

3Q & 9M 2010 Results and Business Highlights

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Key Messages

- Net Profit of EUR 203 m in 3Q10 and EUR 667 m in 9M10
 - Sustained dynamic of commercial business lines
 - Excluding capital gains on divestments, revenues of commercial business lines¹⁾ : +5% vs 2Q10
 - Costs down by 1.5% qoq excluding EUR 93 m restructuring costs booked in 3Q10
 - Important decrease in cost of risk: -61% vs 2Q10

- Transformation plan recording significant progress
 - Short-term funding need: EUR -23 bn vs June 2010 / EUR -64 bn vs September 2009
 - EUR 25.7 bn of bonds and loans sold at contained costs as per end of October 2010

- Confirmed Tier 1 generation capacity
 - Tier 1 ratio: 12.8% (+59 bps vs June 2010 / +100 bps vs September 2009)
 - Core Tier 1 ratio: 11.8% (+55 bps vs June 2010 / + 99 bps vs September 2009)

1) RCB, PWB and AMS

Agenda

- **Group summary**
 - 3Q & 9M 2010 Group results
 - 3Q & 9M 2010 results by division
- Core business lines
- Legacy portfolio management
- Conclusion

Reported Statement of Income 3Q & 9M 2010

| (EUR m) | 2Q10 | 3Q10 | 3Q10/ 2Q10 | 9M09* | 9M10 | 9M10/ 9M09 |
|--|--------------|--------------|---------------|--------------|--------------|---------------|
| Income | 1,371 | 1,234 | -10.0% | 4,702 | 4,096 | -12.9% |
| Expenses | -874 | -973 | 11.3% | -2,687 | -2,731 | 1.6% |
| Gross operating income | 497 | 261 | -47.5% | 2,015 | 1,365 | -32.3% |
| Cost of risk | -126 | -49 | -61.1% | -821 | -440 | -46.4% |
| Other impairments & provisions for legal litigations* | -135 | 3 | n.s. | -41 | -149 | x3.6 |
| Pre-tax income | 236 | 215 | -8.9% | 1,153 | 776 | -32.7% |
| Tax expense | 30 | 3 | -90.0% | -258 | -57 | -77.9% |
| Net income - Group share | 248 | 203 | -18.1% | 808 | 667 | -17.5% |

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

- 3Q10 revenues roughly stable vs 2Q10 excluding capital gains and negative mark-to-market adjustments on synthetic securitization and CVA linked to the CDS intermediation activity
- Costs down by 1.5% qoq excluding EUR 93 m restructuring costs booked in 3Q10
- Cost of risk down by more than 60% vs 2Q10 mainly owing to the Financial Product portfolio (EUR -88 m) and to improvement across all core business lines
- EUR 138 m provision was set up in 2Q10 to cover a potential risk related to the Ritro litigation in Slovakia
- Tax expenses positively impacted by USD 51 m (EUR 39 m) one-off tax refunds in the US

Note: 9M 09 includes the insurance activities of FSA

Statement of Income of Core and LPM Divisions – 3Q 2010

| (EUR m) | | | | |
|---|--------------|--------------|--------------|-----------------------|
| CORE DIVISION | 3Q09* | 2Q10 | 3Q10 | 3Q10/ 2Q10 |
| Income | 1,274 | 1,311 | 1,241 | -5.4% |
| Expenses | -877 | -846 | -941 | 11.2% |
| Gross operating income | 397 | 466 | 300 | -35.6% |
| Cost of risk | -31 | -55 | -34 | -37.6% |
| Other impairments & provisions for legal litigations* | -18 | -135 | 3 | n.s. |
| Pre-tax income | 349 | 275 | 268 | -2.4% |
| LPM DIVISION | 3Q09 | 2Q10 | 3Q10 | 3Q10/ 2Q10 |
| Income | 95 | 61 | -7 | n.s. |
| Expenses | -39 | -29 | -32 | 9.9% |
| Gross operating income | 56 | 32 | -39 | n.s. |
| Cost of risk | -53 | -71 | -15 | -79.4% |
| Pre-tax income | 2 | -39 | -53 | -35.3% |
| DEXIA TOTAL | 3Q09 | 2Q10 | 3Q10 | 3Q10/ 2Q10 |
| Pre-tax income | 351 | 236 | 215 | -8.9% |
| Tax expense | -65 | 30 | 3 | -90.0% |
| Minority interests | 12 | 18 | 15 | -16.7% |
| Net income - Group share | 274 | 248 | 203 | -18.1% |

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

□ Core Division

- Excluding capital gains, revenues up 1.1% qoq, supported by Insurance and PWB
- In 3Q10, costs roughly stable or down across all business lines excluding EUR 93 m restructuring costs impacting Group Center
- Further CoR improvement mainly supported by RCB Turkey (-95 bps qoq)

□ LPM Division

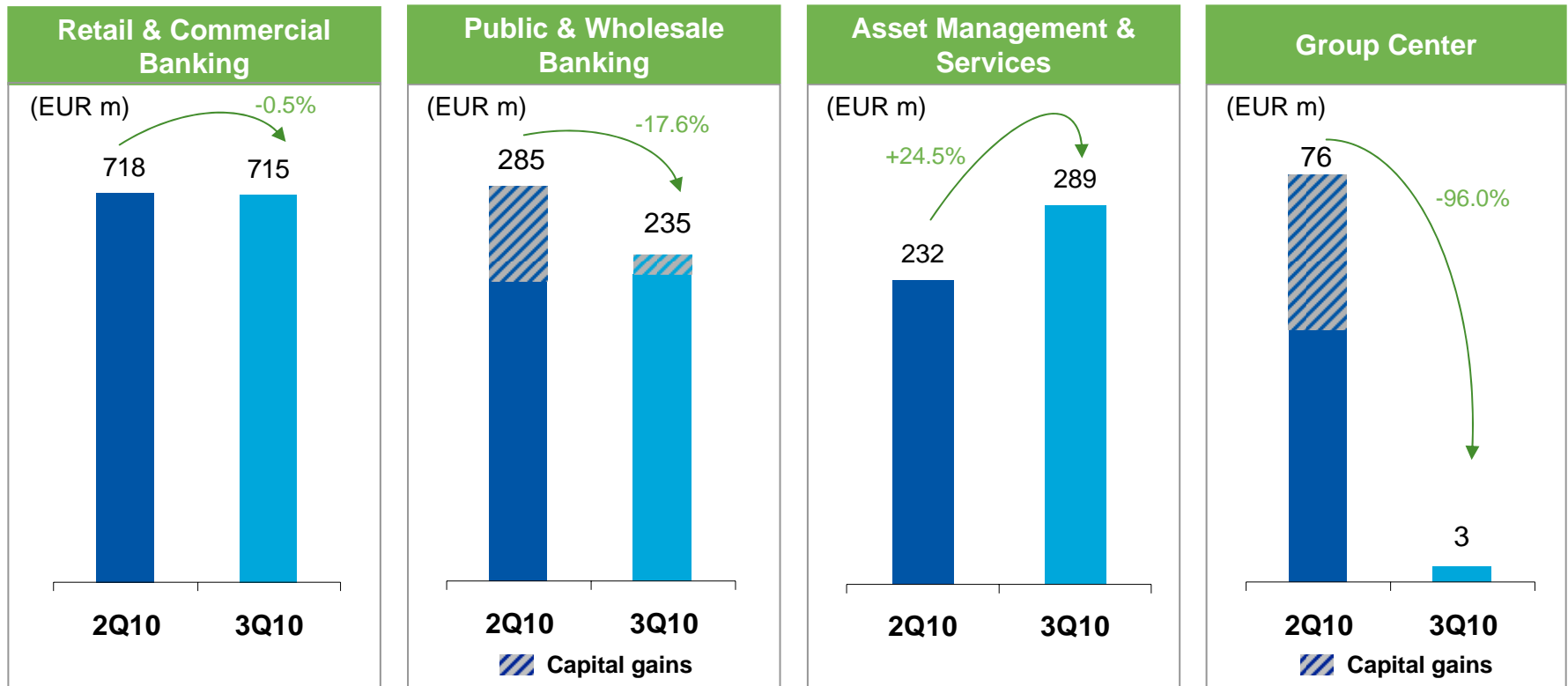
- 3Q10 revenues mainly impacted by EUR -43 m marked to market adjustments on synthetic securitizations and CVA linked to CDS intermediation activity (vs EUR +53 m impact in 2Q10)
- Significant decrease in CoR qoq mainly owing to EUR 88 m decrease vs 2Q 10 on the FP portfolio

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3Q 2010 results by division – Core Division

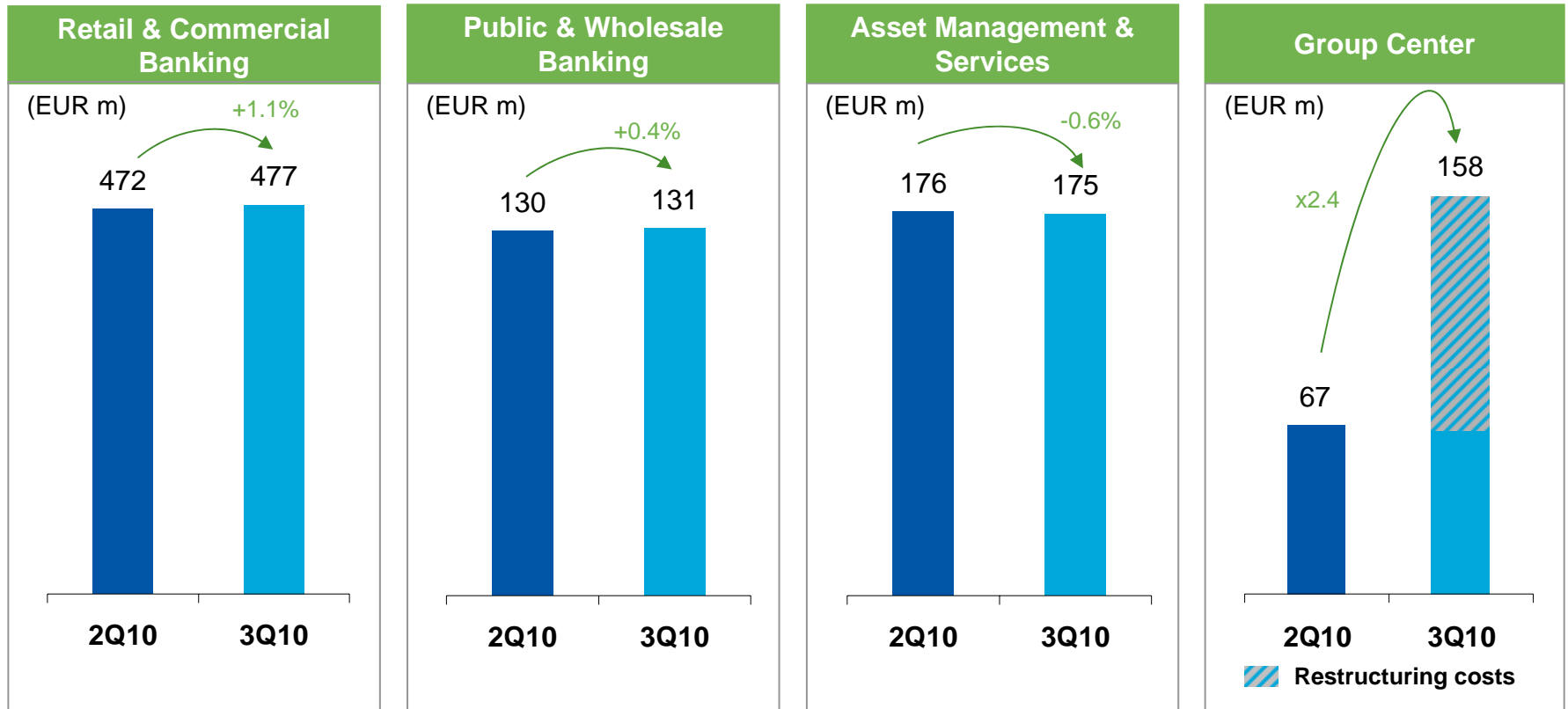
Focus on Revenues



- Decrease in RCB revenues mainly explained by normalization of interest margin reflecting better credit environment in Turkey
- Excluding impact of capital gains, PWB revenues up by 2.2%
- Increase in AMS revenues driven by Insurance which benefited from financial revenues in 3Q10 whereas profit sharing provisions (EUR 52 m) and impairments were booked in 2Q10
- Group Center revenues mainly impacted by capital gain on DEP (EUR 29 m) in 2Q10, fall of revenues on Turkish CPI bonds (EUR -35 m qoq) and impact of Own Credit Risk (EUR -26 m) in 3Q10

3Q 2010 results by division – Core Division

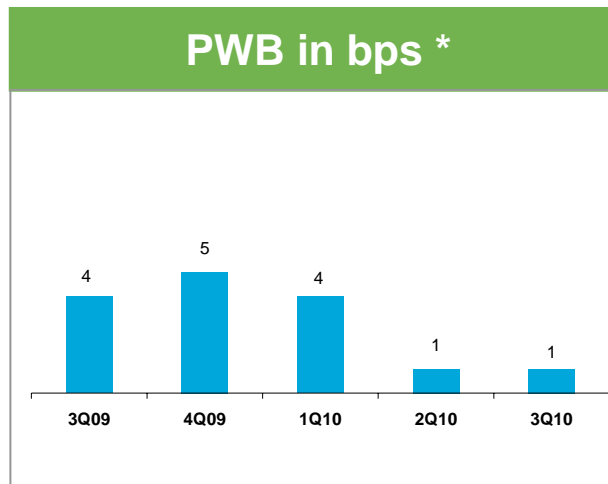
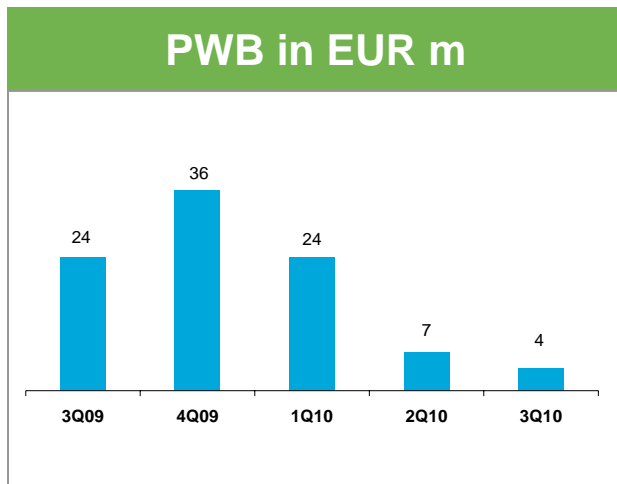
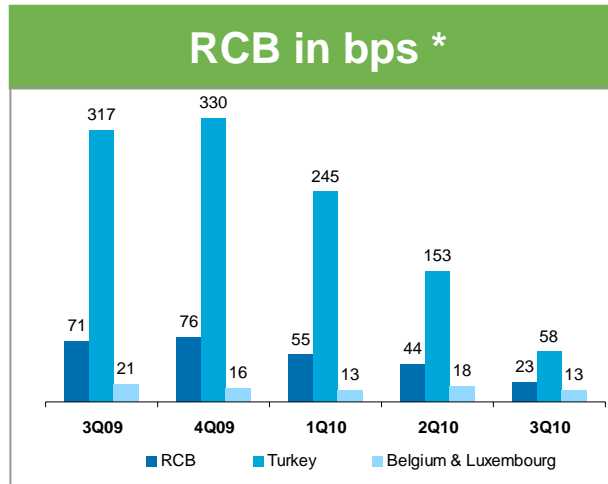
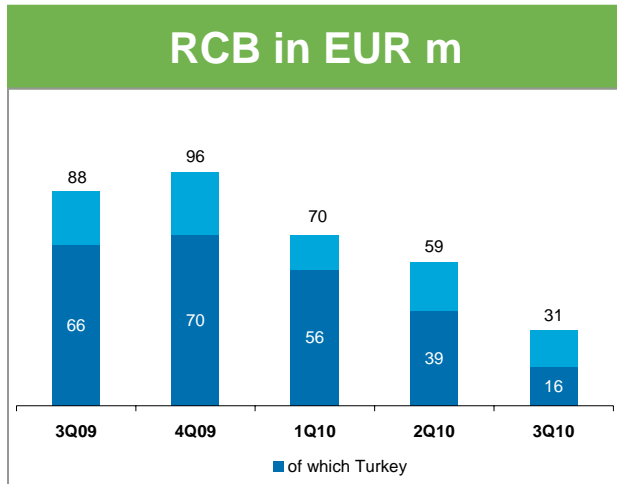
Focus on Costs



