FY & 4Q 2009 Results, Achievements of the Transformation Plan and Business Highlights

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DEXIA

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Key Messages

- Over-delivery on the Transformation Plan on its three objectives: core client franchises, risk profile and costs
- Good momentum on all commercial businesses
- Confirmed capacity to generate profits
  - EUR 1.0 bn net profit in 2009 vs. EUR -3.3 bn loss in 2008
  - EUR 202 m net profit in 4Q 2009 vs. EUR -2,603 m loss in 4Q 2008
- Continuous strengthening of solvency
  - Tier 1 of 12.3% vs. 10.6% end of 2008
- The Board of Directors intends to submit to the Shareholders' General Meeting a proposal to pay a dividend in shares corresponding to a 35% pay-out

Agenda

- **Group Summary**
  - **Achievements of the Transformation Plan**
  - FY & 4Q 2009 Results
- Business Lines Highlights
- Conclusion
- FY & 4Q 2009 Detailed Results

Transformation Plan Launched in November 2008

Reminder of the three objectives of the Transformation Plan

1. **Priority given to core client franchises**
2. **Improvement of Group's risk profile**
3. **Cost base adaptation**

Priority Given to Core Client Franchises

Status vs. end 2008 commitments

Transformation commitments	Realisation to date
1. Rapid refocus of the Public & Wholesale Banking business ■ Exit of the non-core franchises ■ Drastic reduction of production from EUR 52 bn in 2008 to EUR 19 bn in 2009	□ Discontinuation of commercial activities in Australia, Mexico, India, Scandinavia, Switzerland (Public Finance), Japan and CEE □ Significant reduction of activities in United Kingdom and North America □ Production of EUR 12 bn in 2009
2. Focus on attracting customer deposits	□ EUR 8.4 bn Retail & Commercial Banking and Public & Wholesale Banking additional deposits collected in 2009
3. Develop retail, private and commercial banking franchises in Belgium, Turkey and Luxembourg	□ Redesign of Belgium retail network with EUR 350 m investment, of which EUR 105 m in 2009 □ Acquisition of 615,000 new retail & business customers in Turkey in 2009 (+20% vs. 4Q 2008)

Priority Given to Core Client Franchises

Additional achievements and commitments

Additional achievements

4. Sale of Kommunalkredit Austria, 20% stake in Crédit du Nord and signed sale agreement of Dexia Epargne Pension*
5. Offshore private banking activities refocused on Luxembourg and Switzerland

Additional commitments

6. Within the next three years, divestment of Dexia Crediop (by 31/10/12), Dexia Sabadell (by 31/12/13), Dexia banka Slovensko (by 31/10/12) and other participations – AdInfo (by 31/12/10), Dexia's insurance activities in Turkey (by 31/10/12) and SPE (by 31/12/10) – in line with European Commission agreement

* Sale agreement announced as at 09/12/2009

Main Divestments within the Next Three Years

Additional achievements and commitments

Dexia Crediop

EUR m	**2008**
Total assets	58,779
Weighted risks	4,918
Market share	
■ Outstandings	30%
Italy's n°2 lender to local authorities	
Revenues	250
Net income group share(1)	136

Dexia Sabadell

EUR m	**2008**
Total assets	15,799
Weighted risks	2,925
Market share	
■ Outstandings	8.4%
Spanish's n°3 lender to local authorities	
Revenues	85
Net income group share(2)	29

Dexia Banka Slovensko

EUR m	**2008**
Total assets	2,723
Weighted risks	1,409
Market share	
■ Loans to local authorities	80%
■ Retail deposits	4%
7th bank in Slovakia by assets	
Revenues	71
Net income group share(3)	-15

Note: (1) reflecting 70% stake in Crediop; (2) reflecting 60% stake in Dexia Sabadell; (3) reflecting 85.5% stake in DBS, excl. impact of crisis

Improvement of Group's Risk Profile (1/2)

Status vs. end 2008 commitments

Transformation commitments	Realisation to date
1. Sale of FSA Insurance and containment of exposure to FSA Financial Products	☐ Closing of FSA Insurance sale on July 1st, 2009 ☐ Containment of Financial Products risks: ■ 75% of the portfolio benefit from States guarantee ■ States covered losses above USD 4.5 bn ■ Dexia solvency fully protected against further losses
2. In depth reorganisation of trading activities	☐ Proprietary trading stopped and VaR limits divided by 2 ☐ Lower VaR consumption: EUR 178 m in 3Q08, EUR 127.5 m in 4Q 08, EUR 46 m in 4Q 09 ☐ Centralisation of trading activities in Brussels and of run-off portfolio management in Dublin

Improvement of Group's Risk Profile (2/2)

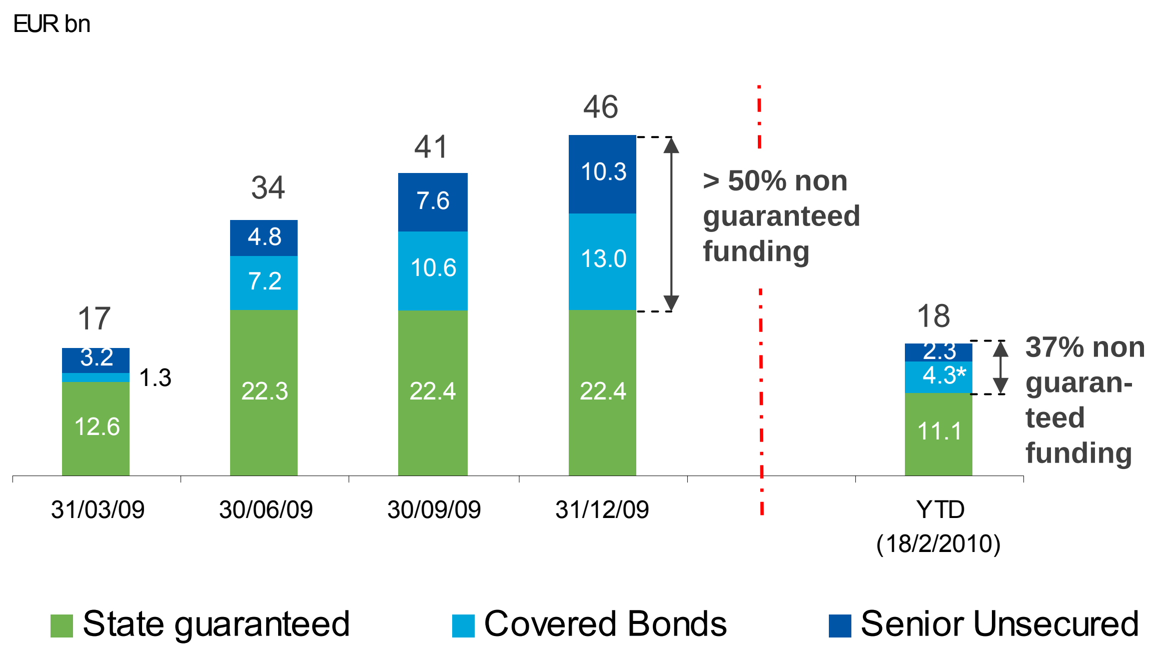
Status vs. end 2008 commitments

Transformation commitments	Realisation to date
3. Drastic improvement of Group's liquidity situation - Take advantage of States guarantee to rebuild short and medium term liquidity - Deleverage bonds and loans portfolios - Alignment of lending business with funding capabilities	- Group debt lengthened with EUR 46 bn medium and long term debt raised in 2009, including EUR 13 bn of covered bonds - EUR 73 bn total deleveraging (11% balance sheet), of which EUR 18 bn sales of bonds and non-strategic loans - Production of Public & Wholesale Banking in line with Group's long term and stable funding capabilities (deposits and covered bonds) - Short term funding need reduced by c.EUR 80 bn

Solid Start in 2010 Long-term Funding Program

Above 45% of annual program completed YTD

Long-term funds raised YTD



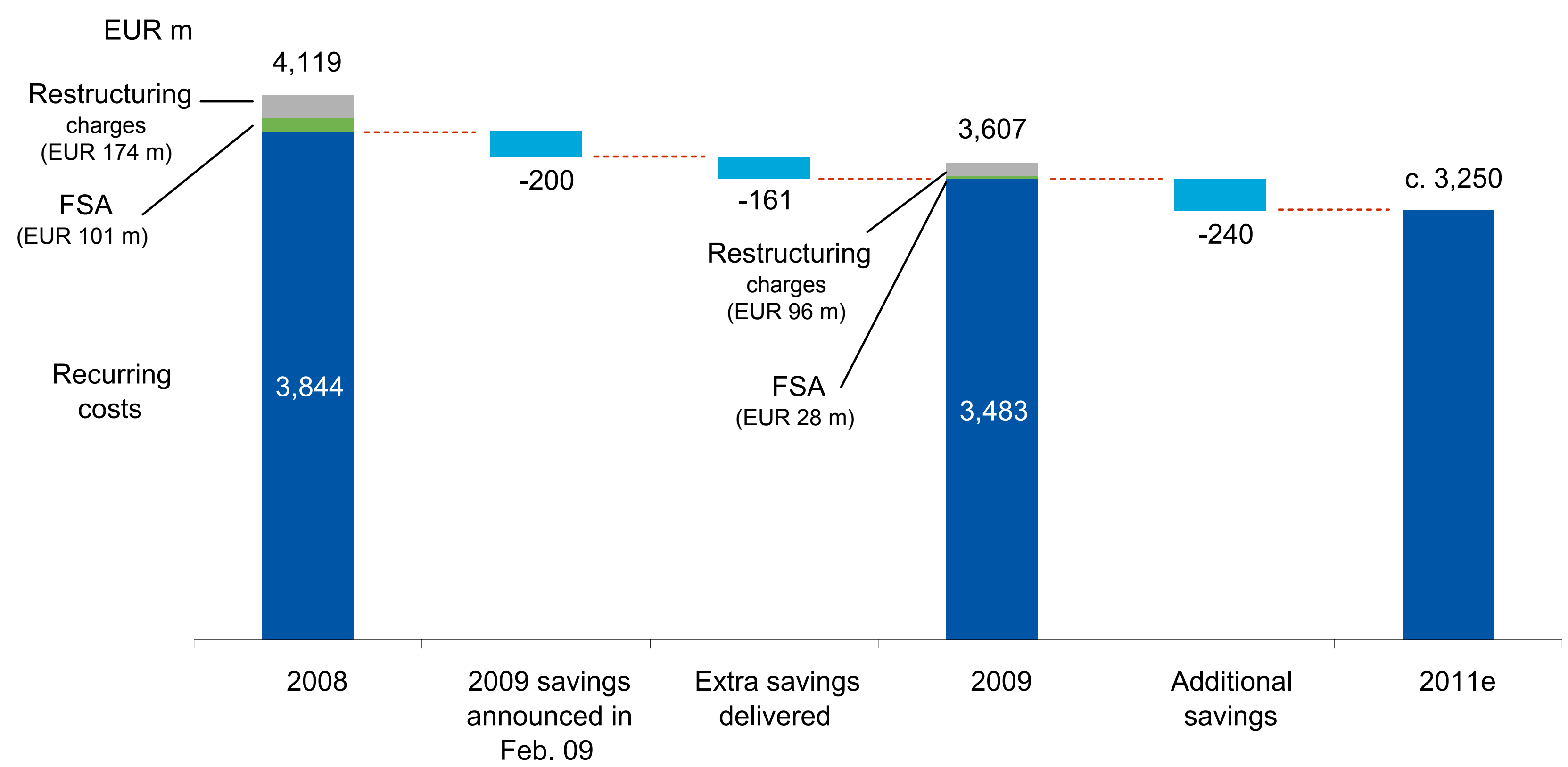
* Including EUR 1 bn 2018 OF launched on 17/02/10 with settlement date 26/02/10

- Above 45% of 2010 long-term funding program completed YtD
- EUR 11.1 bn GGB issued with an average maturity of 3.2 years at EUR3M + 26 bps (excl. States guarantee fee)
- EUR 4.3 bn covered bonds issued with an average maturity of 10 years at EUR3M + 54 bps
  - 7 year EUR 1.25 bn *Public Pfandbriefe* in January at ms + 27 bps
  - 12 year EUR 1 bn *Obligations Foncières* in January at ms + 62 bps
  - 8 year EUR 1 bn *Obligations Foncières* in February at ms + 55 bps
- EUR 2.3 bn senior unsecured non guaranteed debt issued of which EUR 0.7 bn placed in own retail networks

Cost Base Adaptation

Status vs. end 2008 commitments

Cost reductions: Target of EUR 600 m confirmed



Excluding restructuring charges, EUR 434 m cost reductions in 2009, of which EUR 73 m linked to the sale of FSA Insurance

Notes: cost reduction objectives presented on 20/02/2009 to analysts

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Group Consolidated Statement of Income 2009

Reported Statement of Income (including FSA Insurance)

(EUR m)	FY 2008	FY 2009	% yoy
Income	**3,556**	**6,163**	**73.3%**
Expenses	-4,119	-3,607	-12.4%
Gross operating income	**-563**	**2,556**	**n.s.**
Cost of risk & impairments	-3,314	-1,153	-65.2%
Pre-tax income	**-3,877**	**1,403**	**n.s.**
Net income - Group share	**-3,326**	**1,010**	**n.s.**
Return on equity *	**-22.6%**	**5.6%**	-

Return to profitability in 2009

* Calculated on core shareholders' equity
Note: 2009 unaudited figures

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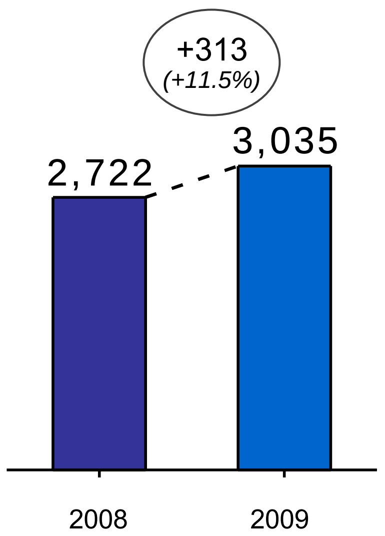
Review of Business Lines

Focus on Revenues

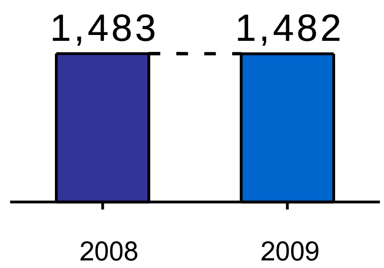
(EUR m)

Retail & Commercial Banking



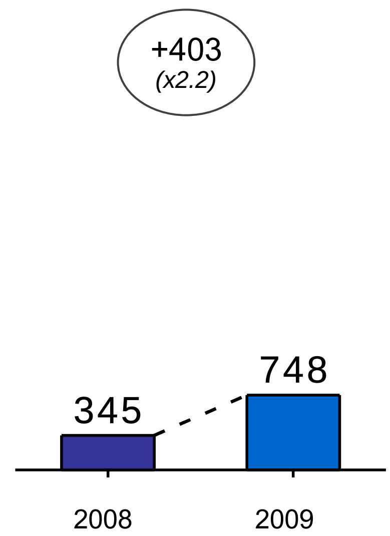
Robust activity level in Belgium and Turkey

Public & Wholesale Banking



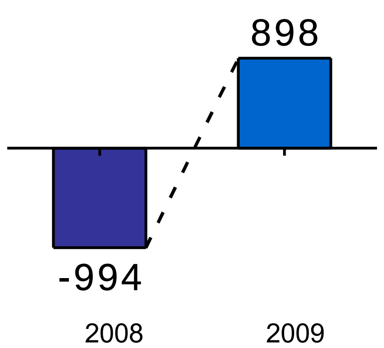
Resilience of Public & Wholesale Banking activities

Asset Management & Services



Strong recovery driven by Insurance and Asset Management

Group Center



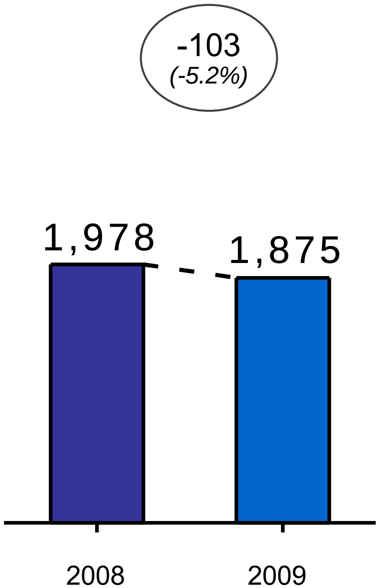
Reduced crisis impact in 2009 and exit of FSA Insurance

Review of Business Lines

Focus on Costs

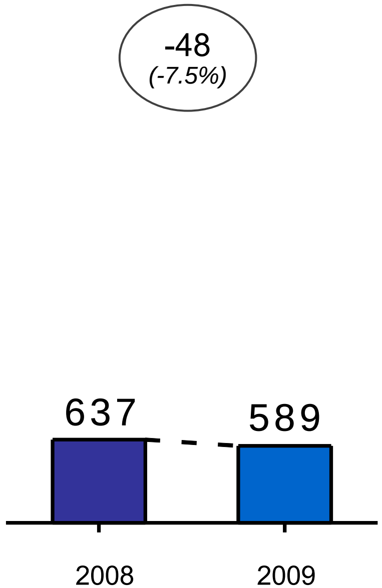
(EUR m)

Retail & Commercial Banking



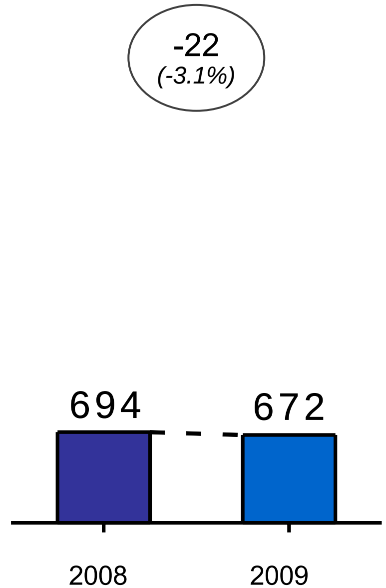
Reduction of costs in mature countries

Public & Wholesale Banking



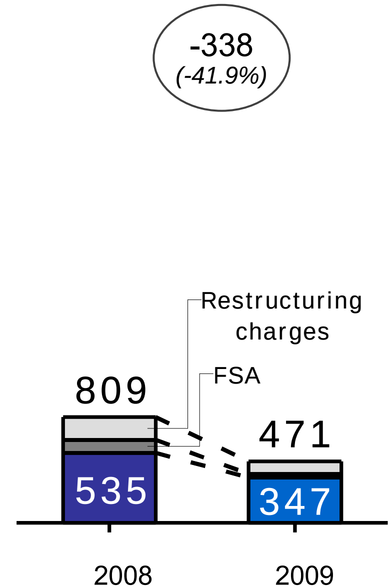
First results of cost reduction initiatives

Asset Management & Services



Cost control, particularly in Asset Management

Group Center

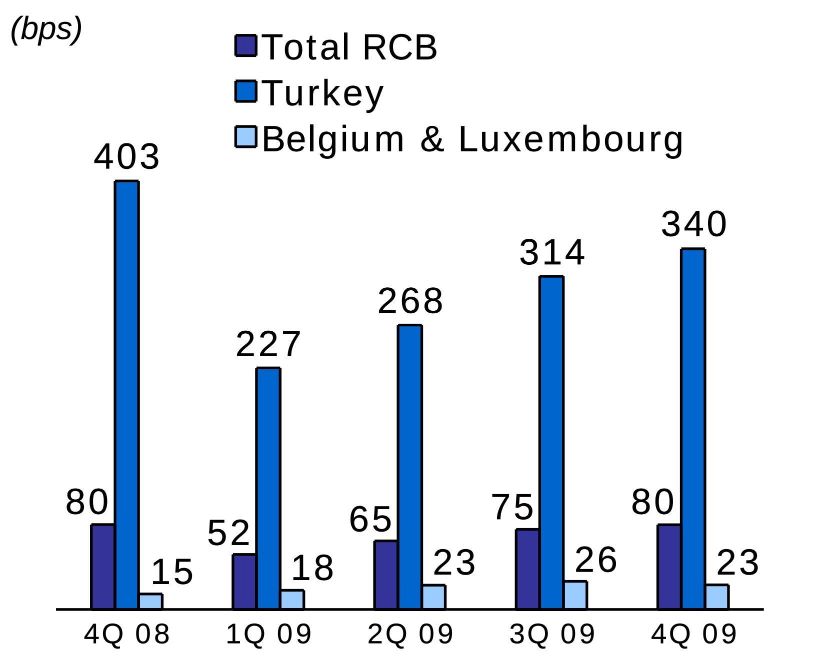


Deep restructuring of Financial Markets activities and exit of FSA Insurance

Review of Business Lines

Focus on Cost of Risk

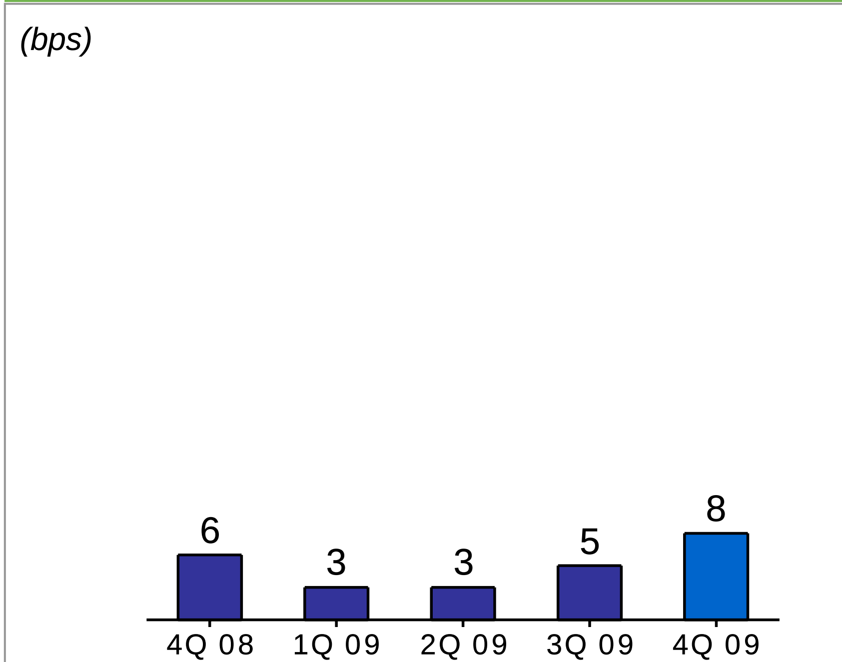
Retail & Commercial Banking



Increasing cost of risk in Turkey balanced by low and stable risk charges in mature countries

