2Q & 1H 2010 Results and Business Highlights

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Key Messages

- EUR 248 m Net Profit in 2Q10
  - Confirmed commercial dynamic of retail and commercial banking activities
  - Further decrease in Cost of Risk supported by core businesses (10 bps vs 13 bps in 1Q10) and LPM Division (-EUR 88 m)
- Deleverage and liquidity: acceleration and notable progress
  - Full exit from the state guarantee by end of June 2010
  - Deleverage remaining a high priority: EUR 20.3 bn asset sale as at August, 2nd 2010
  - Short term funding need reduced by EUR 22 bn in 1H 10 and 2010 long term funding program executed more than in full
- Strong solvency:
  - Tier 1 ratio of 12.2% and Core Tier 1 ratio of 11.3%
  - CEBS stress tests: estimated Tier 1 ratio of Dexia equal to 10.9% under combined adverse scenario and additional shock on sovereigns

Agenda

- **Group summary**
  - 2Q & 1H 2010 Group results
  - 2Q & 1H 2010 results by division
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- **Legacy portfolio management**
- **Conclusion**

Reported Statement of Income 2Q & 1H 2010

(EUR m)	1Q10*	2Q10	2Q10/ 1Q10	1H09*	1H10	1H10/ 1H09
Income	**1,491**	**1,371**	**-8.0%**	**3,333**	**2,862**	**-14.1%**
Expenses	-884	-874	-1.1%	-1,771	-1,758	-0.7%
Gross operating income	**607**	**497**	**-18.1%**	**1,562**	**1,104**	**-29.3%**
Cost of risk	-265	-126	-52.5%	-737	-391	-46.9%
Other impairments & provisions for legal litigations*	-17	-135	x7.9	-23	-152	x6.6
Pre-tax income	**325**	**236**	**-27.4%**	**802**	**561**	**-30.0%**
Tax expense	-90	30	n.s.	-193	-60	-68.9%
Net income - Group share	**216**	**248**	**14.8%**	**534**	**464**	**-13.1%**

* The provisions for legal litigations were previously included in income (other net income)

- 1Q10 revenues supported by higher capital gains than 2Q10 (EUR 153 m vs EUR 98 m)
- Good cost control: expenses down 1% qoq and in 1H10 vs 1H 09
- Cost of risk halved vs 1Q10 thanks to lower impairments on the FP portfolio and further improvement in asset quality in Turkey
- EUR 138 m provision set-up to cover potential risk related to the Ritro litigation in Slovakia (1)
- Positive impact on 2Q10 tax expenses of EUR 119 m of Deferred Tax Assets on timing differences on the Financial Products portfolio

Note: 1H 09 includes the insurance activities of FSA

(1) Dexia has appealed against the first instance judgment of the district court of Bratislava announced on May 17, 2010, condemning Dexia group 's subsidiary Dexia banka Slovensko (DBS) to pay EUR 138 million, regarding a claim introduced by a professional client in 2008. Dexia considers the claim as groundless, but has set up a provision to cover this potential risk.

Statement of Income of Core and LPM Divisions – 2Q 2010

(EUR m)

CORE DIVISION	2Q09*	1Q10*	2Q10	2Q10/ 1Q10
Income	**1,371**	**1,179**	**1,311**	**11.2%**
Expenses	-846	-855	-845	-1.1%
Gross operating income	**526**	**324**	**465**	**43.4%**
Cost of risk	-213	-106	-55	-47.9%
Other impairments & provisions for legal litigations*	-34	-16	-135	x7.9
Pre-tax income	**279**	**202**	**275**	**35.9%**

LPM DIVISION	2Q09	1Q10	2Q10	2Q10/ 1Q10
Income	**272**	**311**	**61**	**-80.3%**
Expenses	-31	-29	-29	0.7%
Gross operating income	**241**	**282**	**32**	**-88.6%**
Cost of risk	-116	-159	-71	-55.2%
Pre-tax income	**125**	**123**	**-39**	**n.s.**

DEXIA TOTAL	2Q09	1Q10	2Q10	2Q10/ 1Q10
Pre-tax income	**404**	**325**	**236**	**-27.4%**
Tax expense	-83	-90	30	n.s.
Minority interests	38	19	18	-5.3%
Net income - Group share	**283**	**216**	**248**	**14.8%**

* The provisions for legal litigations were previously included in income (other net income)

Core Division

- 3% increase in revenues vs 1Q10 exc. capital gains of EUR 69 m on the sale of SPE and EUR 29 m on the sale of DEP booked in 2Q10
- 47.9% decrease in CoR driven by RCB Turkey (-192 bps vs 1Q10) and EUR 18 m one-off write-back for PWB
- EUR 138 m provision for significant litigations set-up in 2Q10 to cover potential risk related to the Ritro litigation in Slovakia

LPM Division

- In 2Q10, sharp decrease in revenue vs 1Q10 that was supported by capital gain on the sale of Assured Guaranty shares (EUR 153 m)
- Qoq EUR 23 m decrease in the Treasury result due to further contraction of the liquidity gap
- Higher impact of deleverage qoq (-EUR 16.1 m vs. 1Q10) although still moderate loss rate
- Significant decrease in CoR in 2Q10 supported by reduced impairments on the Financial Products portfolio vs 1Q10 (-EUR 40 m) and reversal of ABS provisions (EUR 40 m) due to sales and natural run-off

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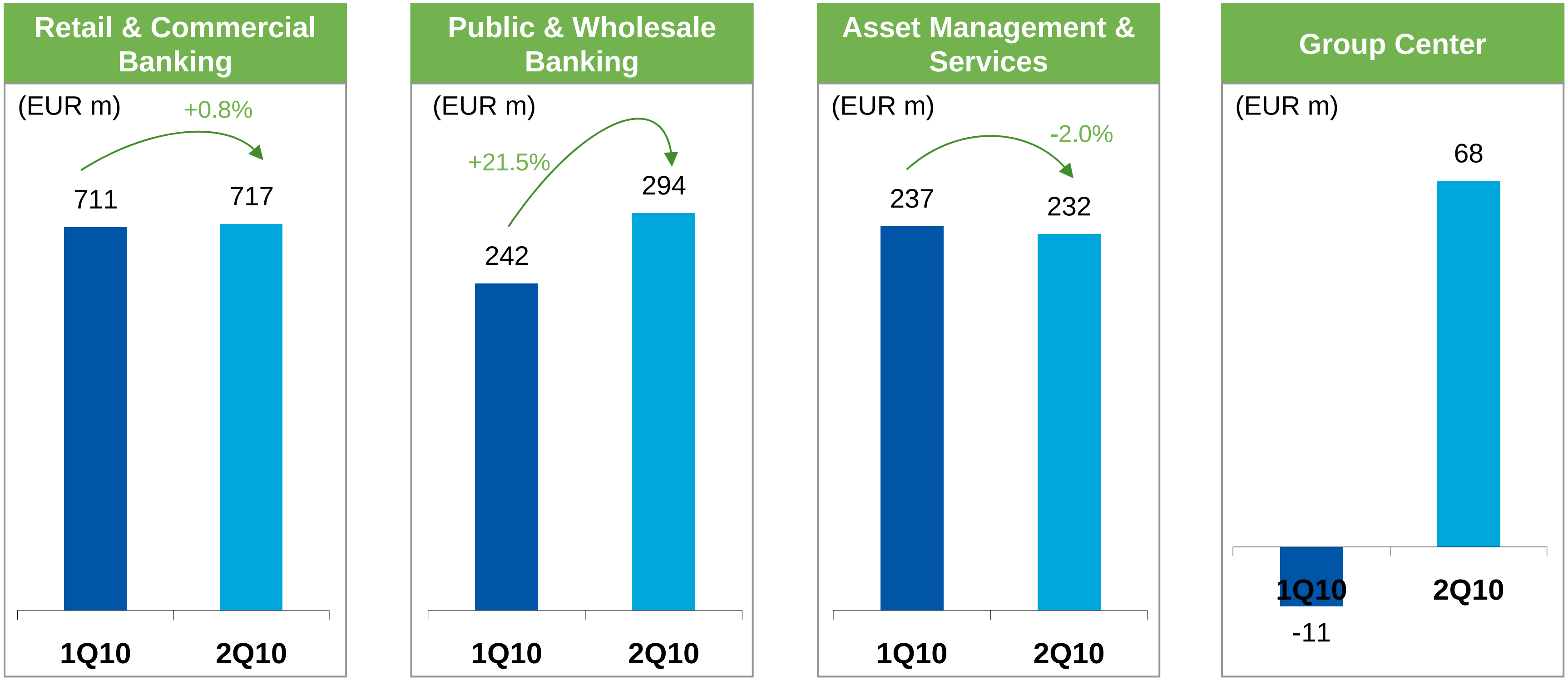
2Q 2010 results by division – Core Division

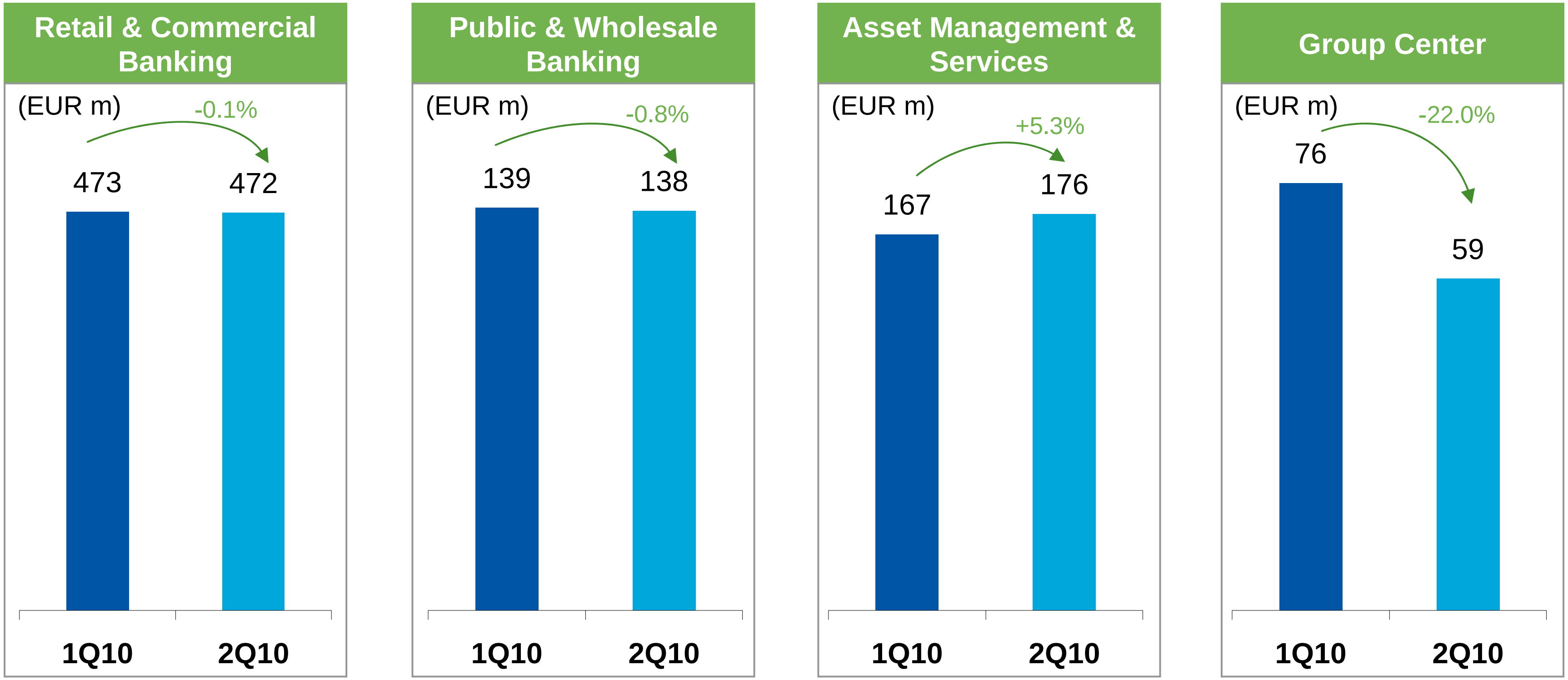
Focus on Revenues



- Favorable volume growth and deposit mix of RCB Belgium and Luxembourg mitigated by margin pressure in Turkey
- PWB revenues including EUR 69 m capital gain on the sale of SPE in 2Q10
- Insurance down 19% qoq negatively impacting AMS revenues
- Group Center 2Q10 revenues supported mainly by EUR 29 m capital gain on DEP and EUR 25 m foreign exchange results compensated the decrease in allocated Treasury revenues (-EUR 14 m)

2Q 2010 results by division – Core Division

Focus on Costs

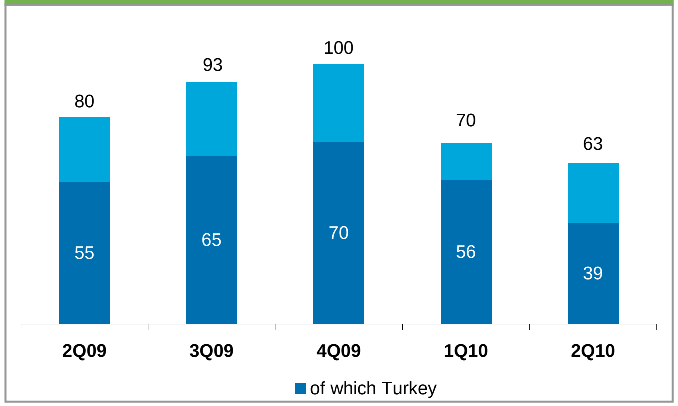


- RCB cost reduction in Belgium and Luxembourg offset by TRY/EUR exchange rate and development costs in Turkey
- AMS cost increase mainly driven by CAD/EUR parity impacting Investor Services

