1Q 2010 Results and Business Highlights

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Key Messages

- EUR 216 m Net Profit in 1Q10
  - Sound operational performance of core businesses mainly driven by RCB
  - Decreasing Cost of Risk of core businesses: 13 Bps vs 19 Bps in 4Q09
- Increase of solvency: Tier 1 ratio of 12.5% o/w core Tier 1 ratio of 11.5%
- Improvement of the liquidity situation
  - More than 80% of yearly long term funding program executed (EUR 31 bn)
  - Further deleverage: EUR 10 bn of bonds sold YtD at limited losses
  - Short term funding need reduced by EUR 20 bn in 1Q10
- On track to fully exit State guarantee by end of June 2010

Agenda

- **Group Summary**
  - 1Q 2010 Group results
  - New segment reporting: Core and Legacy Portfolio Management divisions
  - 1Q 2010 results by division
- **Core Business Lines**
- **Legacy Portfolio Management**
- **Conclusion**

Reported Statement of Income 1Q10

(EUR m)	1Q09	4Q09	1Q10	1Q10/ 4Q09
Income	**1,703**	**1,451**	**1,474**	**1.6%**
Expenses	-896	-920	-884	-3.9%
Gross operating income	**807**	**531**	**590**	**11.1%**
Cost of risk & impairments	-409	-281	-265	-5.7%
Pre-tax income	**398**	**250**	**325**	**30.0%**
Net income - Group share	**251**	**202**	**216**	**6.9%**

- Income supported by sound operational performance of core businesses
- Cost-income ratio down from 63.4% in 4Q09 to 60.0% in 1Q10
- Decrease of cost of risk driven by PWB and RCB (o/w CoR DenizBank down 21%)
- Capital gain on the sale of Assured Guarantee shares offset by additional impairments on the Financial Product Portfolio

Note: 1Q09 includes the insurance activities of FSA

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Creation of a new Legacy Portfolio Management Division

- Classification of Dexia's portfolios in run-off and run-off PWB commitments in a dedicated new "LPM" analytical division in line with EC commitment

- Assets of the Legacy Portfolio Management Division remain on the balance sheet

- Definition of clear rules of funding allocation between Core and LPM divisions allowing:
  - Better monitoring of the Group's funding structure for both analytical divisions
  - Comfort that no benefit from State Guaranteed funding is passed to Dexia Core activities

New segment reporting allowing for clear and separate assessment of Core and LPM divisions

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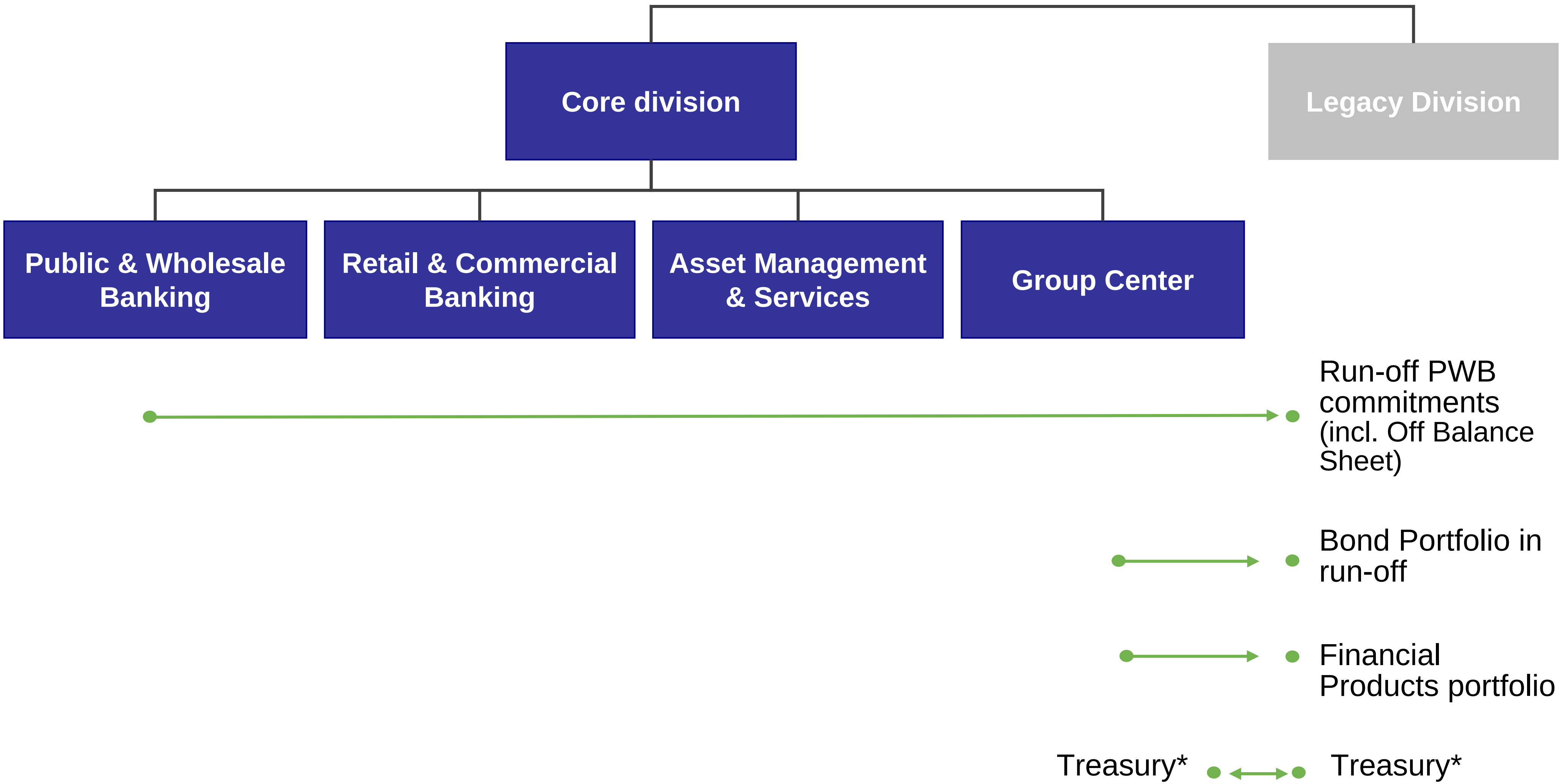
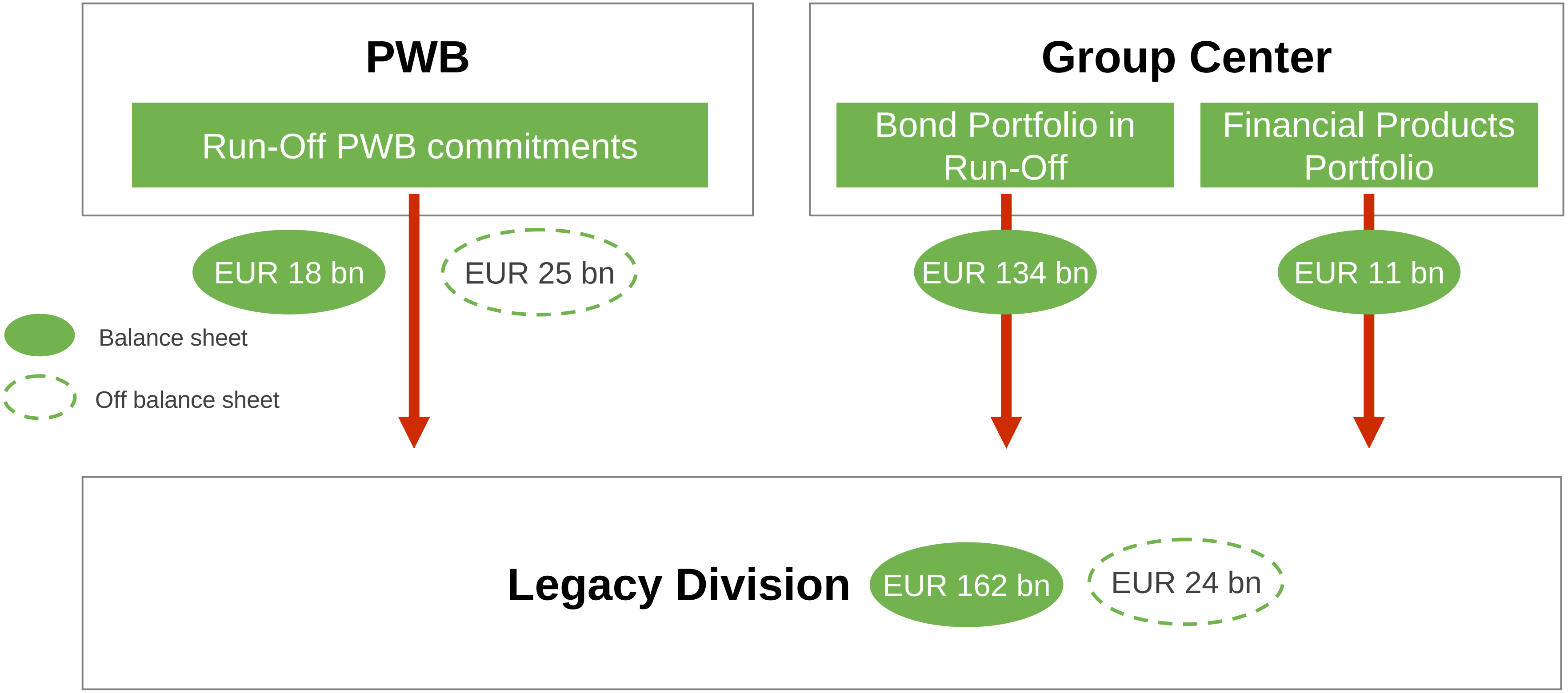
Main changes in Segment Reporting



Note: (*) Allocation of Treasury P&L between Core/Group Center and Legacy based on funding allocation described on slide 10

Scope of the LPM Division

(as of December 31, 2009)



Funding allocation guidelines

Core Division

- **Target Long Term Funding**[1] ratio of Core Division[2] already in line with 2014 EC target : 89%
- **No reliance** on **State funding support**
- **Other funding allocation consistent with asset allocation** i.e. proportional to underlying assets

LPM Division

- **100% of State Guaranteed funding**
- **Other funding allocation consistent with asset allocation** i.e. proportional to underlying assets
- Balance sheet closed through unsecured unguaranteed short term funding, **when necessary**

Low impact of transformation on the performance of the Core division

(1) Long Term Funding includes Deposits, Covered bonds, long-term wholesale funding and all other long-term liabilities (Equity, derivatives, insurances…) - Short Term Funding includes repo (with central banks, bi-party or tri-party) and unsecured wholesale funding;

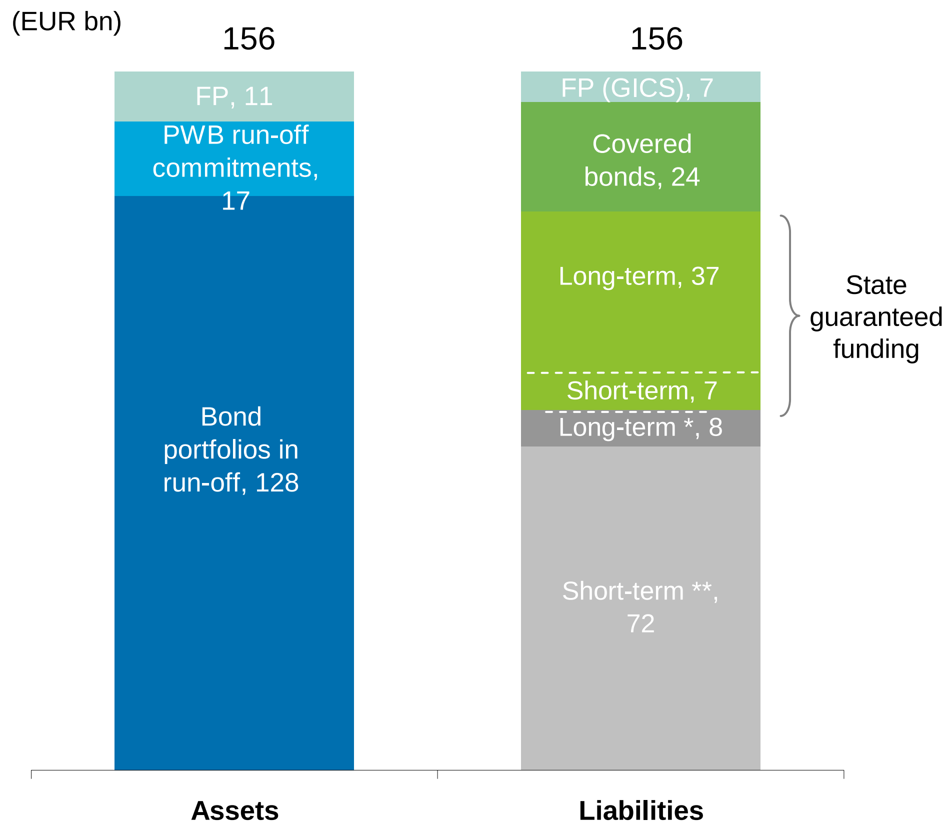
(2) Excluding ALM portfolio in Group Center

Balance Sheet of Core and LPM Divisions

Core Division
(as of March 31, 2010)

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

LPM Division
(as of March 31, 2010)



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

Cost Allocation between Core and LPM Divisions

All costs related to Financial Product portfolio (excl. FSA costs) allocated to LPM division	All non-core PWB entities costs allocated to LPM Division	Costs related to the Bond portfolio in Run-off allocated to LPM division
EUR 16 m	EUR 33 m	EUR 75 m
Allocation from Core Division-**Group Center** to LPM Division*	Allocation from Core Division-**PWB** to LPM Division*	Allocation from Core Division-**Group Center** to LPM Division*

EUR 124 million costs allocated to LPM Division in 2009

* Impact on 2009 pro forma series

Statement of Income of Core and LPM Divisions – 1Q10

(EUR m) CORE DIVISION	1Q09*	4Q09*	1Q10	1Q10/ 4Q09
Income	**1,143**	**1,188**	**1,162**	**-2.2%**
Expenses	-832	-888	-855	-3.7%
Gross operating income	**311**	**300**	**308**	**2.5%**
Cost of risk & impairments	-84	-130	-106	-18.4%
Pre-tax income	**227**	**171**	**202**	**18.3%**

LPM DIVISION	1Q09*	4Q09*	1Q10	1Q10/ 4Q09
Income	**188**	**263**	**311**	**18.5%**
Expenses	-36	-32	-29	-8.4%
Gross operating income	**152**	**231**	**282**	**22.1%**
Cost of risk & impairments	-53	-152	-159	4.4%
Pre-tax income	**100**	**79**	**123**	**56.4%**

