2010 figures unaudited.

10 – Balance Sheet

Liabilities

LIABILITIES (m EUR)		**Dec. 31, 2009**	**Dec. 31, 2010**
I.	Due to banks	123,724	98,490
II.	Customer borrowings and deposits	120,950	127,060
III.	Financial liabilities measured at fair value through profit or loss	19,345	20,154
IV.	Derivatives	58,364	72,347
V.	Fair value revaluation of portfolio hedge	1,939	1,979
VI.	Debt securities	213,065	210,473
VII.	Subordinated debts	4,111	3,904
VIII.	Technical provisions of insurance companies	13,408	15,646
IX.	Provisions and other obligations	1,581	1,498
X.	Tax liabilities	238	157
XI.	Other liabilities	4,585	4,299
XII.	Liabilities included in disposal groups held for sale	4,332	0
Total liabilities		**565,642**	**556,007**
EQUITY (m EUR)			
XIV.	Subscribed capital	8,089	8,442
XV.	Additional paid-in capital	13,618	13,618
XVI.	Treasury shares	(25)	(21)
XVII.	Reserves and retained earnings	(4,194)	(3,548)
XVIII.	Net income for the period	1,010	723
Core shareholders' equity		**18,498**	**19,214**
XIX.	Gains and losses not recognized in the statement of income	(8,317)	(10,269)
	a) Available for sale reserve on securities	*(1,510)*	*(3,927)*
	b) Frozen fair value adjustment of financial assets reclassified to Loans and Receivables	*(5,574)*	*(5,320)*
	b) Other reserves	*(1,233)*	*(1,022)*
Total shareholders' equity		**10,181**	**8,945**
XX.	Non-controlling interests	1,806	1,783
XXI.	Discretionary participation features of insurance contracts	1	0
Total equity		**11,988**	**10,728**
Total liabilities and equity		**577,630**	**566,735**

Note: 2010 figures unaudited.

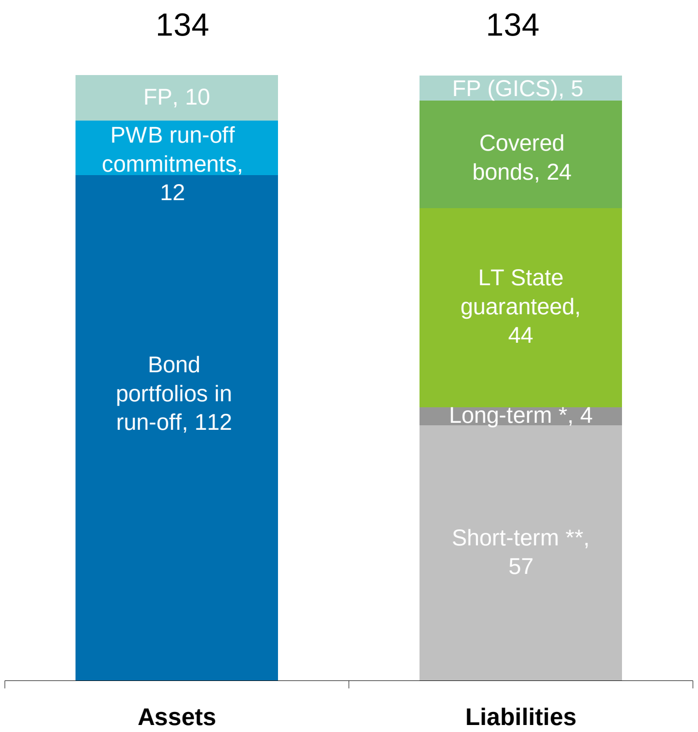
10 – Balance Sheet

Core and LPM Divisions

Core Division
(as of December 31, 2010)

* LT unsecured unguaranteed
** ST Repo & ST unsecured unguaranteed

LPM Division
(as of December 31, 2010)



* LT unsecured unguaranteed
** ST Repo & ST unsecured unguaranteed

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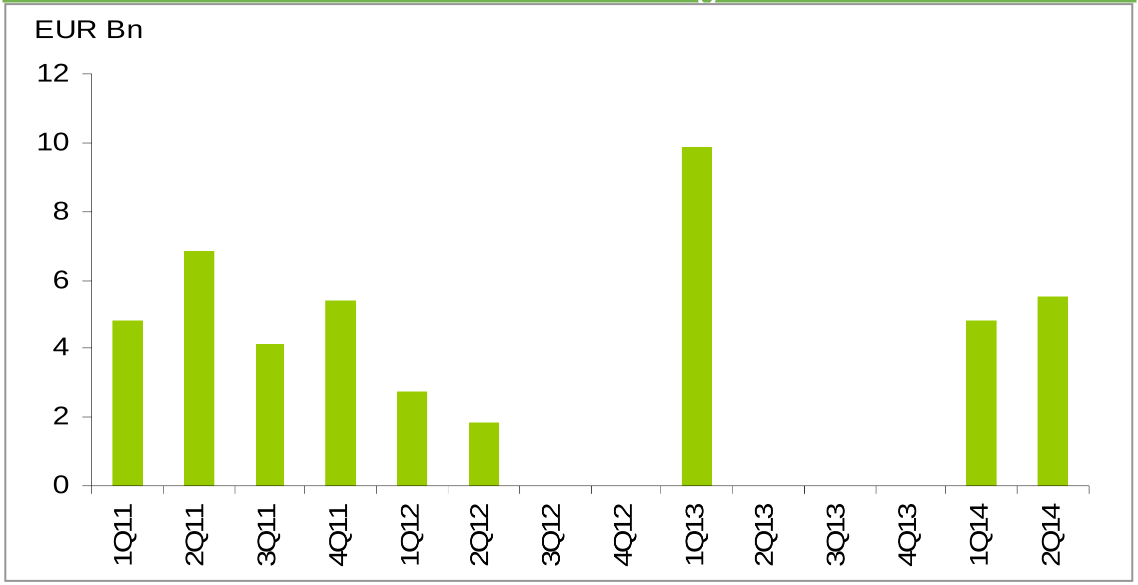
11 – State Guarantees (amounts and amortization of funding part)