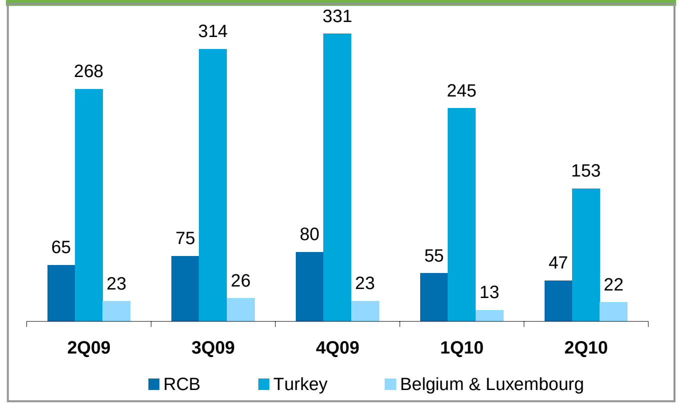
2Q 2010 results by division – Core Division

Focus on Cost of Risk

RCB in EUR m

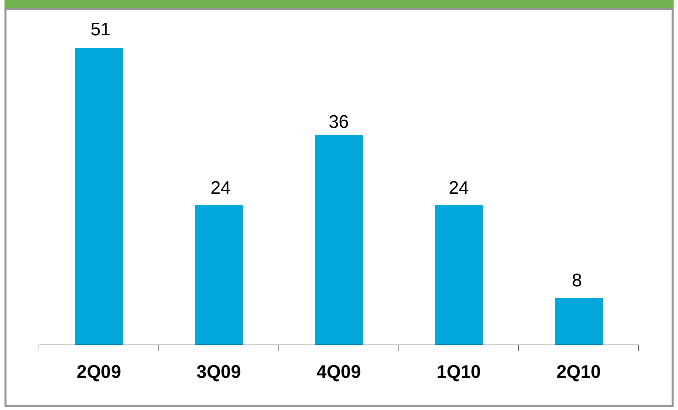


RCB in bps *

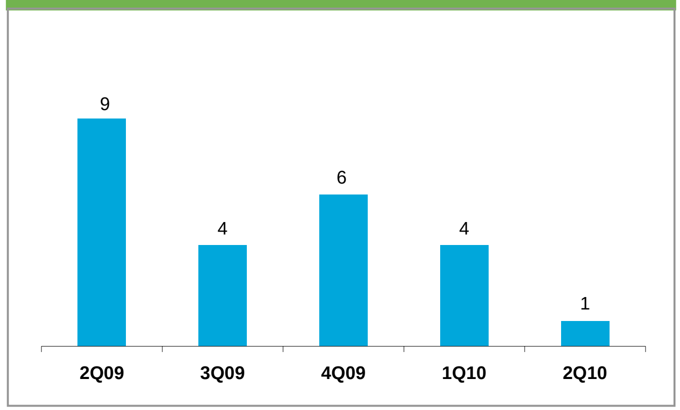


Further improvement of RCB CoR in 2Q10 vs 1Q10 driven by 92 bps decrease in CoR in Turkey

PWB in EUR m



PWB in bps *

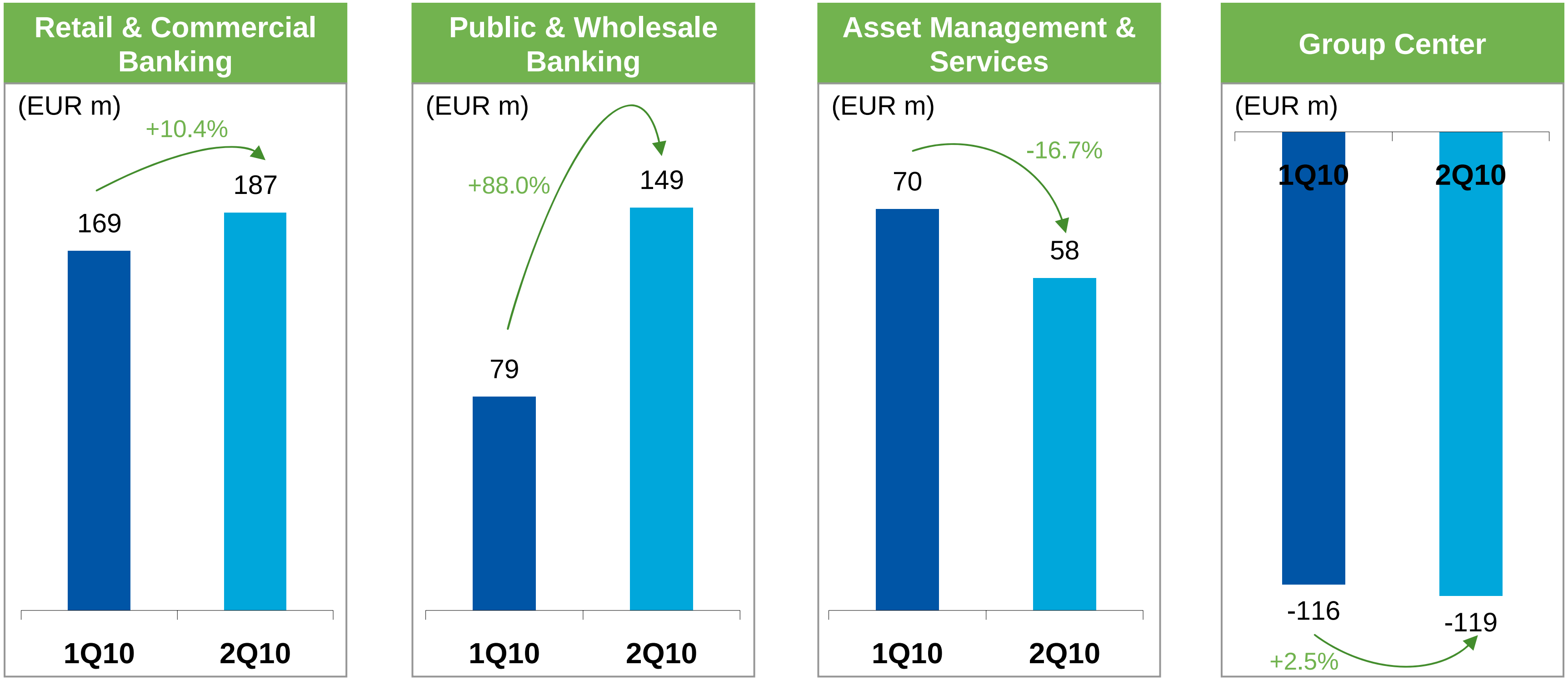


Excluding one-off write-back, cost of risk stable in 2Q10 vs 1Q10 at 4 bps

* Expressed on average total customer loans

2Q 2010 results by division – Core Division

Focus on Pre-Tax Income



- RCB pre-tax income supported by GOI of Belgium and Luxembourg up 19% qoq and cost of risk in Turkey down by 92 bps in 2Q10 vs 1Q10
- Capital gain on the sale of SPE and one-off write-back driving increase of PWB pre-tax income qoq
- 2Q10 pre-tax income of AMS impacted by decrease in Insurance revenues vs 1Q10
- Group Center pre-tax income driven by increase in revenues (+EUR 79 m qoq) and increase in « Other impairments & provisions for legal litigations » owing to EUR 138 m provisions to cover potential risk related to the Ritro litigation in Slovakia *(see slide 5)*

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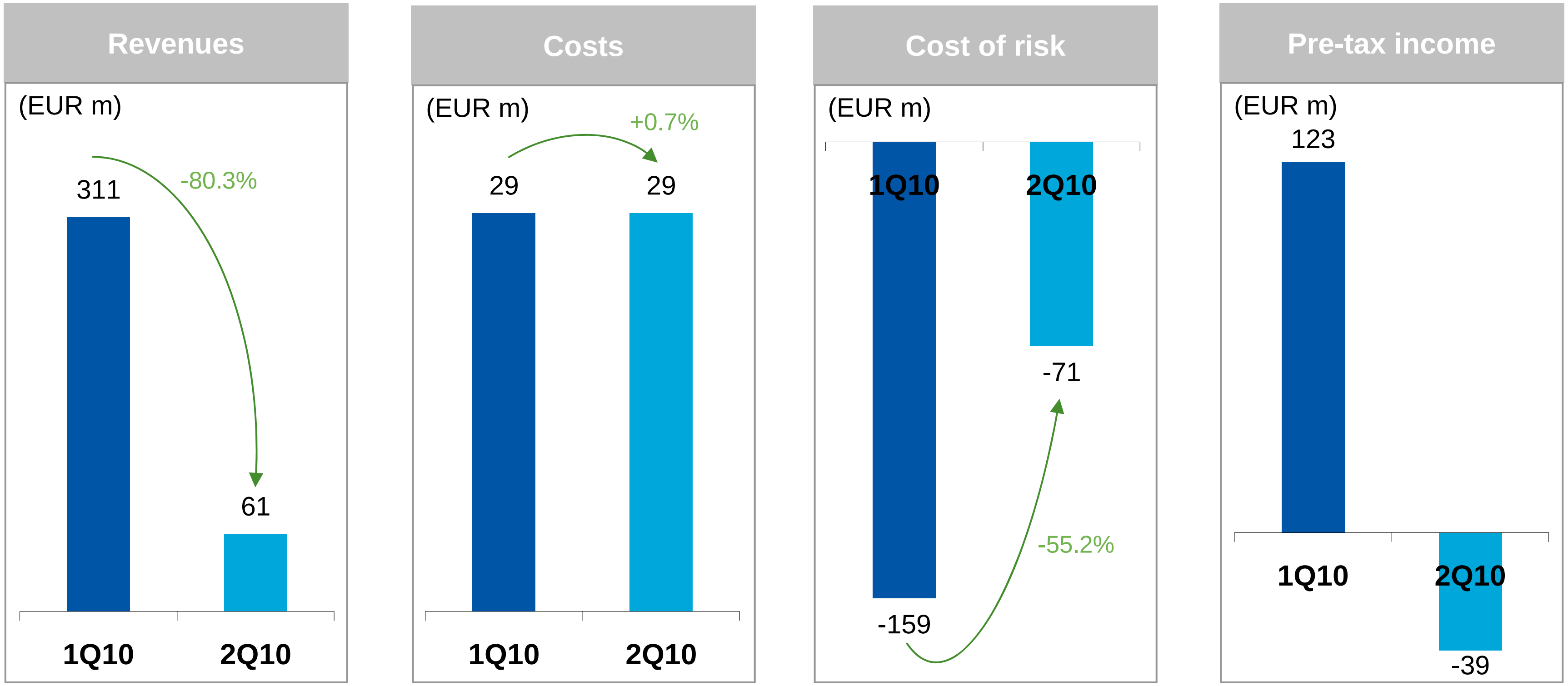
2Q 2010 results by division – Legacy Portfolio Management Division



- Revenues of 1Q10 supported by EUR 153 m capital gains (sale of common shares of Assured Guarantee Ltd.)
- Impact of deleverage in 2Q10: EUR 62.5 m vs EUR 46.4 m in 1Q10
- Treasury result allocated to LPM Division down 46% (EUR 23 m) vs 1Q10 mainly due to further contraction of the liquidity gap
- Decrease in CoR in 2Q10 supported by reduced impairments on Financial Products vs 1Q10 (EUR 40 m) and reversal of ABS provisions (EUR 40 m) due to sales and natural run-off

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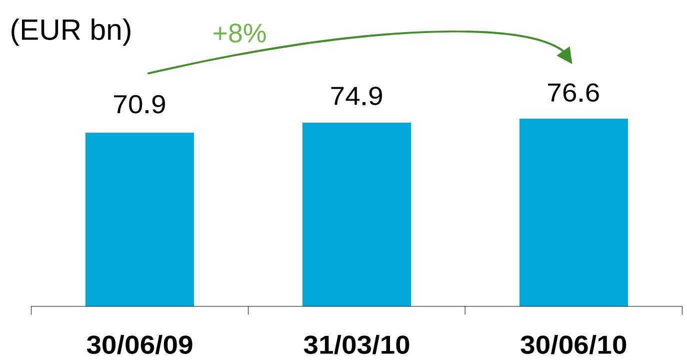
RCB – Focus on Belgium and Luxembourg

Customer deposits

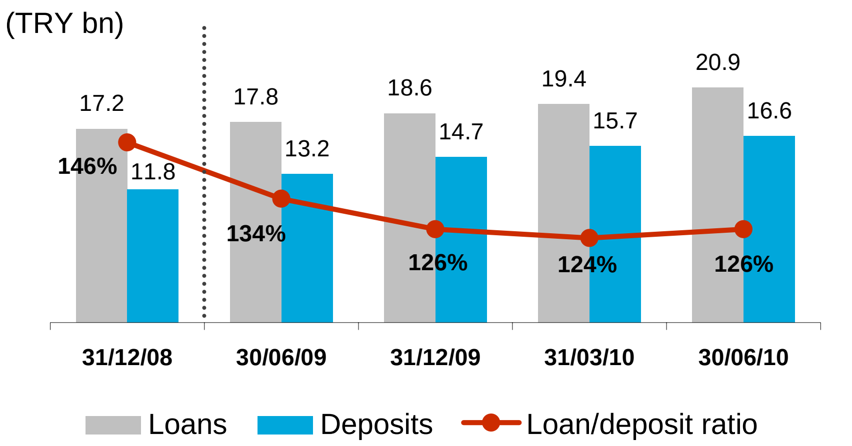


New investment approach launched in Belgium

- Customers product mix oriented towards deposits and life insurance in Belgium and Luxembourg
  - EUR 1.6 bn additional deposits collected in 2Q10 and EUR 5.7 bn yoy
  - Deposit mix remaining saving accounts oriented (+1.2% in 2Q10 vs 1Q10 and 20.9% yoy)
  - Life insurance supported by branch 21 commercial focus (+EUR 0.4 bn qoq)
  - Loans up 4% yoy driven by mortgage loans and SME
- Ongoing transformation in Belgium
  - Deployment of the new distribution model on track and launch of a new “investment approach”
  - Improvement of Dexia’s customer satisfaction
- Sustained commercial efforts leading to increase in retail and private banking franchise in Luxembourg
  - Positive organic growth in private banking and SME tempered by market effects
  - EUR 0.4 bn deposits collected in 2Q10 (+3% qoq)