DEXIA TOTAL	1Q09	4Q09	1Q10	1Q10/ 4Q09
Pre-tax income	**327**	**250**	**325**	**30.0%**
Tax expense	-39	-56	-90	60.7%
Minority interests	37	-8	19	n.s.
Net income - Group share	**251**	**202**	**216**	**6.9%**

* Pro forma; without FSA Insurance for 1Q 2009

Core Division

- Qoq decrease of revenues as 4Q09 marked by write-back of Insurance impairments
- Yoy, revenues of the Core Division impacted by the closing of the short term liquidity gap
- Costs down 4% qoq thanks to ongoing cost cutting
- After peak in 2Q09, CoR down 18% qoq mainly owing to Denizbank

LPM Division

- Qoq increase of revenues due to positive contribution of bond portfolio in run-off previously impacted by negative CVA
- YoY sharp decrease of the Treasury revenue due to cash market normalization and reduction of the liquidity gap
- Capital gain on the sale of Assured Guaranty shares in 1Q10 (EUR 153 m) and of Crédit du Nord in 4Q09 (EUR 153 m)
- Qoq and yoy evolution of cost of risk mainly driven by FP impairments (EUR 140 m in 4Q09 and EUR 165 m in 1Q10)

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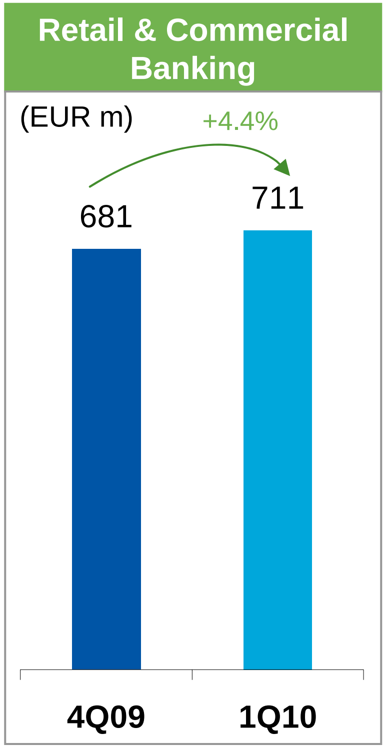
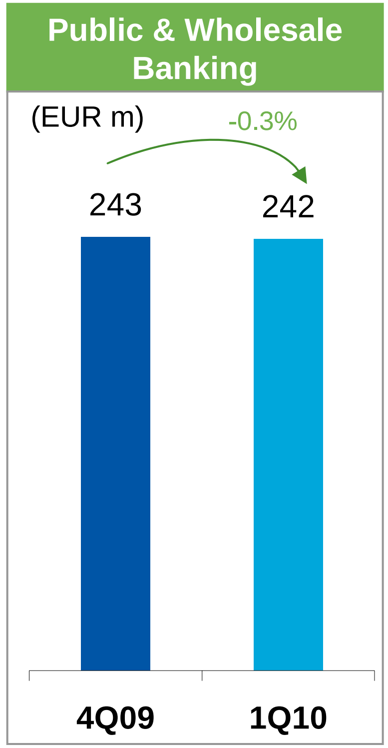
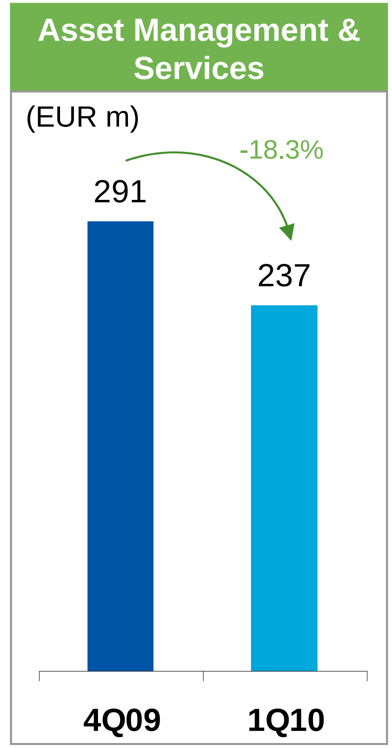
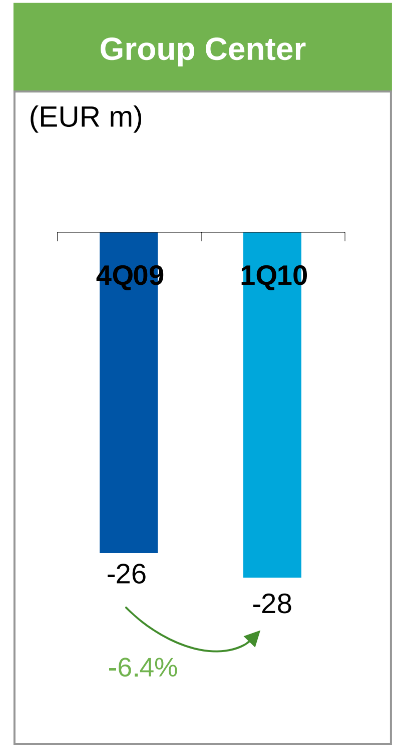
1Q10 results by division – Core Division

Focus on Revenues





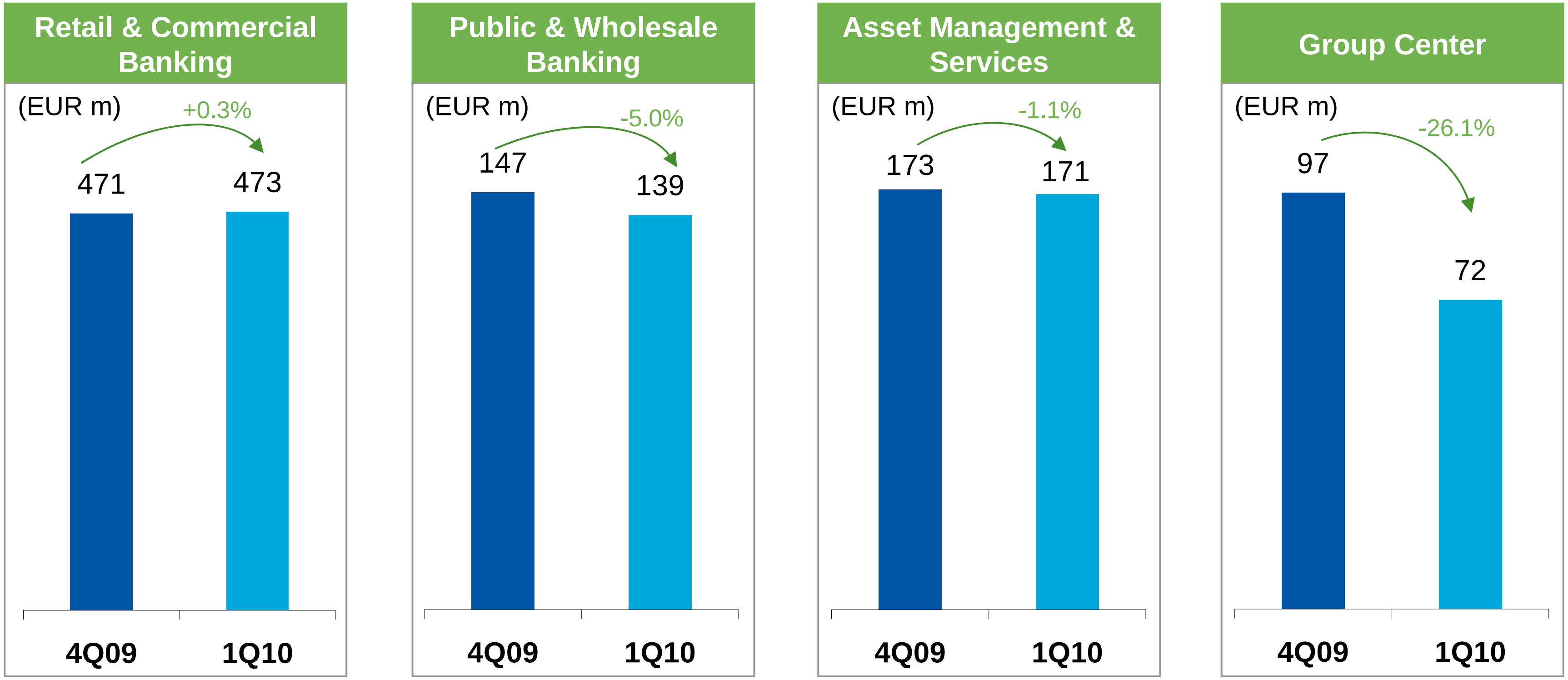




- Increase in revenues of core business lines excluding write-backs on Insurance impairments in 4Q09
- In RCB growth supported by increase of volumes in Turkey and favorable deposit mix in Belgium
- In Group Center negative impact of lower Treasury revenues due to market normalization

1Q10 results by division - Core Division

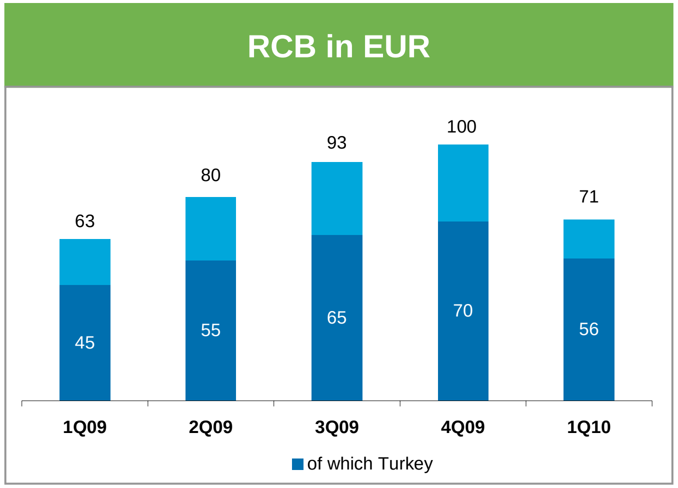
Focus on Costs

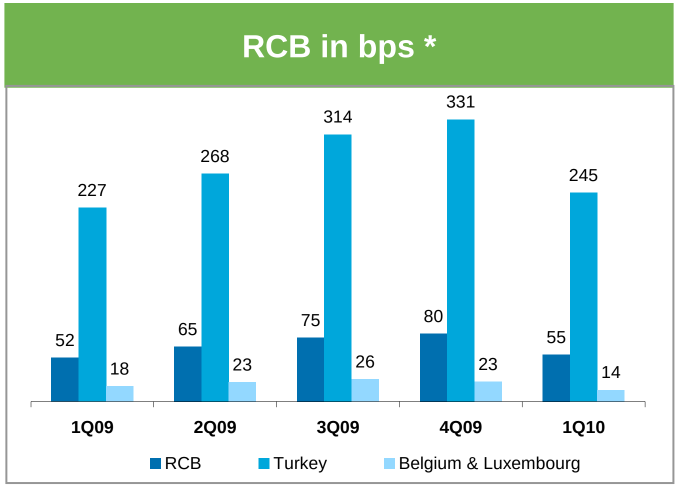


- Further cost base improvement due to ongoing cost reduction initiatives
- Costs of DenizBank and Investor Services negatively impacted by adverse evolution of EUR vs TRY and CAD
- Decrease of expenses of Group Center due to restructuring costs in 4Q09

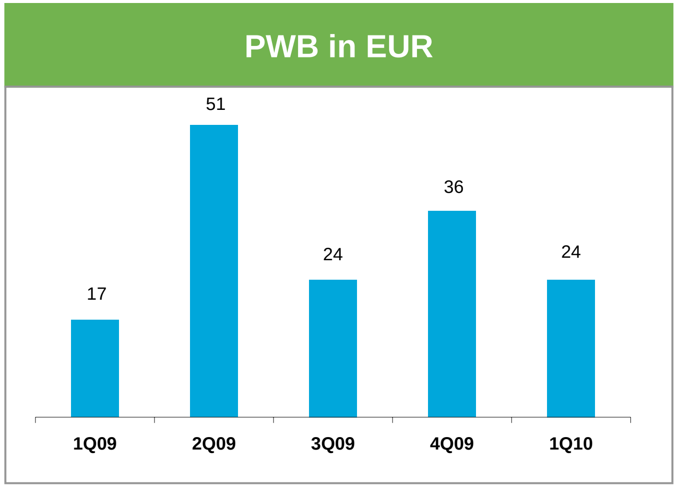
1Q10 results by division - Core Division

