

4Q & FY 2010 Results and Business Highlights

23 February 2011

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Key Messages

- Group Net Income of EUR 723 m in 2010
 - Confirmed sustained commercial dynamic: business development on track with road-map
 - Solid contribution of Core businesses ¹⁾: + 18% pre-tax income yoy (exc. capital gains)
 - Sharp decrease of the Cost of Risk yoy despite Cost of Risk of the Financial Products portfolio up by EUR 196 m in 4Q10 vs. 3Q10

- Acceleration of the transformation in 2010
 - Material improvement of the liquidity profile: short term gap reduced by EUR 141 bn since October 2008
 - EUR 52.4 bn of asset disposal since 2008 at contained cost thanks to “best execution” strategy
 - As expected, transformation leading to decreasing Treasury and Legacy revenues

- Tier 1 of 13.1% and Core Tier 1 of 12.1% confirming financial strength
 - 60 bps of organic Tier 1 generation over 2010
 - Regulatory solvency ratio immune from Financial Products provisioning and losses, in line with FP State guarantee mechanism²⁾

1) RCB, PWB and AMS

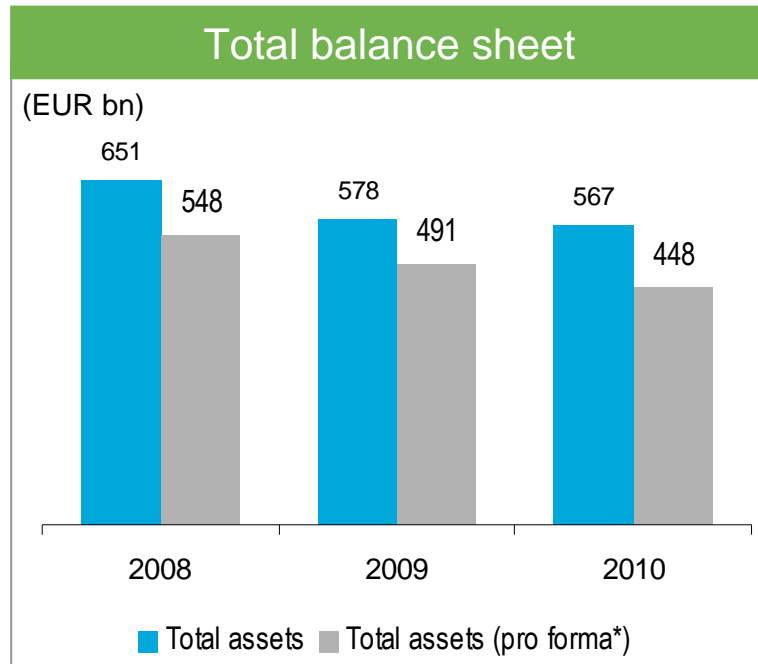
2) For more details, please refer to the press release published on 14/11/2008 and to the special report of the Board of Directors published on 12/05/2009

Agenda

- **Update on transformation plan**
- **Group summary**
 - FY 2010 Group results
 - 4Q 2010 Group results
- **Core Division**
- **Legacy Portfolio Management Division**
- **Update on Liquidity and Solvency**

Update on transformation plan

Managing down the balance sheet

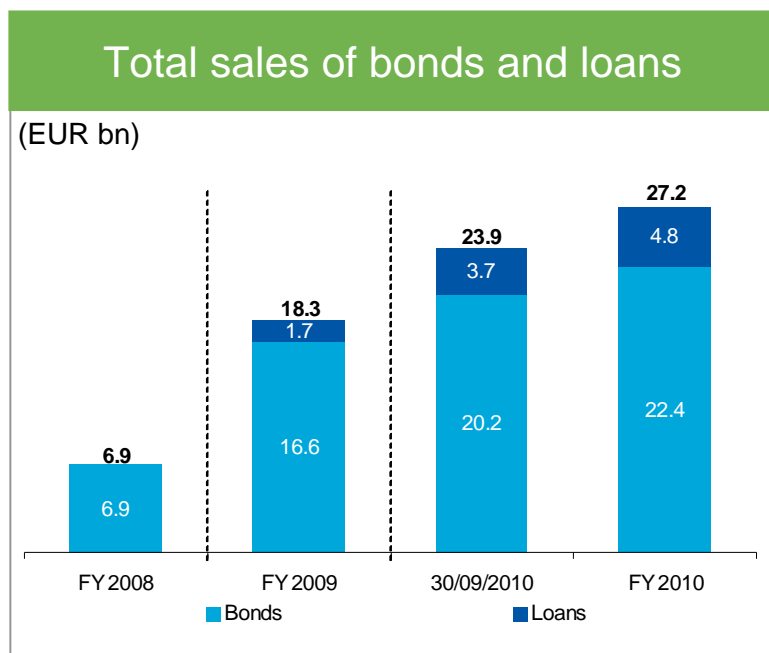


*Pro forma : excluding cash collateral, fair value adjustments of hedged items, derivatives and impact of exchange rate variations