RCB – Focus on Turkey

Customer loans and deposits

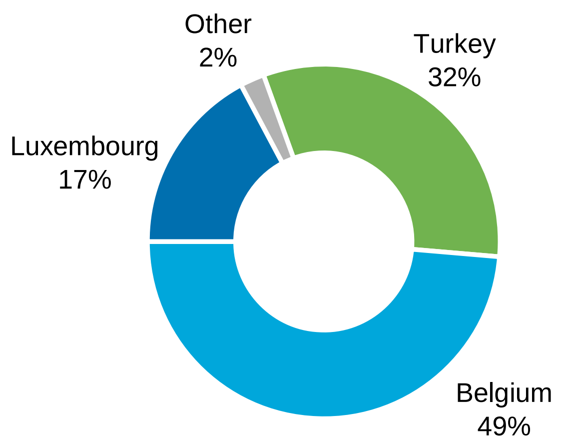


Second large "Robinson & Cuma" campaign

- Sustained 2Q10 commercial activity following robust recovery of the Turkish economy:
  - At TRY 16.6 bn, deposits up 5.7% qoq (+25% yoy) driven by both Retail and PWB (higher than sector average at +18% yoy)
  - Loan growth across all sectors (+7% qoq and +18% yoy) at TRY 20.9 bn in line with market growth
- Loan to Deposit ratio at 126% stable vs December 2009
- New retail and business customers up 12% yoy (+ 362,000)
- Increased roll out of ATMs to enhance the brand visibility (171 additional ATMs or +30% yoy)

RCB P&L – 2Q 2010

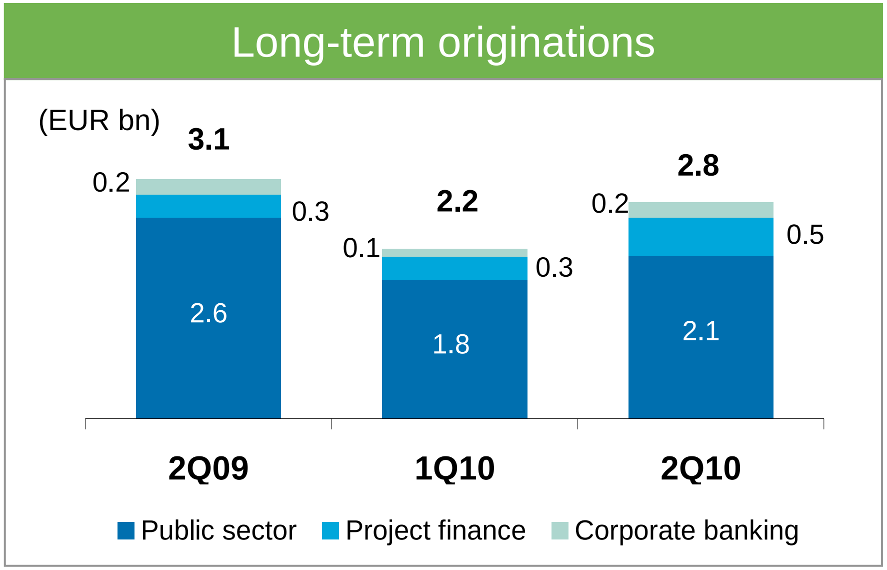
RCB - income by country (2Q 2010)



// At current exchange rate //

- Income
  - Stable qoq at EUR 717 m as revenue increase in Belgium & Luxembourg (+3%) mitigated by pressure on income in Turkey (-3%)
  - Up 4% versus 1H09 at EUR 1,428 m supported by volume growth and favorable deposit mix in Belgium and increased business fees in Turkey
- Costs:
  - Flat qoq at EUR 472 m as cost reduction in Belgium and Luxembourg (EUR 7 m) offset by inflation and EUR 4 m TRY/EUR exchange rate
  - Up 3% vs 1H09 mainly owing to development costs in Turkey (opening of 50 branches in Turkey since June 2009)
- Cost of Risk
  - Down 16% qoq at EUR 59 m (-12% vs 1H09)
  - Supported by a drop of credit risks in Turkey (-92 bps qoq and -178 bps between end of June and peak of December 2009)
- Pre-tax income: +10% qoq at EUR 187 m and +28% vs 1H09 at EUR 355 m

PWB

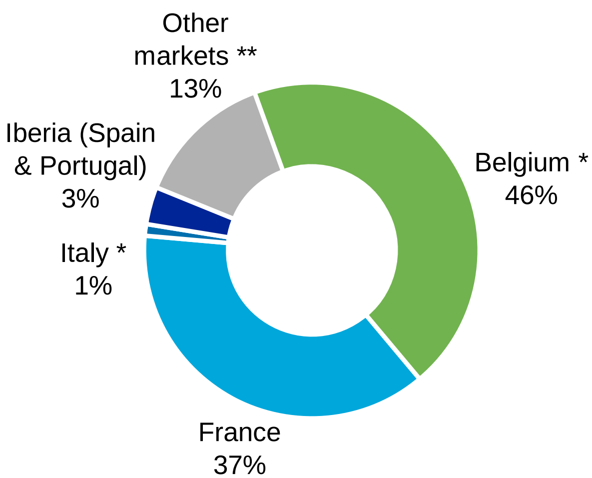


- Public Banking
  - Total long term commitments stable qoq and down 2% yoy as a result of refocus of the business line on core geographies
  - EUR 5.0 bn new loan production in 1H10 (+3% yoy) o/w EUR 2.8 bn in 2Q10 driven by France, Belgium and Iberia
  - Selective new production at satisfactory level of margin
  - Deposits up 5% since December 2009 at EUR 25.4 bn

- Project Finance
  - Leadership confirmed by new mandates in infrastructure and renewable energy in 2Q10 such as Birmingham Highway maintenance PFI and Zelios Gabardan solar plant (France)

PWB P&L – 2Q 2010

PWB - Income by country (2Q10)

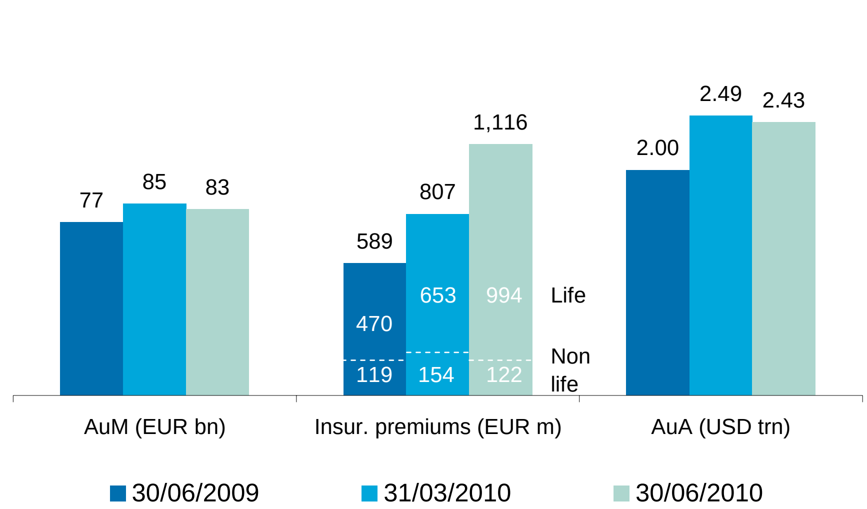


// At current exchange rate //
* Excluding negative impact of CVA (Italy) and of SPE (Belgium)
** Other markets: Germany, United Kingdom, North America and Israel

- Income:
  - At EUR 294 m, including EUR 69 m of capital gain on SPE in 2Q10
  - Down 26% in 1H10 vs 1H09 mainly due to higher allocated cost of funding in 1Q10 following alignment of the Core Division with EC 2014 target short term liquidity ratio
- Costs: Flat qoq and in 1H10 vs 1H09
- Cost of Risk
  - Down by EUR 17 m qoq at EUR 7 m supported by a one-off write back of provision (EUR 18 m)
  - Decreasing by 55% in 1H10 vs 1H09 that was impacted by collective provisions
- Pre-tax income: EUR 149 m in 2Q10 and EUR 228 m in 1H10

Asset Management & Services

Activity figures

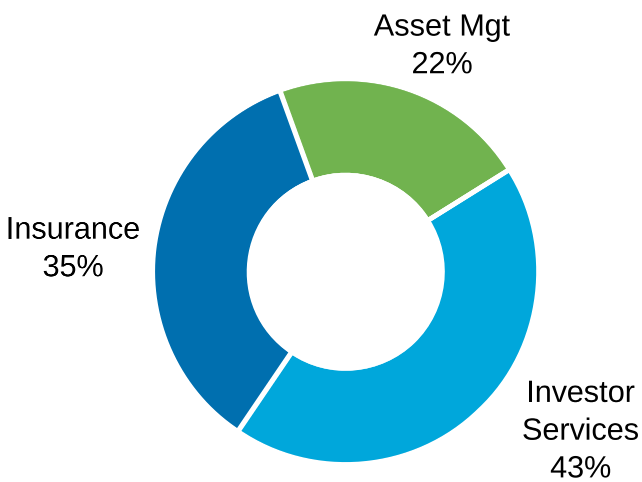


// Quarterly figures for insurance premiums //

- Asset management
  - 7.1% increase in AuM yoy
  - Qoq 2.9% decrease explained by negative market effect
  - Focus on client-oriented solutions based on leading SRI expertise
- Insurance
  - Gross written premiums up 90% yoy supported by commercial focus on life insurance in Luxembourg and Belgium
  - Successful branch 21 marketing campaign in Belgium: EUR 600 m new premium collection in 2Q10
- Investor services
  - 2.3% decrease qoq in AuA expressed in USD mainly due to exchange rate effects more than offsetting positive contribution of former Ubi Banca's subsidiary
  - AuC flat qoq at USD 1,927 bn due to similar drivers than AuA (+9% expressed in EUR)
  - Number of transfer agent accounts up by 3% qoq (+285,000 accounts)

Asset Management & Services – P&L 2Q 2010

Income by segment (2Q10)



// At current exchange rate //

- Asset management
  - Income up 3% qoq due to higher management fees (improved product mix)
  - Stable Costs qoq
  - Total cost / average AUM at 15 bps reflecting high efficiency
  - Pre-tax income 2Q10: EUR 18 m
- Insurance
  - Revenues down 19% qoq as better non-life loss ratio and positive revenues (mainly dividend inflows and higher income due to increasing investment portfolio) offset by profit sharing provisions and impairments and losses
  - Costs slightly increasing due to higher IT expenditures
  - Pre-tax income 2Q10: EUR 23 m
- Investor services
  - Income up 14% qoq and 15% in 1H10 vs 1H09 mainly driven by forex margin (volumes up)
  - Costs up 8% qoq and 9% in 1H10 vs 1H09 partly due to negative forex impact
  - Pre-tax income 2Q10: EUR 17 m (+61% qoq)

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Bond Portfolio in Run-off

Bond portfolio in run-off						
(EUR bn)	AAA	AA	A	BBB	NIG	Total
Public sector	2.2	14.0	9.1	3.8	1.1	30.2
Sovereigns	1.1	6.7	1.3	8.5	0.2	17.7
Banks	3.8	4.8	12.8	3.8	1.3	26.5
Covered bonds	7.4	4.6	0.2	0.0	0.0	12.2
ABS	7.8	2.4	1.2	0.4	1.0	12.9
MBS	7.5	2.7	0.6	0.5	0.9	12.2
Other	0.3	0.1	3.8	8.0	1.2	13.5
Total (nominal bef. protection)	**30.3**	**35.2**	**29.0**	**25.1**	**5.7**	**125.2**

- Portfolio down by EUR 2.9 bn qoq – impact of deleverage (EUR 5.6 bn) and amortization (EUR 2.3 bn) partly offset by FX effect (EUR 4.9 bn)
- Average life: 11.6 years
- Portfolio 95% investment grade - rating migration from A to BBB (EUR 3.1 bn) mostly related to the downgrading of the Greek sovereign
- Stock of impairments as of June 2010: EUR 938 m (vs EUR 975 m in March 2010) – reversal of EUR 40 m of impairments on RMBS and ABS due to sales and natural run-off
- EUR 22.7 bn bonds wrapped by monolines and EUR 3.5 bn protected by NBT (o/w more than 2/3 with banks rated A-)

Financial Products Portfolio (1/2)

Financial Products portfolio (USD 14.6 bn / EUR 11.9 bn)	AAA	AA	A	BBB	NIG	Total
US RMBS	0.3	0.8	0.3	0.1	8.4	9.9
o/w Subprime RMBS	*0.3*	*0.6*	*0.3*	*0.1*	*5.7*	*6.9*
o/w Alt-A first lien	*0.1*	*0.1*	*0.0*	*0.1*	*2.3*	*2.6*
Other ABS	0.0	0.3	0.6	0.6	0.3	1.8
Agency debt, public related	1.9	0.4	0.1	0.4	0.2	2.9
Total (nominal value)	**2.2**	**1.5**	**1.0**	**1.1**	**8.8**	**14.6**

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

- Portfolio down by USD 0.4 bn vs 1Q10, mainly due to amortizations and realized losses
- Average life unchanged qoq at 9.4 years
- USD 2.02 bn of cumulative impairments as of June 2010 (exc. realized cash losses)
- Cash shortfalls and realized losses as of June 2010 USD 433 m: USD 128 m shortfalls in 2Q10

Financial Products Portfolio (2/2)

- Despite remaining uncertainty regarding future direction of US real estate market, first signs of stabilization:
  - Partially driven by temporary government programs to help troubled homeowners
  - Leading to a reduction of the delinquent loans in the pool of mortgages of the FP portfolio

- Consequently discounted expected cash shortfalls are down by approximately USD 80 m in 2Q10 vs 1Q10 at USD 1.239 bn (estimation done to the best of Dexia's knowledge based on market conditions as of end of June 2010)

- Nevertheless, in application of IAS 39, new specific impairments of USD 175 m in 2Q10 partially offset by a USD 12 m release of collective provision

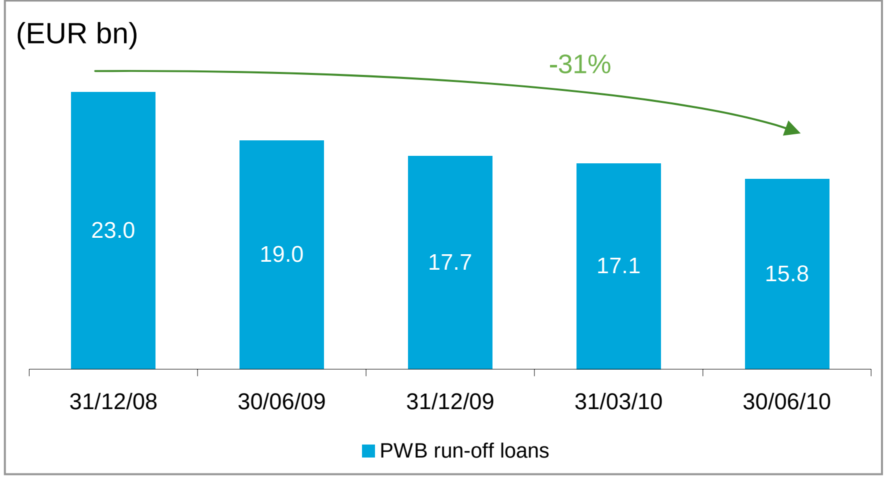
- Total amount of provisions (specific impairments plus collective provision) available as at end of June 2010 amounting to USD 2.02 bn, in excess of USD 781 m vs the discounted expected cash shortfalls.