Expressed on average customer loans

Public & Wholesale Banking



Low risk profile confirmed
Slight increase in Project Finance and Corporate

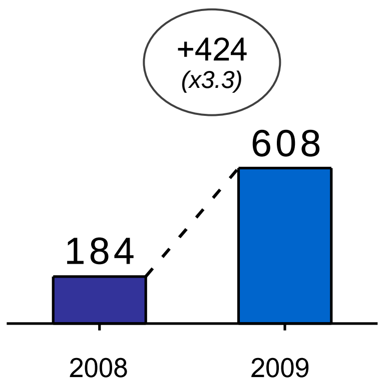
Expressed on average customer loans, incl. off balance-sheet commitments

Review of Business Lines

Focus on Net Income – Group Share

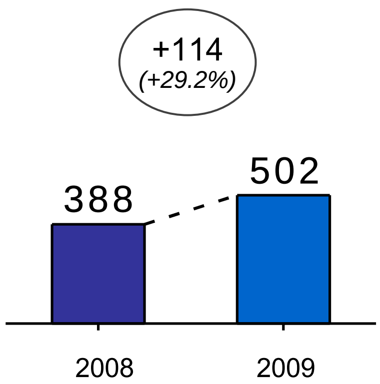
(EUR m)

Retail & Commercial Banking



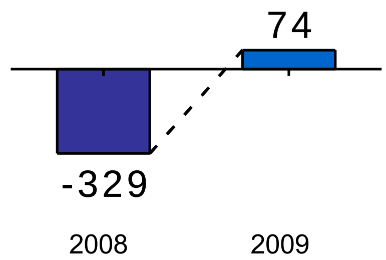
Good performance in addition to capital gain on Crédit du Nord

Public & Wholesale Banking



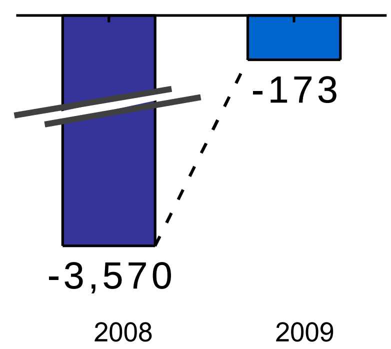
Significant one-off losses in 2008

Asset Management & Services



Back to profitability in all segments

Group Center



Still impacted by deleveraging and States guarantee

Group Consolidated Statement of Income 4Q 2009 (1/2)

Reported Statement of Income (including FSA Insurance)

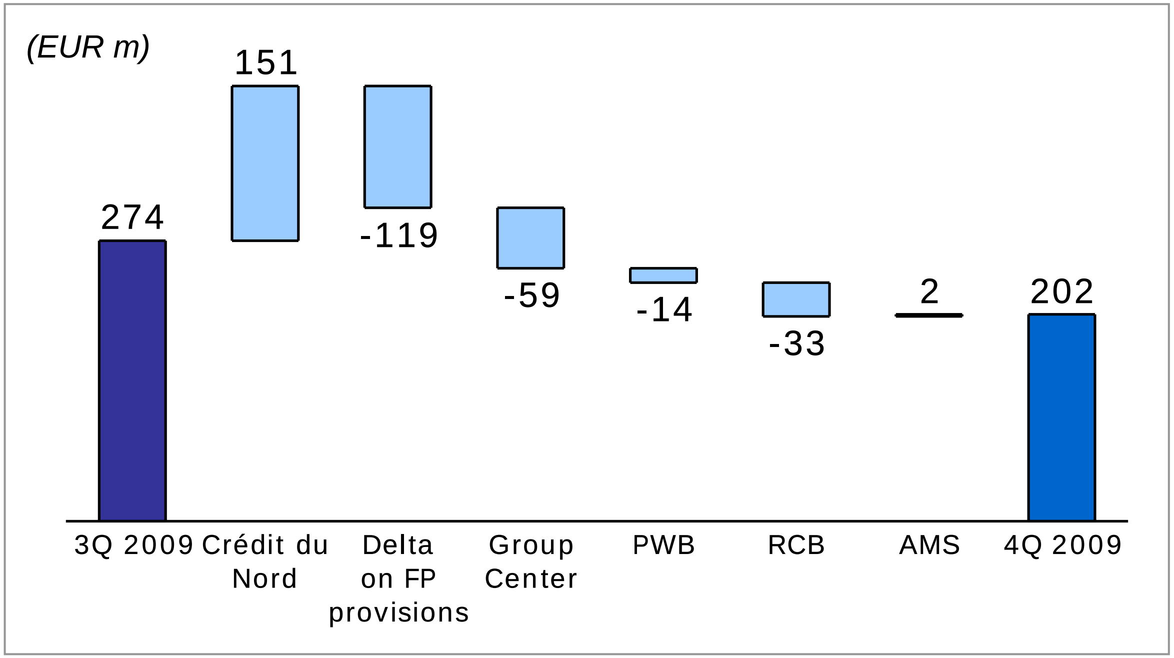
(EUR m)	4Q08	3Q09	4Q09	% qoq
Income	**-249**	**1,369**	**1,451**	**6.0%**
Expenses	-1,177	-916	-920	**0.4%**
Gross operating income	**-1,426**	**453**	**531**	**17.2%**
Cost of risk & impairments	-1,448	-102	-281	**x2.8**
Pre-tax income	**-2,874**	**351**	**250**	**-28.8%**
Net income - Group share	**-2,603**	**274**	**202**	**-26.3%**

- Continuous cost control effort
- Confirmed profitability in 4Q09

Note: 2009 unaudited figures

Group Consolidated Statement of Income 4Q 2009 (2/2)

Reported Statement of Income (including FSA Insurance)



- 4Q09 benefited from EUR 153 m capital gain on Crédit du Nord's stake (EUR 151 m after tax)
- Decrease of Group Center of EUR 178 m vs. 3Q 2009, o/w EUR 119 m of additional impairments on Financial Products portfolio and EUR 23 m in Treasury
- Slight decline in RCB's (EUR -33 m, when excluding CdN's impact), PWB's (EUR -14 m) contributions, the one of AMS remaining stable
- As a reminder, RCB's 3Q09 contribution benefitted from EUR 18 m recovery of payments of the Luxembourg deposit guarantee fund

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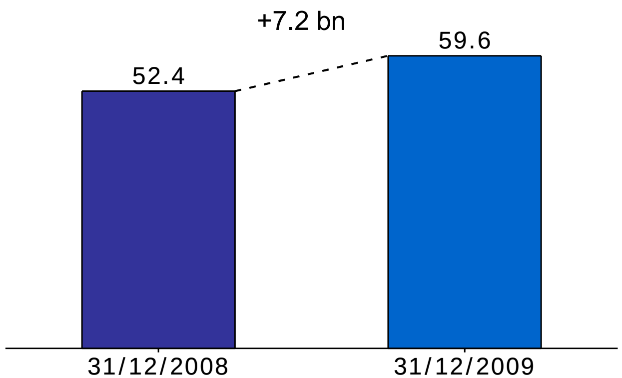
Retail & Commercial Banking – Belgium (1/2)

Customer deposits
(EUR bn)



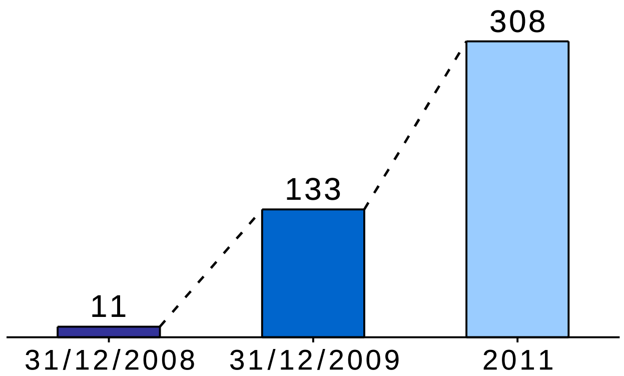
Example of major campaign 4Q 2009
Savings Bonds
for local project financing

Above EUR 1bn production

- Strong commercial performance in 2009
  - Client base: 4.5M clients (+3.5% in 2009 vs. 2008), with increase of client satisfaction on high-value segments
  - Deposits: +14% with strong inflow of new funding
  - Loans: +5% with higher growth in business credit and mortgage
  - Aggressive re-gain of share of voice in communication (~20% on average in 4Q 2009)

Retail & Commercial Banking – Belgium (2/2)

New branch model
(number of Open & Cashier-less deployed)



- Deployment of new branch model on track
  - Fully open and communicative
  - Cashier-less concept: no more cash transactions at the counter
  - Adapted branch configuration to better serve Affluent, Private & SME clients
  - Strong customer acceptance
- 400 additional Account Managers

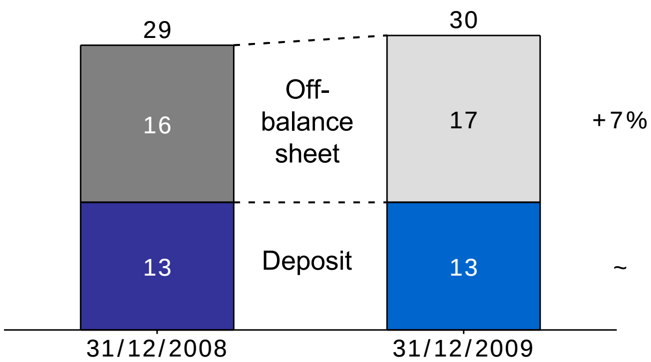
Full Year 09
- Revenues at EUR 1.4 bn (+7% vs. 2008):
  - Gain* on the sale of 20% stake in Crédit du Nord (impact in 4Q 2009)
  - Volume growth and favourable deposit mix
- Costs at EUR 1.1 bn (-2% vs. 2008 excl. one-off items) mainly supported by:
  - FTE reduction in networks, Back-Office, Facility & Logistics
  - Optimisation of IT costs
- Cost of risk at EUR 60 m in 2009
- Pre-tax income* at EUR 302 m in 2009

4Q 09
- 4Q 2009 revenues at EUR 0.4 bn (+14% vs. 4Q 2008 and +4% vs. 3Q 2009 excl. capital gain on Crédit du Nord)
- 4Q 2009 costs at EUR 0.3 bn (-3% vs. 4Q 2008)

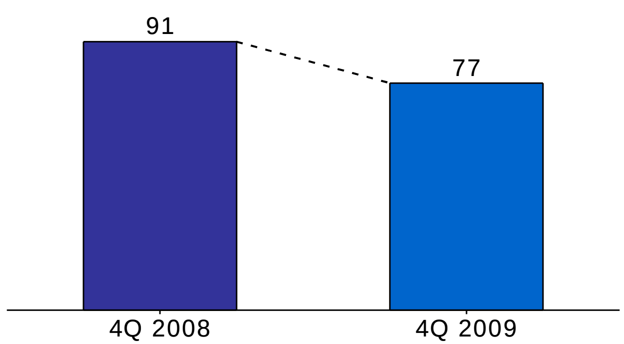
* Half of EUR 153 m capital gain on sale of Credit du Nord is booked at Dexia Bank Belgium

Retail & Commercial Banking – Luxembourg

Customer assets
(EUR bn)



Costs
(EUR m)



- A resilient franchise in a turbulent environment
  - Slight increase in international Private Banking assets
  - Commercial efforts resulting in increase in deposits of corporate and public clients

Full Year 09

- Revenues at EUR 0.6 bn, +17% vs. 2008 which was marked by financial crisis-related items
- Costs at EUR 0.3 bn (-7% vs. 2008) mainly supported by:
  - Reduction on support functions and facilities costs
  - Reduction in IT costs
- Cost of risk back to pre-crisis level: EUR 1 m in 2009 vs. EUR -154 m in 2008 due to crisis-related impairments
- Pre-tax income at EUR 262 m in 2009

4Q 09

- 4Q 2009 revenues at EUR 128 m, up 3% vs. 4Q 2008 and down 19% vs. 3Q 2009, which was inflated by recovery of payment to deposit guarantee fund
- 4Q 2009 costs at EUR 77 m (-15% vs. 4Q 2008)

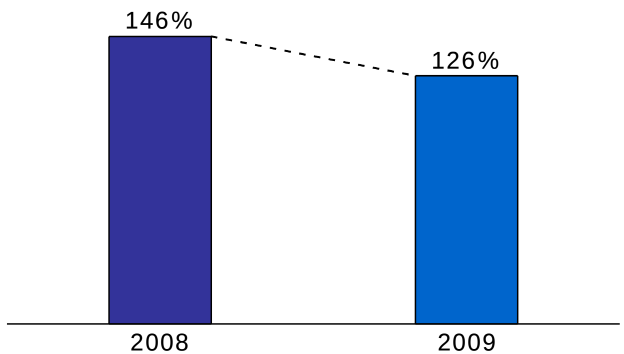
Retail & Commercial Banking – Turkey (1/2)

Continued investment in 2009
Launch of a global advertising campaign

- Strong commercial momentum
  - 615,000 new retail & business customers in 2009 (+20% vs. end 2008)
  - Deposits: +24% vs. end 2008 through specific commercial initiatives
  - Loans: +7% through disciplined loan strategy
  - Opening of 50 branches which further increase its branch market share (12.5% growth vs. 3.0% for the market)
  - Staff increased to 8.698 FTE (+443 FTE)
  - Further network deployment

Retail & Commercial Banking – Turkey (2/2)

Loan-to-deposit ratio
(percentage)



- Significant decrease of the Loan-to-Deposit Ratio vs. end 2008
- Strong commercial focus on deposit gathering:
  - Focus on SME business (deposit growth vs. end 2008: +34% in TRY, +38% in USD)
  - Leverage of non-interest income initiatives (e.g. cash management) to stimulate deposit growth from SME business clients
- Still significant upside potential in deposit growth as 2.9% deposit market share end 2009 vs. 4.7% branch market share

Full Year 09

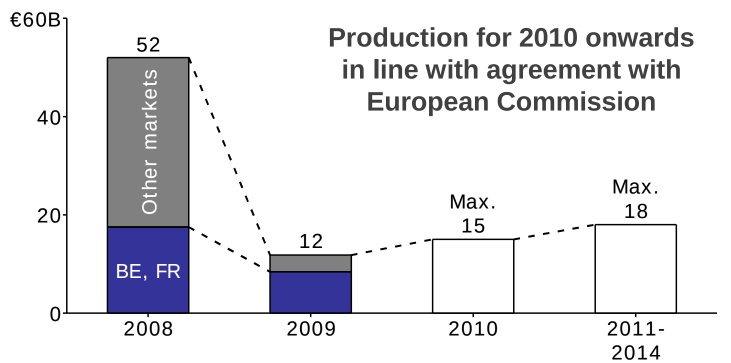
- Annual revenue at EUR 861 m (+10% vs. 2008 or +25% in YTL) supported by volume growth and improvement of margin
- Costs at EUR 404 m (-7% vs. 2008)
- 2009 pre-tax income of EUR 184 m (+60% vs. end 2008, despite unfavourable evolution of EUR/TRY rate), o/w 46 m in 4Q 2009 (excl. one-off items) in line with average of first three quarters of 2009

4Q 09

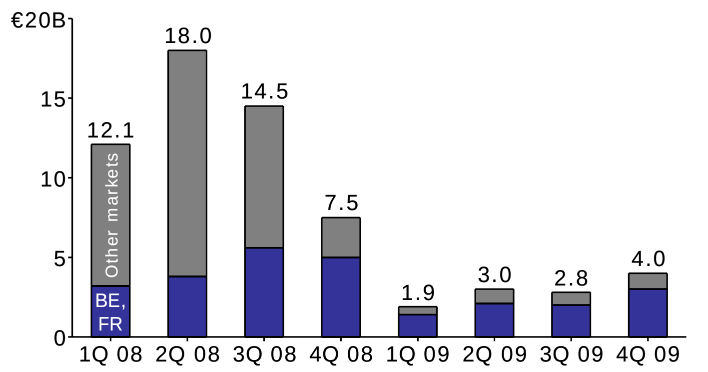
- Stable revenues in 4Q 2009 vs. 4Q 2008 excl. one-off items (or +9% in YTL)
- 4Q 2009 expenses at EUR 108 m (+EUR 8 m vs. 4Q 2008) in line with inflation and despite the opening of new branches in 2009
- 4Q 2009 cost of risk at 340 bps (EUR 70 m) vs. 3Q 2009 level of 314 bps

Public & Wholesale Banking (1/2)

Yearly loan production
(EUR bn)



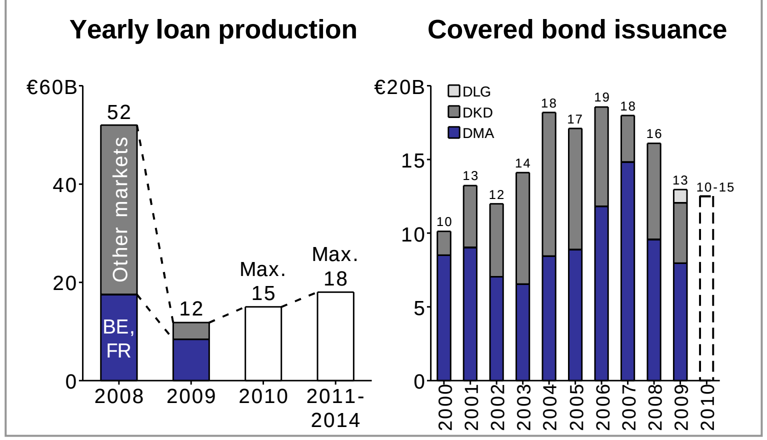
Quarterly evolution of loan production *(EUR bn)*



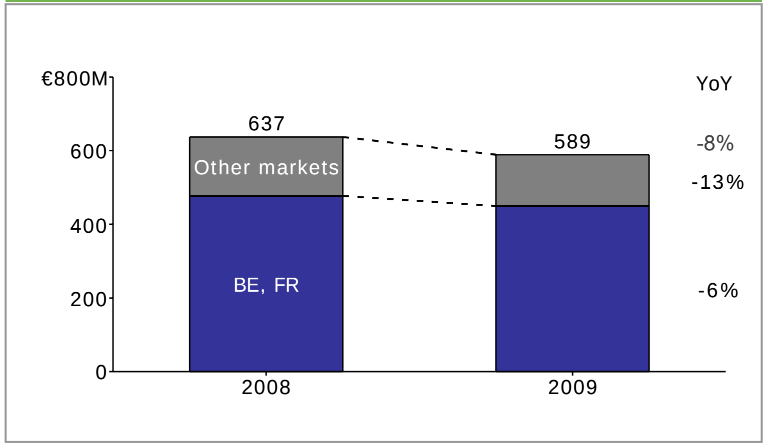
- Rapid refocus on markets with core client franchises
- Resilient business in France and Belgium
  - Stable long term commitments: -4% in France and -1% in Belgium vs. end 2008
  - New loan production in 4Q 2009 up by 50% vs. 3Q 2009 in France and by 25% vs. 3Q 2009 in Belgium
  - 4Q 2009 revenues down by 2% vs. 3Q 2009, excluding atypical income in 3Q 2009
  - Enhanced cross-sell of non lending-products and services to preserve customer franchise
  - Significant improvement in margin at origination more than matching Dexia's increased cost of funding
- Confirmed strength of expertise in Project Finance with a significant focus on renewable energies and infrastructures PPP
- Before divestment of Dexia Crediop and Dexia Sabadell, continued development of the businesses while maintaining superior service to customers

Public & Wholesale Banking (2/2)

Yearly loan production vs. covered bond annual issuance *(EUR bn)*



Expenses
(EUR m)



- Decreased relative weight of PWB in Dexia's overall revenues
  - PWB accounting for 24% of Group's FY revenues in 2009
  - Proportion expected to converge towards 20% by 2014
- Maximum production levels in line with Dexia's covered bonds capacity (EUR 15 bn in 2010)
- New production at conditions protecting Dexia's profitability:
  - Minimum of 10% RAROC as agreed with European Commission
  - Reporting to the European Commission will be done every 6 months
- In Belgium and France, 4Q 2009 expenses down by 4% vs. 4Q 2008; full-year expenses down by 6% vs. 2008; in other markets, full-year expenses down by 13% vs. 2008
- FY cost-income decreasing by 3pp, from 43% to 40%
- Cost of risk remaining at a low level (5 bps on average for the full-year) and requiring limited economic capital
- 2009 pre-tax income of EUR 752 m, o/w EUR 106 m in 4Q 2009