- Total guaranteed debt outstanding as at 31 December 2010: EUR 44.4 bn

- State guarantee fees

(EUR m)	1Q10	2Q10	3Q10	4Q10	2009	2010
Funding related	-87	-96	-101	-96	-432	-380
Financial Products portfolio related	-28	-29	-27	-25	-120	-110
Total fees paid	**-115**	**-125**	**-128**	**-121**	**-552**	**-490**

Quarterly amortization of State guaranteed debt outstanding*



* Assumption of no put for all puttable transactions

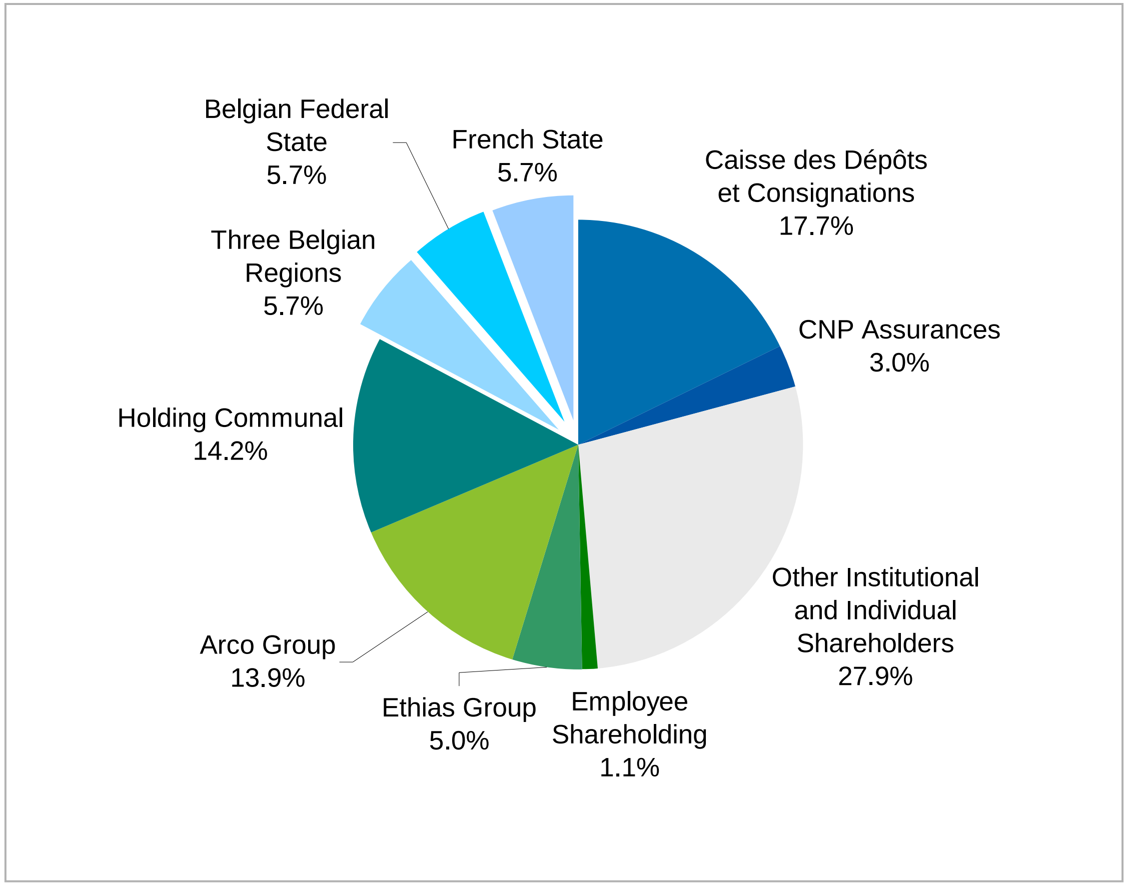
12 - DenizBank's Consolidated Accounts

(EUR m)	4Q09	3Q10	4Q10	% qoq	% yoy	2009	2010	% yoy
Income	**257**	**213**	**274**	**28.2%**	**6.2%**	**1,011**	**1,013**	**0.2%**
Expenses	-101	-119	-144	**21.8%**	**42.3%**	-388	-492	**26.9%**
Gross operating income	**156**	**95**	**129**	**36.4%**	**-17.2%**	**623**	**521**	**-16.4%**
Cost of risk & impairments	-86	-12	-40	**ns**	**-53.3%**	-299	-136	**-54.5%**
Pre-tax income	**70**	**82**	**89**	**8.1%**	**26.9%**	**324**	**385**	**18.7%**
Tax expense	-13	-15	-17	**13.5%**	**27.2%**	-74	-76	**2.5%**
Net income - Group share	**57**	**68**	**72**	**6.8%**	**26.7%**	**250**	**309**	**23.5%**

- DenizBank pre-tax income, after adjustments at Group's level amount to EUR 88 m for 4Q 2010 and EUR 360 m for 2010
- It is allocated to RCB (EUR 40 m pre-tax income contribution for 4Q 2010 and EUR 255 m for 2010) and Group Center (EUR 48 m pre-tax income contribution for 4Q 2010 and EUR 105 m for 2010)

13 – Shareholding Structure

As of December 31, 2010



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