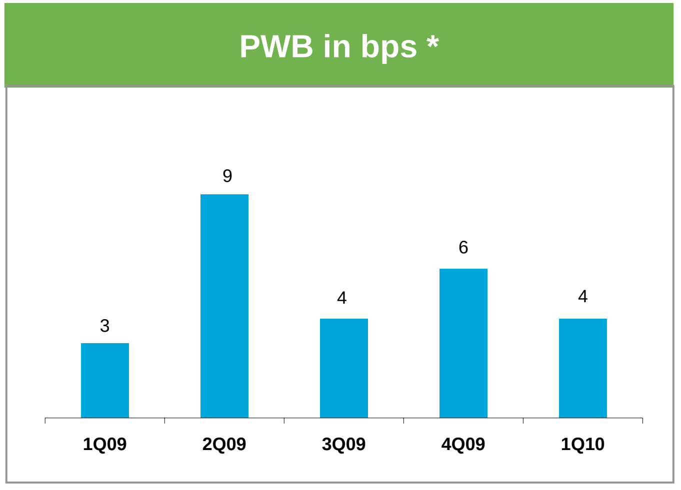
Focus on Cost of Risk





Important decrease in 1Q10 mainly driven by Denizbank and after peak in 4Q09



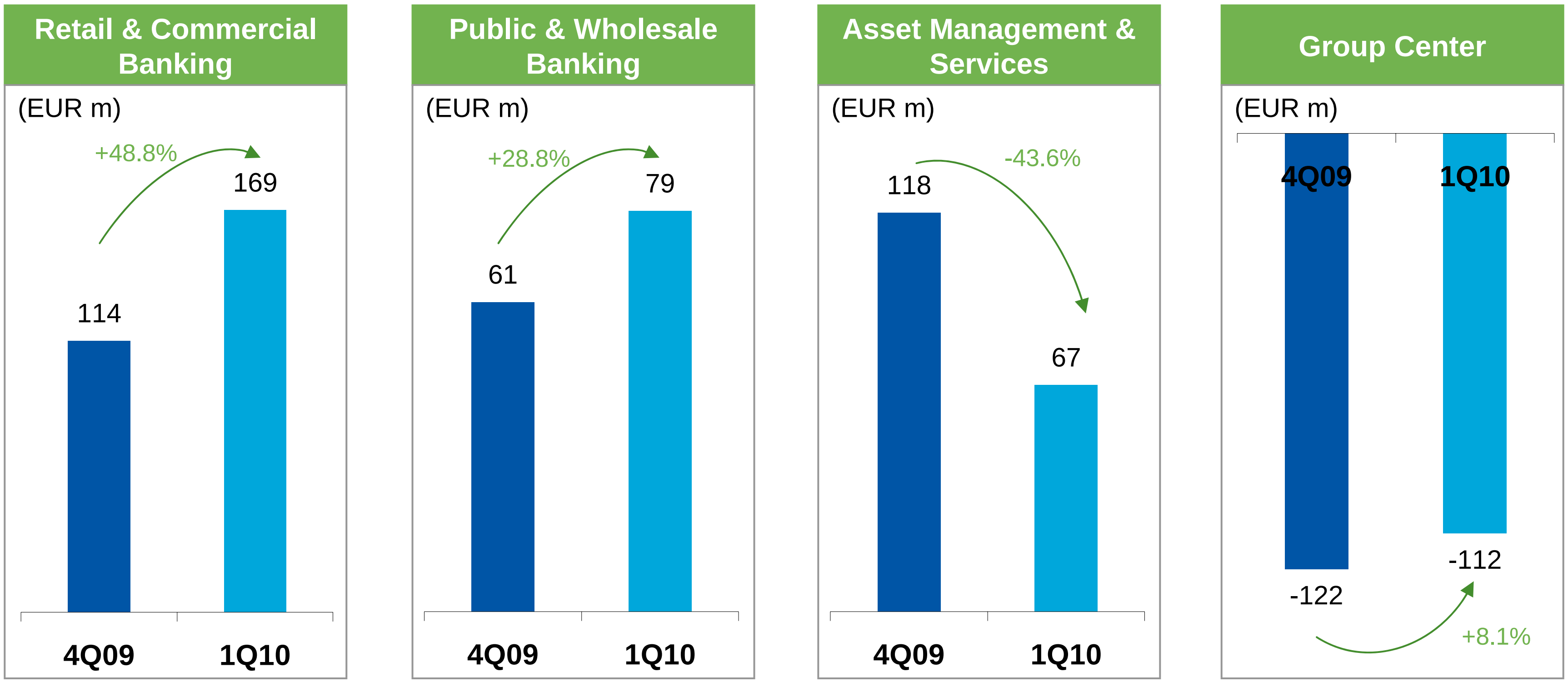


Lower impact of specific provisions in 1Q10 vs 4Q09

* Expressed on average total customer loans

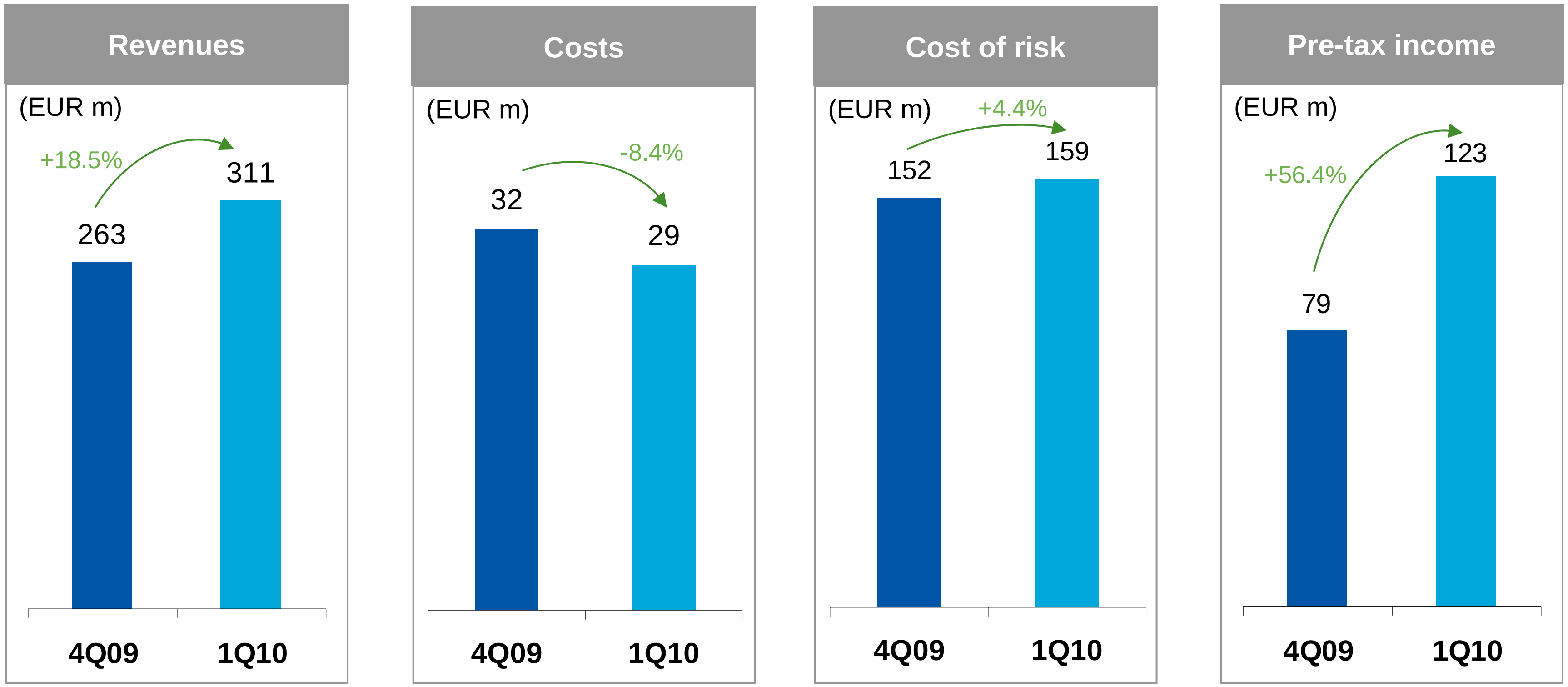
1Q10 results by division - Core Division

Focus on Pre-Tax Income



- Sound RCB performance and decrease of Cost of Risk resulting in strong increase of pre-tax income
- Increase of PWB pre-tax income supported by resilient revenues and decrease of expenses and Cost of Risk
- Pre-tax income of AMS impacted by write-backs on Insurance impairments in 4Q09

1Q10 results by division – Legacy Portfolio Management Division



- Legacy revenues impacted by negative Credit Value Adjustments in 4Q09
- Impact of deleverage in 1Q10: EUR 46.5 m o/w EUR 46 m related to the sale of bonds
- Revenues of 4Q09 and 1Q10 both supported by capital gains (sale of CdN and common shares of Assured Guarantee Ltd.)
- Treasury result allocated to LPM Division down 29% qoq due to market normalization and reduction of the liquidity gap of the group
- CoR of 4Q09 and 1Q10 both impacted by impairments on Financial Products

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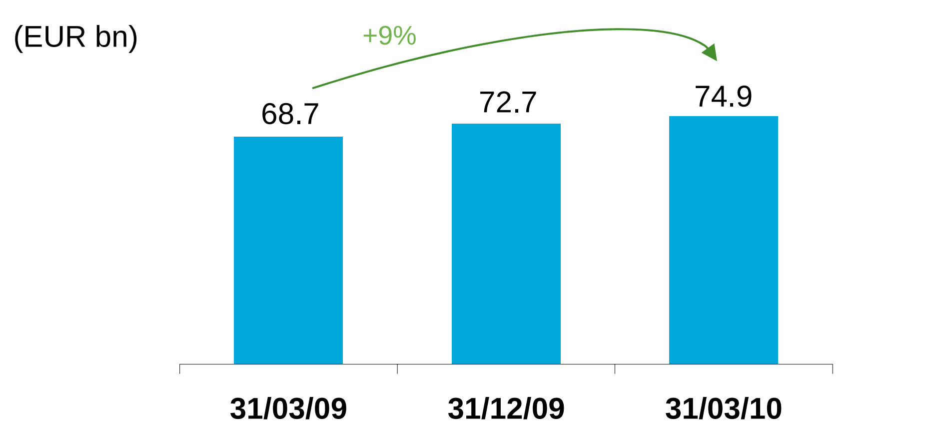
RCB – Focus on Belgium and Luxemburg

Customer deposits

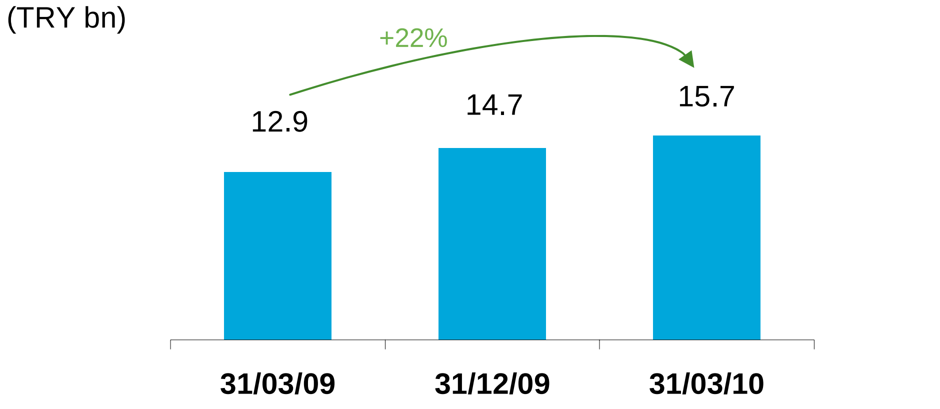


Marketing campaign reflecting new customer approach

- Solid commercial performance
  - 3% increase in deposits vs. 4Q09 and 9% vs. 1Q09 with nearly EUR +8bn on savings accounts
  - Loans up 3% vs 1Q09
  - Restarted life insurance activity (branch 21)
- Further brand repositioning in Belgium
  - Deployment of the new distribution model on track
  - New concept of “open branches” already implemented in 180 outlets
- Improved production in Luxemburg:
  - Net inflows of retail and private customers combined with product mix evolution supporting progression of on-balance assets
  - Increased production of credits to individuals and professionals

RCB – Focus on Turkey

Customer deposits



Deposit campaign running from September 2009

- 1Q10 activity confirming solid momentum of 2009
  - 130,000 new retail & business customers in 1Q10
  - At TRY 15.7 bn, deposits up 7% qoq (+22% yoy) driven by both Retail and PWB customers
  - Loans at TRY 19.4 bn: 5% increase qoq (7% yoy) driven by Retail and Business & Investments loans
- Continuing improvement of the Loan to Deposit ratio to 124% in 1Q10 vs 146% by end of 2008
- Positive results of marketing campaigns targeting deposits and customer relationship:
  - TRY 650 m new deposits collected
  - Increase of automated payment transfers
- Consolidation of the network deployment to 450 branches after opening of 50 branches in 2009

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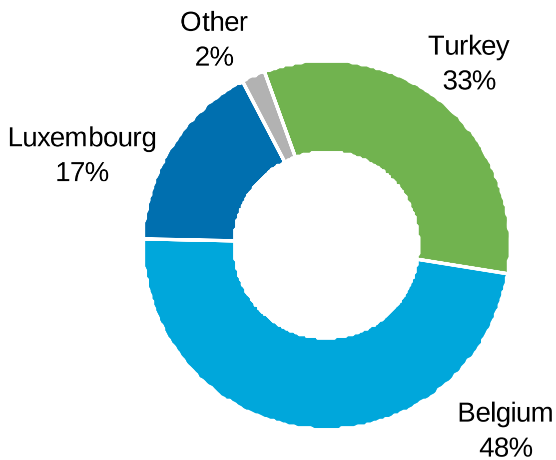
RCB P&L – 1Q 10

Income by country (1Q10)

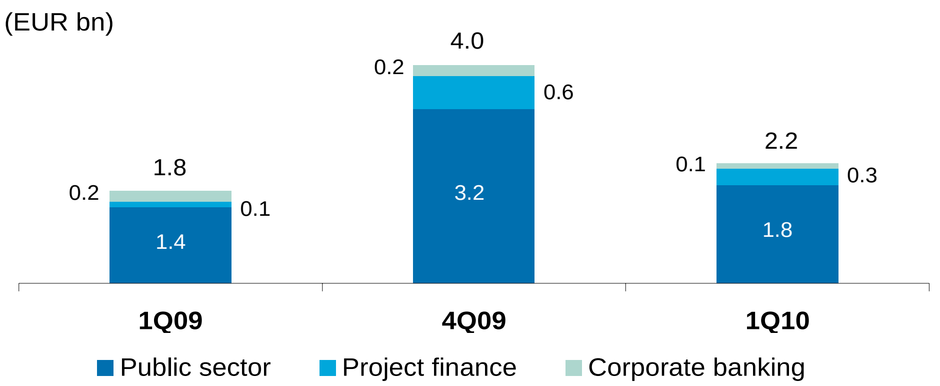


// At current exchange rate //

- Income: EUR 711 m supported by positive contribution of Belgium and Turkey
  - Up 4% qoq due to high volumes in Turkey
  - Up 3% yoy thanks to high margins in Turkey and volume growth & favorable deposit mix in Belgium
- Costs: EUR 473 m
  - Stable qoq as costs reductions in Belgium & Luxembourg offset by development costs in Turkey (adverse TRY/EUR rate)
  - Up 4% yoy due to development costs in Turkey
- Cost of risk: EUR 70 m
  - Down 28% qoq after 4Q09 peak
  - YoY increase biased by reversal of impairments in 1Q09
- Pre-tax income: EUR 169 m (+49% qoq and -10% yoy)

PWB

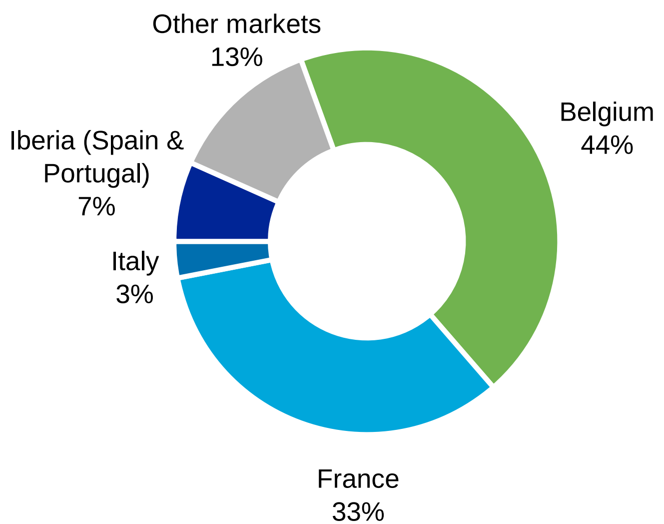
Long-term originations



- Public Banking
  - Total long term commitments down 0.8% qoq and yoy
  - New loan production in 1Q10 at EUR 1.8 bn vs EUR 1.4 bn in 1Q09
  - Deposits up 6.8% qoq at EUR 25.6 bn (2% yoy)
  - Enhanced cross-selling of diversified services and non-lending products
- Corporate banking
  - Profitable activity in Belgium based on a selective risk approach
- Project Finance
  - Confirmed leadership with several mandates in renewable energy and infrastructure in 1Q10 and 2009 emblematic transactions rewarded in 2010