- Good cost control across all business lines leading to roughly stable expenses in 3Q10 vs 2Q10
- Group Center expenses more than doubled vs 2Q10 as a result of restructuring costs (EUR 93 m) following cost cutting plan announced in September 2010

3Q 2010 results by division – Core Division

Focus on Cost of Risk



□ Strong reduction of cost of risk in all business lines in 3Q10

■ Turkey: - 95 bps in 3Q10 vs 2Q10 following similar decrease in 2Q10

■ Cost of risk in Belgium and Luxembourg normalizing at a low level (13 bps)

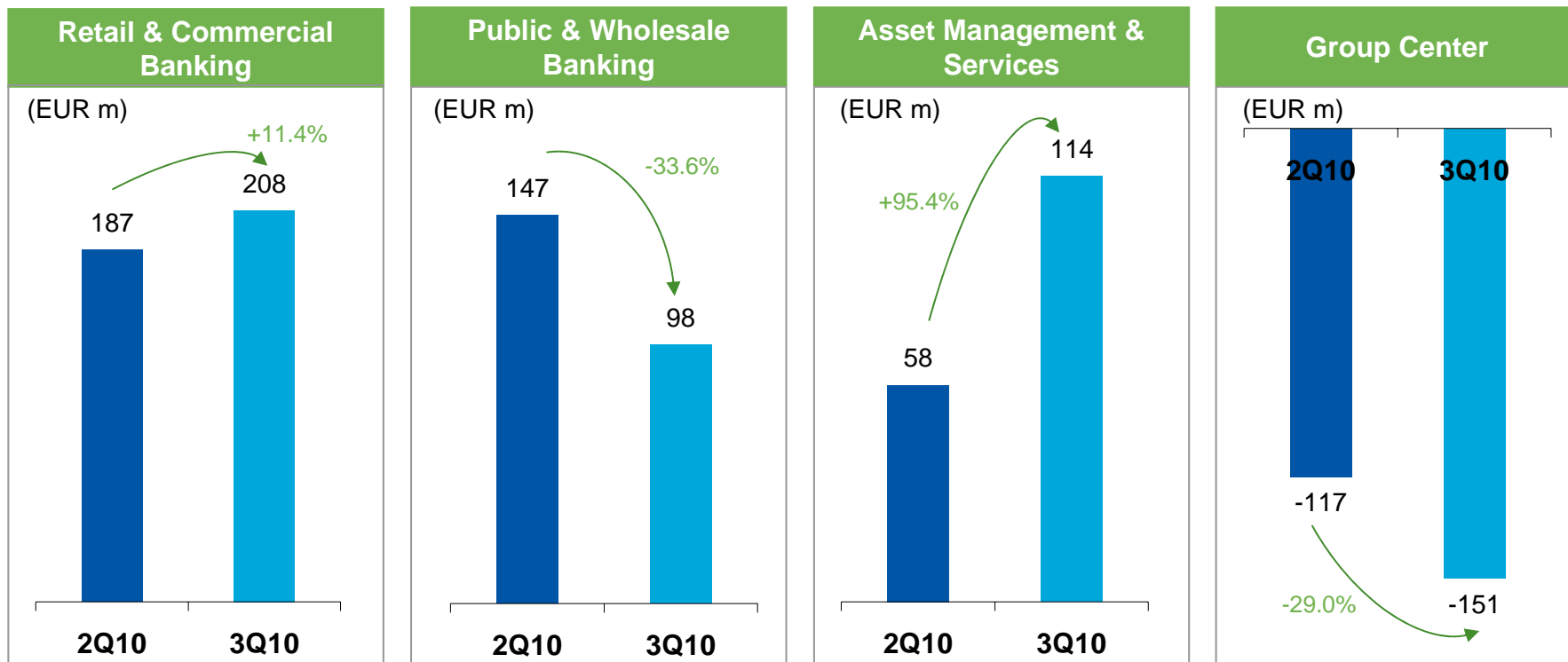
■ PWB cost of risk remaining low, in line with 2Q10 which also benefitted from write-backs

// Including crisis items //

* Expressed on average total customer loans

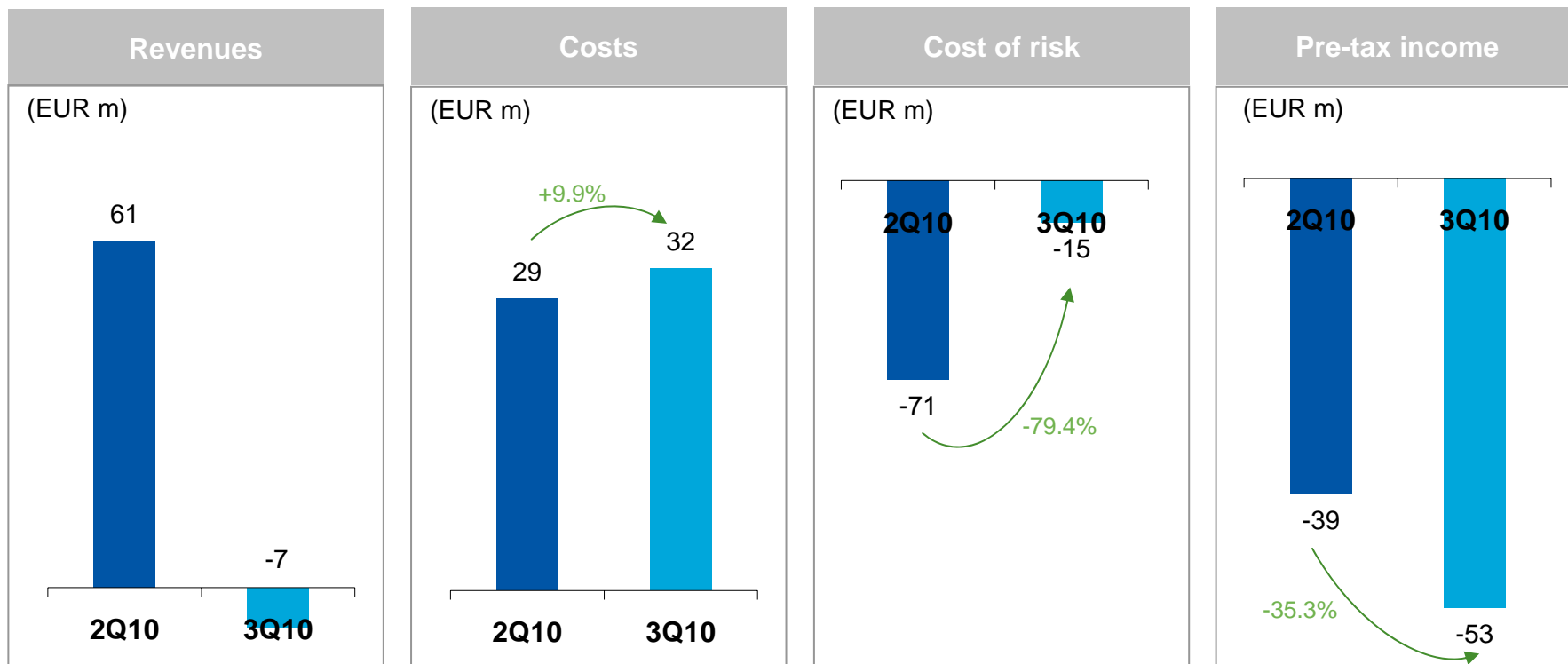
3Q 2010 results by division – Core Division

Focus on Pre-Tax Income



- RCB pre-tax income supported by continuous improvement of cost of risk (-48%) especially in Turkey
- Excluding capital gains booked in 2Q10 and in 3Q10, PWB pre-tax income up by 7% qoq
- Increase of AMS pre-tax income due to higher insurance revenues compared to 2Q10
- Decrease in Group Center pre-tax income driven by: revenues down by EUR 73 m qoq, expenses up as a result of restructuring costs and lower level of impairments vs 2Q10 which recorded EUR 138 m provision related to the Ritro litigation in Slovakia

3Q 2010 results by division – Legacy Portfolio Management Division



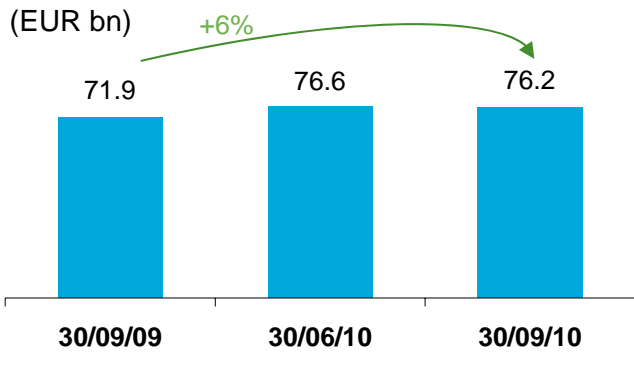
- 3Q10 revenues mainly impacted by:
 - EUR -43 m impact of spread tightening on synthetic securitizations and of CVA linked to CDS intermediation activity (vs net impact of EUR +53 m in 2Q10),
 - USD 44 m (EUR 34 m) adjustment on the result of the sale of FSA
 - Higher impact of deleverage on Legacy assets in 3Q10 (EUR -70 m) vs 2Q10 (EUR -41 m)
- Further decrease in CoR vs 2Q10 due to the FP portfolio (EUR -88 m qoq) and EUR 19 m reversal of ABS provisions (vs EUR 40 m in 2Q10)

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RCB – Focus on Belgium and Luxembourg

Customer deposits



Tailored offer for the medical sector

C'est quoi, se développer ?
Un investissement nécessaire pour gagner plus ? Ou réinvestir ce que vous avez gagné ?

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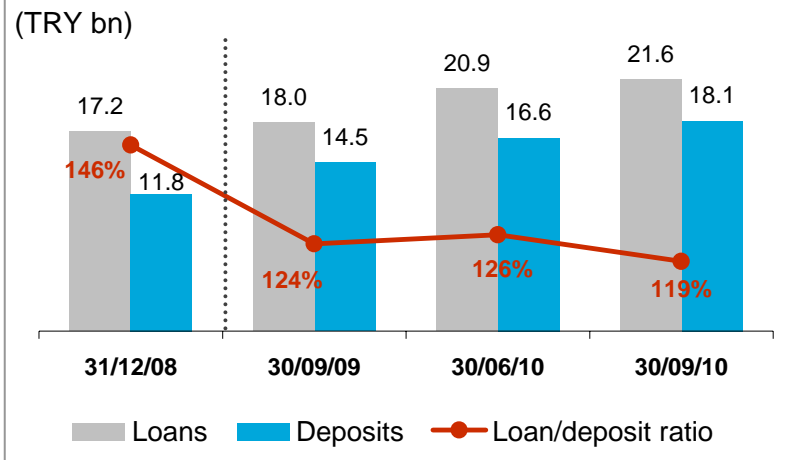
ensemble, à l'essentiel

DEXIA

- Customers product mix still oriented towards deposits and life insurance in Belgium and Luxembourg
 - 6% yoy increase in deposits, at EUR 76 bn, driven by savings accounts and Eurobonds
 - Life insurance reserves up by 9% yoy at EUR 12 bn
 - In 3Q10, EUR 0.9 bn collected on savings accounts & Eurobonds offset by sight account seasonal outflows and decrease in savings bonds and long term deposits in a context of low interest rates
- Loans up 5% yoy at EUR 42 bn supported by mortgage and business loans
- In Belgium
 - Launch of a tailored business banking offer for the medical sector and of a “free energy-advice” contest linked to mortgage
 - Launch of the “fidelity savings accounts”
 - Dexia’s customer satisfaction up 9% pts since Sept. 09
- In Luxembourg
 - New retail account openings +13% vs 9M09

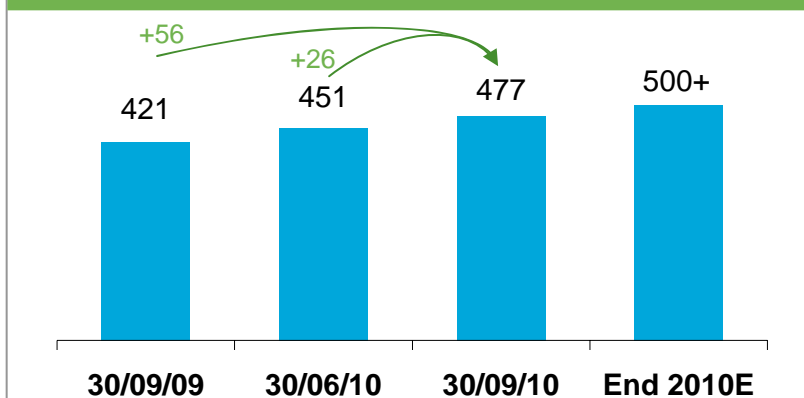
RCB – Focus on Turkey

Customer loans and deposits



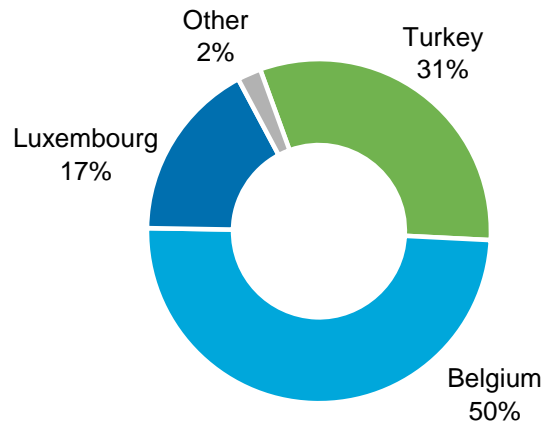
- Strong performance in deposits gathering (+9% qoq and +25% yoy) especially in corporate and commercial segments - deposits reaching TRY 18.1 bn at end of Sep. 2010
- Loans up 3% qoq (+20% yoy) at TRY 21.6 bn at end of Sep. 2010
- As a result, strong improvement of Loan to Deposit ratio at 119% at end of Sep. 2010

