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2011 EU-wide stress test results: no need for Dexia to raise additional capital

Dexia was subject to the 2011 EU-wide stress test conducted by the European Banking Authority (EBA), in cooperation with the National Bank of Belgium, the European Central Bank (ECB), the European Commission (EC) and the European Systemic Risk Board (ESRB).

Dexia notes the announcements made today by the EBA and the National Bank of Belgium on the EU-wide stress test and fully acknowledges the outcomes of this exercise.

The EU-wide stress test, carried out across 91 banks covering over 65% of the EU banking system total assets, seeks to assess the resilience of European banks to severe shocks and their specific solvency to hypothetical stress events under certain restrictive conditions.

The assumptions and methodology were established to assess banks' capital adequacy against a 5% Core Tier 1 capital benchmark and are intended to restore confidence in the resilience of the banks tested. The adverse stress test scenario was set by the ECB and covers a two-year time horizon (2011-2012). The stress test has been carried out using a static balance sheet assumption as at December 2010. The stress test does not take into account future business strategies and management actions and is not a forecast of Dexia's profits.

As a result of the assumed shock, the estimated consolidated Core Tier 1 capital ratio of Dexia would change to 10.4% under the adverse scenario in 2012 compared to 12.1% as of the end of 2010. This result incorporates the effects of the measures announced and fully committed up to 30 April 2011 and the mandatory restructuring plans agreed with the European Commission before 30 April 2011 and does not take into account future mitigating actions planned by Dexia.

Details on the results observed for Dexia:

The EU-wide stress test requires that the results and weaknesses identified, which will be disclosed to the market, are acted on to improve the resilience of the financial system. Following completion of the EU-wide stress test, the results determine that Dexia meets the capital benchmark set out for the purpose of the stress test. The bank will continue to ensure that appropriate capital levels are maintained.

Dexia's strong capital base would enable it to weather the set of assumptions of the EBA stress tests, while still maintaining strong capital ratios, even if these assumptions look very conservative, notably for sovereigns, local authorities and the potential evolution of the funding costs.

More specifically, as a result of the assumed shock under the adverse scenario, not taking into account the impact of the acceleration of deleverage announced on 27 May 2011, the estimated consolidated Core Tier 1 capital ratio of the Group would change to 10.4% in 2012 compared to 12.1% by the end of December 2010 and largely above the benchmark of 5% of Core Tier 1 capital ratio (i.e. a difference of EUR 7.9 billion), as agreed in the context of this exercise.

The acceleration of the transformation plan announced on 27 May 2011 has no significant impact on the Group's solvency, as the Core Tier 1 ratio remains at 10.4% factoring in these measures under the adverse scenario.

** Dexia is a listed company. This press release contains information subject to the transparency regulations for listed companies*

Notes to editors

The detailed results of the stress test under the baseline and adverse scenarios as well as information on Dexia credit exposures and exposures to central and local governments are provided in the accompanying disclosure tables based on the common format provided by the EBA.

The stress test was carried out based on the EBA common methodology and key common assumptions (e.g. constant balance sheet, uniform treatment of securitisation exposures) as published in the EBA Methodological note. Therefore, the information relative to the baseline scenarios is provided only for comparison purposes. Neither the baseline scenario nor the adverse scenario should in any way be construed as a bank's forecast or directly compared to bank's other published information.

See more details on the scenarios, assumptions and methodology on the EBA website:
<http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx>

Appendice – EBA stress test 2011: disclosure template Dexia

About Dexia

Dexia is a European bank, with about 35,200 members of staff and core shareholders' equity of EUR 19.3 billion as at 31 March 2011. 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.

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