- Total balance sheet down by EUR 84.3 bn in Dec. 2010 vs. Dec. 2008 (o/w EUR 10.9 bn in 2010) explained by following main drivers:
 - Asset natural amortization: EUR 73 bn since Dec. 2008 o/w EUR 27.6 bn in 2010
 - New commercial production: EUR 41 bn since Dec. 2008 o/w EUR 22.3 bn in 2010
 - Active deleverage leading to balance sheet contraction: EUR 52.4 bn asset sales since Dec. 2008 o/w EUR 27.2 bn in 2010
- Balance sheet size sensitive to changes in long term interest rates and foreign exchange rates
 - Decrease of long term interest rates driving cash collateral posting up by EUR 6.5 bn in 2010
 - Increase of derivatives and fair value adjustments of hedged items by EUR 11.3 bn in 2010
- On pro forma basis, balance sheet reduced by 18% from 2008 and 9% from 2009
- In 4Q10 strong decrease of total balance sheet (EUR -32 bn) vs. 3Q10 mainly driven by the decrease of cash collateral posting, derivatives and fair value adjustments on hedged items

Update on transformation plan

— Fast pace of asset disposal



- EUR 52.4 bn of asset disposal since 2008 at average 0.89% of loss on nominal (P&L impact of EUR -464 m)
- Bond sales up 35% in 2010 vs. 2009: EUR 18.8 bn of Legacy and EUR 3.6 bn of Core bonds sold
 - Significant number of tickets executed (1300) allowing for “best execution” and contained P&L impact (0.73% of nominal / EUR -164.2 m)
 - Sales mainly focused on ABS, MBS and bank debt
 - 55% of non-Euro denominated bonds reducing funding need in foreign currencies
 - Average maturity of bonds sold 5.2 years vs. 4.5 years in 2009
- Accelerated deleverage of PWB run-off loans: EUR 4.8 bn sales (vs. EUR 1.7 bn in 2009) driven by acceleration of disposals in Japan
 - P&L impact of EUR -48 m (1% of nominal)
- In 2011, as of Feb. 22nd, EUR 4 bn of asset sales with P&L impact of EUR -44 m (1.1% of nominal); target for 2011 around EUR 15 bn of sales