PWB P&L – 1Q 10

Income by country (1Q10)

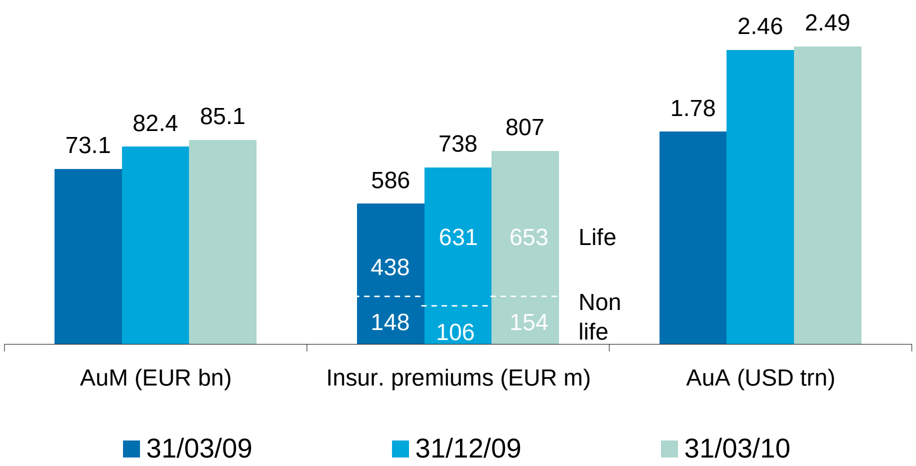


// At current exchange rate //

- Income: EUR 242 m, supported by high contribution of project finance
  - Flat qoq, despite traditionally unfavourable seasonal effect
  - Down 37% yoy, mainly due to higher cost of liquidity in 1Q10 to align Core balance sheet with the rule of funding allocation of the new segment reporting
- Costs: remained under control at EUR 139 m, down 5% qoq and stable yoy
- Cost of risk at a very low level: EUR 24 m
  - Strong decrease vs 4Q09 impacted by provision for corporate credits
- Pre-tax income: EUR 79 m (+29% qoq and -66% yoy)

Asset Management & Services

Activity figures

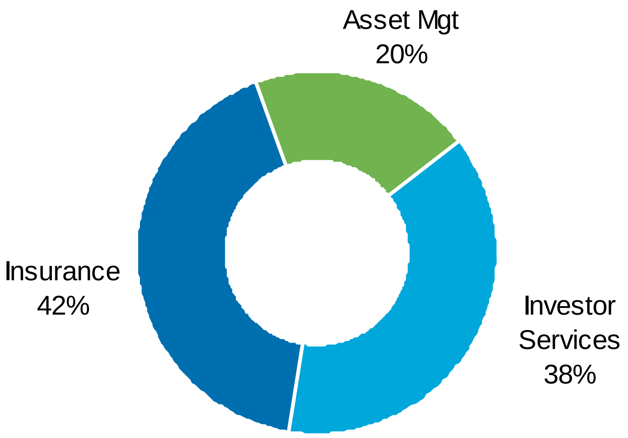


// Quarterly figures for insurance premiums //

- **Asset management**
  - Continued growth in AuM (+16% yoy) driven by positive market effect and net inflows from institutional clients
  - Improvement in product mix vs 4Q09 supported by an increase of alternative and equity funds
- **Insurance**
  - Gross written premium up 38% yoy boosted by life insurance in Luxembourg and in the Belgian retail network
  - Positive feedback of commercial campaign launched by DBB for branch 21 products
- **Investor services**
  - 1.2% increase in AuA qoq (+40% yoy) due to favourable exchange rate effects and following market recovery
  - AuC up 3.3% qoq (+48% yoy) to USD 1 946 bn due to similar drivers than AuA
  - Number of transfer agent accounts up by 10.8% yoy (891.000 accounts)

Asset Management & Services – P&L 1Q 10

Income by segment (1Q10)



// At current exchange rate //

- Asset management
  - Income down 8% qoq mainly due to seasonal negative effect of performance fees
  - Costs well under control (-6% vs 4Q09 and below average 2009)
  - Total cost / average AuM at 15Bps highlighting high efficiency
  - Pre-tax income: EUR 17 m
- Insurance
  - Quarterly comparison of Income biased by impairments and losses on investment portfolio in 1Q09 and write-backs of impairments in 4Q09
  - Costs stable yoy and -9% qoq as provisions and restructuring costs were booked in 4Q09
  - Pre-tax income: EUR 39 m
- Investor services
  - Income up 10% qoq and 11% yoy mainly driven by core business fees (volumes up) and favourable CAD / EUR exchange rate
  - Costs up 8% qoq and 5% yoy partly due to negative FX impact
  - Pre-tax income: EUR 11 m

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Bond Portfolio in Run-off

Bond portfolio in run-off						
(EUR bn)	AAA	AA	A	BBB	NIG	Total
Public sector	3.1	13.8	9.7	3.6	0.7	30.8
Sovereigns	1.1	7.0	4.1	5.4	0.2	17.8
Banks	3.7	5.4	13.5	3.9	1.1	27.7
Covered bonds	6.7	6.2	0.2	0.0	0.0	13.1
ABS	9.0	2.2	0.9	0.3	0.5	12.9
MBS	9.3	2.4	0.7	0.3	0.9	13.6
Other	0.3	0.1	4.1	6.7	1.1	12.3
Total (nominal bef. protection)	**33.0**	**37.1**	**33.3**	**20.1**	**4.6**	**128.1**

- Portfolio down by EUR 6.2 bn in 1Q10 due to sales (EUR 5.8 bn) and amortization partly offset by FX effect
- Portfolio still 96% investment grade with stable ratings
- Stock of impairments as of March 2010: EUR 975 m (vs EUR 956 m in December 2009)
- EUR 21.2 bn bonds wrapped by monolines and EUR 3.3 bn protected by NBT (o/w more than 2/3 with banks rated A-)
- Average life: 11 years

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Financial Products Portfolio

Financial Products portfolio (USD 15.0 bn / EUR 11.1 bn)	AAA	AA	A	BBB	NIG	Total
US RMBS	0.5	0.8	0.5	0.3	8.1	10.2
o/w Subprime RMBS	*0.4*	*0.6*	*0.5*	*0.2*	*5.3*	*6.9*
o/w Alt-A first lien	*0.1*	*0.2*	*0.1*	*0.1*	*2.3*	*2.8*
Other ABS	0.0	0.5	0.2	0.1	0.3	0.9
Agency debt, public related	1.9	0.4	0.5	0.9	0.2	3.9
Total (nominal value)	**2.3**	**1.6**	**1.2**	**1.3**	**8.5**	**15.0**

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

- Portfolio down by USD 0.4 bn due to sales (NIMs), impairments and amortizations
- Limited rating migration in 1Q10
- Last mortgage index publications showing first signs of improvement of RMBS risk quality
- USD 131 m of specific additional impairments in 1Q10 (o/w. USD 98 m linked to deterioration of AMBAC credit enhancement)
- USD 2.1 bn of cumulative impairments as of March 2010 (exc. realized cash losses)
- Cumulative cash losses: USD 265 m (vs. USD 174 m at end December 2009)
- Average life: 9.4 years

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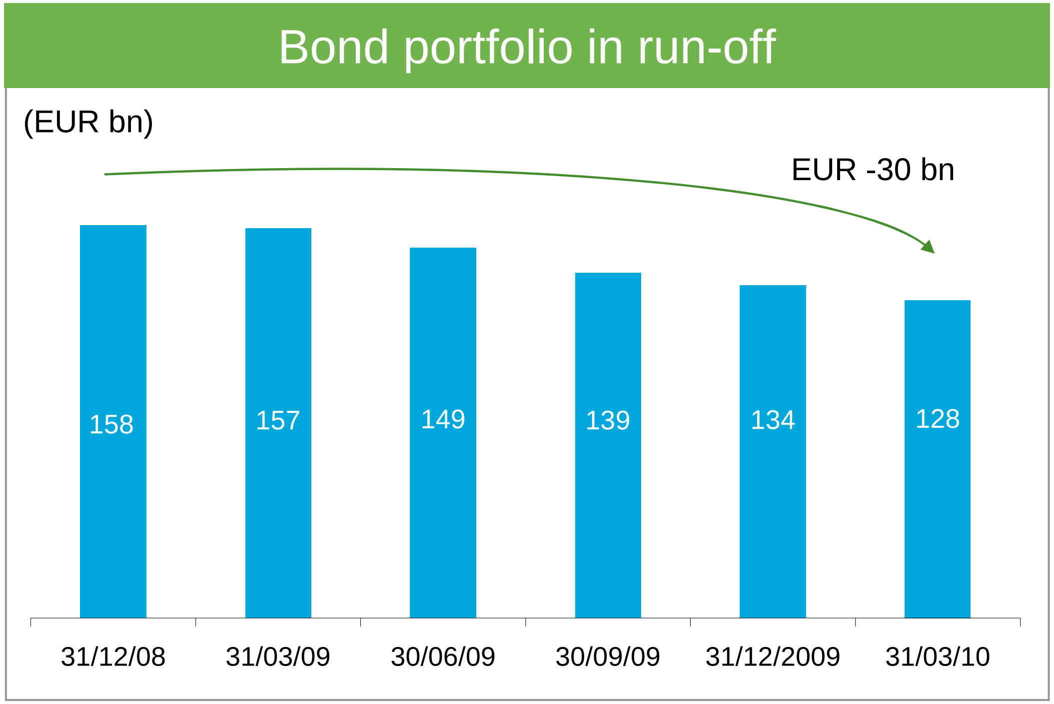
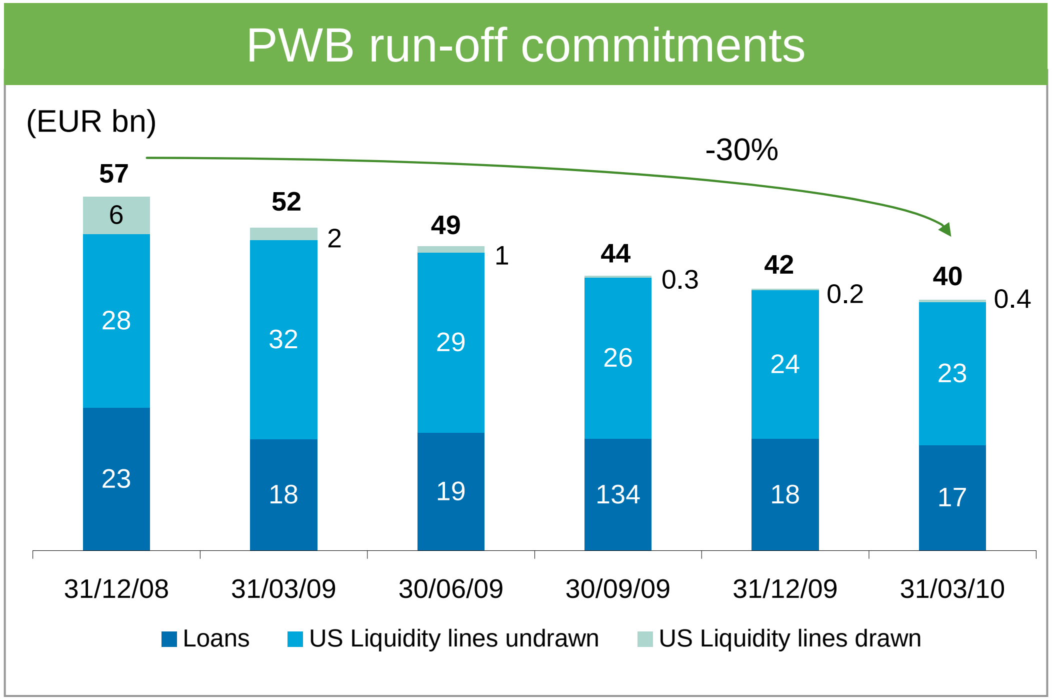
Sustained Pace of Deleverage of the Bond Portfolio in Run-Off



- Bond portfolio in run-off down EUR 6.2 bn qoq
  - EUR **5.8 bn** net bond sales in 1Q10
  - P&L impact of EUR -**46 m** pre-tax
  - 37% of bonds sold rated AAA, 29% AA, 25% A and 9% BBB and below
  - **43%** of bonds sold are non repo and non ECB eligible, average maturity **4.6** years
- Acceleration of the deleverage in April 2010:
  - Total bond sales of EUR **9.9 bn** YtD
  - P&L impact of EUR **-47.9 m** pre-tax YtD

Deleverage of PWB Run-Off Commitments



- PWB's non-core market exposure down EUR 2 bn qoq
  - Sale of long-dated loans of EUR **0.3 bn** in 1Q10
  - P&L impact of EUR -**0.5 m** pre-tax
- Further decline of US liquidity lines (SBPA)
  - Outstanding fell by USD **2.6 bn** close to USD 31 bn (1.6% of total lines drawn by end of 1Q10)
  - Positive impact on the liquidity risk of the group

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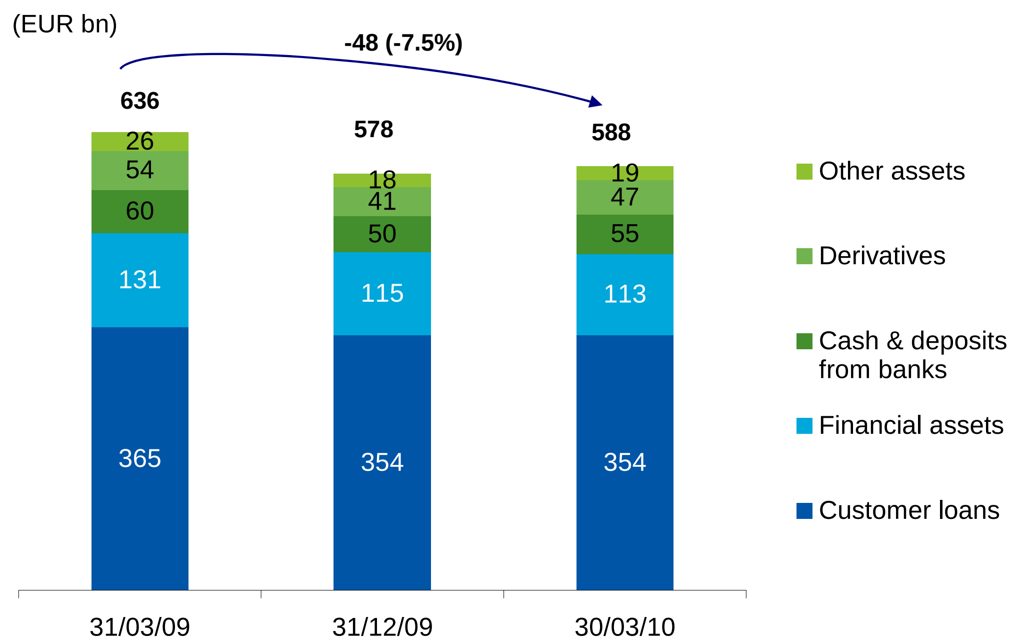
Balance Sheet