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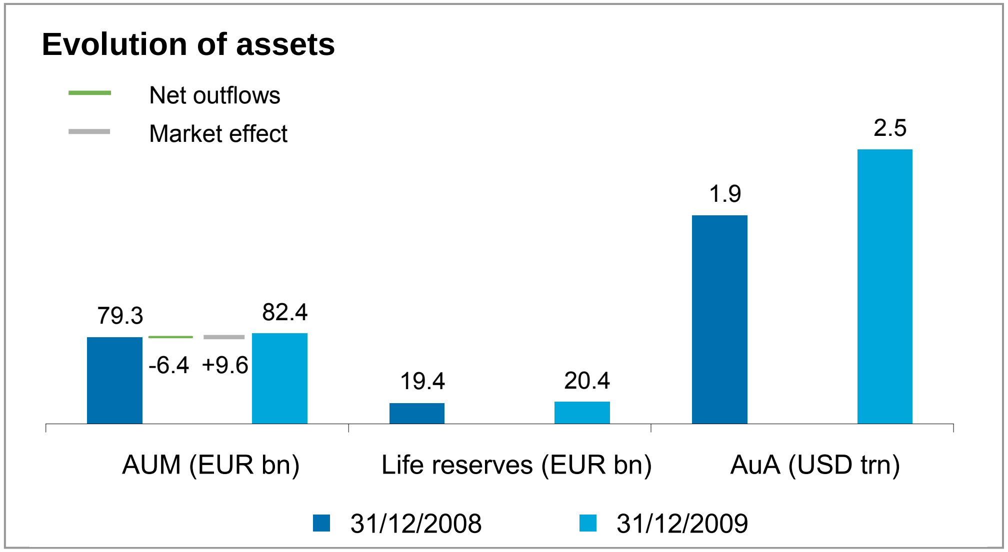
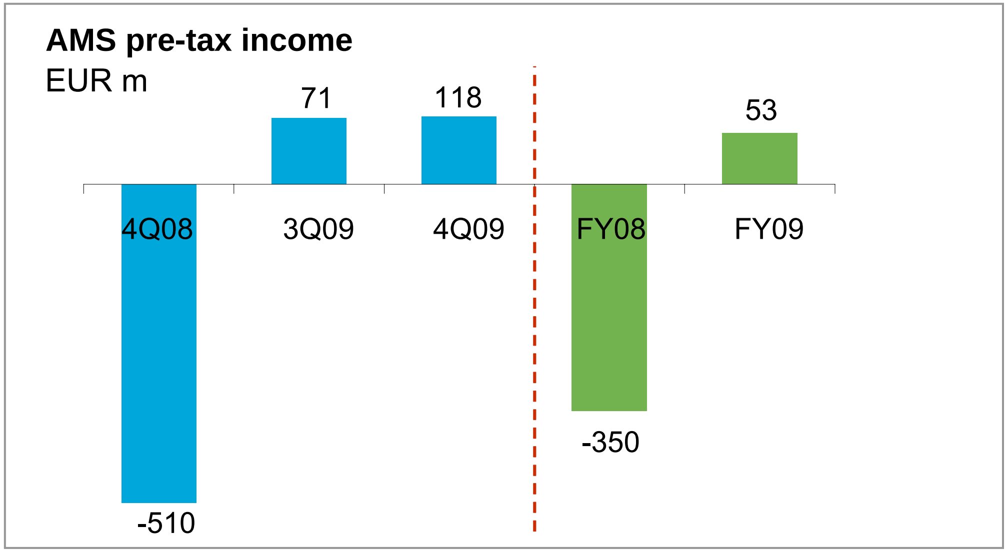
Asset Management & Services





- Asset Management
  - 4% growth of AuM in 2009 supported by market effect
  - Pre-tax income strongly up in 2009 (x3) thanks to rising performance fees, lower crisis impacts and cost control
- Insurance
  - 5% growth of life reserves end 2009 vs. end 2008
  - 5% growth in non-life Gross Written Premiums in 2009 vs. 2008
  - Important rebound of net income with profitability back to pre-crisis level after severe impairments in 2008 (EUR 649 m)
- Investor Services
  - 31% increase in AuA in 2009 vs. 2008
  - Pressure on revenues as lower level of securities lending and foreign exchange activities

Group Center

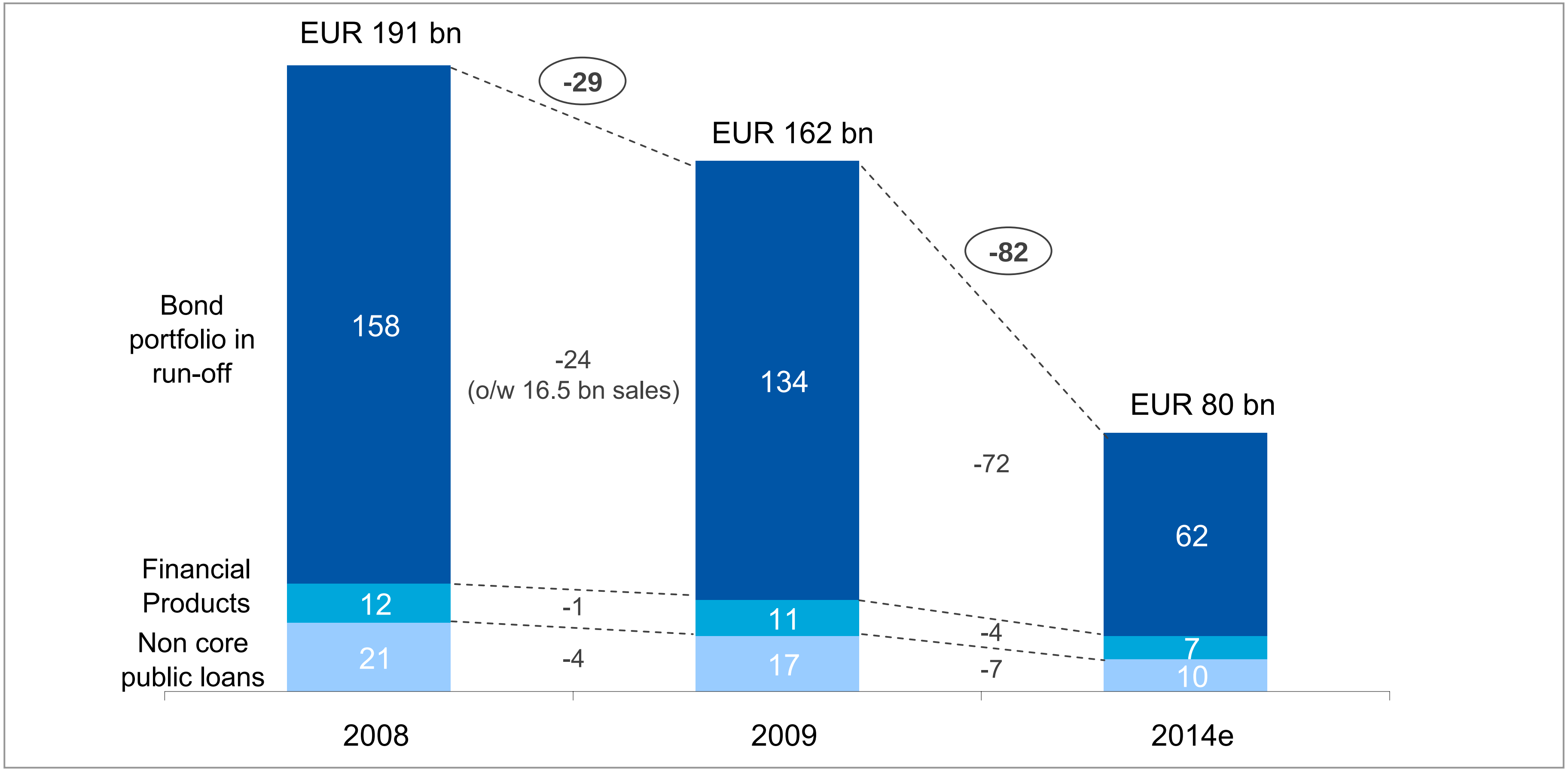
In millions of EUR	4Q08	3Q09	4Q09	FY08	FY09
Bond portfolios in run-off	-1,234	-129	-159	-2,102	-514
Treasury	232	98	74	454	469
Central assets	-1,239	-11	-135	-1,922	-128
Total Group Center	**-2.241**	**-42**	**-220**	**-3,570**	**-173**

Breakdown of Group Center net income Group share

- Still high but decreasing contribution of Treasury in 4Q 2009
- Revenues of bond portfolios in run-off impacted by higher cost of funding and cost of deleveraging (EUR 67 m in 4Q 2009)

// At current exchange rate //

Legacy Portfolio Management Division



- Classification of Dexia's portfolios in run-off in a Legacy Portfolio Management Division with a reinforced governance
- Presentation of the Group's revised financial reporting separating Core and Legacy divisions at 1Q 2010 Results presentation

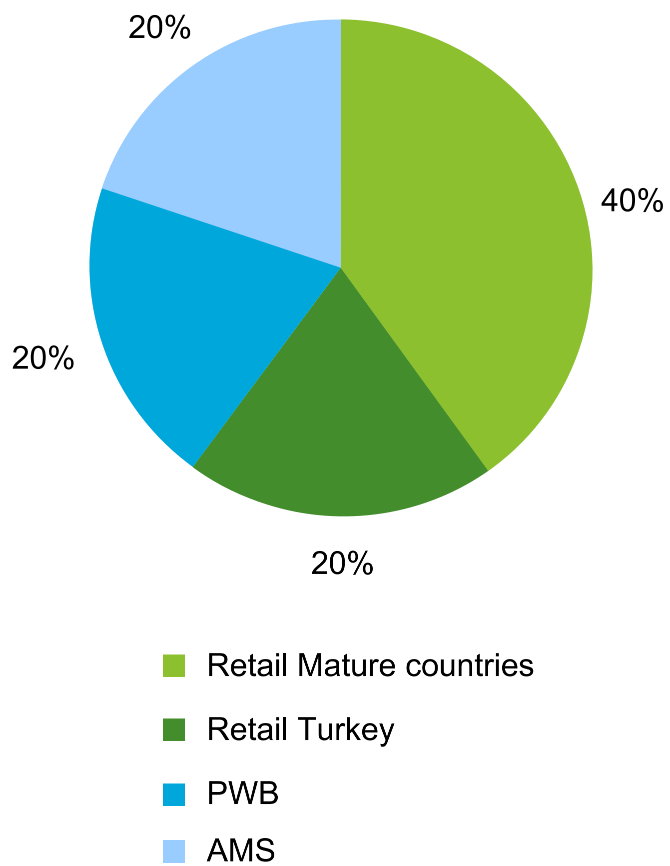
Note: the Legacy division also includes EUR 25 bn off balance sheet PWB commitments (as of EoY '09) mainly corresponding to undrawn US liquidity lines

Agenda

- Group Summary
  - Achievements of the Transformation Plan
  - FY & 4Q 2009 Results
- Business Lines Highlights
- **Conclusion**
- FY & 4Q 2009 Detailed Results

Dexia Future Profile

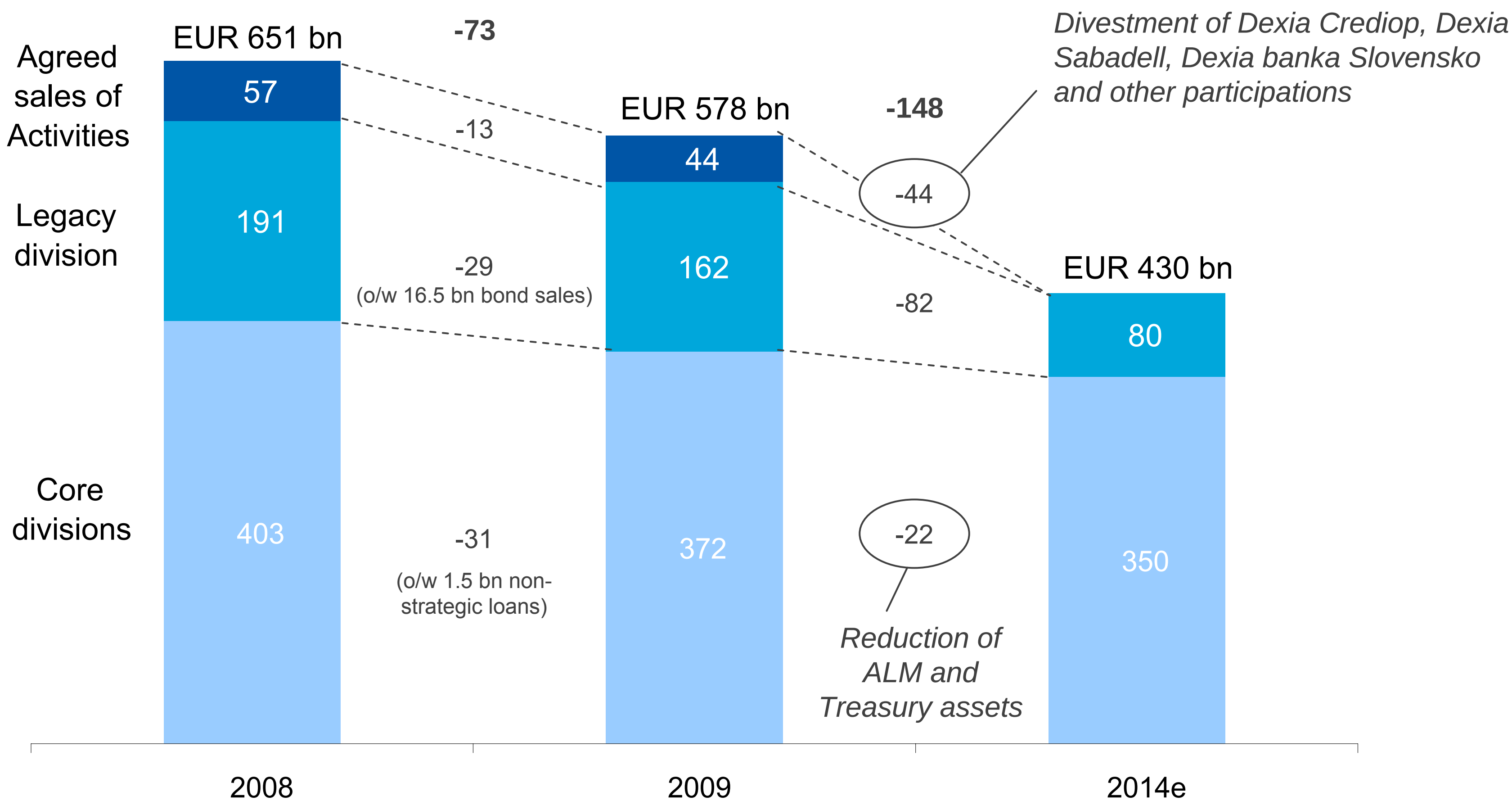
Indicative 2014 Revenues



Dexia core divisions

- A Retail & Commercial Banking activity with solid positions in Belgium and Luxembourg
- A Retail & Commercial Banking activity in an attractive Turkish market
- A refocused Public & Wholesale Banking franchise with an adapted funding structure
- A portfolio of profitable Asset Management & Services activities

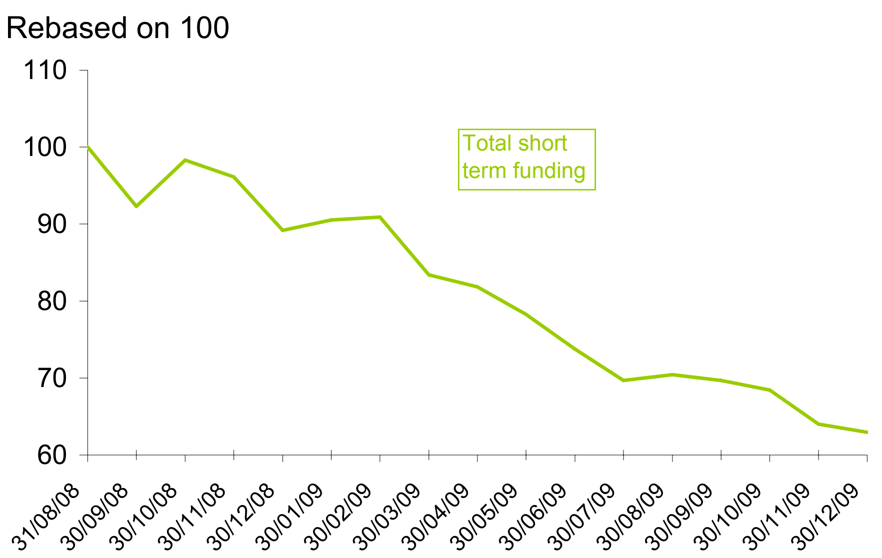
Balance Sheet



1/3 of 6-year total target achieved in 1 year

Reduced Short Term Funding Need

Evolution of Group's short term funding need



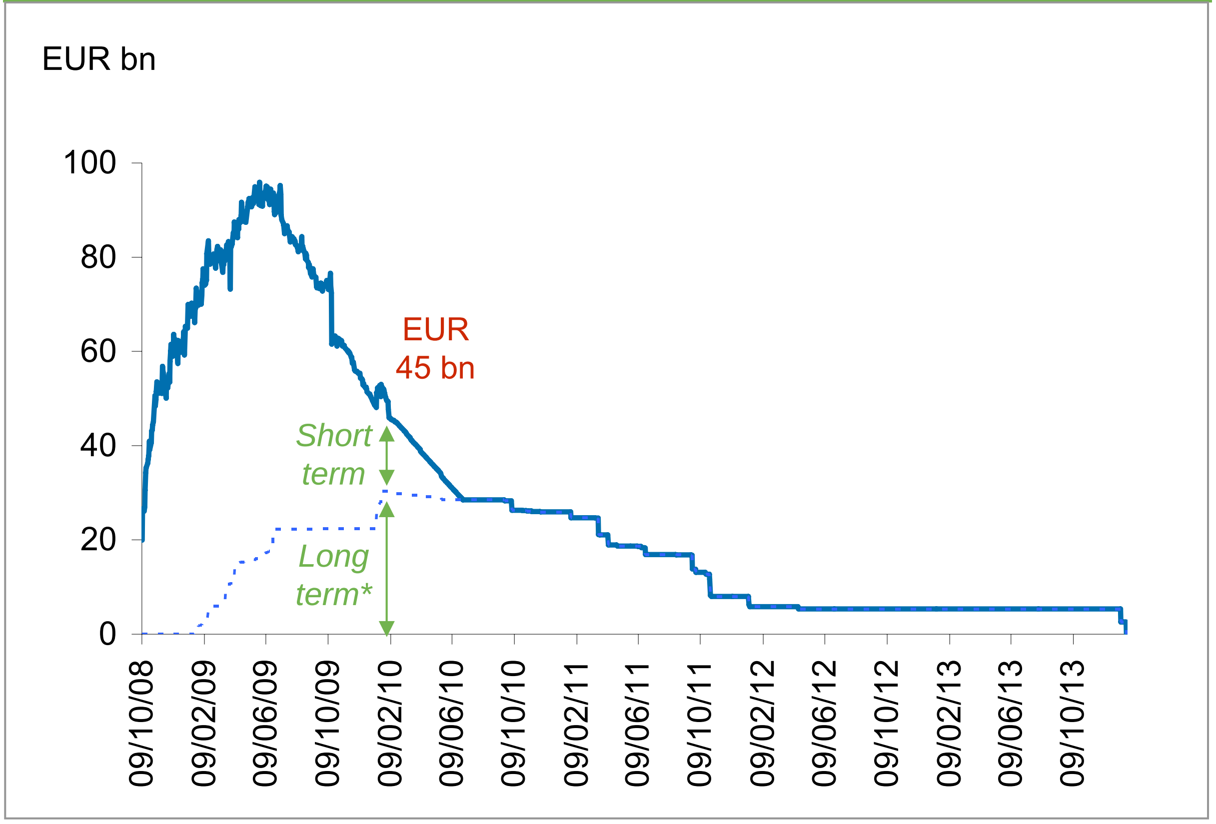
- Short term funding need reduced by c.EUR 80 bn in 2009
- Strong reduction of Central Bank funding
  - Central Bank funding divided by 2 vs. end 2008
  - Portfolio of repo and central banks eligible assets: EUR 136 bn o/w EUR 94 bn mobilized by end 2009 for Repo and Central Banks operations
- Going forward:
  - Short term funding will decrease regularly to reach maximum 11% of total balance sheet by 2014 – Target end 2010: 23%
  - Average life of funding excluding deposits will increase by 1 year until December 2014 to reduce asset/liabilities duration gap
  - Stable funding (as the sum of covered bonds and deposits) over total assets will increase over time to reach 58% by end of 2014 – Target end 2010: 40%
  - Reporting to the European Commission on the 3 above mentioned commitments will be done every 6 months

Improved short term funding profile

DEXIA

Early Exit from Liquidity States Guarantee

Projected current guaranteed debt outstandings



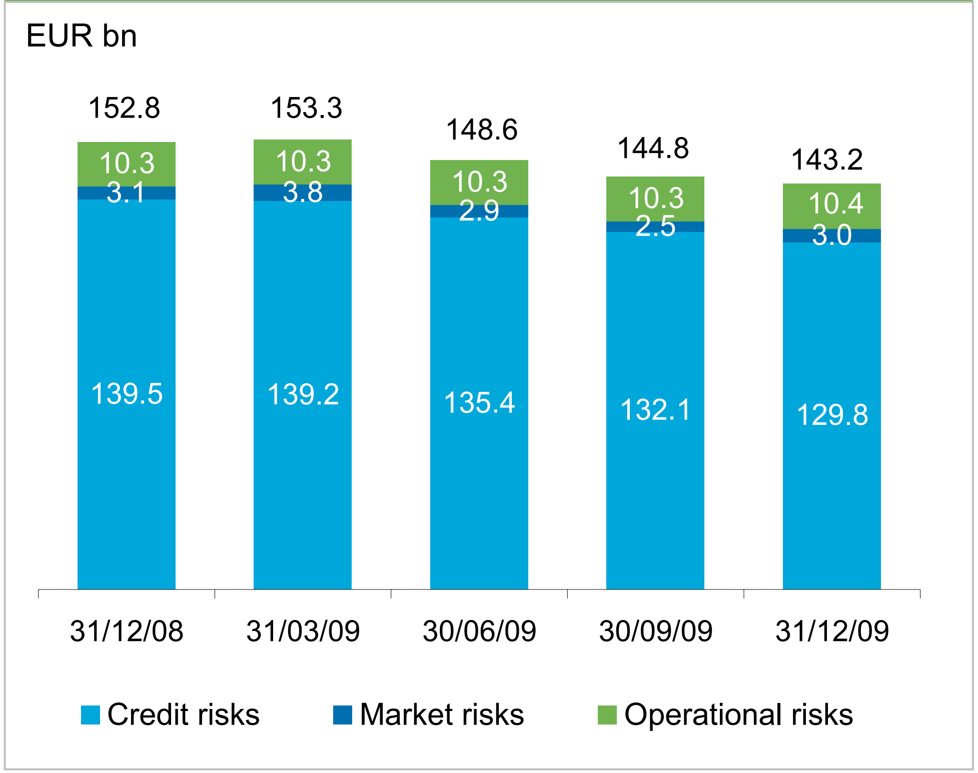
- Sizeable decrease of States guaranteed funding
  - Total guaranteed outstanding EUR 45 bn as of 15/02/2010
  - O/w EUR 11.6 bn short-term guaranteed funding
- Full exit from States guarantee in June 2010
  - Exit from guaranteed 'contracts' by March 1st, 2010, in anticipation of commitment given to European Commision
  - End of issue of short-term guaranteed debt by 31 May, 2010
  - End of issue of long-term guaranteed debt by 30 June, 2010

