9M & 3Q 2009 Results

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Agenda

- **Highlights**
- 3Q 2009 Group Results
- 3Q 2009 Business Lines Results
- Conclusion
- Appendices

Key Messages

- Confirmed profitability for the third consecutive quarter
  - 3Q09 net profit of EUR 274 m vs 3Q08 net loss of EUR -1,544 m
  - 9M09 net profit of EUR 808 m vs 9M08 net loss of EUR -723 m
- Aggregate profitability of core businesses improved
  - Aggregate net profit of EUR 316 m in 3Q09 vs EUR -216 m in 3Q08

- Further significant improvement of group's liquidity
  - Renewed access in 3Q09 to unsecured unguaranteed funding
  - EUR 13 bn bonds & loans sold in 9M09
  - Strong decrease of short term guaranteed funding

- Reduction of the negative AFS reserve by EUR 2.3 bn in 3Q09, EUR 4.7 bn in 9M09

- Tier 1 of 11.8% and Core Tier 1 of 10.8%

9M & 3Q 2009 Results

Highlights

(EUR m)	9M08	9M09
Income	**3,805**	**4,712**
Expenses	-2,942	-2,687
Gross operating income	**863**	**2,025**
Cost of risk & impairments	-1,866	-872
Pre-tax income	**-1,003**	**1,153**
Net income - Group share	**-723**	**808**

(EUR m)	3Q08	2Q09	3Q09
Income	**315**	**1,640**	**1,369**
Expenses	-1,055	-875	-916
Gross operating income	**-740**	**765**	**453**
Cost of risk & impairments	-1,083	-361	-102
Pre-tax income	**-1,823**	**404**	**351**
Net income - Group share	**-1,544**	**283**	**274**

- Three consecutive positive quarters in 9M09 totalling EUR 808 m vs a loss of EUR -723 m in 9M08
- 3Q09 net profit of EUR 274 m after EUR -1.5 bn loss in 3Q08
- 3Q09 revenue decline vs 2Q09 reflecting balance sheet deleverage, market normalisation, and lower atypical items
- 3Q09 expenses down by -10% yoy excluding FSA and restructuring charges*
- Low cost of risk, after significant provisioning efforts in previous quarters and EUR 59 m reversal of impairments

* EUR 49 m restructuring charges in 3Q08; EUR 16 m in 2Q09; EUR 39 m in 3Q09;

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Core Businesses Results

Aggregate profitability of core businesses increases

P&L of Core Businesses*

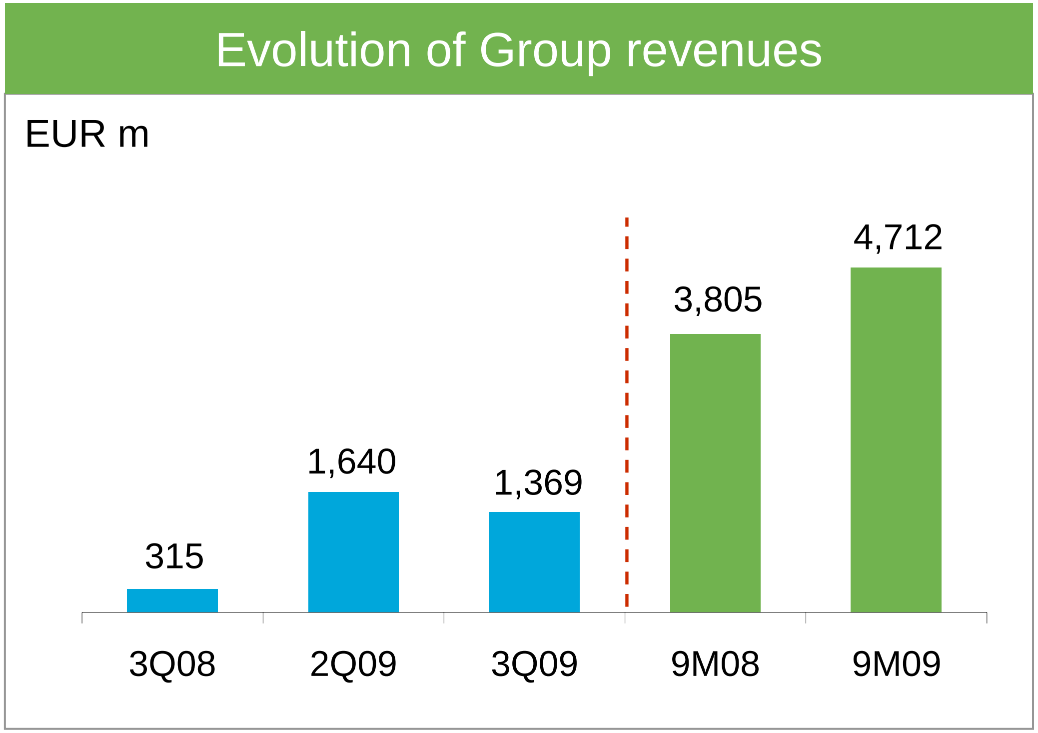
(EUR m)	3Q08	2Q09	3Q09	% yoy	% qoq	9M08	9M09	% yoy
Income	**1,025**	**1,286**	**1,312**	**28.0%**	**2.0%**	**3,817**	**3,802**	**-0.4%**
Expenses	-869	-781	-784	-9.8%	0.4%	-2,489	-2,335	-6.2%
Gross operating income	**156**	**505**	**528**	**x3.4**	**4.6%**	**1,328**	**1,467**	**10.5%**
Cost of risk & impairments	-290	-188	-118	-59.3%	-37.2%	-366	-380	3.8%
Pre-tax income	**-134**	**317**	**411**	**n.s.**	**29.7%**	**962**	**1,087**	**13.0%**
Net income - Group share	**-216**	**222**	**316**	**n.s.**	**42.3%**	**605**	**761**	**25.8%**