Total Group assets



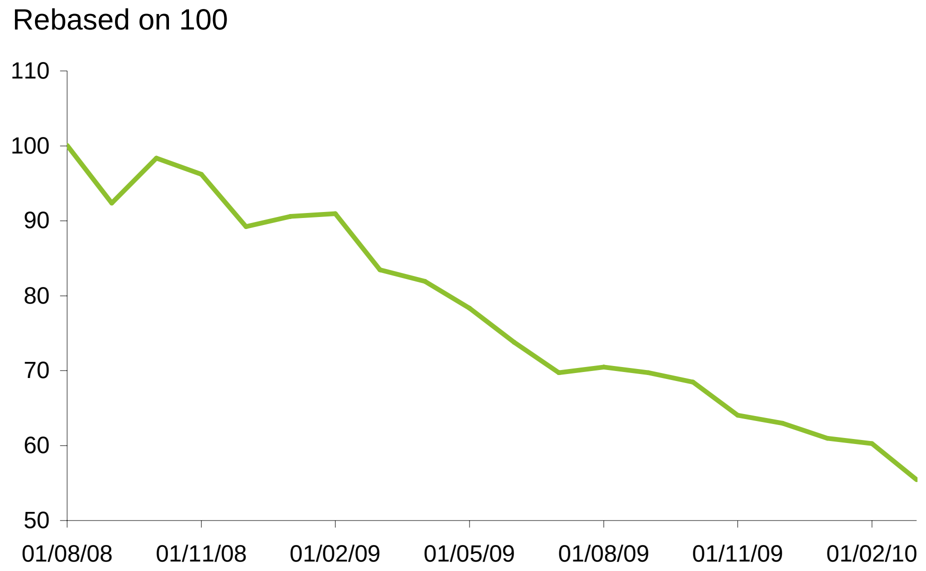
- Total assets down 8% yoy (-EUR 48 bn) thanks to deleveraging policy and alignment of PWB production with long term funding capacity of the Group

- Increase of total assets by 2% qoq (EUR 10bn) as favorable impact of deleveraging measures more than offset by:
  - Positive fair value adjustments (mainly of derivatives) subsequent to interest rate decrease
  - Depreciation of EUR vs USD, JPY, CAD and TRY

In 1Q10 balance sheet negatively impacted by interest rate decrease and adverse foreign exchange

Further improvement of the liquidity profile (1/2)

Short-term funding need

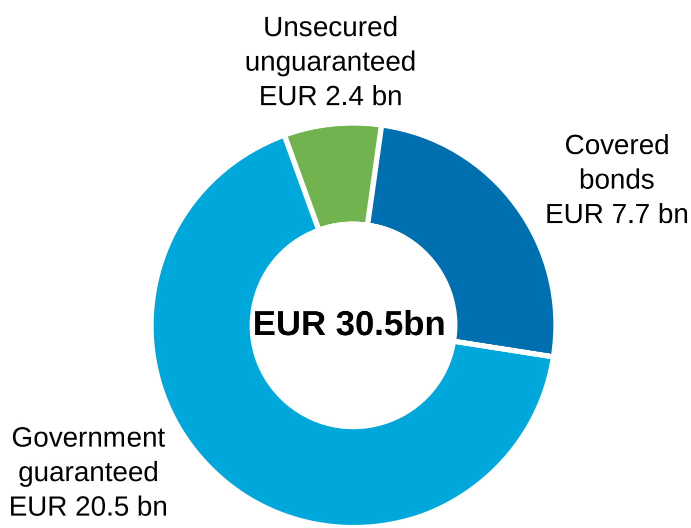


- Short-term funding need down EUR 20 bn qoq
- Improved short-term funding mix
  - Short-term guaranteed funding down EUR 15.9 bn qoq at EUR 6.9 bn
  - Further important contraction of Central Bank funding vs end of 2009
  - Lengthening of unsecured unguaranteed funding
- Repo and central bank eligible securities amounting to EUR 125 bn o/w EUR 74 bn pledged in 1Q10

Reduced short term liquidity gap funded mostly via unguaranteed longer-term unsecured resources

Further improvement of the liquidity profile (2/2)

Long-term funding (as of April 30, 2010)

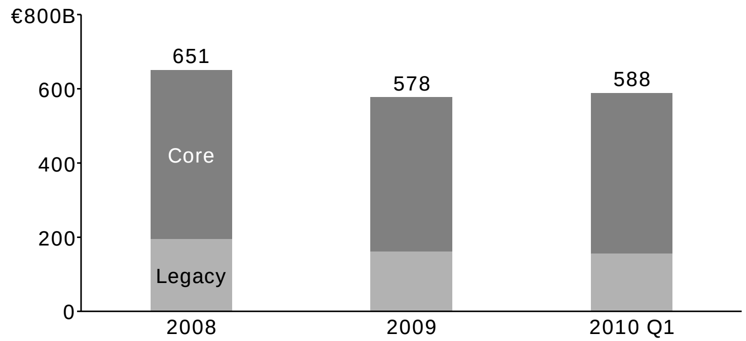


- More than 80% of 2010 medium and long term funding program already executed
- 33% of medium and long-term funding raised without State guarantee
  - EUR 31 bn total medium and long-term funding raised in 2010
  - EUR 20.5 bn of State guaranteed issues executed in various currencies in anticipation of exit of the guarantee
  - Covered bonds remained an attractive source of long dated funding

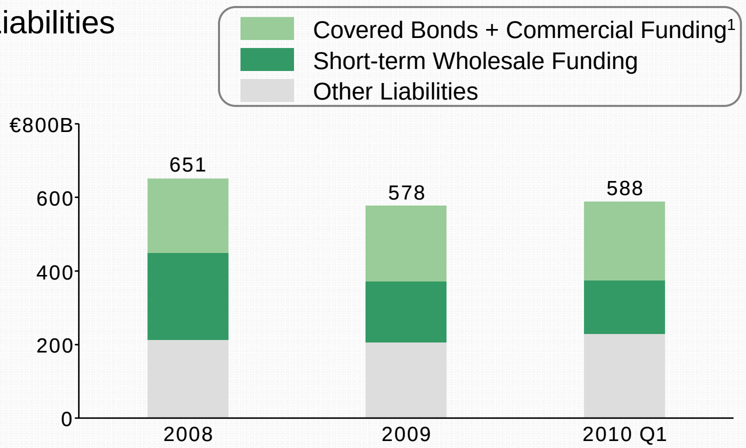
EC Liquidity Commitments

Group Balance sheet

Assets

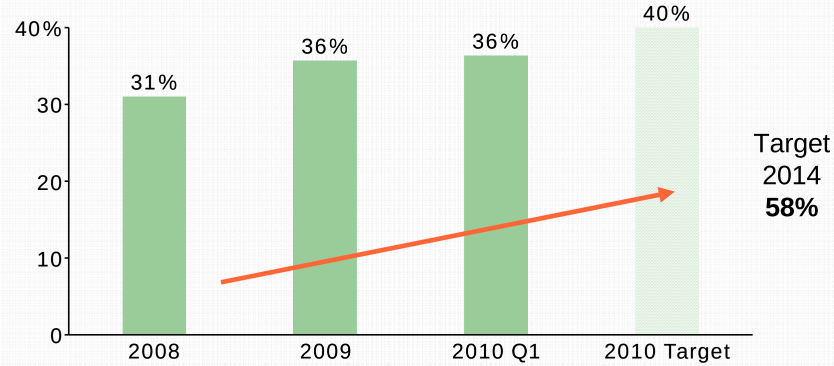


Liabilities

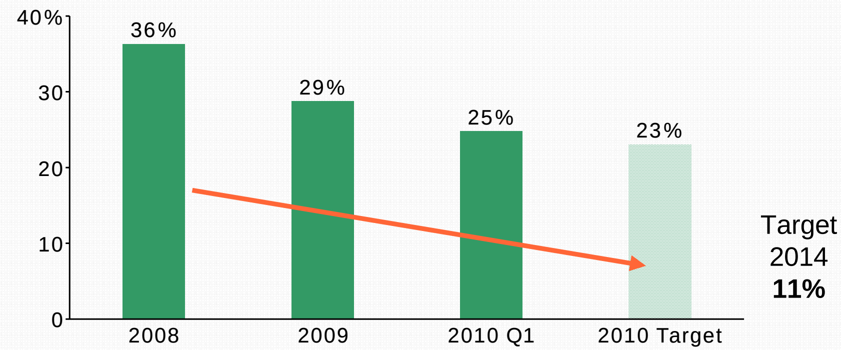


EC commitments

Covered Bonds + Commercial Funding / Total Balance sheet



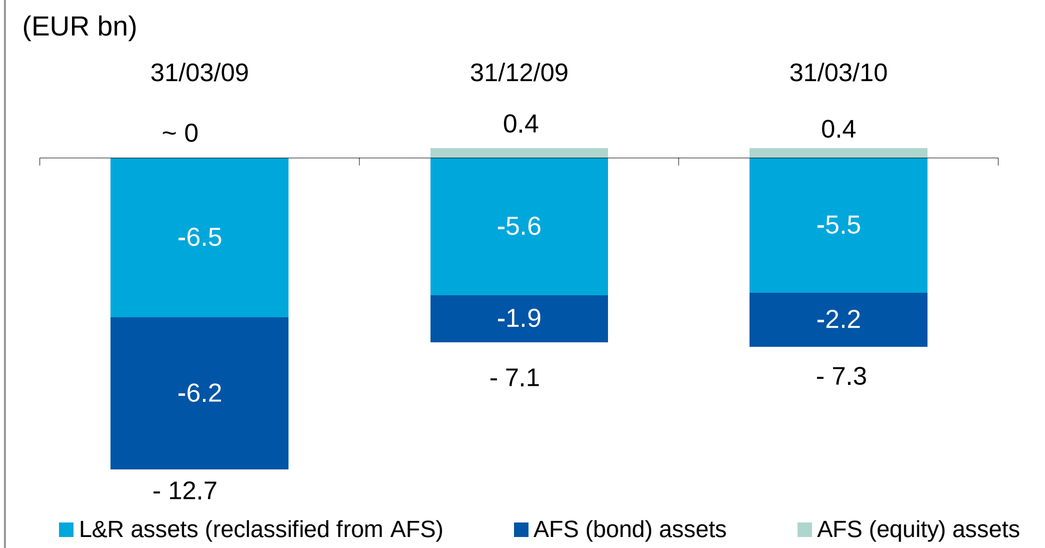
Short-term Wholesale Funding / Total Balance sheet



(1) Commercial funding composed of PWB and RCB

AFS reserve

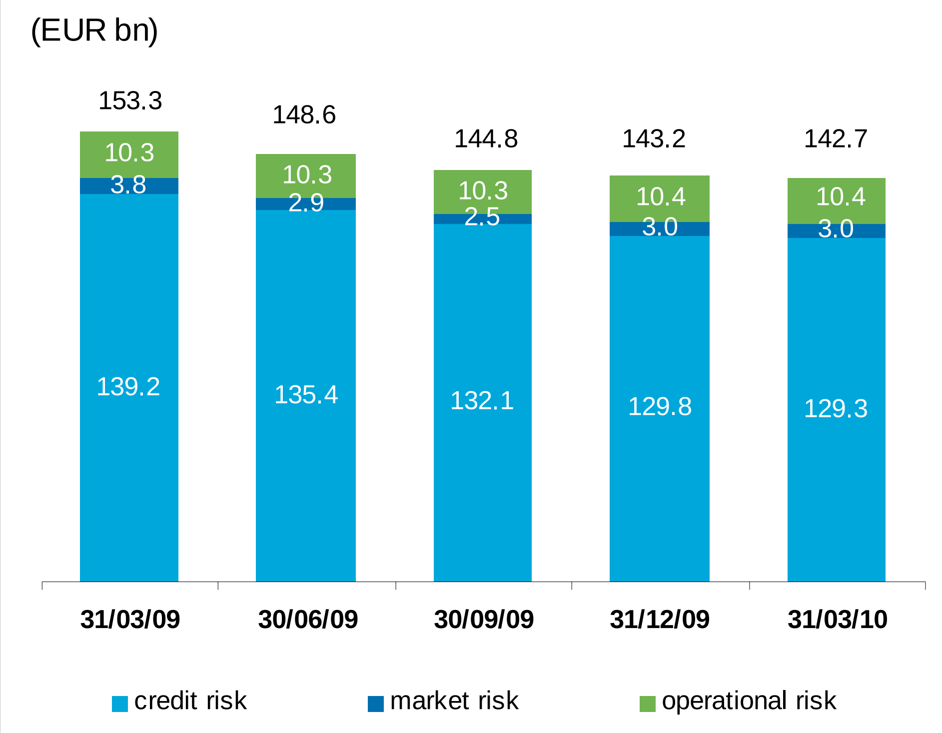
Evolution of AFS reserve



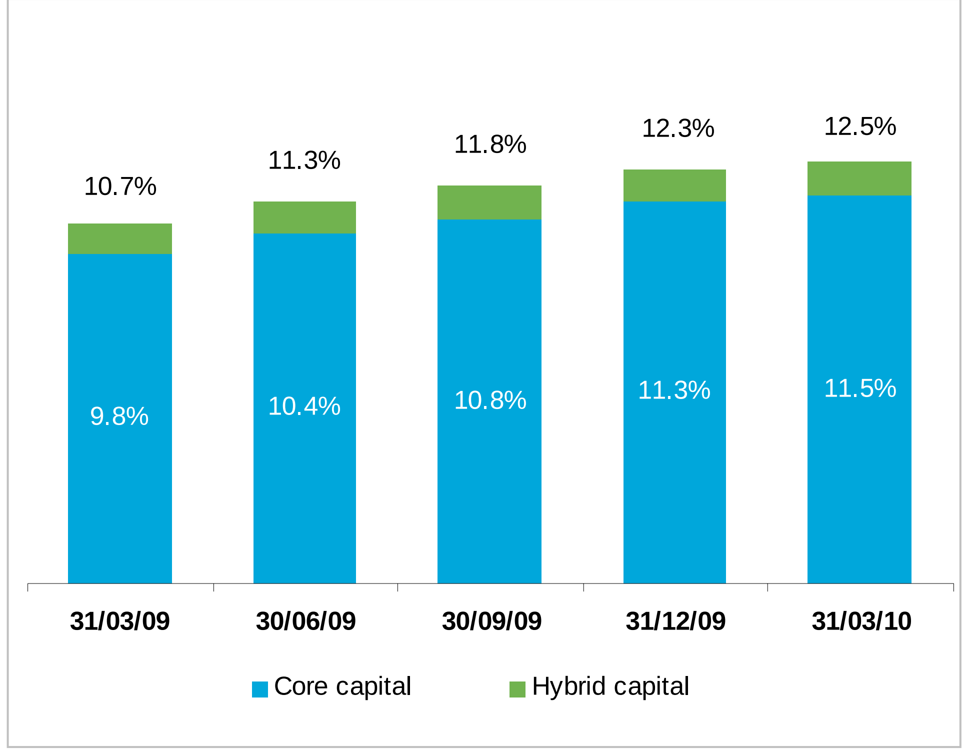
- Negative AFS reserve increased by EUR 200 m vs. end of 2009 as spread widening on Sovereigns was offset by positive rate effect on fixed rate non hedged bonds
- Amortization of assets reclassified in L&R mitigated by a decrease of the exchange rate of EUR vs USD