- Own Credit Risk on the Financial Product portfolio stable qoq at USD 334 m

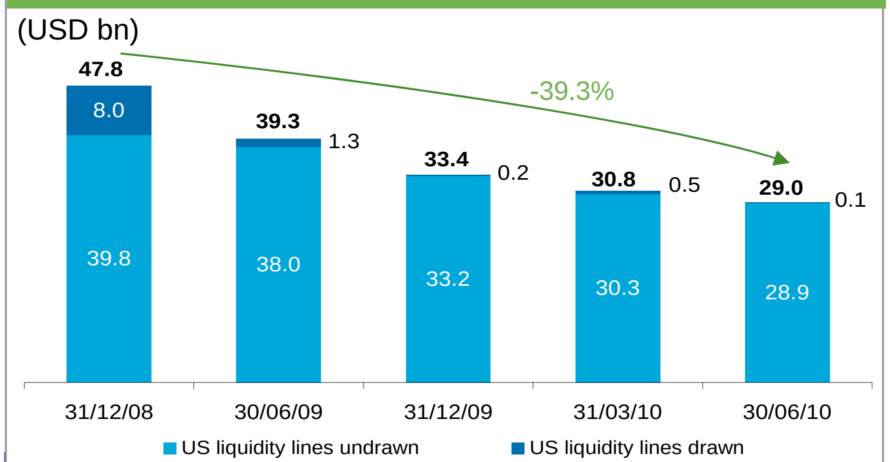
- Deferred taxes on these two timing differences representing USD 157m posted in 2Q10

PWB Run-Off Commitments

PWB run-off loans



US liquidity lines



- PWB run-off loans down by EUR 1.3 bn qoq (EUR 1.9 since December 2009)
  - Driven by a decrease of commitments in Japan (active deleverage of loans) and Australia
  - Impact of foreign exchange (EUR 0.9 bn qoq and EUR 2.1 bn in 1H10) offsetting part of the deleverage and amortization effect
- US liquidity lines (SBPA) down by USD 1.8 bn vs 1Q10 and by USD 4.4 bn compared to December 2009
  - Lines drawn close to nil vs USD 8 bn at peak in 4Q 08

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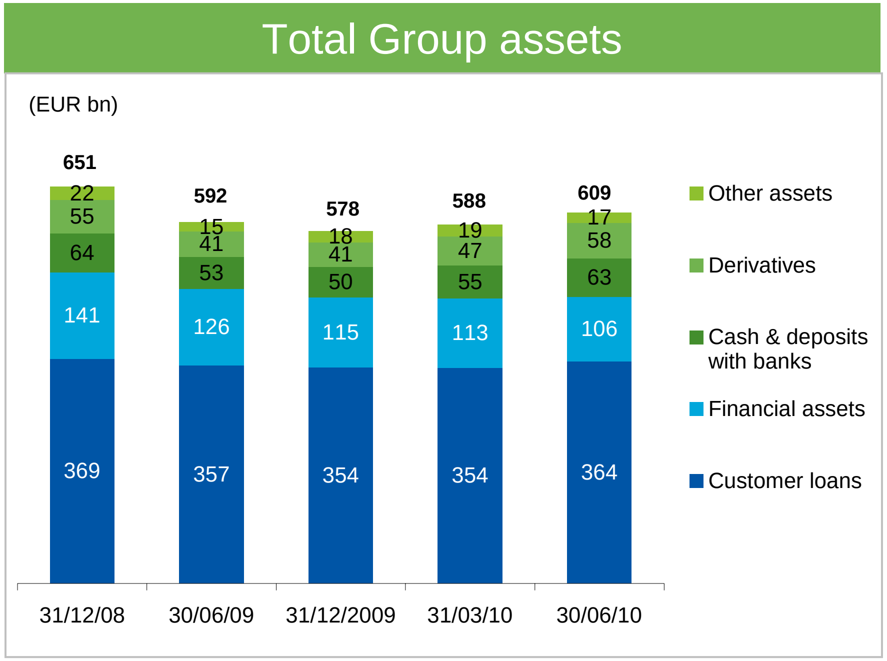
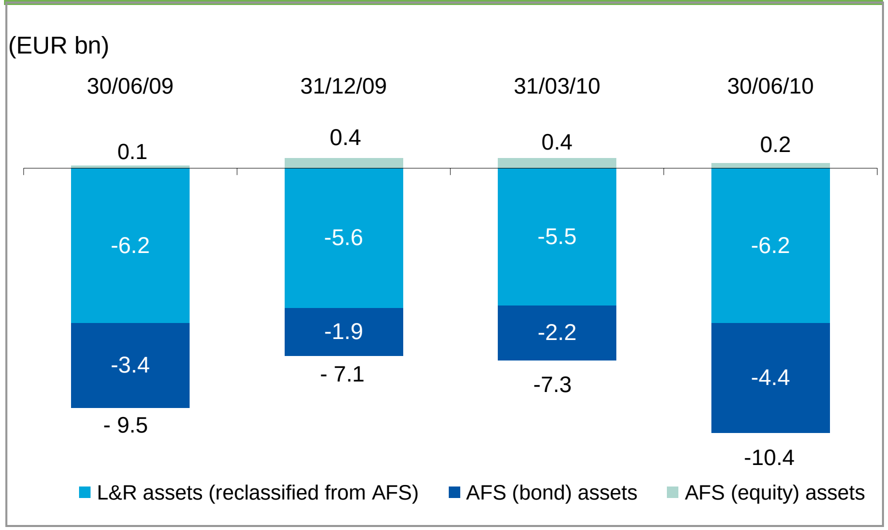
Balance Sheet impacted by volatility of foreign exchange and interest rates



- In 1H10 and 2Q10 adjustments of fair value assets and cash collateral owing to:
  - Foreign exchange volatility (EUR/USD -14.8% vs Dec. 09 and -9.4% qoq / EUR/TRY -10.0% vs Dec. 09 and -5.5% qoq)
  - Decrease in interest rates (EURO 10Y : -76.8 bps vs Dec. 09 and -51.4 bps qoq)
- Consequently, total assets up by EUR 31 bn vs Dec. 09
- Total assets up by EUR 21 bn qoq as impact of deleveraging measures (EUR 10.2 bn) offset by:
  - Positive fair value adjustments of EUR 18.3 bn (mainly on derivatives EUR 11.7 bn)
  - Cash collaterals variations of EUR 8.7 bn

AFS reserve

Evolution of AFS reserve *

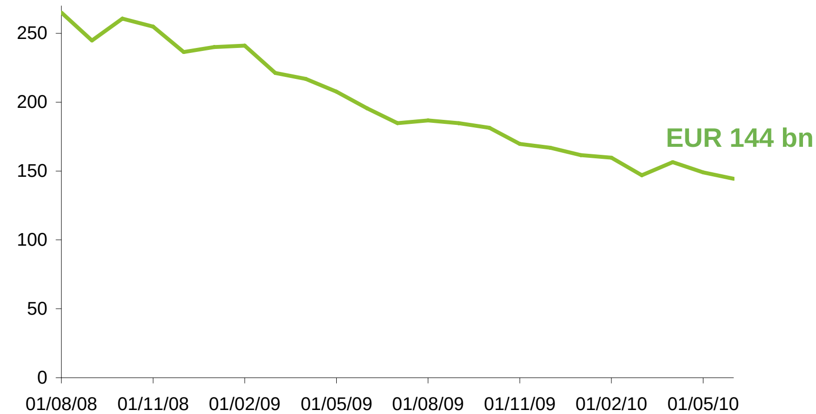


* AFS reserve after tax

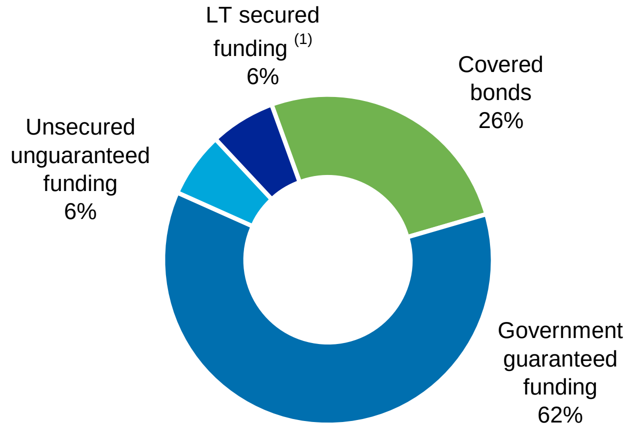
- Negative AFS reserve (exc. L&R) increased by EUR 2.4 bn vs end of March 2010
  - Negative impact of EUR 2.2 bn on the AFS on bonds mainly explained by foreign exchange and spread widening on Sovereigns
  - Negative impact of EUR 0.2 bn on the AFS on equity due to marked to market adjustments
- AFS reserve of assets reclassified in L&R down EUR 0.7 bn qoq as EUR 0.2 bn amortization more than offset by:
  - Reversal of Deferred Tax Assets related to OCI reserves, resulting from a global assessment of outstanding DTA, as published by the IFRIC in May 2010
  - A decrease of EUR vs USD
- Since the end of June 2010 improvement of AFS reserve (inc. L&R) by EUR 1.1 bn as at end of July 2010 owing to foreign exchange and tightening of credit spreads

Continued Improvement of the Group's Liquidity Profile

Short-term funding need



Wholesale Long-term funding
(as of July 23, 2010)



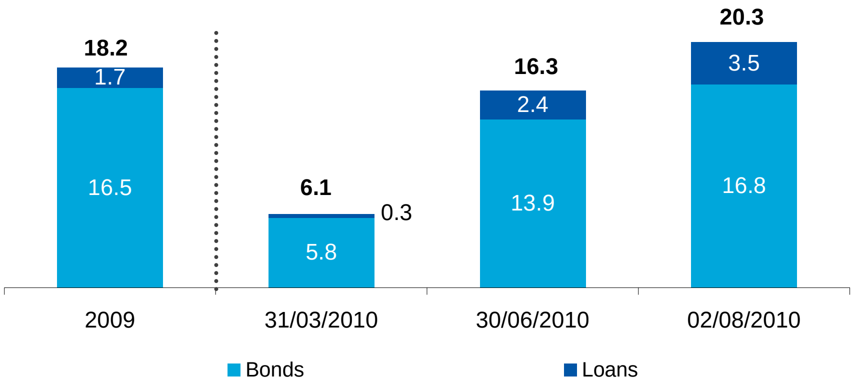
- Full exit of the State guarantee on June 30th 2010 thanks to continued improvement of the Group's liquidity situation
  - Short-term funding need reduced by EUR 12 bn qoq (EUR 22 bn in H1 2010) at EUR 144 bn
  - Repo and central bank eligible securities amounting to EUR 123 bn o/w EUR 78 bn used by end of June 2010 – stable liquidity buffer vs 1Q10
- Long term resources raised YtD ahead of 2010 annual program
  - Timely and cautious execution of medium and long term funding program during 1H 2010
  - EUR 37.9 bn total medium and long term funding raised YtD o/w EUR 23.2 bn State guaranteed
  - EUR 9.9 bn of long dated covered bonds issued by DMA and DKD

(1) LT secured funding other than covered bonds

Sustained Pace of Deleverage

Total sales of bonds and loans

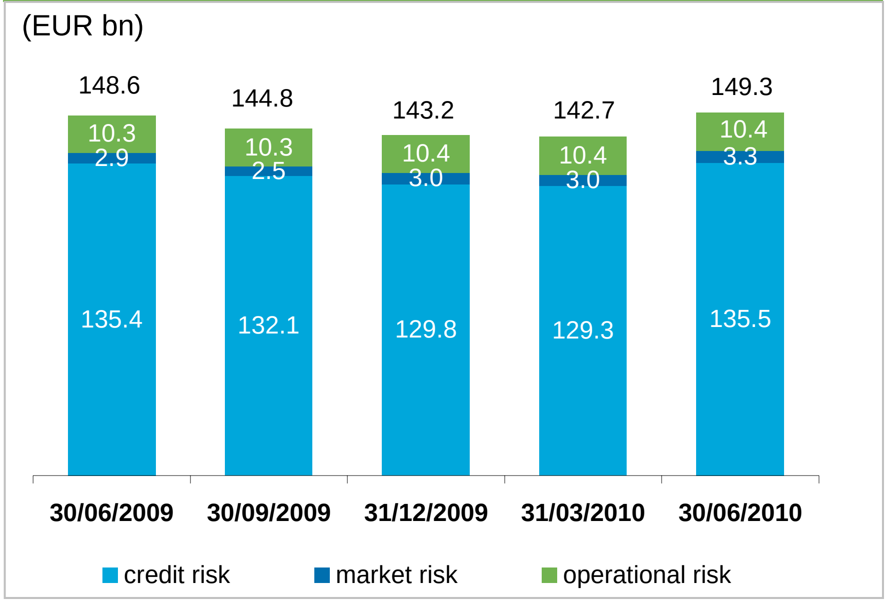
(EUR bn)