- 9M09 performance showing good cost control, slightly lower risk charge and 26% increase in total net profit for PWB, RCB and AMS
- Aggregate net profit of core businesses is up by 42% qoq to EUR 316 m in 3Q08 compared to a loss of EUR 216 m in 3Q08

* Core Businesses = PWB + RCB + AMS

Focus on Revenues

Quarterly evolution of revenues mainly coming from Group Center



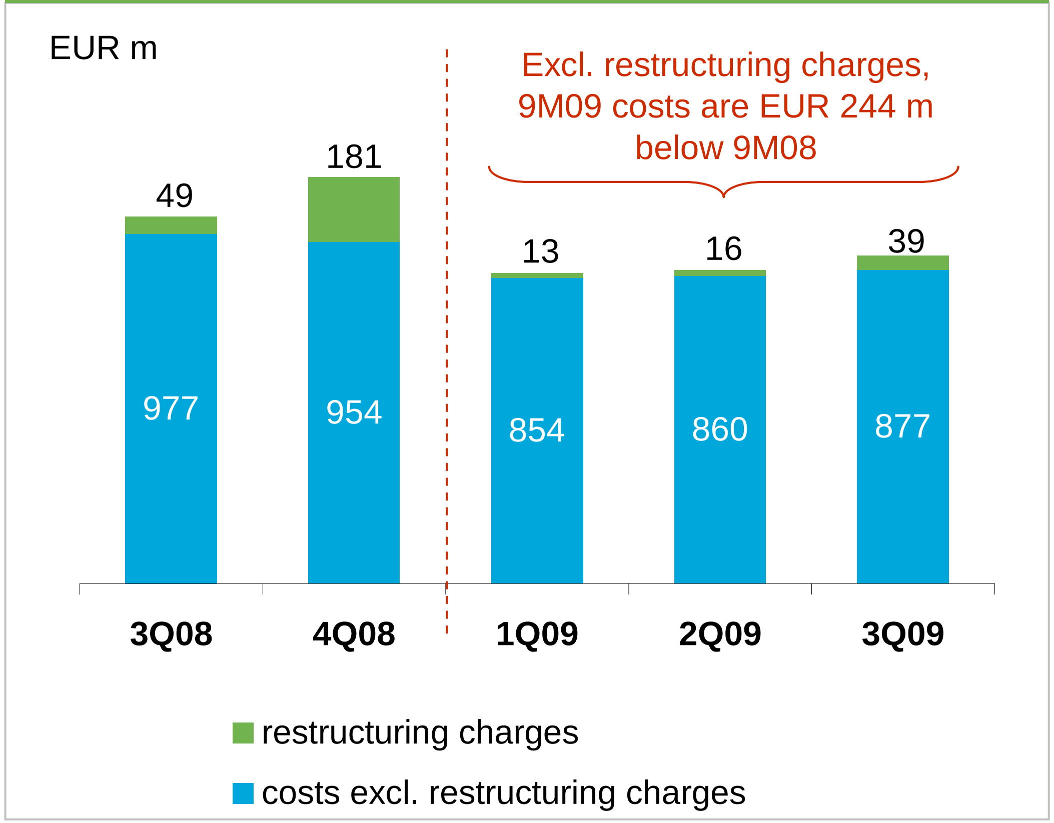
- 3Q09 revenues 17% below 2Q09, largely due to the Group Center (EUR 298 m quarterly decline)
- Group Center revenue decline reflects lower atypical items in 3Q09* and the natural loss of income related to the improvement of Dexia's liquidity situation and the financial market normalization

* vs. 2Q09 inflated by EUR 101 m positive adjustment on FSA Ins sale

Focus on Costs

Cost reduction program on track

Evolution of costs*



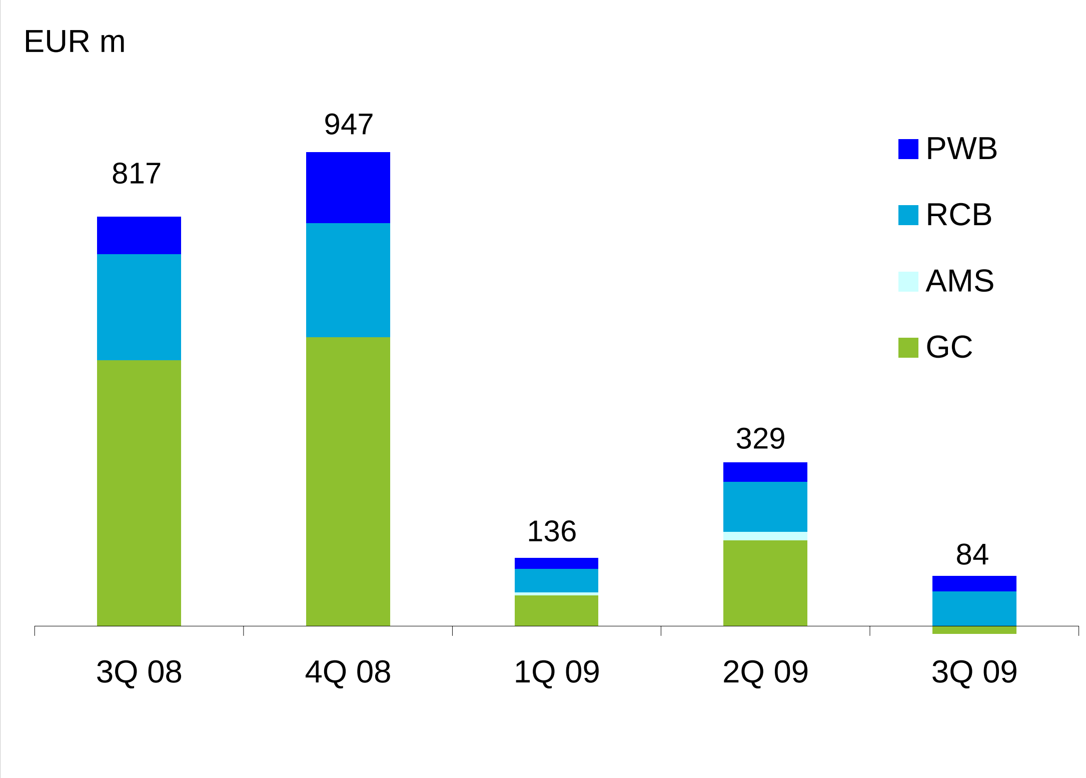
- EUR 39 m restructuring charge in 3Q09 related to the measures announced on September 25, 2009
- Excluding restructuring charges, 3Q09 costs are down by 10% yoy
- 9M09 costs are EUR 244 m below the 9M08 level with significant efforts in:
  - PWB (-9% yoy)
  - Financial markets activities (-21% yoy)
  - Asset management (-13% yoy)
- EUR 600 m target for 2011 is confirmed