Solvency

Weighted risks



Tier 1 ratio & core Tier 1 ratio



- Weighted Risks slightly down qoq as deleveraging effect offset by adverse FX impact
- Sensitivity of Weighted Risks to USD/EUR exchange rate equal to about EUR 300 m/bp
- Tier 1 ratio improved by 26 bps mainly supported by generation of organic capital (22 Bps)

Appendices

1. Specific disclosures, based on recommendations from the Financial Stability Board (data as of March 31, 2010)
2. Segment Reporting
3. P&L by Segment
4. Activity Figures
5. Maximum Credit Risk Exposure
6. VaR, BSM and Equity Portfolio
7. Capital Adequacy
8. Asset Quality and Ratings
9. Data per Share
10. Balance Sheet
11. State guaranteed funding
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 1Q 2010 financial statements

1 – Specific Disclosures, Based on FSB Recommendations

Hedged and unhedged CDOs of US residential mortgage assets

- EUR 6.4 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 monolines.
- EUR 24 m of gross notional amount of unhedged CDOs of US RMBS. Net of provisions, the exposure is EUR 1 m.

DEXIA

1 – Specific Disclosures, Based on FSB Recommendations

Counterparty risk on monolines: exposure

(EUR bn)	Protection via CDS				Protection via other types of contracts	
Underlying asset classes	Gross notional amount	Fair Value of the protection before value adjustments	Credit Value adjustments (CVA)	Remaining exposure to counterparty risks on monolines	Gross notional amount	Total gross notional amount
ABS	**7.0**	**0.9**	**0.2**	**0.7**	**2.8**	**9.8**
ow Corporate CDOs	6.4	0.7	0.1	0.6	0.5	6.9
ow RMBS & others*	0.6	0.2	0.1	0.1	2.3	2.9
ow CDOs of ABS	-	-	-	-	-	-
Project / Corporate Fin.	**6.9**	**0.3**	**0.2**	**0.1**	**8.9**	**15.8**
Public Finance	**-**	**-**	**-**	**-**	**20.1**	**20.1**
Total	**13.9**	**1.2**	**0.4**	**0.8**	**31.8**	**45.7**

- 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 monolines: quality of exposure

(EUR bn)	Underlying assets									
Monoline counterparty by rating*	**Public Finance**			**Project/Corporate finance**			**ABS**			
	IG	**NIG**	**Total**	**IG**	**NIG**	**Total**	**IG**	**NIG**	**Total**	**TOTAL**
AAA/AA	13.5	0.5	14.0	6.2	1.0	7.2	6.8	0.9	7.7	**28.9**
A/BB	2.2	0.0	2.2	2.5	0.3	2.8	0.2	0.0	0.2	**5.2**
B and below	3.7	0.2	3.9	5.2	0.6	5.8	0.7	1.3	1.9	**11.6**
Total	**19.3**	**0.8**	**20.1**	**14.0**	**1.9**	**15.8**	**7.6**	**2.2**	**9.8**	**45.7**

- About 79% of the exposure related to public, project or corporate finance.
- Non-investment grade assets covered by lower rated monoline insurers amount to EUR 2.1 bn.
- Specific cumulative impairments, negative basis trades with monolines and credit value adjustments on monoline counterparty risk amount to EUR 0.6 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

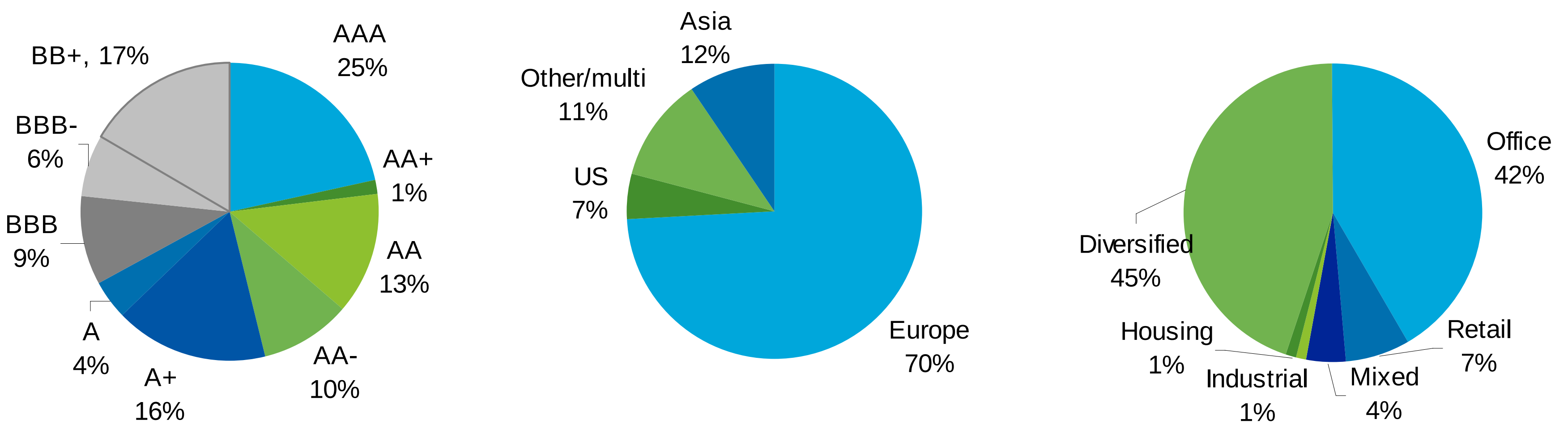
1 – Specific Disclosures, Based on FSB Recommendations

Exposure to CMBS

(EUR bn)	Gross exposure	Protection (nominal)	Net exposure
Commercial mortgage-backed securities (CMBS) *	1.2	0.02	1.2

* 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	0.4	1.1
Subprime ***	5.1	0.1	0.5	4.5
Option ARM	0.4	0.0	0.1	0.3
Others	0.1	0.0	0.0	0.0
Total	**7.2**	**0.2**	**1.1**	**5.9**

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

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. 29% originated in 2005 and before, 51% originated in 2006 and 20% originated in 2007*
*** *o.w. 21% 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	**1.3**	**0.0**	**1.3**
o/w Conforming	1.2	0.0	1.2
o/w Non conforming	0.0	0.0	0.0
o/w Buy to let	0.1	0.0	0.1
Spain	**3.0**	**0.0**	**3.0**

- 98% of UK RMBS are AAA
- 56% of Spanish RMBS are AAA and 2% are NIG
- Protections provided by bank rated A-

** Excluding UK/Spanish RMBS wrapped by monolines*

1 – Specific Disclosures, Based on FSB Recommendations

Exposure to Conduits and SIV

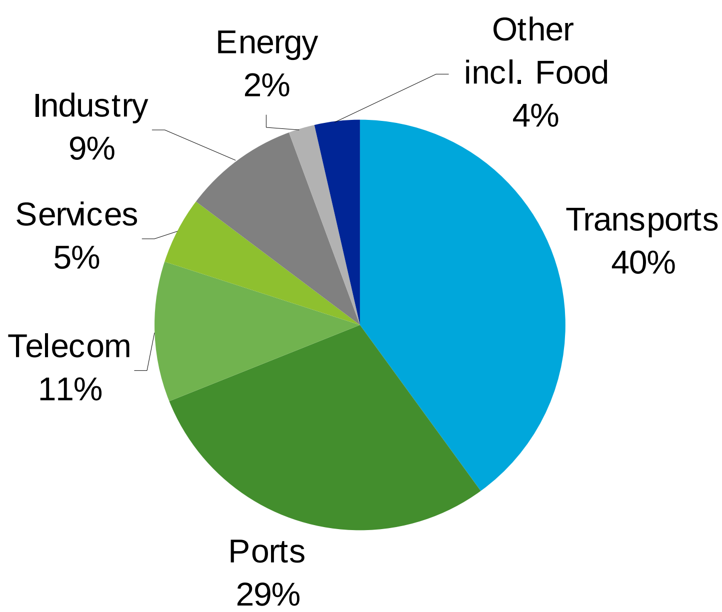
- As originator, Sponsor or Co-Sponsor, Dexia has no exposure on conduits or SIV

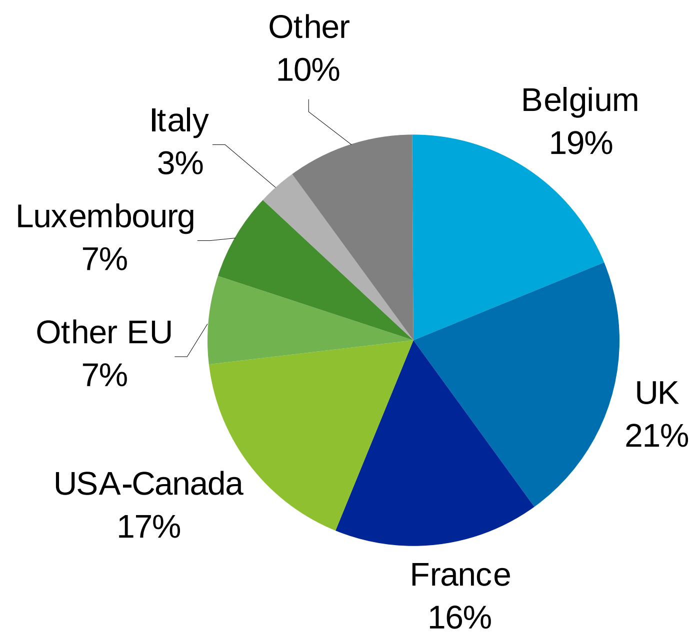
1 – Specific Disclosures, Based on FSB Recommendations

Exposure to LBO Financing

Final take	
Number of accounts	50
Commitments (EUR bn)	1.4

Breakdown of final participations in LBOs





2 – Segment Reporting

REPORTED STATEMENT OF INCOME 1Q 2010							
(m EUR)	Core division	*Retail and Commercial Banking*	*Public and Wholesale Banking*	*Asset Management & Services*	*Group Center*	Legacy portfolio management division	**Dexia**
	A = B + C + D + E	B	C	D	E	F	G = A + F
Income	**1,162**	**711**	**242**	**237**	**-28**	**311**	**1,474**
Expenses	-855	-473	-139	-171	-72	-29	(884)
Gross operating income	**308**	**239**	**103**	**67**	**-100**	**282**	**590**
Cost of risk & impariments	-106	-70	-24	0	-13	-159	(265)
Pre-tax income	**202**	**169**	**79**	**67**	**-112**	**123**	**325**
Allocated equity Group share (spot)*	10,610	2,777	2,767	1,055	4,011	6,661	17,270
Weighted risks	89,191	27,390	44,892	2,764	14,146	53,489	142,680

* The allocated equity is:

(i) the economic equity in the core business lines.

(ii) the normative equity in the Legacy Portfolio Management Division. The normative equity is 12.5% of the weighted risks.

3 – Core and LPM Divisions – quarterly series without FSA Insurance

CORE DIVISION

(m EUR)	1Q 2009*	2Q 2009*	3Q 2009*	4Q 2009*	1Q 2010
Income	**1,143**	**1,370**	**1,273**	**1,188**	**1,162**
Expenses	**(832)**	**(846)**	**(877)**	**(888)**	**(855)**
Gross operating income	**311**	**525**	**397**	**300**	**308**
Cost of risk	(83)	(213)	(31)	(129)	(106)
Impairments on (in)tangible assets	(0)	(32)	(18)	(1)	0
Pre-tax income	**227**	**280**	**348**	**171**	**202**

LEGACY PORTFOLIO MANAGEMENT DIVISION

(m EUR)	1Q 2009*	2Q 2009*	3Q 2009*	4Q 2009*	1Q 2010
Income	**188**	**272**	**96**	**263**	**311**
Expenses	**(36)**	**(31)**	**(39)**	**(32)**	**(29)**
Gross operating income	**152**	**241**	**56**	**231**	**282**
Cost of risk	(53)	(116)	(53)	(146)	(159)
Impairments on (in)tangible assets	0	0	0	(6)	0
Pre-tax income	**100**	**125**	**3**	**79**	**123**

* Pro forma

3 – Core and LPM Divisions – P&L without FSA Insurance

CORE DIVISION – STATEMENT OF INCOME

(EUR m)	1Q09*	4Q09*	1Q10	%yoy	%qoq
Income	**1,143**	**1,188**	**1,162**	**1.7%**	**-2.2%**
Expenses	-832	-888	-855	2.7%	-3.7%
Gross operating income	**311**	**300**	**308**	**-0.9%**	**2.5%**
Cost of risk & impairments	-84	-130	-106	26.5%	-18.4%
Pre-tax income	**227**	**171**	**202**	**-11.1%**	**18.3%**

* pro forma

LEGACY DIVISION – STATEMENT OF INCOME

(EUR m)	1Q09*	4Q09*	1Q10	%yoy	%qoq
Income	**188**	**263**	**311**	**65.6%**	**18.5%**
o/w State guarantee fees	*-81*	*-126*	*-115*		
Expenses	-36	-32	-29	-18.6%	-3.6%
Gross operating income	**152**	**231**	**282**	**85.2%**	**22.1%**
Cost of risk & impairments	-53	-152	-159	x3.0	4.4%
Pre-tax income	**100**	**79**	**123**	**23.6%**	**56.4%**