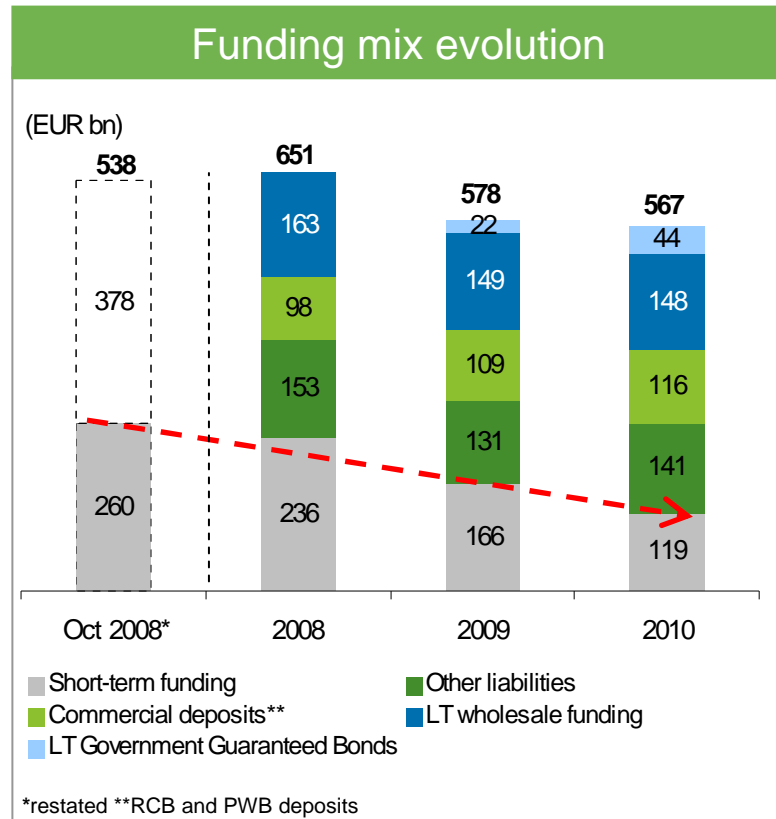
Update on transformation plan

Executing the divestment plan

	Entities	Status
Divested In 2010	Assured Guaranty shares	<input checked="" type="checkbox"/> Closed
	Dexia Epargne Pension	<input checked="" type="checkbox"/> Closed
	AdInfo	<input checked="" type="checkbox"/> Closed
	SPE	<input checked="" type="checkbox"/> Closed
Closing expected 1Q11	Dexia banka Slovensko	Regulatory approval obtained
Process launched	DenizEmeklilik	Non-binding offers received
Still to be divested	Dexia Crediop	Target date ¹⁾ : 31 October 2012
	Dexia Sabadell	Target date ¹⁾ : 31 December 2013

Update on transformation plan

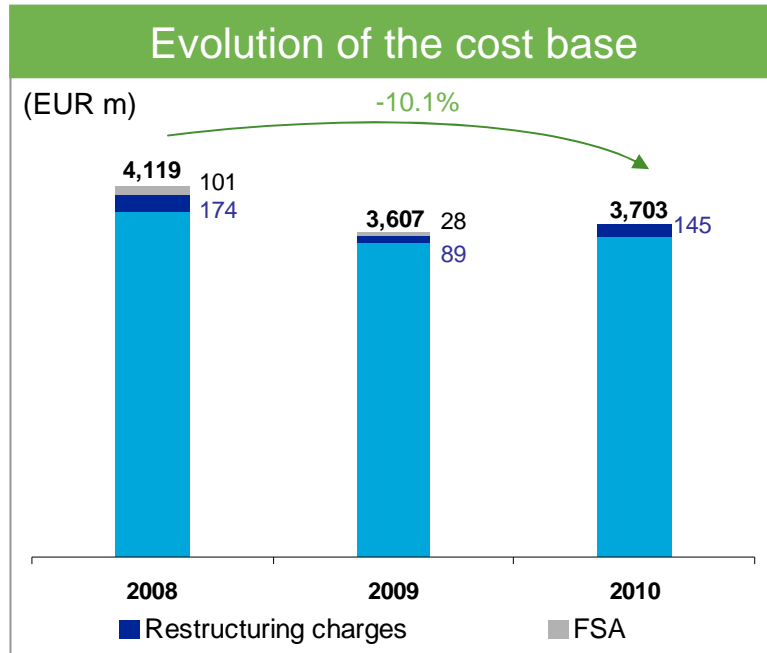
Rebalancing the funding profile of the group



- Restructuring of the Group leading to EUR 141 bn decrease in the short term funding gap since peak of Oct. 2008 (o/w EUR -48 bn in 2010) at EUR 119 bn per Dec. 2010
- EUR 85.6 bn medium and long term wholesale resources issued since 2008 o/w EUR 26.5 bn of covered bonds with average maturity over 9 years
- Successful deployment of the commercial strategy: PWB and RCB deposits up EUR 16.6 bn vs. Dec. 2008
- State Guaranteed funding discontinued effective as of June 30 2010; no more money market guaranteed funding outstanding per end of Dec. 2010
- Sharp decrease in central bank outstanding: EUR -97 bn between peak of Oct. 2008 and end of Dec. 2010; in February 2011, remaining outstanding (EUR 18 bn) significantly below pre-crisis level

Update on transformation plan

Reducing the cost base



- With EUR 416m cost reduction since 2008, Dexia well on track to reach the targeted cost reduction (EUR 600 m by end of 2011)
- Costs down by 10.1% since 2008 (10.6% at constant exchange rate)
- Excluding restructuring costs and reversal of bonuses, costs remaining flat in 2010 vs. 2009
 - Efficiency measures and reinforcement of intra-group synergies delivering results
 - In 2010, cost base impacted by development costs in Turkey owing to network expansion (+50 branches yoy) and EUR 52 m foreign exchange impact on RBC Dexia and Denizbank