Early recovery of full refinancing autonomy

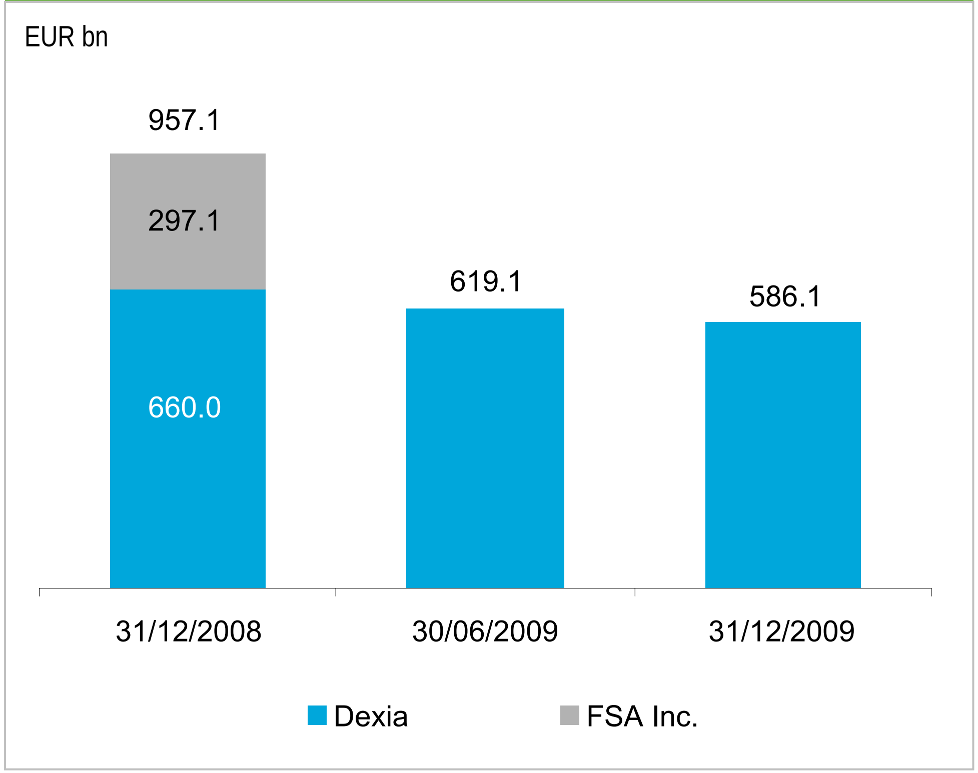
* EUR 11 bn States Guaranteed bond issued in 2010 to date (15/02/2010)

Strong Decrease of Weighted Risks and Credit Risk Exposure

Weighted Risks



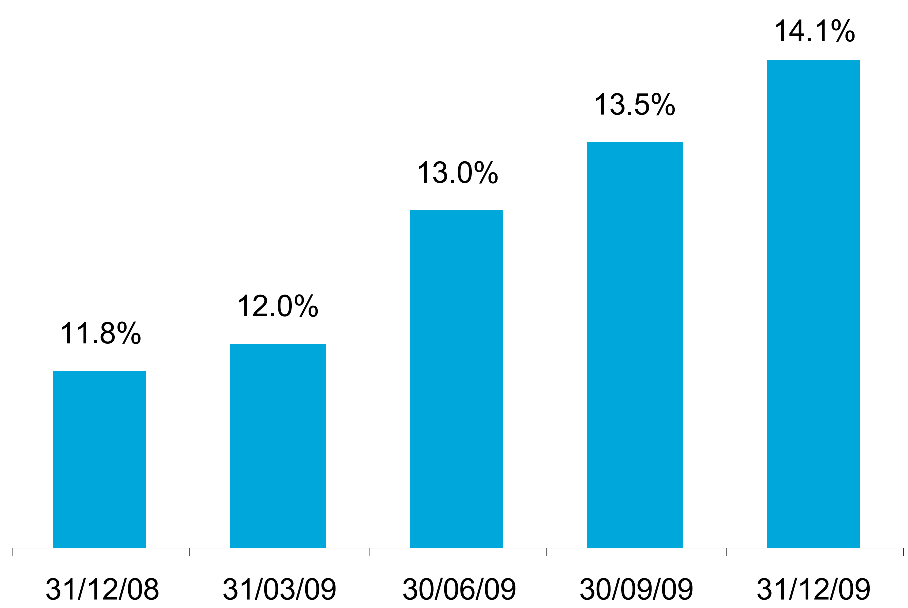
Maximum Credit Risk Exposure*



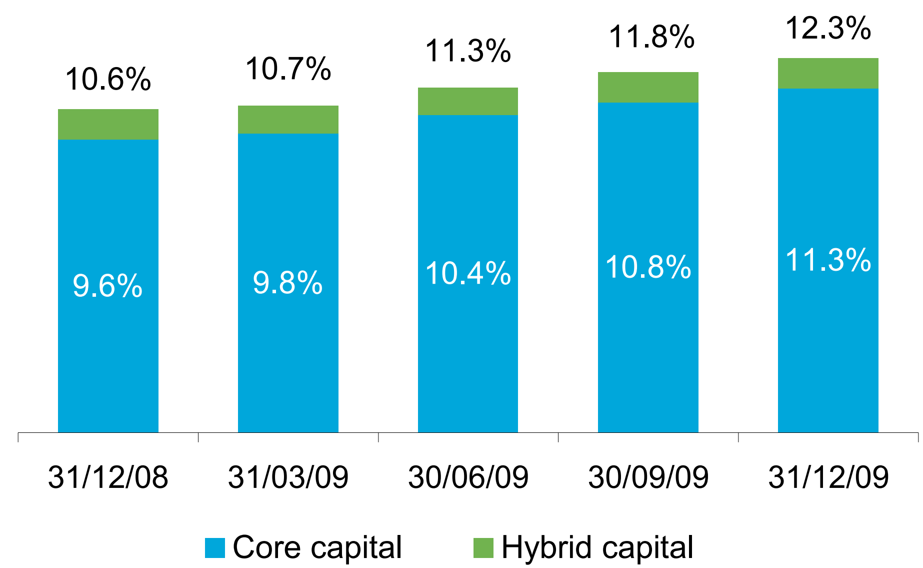
* MCRE calculated according to the IFRS 7 methodology

Strong Solvency

Capital Adequacy ratio



Tier 1 ratio & core Tier 1 ratio



- Tier 1 ratio up by 172 Bps: organic generation of Tier 1 capital of EUR 1.4 billion (eq. to 95 Bps) and decrease of total weighted risks by EUR 9.7 billion (eq. to 77 Bps)
- Core Tier 1 ratio to be maintained equal or above 10.6% in 2010 in line with European Commission agreement
- The Board of Directors intends to submit to the Shareholders' General Meeting a proposal to pay a dividend in shares corresponding to a 35% pay-out

Agenda

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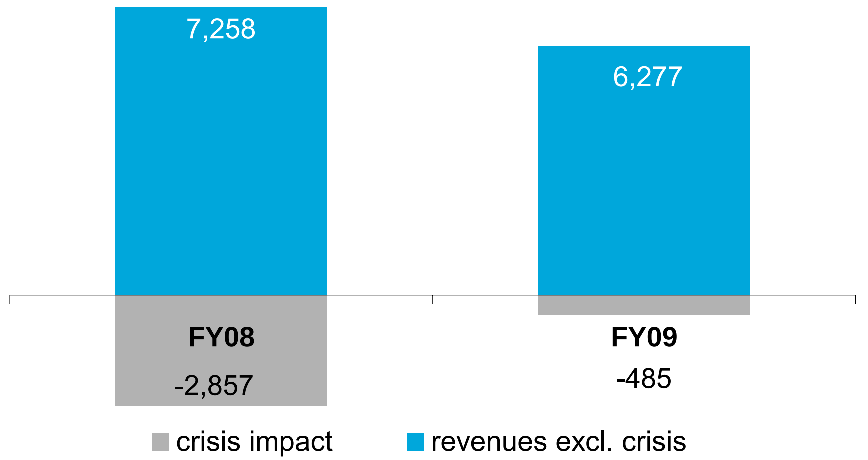
- **FY & 4Q 2009 Detailed Results**

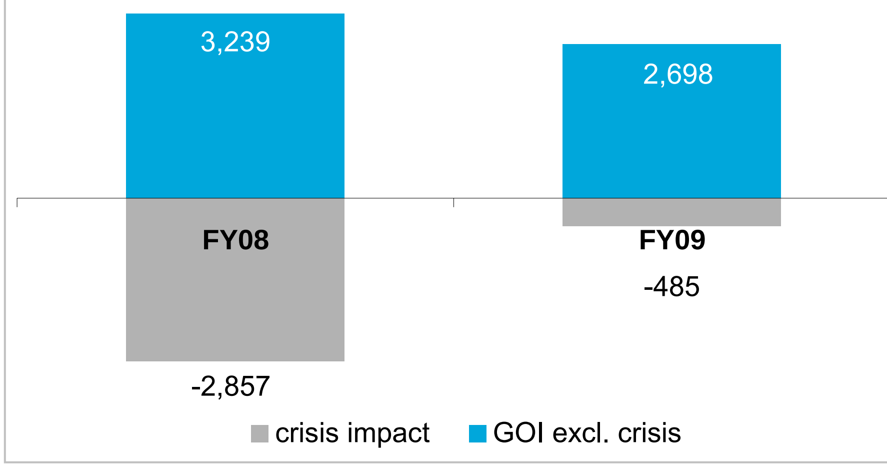
Results Excluding FSA Insurance

Lower crisis impacts and confirmed profitability

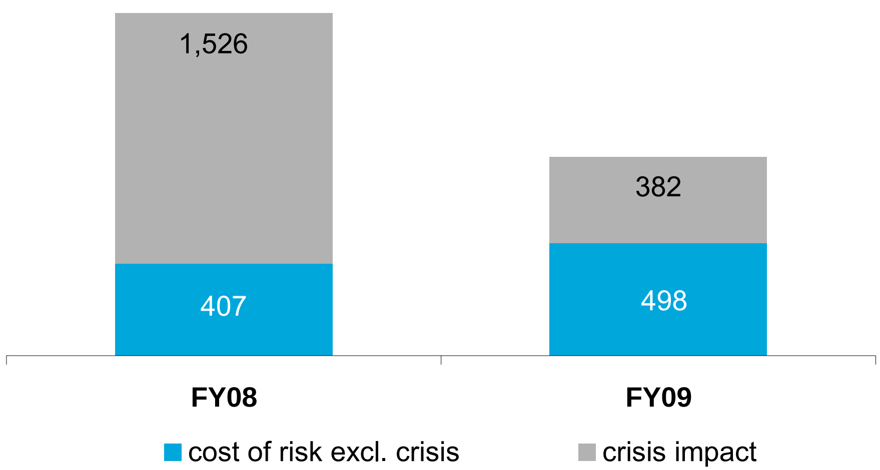
Revenues
EUR m



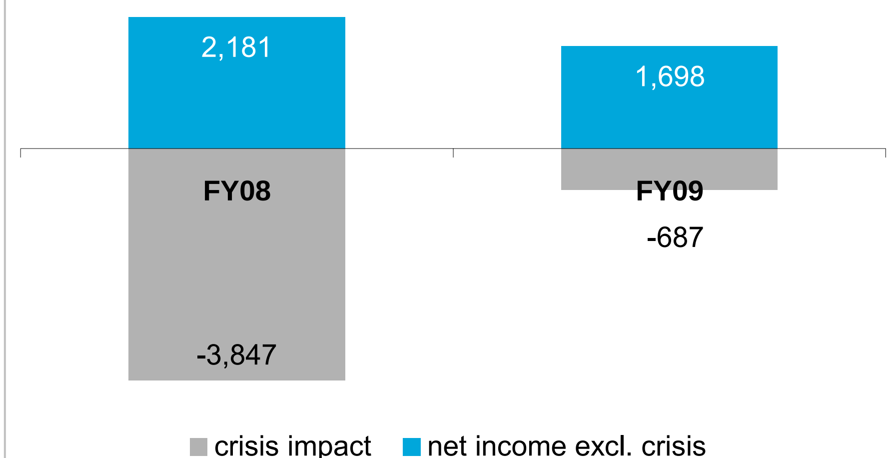
Gross operating income
EUR m



Cost of risk & impairments
EUR m



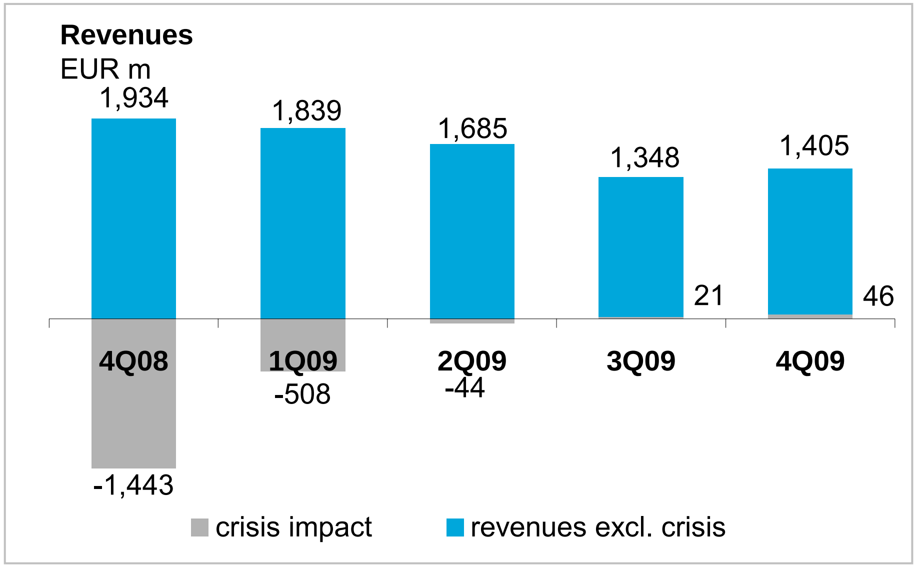
Net income
EUR m

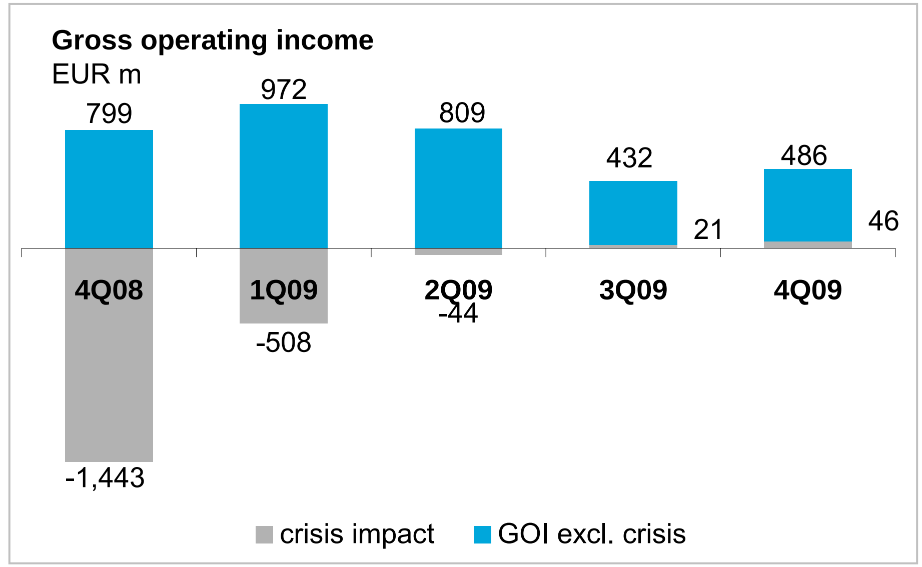


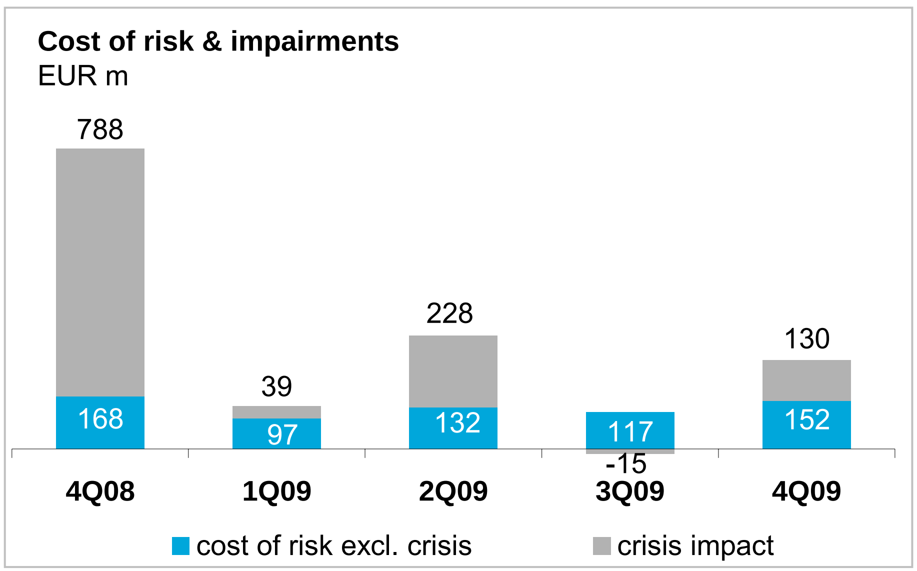
// Series at current exchange rate //

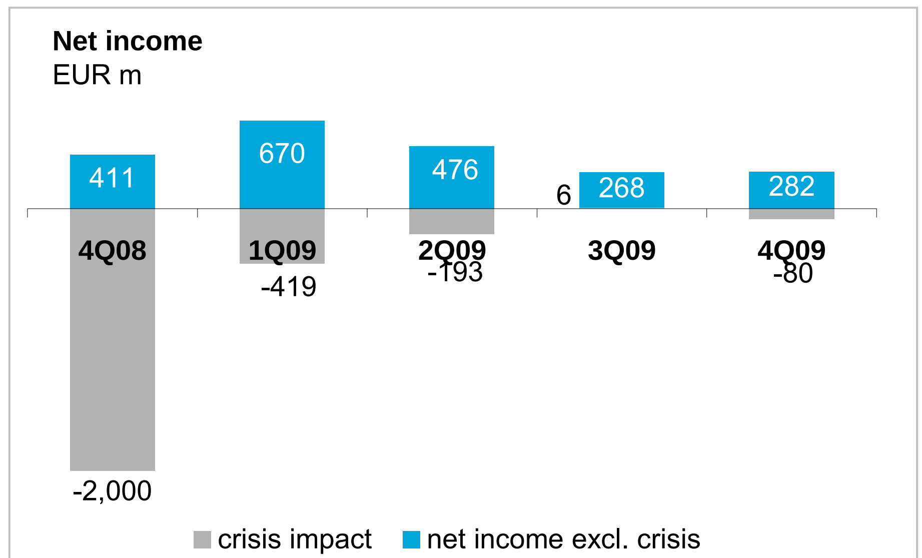
Quarterly Results Excluding FSA Insurance