26 new branches in 3Q 2010



- New retail and business customers up 14% yoy (+ 483,000)
- Growth rate of branch opening higher than total banking sector: +5.8% in 3Q10 (vs 2.1% for sector) and +13.3% since Sept. 09 (vs 5.4% for sector)

Income by country (3Q 2010)



// At current exchange rate //

Income

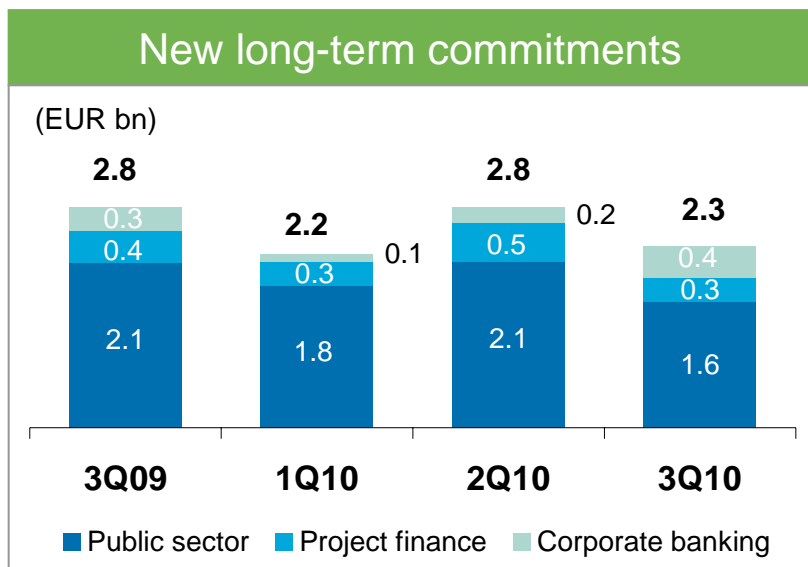
- Down 0.5% qoq mainly due to normalization of interest margin reflecting improvement of the credit environment in Turkey
- Up 4% vs 9M09: volume growth and favorable deposit mix in Belgium - increased volumes and favorable exchange rate off setting margin drop in Turkey

Costs

- Up 1% qoq: +2% in Belgium and Luxembourg after write-backs in 2Q10 - Stable in Turkey due to higher advertising costs in 2Q10 and despite 26 branches opened in 3Q10
- Up 3% vs 9M09 due to development costs in Turkey (+23% vs 9M09) whereas cost reductions efforts in Belgium and Luxembourg (-3% vs 9M09)

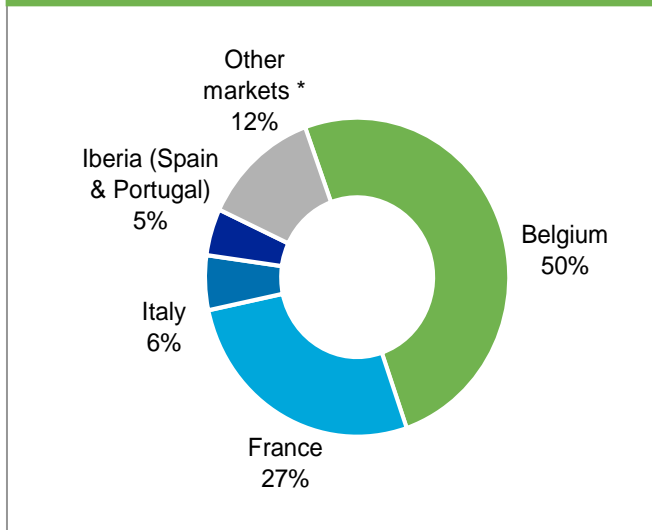
Cost of Risk

- Down by 48% qoq at EUR 31 m and by 26% vs 9M09. In Turkey: -95 bps qoq of credit risk and -272 bps since peak of Dec. 2009
- Pre-tax income: EUR 208 m in 3Q10 (+11% vs 2Q10) and EUR 563 m in 9M10 (+33% vs 9M09)



- 9M10 total new long-term commitments: EUR 7.3 bn o/w EUR 2.3 bn in 3Q10
- Public Banking
 - Total long-term commitments stable qoq and down 3% yoy as new commitments aligned to long term funding capacity
 - EUR 5.5 bn new commitments in 9M10, o/w EUR 1.6 bn in 3Q10, focused on France, Belgium and Spain
 - New commitments booked on a selective basis at satisfactory levels of margins
- Project Finance
 - Sustained presence in infrastructure, transport and renewable energy confirmed in 3Q10 by new mandates such as the McGill Hospital PPP project in Canada
- At EUR 27 bn, PWB deposits up by 11% vs Dec. 2009 and 5% vs June 2010

Income by country (3Q 2010)



// At current exchange rate //

* Other markets: Germany, United Kingdom, North America and Israel

□ Income

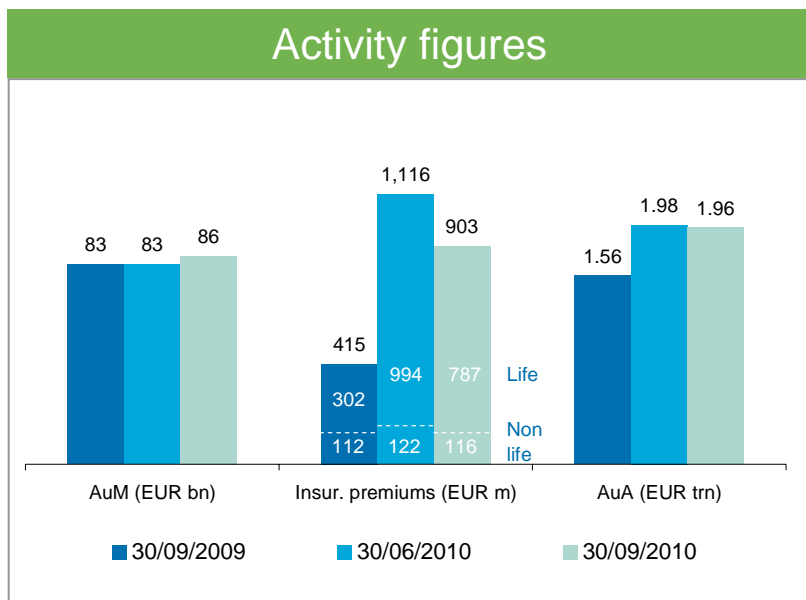
- At EUR 235 m, up 2.2% when restated from capital gains (EUR 69 m for SPE in 2Q10 and EUR 14 m for AdInfo in 3Q10)
- 9M10 revenues down 24%, mainly explained by higher allocated costs of funding in 1Q10 and decreasing market-related revenues vs. 9M09, more than offsetting capital gain effects booked in 2010

□ Costs flat qoq and in 9M10 vs 9M09

□ Cost of risk

- At a very low level in 3Q10: EUR 6 m, in line with 2Q10, also benefiting from write-backs of provisions
- Decreasing by 60% in 9M10 vs 9M09, as 2009 was impacted by collective provision

□ Pre-tax income: EUR 98 m in 3Q10 (+7% vs 2Q10 excluding capital gains) and EUR 323 m in 9M10 (-29% vs 9M09 excluding capital gains)



// Quarterly figures for insurance premiums //

□ Asset management

- 4.6% increase in AuM vs Dec. 2009
- 4.3% increase vs 2Q10 explained by positive net new cash and market effect: inflows supported by institutional mandates and institutional funds, including money market funds

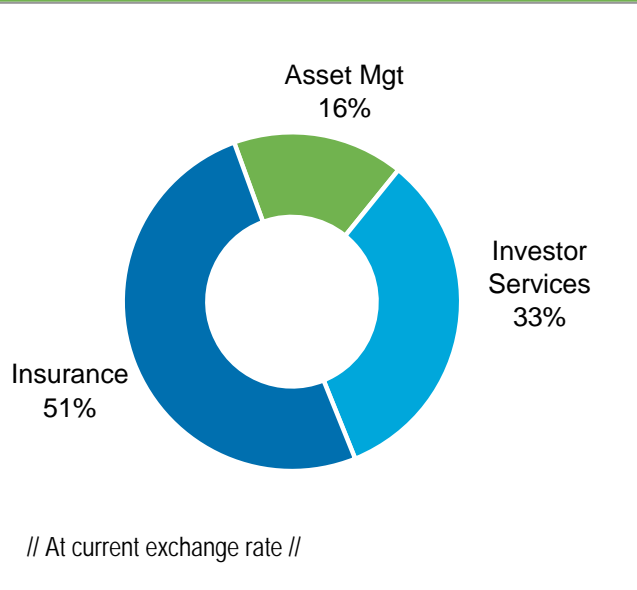
□ Insurance

- Gross written premiums up by 78% vs 9M09, supported by commercial focus on life insurance in Luxembourg and Belgium
- 3Q10 premium production (EUR 904 million o/w 50% collected in Luxembourg) more than doubled vs 3Q09

□ Investor Services

- YtD, AuA (+14.7%) and AuC (+17.2%) expressed in Euro supported by favourable exchange rates - Qoq, AuA -1.1% and AuC - 2.4% vs 2Q10
- Number of transfer agents accounts up by 1.5% compared to June 2010 (+7.4% since Dec. 2009)

Income by segment (3Q 2010)



□ Asset management

- Income 6% down qoq as higher investment management fees more than offset by negative seasonal effect
- Costs under control, stable vs 2Q10 - Total cost/average AuM at 15 bps
- Pre-tax income: EUR 16 m (-13% vs 2Q10) / EUR 50 m in 9M10 (x2.3 vs 9M09)

□ Insurance

- Income up 81% qoq driven by financial revenues whereas 2Q10 marked by profit sharing provisions (EUR 52 m)
- Costs down 1% vs 2Q10
- Pre-tax income: EUR 86 m (x3.8 vs 2Q10) / EUR 151 m in 9M10 vs EUR 2 m loss in 9M09

□ Investor services

- Income down 5% qoq, mainly due to seasonal effect as dividend payments boosted securities lending fees in 2Q10
- Costs stable vs 2Q10 and increasing less than revenues in 9M10 (+11%)
- Pre-tax income: EUR 12 m (-32% vs 2Q10) / EUR 40 m in 9M10 (x2.4 vs 9M09)

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Bond Portfolio in Run-off

| Bond portfolio in run-off | | | | | | |
|--|-------------|-------------|-------------|-------------|------------|--------------|
| (EUR bn) | AAA | AA | A | BBB | NIG | Total |
| Public sector | 2.0 | 12.7 | 7.6 | 3.6 | 1.0 | 26.9 |
| Sovereigns | 0.9 | 6.9 | 1.0 | 8.0 | 0.3 | 17.1 |
| Banks | 3.6 | 4.0 | 11.7 | 3.3 | 1.2 | 23.8 |
| Covered bonds | 6.0 | 6.0 | 0.2 | 0.0 | 0.0 | 12.2 |
| ABS | 6.4 | 1.1 | 1.1 | 0.4 | 0.8 | 9.9 |
| MBS | 6.3 | 2.3 | 0.5 | 0.5 | 1.0 | 10.6 |
| Other | 0.3 | 0.5 | 3.4 | 8.1 | 1.5 | 13.7 |
| Total (nominal bef. protection) | 25.5 | 33.5 | 25.6 | 23.8 | 5.8 | 114.2 |

- Portfolio down by EUR 11 bn qoq due to EUR 4.6 bn asset sales, EUR 2.1 bn amortization and EUR 4.3 bn impact of forex
- Expected average life: 11.9 years (vs 11.6 years by end of June 2010)
- Portfolio 95% investment grade by end of Sep. 2010 (stable vs end of June 2010)
- Stock of impairments as of September 2010: EUR 927 m, down by EUR 11 m vs June 2010 thanks to EUR 19 m reversal of the collective provision mainly owing to sales and natural run-off of ABS
- EUR 21.2 bn bonds wrapped by monolines and EUR 3.4 bn protected by CDS (o/w more than 2/3 with banks rated \geq A-)

Financial Products Portfolio

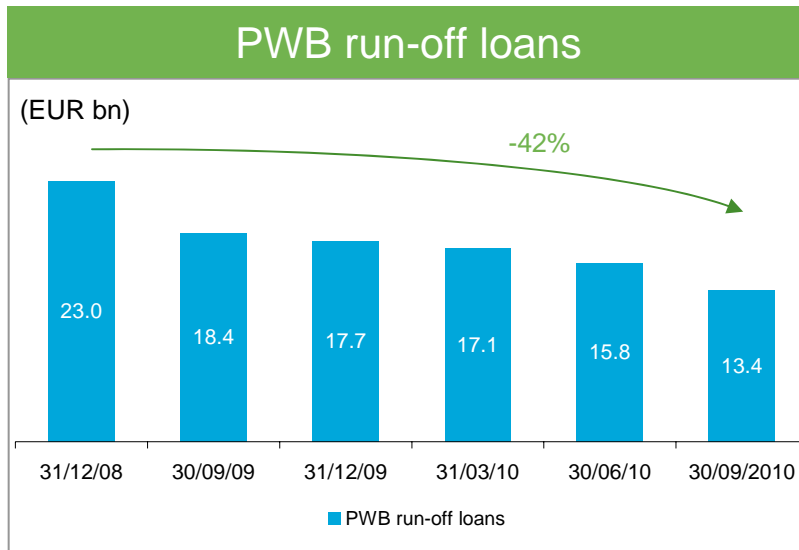
| Financial Products portfolio | | | | | | |
|------------------------------|------------|------------|------------|------------|------------|-------------|
| (USD 14.2 bn / EUR 10.4 bn) | AAA | AA | A | BBB | NIG | Total |
| US RMBS | 0.2 | 0.8 | 0.2 | 0.1 | 8.1 | 9.5 |
| <i>o/w Subprime RMBS</i> | 0.2 | 0.7 | 0.2 | 0.0 | 5.7 | 6.8 |
| <i>o/w Alt-A first lien</i> | 0.1 | 0.1 | 0.0 | 0.1 | 2.2 | 2.4 |
| Other ABS | 0.0 | 0.3 | 0.5 | 0.7 | 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 | 0.7 | 1.2 | 8.5 | 14.2 |

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

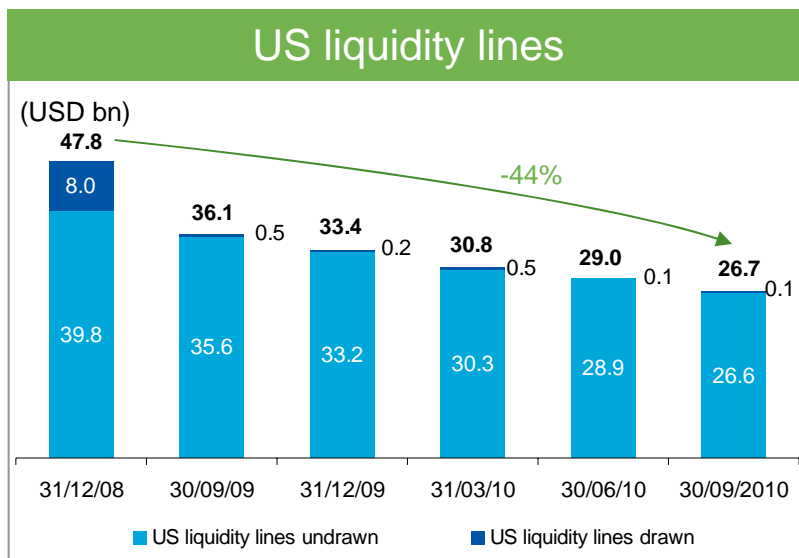
- Portfolio down by USD 0.4 bn vs 2Q10, due to USD 131 m sale of NIMs wrapped by Radian, amortization and realized losses on assets
- Expected weighted average life about 9 years
- As of September 2010:
 - Cash shortfalls and realized losses: USD 542 m (USD 91 m shortfalls and USD 18 m loss on NIM sale in 3Q10)
 - Expected losses¹⁾ unchanged despite increased severity risk drivers
 - USD 1.95 bn of cumulative impairments (exc. realized cash losses), down USD 74 m vs June 2010 after USD 91 m cash shortfalls in 3Q10
 - Cumulative impairments exceeding discounted expected losses ¹⁾ by USD 840 m (up USD 57 m vs 2Q10)