* Excluding FSA Insurance in 3Q08, 4Q08 and 1Q09

Focus on Cost of Risk

Low cost of risk in 3Q09

Cost of Risk for the Group*



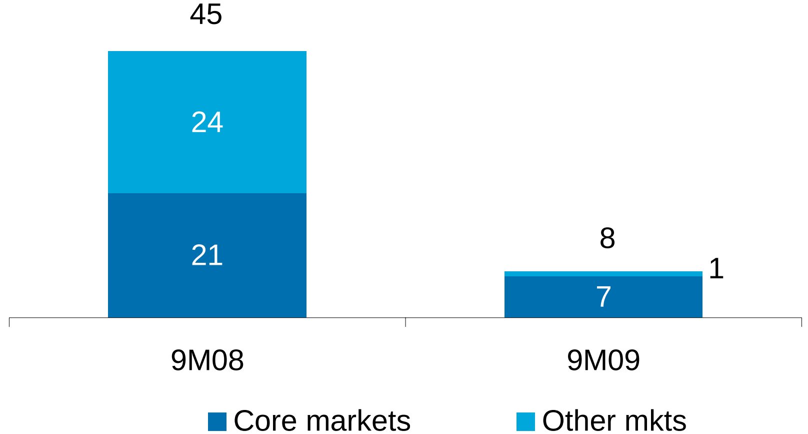
- Significant collective impairments in 2Q09 and at end 2008
- 3Q09 moderate risk charge in core businesses
  - PWB: 5 bps on average commitments
  - RCB: 75 bps on average loans
- EUR 59 m reversal of impairments in 3Q09 (including Icelandic banks and Lehman collaterals)