* pro forma

3 – RCB – P&L without FSA Insurance

RCB – STATEMENT OF INCOME

(EUR m)	**1Q09***	**4Q09***	**1Q10**	**%yoy**	**%qoq**
Income	**690**	**681**	**711**	**3.1%**	**4.4%**
Expenses	-455	-471	-473	3.8%	0.3%
C/I ratio	*66.0%*	*69.2%*	*66.5%*		
Gross operating income	**234**	**210**	**239**	**1.8%**	**13.7%**
Cost of risk & impairments	-47	-96	-70	48.8%	-27.7%
Pre-tax income	**187**	**114**	**169**	**-9.9%**	**48.8%**

* pro forma

RCB – QUARTERLY SERIES

(m EUR)	1Q 2009*	2Q 2009*	3Q 2009*	4Q 2009*	1Q 2010
Income	**690**	**686**	**696**	**681**	**711**
Expenses	**(455)**	**(463)**	**(463)**	**(471)**	**(473)**
Gross operating income	**234**	**223**	**233**	**210**	**239**
Cost of risk	(46)	(100)	(70)	(96)	(70)
Impairments on (in)tangible assets	(0)	(32)	(19)	(0)	0
Pre-tax income	**187**	**91**	**145**	**114**	**169**

* Pro forma

// At current exchange rate //

DEXIA

3 – PWB – P&L without FSA Insurance

PWB – STATEMENT OF INCOME					
(EUR m)	1Q09*	4Q09*	1Q10	%yoy	%qoq
Income	**385**	**243**	**242**	**-37.2%**	**-0.3%**
Expenses	-137	-147	-139	1.4%	-5.0%
C/I ratio	*35.7%*	*60.4%*	*57.6%*		
Gross operating income	**248**	**96**	**103**	**-58.6**	**6.7%**
Cost of risk & impairments	-17	-35	-24	42.0%	-32.1%
Pre-tax income	**231**	**61**	**79**	**-65.8%**	**28.8%**

* pro forma

PWB – QUARTERLY SERIES					
(m EUR)	1Q 2009*	2Q 2009*	3Q 2009*	4Q 2009*	1Q 2010
Income	**385**	**340**	**294**	**243**	**242**
Expenses	**(137)**	**(140)**	**(142)**	**(147)**	**(139)**
Gross operating income	**248**	**200**	**152**	**96**	**103**
Cost of risk	(17)	(51)	(24)	(36)	(24)
Impairments on (in)tangible assets	0	0	0	1	0
Pre-tax income	**231**	**149**	**128**	**61**	**79**

* Pro forma

// At current exchange rate //

3 – AMS – P&L without FSA Insurance

AMS – STATEMENT OF INCOME

(EUR m)	1Q09*	4Q09*	1Q10	%yoy	%qoq
Income	**7**	**291**	**237**	**x33.9**	**-18.3%**
Expenses	-165	-173	-171	3.2%	-1.1%
C/I ratio	*n.s.*	*59.4%*	*72.0%*		
Gross operating income	**-158**	**118**	**67**	**n.s.**	**-43.6%**
Cost of risk & impairments	-6	0	0	n.s.	n.s.
Pre-tax income	**-164**	**118**	**67**	**n.s.**	**-43.6%**
of which					
Asset Management	-10	19	17	n.s.	-10.7%
Investor Services	0	10	11	n.s.	14.0%
Insurance	-155	90	39	n.s.	-56.7%

* pro forma

AMS – QUARTERLY SERIES

(m EUR)	1Q 2009*	2Q 2009*	3Q 2009*	4Q 2009*	1Q 2010
Income	**7**	**209**	**231**	**291**	**237**
Expenses	**(165)**	**(166)**	**(168)**	**(173)**	**(171)**
Gross operating income	**(158)**	**43**	**63**	**118**	**67**
Cost of risk	(6)	(17)	0	0	0
Impairments on (in)tangible assets	0	0	0	0	(0)
Pre-tax income	**(164)**	**25**	**63**	**118**	**67**

* Pro forma

// At current exchange rate //

3 – Group Center – P&L without FSA Insurance

GROUP CENTER – STATEMENT OF INCOME					
(EUR m)	1Q09*	4Q09*	1Q10	Var yoy	Var qoq
Income	**60**	**-26**	**-28**	**-88**	**-2**
Expenses	-74	-97	-72	+2	+25
Gross operating income	**-13**	**-124**	**-100**	**-87**	**+24**
Cost of risk & impairments	-14	1	-13	+1	-14
Pre-tax income	**-27**	**-122**	**-112**	**-85**	**+10**

* pro forma

GROUP CENTER – QUARTERLY SERIES					
(m EUR)	1Q 2009*	2Q 2009*	3Q 2009*	4Q 2009*	1Q 2010
Income	**60**	**135**	**52**	**(26)**	**(28)**
Expenses	**(74)**	**(76)**	**(103)**	**(97)**	**(72)**
Gross operating income	**(13)**	**59**	**(51)**	**(124)**	**(100)**
Cost of risk	(14)	(44)	63	2	(13)
Impairments on (in)tangible assets	0	0	0	(1)	0
Pre-tax income	**(27)**	**15**	**11**	**(122)**	**(112)**

* Pro forma

// At current exchange rate //

4 – Activity Figures

Retail & Commercial Banking

(m EUR)	2009 March 31	2009 June 30	2009 Sept. 30	2009 Dec. 31	2010 March 31	Variation March 31, 2010/ March 31, 2009	Variation March 31, 2009/ Dec. 31, 2009
Total customer assets & liabilities	**171,280**	**175,190**	**178,226**	**179,941**	**184,369**	**7.6%**	**2.5%**
Total customer assets	**121,927**	**125,652**	**128,512**	**129,180**	**132,599**	**8.8%**	**2.6%**
Deposits	**76,362**	**78,920**	**80,439**	**81,453**	**84,754**	**11.0%**	**4.1%**
Sight accounts	9,838	10,583	10,478	10,874	11,179	13.6%	2.8%
Savings accounts	26,880	28,939	31,264	32,560	34,541	28.5%	6.1%
Savings bonds & term deposits	27,277	26,904	26,353	25,783	25,775	-5.5%	0.0%
Bonds issued by the Group	12,367	12,494	12,344	12,236	13,260	7.2%	8.4%
Off-balance-sheet assets	**34,830**	**35,961**	**37,216**	**36,884**	**36,767**	**5.6%**	**-0.3%**
Mutual funds	18,955	18,846	19,387	18,286	18,510	-2.3%	1.2%
Direct securities	15,875	17,114	17,830	18,598	18,257	15.0%	-1.8%
Life insurance technical reserves	**10,735**	**10,771**	**10,856**	**10,843**	**11,078**	**3.2%**	**2.2%**
Total customer liabilities	**49,352**	**49,538**	**49,715**	**50,761**	**51,770**	**4.9%**	**2.0%**
Mortgage loans	23,828	24,095	24,391	24,725	24,944	4.7%	0.9%
Consumer loans	2,452	2,506	2,514	2,539	2,600	6.0%	2.4%
Business loans	18,120	18,516	18,586	19,058	19,806	9.3%	3.9%
Other loans	4,952	4,421	4,223	4,438	4,420	-10.7%	-0.4%

4 – Activity Figures

Public & Wholesale Banking

	LONG-TERM COMMITMENTS			LONG-TERM ORIGINATIONS		
(m EUR)	Mar 31, 2009	Mar 31, 2010	Variation	1Q 2009	1Q 2010	Variation
Dexia	**232,731**	**230,283**	**-1.1%**	**1,773**	**2,227**	**25.6%**
of which public sector	*194,500*	*193,006*	*-0.8%*	*1,443*	*1,810*	*25.4%*
of which project finance	*28,436*	*28,183*	*-0.9%*	*123*	*312*	*x2.5*
of which corporate banking	*9,795*	*9,093*	*-7.2%*	*207*	*104*	*-49.5%*
Historic markets	**130,960**	**128,912**	**-1.6%**	**1,434**	**1,526**	**6.4%**
Belgium	46,812	47,004	+0.4%	989	709	-28.3%
France	84,148	81,908	-2.7%	445	817	+83.5%
Other markets	**101,771**	**101,371**	**-0.4%**	**339**	**700**	**x2.1**
Italy	38,026	35,467	-6.7%	23	120	x5.2
United States and Canada	5,955	7,097	+19.2%	60	68	+12.6%
Iberia (Spain & Portugal)	15,771	17,206	+9.1%	201	483	x2.4
Germany	24,543	23,106	-5.9%	0	0	n.s.
United Kingdom	11,852	12,319	+3.9%	22	0	n.s.
Israel	755	976	+29.2%	25	29	+14.4%
Headquarters	4,869	5,200	+6.8%	7	0	n.s.

Amounts are stated at current exchange rate

DEPOSIT-TAKING SERVICES AND INVESTMENT PRODUCTS

(m EUR)	Mar 31, 2009	Mar 31, 2010	Variation
Balance sheet	**25,160**	**25,623**	**1.8%**
Off-balance sheet	13,237	13,109	-1.0%
Total	**38,397**	**38,732**	**0.9%**

4 – Activity Figures
Asset Management & Services

Assets under Management (1)

(bn EUR)	2009 March 31	2009 June 30	2009 Sept. 30	2009 Dec. 31	2010 March 31	Variation March 31, 2010/ March 31, 2009	Variation March 31, 2009/ Dec. 31, 2009
Total assets under management	**73.1**	**77.1**	**82.6**	**82.4**	**85.1**	**16.4%**	**3.2%**
By type of management							
Mutual funds	39.7	41.6	43.8	42.6	42.6	7.4%	0.1%
Institutional funds	*15.0*	*17.4*	*19.0*	*18.6*	*18.5*	*23.7%*	*-0.5%*
Retail funds	*24.7*	*24.1*	*24.8*	*24.0*	*24.1*	*-2.5%*	*0.5%*
Private mandates	3.2	3.3	3.5	3.6	3.9	23.6%	9.5%
Institutional mandates	30.2	32.3	35.4	36.2	38.5	27.5%	6.2%
By asset classes							
Equity funds	6.2	7.6	9.2	9.8	10.4	66.8%	6.1%
Bond funds	11.1	10.9	10.8	9.7	9.6	-13.8%	-1.2%
Money market funds	10.9	11.1	11.4	11.0	10.2	-6.4%	-6.6%
Alternative funds	2.7	3.1	3.3	3.3	3.6	32.2%	7.1%
Global balanced funds	6.9	7.0	7.4	7.2	7.3	6.3%	0.8%
Structured products	1.8	1.7	1.7	1.5	1.5	-18.4%	-2.8%

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

Investor Services

	2009 March 31	2009 June 30	2009 Sept. 30	2009 Dec. 31	2010 March 31	Variation March 31, 2010/ March 31, 2009	Variation March 31, 2009/ Dec. 31, 2009
Assets under administration(1) (bn USD)	1,775	2,004	2,280	2,456	2,485	40.0%	1.2%
Number of funds under administration	5,955	5,886	5,983	6,120	6,169	3.6%	0.8%
Number of shareholder accounts in transfer agent (in thousands)	8,256	8,646	8,923	8,913	9,147	10.8%	2.6%

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

Total gross written premiums of Dexia Insurance Services (1)

(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	Variation 1Q 2010/ 1Q 2009
Total premiums	**586**	**589**	**415**	**738**	**807**	**37.6%**
Nonlife	**148**	**119**	**112**	**106**	**154**	**3.8%**
Life	**438**	**470**	**302**	**631**	**653**	**49.0%**
Branch 21 (classical life included)	384	295	237	401	470	22.3%
Branch 23 (unit-linked contracts)	54	174	65	231	183	x3.4

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

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5 – Maximum Credit Risk Exposure

Maximum Credit Risk Exposure*

DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION	
(m EUR)	
Belgium	113,423
France	102,603
Germany	38,892
Italy	57,282
Luxembourg	12,566
Other EU countries	108,766
Rest of Europe	10,462
Turkey	11,714
United States and Canada	84,582
South and Central America	4,162
Southeast Asia	3,394
Japan	15,797
Other	20,508
Total exposure	**584,151**

DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART	
(m EUR)	
Central governments	73,739
Public sector entities	263,879
Corporate	51,670
Monolines	11,666
ABS/MBS	34,343
Project finance	18,610
Individuals, SME and self-employed	45,482
Financial institutions	84,551
Other	210
Total exposure	**584,151**

* MCRE calculated according to IFRS 7

6 – VaR, BSM and Equity Portfolio

Value at risk

VaR (10 days, 99%), in m EUR		IR & FX (Trading and banking) [1]					EQT Trading [2]				
		1Q09	4Q09	1Q10	1Q10 Core	1Q10 Non core	1Q09	4Q09	1Q10	1Q10 Core	1Q10 Non core
By risk factor	Average	58.9	20.3	14.7	17.4	2.2	6.3	2.4	1.8	1.8	0.0
	Q end	28.6	17.5	13.0	17.1	2.3	6.5	1.2	1.4	1.4	0.0
	Maximum	86.5	26.3	19.8	23.7	2.7	7.6	4.5	2.9	2.9	0.0

VaR (10 days, 99%), in m EUR		Spread trading					Other risk [3]				
		1Q09	4Q09	1Q10	1Q10 Core	1Q10 Non core	1Q09	4Q09	1Q10	1Q10 Core	1Q10 Non core
By risk factor	Average	43.4	28.6	24.3	10.1	24.9	4.9	4.4	3.3	3.3	0.0
	Q end	42.3	23.1	21.4	7.2	20.6	3.0	3.8	3.3	3.3	0.0
	Maximum	59.2	37.7	29.2	16.9	30.0	7.8	4.7	3.9	3.9	0.0

Global 1Q	Average	44.0	Core 1Q	32.5	Non core 1Q	27
	Q end	39.2		29		22.9
	Maximum	51.0		44.1		32.7
	Limit	100.0		73		33

(1) Core / Non core VaR not diversified between business lines/activity lines. IR: interest rate. FX: Forex.

(2) EQT: equities.

(3) Other risk: inflation and CO_2.