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Reported Statement of Income FY 2010

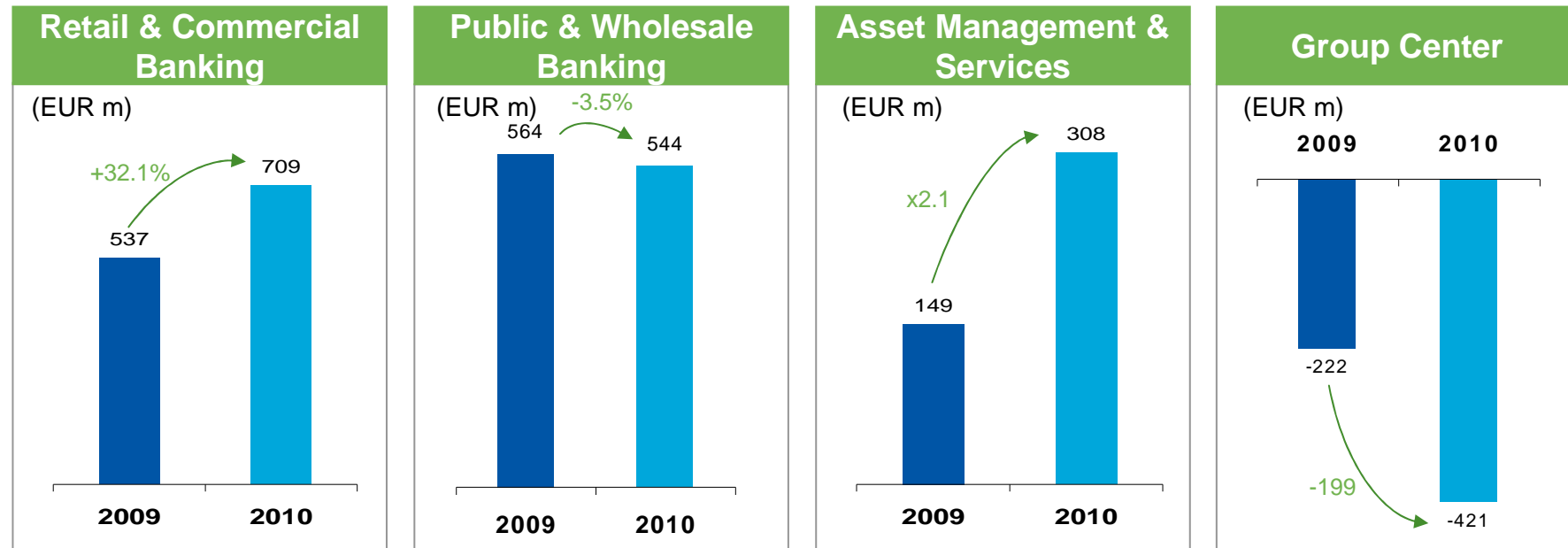
(EUR m)	2009	2010**	2010/ 2009
Income	6,184	5,310	-14.1%
Expenses	-3,607	-3,703	2.7%
Gross operating income	2,577	1,607	-37.6%
Cost of risk	-1,096	-641	-41.5%
Other impairments & provisions for legal litigations*	-78	-42	-46.2%
Pre-tax income	1,403	924	-34.1%
<i>o/w Core Division</i>	<i>1,027</i>	<i>1,140</i>	<i>11.0%</i>
<i>o/w Legacy Division</i>	<i>376</i>	<i>-216</i>	<i>n.s.</i>
Tax expense	-314	-127	-59.6%
Net income	1,089	797	-26.8%
Non-controlling interests	79	74	-6.3%
Net income - Group share	1,010	723	-28.4%

*Provisions for legal litigations previously included in income (other net income)