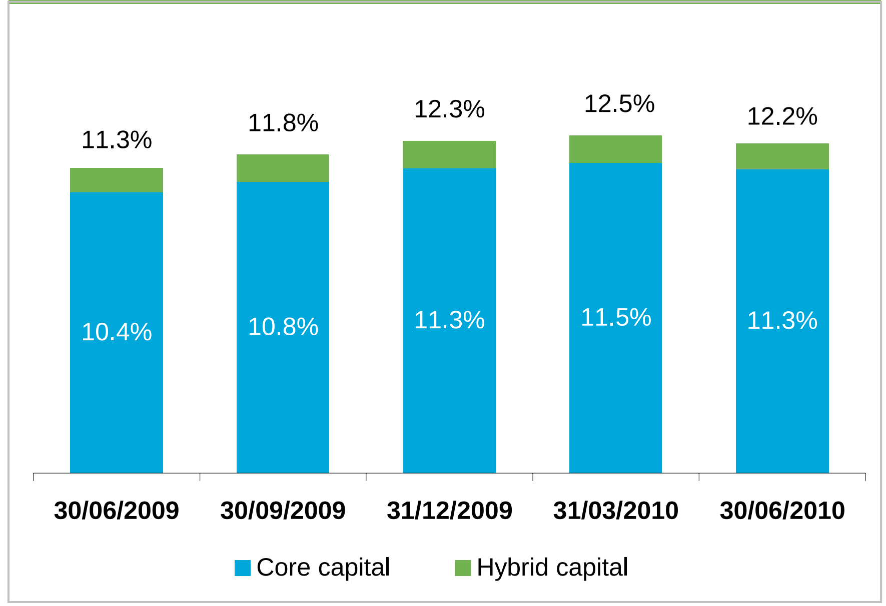
- Despite volatility on credit markets and poor liquidity, sustained pace of deleverage maintained since 1Q10
- Active deleverage of legacy and non legacy bonds booked in ALM portfolios:
  - EUR **16.8 bn** total bond sales per August 02nd 2010 o/w EUR 13.9 bn sales in 1H10
  - P&L impact of **EUR -101.2 m** pre-tax o/w EUR -95.5 m in 1H10
  - 40% of bonds sold rated AAA, 26% AA, 26% A and 8% BBB and below
  - Average maturity of bonds sold **5.6** years
- Sale of long-dated loans mainly booked in DCL Tokyo Branch:
  - EUR **3.5 bn** of total sales per August 02nd 2010 o/w EUR 2.4 bn sales in 2Q10
  - P&L impact of EUR **-21.2 m** o/w EUR -12.6 m pre-tax in 2Q10
  - Additional sales expected in 2010

Solvency

Weighted risks

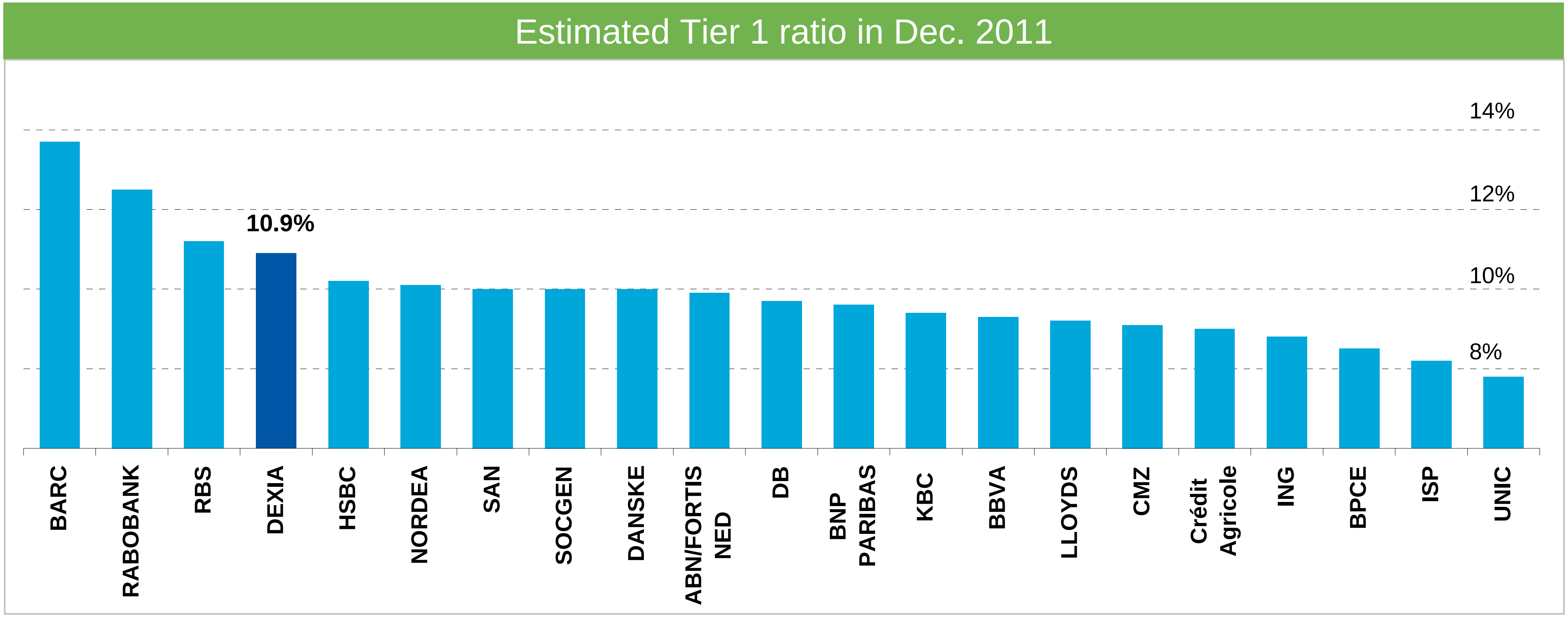


Tier 1 ratio & core Tier 1 ratio



- Weighted Risks up EUR 6.6 bn qoq as deleverage (EUR 1.2 bn) more than offset by foreign exchange impact (EUR 5.7 bn) and new production (EUR 1.4 bn)
- Tier 1 and Core Tier 1 ratios stable vs December 2009 at 12.2% (resp. 11.3%)
- Tier 1 ratio down by 33 bps qoq: RWA increase (-56 bps) and organic Tier 1 generation (23 bps)

CEBS Stress Tests



- Estimated Tier 1 ratio of Dexia equal to 10.9% under the combined adverse scenario and additional shock on sovereign
- Available buffer of regulatory capital of EUR 7.4 bn against the 6% threshold agreed for the purpose of the stress*

* For further information, see press release published by Dexia per 23/07/2010

Appendices

1. Specific disclosures, based on recommendations from the Financial Stability Board (data as of June 30, 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 2Q and 1H 2010 financial statements

1 – Specific Disclosures, Based on FSB Recommendations

Hedged and unhedged CDOs of US residential mortgage assets

- EUR 7 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 26 m of gross notional amount of unhedged CDOs of US RMBS. Net of provisions, the exposure is EUR 14 m.

1 – Specific Disclosures, Based on FSB Recommendations

Counterparty risk on monolines: exposure

(EUR bn)	Protection via CDS				Protection via other types of contracts	
Underlying asset classes	**Gross notional amount**	**Fair Value of the protection before value adjustments**	**Credit Value adjustments (CVA)**	**Remaining exposure to counterparty risks on monolines**	**Gross notional amount**	**Total gross notional amount**
ABS	**7.3**	**1.1**	**0.3**	**0.8**	**2.8**	**10.1**
ow Corporate CDOs	6.4	0.8	0.2	0.6	0.1	6.4
ow RMBS & others*	0.9	0.3	0.1	0.1	2.7	3.6
ow CDOs of ABS	-	-	-	-	-	-
Project / Corporate Fin.	**7.2**	**1.3**	**0.3**	**1.0**	**9.5**	**16.7**
Public Finance	**-**	**-**	**-**	**-**	**21.0**	**21.0**
Total	**14.5**	**2.4**	**0.6**	**1.8**	**33.3**	**47.8**

- Dexia's exposure to monoline counterparty risks includes the recognition of the FSA Insurance counterpart (EUR 27.8 bn), as FSA Insurance left the scope of the Group.
- The total amount includes EUR 2.7 bn Financial Products exposure. Risks on FP assets are contained by the State Guarantee.

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	13.7	0.6	14.4	6.5	1.1	7.6	7.0	1.0	8.0	**29.9**
A/BB	2.3	0.1	2.4	2.8	0.3	3.0	0.2	0.1	0.3	**5.7**
B and below	3.8	0.4	4.2	5.3	0.8	6.1	0.7	1.1	1.8	**12.2**
Total	**19.9**	**1.1**	**21.0**	**14.5**	**2.2**	**16.7**	**7.9**	**2.2**	**10.1**	**47.8**

* Internal rating

- About 78% of the exposure related to public, project or corporate finance.
- Non-investment grade assets covered by lower rated monoline insurers amount to EUR 2.7 bn.
- Specific cumulative impairments and credit value adjustments on counterparty risk amount to EUR 0.8 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 June 30, 2010.
  - Residential Real Estate: Dexia has EUR 3 m exposure

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

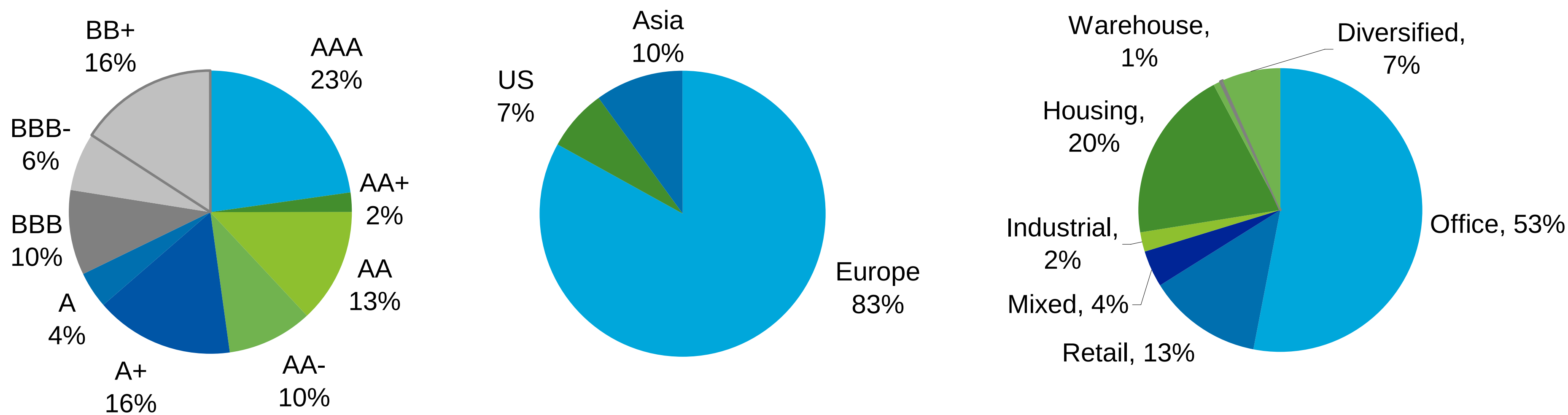
1 – Specific Disclosures, Based on FSB Recommendations

Exposure to CMBS

(EUR bn)	Gross exposure	Protection (nominal)	Net exposure
Commercial mortgage-backed securities (CMBS) *	1.2	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	0.5	1.1
Subprime ***	5.5	0.1	0.6	4.8
Option ARM	0.4	0.0	0.1	0.3
Others	0.1	0.1	0.0	0.1
Total	**7.8**	**0.2**	**1.2**	**6.3**

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

* *Excluding RMBS wrapped by Monolines (EUR 0.6 bn); Excluding Agencies backed securities exposure (EUR 1.2 bn) and BtoB CDS (EUR 34 m)*
** *o.w. 33% originated in 2005 and before, 46% originated in 2006 and 21% originated in 2007*
*** *o.w. 22% originated in 2005 and before, 46% originated in 2006 and 32% 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	**1.1**	**0.0**	**1.0**
o/w Conforming	0.9	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	**2.7**	**0.0**	**2.7**

- 98% of UK RMBS are AAA
- 55% of Spanish RMBS are AAA and 2% are NIG
- Protections provided by bank rated A-

** Excluding UK/Spanish RMBS wrapped by monolines (EUR 0.5 bn)*

1 – Specific Disclosures, Based on FSB Recommendations

Exposure to Conduits and SIV

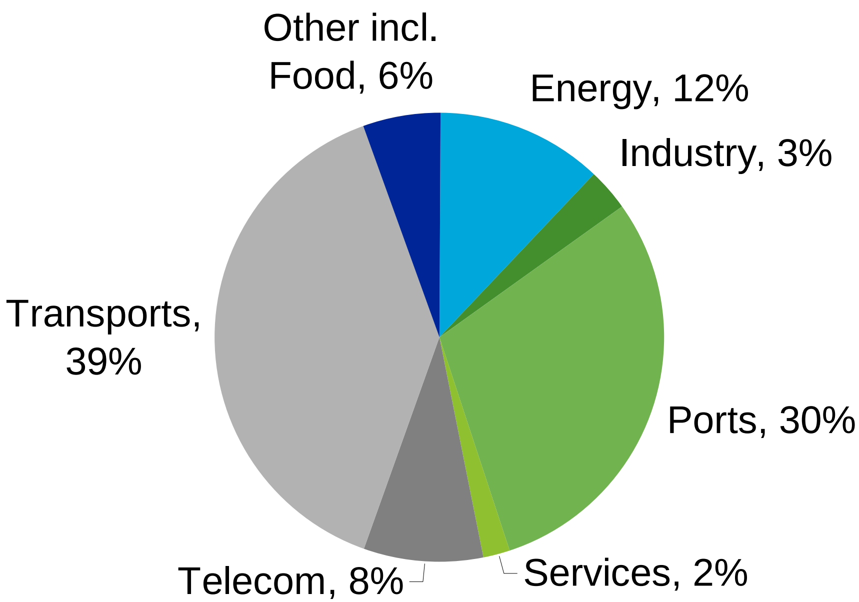
- As originator, Sponsor or Co-Sponsor, Dexia has no exposure on conduits or SIV