* Excluding FSA Insurance in 3Q08, 4Q08 and 1Q09

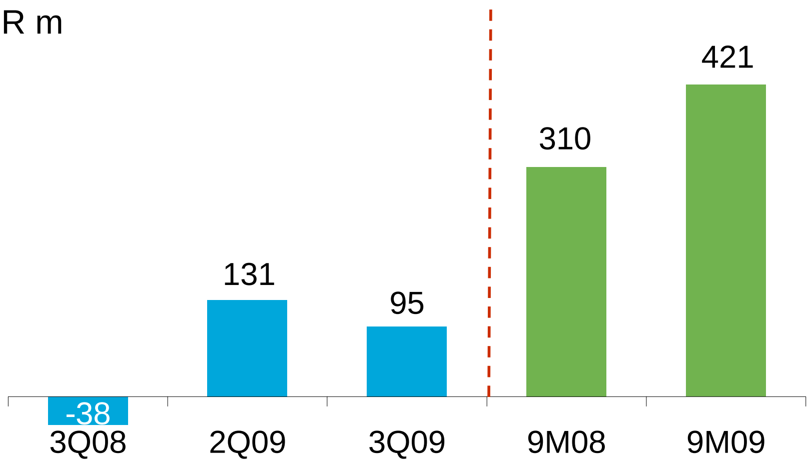
Refocus on Core Client Franchises

Public & Wholesale Banking

Loan production
EUR bn



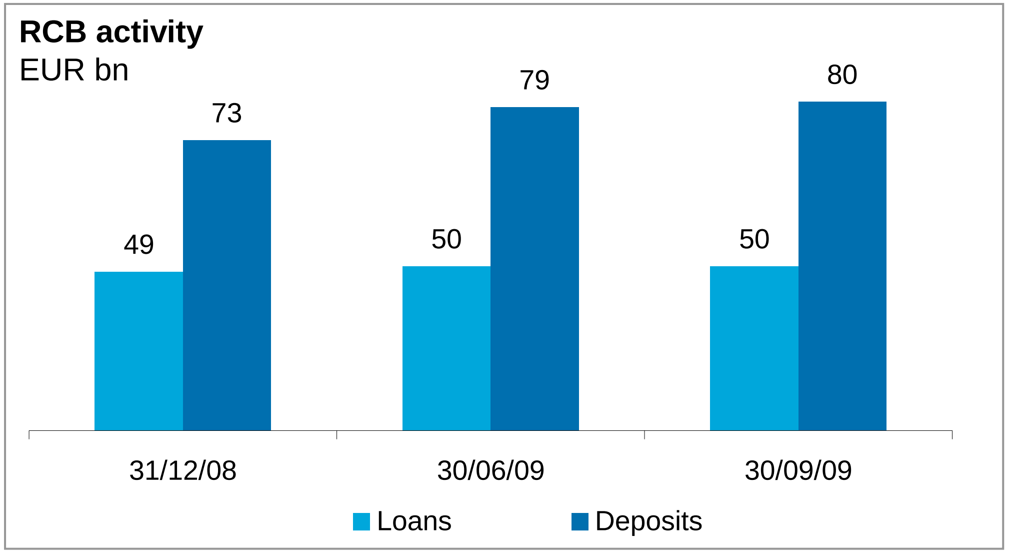
PWB Net income
EUR m

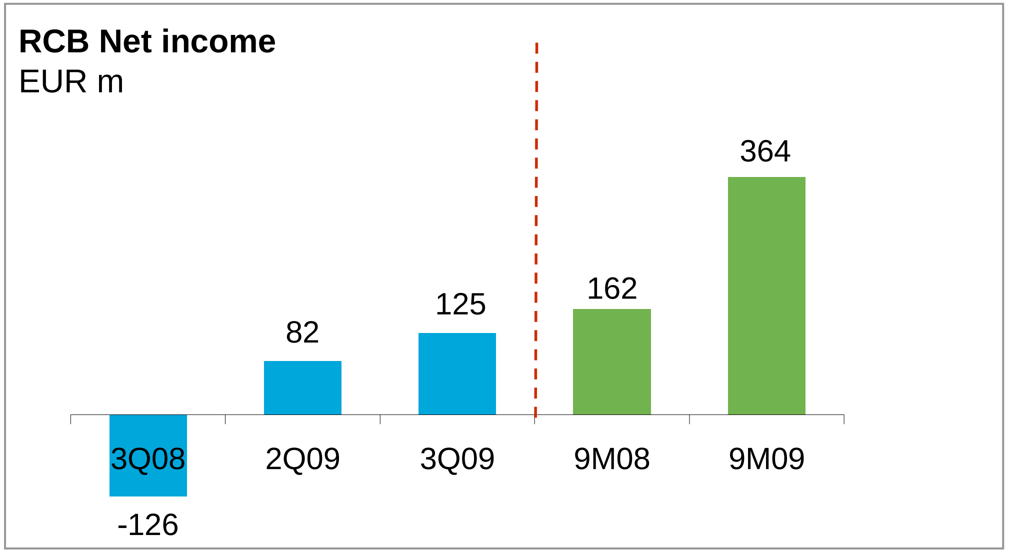


- Significant reduction of loan production in 9M09 in line with PWB's refocus on core markets
- Margins on new loans match Dexia's increase cost of funding
- Revenues decrease mitigated by cost reduction and by a low & stable risk charge
- Fundamentals of PWB remain solid
  - Low risk and capital consumption
  - Increasing public sector needs and recourse to Public Private Partnerships
  - Presence in core markets compatible with Dexia's covered bonds issuance capabilities

Refocus on Core Client Franchises

Retail & Commercial Banking



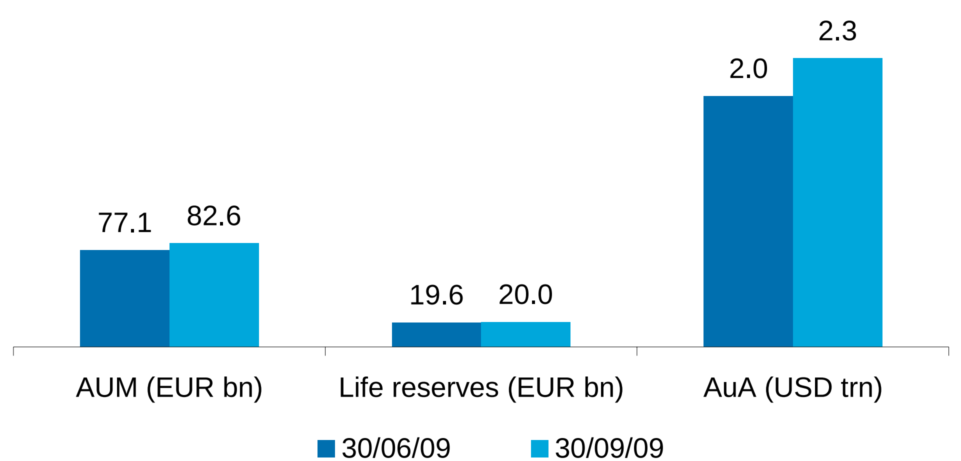


- EUR 7.3 bn increase in deposits YTD (EUR 1.5 bn in 3Q09), driven by Belgium and Turkey
- Turkey highlights:
  - Loan / Deposit ratio at 124% vs. 146% at end-2008
  - Number retail clients: +16% yoy at 2.7 m
- EUR 125 m net profit in 3Q09, increasing vs 2Q09 and 3Q08
- 9M09 net profit more than doubled vs 9M08
- Ongoing overhaul of distribution network and commercial approach in Belgium