Lower crisis impacts and confirmed profitability







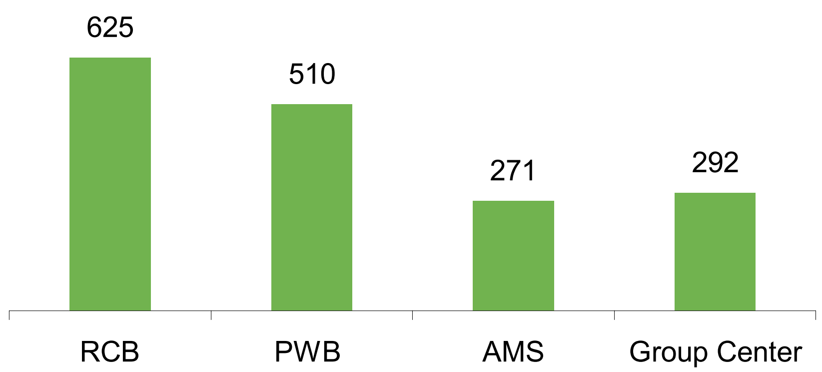


// Series at current exchange rate //

FY 2009 Results Before and After Crisis Impacts

Aggregate profitability of commercial businesses at EUR 1,184 m

Net income, excl. financial crisis: EUR 1,698 m
EUR m



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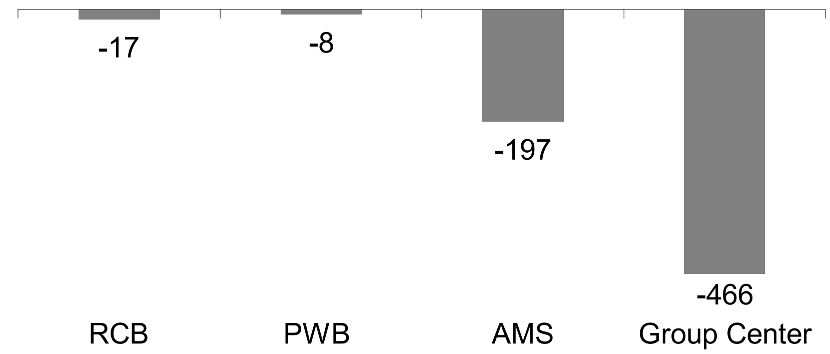
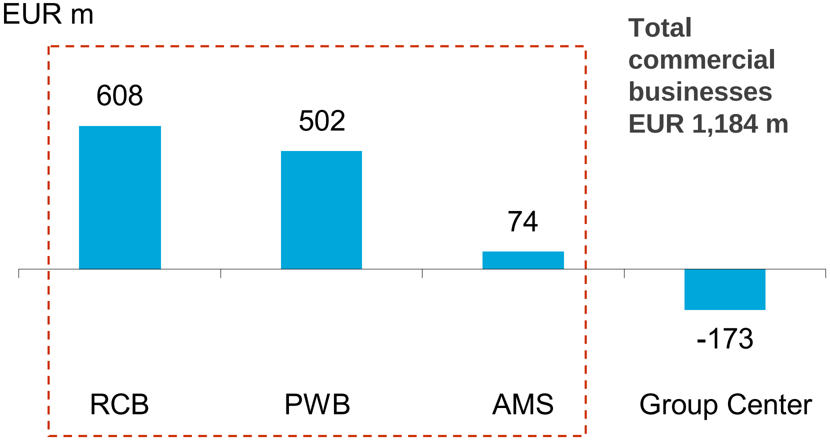
Impact from financial crisis: EUR -688 m
EUR m



Reported net income: EUR 1,010 m
EUR m



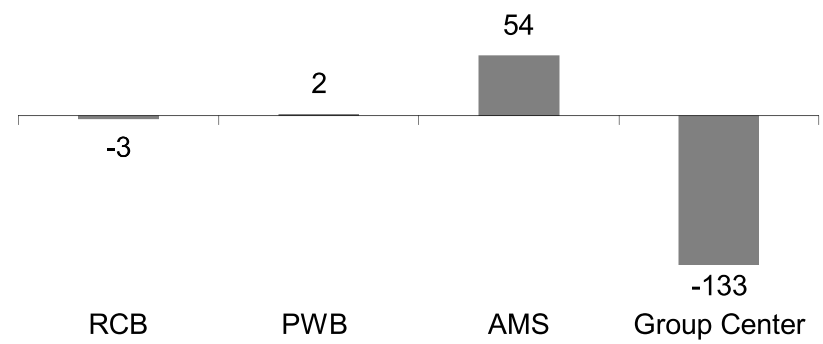
4Q 2009 Results Before and After Crisis Impacts

Aggregate profitability of commercial businesses at EUR 422 m

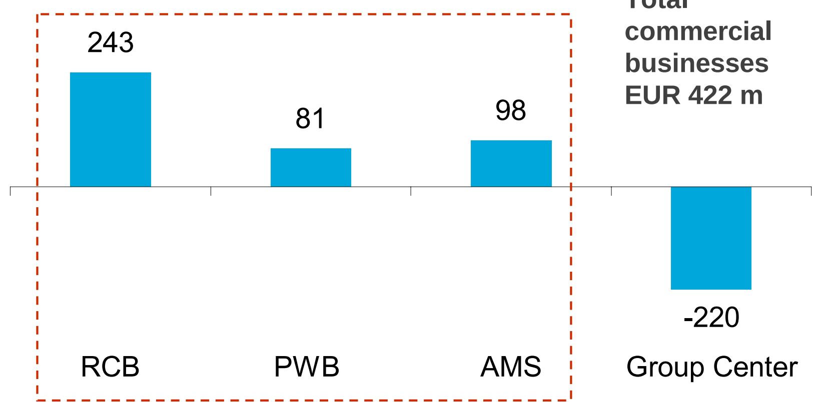
Net income, excl. financial crisis: EUR 282 m
EUR m

+

Impact from financial crisis: -EUR 80 m
EUR m



Reported net income: EUR 202 m
EUR m

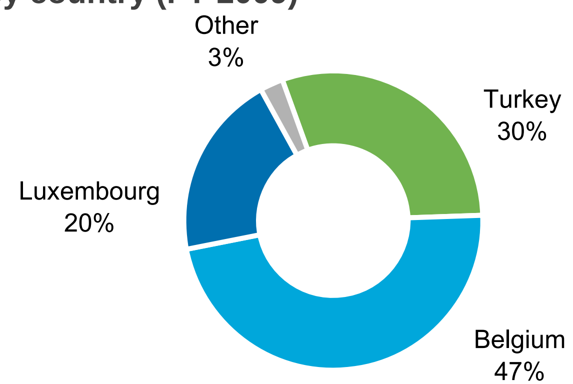


Retail and Commercial Banking: Key Financials

Good operating performance

(EUR m)	4Q08	3Q09	4Q09	FY 2008	FY 2009
Income	**686**	**733**	**862**	**2,722**	**3,035**
Expenses	-488	-469	-476	-1,978	-1,875
C/I ratio	*71.1%*	*64.0%*	*55.2%*	*72.7%*	*61.8%*
Gross operating income	**198**	**264**	**386**	**744**	**1,160**
Cost of risk & impairments	-235	-89	-96	-508	-363
Pre-tax income	**-37**	**176**	**290**	**235**	**797**
Tax expense	54	-51	-47	-64	-190
Net income - Group share	**23**	**125**	**243**	**184**	**608**
o/w Impact financial crisis	-69	16	-3	-251	-17
o/w Without financial crisis	**91**	**109**	**246**	**435**	**625**

Income by country (FY 2009)



// At current exchange rate //

Full Year 09

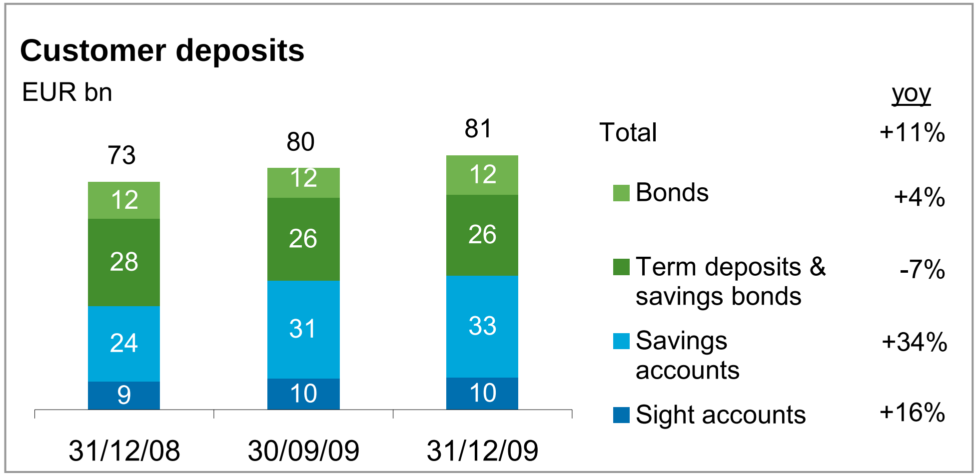
- Revenues boosted by EUR 153 m gain on the sale of 20% Crédit du Nord (CdN) in 4Q09
- In Belgium, excluding Crédit du Nord, and Luxembourg, revenues up respectively by 1% and 17% vs. 4Q 2008, the latter benefitting from atypical items in 2008
- In Turkey, revenues up 10% supported by strong volumes and margin increase
- Costs down by 5% vs. 4Q 2008, in line with target
- Cost of risk decreasing by 29%

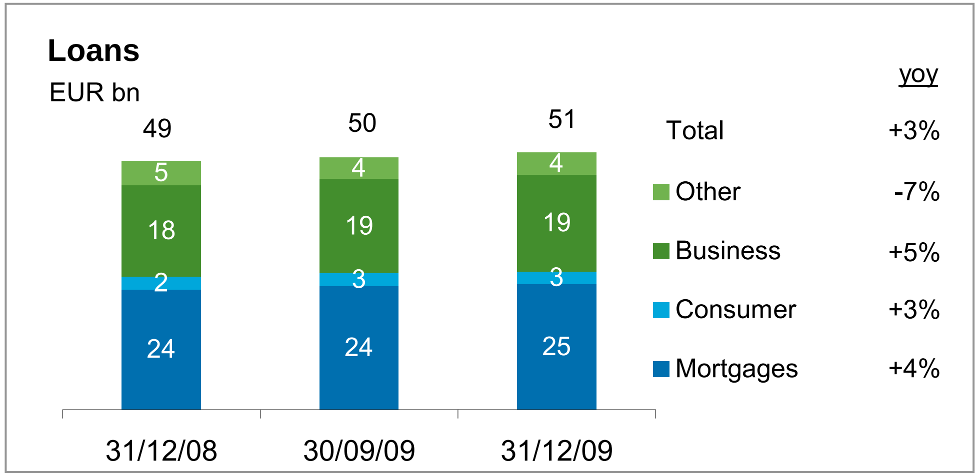
4Q 09

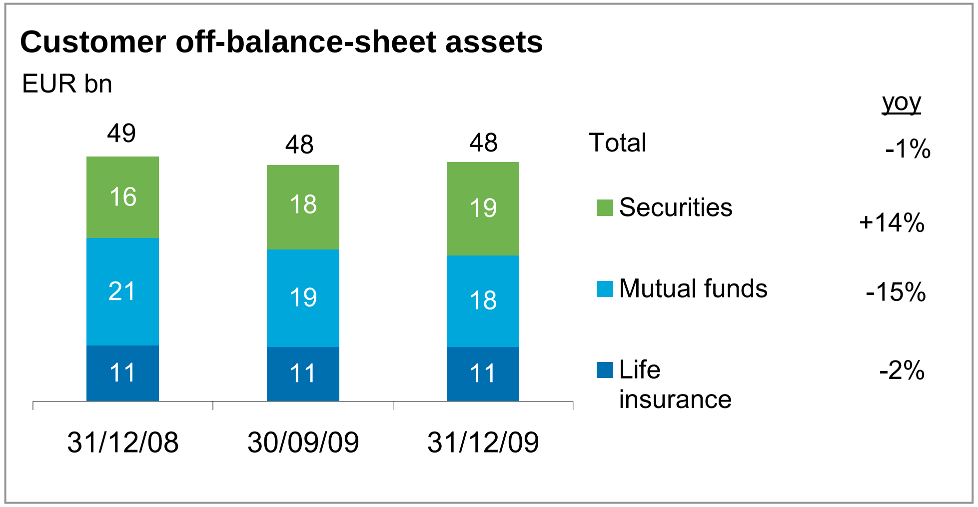
- In Belgium, revenues up by 4% vs. 3Q 2009 excl. CdN due to volume growth
- In Luxembourg, EUR 29 m revenue decline vs. 3Q09: EUR 18 m recovery of payment to the deposit guarantee fund in 3Q09 and other technical impacts
- Costs up by 2% vs. 3Q 2009, of which +12% in Turkey (where 29 branches opened in 4Q09)

Retail and Commercial Banking: Activity Figures

EUR 8.2 bn increase in RCB deposits vs. 4Q 2008







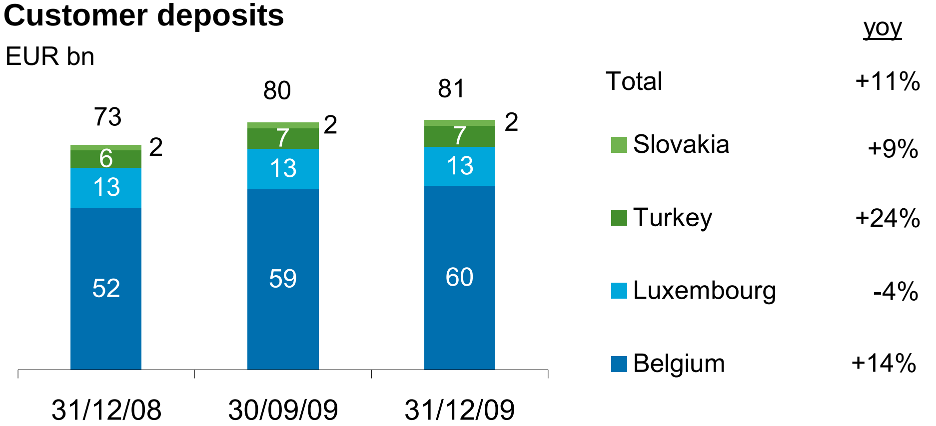
- EUR 8.2 bn increase in deposits in 2009 (EUR 1 bn in 4Q09)
- In 4Q09 continued shift in product mix with EUR 3.1 bn increase of savings accounts and bonds and EUR 2.4 bn decrease of term deposits
- Stable off-balance-sheet assets
- 3% rise in customer loans in a context of economic slowdown

Retail and Commercial Banking: Activity Figures

Good commercial performances of all RCB networks

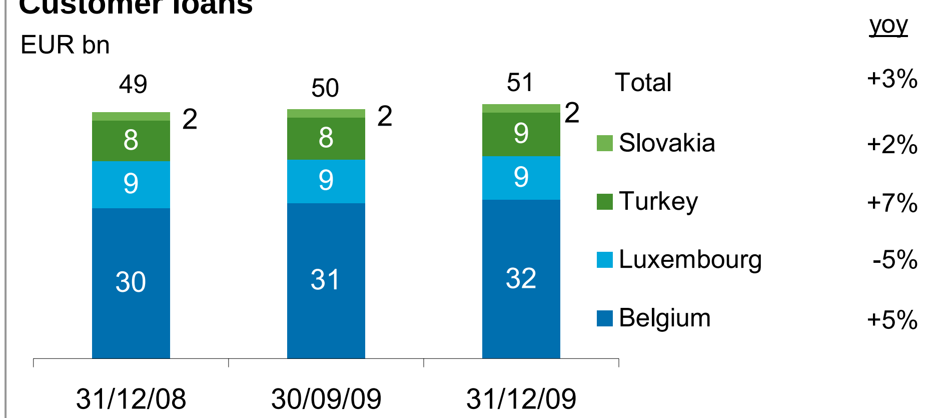
Customer deposits

EUR bn



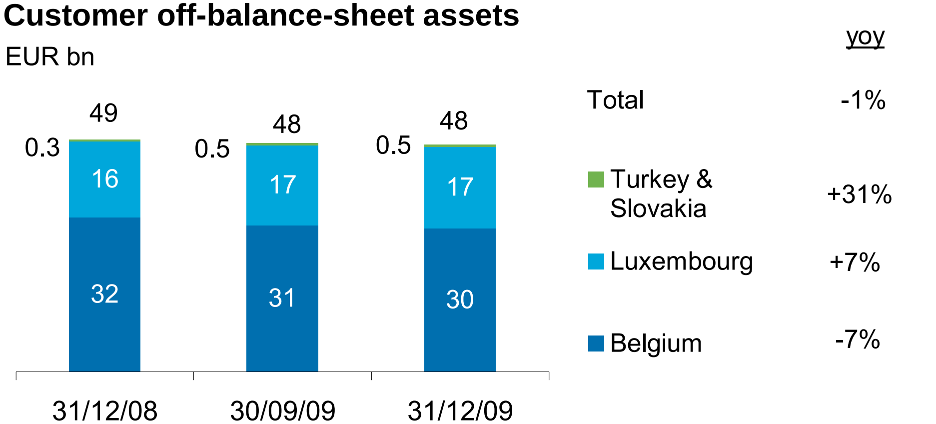
Customer loans

EUR bn



Customer off-balance-sheet assets

EUR bn



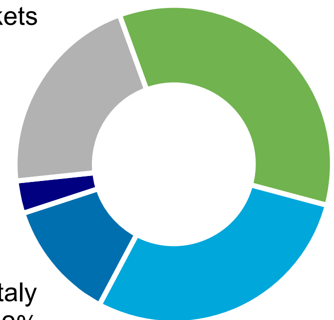
- Deposit growth driven by Belgium & Turkey, and reflecting the group's focus on reducing its liquidity gap
- Strong improvement of the loan/deposit ratio in Turkey (126% at end-2009 vs. 146% at end 2008)
- Off-balance-sheet assets decreasing in Belgium due to shift towards deposits; increasing in Luxembourg

Public and Wholesale Banking: Key Financials

Revenue decrease mitigated by cost control and still low provisions

(EUR m)	4Q08	3Q09	4Q09	FY2008	FY2009
Income	**380**	**341**	**310**	**1,483**	**1,482**
o/w State guarantee fees	*-6*	*-40*	*-32*	*-6*	*-140*
Expenses	-157	-147	-152	-637	-589
C/I ratio	*41.4%*	*43.0%*	*49.1%*	*42.9%*	*39.7%*
Gross operating income	**223**	**194**	**158**	**846**	**893**
Cost of risk & impairments	-141	-30	-51	-234	-141
Pre-tax income	**81**	**165**	**106**	**612**	**752**
Tax expense	-10	-61	-29	-183	-222
Net income - Group share	**78**	**95**	**81**	**388**	**502**
o/w Impact financial crisis	-54	6	2	-278	-8
o/w Without financial crisis	**132**	**89**	**79**	**667**	**510**

Income by country (FY 2009)



Full Year 09

- New production in core markets profitable, as margins on new loans offset costs of funding
- Costs down by 7.5% vs. 4Q 2008
- Reduction of cost of risk vs. 2008 which was affected by charges on KA and DKB

4Q 09

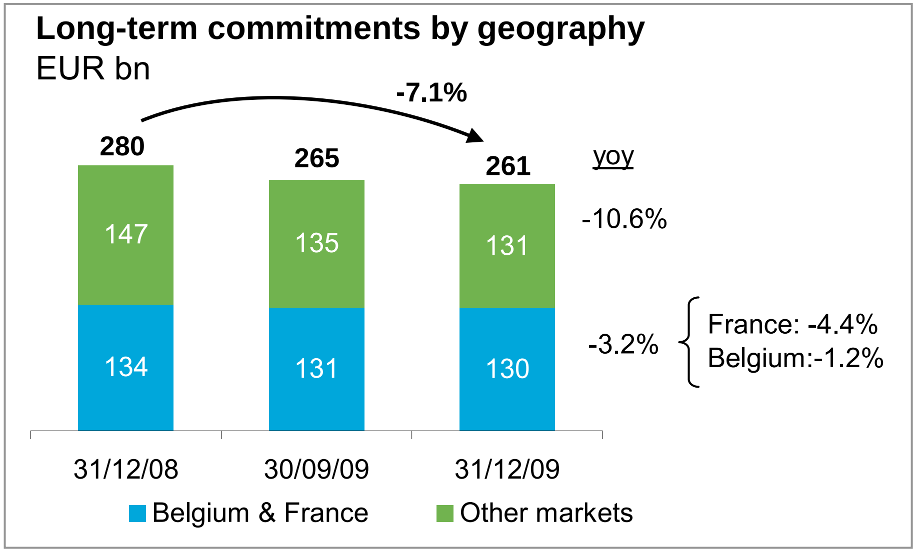
- Revenues down 9% vs. 3Q 2009:
  - Stabilizing liquidity costs vs. 3Q09, lower States guarantee fees
  - Lower revenues from the structuring of swaps vs. 3Q09
- Costs stable vs. 3Q 2009
- EUR 22 m increase of cost of risk vs. 3Q 2009 mainly due to losses and further provisioning of a project finance exposure