1) Estimation done to the best of Dexia's knowledge and based on market conditions as at end of September 2010

PWB Run-Off Commitments



- PWB run-off loans down by EUR 2.4 bn qoq (EUR -4.3 bn since Dec. 2009)
 - Mainly driven by a decrease of commitments in Japan (active deleverage of loans)
 - Between December 2009 and September 2010, impact of foreign exchange (EUR 1.7 bn) offsetting part of the deleverage and amortization effect

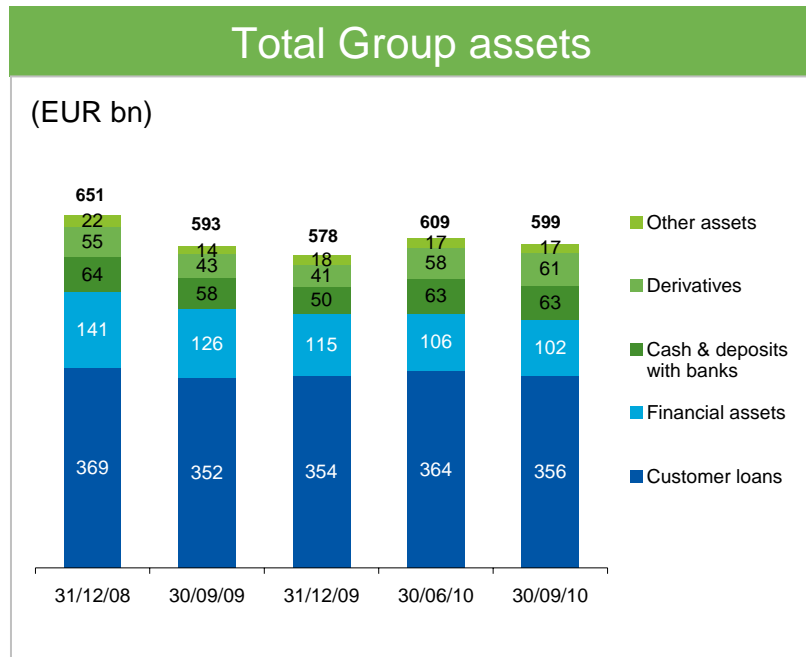


- US liquidity lines (SBPA) down by USD 2.3 bn vs June 2010 and by USD 6.7 bn compared to Dec. 2009
 - Drawn lines still close to nil as of end of Sep. 2010

Agenda

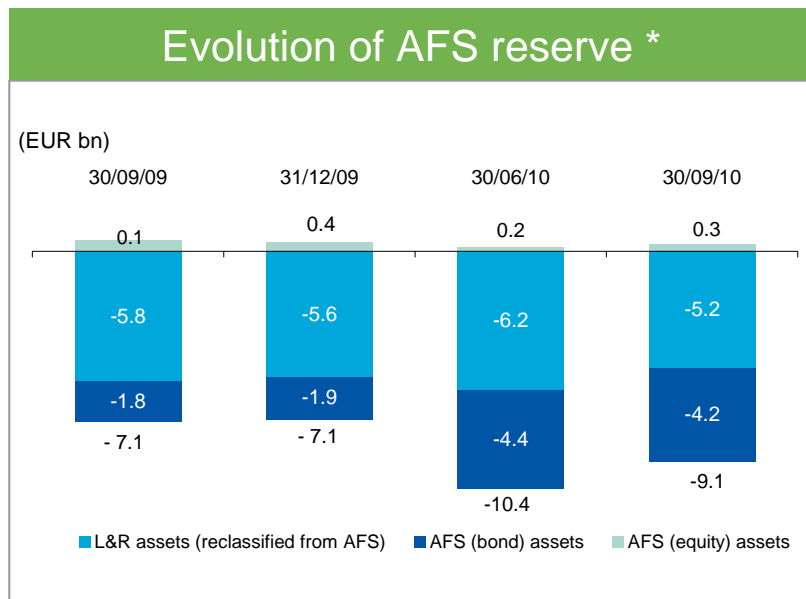
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Balance Sheet



- Total assets up by 3.6% vs Dec. 2009 and down by 1.6% vs June 2010
- In 3Q10, EUR 10 bn decrease in total assets vs June 2010 mainly explained by:
 - EUR -7.9 bn effect of deleverage
 - EUR -10.5 bn impact of foreign exchange
 - EUR 9.2 bn increase in cash collateral and fair value adjustments
- In 9M10 and 3Q10 change in forex and interest rates leading to volatility of total size of the balance-sheet due to adjustments of fair values and total amount of collateral posted
- Dexia Bank Belgium SA recently became clearing member in Swapclear to improve collateral management

AFS reserve down by EUR 1.3 bn vs June 2010

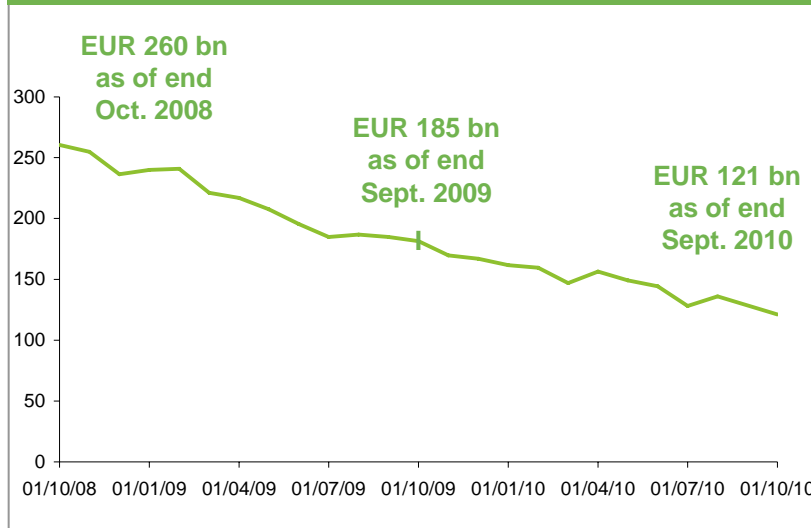


* AFS reserve after tax

- EUR 1.3 bn total improvement of AFS reserve over the quarter
- AFS reserve (exc. L&R) improved by EUR 0.3 bn vs end of June 2010
 - Reduction of EUR 0.2 bn of the AFS on bonds mainly explained by impact of interest rate - Credit spread impact remaining neutral as widening on sovereigns and covered bonds offsetting spread tightening on other assets
 - AFS on equity up by EUR 0.1 bn vs June 2010
- AFS reserve of assets reclassified in L&R up by EUR 1 bn vs June 2010 mainly due to:
 - EUR 0.5 bn forex effect **
 - EUR 0.2 bn impact of amortization and sales on both the Financial Products and the bond portfolio in run-off **

Ongoing Improvement of the Group Short-Term Liquidity Profile

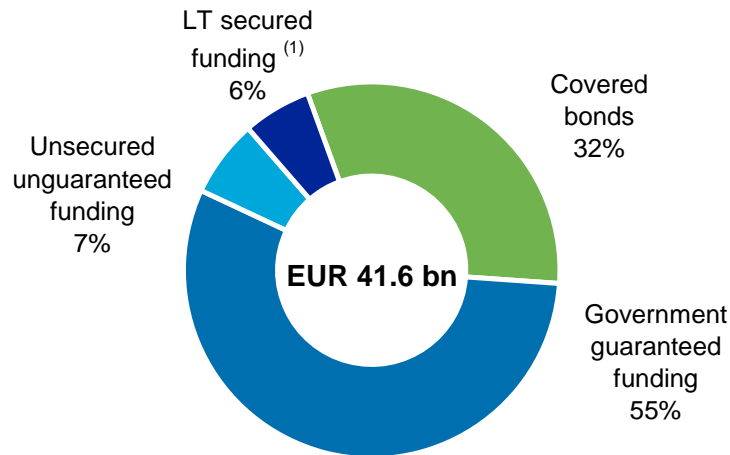
Reduction of short-term funding need



- Short-term funding need down EUR 23 bn qoq and EUR 64 bn vs Sep. 2009
- Outstanding of remaining short-term government guaranteed funding reduced to almost nil as of the end of September 2010
- Accelerated cutback of central bank borrowings in 3Q10
 - Outstanding of central banks borrowings: EUR 22 bn in Sept. 2010 vs EUR 42 bn in June 2010 and EUR 57 bn in Dec. 2009
 - Repo and central bank eligible securities amounting to EUR 114 bn o/w EUR 57 bn used by the end of September 2010
- Shift from central bank funding to longer term bilateral and tri-party Repo transactions confirmed in 3Q10

Swift Execution of 2010 Long Term Issuance Program

Wholesale long-term funding (as of October 29, 2010)

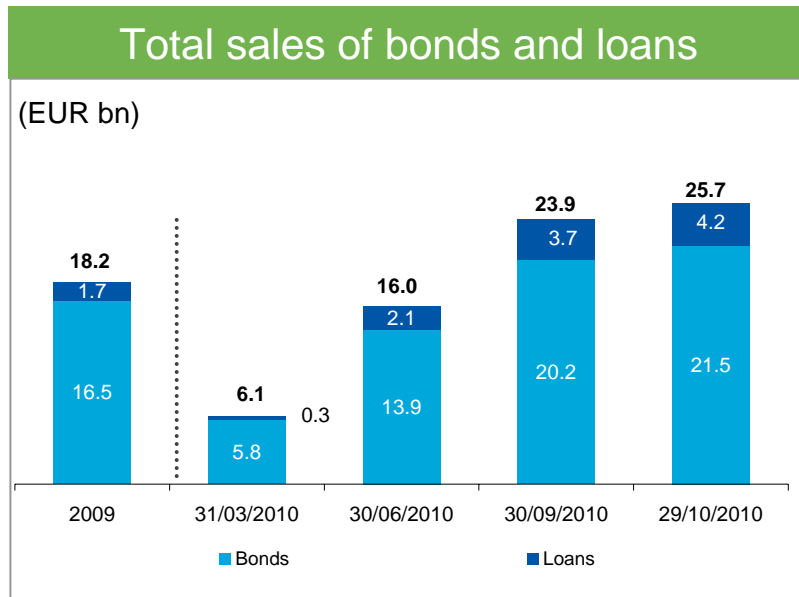


- EUR 41.6 bn total wholesale medium and long term funding raised per end of October 2010
 - No new Government Guaranteed issue since July 1, 2010 in line with Dexia's decision to early exit the State Guarantee

- EUR 13.2 bn of covered bonds issued via DMA and DKD
 - Long dated liquidity (8.3 years on average for the total volume issued in 2010)
 - Launch of an innovative offer of exchange by DMA in September 2010, targeting extension of DMA's liabilities: 42% of the EUR 2 bn long dated newly created benchmarks came via the exchange

(1) LT secured funding other than covered bonds

Dynamic Deleverage at Contained Cost confirmed in 3Q10

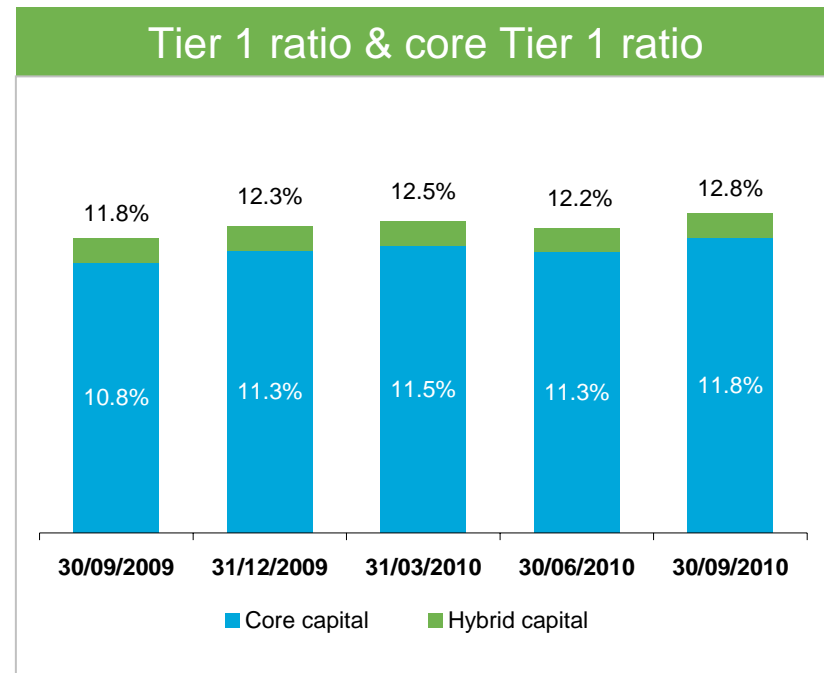
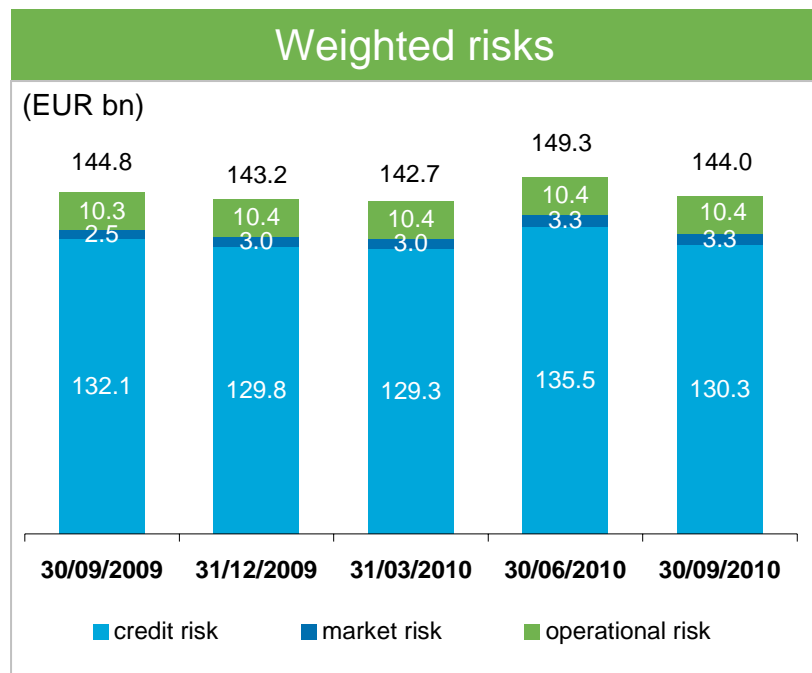


- Sustained pace of deleverage at contained cost in 2010 *
 - EUR 25.7 bn of bonds and loans sold as of October 29, 2010
 - P&L impact of EUR -148 m as of October 29, 2010 (0,6% of loss on nominal)
 - 40% of bonds sold rated AAA, 27% AA, 25% A and 8% BBB and below
 - Average maturity of bonds sold 5.2 years

- In 3Q10, still good dynamic of deleverage of legacy and non legacy bonds (Core ALM portfolios):
 - EUR 6.3 bn sales (vs EUR 8.1 bn in 2Q10)
 - P&L impact of EUR -20.1 m pre-tax (vs EUR -50 m in 2Q10) thanks to EUR 34 m capital gains on Core ALM bonds

- In 3Q10, sale of long-dated loans mainly booked in DCL Tokyo Branch:
 - EUR 1.6 bn sales (vs EUR 1.8 bn in 2Q10)
 - P&L impact of EUR -15.4 m (vs EUR -10.5 m in 2Q10)

Strong Tier 1 generation capacity



- Weighted risks down EUR 5.3 bn qoq mainly due to forex impact (EUR -5.2 bn), deleverage effect (EUR -0.7 bn) offset by new production (EUR +0.3 bn) and limited impact of downgrades (EUR +0.3 bn)
- Tier 1 ratio: 12.8% (+59 bps vs June 2010 / +100 bps vs Sep. 2009)
 - Supported by organic Tier 1 generation (14 bps qoq and 92 bps yoy) and RWA decrease (45 bps qoq and 8 bps yoy)
- Core Tier 1 ratio: 11.8% (+55 bps vs June 2010 / + 99 bps vs Sep. 2009)

Appendices

- 1 Specific disclosures, based on recommendations from the Financial Stability Board (data as of September 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 3Q and 9M 2010 financial statements

1 – Specific Disclosures, Based on FSB Recommendations

Hedged and unhedged CDOs of US residential mortgage assets

- EUR 6 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 23 m of gross notional amount of unhedged CDOs of US RMBS. Net of provisions, the exposure is EUR 11 m.