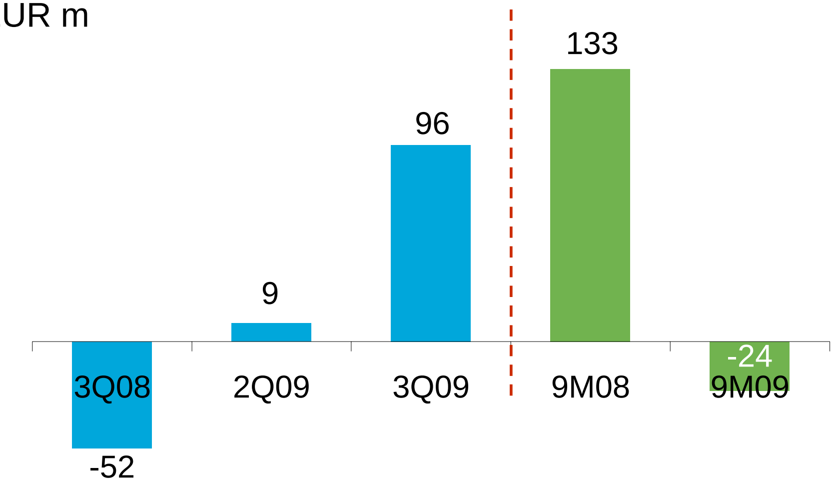
Refocus on Core Client Franchises

Asset Management & Services

Evolution of assets



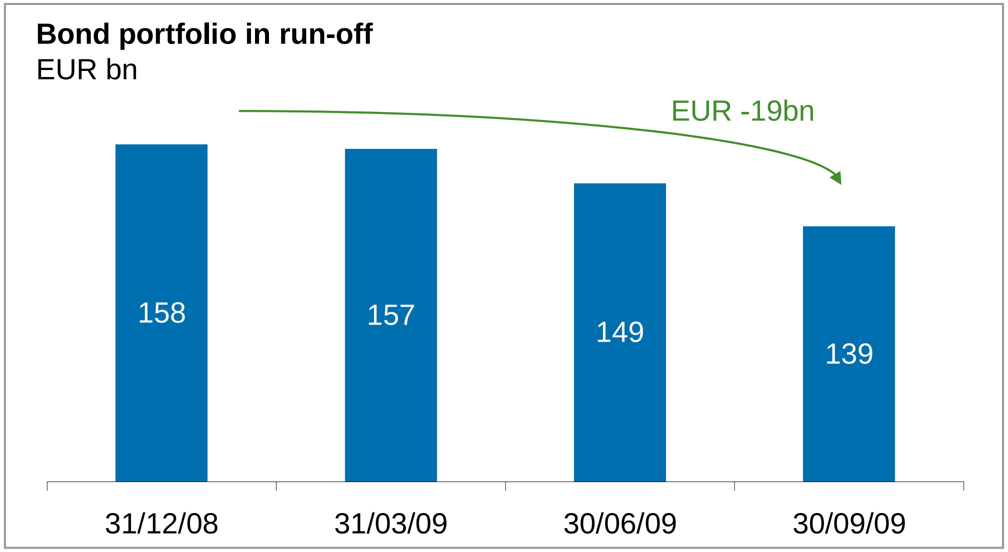
AMS Net income
EUR m

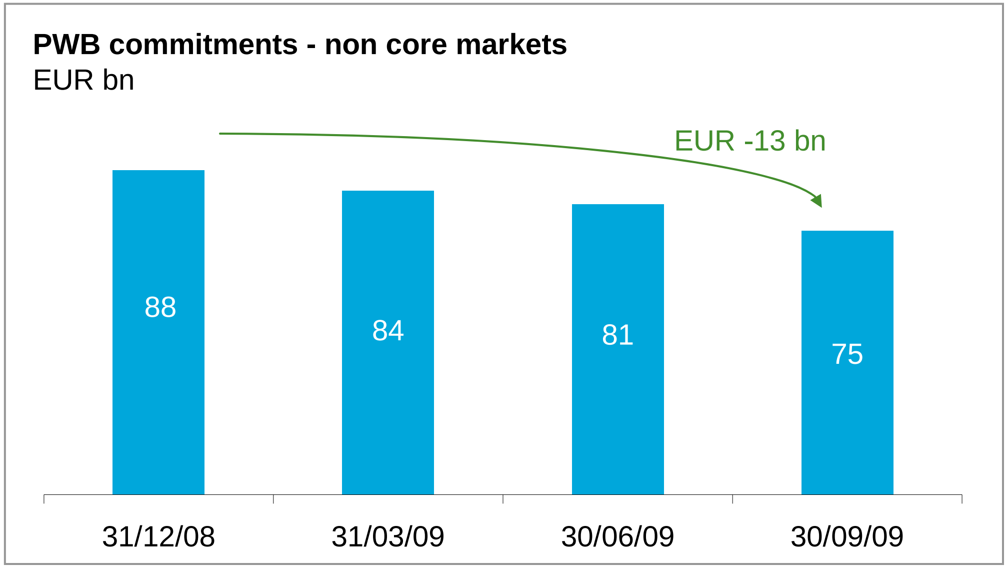


- Asset management
  - Continued growth in AUM (+7% qoq)
  - 24% quarterly rise in revenues driven by performance and management fees; continued strict cost control
  - Ongoing simplification of product range and downsizing of international network
- Insurance
  - Rebound in net income related to the non-recurrence of 2Q09 atypical items and a EUR 32 m one-off tax item
  - Focus on costs and optimization of the group's insurance platforms
- Investor services
  - 14% increase in assets driven by equity markets rebound
  - Key attention on cost control