6 – VaR, BSM and Equity Portfolio

BSM & Dexia FP sensitivity and VaR

		Interest rate (2)					Equity					Credit spread (3)				
BSM		1Q09	2Q09	3Q09	4Q09	1Q10	1Q09	2Q09	3Q09	4Q09	1Q10	1Q09	2Q09	3Q09	4Q09	1Q10
Banking companies ALM (1)	Sensitivity, in m EUR	-158	-201	-97	-104	-83						-16	-15	-16	-16	-16
	Var 10d 99% in m EUR	169	170	195	173	48	53	45	37	16	7	n.a.	n.a.	642	599	304
Insurance	Sensitivity, in m EUR	-48	-53	-77	-99	22						-13	-12	-13	-13	-14
	Var 10d 99% in m EUR	n.a.	n.a.	n.a.	n.a.	n.a.	53	80	142	119	91	n.a.	n.a.	431	535	263
Dexia FP																
Dexia FP	Sensitivity, in m EUR	12	-4	-5	-6	-3						-4	-4	-4	-4	-4
	Var 10d 99% in m EUR	1	3	1	2	2						630*	116	79	82	89
TFM Credit Spread Banking																
TFM Credit Spread Banking	Sensitivity, in m EUR											-126	-118	-120	-116	-116
	Var 10d 99% in m EUR											1,937	931	1,191	1,023	463

(1) CLM excluded

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

(3) Sensitivity to 1 bp of credit spread widening

* Includes Market Spread VaR on reclassified L&R

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6 – VaR, BSM and Equity Portfolio

Listed shares sensitivity – Banking companies portfolio [1]

(m EUR)	Market Value	VaR	% VaR/MV [2]	EaR
March 31, 2009	318	53	16.7%	(64)
June 30, 2009	281	45	16.0%	(29)
September 30, 2009	516 [3]	37 [4]	17.0%	(13)
December 31, 2009	503 [3]	16 [4]	9.0%	0
March 31, 2010	89	7	8.0%	0

(1) Excluding DenizBank.

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

(3) Assured Guarantee stake included

(4) Assured Guarantee stake not included

Listed shares sensitivity – Insurance companies portfolio

(m EUR)	Market Value	VaR	Mitigated VaR [1]	% VaR/MV [2]	EaR
March 31, 2009	1,101	85	53	7.8%	(286)
June 30, 2009	947	97	80	10.2%	(213)
September 30, 2009	1,167	151	142	12.9%	(144)
December 31, 2009	1,435	149	119	8.3%	(52)
March 31, 2010	1,388	96	91	6.9%	(46)

(1) Mitigated VaR takes into consideration the repartition between the insurance policy holder and the insurer.

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

7 – Capital Adequacy

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

	Dec. 31, 2009		March 31, 2010	
(m EUR)	Financial Statements	Regulatory purposes	Financial Statements	Regulatory purposes
Total shareholders' equity	10,182	10,182	10,389	10,389
Minority interests	1,806	1,796	1,817	1,809
of which Core equity	*1,813*	*1,805*	*1,825*	*1,818*
of which Gains and Losses not recognized in the statement of income	(8)	(9)	(8)	(9)
Discretionary participation features of insurance contracts	1	0	66	0
Total equity	**11,988**	**11,978**	**12,272**	**12,198**

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

Regulatory capital

(m EUR)	Dec. 31, 2009	March 31, 2010
Total regulatory capital (after profit appropriation)	**20,251**	**20,378**
Tier 1 capital	**17,573**	**17,880**
Core shareholders' equity	18,498	18,714
Cumulative translation adjustments-Group	(531)	(388)
Minority interests (eligible in Tier 1) (1)	613	626
Deductions and prudential filters	(2,428)	(2,495)
Hybrid regulatory Tier 1 capital (2)	1,421	1,423
Additional own funds	**2,678**	**2,498**
Perpetuals	755	782
Subordinated liabilities	2,630	2,538
Deductions and prudential filters	(707)	(821)

(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, 2009 and as of March 31, 2010 respectively EUR 1,196 million and EUR 1,198 million eligible as hybrid regulatory Tier 1 capital is included in minority interests' core equity.
(2) This amount is the result of three operations:
- undated deeply subordinated non-cumulative notes for EUR 700 million, issued by Dexia Crédit Local and booked in minority interests;
- undated subordinated non-cumulative notes for EUR 500 million, issued by Dexia Funding Luxembourg and booked in Minority interests for EUR 498 million;
- hybrid capital issued by Dexia Banque Internationale à Luxembourg on July 6, 2001 for an amount of EUR 225 million bearing an interest of 6.821% and booked in subordinated debts in the financial statements.

8 – Asset Quality and Ratings

Quality of risk

(m EUR, except where indicated)	March 31, 2009	June 30, 2009	Sept. 30, 2009	Dec. 31, 2009	March 31, 2010
Impaired loans	3,652	3,624	3,720	4,808	5,471
Portfolio impairments (1)	2,318	2,324	2,366	2,657	2,989
Assets quality ratio (2)	1.0%	1.0%	1.1%	1.4%	1.6%
Coverage ratio (3)	63.5%	64.1%	63.6%	55.3%	54.6%

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

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

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

Ratings

	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 (*Obligations foncières*)	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 (*Obligations foncières*)	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 (*Obligations foncières*)	AAA	Stable outlook	
Dexia Kommunalbank Deutschland (*Pfandbriefe*)	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 the covered bonds issued by Dexia Municipal Agency (*obligations foncières*) was affirmed by Fitch (March 22, 2010), Moody's (January 23, 2009) and Standard & Poor's (February 4, 2010 – stable outlook). The triple-A rating of the covered bonds issued by Dexia Kommunalbank Deutschland (*Pfandbriefe*) was affirmed by Standard & Poor's (April 16, 2010 – stable outlook).

9 – Data per Share

Number of shares

	March 31, 2009	Dec. 31, 2009	March 31, 2010
Number of shares	1,762,478,783	1,762,478,783	1,762,478,783
of which Treasury Shares	*293,570*	*293,570*	*293,570*
Number of options	71,787,214	71,242,716	71,242,716
Total Number of current/potential future shares	**1,834,265,997**	**1,833,721,499**	**1,833,721,499**

Data per share

	March 31, 2009	Dec. 31, 2009	March 31, 2010
Earnings per share - EPS (in EUR)			
- basic (1)	0.14	0.57	0.12
- diluted (2)	0.14	0.57	0.12
Average weighted number of shares (3)	1,762,185,213	1,762,185,213	1,762,185,213
Diluted average weighted number of shares (3)	1,762,185,213	1,762,185,213	1,762,185,213
Net assets per share (in EUR) (4)			
- related to core shareholders' equity (5)	10.06	10.50	10.62
- related to total shareholders' equity (6)	1.91	5.78	5.90

(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.

10 – Balance Sheet

Assets

ASSETS (m EUR)		**March 31, 2009**	**Dec. 31, 2009**	**March 31, 2010**
I.	Cash and balances with central banks	1,916	2,673	2,487
II.	Loans and advances due from banks	58,303	47,427	52,103
III.	Loans and advances to customers	364,907	353,987	353,941
IV.	Financial assets measured at fair value through profit or loss	15,687	10,077	10,966
V.	Financial investments	115,360	105,251	102,420
VI.	Derivatives	53,981	40,728	47,283
VII.	Fair value revaluation of portfolio hedge	4,674	3,579	4,236
VIII.	Investments in associates	688	171	172
IX.	Tangible fixed assets	2,342	2,396	2,414
X.	Intangible assets and goodwill	2,146	2,177	2,241
XI.	Tax assets	4,636	2,919	2,942
XII.	Other assets	4,118	1,895	2,393
XIII.	Non-current assets held for sale	7,287	4,350	4,456
Total assets		**636,045**	**577,630**	**588,054**

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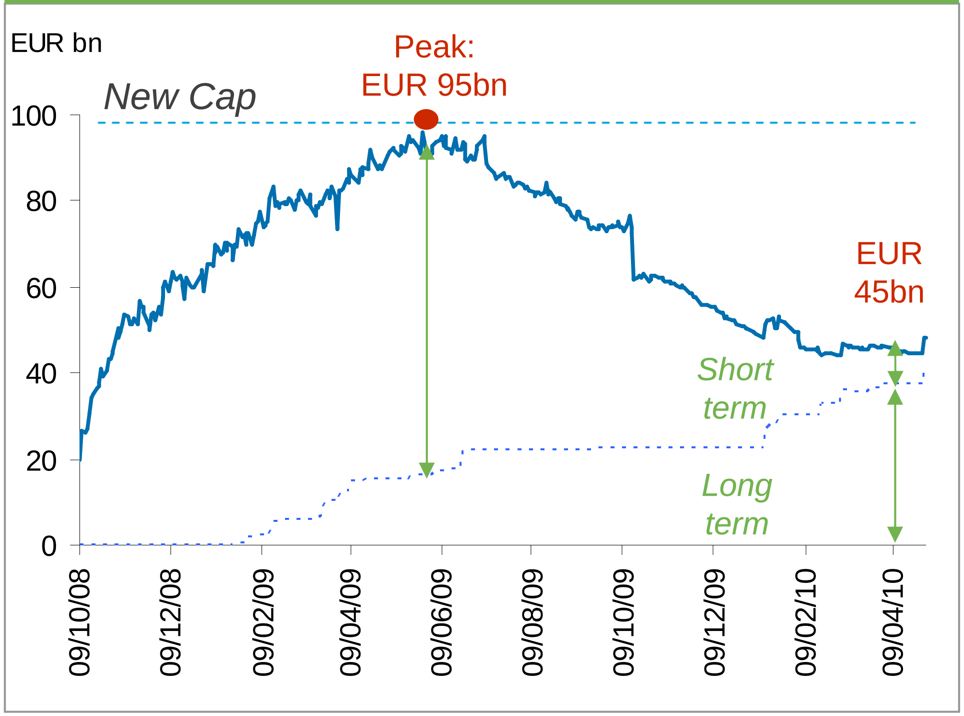
10 – Balance Sheet

Liabilities

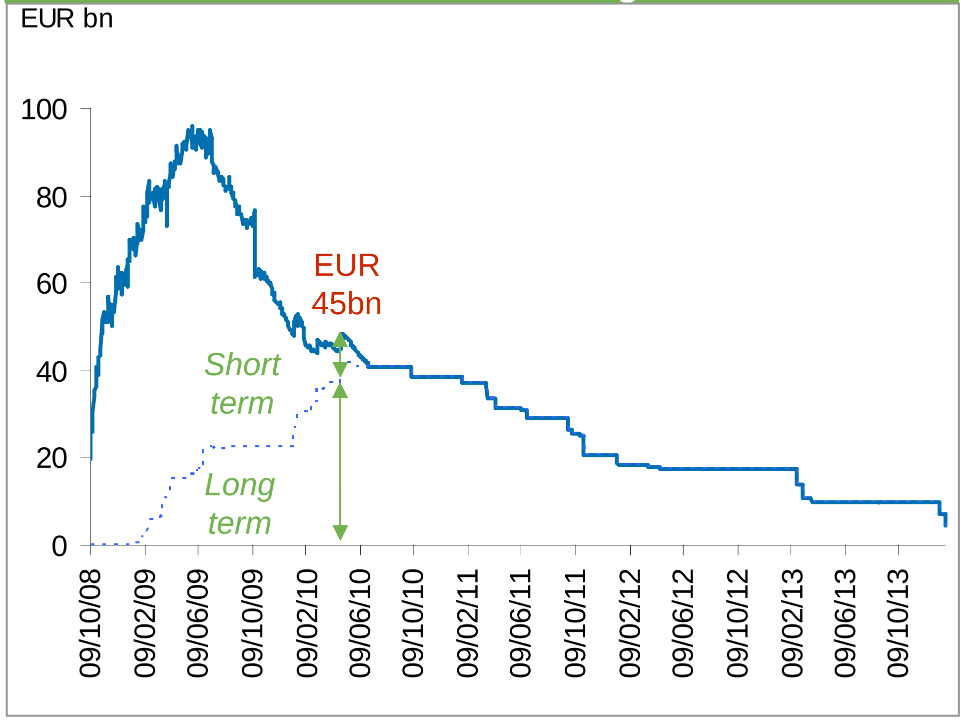
LIABILITIES (m EUR)		**March 31, 2009**	**Dec. 31, 2009**	**March 31, 2010**
I.	Due to banks	186,163	123,724	104,795
II.	Customer borrowings and deposits	115,962	120,950	126,101
III.	Financial liabilities measured at fair value through profit or loss	18,703	19,345	20,486
IV.	Derivatives	72,117	58,364	65,968
V.	Fair value revaluation of portfolio hedge	2,284	1,939	2,377
VI.	Debt securities	199,249	213,065	227,433
VII.	Subordinated debts	4,331	4,111	3,813
VIII.	Technical provisions of insurance companies	17,018	13,408	13,816
IX.	Provisions and other obligations	1,464	1,581	1,589
X.	Tax liabilities	426	238	219
XI.	Other liabilities	6,804	4,585	4,743
XII.	Liabilities included in disposal groups held for sale	6,433	4,332	4,442
Total liabilities		**630,954**	**565,642**	**575,782**
EQUITY (m EUR)				
XIV.	Subscribed capital	8,089	8,089	8,089
XV.	Additional paid-in capital	13,618	13,618	13,618
XVI.	Treasury shares	(23)	(25)	(23)
XVII.	Reserves and retained earnings	(4,199)	(4,194)	(3,185)
XVIII.	Net income for the period	251	1,010	216
Core shareholders' equity		**17,736**	**18,498**	**18,715**
XIX.	Gains and losses not recognised in the statement of income	(14,366)	(8,317)	(8,326)
	a) Available-for-sale reserve on securities	*(12,729)*	*(7,084)*	*(7,259)*
	b) Other reserves	*(1,637)*	*(1,233)*	*(1,067)*
Total shareholders' equity		**3,370**	**10,181**	**10,389**
XX.	Minority interests	1,721	1,806	1,817
XXI.	Discretionary participation features of insurance contracts	0	1	66
Total equity		**5,091**	**11,988**	**12,272**
Total liabilities and equity		**636,045**	**577,630**	**588,054**

11 – State guaranteed funding

Total guaranteed debt outstanding



Projected long-term guaranteed debt outstanding



12 - DenizBank's Consolidated Accounts

(EUR m)	1Q09	4Q09	1Q10	% yoy	% qoq
Income	**229**	**243**	**268**	**16.9%**	**10.2%**
Expenses	- 88	-101	-111	**25.2%**	**9.1%**
Gross operating income	**141**	**142**	**157**	**11.6%**	**11.1%**
Cost of risk & impairments	- 68	-72	-54	**-20.3%**	**-23.9%**
Pre-tax income	**73**	**70**	**103**	**41.7%**	**46.6%**
Tax expense	- 13	-13	-22	**72.6%**	**69.3%**
Net income - Group share	**60**	**57**	**81**	**35.1%**	**41.5%**

- DenizBank pre-tax income, after adjustments at Group's level amount to EUR 96 m for 1Q 2010
- They are allocated to RCB (EUR 65 m pre-tax income contribution) and Group Center (EUR 31 m pre-tax income contribution)

13 – Shareholding Structure

As of March, 31 2010