1 – Specific Disclosures, Based on FSB Recommendations

Counterparty risk on monolines: exposure

| (EUR bn) | Protection via CDS | | | | Protection via other types of contracts | |
|---------------------------------|-----------------------|---|--------------------------------|---|---|-----------------------------|
| | 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 |
| Underlying asset classes | | | | | | |
| ABS | 6.3 | 0.9 | 0.2 | 0.7 | 2.4 | 8.7 |
| ow Corporate CDOs | 5.6 | 0.7 | 0.1 | 0.5 | 0.0 | 5.6 |
| ow RMBS & others* | 0.5 | 0.2 | 0.1 | 0.1 | 2.4 | 2.9 |
| ow CDOs of ABS | 0.2 | 0.0 | 0.0 | 0.0 | 0.0 | 0.2 |
| Project / Corporate Fin. | 7.0 | 1.0 | 0.2 | 0.9 | 9.0 | 16.1 |
| Public Finance | - | - | - | - | 18.3 | 18.3 |
| Total | 13.2 | 2.0 | 0.4 | 1.5 | 29.8 | 43.0 |

- Dexia's exposure to monoline counterparty risks includes the recognition of the FSA Insurance counterpart (EUR 24.8 bn), as FSA Insurance left the scope of the Group.
- The total amount includes EUR 2.3 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) Monoline counterparty by rating* | Underlying assets | | | | | | | | | TOTAL |
|---|-------------------|------------|-------------|---------------------------|------------|-------------|------------|------------|------------|-------------|
| | Public Finance | | | Project/Corporate finance | | | ABS | | | |
| | IG | NIG | Total | IG | NIG | Total | IG | NIG | Total | |
| AAA/AA | 11.8 | 0.6 | 12.4 | 6.3 | 1.1 | 7.3 | 6.1 | 0.8 | 7.0 | 26.7 |
| A/BB | 2.0 | 0.1 | 2.2 | 2.7 | 0.2 | 2.9 | 0.2 | 0.0 | 0.2 | 5.2 |
| B and below | 3.4 | 0.4 | 3.7 | 5.2 | 0.7 | 5.9 | 0.6 | 1.0 | 1.6 | 11.2 |
| Total | 17.2 | 1.1 | 18.3 | 14.2 | 1.9 | 16.1 | 6.9 | 1.8 | 8.7 | 43.0 |

* Internal rating

- About 80% of the exposure related to public, project or corporate finance.
- Non-investment grade assets covered by lower rated monoline insurers amount to EUR 2.3 bn.
- Specific cumulative impairments and credit value adjustments on counterparty risk amount to 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 0.5 bn as of September 30, 2010.
 - Residential Real Estate: Dexia has EUR 2.5 m exposure

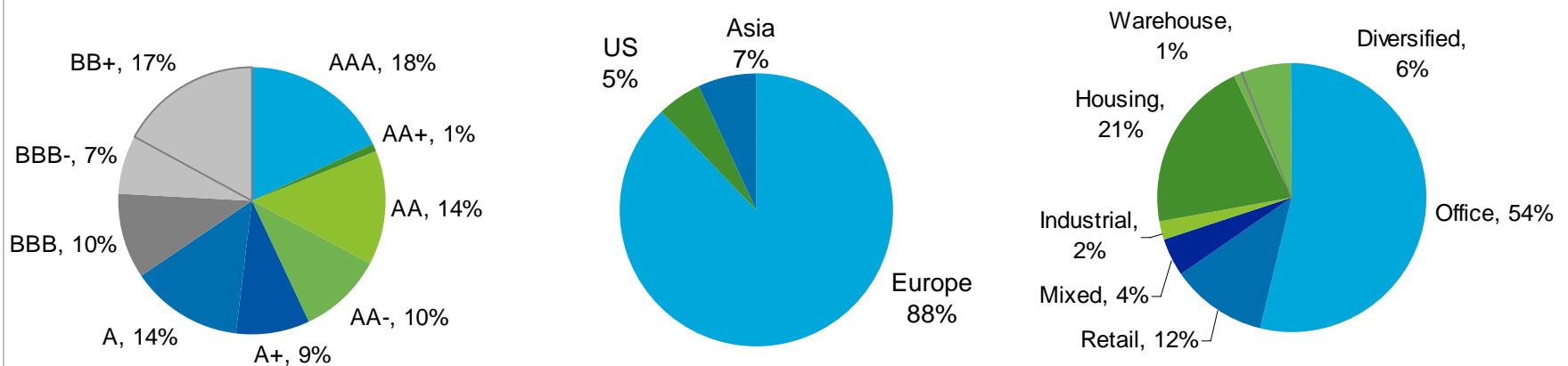
- Direct loan exposure on Spanish and UK real estate markets
 - Commercial Real Estate: Dexia has no exposure
 - Residential Real Estate: Dexia has no exposure

1 – Specific Disclosures, Based on FSB Recommendations

Exposure to CMBS

| (EUR bn) | Gross exposure | Protection (nominal) | Net exposure |
|--|----------------|----------------------|--------------|
| Commercial mortgage-backed securities (CMBS) | 1.1 | 0 | 1.1 |

Breakdown of CMBS by ratings, geography and sectors



1 – Specific Disclosures, Based on FSB Recommendations

Exposure to US RMBS*

| (EUR bn) | Gross exposure | Protection (nominal) | Specific impairments | Net exposure **** |
|--------------|----------------|-------------------------|-------------------------|----------------------|
| | A | B | C | A-B-C-D |
| Prime | 0.1 | 0.1 | 0.0 | 0.0 |
| Alt-A ** | 1.4 | 0.0 | 0.4 | 1.3 |
| Subprime *** | 4.9 | 0.1 | 0.6 | 4.8 |
| Option ARM | 0.3 | 0.0 | 0.1 | 0.3 |
| Others | 0.1 | 0.0 | 0.0 | 0.1 |
| Total | 6.8 | 0.2 | 1.1 | 6.6 |

- Exposure to the US RMBS mainly located in the Financial Products portfolio (96%), on which risks are contained by the State guarantee.

* Excluding RMBS wrapped by Monolines (EUR 0.5 bn); Excluding Agencies backed securities exposure (EUR 1.1 bn) and BtoB CDS (EUR 30 m)

** o/w 34% originated in 2005 and before, 44% originated in 2006 and 22% originated in 2007

*** o/w 21% originated in 2005 and before, 47% 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 | Protection (nominal) | Net exposure |
|--------------------|----------------|-------------------------|--------------|
| | A | B | A-B-C-D |
| UK | 0.9 | 0.0 | 0.9 |
| o/w Conforming | 0.6 | 0.0 | 0.6 |
| o/w Non conforming | 0.0 | 0.0 | 0.0 |
| o/w Buy to let | 0.3 | 0.0 | 0.3 |
| Spain | 2.6 | 0.0 | 2.6 |

- 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 0.4 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

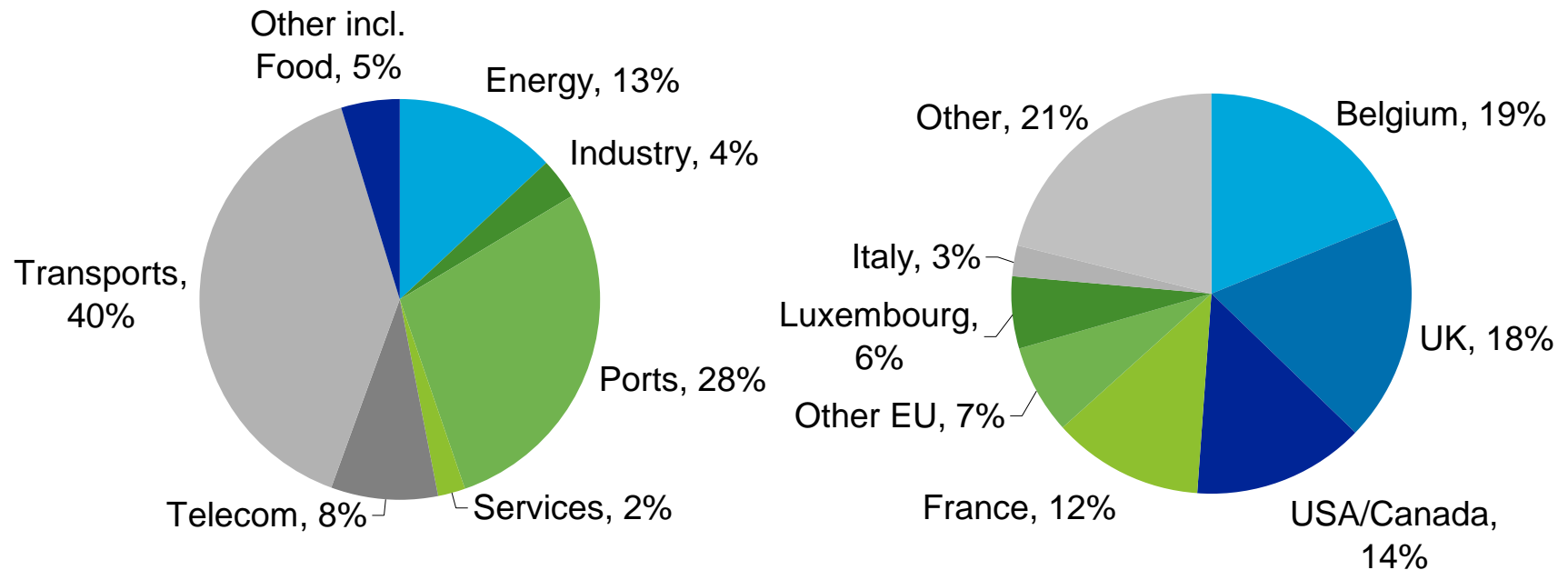
1 – Specific Disclosures, Based on FSB Recommendations

Exposure to LBO Financing

Final take

| | |
|----------------------|-----|
| Number of accounts | 49 |
| Commitments (EUR bn) | 1.7 |

Breakdown of final participations in LBOs



2 – Segment Reporting

STATEMENT OF INCOME 3Q 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 | 1,241 | 715 | 235 | 289 | 3 | (7) | 1,234 |
| Expenses | (941) | (477) | (131) | (175) | (158) | (32) | (973) |
| Gross operating income | 300 | 237 | 104 | 114 | (155) | (39) | 261 |
| Cost of risk | (34) | (31) | (4) | 0 | 0 | (15) | (49) |
| Other impairments & provisions | 3 | 2 | (2) | 0 | 4 | 0 | 3 |
| Pre-tax income | 268 | 208 | 98 | 114 | (151) | (53) | 215 |

STATEMENT OF INCOME 9M 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 | 3,731 | 2,145 | 753 | 757 | 76 | 365 | 4,096 |
| Expenses | (2,642) | (1,422) | (393) | (518) | (309) | (89) | (2,731) |
| Gross operating income | 1,089 | 723 | 360 | 239 | (233) | 277 | 1,365 |
| Cost of risk | (196) | (159) | (35) | 3 | (4) | (245) | (440) |
| Other impairments & provisions | (147) | 0 | (2) | 0 | (146) | (1) | (149) |
| Pre-tax income | 746 | 563 | 323 | 242 | (383) | 30 | 776 |
| Total allocated equity (spot)* | 10,446 | 2,769 | 2,702 | 1,135 | 3,840 | 6,340 | 16,787 |
| Weighted risks | 92,377 | 29,485 | 44,948 | 1,945 | 16,000 | 51,585 | 143,962 |

* 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 – P&L

| CORE DIVISION – STATEMENT OF INCOME | | | | | | | | |
|---|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
| (EUR m) | 3Q09* | 2Q10* | 3Q10 | %yoy | %qoq | 9M09* | 9M10 | %yoy |
| Income | 1,274 | 1,311 | 1,241 | -2.6% | -5.4% | 3,783 | 3,731 | -1.4% |
| Expenses | -877 | -846 | -941 | 7.3% | 11.2% | -2,556 | -2,642 | 3.4% |
| Gross operating income | 397 | 466 | 300 | -24.5% | -35.6% | 1,227 | 1,089 | -11.3% |
| Cost of risk | -31 | -55 | -34 | 11.9% | -37.6% | -327 | -196 | -40.1% |
| Other impairments & provisions for legal litigations* | -18 | -135 | 3 | n.s. | n.s. | -45 | -147 | x3.3 |
| Pre-tax income | 349 | 275 | 268 | -23.0% | -2.4% | 855 | 746 | -12.8% |

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

| LEGACY DIVISION – STATEMENT OF INCOME | | | | | | | | |
|---|-------------|-------------|-------------|-------------|-------------|-------------|-------------|---------------|
| (EUR m) | 3Q09* | 2Q10* | 3Q10 | %yoy | %qoq | 9M09* | 9M10 | %yoy |
| Income | 95 | 61 | -7 | n.s. | n.s. | 919 | 365 | -60.2% |
| <i>o/w State guarantee fees</i> | <i>-156</i> | <i>-125</i> | <i>-129</i> | | | <i>-366</i> | <i>-369</i> | |
| Expenses | -39 | -29 | -32 | -19.0% | 9.9% | -132 | -89 | -32.6% |
| Gross operating income | 56 | 32 | -39 | n.s. | n.s. | 787 | 277 | -64.9% |
| Cost of risk | -53 | -71 | -15 | -72.4% | -79.4% | -494 | -245 | -50.5% |
| Other impairments & provisions for legal litigations* | 0 | 0 | 0 | n.s. | n.s. | 5 | -1 | n.s. |
| Pre-tax income | 2 | -39 | -53 | n.s. | n.s. | 298 | 30 | -89.8% |
| <i>o/w changes in scope**</i> | <i>10</i> | <i>0</i> | <i>0</i> | <i>n.s.</i> | <i>n.s.</i> | <i>100</i> | <i>0</i> | <i>n.s.</i> |

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

** Mainly FSA Insurance and Crédit du Nord.

3 – Core and LPM Divisions – quarterly series

| CORE DIVISION | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (m EUR) | 1Q 2009 | 2Q 2009 | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 |
| Income | 1,137 | 1,372 | 1,274 | 1,221 | 1,178 | 1,311 | 1,241 |
| Expenses | (832) | (846) | (877) | (889) | (855) | (846) | (941) |
| Gross operating income | 305 | 525 | 397 | 332 | 323 | 466 | 300 |
| Cost of risk | (83) | (213) | (31) | (129) | (106) | (55) | (34) |
| Other impairments & provisions for legal litigations | 7 | (34) | (18) | (32) | (15) | (135) | 3 |
| Pre-tax income | 228 | 279 | 349 | 171 | 202 | 275 | 268 |

| LEGACY PORTFOLIO MANAGEMENT DIVISION | | | | | | | |
|--|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (m EUR) | 1Q 2009 | 2Q 2009 | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 |
| Income | 553 | 271 | 95 | 262 | 312 | 61 | (7) |
| Expenses | (63) | (30) | (39) | (31) | (28) | (29) | (32) |
| Gross operating income | 490 | 241 | 56 | 231 | 283 | 32 | (39) |
| Cost of risk | (325) | (116) | (53) | (146) | (159) | (71) | (15) |
| Other impairments & provisions for legal litigations | 5 | 0 | 0 | (6) | (1) | 0 | 0 |
| Pre-tax income | 170 | 125 | 2 | 79 | 123 | (39) | (53) |

Note: The provisions for legal litigations were previously included in income (other net income).