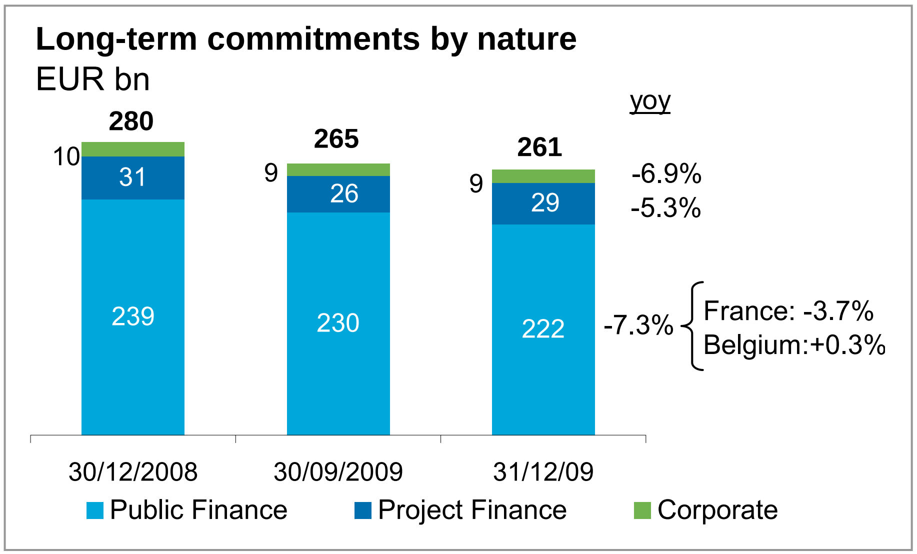
// At current exchange rate //

DEXIA

Public and Wholesale Banking: Activity Figures

Refocus on core markets & sectors

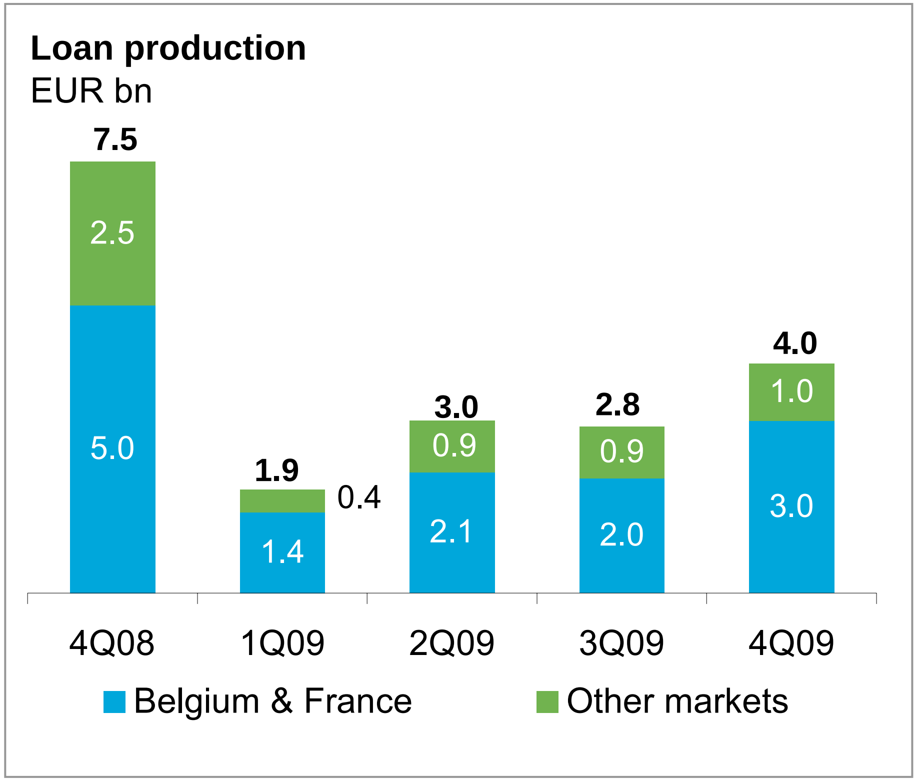


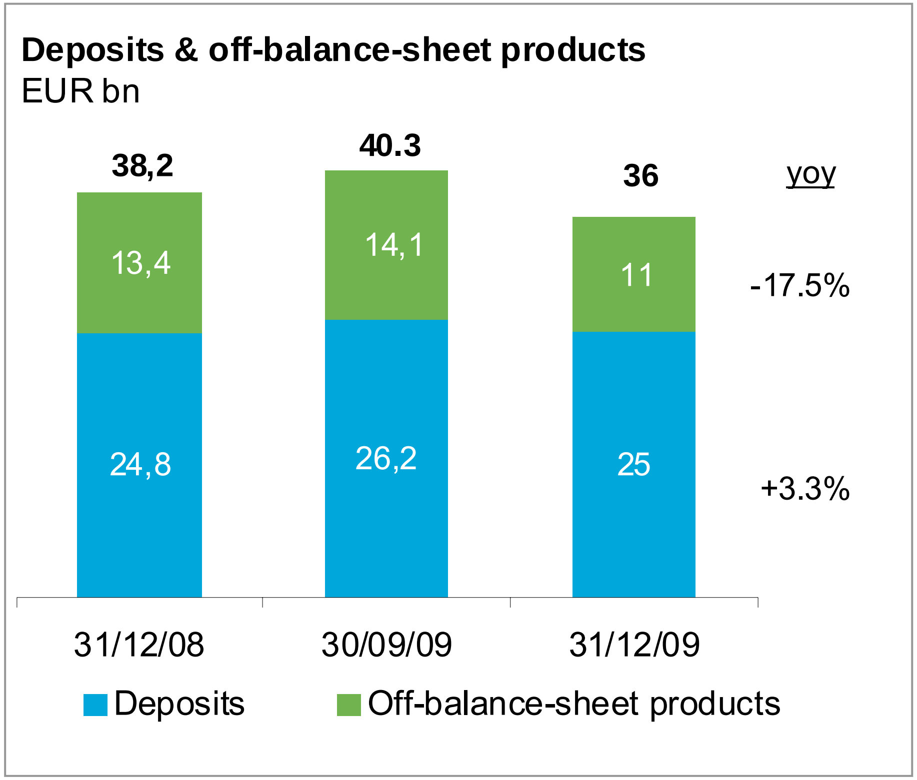


- Refocus on core PWB markets led to a 7% decrease in commitments in 2009
- Public Finance
  - A lower demand and Dexia's focus on margin protection led to a 7% decrease in commitments
  - The decrease is less pronounced in historic markets: Belgium +0.3% vs. 4Q 2008; France: -3.7% vs. 4Q 2008
- Project Finance
  - 5% decrease in 2009 outstandings, related to the fall of volumes worldwide and refocus on core markets & sectors
  - Positive 4Q09: EUR 3 bn new commitments
  - Risk and cost of funding covered by higher level of margins
  - Cost of risk: 63% of PWB 2009 impairments
- Corporate
  - 7% decrease in commitments due to market environment
  - Trend improved at the end of the year:
    + EUR 0.5 bn commitments in 4Q09
  - Cost of risk: 37% of PWB 2009 impairments

Public and Wholesale Banking: Activity Figures

Rebound of production in 4Q09



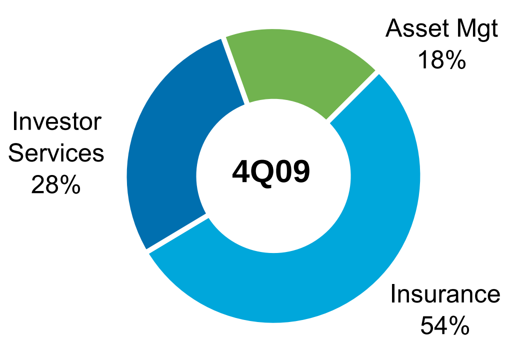


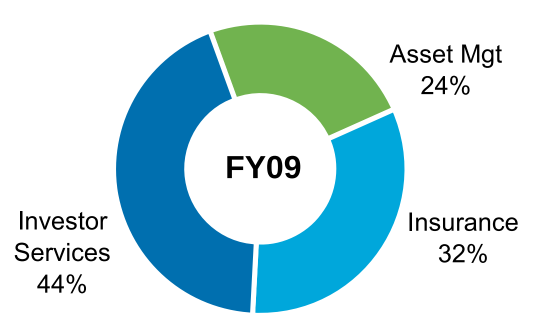
Asset Management & Services: Key Financials

Confirmed rebound in results

(EUR m)	4Q08	3Q09	4Q09	FY 2008	FY 2009
Income	**-334**	**238**	**290**	**345**	**748**
Expenses	-176	-168	-173	-694	-672
C/I ratio	*52.6%*	*70.6%*	*59.5%*	*ns*	*89.9%*
Gross operating income	**-509**	**70**	**118**	**-349**	**76**
Cost of risk & impairments	-1	0	0	-1	-23
Pre-tax income	**-510**	**71**	**118**	**-350**	**53**
Tax expense	52	27	-19	28	26
Net income - Group share	**-462**	**96**	**98**	**-329**	**74**
o/w Impact financial crisis	-497	2	54	-651	-197
o/w Without financial crisis	**35**	**94**	**44**	**323**	**271**

Income by segment



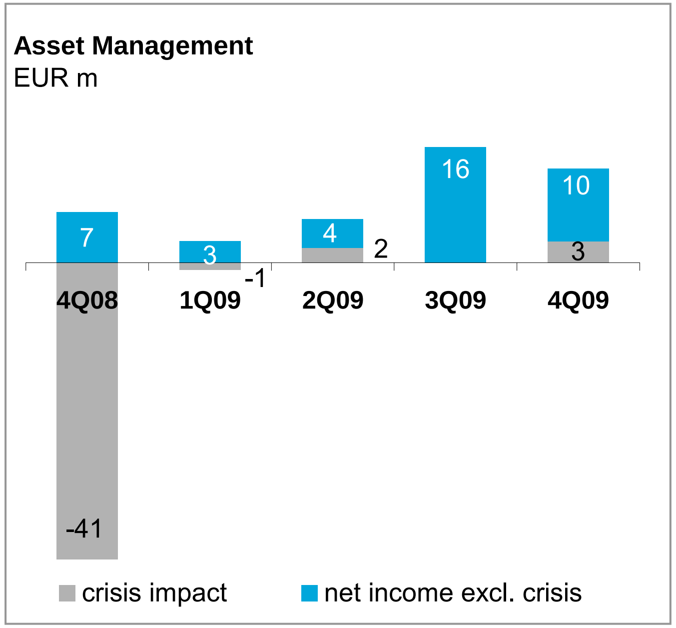


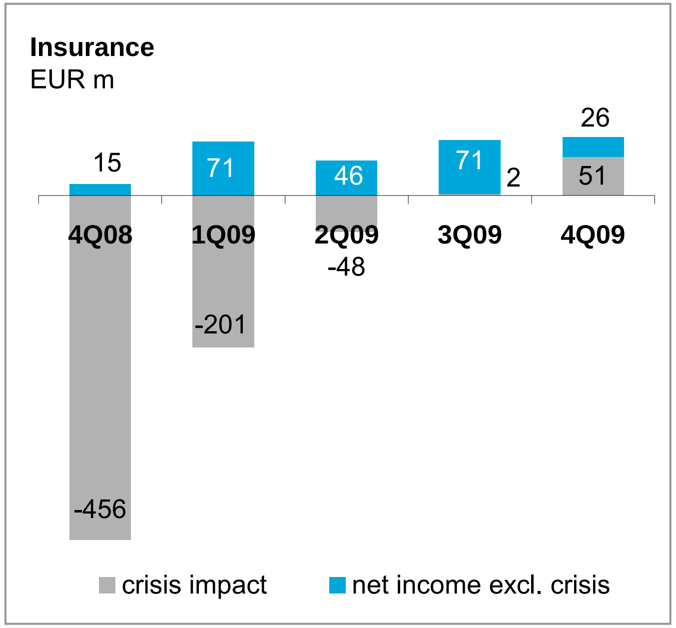
- Asset Management
  - Net profit strongly up in 2009 (x3) thanks to rising performance fees (+40%), lower crisis impacts and cost control (-11%)
  - Net profit slightly down vs. 3Q 2009 due to seasonality of costs
- Insurance activities
  - Net profit of EUR 19 m in 2009 vs. loss of EUR -420 m in 2008
  - In 4Q09, results were boosted by EUR 51 m write backs of provisions and EUR 21 m capital gains, which was offset by high level of profit sharing allowances and taxes
- Investor Services
  - Net profit down by EUR 62 m in 2009 mainly due to decrease in average AuA and lower interest income on clients' deposits
  - 4Q09 net income up by 17% vs. 3Q 2009 with still good cost control

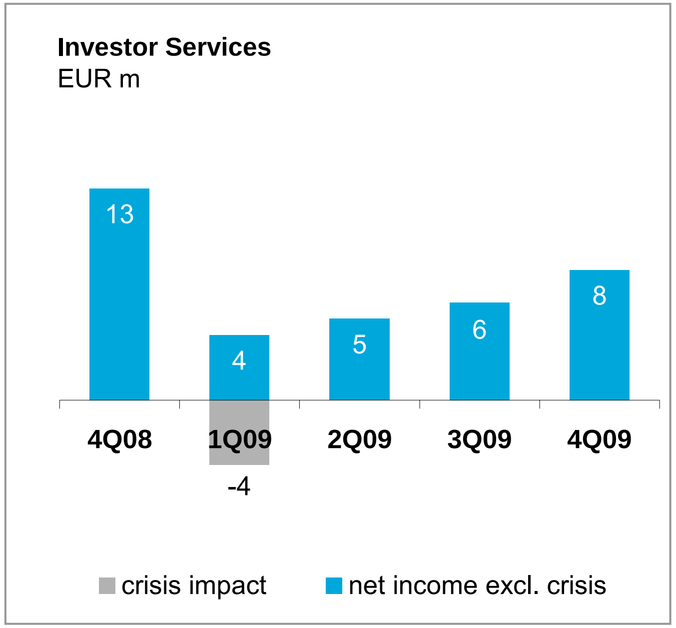
// At current exchange rate //

Asset Management & Services: Key Contributors Excluding Crisis Impacts

Lower crisis impacts and rebound of activity







- Revenues bouncing back due to higher assets under management supported by a favourable market
- Management fees increasing until 3Q09, then stable, combined with a high level of performance fees

- Financial income (provisions and capital gains) bouncing back after unfavourable evolution in 1H09, but tempered by profit sharing of EUR 47 m in 4Q09
- Cost base impacted by restructuring costs and one-off items in 4Q09

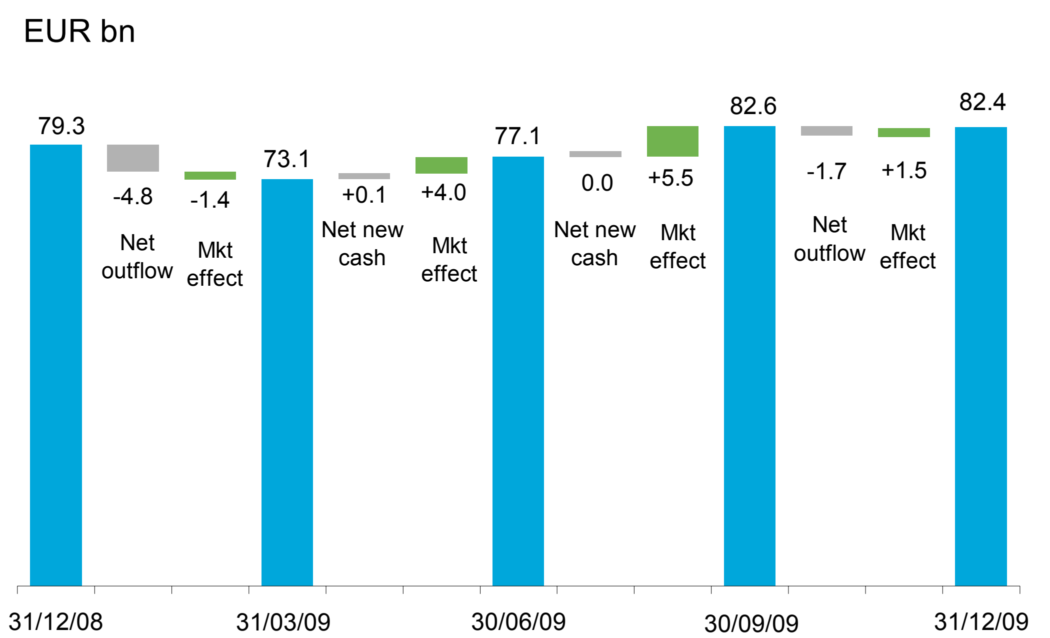
- Increasing core business as from 2H09
- A decreasing interest margin
- Lower level of securities lending and forex

// Series at current exchange rate //

Asset Management & Services: Activity Figures

Asset Management

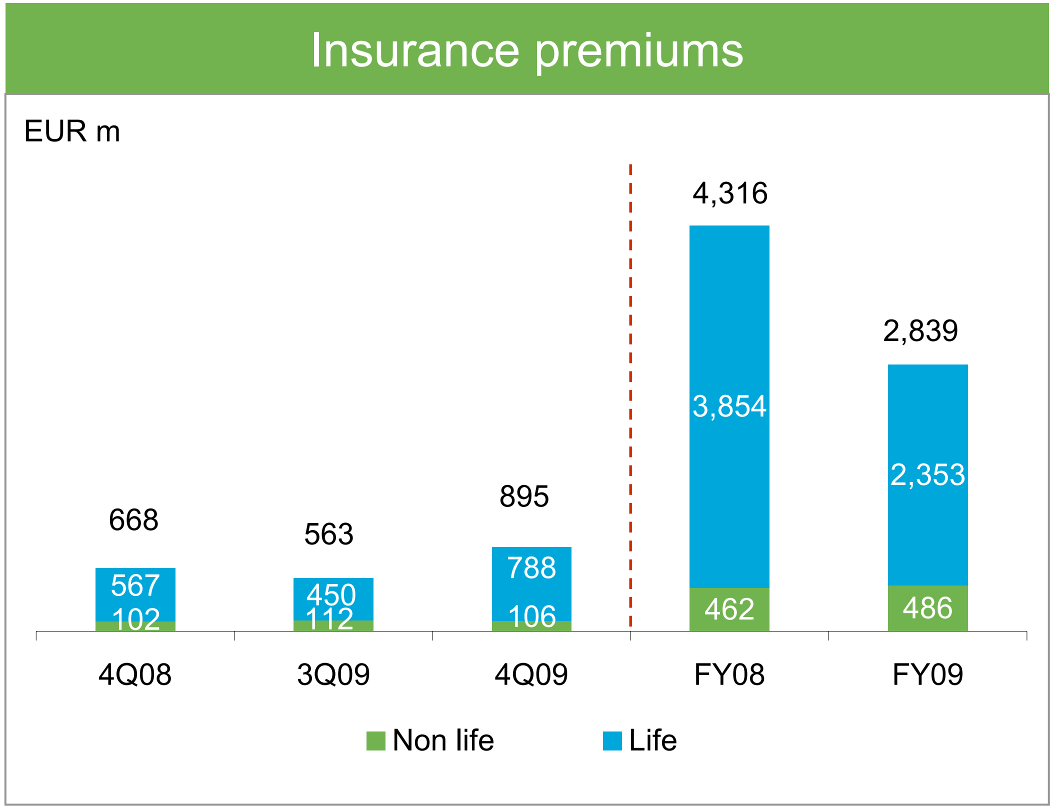
Assets under management



- AuM reached EUR 82 bn at the end of 2009, up by 4% vs. 4Q 2008 as positive market effect more than offset annual outflows
- Annual outflows mainly came from retail funds (EUR -7.9 bn), whilst institutional funds recorded net new cash of EUR 1.4 bn in 2009
- Improvement in product mix, with proportion of equity funds rising from 13% at end 2008 to 20% at end 2009

Asset Management & Services: Activity Figures

Insurance

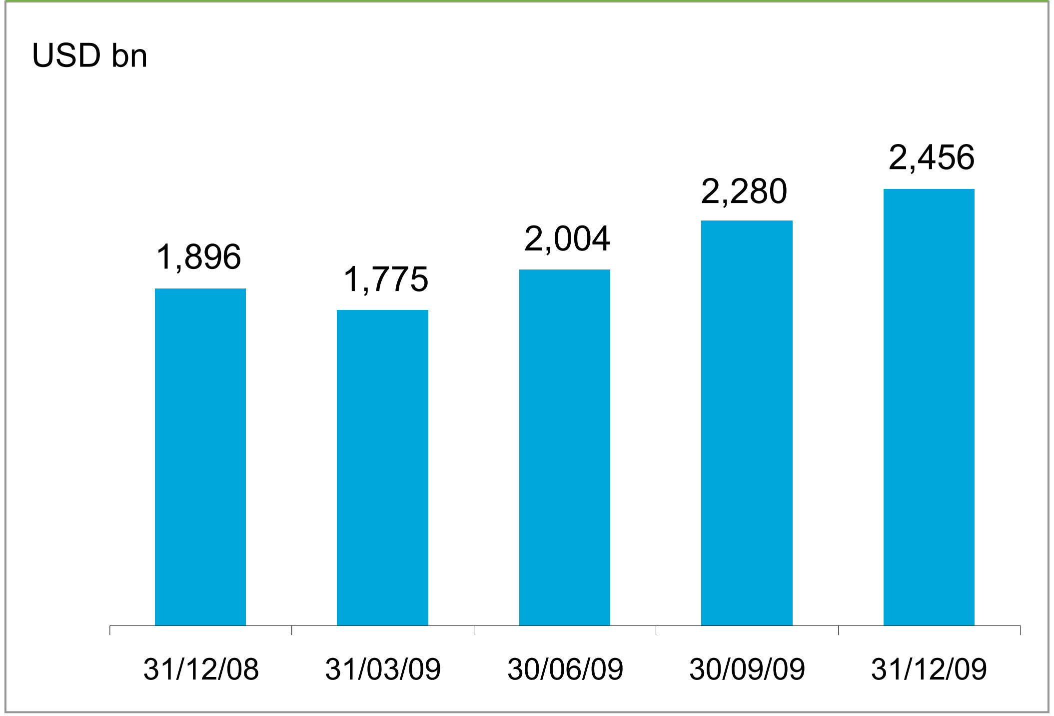


- In 2009 lower production in life-insurance products: increased interest of customers for low-risk balance-sheet products
- Increase in 4Q09 life premiums, supported by commercial campaigns on branch 21 in DVV network

Asset Management & Services: Activity Figures

Investor Services

Assets under administration



- 8% increase vs. 3Q 2009 in AuA due to increased market value of client assets
- Average 2009 AuA down by 8% vs. average 2008 AuA
- Number of transfer agent accounts flat vs. 3Q 2009 and up by 10% vs. 4Q 2008
- Valuable and growing franchise

Group Center: Key Financials

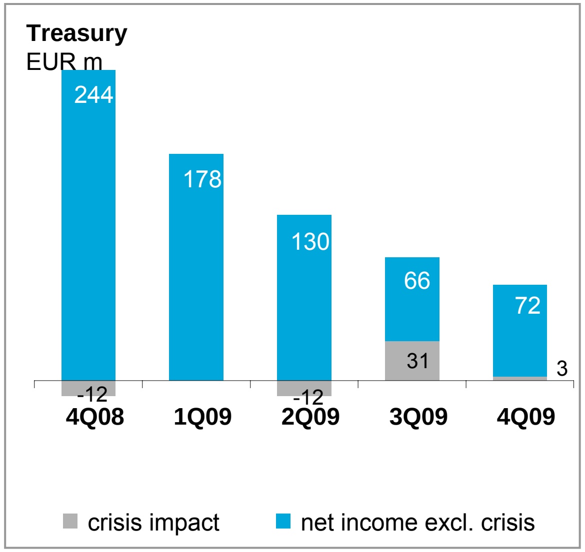
Negative contribution of EUR -220m in 4Q09