**2010 Unaudited figures

FY 2010 results by division – Core Division

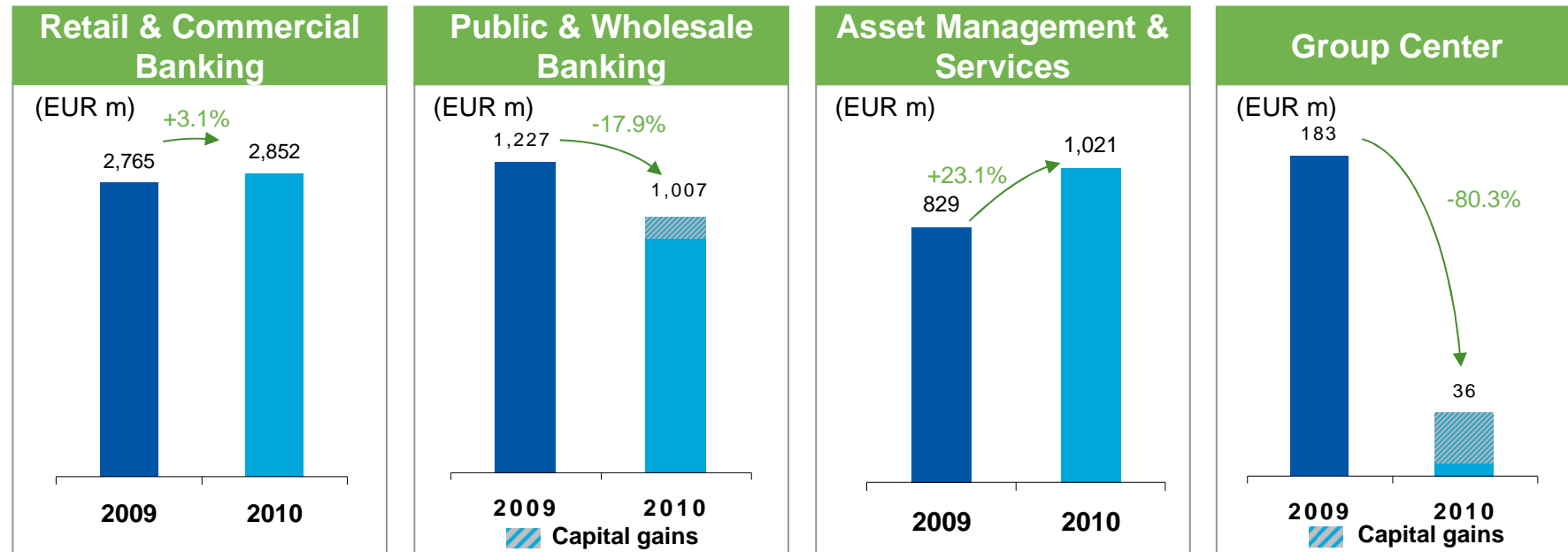
Focus on Pre-Tax Income



- Core business lines pre-tax all together up 18% (excluding capital gains) supported by strong commercial performance in RCB and insurance, resilient PWB activity, recovery in financial markets driving up AM and IS, combined with improved risk environment
- In 2010, Group's restructuring impacting the Group Center mainly through: EUR 158 m loss of ALM revenues, a sharp drop of Treasury income (EUR -155 m) vs. 2009 record results, adjustments in anticipation of the closing of international activities and restructuring costs.

FY 2010 results by division – Core Division

Focus on Revenues



□ Solid commercial earnings generation of Core businesses

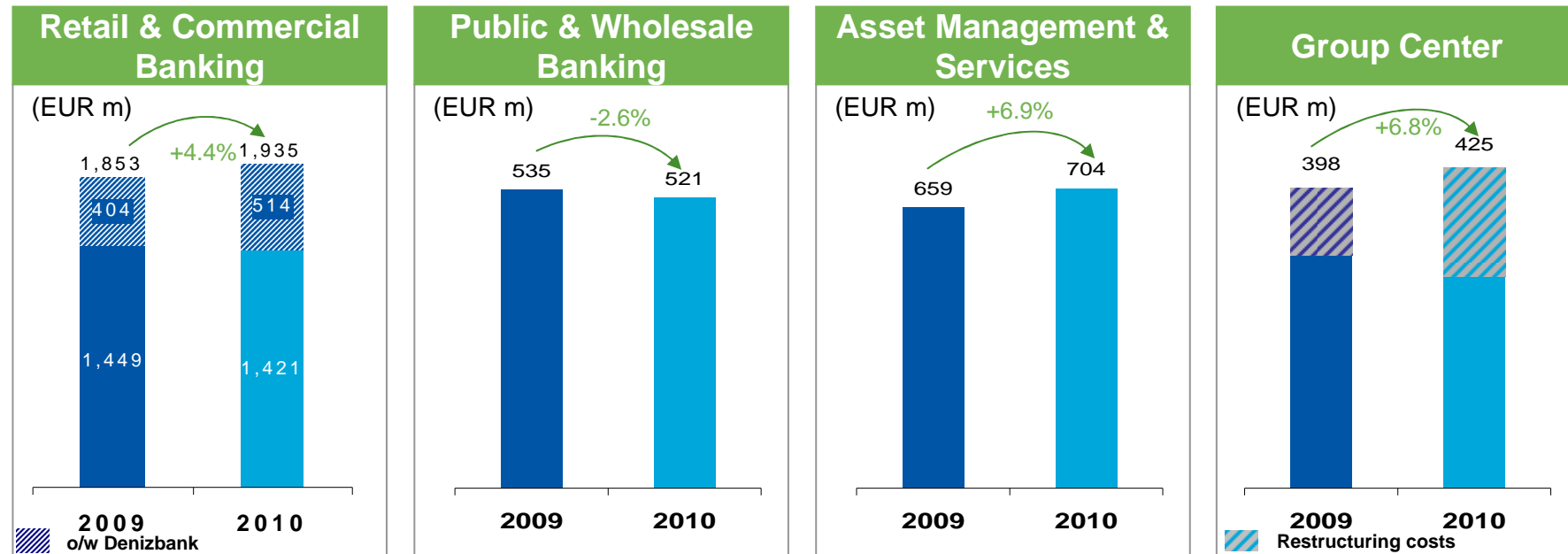
- Growth of RCB revenues driven by both Belgium (despite impact of contribution to the Belgian Deposits guarantee Scheme) and Turkey
- Positive trend on PWB commercial margins and selective origination
- Increasing contribution of the 3 AMS business lines