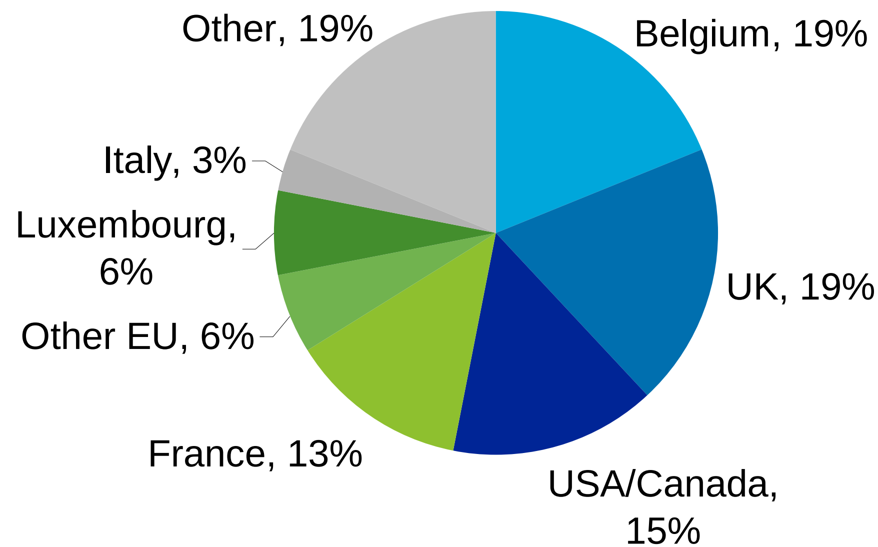
1 – Specific Disclosures, Based on FSB Recommendations

Exposure to LBO Financing

Final take	
Number of accounts	48
Commitments (EUR bn)	1.7

Breakdown of final participations in LBOs





2 – Segment Reporting

STATEMENT OF INCOME 2Q 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	**1,311**	**717**	**294**	**232**	**68**	**61**	**1,371**
Expenses	-845	-472	-138	-176	-59	-29	(874)
Gross operating income	**465**	**244**	**156**	**56**	**9**	**32**	**497**
Cost of risk	-55	-59	-7	2	9	-71	(126)
Other impairments & provisions for legal litigations	-135	1	0	0	-136	0	(135)
Pre-tax income	**275**	**187**	**149**	**58**	**-119**	**-39**	**236**

STATEMENT OF INCOME 1H 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	**2,490**	**1,428**	**536**	**469**	**57**	**372**	**2,862**
Expenses	-1,700	-945	-278	-343	-135	-58	(1,758)
Gross operating income	**790**	**483**	**258**	**126**	**-78**	**314**	**1,104**
Cost of risk	-161	-129	-31	2	-4	-230	(391)
Other impairments & provisions for legal litigations	-152	1	0	0	-153	0	(152)
Pre-tax income	**477**	**355**	**228**	**128**	**-234**	**84**	**561**
Total allocated equity (spot)*	10,534	2,734	2,735	1,206	3,859	6,816	17,351
Weighted risks	93,394	30,145	46,086	3,285	13,878	55,859	149,254

* 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.

DEXIA

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

CORE DIVISION – STATEMENT OF INCOME

(EUR m)	2Q09*	1Q10*	2Q10	%yoy	%qoq	1H09*	1H10	%yoy
Income	**1,371**	**1,179**	**1,311**	**-4.4%**	**11.2%**	**2,502**	**2,490**	**-0.5%**
Expenses	-846	-855	-845	n.s.	-1.1%	-1,677	-1,700	1.3%
Gross operating income	**526**	**324**	**465**	**-11.5%**	**43.4%**	**825**	**790**	**-4.3%**
Cost of risk	-213	-106	-55	-74.0%	-47.9%	-296	-161	-45.5%
Other impairments & provisions for legal litigations*	-34	-16	-135	x4.0	x7.9	-23	-152	x6.6
Pre-tax income	**279**	**202**	**275**	**-1.6%**	**35.9%**	**507**	**477**	**-6.0%**

* The provisions for legal litigations were previously included in income (other net income)

LEGACY DIVISION – STATEMENT OF INCOME

(EUR m)	2Q09	1Q10	2Q10	%yoy	%qoq	1H09	1H10	%yoy
Income	**272**	**311**	**61**	**-77.4%**	**-80.3%**	**460**	**372**	**-19.0%**
o/w State guarantee fees	*-128*	*-115*	*-125*			*-209*	*-240*	
Expenses	-31	-29	-29	-5.2%	0.7%	-66	-58	-12.4%
Gross operating income	**241**	**282**	**32**	**-86.7%**	**-88.6%**	**393**	**314**	**-20.1%**
Cost of risk	-116	-159	-71	-38.6%	-55.2%	-169	-230	36.4%
Pre-tax income	**125**	**123**	**-39**	**n.s.**	**n.s.**	**225**	**84**	**-62.5%**

DEXIA

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

CORE DIVISION						
(m EUR)	1Q 2009*	2Q 2009*	3Q 2009*	4Q 2009*	1Q 2010*	2Q 2010
Income	**1,131**	**1,371**	**1,273**	**1,220**	**1,179**	**1,311**
Expenses	**(832)**	**(846)**	**(877)**	**(888)**	**(855)**	**(845)**
Gross operating income	**299**	**526**	**397**	**332**	**324**	**465**
Cost of risk	(83)	(213)	(31)	(129)	(106)	(55)
Other impairments & provisions for legal litigations*	12	(34)	(18)	(32)	(16)	(135)
Pre-tax income	**228**	**279**	**348**	**171**	**202**	**275**

* The provisions for legal litigations were previously included in income (other net income)

LEGACY PORTFOLIO MANAGEMENT DIVISION						
(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010
Income	**188**	**272**	**96**	**263**	**311**	**61**
Expenses	**(36)**	**(31)**	**(39)**	**(32)**	**(29)**	**(29)**
Gross operating income	**152**	**241**	**56**	**231**	**282**	**32**
Cost of risk	(53)	(116)	(53)	(146)	(159)	(71)
Other impairments & provisions for legal litigations	0	0	0	(6)	0	0
Pre-tax income	**100**	**125**	**3**	**79**	**123**	**(39)**

3 – RCB – P&L without FSA Insurance

RCB – STATEMENT OF INCOME

(EUR m)	2Q09	1Q10	2Q10	%yoy	%qoq	1H09	1H10	%yoy
Income	**686**	**711**	**717**	**4.4%**	**0.8%**	**1,376**	**1,428**	**3.8%**
Expenses	-463	-473	-472	2.0%	-0.1%	-919	-945	2.9%
C/I ratio	*67.5%*	*66.5%*	*65.9%*			*66.8%*	*66.2%*	
Gross operating income	**223**	**239**	**244**	**9.5%**	**2.5%**	**458**	**483**	**5.6%**
Cost of risk	-100	-70	-59	-41.4%	-16.2%	-147	-129	-12.3%
Other impairments & provisions for legal litigations	-32	0	1	n.s.	n.s.	-33	1	n.s.
Pre-tax income	**91**	**169**	**187**	**x2.5**	**10.4%**	**278**	**355**	**27.7%**

RCB – QUARTERLY SERIES

(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010
Income	**690**	**686**	**696**	**681**	**711**	**717**
Expenses	**(455)**	**(463)**	**(463)**	**(471)**	**(473)**	**(472)**
Gross operating income	**234**	**223**	**233**	**210**	**239**	**244**
Cost of risk	(46)	(100)	(70)	(96)	(70)	(59)
Other impairments & provisions for legal litigations	(0)	(32)	(19)	(0)	0	1
Pre-tax income	**187**	**91**	**145**	**114**	**169**	**187**

// At current exchange rate //

3 – PWB – P&L without FSA Insurance

PWB – STATEMENT OF INCOME

(EUR m)	2Q09	1Q10	2Q10	%yoy	%qoq	1H09	1H10	%yoy
Income	**340**	**242**	**294**	**-13.6%**	**21.5%**	**726**	**536**	**-26.1%**
Expenses	-140	-139	-138	-1.4%	-0.8%	-278	-278	n.s.
C/I ratio	*41.2%*	*57.6%*	*47.0%*			*38.3%*	*51.8%*	
Gross operating income	**200**	**103**	**156**	**-22.1%**	**51.6%**	**448**	**258**	**-42.3%**
Cost of risk	-51	-24	-7	-86.0%	-69.6%	-68	-31	-54.7%
Pre-tax income	**149**	**79**	**149**	**n.s.**	**88.0%**	**380**	**228**	**-40.1%**

PWB – QUARTERLY SERIES

(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010
Income	**385**	**340**	**294**	**243**	**242**	**294**
Expenses	**(137)**	**(140)**	**(142)**	**(147)**	**(139)**	**(138)**
Gross operating income	**248**	**200**	**152**	**96**	**103**	**156**
Cost of risk	(17)	(51)	(24)	(36)	(24)	(7)
Other impairments & provisions for legal litigations	0	0	0	1	0	0
Pre-tax income	**231**	**149**	**128**	**61**	**79**	**149**

// At current exchange rate //

3 – AMS – P&L without FSA Insurance

AMS – STATEMENT OF INCOME

(EUR m)	2Q09*	1Q10*	2Q10	%yoy	%qoq	1H09*	1H10	%yoy
Income	**229**	**237**	**232**	**1.3%**	**-2.0%**	**329**	**469**	**42.4%**
Expenses	-163	-167	-176	8.1%	5.3%	-325	-343	5.4%
C/I ratio	*71.0%*	*70.5%*	*75.8%*			*98.8%*	*73.1%*	
Gross operating income	**66**	**70**	**56**	**-15.3%**	**-19.5%**	**4**	**126**	**x32.5**
Cost of risk	-17	0	2	n.s.	n.s.	-23	2	n.s.
Pre-tax income	**50**	**70**	**58**	**17.0%**	**-16.7%**	**-19**	**128**	**n.s.**
of which								
Asset Management	13	17	18	39.7%	5.7%	3	35	x11.7
Investor Services	10	11	17	68.2%	60.7%	11	28	x2.5
Insurance	27	42	23	-13.9%	-45.6%	-32	65	n.s.

AMS – QUARTERLY SERIES

(m EUR)	1Q 2009*	2Q 2009*	3Q 2009*	4Q 2009*	1Q 2010*	2Q 2010
Income	**100**	**229**	**220**	**279**	**237**	**232**
Expenses	**(162)**	**(163)**	**(165)**	**(169)**	**(167)**	**(176)**
Gross operating income	**(62)**	**66**	**55**	**111**	**70**	**56**
Cost of risk	(6)	(17)	1	1	0	2
Other impairments & provisions for legal litigations	0	0	0	0	0	0
Pre-tax income	**(69)**	**50**	**56**	**112**	**70**	**58**

* The results of DEP previously recorded in AMS are now recorded in Group Center

// At current exchange rate //

3 – Group Center – P&L without FSA Insurance

GROUP CENTER – STATEMENT OF INCOME

(EUR m)	2Q09*	1Q10*	2Q10	Var yoy	Var qoq	1H09*	1H10	Var yoy
Income	**116**	**-11**	**68**	**-48**	**+79**	**72**	**57**	**-15**
Expenses	-79	-76	-59	+21	+17	-156	-135	+21
Gross operating income	**36**	**-86**	**9**	**-27**	**+95**	**-84**	**-78**	**-6**
Cost of risk	-44	-13	9	+53	+21	-58	-4	+54
Other impairments & provisions for legal litigations*	-1	-17	-136	-135	-119	10	-153	-163
Pre-tax income	**-10**	**-116**	**-119**	**-109**	**-3**	**-132**	**-234**	**-102**

GROUP CENTER – QUARTERLY SERIES

(m EUR)	1Q 2009*	2Q 2009*	3Q 2009*	4Q 2009*	1Q 2010*	2Q 2010
Income	**(44)**	**116**	**63**	**16**	**(11)**	**68**
Expenses	**(77)**	**(79)**	**(107)**	**(101)**	**(76)**	**(59)**
Gross operating income	**(120)**	**36**	**(44)**	**(85)**	**(86)**	**9**
Cost of risk	(14)	(44)	62	2	(13)	9
Other impairments & provisions for legal litigations*	12	(1)	0	(33)	(17)	(136)
Pre-tax income	**(123)**	**(10)**	**19**	**(116)**	**(116)**	**(119)**

* The provisions for legal litigations were previously included in income (other net income)
The results of DEP previously recorded in AMS are now recorded in Group Center