3 – RCB – P&L

| RCB – STATEMENT OF INCOME | | | | | | | | |
|--|------------|------------|------------|--------------|--------------|--------------|--------------|--------------|
| (EUR m) | 3Q09 | 2Q10 | 3Q10 | %yoy | %qoq | 9M09 | 9M10 | %yoy |
| Income | 696 | 718 | 715 | 2.7% | -0.5% | 2,068 | 2,145 | 3.7% |
| Expenses | -463 | -472 | -477 | 3.1% | 1.1% | -1,382 | -1,422 | 2.9% |
| <i>C/I ratio</i> | 66.6% | 65.7% | 66.8% | | | 66.8% | 66.3% | |
| Gross operating income | 232 | 246 | 237 | 2.0% | -3.6% | 686 | 723 | 5.3% |
| Cost of risk | -70 | -59 | -31 | -55.9% | -47.6% | -216 | -159 | -26.3% |
| Other impairments & provisions for legal litigations | -18 | -1 | 2 | n.s. | n.s. | -47 | 0 | n.s. |
| Pre-tax income | 145 | 187 | 208 | 43.4% | 11.4% | 423 | 563 | 33.1% |

| RCB – QUARTERLY SERIES | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (m EUR) | 1Q 2009 | 2Q 2009 | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 |
| Income | 687 | 685 | 696 | 697 | 712 | 718 | 715 |
| Expenses | (455) | (463) | (463) | (471) | (473) | (472) | (477) |
| Gross operating income | 232 | 222 | 232 | 226 | 239 | 246 | 237 |
| Cost of risk | (46) | (100) | (70) | (96) | (70) | (59) | (31) |
| Other impairments & provisions for legal litigations | 2 | (31) | (18) | (17) | (0) | (1) | 2 |
| Pre-tax income | 187 | 91 | 145 | 114 | 169 | 187 | 208 |

Note: The provisions for legal litigations were previously included in income (other net income); at current exchange rate.

3 – PWB – P&L

| PWB – STATEMENT OF INCOME | | | | | | | | |
|--|--------------|--------------|--------------|---------------|---------------|--------------|--------------|---------------|
| (EUR m) | 3Q09 | 2Q10 | 3Q10 | %yoy | %qoq | 9M09 | 9M10 | %yoy |
| Income | 286 | 285 | 235 | -17.9% | -17.6% | 994 | 753 | -24.2% |
| Expenses | -135 | -130 | -131 | -2.7% | 0.4% | -397 | -393 | -1.0% |
| <i>C/I ratio</i> | <i>47.0%</i> | <i>45.8%</i> | <i>55.8%</i> | | | <i>39.9%</i> | <i>52.2%</i> | |
| Gross operating income | 151 | 155 | 104 | -31.5% | -32.8% | 597 | 360 | -39.7% |
| Cost of risk | -24 | -7 | -4 | -83.9% | -46.5% | -92 | -35 | -62.3% |
| Other impairments & provisions for legal litigations | 0 | 0 | -2 | n.s. | n.s. | -1 | -2 | x2.0 |
| Pre-tax income | 128 | 147 | 98 | -23.2% | -33.6% | 504 | 323 | -35.9% |

| PWB – QUARTERLY SERIES | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (m EUR) | 1Q 2009 | 2Q 2009 | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 |
| Income | 376 | 332 | 286 | 233 | 233 | 285 | 235 |
| Expenses | (130) | (133) | (135) | (138) | (132) | (130) | (131) |
| Gross operating income | 246 | 199 | 151 | 95 | 102 | 155 | 104 |
| Cost of risk | (17) | (51) | (24) | (36) | (24) | (7) | (4) |
| Other impairments & provisions for legal litigations | 0 | (1) | 0 | 0 | (0) | 0 | (2) |
| Pre-tax income | 230 | 147 | 128 | 60 | 78 | 147 | 98 |

* The provisions for legal litigations were previously included in income (other net income); the results of AdInfo previously recorded in PWB are now recorded in Group Center; at current exchange rate.

3 – AMS – P&L

| AMS – STATEMENT OF INCOME | | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (EUR m) | 3Q09 | 2Q10 | 3Q10 | %yoy | %qoq | 9M09 | 9M10 | %yoy |
| Income | 220 | 232 | 289 | 31.3% | 24.5% | 547 | 757 | 38.3% |
| Expenses | -165 | -176 | -175 | 6.1% | -0.6% | -490 | -518 | 5.7% |
| <i>C/I ratio</i> | <i>74.9%</i> | <i>75.8%</i> | <i>60.5%</i> | | | <i>89.5%</i> | <i>68.4%</i> | |
| Gross operating income | 55 | 56 | 114 | x2.1 | x2.0 | 57 | 239 | x4.2 |
| Cost of risk | 1 | 2 | 0 | n.s. | n.s. | -22 | 3 | n.s. |
| Other impairments & provisions for legal litigations | 0 | 0 | 0 | n.s. | n.s. | 2 | 0 | n.s. |
| Pre-tax income | 56 | 58 | 114 | x2.0 | 95.4% | 37 | 242 | x6.5 |
| <i>of which</i> | | | | | | | | |
| Asset Management | 19 | 18 | 16 | -18.2% | -12.8% | 22 | 50 | x2.3 |
| Investor Services | 7 | 17 | 12 | 76.7% | -31.7% | 17 | 40 | x2.4 |
| Insurance | 30 | 23 | 86 | x2.9 | x3.7 | -2 | 151 | n.s. |

| AMS – QUARTERLY SERIES | | | | | | | |
|--|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| (m EUR) | 1Q 2009 | 2Q 2009 | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 |
| Income | 98 | 229 | 220 | 282 | 236 | 232 | 289 |
| Expenses | (162) | (163) | (165) | (169) | (167) | (176) | (175) |
| Gross operating income | (64) | 66 | 55 | 113 | 69 | 56 | 114 |
| Cost of risk | (6) | (17) | 1 | 1 | 0 | 2 | 0 |
| Other impairments & provisions for legal litigations | 2 | 0 | 0 | (3) | 0 | 0 | 0 |
| Pre-tax income | (69) | 50 | 56 | 112 | 70 | 58 | 114 |

Note: 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; at current exchange rate.

3 – Group Center – P&L

| GROUP CENTER – STATEMENT OF INCOME | | | | | | | | |
|--|------------|-------------|-------------|-------------|-------------|-------------|-------------|-------------|
| (EUR m) | 3Q09 | 2Q10 | 3Q10 | Var yoy | Var qoq | 9M09 | 9M10 | Var yoy |
| Income | 73 | 76 | 3 | -70 | -73 | 174 | 76 | -98 |
| Expenses | -115 | -67 | -158 | -43 | -91 | -287 | -309 | -22 |
| Gross operating income | -42 | 9 | -155 | -113 | -164 | -113 | -233 | -120 |
| Cost of risk | 62 | 9 | 0 | -62 | -9 | 4 | -4 | -8 |
| Other impairments & provisions for legal litigations | 0 | -135 | 4 | 4 | 139 | 0 | -146 | -146 |
| Pre-tax income | 20 | -117 | -151 | -171 | -34 | -109 | -383 | -274 |

| GROUP CENTER – QUARTERLY SERIES | | | | | | | |
|--|--------------|-------------|--------------|--------------|--------------|--------------|--------------|
| (m EUR) | 1Q 2009 | 2Q 2009 | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 |
| Income | (24) | 125 | 73 | 8 | (3) | 76 | 3 |
| Expenses | (85) | (88) | (115) | (110) | (84) | (67) | (158) |
| Gross operating income | (109) | 37 | (42) | (102) | (87) | 9 | (155) |
| Cost of risk | (14) | (44) | 62 | 2 | (13) | 9 | (0) |
| Other impairments & provisions for legal litigations | 2 | (2) | (0) | (14) | (15) | (135) | 4 |
| Pre-tax income | (121) | (9) | 20 | (114) | (114) | (117) | (151) |

Note: The provisions for legal litigations were previously included in income (other net income); the results of DEP previously recorded in AMS and the results of AdInfo previously recorded in PWB are now recorded in Group Center; at current exchange rate.

4 – Activity Figures

Retail & Commercial Banking

| (m EUR) | 2009 | | 2010 | | | Variation | Variation |
|--|----------------|----------------|----------------|----------------|----------------|-----------------------------------|----------------------------------|
| | Sept. 30 | Dec. 31 | March 31 | June 30 | Sept. 30 | Sept. 30, 2010/ Sept. 30, 2009 | Sept. 30, 2010/ Dec. 31, 2009 |
| Total customer assets & liabilities | 178,226 | 179,941 | 184,194 | 187,741 | 189,333 | 6.2% | 5.2% |
| Total customer assets | 128,512 | 129,180 | 132,293 | 133,938 | 134,886 | 5.0% | 4.4% |
| Deposits | 80,439 | 81,453 | 84,448 | 86,940 | 87,148 | 8.3% | 7.0% |
| Sight accounts | 10,478 | 10,874 | 11,048 | 12,445 | 11,691 | 11.6% | 7.5% |
| Savings accounts | 31,264 | 32,560 | 34,541 | 34,976 | 35,328 | 13.0% | 8.5% |
| Savings bonds & term deposits | 26,353 | 25,783 | 25,775 | 26,068 | 26,182 | -0.6% | 1.5% |
| Bonds issued by the Group | 12,344 | 12,236 | 13,085 | 13,451 | 13,947 | 13.0% | 14.0% |
| Off-balance-sheet assets | 37,216 | 36,884 | 36,767 | 35,529 | 35,926 | -3.5% | -2.6% |
| Mutual funds | 19,387 | 18,286 | 18,510 | 17,442 | 17,485 | -9.8% | -4.4% |
| Direct securities | 17,830 | 18,598 | 18,257 | 18,087 | 18,441 | 3.4% | -0.8% |
| Life insurance technical reserves | 10,856 | 10,843 | 11,078 | 11,468 | 11,813 | 8.8% | 8.9% |
| Total customer liabilities | 49,715 | 50,761 | 51,902 | 53,803 | 54,447 | 9.5% | 7.3% |
| Mortgage loans | 24,391 | 24,725 | 24,944 | 25,401 | 25,825 | 5.9% | 4.4% |
| Consumer loans | 2,514 | 2,539 | 2,600 | 2,699 | 2,871 | 14.2% | 13.0% |
| Business loans | 18,586 | 19,058 | 19,806 | 20,967 | 21,175 | 13.9% | 11.1% |
| Other loans | 4,223 | 4,438 | 4,552 | 4,736 | 4,577 | 8.4% | 3.1% |

4 – Activity Figures

Public & Wholesale Banking

| (m EUR) | LONG-TERM COMMITMENTS | | | LONG-TERM ORIGINATIONS | | | | |
|-----------------------------------|-----------------------|----------------|--------------|------------------------|--------------|--------------|---------------|---------------|
| | Sept. 30, 2009 | Sept. 30, 2010 | Variation | 3Q 2009 | 2Q 2010 | 3Q 2010 | Variation yoy | Variation qoq |
| Dexia | 232,468 | 229,409 | -1.3% | 2,799 | 2,750 | 2,264 | -19.1% | -17.7% |
| <i>of which public sector</i> | 198,926 | 192,271 | -3.3% | 2,122 | 2,106 | 1,563 | -26.4% | -25.8% |
| <i>of which project finance</i> | 24,704 | 27,996 | 13.3% | 396 | 494 | 255 | -35.4% | -48.3% |
| <i>of which corporate banking</i> | 8,838 | 9,142 | 3.4% | 281 | 150 | 446 | 59.0% | 197.5% |
| Historic markets | 130,546 | 128,950 | -1.2% | 1,952 | 1,908 | 1,891 | -3.1% | -0.9% |
| Belgium | 47,127 | 47,181 | +0.1% | 1,129 | 742 | 972 | -13.9% | +31.0% |
| France | 83,419 | 81,769 | -2.0% | 822 | 1,166 | 918 | +11.7% | -21.2% |
| Other markets | 101,922 | 100,460 | -1.4% | 847 | 842 | 374 | -55.9% | -55.7% |
| Italy | 36,783 | 34,615 | -5.9% | 99 | 91 | 15 | -84.8% | -83.5% |
| United States and Canada | 6,797 | 7,083 | +4.2% | 115 | 89 | 68 | -40.7% | -23.2% |
| Iberia (Spain & Portugal) | 16,529 | 17,628 | +6.6% | 353 | 466 | 201 | -43.1% | -56.9% |
| Germany | 23,446 | 22,461 | -4.2% | 1 | 0 | 0 | n.s. | n.s. |
| United Kingdom | 12,026 | 12,699 | +5.6% | 11 | 110 | 67 | x6.1 | -38.5% |
| Israel | 861 | 1,016 | +18.0% | 61 | 37 | 22 | -63.7% | -40.7% |
| Headquarters | 5,479 | 4,957 | -9.5% | 207 | 50 | 0 | n.s. | n.s. |

Amounts are stated at current exchange rate

DEPOSIT-TAKING SERVICES AND INVESTMENT PRODUCTS

| (m EUR) | Sept. 30, 2009 | Sept. 30, 2010 | Variation |
|-------------------|----------------|----------------|--------------|
| Balance sheet | 25,515 | 26,673 | 4.5% |
| Off-balance sheet | 14,093 | 12,854 | -8.8% |
| Total | 39,608 | 39,527 | -0.2% |