□ But transformation weighting on revenues

- Lengthening of PWB funding structure and change in funding mix, in line with target, highly impacting revenues (EUR -290 m)
- Loss of ALM (EUR -158 m) and Treasury (EUR -155 m) revenues impacting Group Center

FY 2010 results by division – Core Division

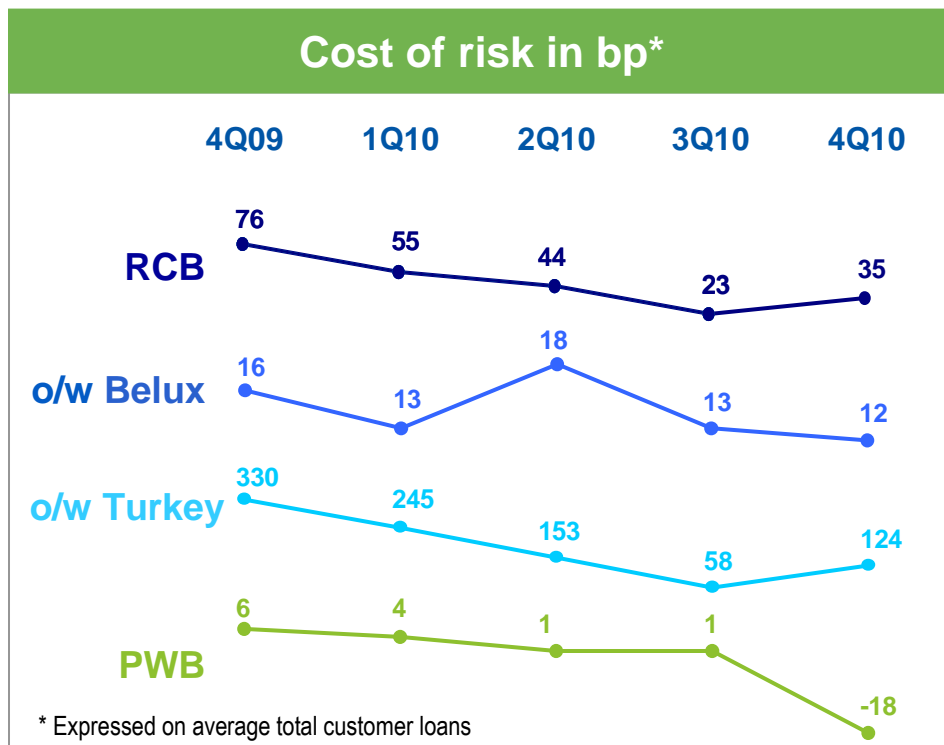
Focus on Costs



- Excluding restructuring costs and reversal of bonuses, costs remaining flat vs. FY 2009 despite business expansion
 - Efficiency measures and reinforcement of intra-group synergies delivering first results
 - In 2010, cost base impacted by development costs in Turkey owing to network expansion (+50 branches yoy) and EUR 52 m forex impact on RBC Dexia and Denizbank