Balance Sheet Deleverage

EUR 13 bn sales of bonds & loans in 9M09



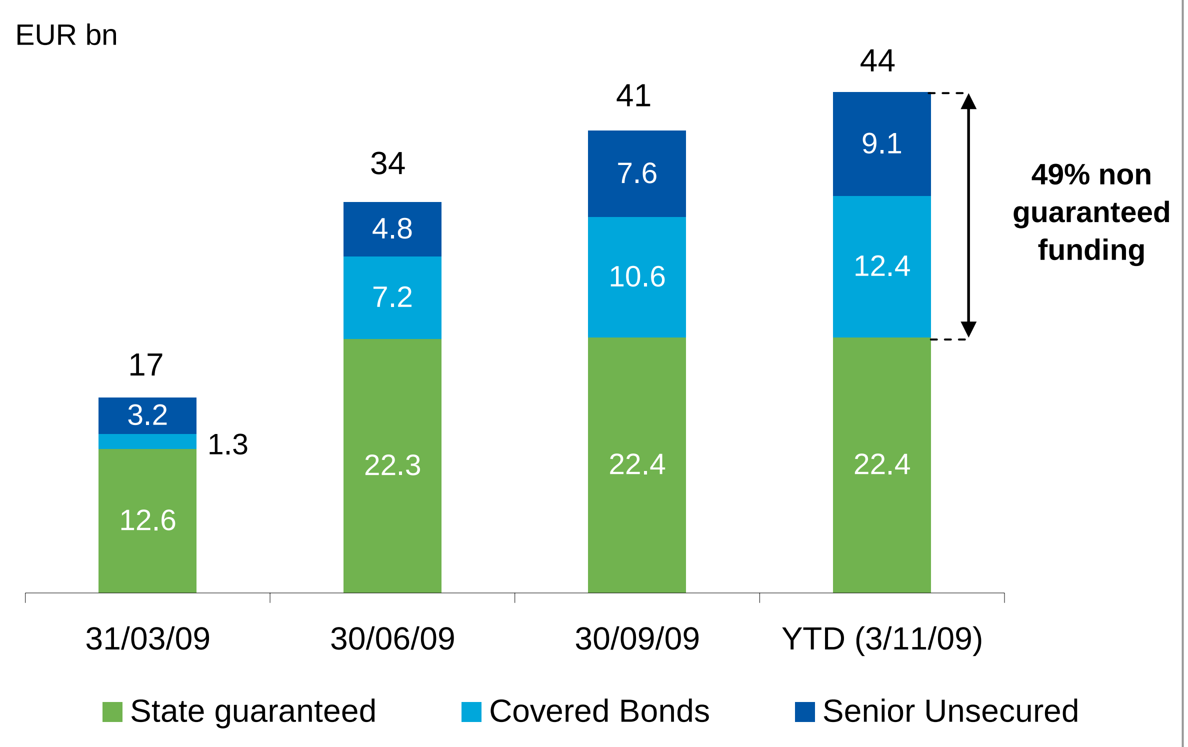


- EUR 19 bn reduction in bond portfolios in run-off in 9M09
  - EUR 11.3 bn net bond sales in 9M09, of which EUR 4.7 bn in 3Q09
  - P&L impact of EUR -69 m in 9M09 of which EUR -43 m in 3Q09 before tax
  - 49% of bonds sold are non repo and non ECB eligible, average maturity 4.5 years
- EUR 13 bn reduction in PWB's non core markets exposure
  - Sale of loans of EUR 1.6 bn in 9M09, of which EUR 0.7 bn in 3Q09
  - US liquidity lines outstanding fell by close to USD 10 bn YTD
  - P&L impact of EUR -35 m in 9M09 of which EUR -18 m in 3Q09 before tax

Improvement of Group's Liquidity

EUR 44 bn Long Term funds raised YTD

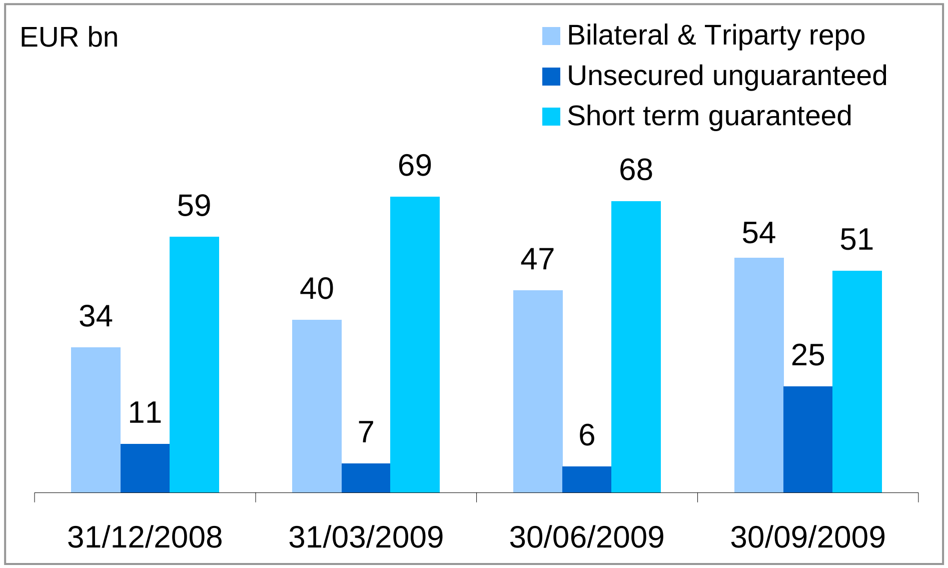
Long-term funds raised YTD



- No new government guaranteed benchmark issued since May 2009
- EUR 12.4 bn covered bonds issued, of which EUR 3.3 bn in 3Q09
  - 7-year EUR 1 bn *Obligations Foncières* in September at ms + 43bps, tapped in October at ms + 38 bps
  - 3-year EUR 0.5 bn *Lettres de Gage* in October at ms + 40 bps
- EUR 9.1 bn senior unsecured issued, of which EUR 2.8 bn in 3Q09
  - EUR 1 bn long 2-year floater issued in October at Euribor 3M + 95bps, below the cost of an equivalent guaranteed issue
- 49% of long term funding raised YTD is unguaranteed vs. 35% at end of June