4 – Activity Figures

Asset Management & Services

■ Assets under Management ⁽¹⁾

| (bn EUR) | 2009 | | 2010 | | | Variation | Variation |
|--------------------------------------|-------------|-------------|-------------|-------------|-------------|-----------------------------------|----------------------------------|
| | Sept. 30 | Dec. 31 | March 31 | June 30 | Sept. 30 | Sept. 30, 2010/ Sept. 30, 2009 | Sept. 30, 2010/ Dec. 31, 2009 |
| Total assets under management | 82.6 | 82.4 | 85.1 | 82.7 | 86.2 | 4.3% | 4.6% |
| By type of management | | | | | | | |
| Mutual funds | 43.8 | 42.6 | 42.6 | 39.5 | 40.8 | -6.8% | -4.3% |
| <i>Institutional funds</i> | 19.0 | 18.6 | 18.5 | 16.2 | 17.2 | -9.3% | -7.6% |
| <i>Retail funds</i> | 24.8 | 24.0 | 24.1 | 23.3 | 23.6 | -4.8% | -1.7% |
| Private mandates | 3.5 | 3.6 | 3.9 | 4.9 | 5.2 | 47.3% | 43.4% |
| Institutional mandates | 35.4 | 36.2 | 38.5 | 38.3 | 40.2 | 13.7% | 11.0% |
| By asset classes | | | | | | | |
| Equity | 15.1 | 16.2 | 18.0 | 17.3 | 18.3 | 20.9% | 13.0% |
| Fixed income | 28.7 | 26.7 | 27.1 | 27.5 | 28.2 | -1.7% | 5.8% |
| Global balanced | 20.9 | 22.3 | 23.1 | 23.0 | 24.7 | 17.9% | 10.9% |
| Money market | 12.2 | 11.8 | 11.1 | 9.5 | 9.4 | -23.2% | -20.4% |
| Alternative and structured assets | 5.6 | 5.5 | 5.7 | 5.4 | 5.6 | -0.8% | 1.5% |

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

■ Investor Services

| | 2009 | | 2010 | | | Variation | Variation |
|---|----------|---------|----------|---------|----------|-----------------------------------|----------------------------------|
| | Sept. 30 | Dec. 31 | March 31 | June 30 | Sept. 30 | Sept. 30, 2010/ Sept. 30, 2009 | Sept. 30, 2010/ Dec. 31, 2009 |
| Assets under administration ⁽¹⁾ (bn EUR) | 1,560 | 1,706 | 1,835 | 1,979 | 1,957 | 25.4% | 14.7% |
| Number of funds under administration | 5,983 | 6,120 | 6,169 | 6,286 | 6,573 | 9.9% | 7.4% |
| Number of shareholder accounts in transfer agent (in thousands) | 8,923 | 8,913 | 9,147 | 9,432 | 9,573 | 7.3% | 7.4% |

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

■ Total gross written premiums of Dexia Insurance Services ⁽¹⁾

| (m EUR) | 3Q 2009 | 4Q 2009 | 1Q 2010 | 2Q 2010 | 3Q 2010 | 9M 2009 | 9M 2010 |
|-------------------------------------|------------|------------|------------|--------------|------------|--------------|--------------|
| Total premiums | 415 | 738 | 807 | 1,116 | 904 | 1,590 | 2,827 |
| Nonlife | 112 | 106 | 154 | 122 | 116 | 380 | 392 |
| Life | 302 | 631 | 653 | 994 | 787 | 1,210 | 2,434 |
| Branch 21 (classical life included) | 237 | 401 | 470 | 806 | 451 | 917 | 1,727 |
| Branch 23 (unit-linked contracts) | 65 | 231 | 183 | 188 | 336 | 293 | 707 |

(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

| (bn EUR) | 2009 | | 2010 | | | Var. qoq | | Var. YTD | |
|--|--------------|--------------|--------------|--------------|--------------|-----------------------|------------------------|-----------------------|------------------------|
| | Sept. 30 | Dec. 31 | March 31 | June 30 | Sept. 30 | Current exch. rate | Constant exch. rate | Current exch. rate | Constant exch. rate |
| Total commitments * | 193.0 | 187.2 | 179.4 | 176.7 | 157.9 | -18.8 | -10.7 | -29.2 | -36.6 |
| Financial Products portfolio | 10.6 | 10.7 | 11.1 | 11.9 | 10.4 | -1.5 | -0.3 | -0.3 | -0.9 |
| Bond portfolio in run-off | 138.0 | 134.2 | 128.1 | 125.2 | 114.2 | -11.0 | -6.7 | -20.0 | -23.8 |
| PWB run-off commitments* | 44.4 | 42.2 | 40.2 | 39.6 | 33.3 | -6.3 | -3.6 | -8.9 | -12.0 |
| <i>of which</i> | | | | | | | | | |
| <i>US liquidity lines drawn</i> | <i>0.4</i> | <i>0.1</i> | <i>0.3</i> | <i>0.1</i> | <i>0.1</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> | <i>0.0</i> |
| <i>US liquidity lines undrawn</i> | <i>25.6</i> | <i>24.4</i> | <i>22.7</i> | <i>23.7</i> | <i>19.8</i> | <i>-3.9</i> | <i>-1.5</i> | <i>-4.6</i> | <i>-6.0</i> |
| <i>Loans in run-off</i> | <i>18.4</i> | <i>17.7</i> | <i>17.1</i> | <i>15.8</i> | <i>13.4</i> | <i>-2.4</i> | <i>-2.2</i> | <i>-4.3</i> | <i>-6.0</i> |
| Focus on loans in run-off | | | | | | | | | |
| Japan | 5.2 | 5.1 | 4.5 | 3.5 | 1.5 | -2.0 | -1.8 | -3.6 | -4.5 |
| International headquarters (Switzerland, Sweden...) | 8.4 | 7.8 | 7.8 | 7.8 | 8.4 | 0.6 | 0.6 | 0.6 | 0.0 |
| Central and Eastern Europe | 2.1 | 2.3 | 2.2 | 2.0 | 2.2 | 0.1 | 0.1 | -0.1 | -0.1 |
| Australia | 1.5 | 1.4 | 1.4 | 1.2 | 0.1 | -1.0 | -1.1 | -1.2 | -1.4 |
| Mexico | 1.1 | 1.1 | 1.3 | 1.3 | 1.2 | -0.1 | 0.0 | 0.1 | 0.0 |

* Including off-balance-sheet commitments

5 – Maximum Credit Risk Exposure

■ Maximum Credit Risk Exposure as of September 30, 2010*

| DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION | | DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART | |
|--|----------------|--|----------------|
| (m EUR) | | (m EUR) | |
| Belgium | 112,104 | Central governments | 67,115 |
| France | 103,066 | Public sector entities | 257,906 |
| Germany | 37,519 | Corporate | 51,846 |
| Italy | 53,992 | Monolines | 11,456 |
| Luxembourg | 11,643 | ABS/MBS | 28,306 |
| Other EU countries | 103,126 | Project finance | 19,567 |
| Rest of Europe | 10,912 | Individuals, SME and self-employed | 47,408 |
| Turkey | 14,041 | Financial institutions | 78,308 |
| United States and Canada | 78,155 | Other | 155 |
| South and Central America | 4,088 | | |
| Southeast Asia | 2,443 | | |
| Japan | 10,459 | | |
| Other | 20,519 | | |
| Total exposure | 562,067 | Total exposure | 562,067 |

* 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 | | | | | |
|------------------------------|---------|--|-------|-------|--------------|------------------|---------------------------|------|------|--------------|------------------|------|
| | | 3Q09 | 4Q09 | 3Q10 | 3Q10 Core | 3Q10 Non core | 3Q09 | 4Q09 | 3Q10 | 3Q10 Core | 3Q10 Non core | |
| By risk factor | Average | 17.2 | 20.3 | 19.2 | 18.0 | 1.6 | 4.2 | 2.4 | 2.6 | 2.6 | - | |
| | Q end | 21.3 | 17.5 | 16.4 | 15.3 | 1.5 | 3.3 | 1.2 | 3.0 | 3.0 | - | |
| | Maximum | 23.1 | 26.3 | 23.3 | 22.2 | 1.8 | 8.6 | 4.5 | 4.7 | 4.7 | - | |
| | Limit | 63.0 | 63.0 | 61.0 | 56.0 | 5.0 | 11.0 | 11.0 | 11.0 | 11.0 | - | |
| | Sensi | 94.2 | -54.0 | -16.8 | -16.1 | -0.6 | - | - | - | - | - | |
| VaR (10 days, 99%), in m EUR | | Spread trading ⁽²⁾ | | | | | Other risk ⁽³⁾ | | | | | |
| | | 3Q09 | 4Q09 | 3Q10 | 3Q10 Core | 3Q10 Non core | 3Q09 | 4Q09 | 3Q10 | 3Q10 Core | 3Q10 Non core | |
| By risk factor | Average | 42.0 | 28.6 | 23.4 | 7.6 | 22.7 | 4.6 | 4.4 | 3.4 | 3.4 | 0.0 | |
| | Q end | 38.4 | 23.1 | 20.7 | 7.5 | 20.6 | 4.5 | 3.8 | 3.4 | 3.4 | 0.0 | |
| | Maximum | 47.3 | 37.7 | 29.5 | 10.9 | 28.2 | 5.1 | 4.7 | 3.8 | 3.8 | 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 | -0.6 | -0.3 | -0.3 | | | | | | |
| Global 3Q | Average | 48.6 | | | Core 3Q | | 31.5 | | | Non core 3Q | | 24.3 |
| | Q end | 43.6 | | | Core 3Q | | 29.2 | | | Non core 3Q | | 22.2 |
| | Maximum | 53.9 | | | Core 3Q | | 37.4 | | | Non core 3Q | | 29.9 |
| | Limit | 100.0 | | | Core 3Q | | 75.0 | | | Non core 3Q | | 31.0 |

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

(2) Sensitivity to 1 bp of credit spread widening

(3) Other risk: inflation and CO2.

6 – VaR, BSM and Equity Portfolio

■ BSM & Dexia FP sensitivity and VaR

| BSM | | Interest rate ⁽²⁾ | | | | | Equity | | | | | Credit spread ⁽³⁾ | | | | |
|----------------------------------|-------------------------------------|------------------------------|------|------|------|------|--------|------|------|------|------|------------------------------|-------|------|------|------|
| | | 3Q09 | 4Q09 | 1Q10 | 2Q10 | 3Q10 | 3Q09 | 4Q09 | 1Q10 | 2Q10 | 3Q10 | 3Q09 | 4Q09 | 1Q10 | 2Q10 | 3Q10 |
| Banking companies | Sensitivity, in m EUR | -97 | -104 | -83 | -116 | 29 | | | | | | -16 | -16 | -16 | -13 | -14 |
| ALM ⁽¹⁾ | Var 10d 99% in m EUR ⁽⁴⁾ | 195 | 173 | 48 | 45 | 21 | 37 | 16 | 7 | 11 | 12 | 642 | 599 | 304 | 375 | 428 |
| Insurance | Sensitivity, in m EUR | -77 | -99 | 22 | 45 | 168 | | | | | | -13 | -13 | -14 | -12 | -12 |
| | Var 10d 99% in m EUR ⁽⁴⁾ | n.a. | n.a. | n.a. | n.a. | n.a. | 142 | 119 | 102 | 89 | 101 | 431 | 535 | 263 | 212 | 237 |
| Dexia FP | | | | | | | | | | | | | | | | |
| Dexia FP | Sensitivity, in m EUR | -4.8 | -6.2 | -3.3 | -3.4 | -2.8 | | | | | | -4 | -4 | -4 | -5 | -5 |
| | Var 10d 99% in m EUR ⁽⁴⁾ | 1.0 | 2.1 | 2.4 | 2.5 | 1.9 | | | | | | 79 | 82 | 89 | 110 | 109 |
| TFM Credit Spread Banking | | | | | | | | | | | | | | | | |
| TFM Credit Spread Banking | Sensitivity, in m EUR | | | | | | | | | | | -120 | -116 | -116 | -125 | -122 |
| | Var 10d 99% in m EUR ⁽⁴⁾ | | | | | | | | | | | 1,191 | 1,023 | 463 | 703 | 723 |

(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

6 – VaR, BSM and Equity Portfolio

■ Listed shares sensitivity – Banking companies portfolio ⁽¹⁾

| (m EUR) | Market Value | VaR | % VaR/MV ⁽²⁾ | EaR |
|--------------------|--------------------|-------------------|-------------------------|------|
| 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 |
| September 30, 2010 | 58 | 12 | 22.0% | 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 |
|--------------------|--------------|-----|-------------------------|-------|
| September 30, 2009 | 1,167 | 151 | 12.9% | (144) |
| December 31, 2009 | 1,435 | 149 | 10.4% | (52) |
| March 31, 2010 | 1388 | 102 | 6.9% | (46) |
| June 30, 2010 | 1,063 | 99 | 9.3% | (85) |
| September 30, 2010 | 1,180 | 111 | 9.4% | (42) |

(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 | | Sept. 30, 2010 | |
|--|----------------------|---------------------|----------------------|---------------------|
| | Financial Statements | Regulatory purposes | Financial Statements | Regulatory purposes |
| Total shareholders' equity | 10,182 | 10,182 | 9,055 | 9,055 |
| Minority interests | 1,806 | 1,796 | 1,733 | 1,722 |
| <i>of which Core equity</i> | 1,813 | 1,805 | 1,844 | 1,835 |
| <i>of which Gains and Losses not recognized in the statement of income</i> | (8) | (9) | (111) | (113) |
| Discretionary participation features of insurance contracts | 1 | 0 | 27 | 0 |
| Total equity | 11,988 | 11,978 | 10,815 | 10,777 |

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 | Sept. 30, 2010 |
|--|---------------|----------------|
| Total regulatory capital (after profit appropriation) | 20,251 | 20,661 |
| Tier 1 capital | 17,573 | 18,418 |
| Core shareholders' equity | 18,498 | 19,167 |
| Cumulative translation adjustments-Group | (531) | (254) |
| Minority interests (eligible in Tier 1) ⁽¹⁾ | 613 | 645 |
| Deductions and prudential filters | (2,428) | (2,561) |
| Hybrid regulatory Tier 1 capital ⁽²⁾ | 1,421 | 1,423 |
| Additional own funds | 2,678 | 2,242 |
| Perpetuals | 755 | 819 |
| Subordinated liabilities | 2,630 | 2,548 |
| Deductions and prudential filters | (707) | (1,125) |

(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 September 30, 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) | Sept. 30, 2009 | Dec. 31, 2009 | March 31, 2010 | June 30, 2010 | Sept. 30, 2010 |
|--------------------------------------|----------------|---------------|----------------|---------------|----------------|
| Impaired loans | 3,720 | 4,808 | 5,471 | 6,016 | 5,470 |
| Portfolio impairments ⁽¹⁾ | 2,366 | 2,657 | 2,989 | 3,288 | 3,147 |
| Assets quality ratio ⁽²⁾ | 1.1% | 1.4% | 1.6% | 1.7% | 1.6% |
| Coverage ratio ⁽³⁾ | 63.6% | 55.3% | 54.6% | 54.7% | 57.5% |

(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 (<i>Obligations foncières</i>) | 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 (<i>Obligations foncières</i>) | 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 (<i>Obligations foncières</i>) | AAA | Stable outlook | |
| Dexia Kommunalbank Deutschland (<i>Pfandbriefe</i>) | AAA | Stable outlook | |
| Dexia LDG Banque (<i>Lettres de gage</i>) | 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 (September 29, 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). The triple-A rating of the covered bonds issued by Dexia LDG Banque (*Lettres de gage*) was affirmed by Standard & Poor's (June 2, 2010 – stable outlook).