FY 2010 results by division – Core Division

Focus on Cost of Risk



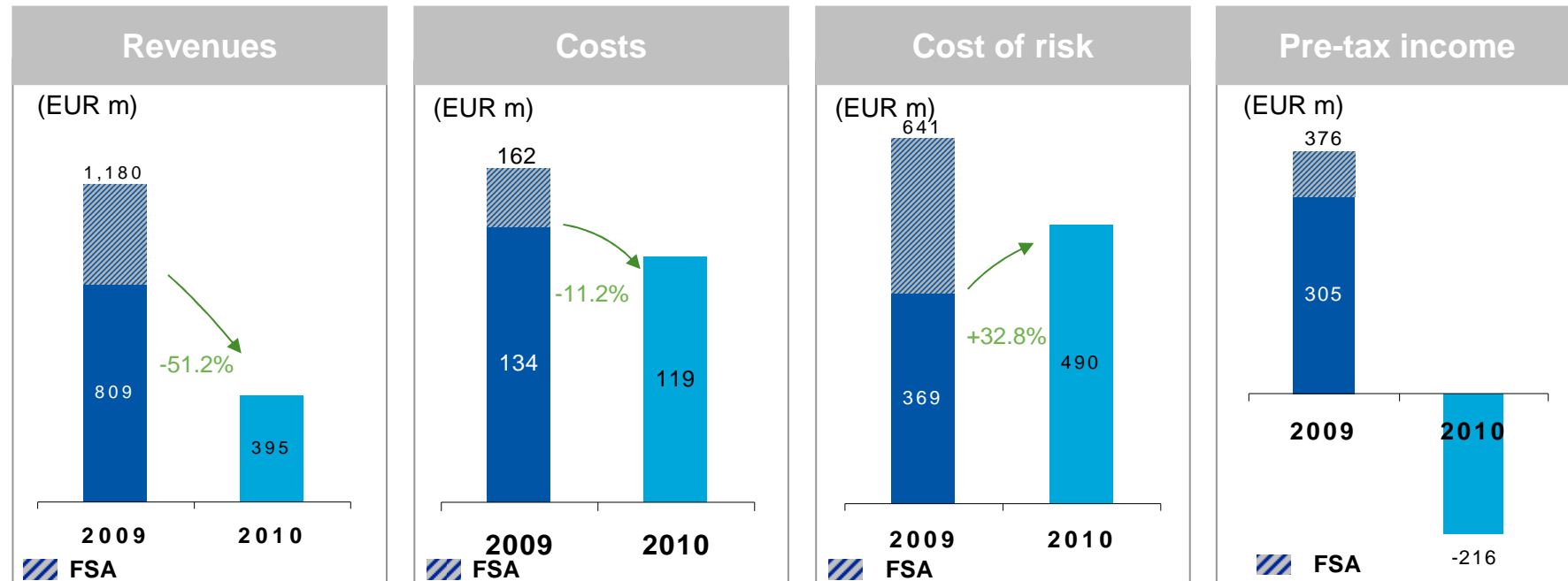
- Significant improvement of RCB CoR in 2010 supported by:
 - A strong economic recovery in Turkey driving down the CoR sharply from 330 bps at the peak in 4Q09; low addition to NPL and strong recoveries
 - A timid resumption of economic growth in Belgium reflected in stable NPL and CoR levels, normalizing around 12 bps in 4Q10

- PWB asset quality remaining very high as illustrated by decrease in CoR over 2010
 - In 4Q10 CoR positive evolution in the shipping, ports and highway sectors allowing for reversals
 - EUR 62 m reversal of provision recorded in 4Q10, reflecting a change in methodology due to a now mature project finance activity having reached critical mass

Net allocation to provisions

(EUR m)	4Q09	1Q10	2Q10	3Q10	4Q10
RCB	96	70	59	31	49
o/w Belux	16	13	18	13	12
o/w Turkey	70	56	39	16	35
PWB	36	24	7	4	-102

FY 2010 results by division – Legacy Portfolio Management Division



- Progress in transformation explains EUR 414 m drop in revenues (exc. FSA) vs. FY 2009:
 - Reduction of the liquidity gap: EUR -373 m Treasury income vs. 2009 record results
 - Active deleverage and decreasing exposure to US SBPA: loss of margins on run-off assets (EUR -283 m)
- Cost of Risk up EUR -121 million vs. FY 2009 (exc. FSA) reflecting diverging trends:
 - Financial Products: EUR -328m due to tougher assumptions on the US RMBS market (see slides 30/ 32)
 - Bond-portfolio in run-off: EUR +191 m vs. FY 2009 supported by reversals on collective ABS and subordinated debt in 2010 vs. high allowance in 2009