4 – Activity Figures

Retail & Commercial Banking

(m EUR)	2009 June 30	2009 Sept. 30	2009 Dec. 31	2010 March 31	2010 June 30	Variation June 30, 2010/ June 30, 2009	Variation June 30, 2010/ Dec. 31, 2009
Total customer assets & liabilities	**175,190**	**178,226**	**179,941**	**184,194**	**187,741**	**7.2%**	**4.3%**
Total customer assets	**125,652**	**128,512**	**129,180**	**132,293**	**133,938**	**6.6%**	**3.7%**
Deposits	**78,920**	**80,439**	**81,453**	**84,448**	**86,940**	**10.2%**	**6.7%**
Sight accounts	10,583	10,478	10,874	11,048	12,445	17.6%	14.4%
Savings accounts	28,939	31,264	32,560	34,541	34,976	20.9%	7.4%
Savings bonds & term deposits	26,904	26,353	25,783	25,775	26,068	-3.1%	1.1%
Bonds issued by the Group	12,494	12,344	12,236	13,085	13,451	7.7%	9.9%
Off-balance-sheet assets	**35,961**	**37,216**	**36,884**	**36,767**	**35,529**	**-1.2%**	**-3.7%**
Mutual funds	18,846	19,387	18,286	18,510	17,442	-7.5%	-4.6%
Direct securities	17,114	17,830	18,598	18,257	18,087	5.7%	-2.7%
Life insurance technical reserves	**10,771**	**10,856**	**10,843**	**11,078**	**11,468**	**6.5%**	**5.8%**
Total customer liabilities	**49,538**	**49,715**	**50,761**	**51,902**	**53,803**	**8.6%**	**6.0%**
Mortgage loans	24,095	24,391	24,725	24,944	25,401	5.4%	2.7%
Consumer loans	2,506	2,514	2,539	2,600	2,699	7.7%	6.3%
Business loans	18,516	18,586	19,058	19,806	20,967	13.2%	10.0%
Other loans	4,421	4,223	4,438	4,552	4,736	7.1%	6.7%

4 – Activity Figures

Public & Wholesale Banking

	LONG-TERM COMMITMENTS			LONG-TERM ORIGINATIONS				
(m EUR)	June 30, 2009	June 30, 2010	Variation	2Q 2009	1Q 2010	2Q 2010	Variation yoy	Variation qoq
Dexia	**235,959**	**231,819**	**-1.8%**	**3,082**	**2,227**	**2,750**	**-10.8%**	**23.5%**
of which public sector	*197,117*	*193,506*	*-1.8%*	*2,577*	*1,810*	*2,106*	*-18.3%*	*16.3%*
of which project finance	*29,242*	*28,959*	*-1.0%*	*297*	*312*	*494*	*66.3%*	*58.2%*
of which corporate banking	*9,600*	*9,354*	*-2.6%*	*207*	*104*	*150*	*-27.5%*	*43.6%*
Historic markets	**132,682**	**129,159**	**-2.7%**	**2,120**	**1,526**	**1,908**	**-10.0%**	**25.0%**
Belgium	47,516	47,097	-0.9%	1,261	709	742	-41.1%	+4.6%
France	85,166	82,062	-3.6%	859	817	1,166	+35.7%	+42.7%
Other markets	**103,277**	**102,660**	**-0.6%**	**962**	**700**	**842**	**-12.4%**	**20.3%**
Italy	37,169	35,015	-5.8%	113	120	91	-19.6%	-24.6%
United States and Canada	6,965	7,723	+10.9%	84	68	89	+5.6%	+30.5%
Iberia (Spain & Portugal)	16,122	17,365	+7.7%	618	483	466	-24.6%	-3.5%
Germany	23,899	22,686	-5.1%	0	0	0	n.s.	n.s.
United Kingdom	12,973	13,479	+3.9%	74	0	110	+48.0%	n.s.
Israel	807	1,046	+29.7%	45	29	37	-17.0%	+28.4%
Headquarters	5,342	5,346	+0.1%	28	0	50	+81.8%	n.s.

DEPOSIT-TAKING SERVICES AND INVESTMENT PRODUCTS

(m EUR)	June 30, 2009	June 30, 2010	Variation
Balance sheet	**25,343**	**25,383**	**0.2%**
Off-balance sheet	12,568	12,203	-2.9%
Total	**37,910**	**37,586**	**-0.9%**

DEXIA

4 – Activity Figures
Asset Management & Services

Assets under Management [1]

(bn EUR)	2009 June 30	2009 Sept. 30	2009 Dec. 31	2010 March 31	2010 June 30	Variation June 30, 2010/ June 30, 2009	Variation June 30, 2010/ March 31, 2010
Total assets under management	**77.1**	**82.6**	**82.4**	**85.1**	**82.7**	**7.2%**	**-2.8%**
By type of management							
Mutual funds	41.6	43.8	42.6	42.6	39.5	-5.0%	-7.4%
Institutional funds	*17.4*	*19.0*	*18.6*	*18.5*	*16.2*	*-6.9%*	*-12.6%*
Retail funds	*24.1*	*24.8*	*24.0*	*24.1*	*23.3*	*-3.6%*	*-3.5%*
Private mandates	3.3	3.5	3.6	3.9	4.9	48.8%	24.6%
Institutional mandates	32.3	35.4	36.2	38.5	38.3	18.5%	-0.6%
By asset classes							
Equity	12.1	15.1	16.2	18.0	17.3	43.2%	-4.1%
Fixed income	27.3	28.7	26.7	27.1	27.5	0.9%	1.4%
Global balanced	20.3	20.9	22.3	23.1	23.0	13.4%	-0.2%
Money market	12.0	12.2	11.8	11.1	9.5	-20.6%	-14.7%
Alternative and structured assets	5.5	5.6	5.5	5.7	5.4	-2.5%	-5.3%

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

Investor Services

	2009 June 30	2009 Sept. 30	2009 Dec. 31	2010 March 31	2010 June 30	Variation June 30, 2010/ June 30, 2009	Variation June 30, 2010/ March 31, 2010
Assets under administration[1] (bn USD)	2,004	2,280	2,456	2,485	2,428	21.2%	-2.3%
Number of funds under administration	5,886	5,983	6,120	6,169	6,286	6.8%	1.9%
Number of shareholder accounts in transfer agent (in thousands)	8,646	8,923	8,913	9,147	9,432	9.1%	3.1%

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

Total gross written premiums of Dexia Insurance Services [1]

(m EUR)	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	1H 2009	1H 2010
Total premiums	**589**	**415**	**738**	**807**	**1,116**	**1,175**	**1,923**
Nonlife	**119**	**112**	**106**	**154**	**122**	**267**	**276**
Life	**470**	**302**	**631**	**653**	**994**	**908**	**1,647**
Branch 21 (classical life included)	295	237	401	470	806	679	1,276
Branch 23 (unit-linked contracts)	174	65	231	183	188	228	371

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

4 – Activity Figures

Legacy Portfolio Management Division

	2009				2010		Var. qoq		Var. YTD	
(bn EUR)	March 31	June 30	Sept. 30	Dec. 31	March 31	June 30	Current exch. rate	Constant exch. rate	Current exch. rate	Constant exch. rate
Total commitments *	**219.1**	**208.1**	**193.0**	**187.2**	**179.4**	**176.7**	**-2.6**	**-12.3**	**-10.4**	**-26.6**
Financial Products portfolio	12.6	11.7	10.6	10.7	11.1	11.9	0.9	-0.3	1.2	-0.6
Bond portfolio in run-off	154.3	147.4	138.0	134.2	128.1	125.2	-2.9	-8.2	-9.0	-17.0
PWB run-off commitments*	52.2	49.0	44.4	42.2	40.2	39.6	-0.6	-3.8	-2.6	-9.0
of which										
US liquidity lines drawn	*1.5*	*1.1*	*0.4*	*0.1*	*0.3*	*0.1*	*-0.2*	*-0.3*	*0.0*	*-0.1*
US liquidity lines undrawn	*32.8*	*28.5*	*25.6*	*24.4*	*22.7*	*23.7*	*0.9*	*-1.4*	*-0.7*	*-5.0*
Loans in run-off	*18.0*	*19.3*	*18.4*	*17.7*	*17.1*	*15.8*	*-1.3*	*-2.1*	*-1.9*	*-3.9*
Focus on loans in run-off										
Japan	6.6	5.8	5.2	5.1	4.5	3.5	-1.0	-1.7	-1.6	-2.7
International headquarters (Switzerland, Sweden…)	8.2	6.1	6.0	7.8	7.8	7.8	0.1	0.1	0.0	-0.6
Central and Eastern Europe	2.5	2.4	2.1	2.3	2.2	2.0	-0.2	-0.2	-0.2	-0.2
Australia	1.2	1.4	1.5	1.4	1.4	1.2	-0.2	-0.3	-0.2	-0.3
Mexico	1.2	1.2	1.1	1.1	1.3	1.3	0.1	0.0	0.2	0.0

* Including off-balance-sheet commitments

5 – Maximum Credit Risk Exposure

- Maximum Credit Risk Exposure as of June 30, 2010*

DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION	
(m EUR)	
Belgium	112,666
France	104,625
Germany	38,195
Italy	54,879
Luxembourg	12,322
Other EU countries	108,303
Rest of Europe	11,854
Turkey	13,638
United States and Canada	89,026
South and Central America	4,442
Southeast Asia	2,954
Japan	14,115
Other	20,929
Total exposure	**587,949**

DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART	
(m EUR)	
Central governments	71,474
Public sector entities	267,662
Corporate	53,292
Monolines	12,219
ABS/MBS	31,838
Project finance	20,109
Individuals, SME and self-employed	46,740
Financial institutions	84,439
Other	176
Total exposure	**587,949**

* 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) 2Q09	4Q09	2Q10	2Q10 Core	2Q10 Non core	EQT Trading 2Q09	4Q09	2Q10	2Q10 Core	2Q10 Non core
By risk factor	Average	24.0	20.3	16.5	18.0	2.6	5.6	2.4	2.0	2.0	0.0
	Q end	17.3	17.5	19.1	17.8	1.7	4.2	1.2	1.6	1.6	0.0
	Maximum	32.3	26.3	28.0	30.6	4.2	9.7	4.5	3.8	3.8	0.0
	Limit	63.0	63.0	61.0	56.0	5.0	11.0	11.0	11.0	11.0	0.0
	Sensi	114.1	-54.0	1.0	3.7	-2.7					

VaR (10 days, 99%), in m EUR		Spread trading (2) 2Q09	4Q09	2Q10	2Q10 Core	2Q10 Non core	Other risk (3) 2Q09	4Q09	2Q10	2Q10 Core	2Q10 Non core
By risk factor	Average	43.4	28.6	23.9	8.0	22.5	4.4	4.4	3.6	3.6	0.0
	Q end	41.7	23.1	21.9	6.8	21.6	4.3	3.8	3.4	3.4	0.0
	Maximum	51.2	37.7	30.0	13.3	27.7	5.3	4.7	5.8	5.8	0.0
	Limit	43.0	43.0	43.0	20.0	31.0	7.0	7.0	7.0	7.0	0.0
	Sensi	0.4	-0.2	-0.5	-0.3	-0.2					

		Global 2Q	Core 2Q	Non core 2Q
	Average	45.9	31.6	25.0
	Q end	45.9	29.5	23.3
	Maximum	55.5	44.1	30.8
	Limit	100.0	75.0	31.0

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

(2) Sensitivity to 1 bp of creadit spred widening

(3) Other risk: inflation and CO2.

6 – VaR, BSM and Equity Portfolio

BSM & Dexia FP sensitivity and VaR

		Interest rate (2)					Equity					Credit spread (3)				
BSM		2Q09	3Q09	4Q09	1Q10	2Q10	2Q09	3Q09	4Q09	1Q10	2Q10	2Q09	3Q09	4Q09	1Q10	2Q10
Banking companies ALM (1)	Sensitivity, in m EUR	-201	-97	-104	-83	-116						-15	-16	-16	-16	-13
	Var 10d 99% in m EUR (4)	170	195	173	48	45	45	37	16	7	11	n.a.	642	599	304	375
Insurance	Sensitivity, in m EUR	-53	-77	-99	22	45						-12	-13	-13	-14	-12
	Var 10d 99% in m EUR (4)	n.a.	n.a.	n.a.	n.a.	n.a.	80	142	119	91	89	n.a.	431	535	263	212
Dexia FP																
Dexia FP	Sensitivity, in m EUR	-3.9	-4.8	-6.2	-3.3	-3.4						-4	-4	-4	-4	-5
	Var 10d 99% in m EUR (4)	2.8	1.0	2.1	2.4	2.5						116	79	82	89	110
TFM Credit Spread Banking																
TFM Credit Spread Banking	Sensitivity, in m EUR											-118	-120	-116	-116	-125
	Var 10d 99% in m EUR (4)											931	1,191	1,023	463	703

(1) CLM excluded

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

(3) Sensitivity to 1 bp of credit spread widening

(4) VaR figures exclude portfolios reclassified in L&R

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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
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
June 30, 2010	59	11	19.0%	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	% VaR/MV [1]	EaR
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)
March 31, 2010	1,388	102	6.5%	(46)
June 30, 2010	1,063	99	9.3%	(85)

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

7 – Capital Adequacy

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

(m EUR)	Dec. 31, 2009 Financial Statements	Dec. 31, 2009 Regulatory purposes	June 30, 2010 Financial Statements	June 30, 2010 Regulatory purposes
Total shareholders' equity	10,182	10,182	7,614	7,614
Minority interests	1,806	1,796	1,717	1,709
of which Core equity	*1,813*	*1,805*	*1,840*	*1,833*
of which Gains and Losses not recognized in the statement of income	(8)	(9)	(123)	(124)
Discretionary participation features of insurance contracts	1	0	0	0
Total equity	**11,988**	**11,978**	**9,331**	**9,323**

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	June 30, 2010
Total regulatory capital (after profit appropriation)	**20,251**	**20,708**
Tier 1 capital	**17,573**	**18,216**
Core shareholders' equity	18,498	18,965
Cumulative translation adjustments-Group	(531)	(185)
Minority interests (eligible in Tier 1) (1)	613	644
Deductions and prudential filters	(2,428)	(2,631)
Hybrid regulatory Tier 1 capital (2)	1,421	1,423
Additional own funds	**2,678**	**2,491**
Perpetuals	755	850
Subordinated liabilities	2,630	2,597
Deductions and prudential filters	(707)	(955)

(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 June 30, 2010 respectively EUR 1,196 million and EUR 1,198 million eligible as hybrid regulatory Tier 1 capital is included in minority interests'

(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;
- 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)	June 30, 2009	Sept. 30, 2009	Dec. 31, 2009	March 31, 2010	June 30, 2010
Impaired loans	3,624	3,720	4,808	5,471	6,016
Portfolio impairments (1)	2,324	2,366	2,657	2,989	3,288
Assets quality ratio (2)	1.0%	1.1%	1.4%	1.6%	1.7%
Coverage ratio (3)	64.1%	63.6%	55.3%	54.6%	54.7%

(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

	June 30, 2009	December 31, 2009	March 31, 2010	June 30, 2010
Number of shares	1,762,478,783	1,762,478,783	1,762,478,783	1,846,406,344
of which Treasury Shares	*293,570*	*293,570*	*293,570*	*307,548*
Number of options	71,787,214 (1)	71,242,716 (1)	71,242,716 (1)	68,788,355 (1)
Total Number of current/potential future shares	**1,834,265,997**	**1,833,721,499**	**1,833,721,499**	**1,915,194,699**

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

Data per share (1)

	June 30, 2009	December 31, 2009	March 31, 2010	June 30, 2010
Earnings per share - EPS (in EUR)				
- basic (2)	0.29	0.55	0.12	0.25
- diluted (3)	0.29	0.55	0.12	0.25
Average weighted number of shares (4)	1,846,098,796	1,846,098,796	1,846,098,796	1,846,098,796
Diluted average weighted number of shares (4)	1,846,098,796	1,846,098,796	1,846,098,796	1,846,098,796
Net assets per share (in EUR) (5)				
- related to core shareholders' equity (6)	9.77	10.02	10.14	10.27
- related to total shareholders' equity (7)	3.94	5.52	5.63	4.12

(1) Figures for June 2009, December 31, 2009 and March 2010 were restated to take into consideration the bonus shares (free of charge) distributed to the shareholders

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

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

(4) Excluding shares held in treasury stocks.