9 – Data per Share

■ Number of shares

| | September 30, 2009 | December 31, 2009 | March 31, 2010 | June 30, 2010 | September 30, 2010 |
|--|---------------------------|---------------------------|---------------------------|---------------------------|----------------------|
| Number of shares | 1,762,478,783 | 1,762,478,783 | 1,762,478,783 | 1,846,406,344 | 1,846,406,344 |
| <i>of which Treasury Shares</i> | 293,570 | 293,570 | 293,570 | 307,548 | 307,548 |
| Number of options | 71,787,214 ⁽¹⁾ | 71,242,716 ⁽¹⁾ | 71,242,716 ⁽¹⁾ | 68,788,355 ⁽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 | 1,915,194,699 |

(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⁾

| | September 30, 2009 | December 31, 2009 | March 31, 2010 | June 30, 2010 | September 30, 2010 |
|--|--------------------|-------------------|----------------|---------------|--------------------|
| Earnings per share - EPS (in EUR) | | | | | |
| - basic ⁽²⁾ | 0.44 | 0.55 | 0.12 | 0.25 | 0.36 |
| - diluted ⁽³⁾ | 0.44 | 0.55 | 0.12 | 0.25 | 0.36 |
| Average weighted number of shares ⁽⁴⁾ | 1,846,098,796 | 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 | 1,846,098,796 |
| Net assets per share (in EUR) ⁽⁵⁾ | | | | | |
| - related to core shareholders' equity ⁽⁶⁾ | 9.92 | 10.02 | 10.14 | 10.27 | 10.38 |
| - related to total shareholders' equity ⁽⁷⁾ | 5.34 | 5.52 | 5.63 | 4.12 | 4.91 |

(1) Figures for September 2009, December 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) | Sept. 30, 2009 | Dec. 31, 2009 | Sept. 30, 2010 |
|--|-----------------------|----------------------|-----------------------|
| I. Cash and balances with central banks | 9,524 | 2,673 | 2,321 |
| II. Loans and advances due from banks | 48,660 | 47,427 | 60,862 |
| III. Loans and advances to customers | 351,652 | 353,987 | 355,756 |
| IV. Financial assets measured at fair value through profit or loss | 13,666 | 10,077 | 10,136 |
| V. Financial investments | 112,470 | 105,251 | 91,748 |
| VI. Derivatives | 43,119 | 40,728 | 61,101 |
| VII. Fair value revaluation of portfolio hedge | 3,986 | 3,579 | 6,323 |
| VIII. Investments in associates | 702 | 171 | 168 |
| IX. Tangible fixed assets | 2,372 | 2,396 | 2,431 |
| X. Intangible assets and goodwill | 2,180 | 2,177 | 2,324 |
| XI. Tax assets | 3,035 | 2,919 | 3,230 |
| XII. Other assets | 1,830 | 1,895 | 2,068 |
| XIII. Non current assets held for sale | 60 | 4,350 | 49 |
| Total assets | 593,256 | 577,630 | 598,517 |

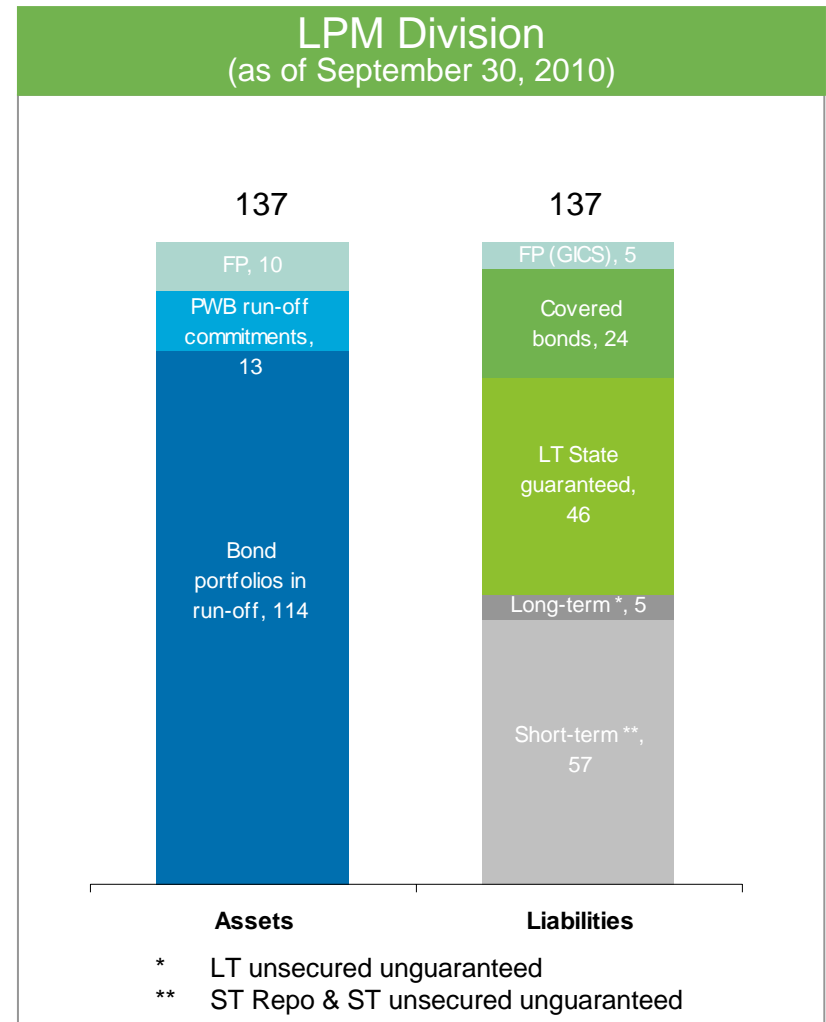
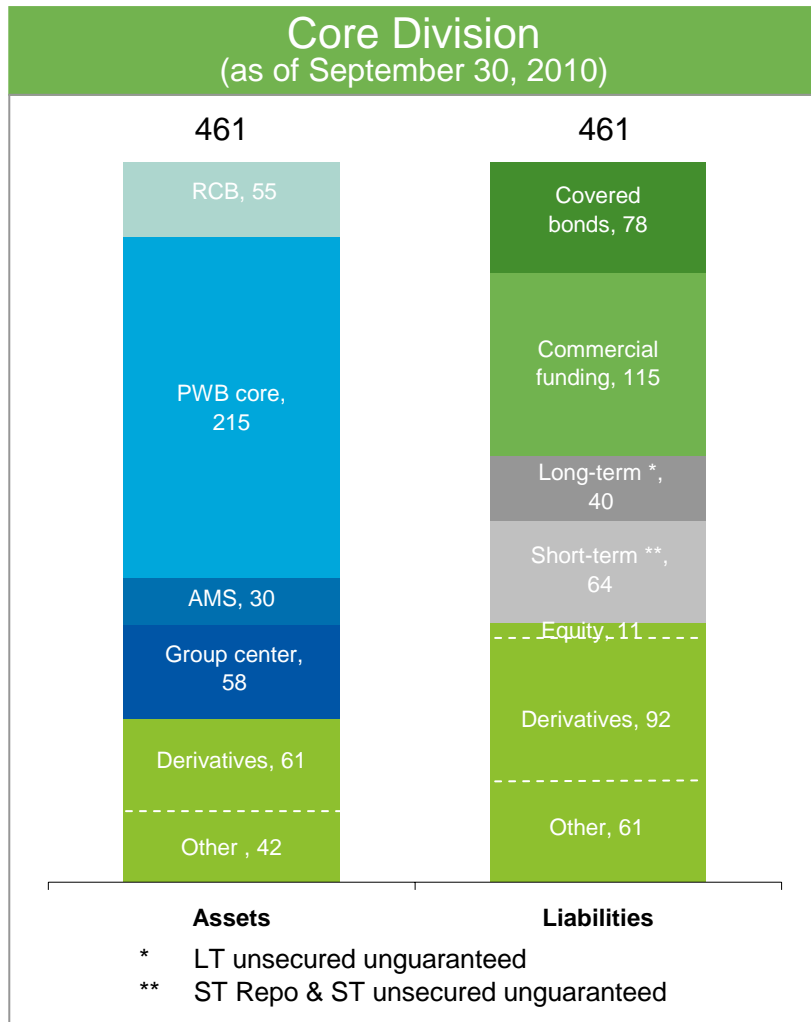
10 – Balance Sheet

Liabilities

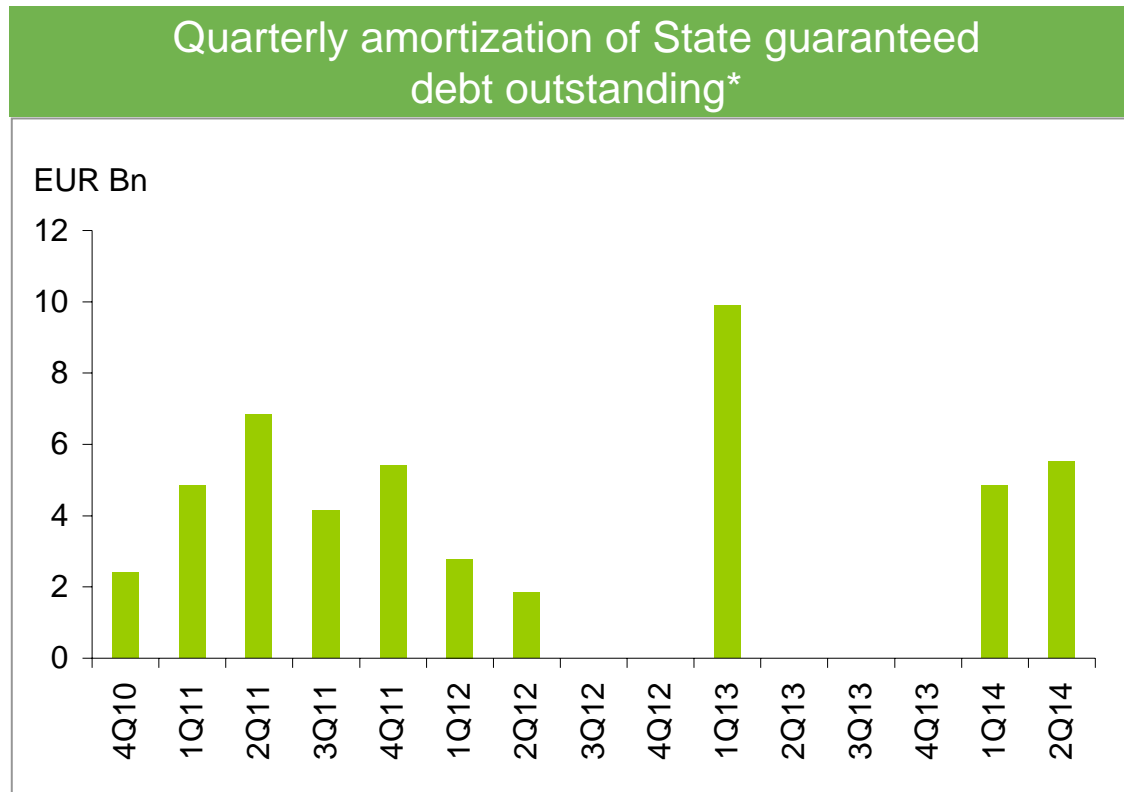
| LIABILITIES (m EUR) | Sept. 30, 2009 | Dec. 31, 2009 | Sept. 30, 2010 |
|--|-----------------------|----------------------|-----------------------|
| I. Due to banks | 139,096 | 123,724 | 98,640 |
| II. Customer borrowings and deposits | 122,274 | 120,950 | 125,845 |
| III. Financial liabilities measured at fair value through profit or loss | 18,885 | 19,345 | 20,526 |
| IV. Derivatives | 60,606 | 58,364 | 91,579 |
| V. Fair value revaluation of portfolio hedge | 2,132 | 1,939 | 3,066 |
| VI. Debt securities | 210,332 | 213,065 | 222,210 |
| VII. Subordinated debts | 4,209 | 4,111 | 3,876 |
| VIII. Technical provisions of insurance companies | 17,233 | 13,408 | 15,277 |
| IX. Provisions and other obligations | 1,520 | 1,581 | 1,622 |
| X. Tax liabilities | 400 | 238 | 218 |
| XI. Other liabilities | 4,857 | 4,585 | 4,828 |
| XII. Liabilities included in disposal groups held for sale | 0 | 4,332 | 0 |
| Total liabilities | 581,544 | 565,642 | 587,687 |
| 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 | (21) | (25) | (20) |
| XVII. Reserves and retained earnings | (4,185) | (4,194) | (3,540) |
| XVIII. Net income for the period | 808 | 1,010 | 667 |
| Core shareholders' equity | 18,309 | 18,498 | 19,167 |
| XIX. Gains and losses not recognized in the statement of income | (8,445) | (8,317) | (10,097) |
| <i>a) Available for sale reserve on securities</i> | <i>(7,171)</i> | <i>(7,084)</i> | <i>(9,119)</i> |
| <i>b) Other reserves</i> | <i>(1,274)</i> | <i>(1,233)</i> | <i>(978)</i> |
| Total shareholders' equity | 9,864 | 10,181 | 9,070 |
| XX. Minority interests | 1,831 | 1,806 | 1,733 |
| XXI. Discretionary participation features of insurance contracts | 17 | 1 | 27 |
| Total equity | 11,712 | 11,988 | 10,830 |
| Total liabilities and equity | 593,256 | 577,630 | 598,517 |

10 – Balance Sheet

Core and LPM Divisions



11 – Amortization of outstanding State guaranteed funding



- Total guaranteed short and medium-term debt outstanding as at 30 September 2010: EUR 46.4 bn

* Assumption of no put for all puttable transactions

12 - DenizBank's Consolidated Accounts

| (EUR m) | 3Q09 | 2Q10 | 3Q10 | % qoq | % yoy | 9M09 | 9M10 | % yoy |
|---------------------------------|------------|------------|------------|---------------|---------------|------------|------------|---------------|
| Income | 254 | 258 | 213 | -17.3% | -15.9% | 753 | 739 | -1.9% |
| Expenses | - 97 | -119 | -119 | n.s. | 22.3% | -286 | -348 | 21.5% |
| Gross operating income | 157 | 139 | 95 | -32.1% | -39.6% | 467 | 391 | -16.2% |
| Cost of risk & impairments | - 65 | -29 | -12 | -57.7% | -81.2% | -213 | -96 | -55.0% |
| Pre-tax income | 91 | 110 | 82 | -25.3% | -9.7% | 254 | 296 | 16.5% |
| Tax expense | - 23 | -22 | -15 | -34.8% | -35.7% | -61 | -59 | -2.8% |
| Net income - Group share | 68 | 88 | 68 | -22.8% | -1.1% | 193 | 236 | 22.6% |

- DenizBank pre-tax income, after adjustments at Group's level amount to EUR 77 m for 3Q 2010 and EUR 272 m for 9M 2010
- It is allocated to RCB (EUR 84 m pre-tax income contribution for 3Q 2010 and EUR 215 m for 9M 2010) and Group Center (EUR -8 m pre-tax income contribution for 3Q 2010 and EUR 57 m for 9M 2010)

13 – Shareholding Structure

As of September 30, 2010