Improvement of Group's Liquidity

Better Short Term liquidity profile

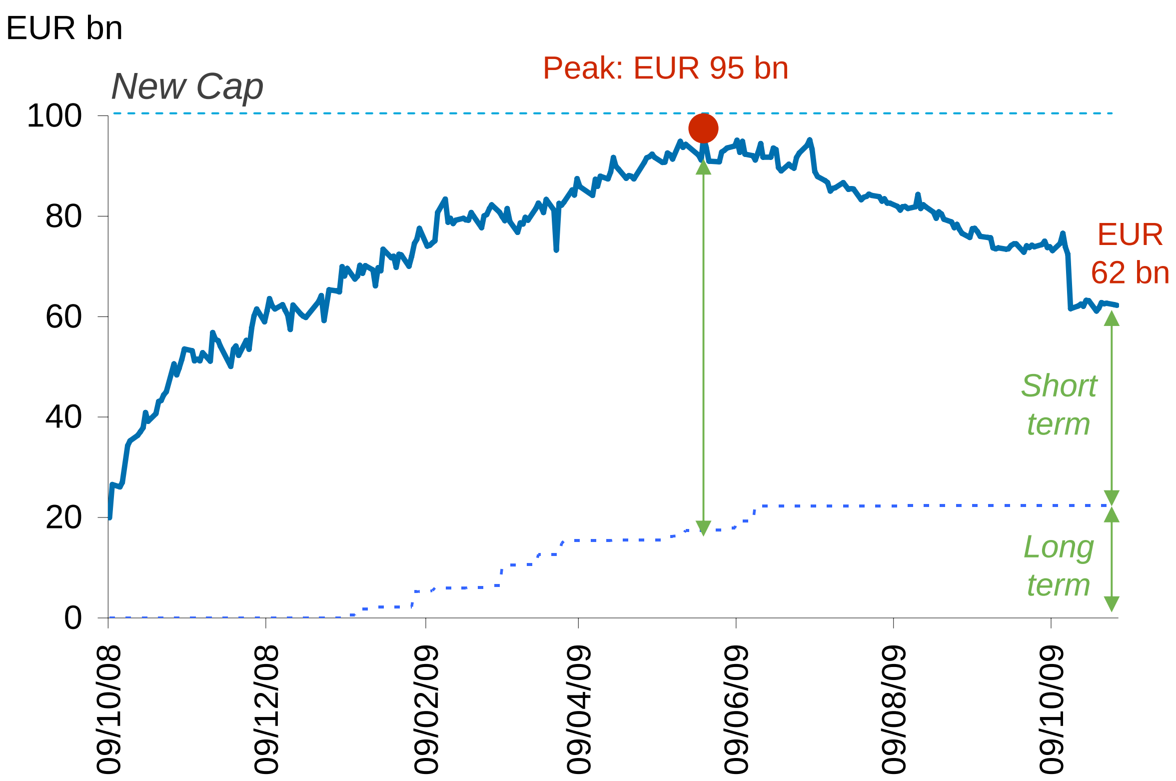


- Overall decrease of short term funding need
- Improvement of Short Term liquidity profile of the Group thanks to:
  - Access to repo funding, back to pre-crisis levels
  - Improved access to unsecured unguaranteed funds
  - Strong reduction of short term guaranteed funding

Improvement of Group's Liquidity

EUR 33 bn decrease of guaranteed debt vs. peak

Guaranteed debt outstandings



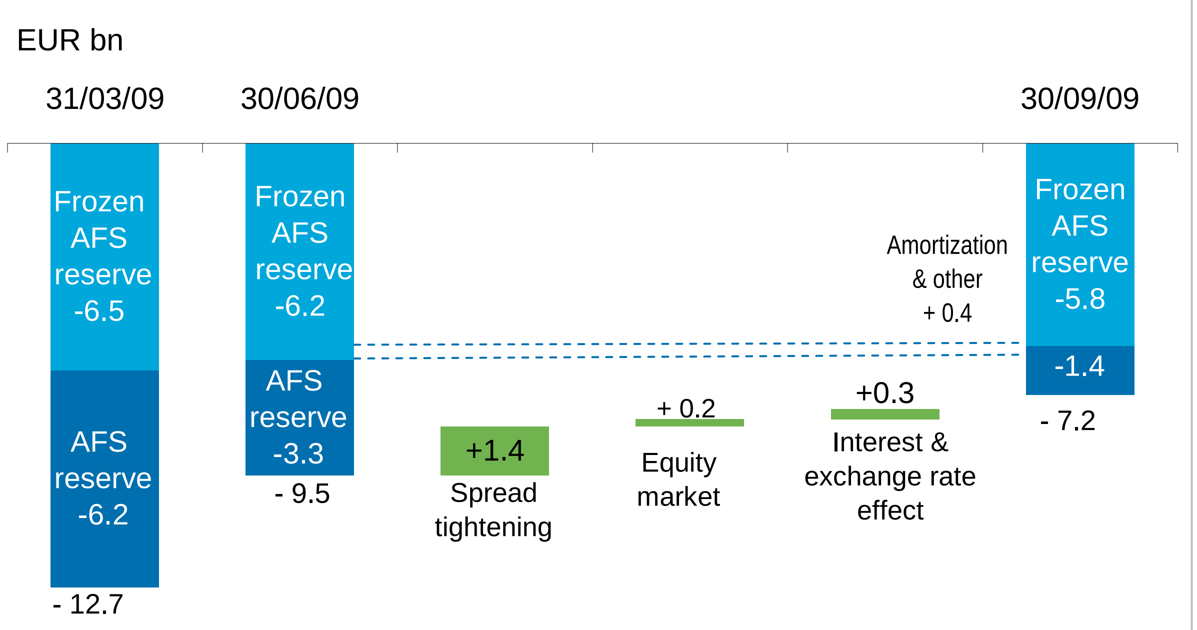
- Decrease of guaranteed debt outstandings
  - Orderly exit of contracts below 1 month from the guarantee on October 16th, 2009*
  - Currently EUR 33 bn down from a peak of EUR 95 bn in May 2009
  - Decrease largely coming from short term guaranteed funding
- State guarantee on funding renewed for 1 year until October 31st, 2010
  - Cap on guaranteed outstandings reduced from EUR 150 bn to EUR 100 bn
  - Maturity of guaranteed debt extended to a maximum of 4 years
- Extension authorized by the EU until end-February 2010

* On 16/10/2009, Dexia waived the benefit of the guarantee for all new contracts with a maturity below 1 month