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

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

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

10 – Balance Sheet

Assets

ASSETS (m EUR)		**June 30, 2009**	**Dec. 31, 2009**	**June 30, 2010**
I.	Cash and balances with central banks	3,262	2,673	2,595
II.	Loans and advances due from banks	49,242	47,427	60,527
III.	Loans and advances to customers	357,374	353,987	363,949
IV.	Financial assets measured at fair value through profit or loss	14,996	10,077	9,933
V.	Financial investments	110,962	105,251	96,352
VI.	Derivatives	41,175	40,728	58,298
VII.	Fair value revaluation of portfolio hedge	3,440	3,579	5,627
VIII.	Investments in associates	684	171	169
IX.	Tangible fixed assets	2,406	2,396	2,431
X.	Intangible assets and goodwill	2,182	2,177	2,367
XI.	Tax assets	3,635	2,919	3,507
XII.	Other assets	3,083	1,895	2,659
XIII.	Non current assets held for sale	36	4,350	96
Total assets		**592,477**	**577,630**	**608,510**

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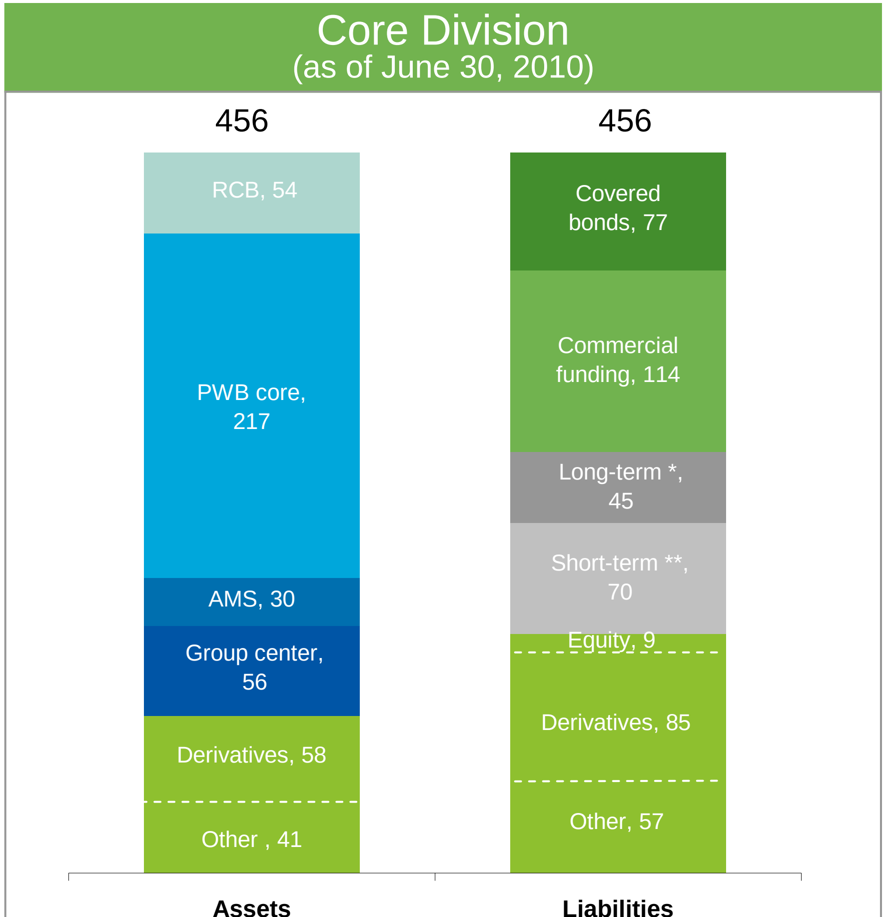
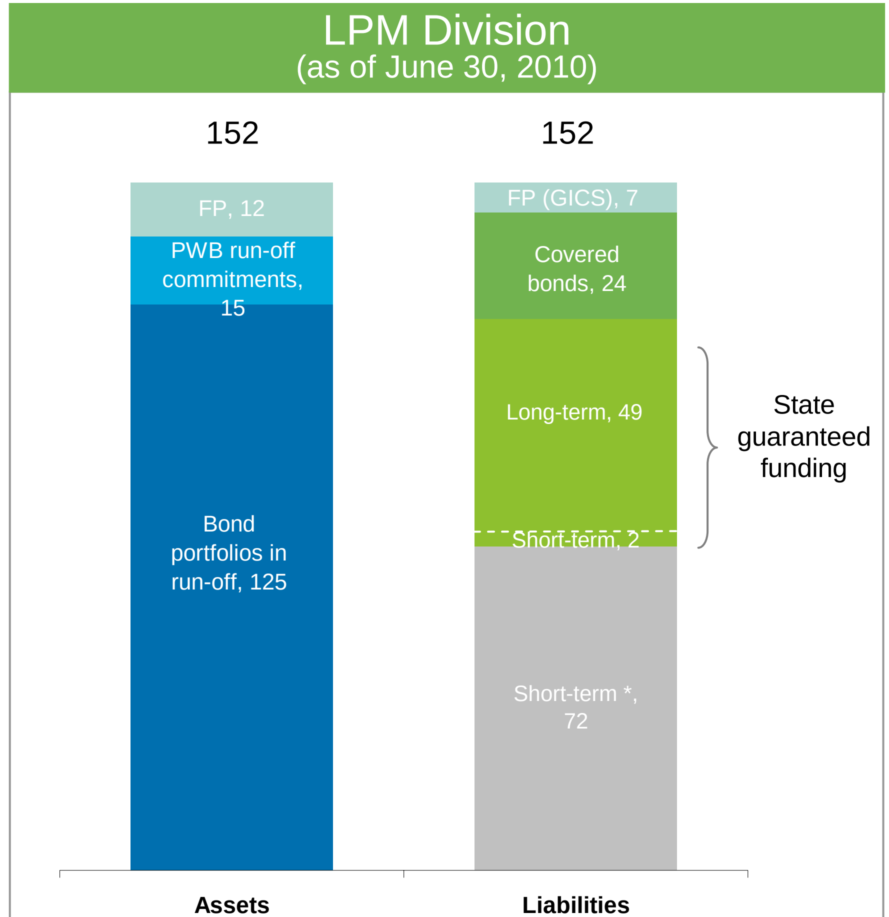
10 – Balance Sheet
Liabilities

LIABILITIES (m EUR)		**June 30, 2009**	**Dec. 31, 2009**	**June 30, 2010**
I.	Due to banks	142,637	123,724	109,222
II.	Customer borrowings and deposits	121,537	120,950	126,733
III.	Financial liabilities measured at fair value through profit or loss	18,809	19,345	20,587
IV.	Derivatives	55,396	58,364	84,574
V.	Fair value revaluation of portfolio hedge	1,833	1,939	2,978
VI.	Debt securities	215,053	213,065	228,745
VII.	Subordinated debts	4,226	4,111	3,947
VIII.	Technical provisions of insurance companies	16,946	13,408	14,935
IX.	Provisions and other obligations	1,514	1,581	1,724
X.	Tax liabilities	392	238	182
XI.	Other liabilities	5,046	4,585	5,535
XII.	Liabilities included in disposal groups held for sale	0	4,332	17
Total liabilities		**583,389**	**565,642**	**599,179**
EQUITY (m EUR)				
XIV.	Subscribed capital	8,089	8,089	8,442
XV.	Additional paid-in capital	13,618	13,618	13,618
XVI.	Treasury shares	(22)	(25)	(20)
XVII.	Reserves and retained earnings	(4,186)	(4,194)	(3,539)
XVIII.	Net income for the period	534	1,010	464
Core shareholders' equity		**18,033**	**18,498**	**18,965**
XIX.	Gains and losses not recognized in the statement of income	(10,756)	(8,317)	(11,351)
	a) Available for sale reserve on securities	*(9,489)*	*(7,084)*	*(10,356)*
	b) Other reserves	*(1,267)*	*(1,233)*	*(995)*
Total shareholders' equity		**7,277**	**10,181**	**7,614**
XX.	Minority interests	1,811	1,806	1,717
XXI.	Discretionary participation features of insurance contracts	0	1	0
Total equity		**9,088**	**11,988**	**9,331**
Total liabilities and equity		**592,477**	**577,630**	**608,510**

10 – Balance Sheet
Core and LPM Divisions



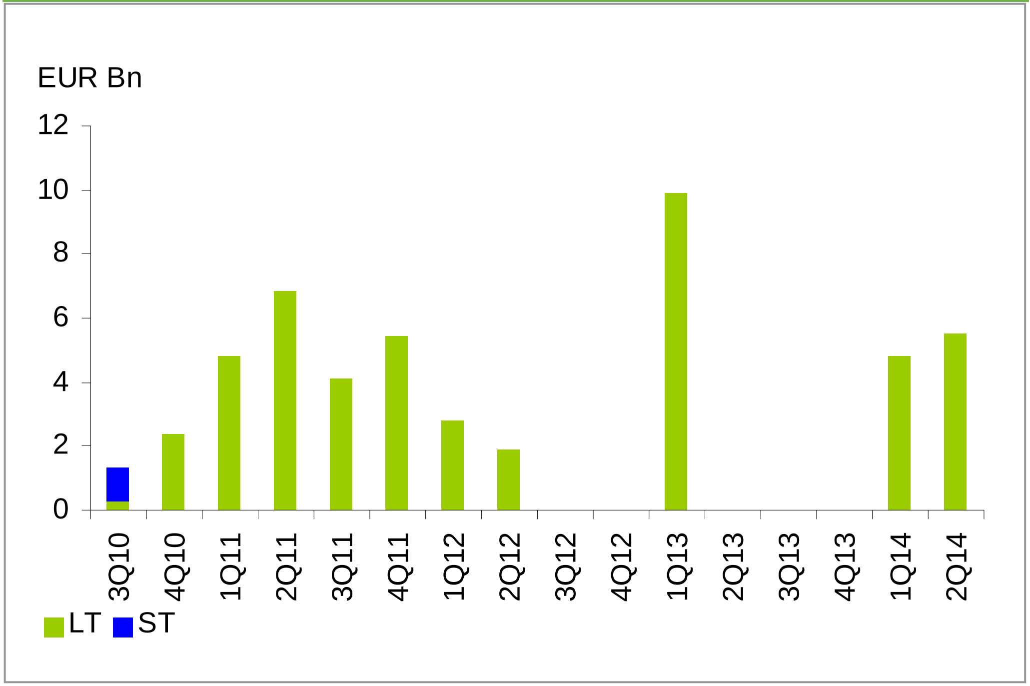
* LT unsecured unguaranteed
** ST Repo & ST unsecured unguaranteed



* ST Repo & ST unsecured unguaranteed

11 – Amortization of outstanding State guaranteed funding

Quarterly amortization of State guaranteed debt outstanding*



- Total guaranteed short and medium term debt outstanding as of 30/06/2010: EUR 49.8bn

* Assumption of no put for all puttable transactions

12 - DenizBank's Consolidated Accounts

(EUR m)	2Q09*	1Q10*	2Q10	% qoq	% yoy	1H09*	1H10	% yoy
Income	**273**	**268**	**258**	**-3.7%**	**-5.4%**	**499**	**526**	**5.3%**
Expenses	- 101	-111	-119	**7.1%**	**17.4%**	-189	-229	**21.1%**
Gross operating income	**172**	**157**	**139**	**-11.3%**	**-18.8%**	**310**	**297**	**-4.4%**
Cost of risk & impairments	- 82	-54	-29	**-46.3%**	**-64.3%**	-148	-83	**-43.4%**
Pre-tax income	**90**	**103**	**110**	**7.1%**	**22.7%**	**162**	**213**	**31.2%**
Tax expense	- 25	-22	-22	**n.s.**	**1.6%**	-38	-44	**16.7%**
Net income - Group share	**64**	**81**	**88**	**8.7%**	**36.0%**	**124**	**168**	**35.6%**

* Pro forma

- DenizBank pre-tax income, after adjustments at Group's level amount to EUR 99 m for 2Q 2010 and EUR 195 m for 1H 2010
- They are allocated to RCB (EUR 66 m for 2Q 2010 and EUR 131 m for 1H 2010) and Group Center (EUR 33 m for 2Q 2010 and EUR 64 m for 1H 2010)

13 – Shareholding Structure

As of June 30, 2010