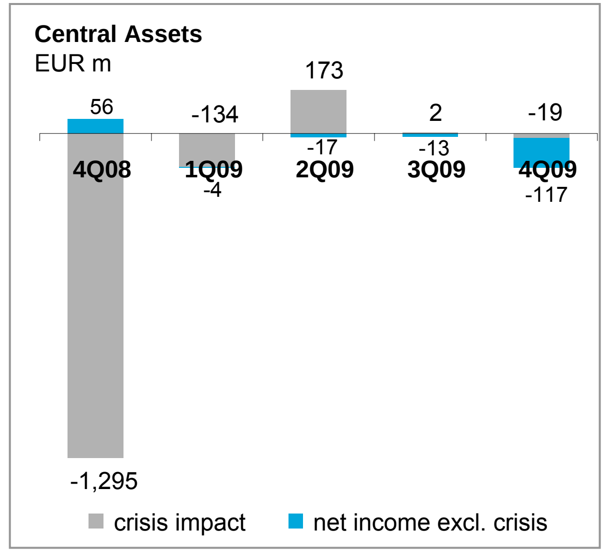
(EUR m)	4Q08	3Q09	4Q09	FY 2008	FY 2009
Income	**-982**	**57**	**-12**	**-994**	**898**
o/w State guarantee fees	*-22*	-116	*-94*	*-22*	*-352*
Expenses	-355	-132	-118	-809	-471
Gross operating income	**-1,337**	**-75**	**-130**	**-1,804**	**428**
Cost of risk & impairments	-1,070	15	-134	-2,569	-626
Pre-tax income	**-2,408**	**-60**	**-265**	**-4,373**	**-198**
Tax expense	172	20	39	848	73
Net income - Group share	**-2,241**	**-42**	**-220**	**-3,570**	**-173**
o/w Impact financial crisis	-2,540	-19	-133	-4,687	-466
o/w Without financial crisis	**298**	**-24**	**-87**	**1,117**	**292**

// At current exchange rate //

DEXIA

Group Center: Key Contributors





- Contribution from Cash & Liquidity Management was impacted by the flattening of the ST yield curve

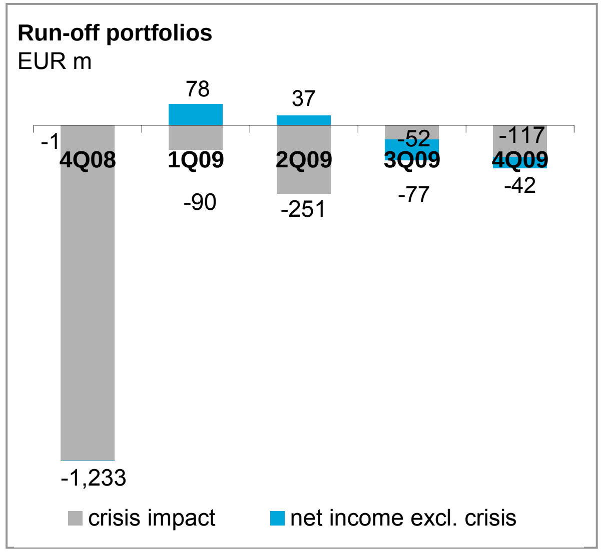
- EUR 28 m restructuring charge in 4Q09
- Additional prudent impairments of deferred tax assets on entities in run-off
- EUR -30 m one-off adjustment in 4Q09

// At current exchange rate //

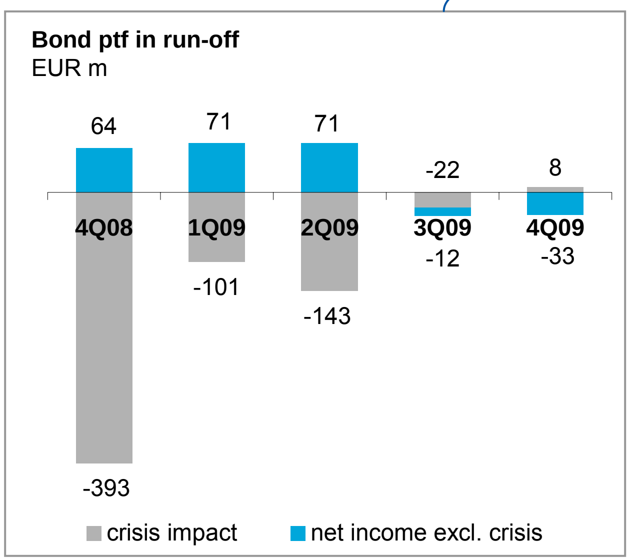
Group Center: Run-off portfolios

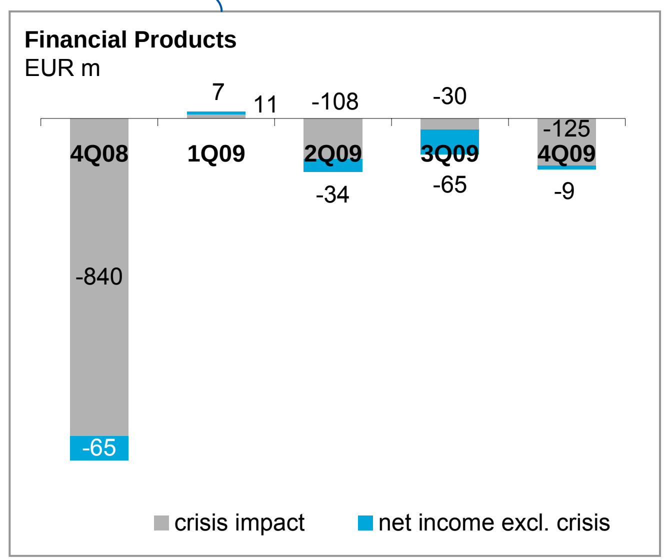
Decreasing influence of crisis impacts

- Bond portfolio in run-off (excl. FP):
  - Negative impact of funding costs stabilizes thanks to EUR -18 m decrease vs. 3Q 2009 in States Guarantee fees
  - Losses on bond sales of EUR 63 m in 4Q09



- Financial Products portfolio:
  - FP guarantee fee: EUR 28 m in 4Q09
  - Crisis impact (EUR -125 m): mainly 4Q09 additional specific & collective impairments





// At current exchange rate //

Bond Portfolios in Run-Off, Excluding FP

Reduced by EUR 24 bn in 2009 and still 97% investment grade

Bond Portfolio in Run-Off

(EUR bn)	AAA	AA	A	BBB	NIG	Total
Public sector	3.0	14.3	9.5	3.5	0.7	31.0
Sovereigns	1.1	7.9	4.6	5.5	0.1	19.2
Banks	4.0	5.6	16.0	3.2	1.1	29.9
Covered bonds	7.2	6.0	0.0	0.0	0.0	13.2
ABS	9.5	2.8	0.8	0.3	0.6	14.1
MBS	10.5	2.5	0.6	0.1	1.0	14.7
Other	0.3	0.5	3.7	6.7	1.0	12.2
Total (nominal bef. protection)	**35.6**	**39.8**	**35.2**	**19.3**	**4.5**	**134.3**

- Portfolio down by 24 bn in 2009 due to EUR 15 bn sales
- Portfolio still 97% investment grade; migration from AAA to AA mainly due to EUR 4.4 bn Spanish ABS
- Stock of impairments as of December 2009: EUR 956 m
- EUR 20.4 bn wrapped by monoliners and EUR 4.8 bn protected by NBT (with banks at 99% Single A-rated)
- Average life: 11 years

Financial Products Portfolio, in Run-Off

Stabilization of ratings since 1Q09

Financial Products Portfolio						
(USD 15.4bn / EUR 10.7bn)	**AAA**	**AA**	**A**	**BBB**	**NIG**	**Total**
US RMBS	0.5	0.8	0.6	0.3	8.3	10.5
o/w Subprime RMBS	*0.5*	*0.6*	*0.5*	*0.2*	*5.3*	*7.0*
o/w Alt-A first lien	*0.1*	*0.2*	*0.1*	*0.1*	*2.5*	*3.0*
Other ABS	0.1	0.4	0.2	0.1	0.3	1.0
Agency debt, public related	1.9	0.4	0.7	0.8	0.2	3.9
Total (nominal value)	**2.5**	**1.6**	**1.4**	**1.2**	**8.7**	**15.4**

- 1% of the FP portfolio entered the NIG category in 4Q09
- Additional impairments in 4Q09: USD 71m
- Cumulative impairments as of December 2009 remaining around USD 2.0 bn
- Cash losses to date: USD 174 m (vs. USD 74m at end September 2009)
- Average life: 8.9 years

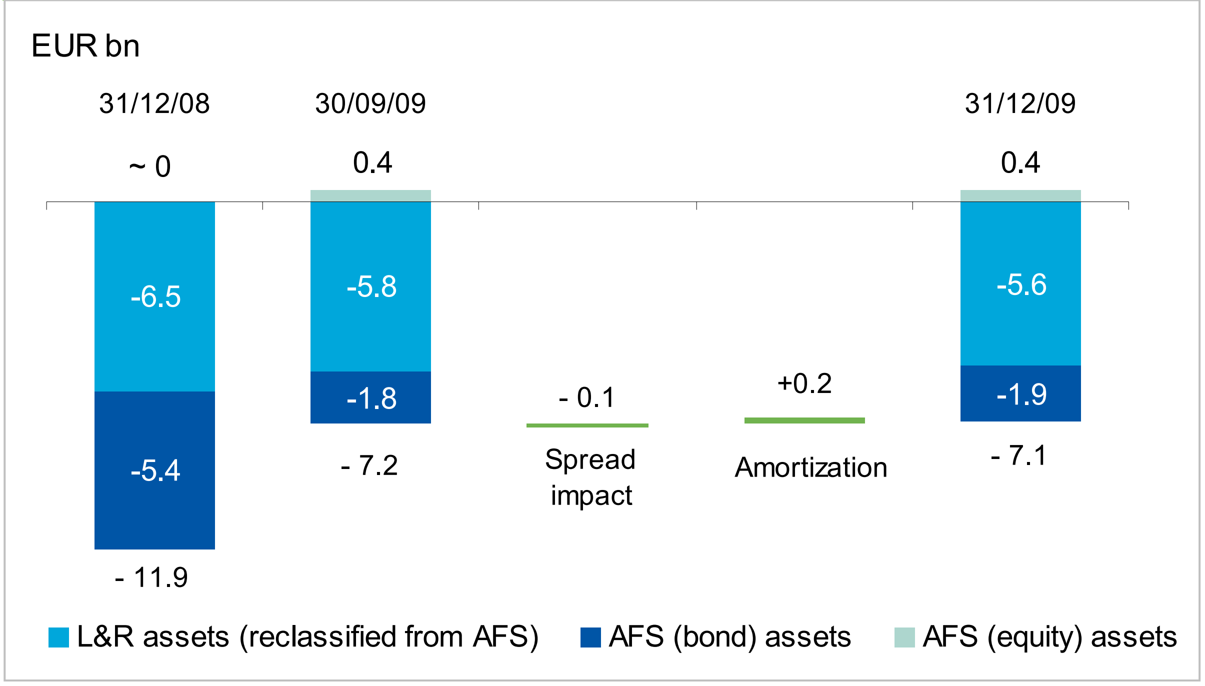
// Ratings are the lowest of S&P and Moody's //

DEXIA

AFS Reserve

Stable AFS reserve over the quarter; strong reduction in 2009

Evolution of AFS reserve



- Negative AFS reserve decreased by EUR 4.8 bn in 2009 due to spread tightening and improved liquidity on secondary bond markets
- AFS reserve was almost stable in 4Q 2009 vs. 3Q 2009
- AFS reserve of assets reclassified in L&R:
  - EUR 91.6 bn of AFS assets reclassified in L&R in 2008
  - Related AFS reserve at EUR -5.6bn end 2009
  - An additional EUR -0.6 bn would have been recognized in AFS reserve if reclassification had not been made

DEXIA

May 27th, 2010:

Dexia's Investor Day to present detailed review of each Core businesses

Appendices

1 Specific disclosures, based on recommendations from the Financial Stability Board (data as of Dec. 31, 2009)
2 Quarterly series
3 Segment Reporting
4 Crisis Impacts and Cost of Guarantees in 3Q09
5 Activity Figures
6 Credit Risk Exposure
7 VaR and ALM Equity Portfolio
8 Capital Adequacy
9 Asset Quality and Ratings
10 Data per Share
11 Balance Sheet
12 DenizBank Consolidated Accounts
13 Shareholding Structure

NOTE

All appendices' data are in an excel format available on Dexia's web site, together with quarterly series and full FY & 4Q09 financial statements

1- Specific Disclosures, Based on FSB Recommendations

Hedged and unhedged CDOs of US residential mortgage assets

- EUR 6.1 m of gross notional amount of hedged CDOs of US RMBS protected via CDS bought from banks (100% at least A rated). No protection bought from monoliners.

- EUR 24 m of gross notional amount of unhedged CDOs of US RMBS. Net of provisions, the exposure is EUR 1 m.

1- Specific Disclosures, Based on FSB Recommendations

Counterparty risk on monoliners: 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	**7.4**	**0.6**	**0.2**	**0.5**	**2.8**	**10.3**
ow Corporate CDOs	6.6	0.4	0.1	0.3	0.5	7.1
ow RMBS & others*	0.9	0.2	0.1	0.1	2.4	3.2
ow CDOs of ABS	-	-	-	-	-	-
Project / Corporate Fin.	**6.5**	**0.1**	**0.0**	**0.1**	**8.7**	**15.2**
Public Finance	**-**	**-**	**-**	**-**	**20.0**	**20.0**
Total	**13.9**	**0.7**	**0.2**	**0.5**	**31.5**	**45.4**

- Dexia's exposure to monoline counterparty risks includes the recognition of the FSA Insurance counterpart (EUR 27.1 bn), as FSA Insurance left the scope of the Group
- The total amount includes EUR 2.5 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 monoliners: 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	13.5	0.5	14.0	6.0	0.7	6.7	7.3	0.9	8.2	**29.0**
A/BB	2.1	0.0	2.1	2.5	0.3	2.7	0.1	0.0	0.1	**5.0**
B and below	3.6	0.2	3.8	4.8	0.9	5.7	0.6	1.3	1.9	**11.5**
Total	**19.3**	**0.7**	**20.0**	**13.3**	**1.9**	**15.2**	**8.1**	**2.2**	**10.3**	**45.4**

- About 77% 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 monoline counterparty risk amount to EUR 0.3 bn.

  Note: Cumulative collective impairments on RMBS & ABS (including monoline wrapped positions) are at EUR 0.6 bn

// IG: investment grade; NIG: non-investment grade //

* Based on the Dexia internal rating

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 0.6 bn as of December 31, 2009.
  - Residential Real Estate: Dexia has no 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

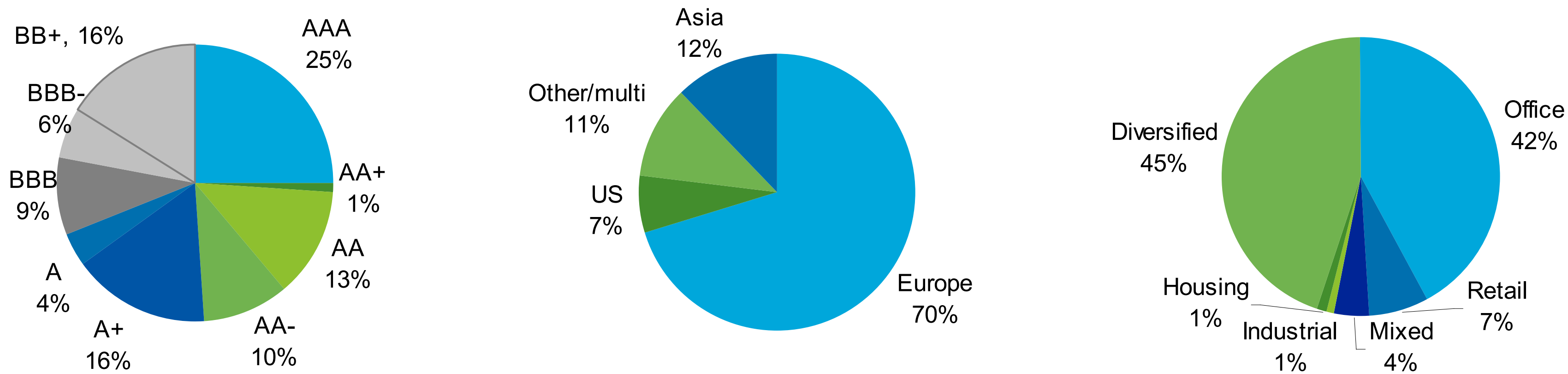
1- Specific Disclosures, Based on FSB Recommendations

Exposure to CMBS

	Gross exposure	Protection (nominal)	Net exposure
Commercial mortgage-backed securities (CMBS) *	1.3	0.02	1.3

* Excluding collective impairments; no specific impairments.

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 **	1.6	0.0	0.5	1.1
Subprime ***	4.8	0.1	0.4	4.4
Option ARM	0.4	0.0	0.1	0.3
Others	0.1	0.0	0.0	0.0
Total	**7.0**	**0.2**	**1.0**	**5.8**

- Exposure to the US RMBS mainly located in the Financial Products portfolio (95.4%), on which risks are contained by the State guarantee.
- Protections provided by bank rated A

Note: Cumulative collective impairments on RMBS & ABS (including monoline wrapped positions) are at EUR 0.6 bn

* *Excluding RMBS wrapped by Monolines; Excluding Agencies backed securities exposure*
** *o.w. 28% originated in 2005 and before, 51% originated in 2006 and 20% originated in 2007*
*** *o.w. 22% originated in 2005 and before, 47% originated in 2006 and 31% 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	**1.5**	**0.1**	**1.4**
o/w Conforming	1.3	0.1	1.2
o/w Non conforming	0.1	0.0	0.1
o/w Buy to let	0.1	0.0	0.1
Spain	**3.4**	**0.0**	**3.4**

* Excluding collective impairment; no specific impairment.

- 97% of UK RMBS are AAA
- 58% of Spanish RMBS are AAA and 5% are NIG
- Protections provided by bank rated A

** Excluding UK/Spanish RMBS wrapped by monoliners*

1- Specific Disclosures, Based on FSB Recommendations

Exposure to Conduits and SIV

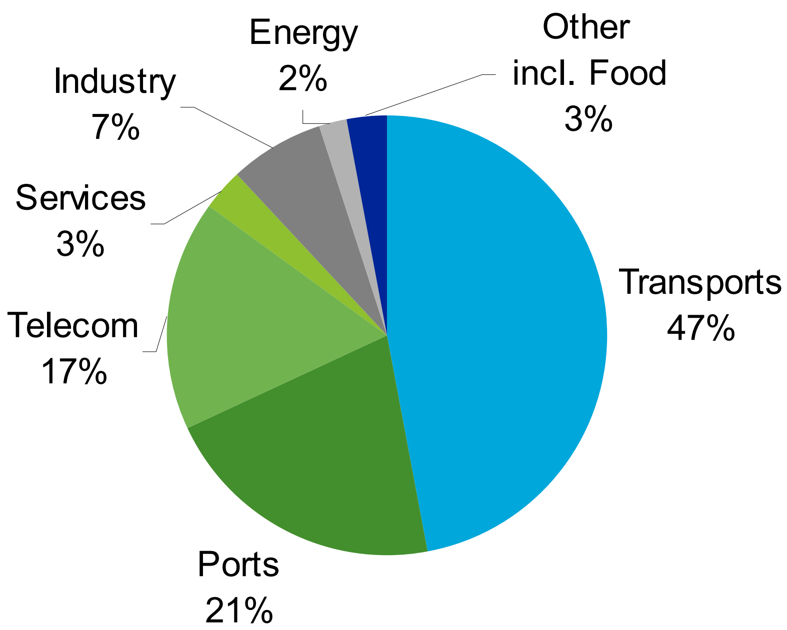
- As originator, Sponsor or Co-Sponsor, Dexia has no exposure on conduits or SIV

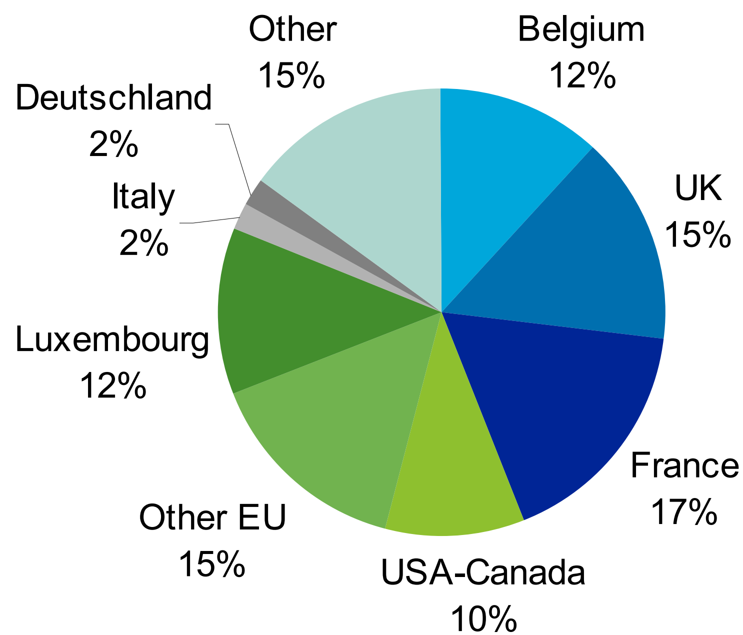
1- Specific Disclosures, Based on FSB Recommendations

Exposure to LBO Financing

Final take	
Number of accounts	59
Commitments (EUR bn)	2.2

Breakdown of final participations in LBOs





3 – Segment Reporting

REPORTED STATEMENT OF INCOME 4Q 2009					
(m EUR)	Retail and Commercial Banking	Public and Wholesale Banking	Asset Management & Services	Group Center	Dexia
Income	**862**	**310**	**290**	**(12)**	**1,451**
Expenses	**(476)**	**(152)**	**(173)**	**(118)**	**(920)**
Gross operating income	**386**	**158**	**118**	**(130)**	**531**
Cost of risk	(96)	(52)	0	(127)	(275)
Impairments on (in)tangible assets	0	1	0	(7)	(6)
Pre-tax income	**290**	**106**	**118**	**(265)**	**250**
Tax expense	(47)	(29)	(19)	39	(56)
Net income	**243**	**77**	**99**	**(226)**	**194**
Minority interests	(1)	(3)	1	(5)	(8)
Net income Group share	**243**	**81**	**98**	**(220)**	**202**

REPORTED STATEMENT OF INCOME FY 2009					
(m EUR)	Retail and Commercial Banking	Public and Wholesale Banking	Asset Management & Services	Group Center	Dexia
Income	**3,035**	**1,482**	**748**	**898**	**6,163**
Expenses	**(1,875)**	**(589)**	**(672)**	**(471)**	**(3,607)**
Gross operating income	**1,160**	**893**	**76**	**428**	**2,556**
Cost of risk	(312)	(142)	(23)	(619)	(1,096)
Impairments on (in)tangible assets	(51)	1	0	(7)	(57)
Pre-tax income	**797**	**752**	**53**	**(198)**	**1,403**
Tax expense	(190)	(222)	26	73	(314)
Net income	**607**	**530**	**79**	**(125)**	**1,089**
Minority interests	(1)	28	4	48	79
Net income Group share	**608**	**502**	**74**	**(173)**	**1,010**
Total allocated equity (average)	2,716	3,022	961	6,973	13,671
Weighted risks	26,887	49,972	2,533	63,778	143,170

Note: 2009 figures unaudited.