AFS Reserve

EUR 2.3 bn reduction of negative AFS reserve

Evolution of AFS reserve

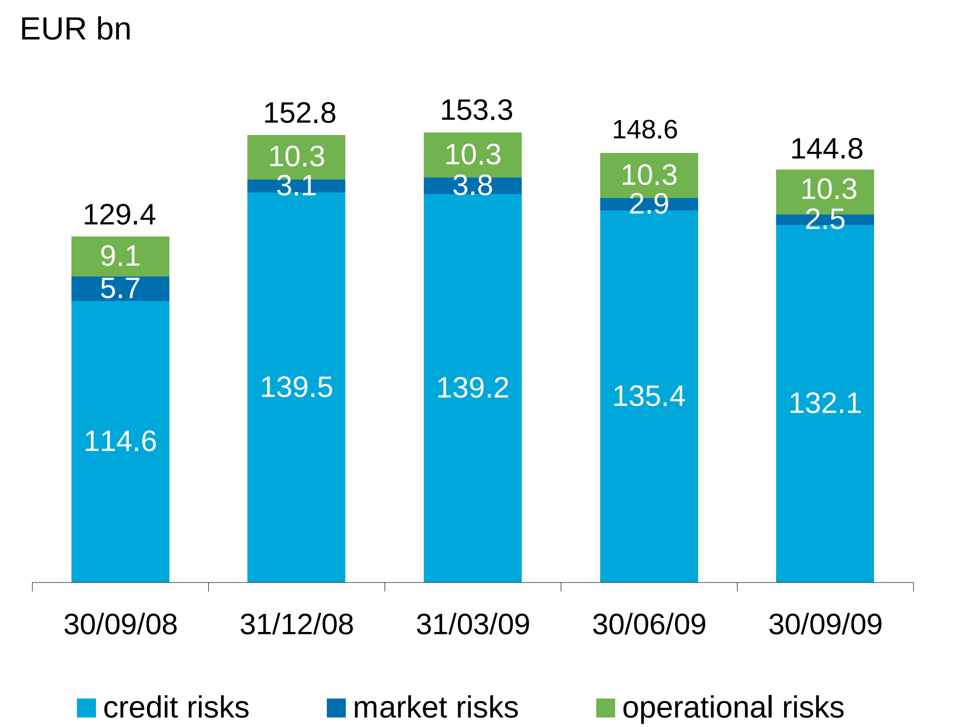


- Year to date, the negative AFS decreased by EUR 4.7 bn
- In 3Q09, the negative AFS reduction was EUR 2.3 bn, of which EUR 1.9 bn for the “non-frozen” part
- The non-frozen AFS benefited from EUR 1.4 bn spread tightening, mainly on Sovereigns, bank and covered bonds within the portfolio in run-off

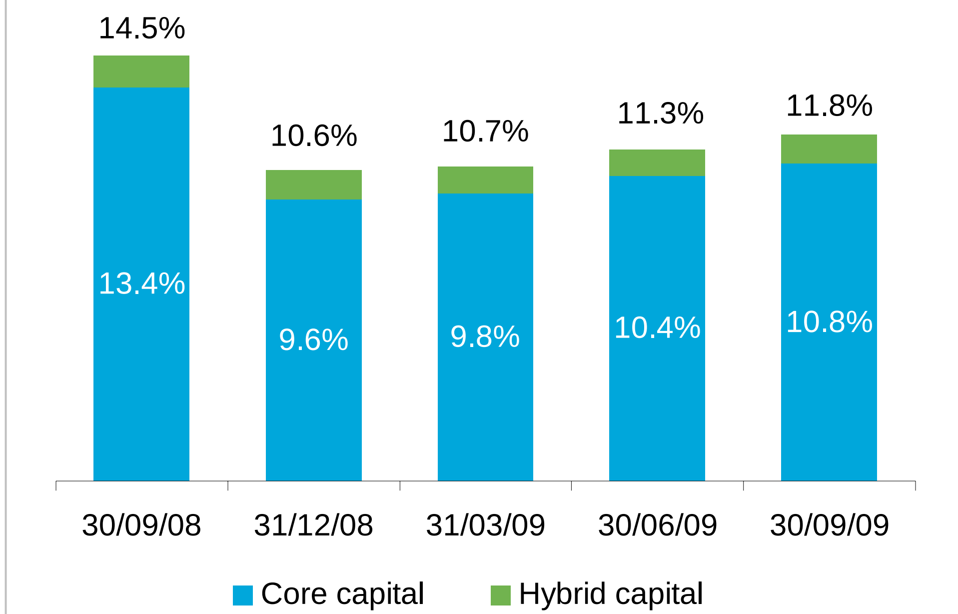
Solvency

Tier 1 of 11.8%; Core Tier 1 of 10.8%

Risk Weighted Assets



Tier 1 ratio & core Tier 1 ratio



// Calculation assuming no dividend payment //

European Commission

Ongoing discussions on Dexia's restructuring plan

- The results of Dexia's restructuring plan are being discussed with the EC
- Amended State guarantee scheme on funding authorized by the EC until end of February 2010, subject to prior undertakings by Dexia (valid for the same 4 months)
  - No payments of dividends to the Group's external shareholders
  - No payment of discretionary coupons on Tier 1 and Upper Tier 2 issues and no exercise of calls on such issues
  - No acquisition of credit institutions, insurance companies or investment firms
- Common willingness of the EC, the States and Dexia to come to a final decision on State aid in the best possible timeframe

Conclusion

- Results on Dexia's restructuring plan are being delivered, with an acceleration over recent quarters
- The trend in revenues reflects a rapid improvement of the Group's liquidity as well as a normalisation of financial markets
- The Group will fully exit from the State guarantee on funding in October 2010 at the latest
- The profitability of core businesses improves:
  - PWB: profitability maintained at a good level
  - RCB: good operating performance, to be further enhanced thanks to the overhaul of the commercial approach in Belgium and Turkey's dynamism
  - AMS: significant rebound, already in 3Q09 results
- With this set of results and achievements, we look forward to pursuing an open and constructive discussion with the EC