DEXIA

4 - Financial Crisis Impacts in 4Q 2009

(EUR m)	Revenues (before tax)	Cost of risk (before tax)	Net income	RCB	PWB	AMS	GC
Financial Products & other FSA	15	-140	-127				-127
Collective impairments	0	23	15		10		5
Capital gains on equities	3	0	3			3	
Reversal impairments on Lehman exposure	0	5	3				3
Impairments/losses and gains - insurance activities	51	0	51			51	
Monolines (CVA)	-51	0	-34				-34
Other value adjustments (MtM on trading portfolios)	44	0	34				34
Own credit risk	-8	0	-5				-5
Other	-8	-19	-20	-3	-8		-9
Total financial crisis impact	**46**	**-130**	**-80**	**-3**	**2**	**54**	**-133**
Cost of States guarantee on funding	**98**		**63**		**16**		**47**
Cost of States guarantee on FP portfolio	**28**		**28**				**28**

Note: 2009 figures unaudited.

5 – Activity Figures

Retail & Commercial Banking

(m EUR)	2008 (1) Dec. 31	2009 March 31	2009 June 30	2009 Sept. 30	2009 Dec. 31	Variation Dec. 31, 2009/ Dec. 31, 2008	Variation Dec. 31, 2009/ Sept. 30, 2009
Total customer assets & liabilities	**170,694**	**170,970**	**174,902**	**177,927**	**179,533**	**5.2%**	**0.9%**
Total customer assets	**121,616**	**121,618**	**125,364**	**128,213**	**128,772**	**5.9%**	**0.4%**
Deposits	**72,849**	**76,050**	**78,632**	**80,140**	**81,045**	**11.3%**	**1.1%**
Sight accounts	8,923	9,432	10,201	10,085	10,371	16.2%	2.8%
Savings accounts	24,248	26,880	28,939	31,264	32,560	34.3%	4.1%
Savings bonds & term deposits	27,956	27,371	26,998	26,447	25,878	-7.4%	-2.2%
Bonds issued by the Group	11,721	12,367	12,494	12,344	12,236	4.4%	-0.9%
Off-balance-sheet assets	**37,677**	**34,832**	**35,961**	**37,216**	**36,884**	**-2.1%**	**-0.9%**
Mutual funds	21,396	18,955	18,846	19,387	18,286	-14.5%	-5.7%
Direct securities	16,281	15,877	17,114	17,830	18,598	14.2%	4.3%
Life insurance technical reserves	**11,091**	**10,735**	**10,771**	**10,856**	**10,843**	**-2.2%**	**-0.1%**
Total customer liabilities	**49,078**	**49,352**	**49,538**	**49,715**	**50,761**	**3.4%**	**2.1%**
Mortgage loans	23,628	23,828	24,095	24,391	24,725	4.1%	1.4%
Consumer loans	2,594	2,452	2,506	2,514	2,539	2.5%	1.0%
Business loans	18,086	18,120	18,516	18,586	19,058	5.4%	2.5%
Other loans	4,771	4,952	4,421	4,223	4,438	-7.0%	5.1%

(1) Pro forma as new segment reporting applied as of January 1, 2009

DEXIA

5 – Activity Figures

Public & Wholesale Banking

	LONG-TERM COMMITMENTS			LONG-TERM ORIGINATIONS		
(m EUR)	Dec 31, 2008	Dec 31, 2009	Variation Dec 31, 2009 Dec 31, 2008	2008	2009	Variation 2009 / 2008
Dexia	**280,481**	**260,612**	**-7.1%**	**52,084**	**11,778**	**-77.4%**
Historic markets	**133,805**	**129,472**	**-3.2%**	**17,588**	**8,498**	**-51.7%**
Belgium	47,726	47,169	-1.2%	7,754	4,796	-38.1%
France	86,079	82,303	-4.4%	9,834	3,702	-62.4%
Other markets	**146,675**	**131,139**	**-10.6%**	**34,494**	**3,282**	**-90.5%**
Italy	38,315	35,987	-6.1%	3,173	686	-78.4%
United States(1) and Canada	40,503	30,354	-25.1%	12,430	318	-97.4%
Iberia (Spain & Portugal)	15,364	16,916	+10.1%	5,333	1,593	-70.1%
Germany	13,569	11,421	-15.8%	2,532	3	-99.9%
United Kingdom	11,246	12,450	+10.7%	2,681	159	-94.1%
Israel	794	894	+12.6%	185	172	-7.3%
Headquarters	6,334	5,544	-12.5%	1,338	253	-81.1%
Japan	6,958	5,073	-27.1%	3,835	55	-98.6%
Switzerland	5,467	5,003	-8.5%	425	0	n.s.
Central and Eastern Europe	2,433	2,255	-7.3%	508	43	-91.6%
Australia	1,267	1,376	+8.6%	639	0	n.s.
Sweden	3,229	2,713	-16.0%	948	0	n.s.
Mexico	1,196	1,153	-3.6%	467	0	n.s.

Amounts are stated at current exchange rate

(1) Of which USD 47,951 or EUR 34,322 for 2008 and USD 35,123 or EUR 24,394 for 2009 of equivalent liquidity lines

5 – Activity Figures

Asset Management & Services

Assets under Management [1]

(bn EUR)	2008 Dec. 31	2009 March 31	2009 June 30	2009 Sept. 30	2009 Dec. 31	Variation Dec. 31, 2009/ Dec. 31, 2008	Variation Dec. 31, 2009/ Sept. 30, 2009
Total assets under management	**79.3**	**73.1**	**77.1**	**82.6**	**82.4**	**4.0%**	**-0.2%**
By type of management							
Mutual funds	44.8	39.7	41.6	43.8	42.6	-4.8%	-2.6%
Institutional funds	*15.9*	*15.0*	*17.4*	*19.0*	*18.6*	*17.4%*	*-1.9%*
Retail funds	*28.9*	*24.7*	*24.1*	*24.8*	*24.0*	*-17.0%*	*-3.2%*
Private mandates	3.3	3.2	3.3	3.5	3.6	9.9%	2.7%
Institutional mandates	31.3	30.2	32.3	35.4	36.2	15.9%	2.4%
By asset classes							
Equities	10.6	10.0	12.1	15.1	16.2	52.7%	7.0%
Fixed Income	24.4	22.3	27.3	28.7	26.7	9.3%	-7.0%
Global Balanced	26.4	24.3	20.3	20.9	22.3	-15.6%	6.4%
Money Market	12.2	11.4	12.0	12.2	11.8	-3.2%	-3.5%
Alternative and structured products	5.7	5.1	5.5	5.6	5.5	-3.2%	-2.3%

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

Investor Services

	2008 Dec. 31	2009 March 31	2009 June 30	2009 Sept. 30	2009 Dec. 31	Variation Dec. 31, 2009/ Dec. 31, 2008	Variation Dec. 31, 2009/ Sept. 30, 2009
Assets under administration[1] (bn USD)	1,896	1,775	2,004	2,280	2,456	29.6%	7.7%
Number of funds under administration	6,008	5,955	5,886	5,983	6,120	1.9%	2.3%
Number of shareholder accounts in transfer agent (in thousands)	8,125	8,256	8,646	8,923	8,913	9.7%	-0.1%

(1) i.e. assets under custody, administration and transfer agent.

Total gross written premiums of Dexia Insurance Services

(m EUR)	4Q 2008	1Q 2009	2Q 2009	3Q 2009	4Q 2009	Variation 4Q 2009/ 4Q 2008
Total premiums	**669**	**704**	**678**	**563**	**895**	**33.8%**
Nonlife	**102**	**148**	**120**	**112**	**106**	**3.9%**
Life	**567**	**556**	**557**	**450**	**788**	**39.0%**
Branch 21 (classical life included)	505	502	383	385	557	10.3%
Branch 23 (unit-linked contracts)	62	54	174	65	231	x 3.7

6 – Maximum Credit Risk Exposure

DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION (m EUR)	
Belgium	110,645
France	103,520
Germany	40,085
Italy	58,263
Luxembourg	12,725
Other EU countries	110,934
Rest of Europe	14,005
Turkey	10,629
United States and Canada	82,262
South and Central America	3,950
Southeast Asia	3,483
Japan	15,072
Other	20,558
Total exposure	**586,131**

DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART (m EUR)	
Central governments	74,518
Public sector entities	265,223
Corporate	49,949
Monolines	11,056
ABS/MBS	36,272
Project finance	17,508
Individuals, SME and self-employed	45,197
Financial institutions	85,812
Other	596
Total exposure	**586,131**

* MCRE calculated according to IFRS 7

As of September 30, 2009

7 – VaR and Equity Portfolio

- Value at risk (1)

		2008															
		IR (2) & FX (3) (Trading and banking) (4)				EQT (5) Trading				Spread trading				Other risk (6)			
VaR (10 days, 99%), in m EUR		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
By risk factor	Average	30.0	43.6	38.4	62.7	6.5	7.7	7.5	7.7	60.0	79.4	78.0	75.9	1.8	1.3	2.4	3.7
	Maximum	37.1	52.1	48.0	90.6	14.4	12.2	11.3	11.9	78.4	91.1	116.0	112.7	3.5	2.4	3.0	5.9
Global	Average	126.6															
	Maximum	179.1															
	Limit	3Q: 178 4Q: 130															

		2009															
		IR (2) & FX (3) (Trading and banking) (4)				EQT (5) Trading				Spread trading				Other risk (6)			
VaR (10 days, 99%), in m EUR		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
By risk factor	Average	58.9	24.0	17.2	20.3	6.3	5.6	4.2	2.4	43.4	43.4	42.0	28.6	4.9	4.4	4.6	4.4
	Maximum	86.5	32.3	23.1	26.3	7.6	9.7	8.6	4.5	59.2	51.2	47.3	37.7	7.8	5.3	5.1	4.7
Global	Average	4Q: 55.7 4Q end: 45.7															
	Maximum	68.1															
	Limit	100.0															

(1) DenizBank Included.

(2) IR: interest rate.

(3) FX: forex.

(4) IR and FX: without local ALM.

(5) EQT: equities.

(6) Other risk: inflation, commodities and CO_2.

7 – VaR and Equity Portfolio

- Banking companies ALM and Insurance Sensitivity

		2008							
		Interest rate [3]				Credit spread [4]			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Banking companies ALM [1]	Sensitivity, in m EUR	-468	-155	-136	-131	-16	-16	-15	-15
Insurance [2]	Sensitivity, in m EUR	10	8	9	6				

		2009							
		Interest rate [3]				Credit spread [4]			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Banking companies ALM [1]	Sensitivity, in m EUR	-158	-201	-97	-104	-16	-15	-16	-16
Insurance [2]	Sensitivity, in m EUR	-48	-53	-77	-99	-13	-12	-13	-13

(1) ALM delegated and CLM excluded.

(2) without Dexia Financial Products.

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

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

7 – VaR and Equity Portfolio

- Listed shares sensitivity – Banking companies portfolio [1]

(m EUR)	Market Value	VaR	% VaR/MV [2]	EaR
December 31, 2008	396	66	16.7%	(69)
March 31, 2009	318	53	16.7%	(64)
June 30, 2009	281	45	16.0%	(29)
September 30, 2009	516	37	7.2%	(13)
December 31, 2009	503	16	9.0%	0

(1) Excluding DenizBank.

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

- Listed shares sensitivity – Insurance companies portfolio

(m EUR)	Market Value	VaR	% VaR/MV [1]	EaR
December 31, 2008	1,601	225	14.1%	(307)
March 31, 2009	1,101	85	7.8%	(286)
June 30, 2009	947	97	10.2%	(213)
September 30, 2009	1,167	151	12.9%	(144)
December 31, 2009	1,435	149	10.4%	(52)

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

8 – Capital Adequacy

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

	Dec. 31, 2008		Dec. 31, 2009	
(m EUR)	Financial Statements	Regulatory purposes	Financial Statements	Regulatory purposes
Total shareholders' equity	3,916	3,916	10,182	10,182
Minority interests	1,702	1,694	1,805	1,796
of which Core equity	*1,757*	*1,749*	*1,813*	*1,805*
of which Gains and Losses not recognized in the statement of income	*-55*	*-55*	*-8*	*-9*
Discretionary participation features of insurance contracts	0	0	1	0
Total equity	**5,618**	**5,610**	**11,988**	**11,978**

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.

Note: 2009 figures unaudited.

■ Regulatory capital

(m EUR)	Dec. 31, 2008	Dec. 31, 2009
Total regulatory capital (after profit appropriation)	**18,077**	**20,521**
Tier 1 capital	**16,126**	**17,573**
Core shareholders' equity	17,488	18,498
Cumulative translation adjustments-Group	-540	-531
Minority interests (eligible in Tier 1) (1)	557	613
Deductions and prudential filters	-2,800	-2,428
Hybrid regulatory Tier 1 capital (2)	1,421	1,421
Additional own funds	**1,951**	**2,678**
Perpetuals	815	755
Subordinated liabilities	2,795	2,630
Deductions and prudential filters	-1,659	-707

(1) On a regulatory approach, the amounts booked in minority interests and eligible as hybrid regulatory Tier 1 capital are presented separately. As of December 31, 2008 and as of December 31, 2009 respectively EUR 1,198 million and EUR 1,196 million eligible as hybrid regulatory Tier 1 capital is included in minority

(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 for EUR 698 million 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 BIL on July 6, 2001 for an amount of EUR 225 million bearing an interest of 6.821% and booked in Subordinated debts in the

Note: 2009 figures unaudited.

9 – Asset Quality and Ratings

Quality of risk

(m EUR, except where indicated)	Dec. 31, 2008	March 31, 2009	June 30, 2009	Sept. 30, 2009	Dec. 31, 2009
Impaired loans	3,535	3,652	3,624	3,720	4,808
Portfolio impairments (1)	2,083	2,318	2,324	2,366	2,657
Assets quality ratio (2)	0.99%	1.03%	1.04%	1.09%	1.39%
Coverage ratio (3)	58.9%	63.5%	64.1%	63.6%	55.3%

(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: 2009 figures unaudited.

Ratings

	Long-term	Outlook	Short-term
Fitch			
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	AAA	-	
Moody's			
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	Aaa	-	
Standard & Poor's			
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	AAA	Stable outlook	

The Group's principal banking entities – Dexia Bank Belgium, Dexia Crédit Local and Dexia Banque Internationale à Luxembourg – are rated A+ with stable outlook by Fitch (February 9, 2010), A1 with stable outlook by Moody's (February 12, 2010), A with negative outlook by Standard & Poor's (February 10, 2010).

The triple-A rating of Dexia Municipal Agency was affirmed by Fitch (October 1, 2008), Moody's (January 23, 2009) and Standard & Poor's (February 4, 2010 – stable outlook).

10 – Data per Share

Number of shares

	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2009
Number of shares	1,107,469,030	1,163,184,325	1,178,576,763	1,762,478,783	1,762,478,783
of which Treasury Shares	*20,550,020*	*490,607*	*8,932,736*	*293,570*	*293,570*
Number of options	55,903,030	58,697,872	62,817,843	71,787,214	71,242,716
Total Number of current/potential future shares	**1,163,372,060**	**1,221,882,197**	**1,241,394,606**	**1,834,265,997**	**1,833,721,499**

Data per share (unaudited)

	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008	Dec. 31, 2009
Earnings per share - EPS (in EUR)					
- basic (1)	1,87	2,49	2,18	-2.54	0.57
- diluted (2)	1,85	2,45	2,15	-2.54	0.57
Average weighted number of shares (3)	1,091,316,100	1,104,950,054	1,162,666,262	1,309,993,150	1,762,185,213
Diluted average weighted number of shares (3)	1,103,413,861	1,120,893,987	1,179,329,735	1,309,993,150	1,762,185,213
Net assets per share (in EUR) (4)					
- related to core shareholders' equity (5)	9.86	11.60	12.87	9.92	10.50
- related to total shareholders' equity (6)	12.25	13.21	11.51	2.22	5.78

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

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

(3) Excluding shares held in treasury stocks.

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

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

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

Note: 2009 figures unaudited.

11 – Balance Sheet

Assets

ASSETS (m EUR)		**Dec. 31, 2008**	**Dec. 31, 2009**
I.	Cash and balances with central banks	2,448	2,673
II.	Loans and advances due from banks	61,864	47,427
III.	Loans and advances to customers	368,845	353,987
IV.	Financial assets measured at fair value through profit or loss	16,044	10,077
V.	Financial investments	125,029	105,251
VI.	Derivatives	55,213	40,728
VII.	Fair value revaluation of portfolio hedge	3,938	3,579
VIII.	Investments in associates	682	171
IX.	Tangible fixed assets	2,353	2,396
X.	Intangible assets and goodwill	2,193	2,177
XI.	Tax assets	4,139	2,919
XII.	Other assets	1,998	1,895
XIII.	Non current assets held for sale	6,260	4,350
Total assets		**651,006**	**577,630**

Note: 2009 figures unaudited.

DEXIA

11 – Balance Sheet

Liabilities

LIABILITIES (m EUR)		**Dec. 31, 2008**	**Dec. 31, 2009**
I.	Due to banks	213,192	123,724
II.	Customer borrowings and deposits	114,728	120,950
III.	Financial liabilities measured at fair value through profit or loss	18,952	19,345
IV.	Derivatives	75,834	58,364
V.	Fair value revaluation of portfolio hedge	1,543	1,939
VI.	Debt securities	188,120	213,065
VII.	Subordinated debts	4,407	4,111
VIII.	Technical provisions of insurance companies	16,739	13,408
IX.	Provisions and other obligations	1,487	1,581
X.	Tax liabilities	302	238
XI.	Other liabilities	4,393	4,585
XII.	Liabilities included in disposal groups held for sale	5,691	4,332
Total liabilities		**645,388**	**565,642**
EQUITY (m EUR)			
XIV.	Subscribed capital	8,089	8,089
XV.	Additional paid-in capital	13,618	13,618
XVI.	Treasury shares	(23)	(25)
XVII.	Reserves and retained earnings	(870)	(4,194)
XVIII.	Net income for the period	(3,326)	1,010
Core shareholders' equity		**17,488**	**18,498**
XIX.	Gains and losses not recognized in the statement of income	(13,572)	(8,317)
	a) Available for sale reserve on securities	*(11,866)*	*(7,084)*
	b) Other reserves	*(1,706)*	*(1,233)*
Total shareholders' equity		**3,916**	**10,181**
XX.	Minority interests	1,702	1,806
XXI.	Discretionary participation features of insurance contracts	0	1
Total equity		**5,618**	**11,988**
Total liabilities and equity		**651,006**	**577,630**

Note: 2009 figures unaudited.

DEXIA

12 - DenizBank's Consolidated Accounts

A new record quarter in terms of net profit

In millions of EUR	4Q08	3Q09	4Q09	Var. 4Q09/ 4Q08	Var. 4Q09/ 3Q09	FY 2008	FY 2009	Var. 2009/ 2008
Income	**200**	**253**	**243**	**21.3%**	**3.9%**	**745**	**1 002**	**34.5%**
Expenses	- 97	-97	-101	**4.6%**	**4.7%**	- 396	- 388	**-2.1%**
Gross operating income	**103**	**156**	**142**	**37.0%**	**-9.2%**	**349**	**615**	**76.1%**
Cost of risk	- 77	-46	-72	**-6.7%**	**54.4%**	- 149	- 241	**62.2%**
Impairment on (in)tangible assets	0	-18	0	**n.s.**	**n.s.**	0	- 50	**n.s.**
Pre-tax income	**27**	**91**	**70**	**x 2,6**	**-23.1%**	**200**	**324**	**61.6%**
Tax expense	13	-23	-13	**n.s.**	**-42.6%**	- 18	- 74	**x 4,1**
Net income	40	68	57	**42.5%**	**-16.7%**	183	250	**36.8%**
Net income - Group share	**40**	**68**	**57**	**42.5%**	**-16.7%**	**183**	**250**	**36.8%**

- DenizBank results, after adjustments at Group's level amounted to EUR 244 m for FY 2009.
- They are allocated to RCB (EUR 121 m net income contribution) and Group Center (EUR 123 m net income contribution)

DEXIA

13 – Shareholding Structure

As of December 31, 2009