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Reported Statement of Income 4Q 2010

(EUR m)	4Q09	4Q10**	4Q10/ 4Q09
Income	1 482	1 214	-18,1%
Expenses	-920	-972	5,7%
Gross operating income	562	242	-56,9%
Cost of risk	-275	-201	-26,9%
Other impairments & provisions for legal litigations*	-37	107	n.s.
Pre-tax income	250	148	-40,8%
<i>o/w Core Division</i>	171	394	x2.3
<i>o/w Legacy Division</i>	79	-246	n.s.
Tax expense	-56	-70	25,0%
Net income	194	78	-59,8%
Non-controlling interests	-8	22	n.s.
Net income - Group share	202	56	-72,3%

*Provisions for legal litigations previously included in income (other net income)

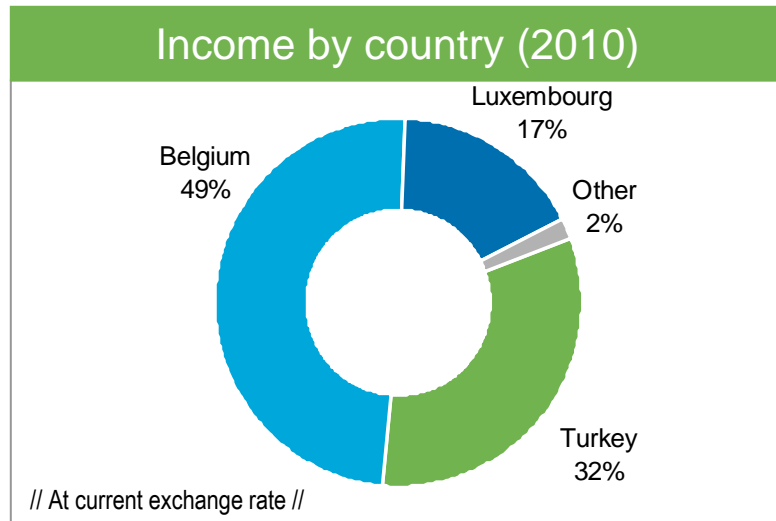
**2010 Unaudited figures

- Revenues down 9% qoq (excl. capital gains on Crédit du Nord booked in 4Q09) mainly due to:
 - Lower treasury revenues (EUR -105 m)
 - EUR -53 m adjustments related to the discontinuity of international activities
- Restructuring charges (EUR -48 m), business related expenses in Turkey and Forex driving up costs by 6% vs. 4Q09
- Cost of risk down by 27% vs. 4Q09 driven by diverging trends:
 - CoR up EUR 92 m on the FP portfolio following tougher assumptions on the US RMBS market
 - EUR 102 m reversal of PWB collective provision
- Other provisions for legal litigations impacted by reversal linked, particularly to the Ritro litigation in Slovakia
- ETR at 47% in 4Q10 due to negative impact of DT related to FP (EUR -101 m) and unused tax losses

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RCB – Solid results dynamic

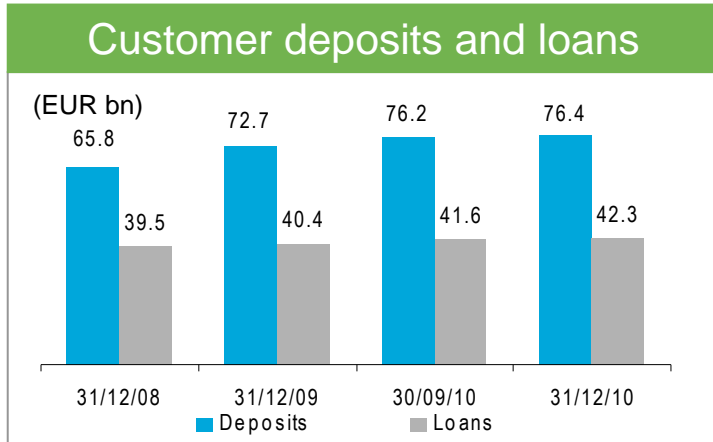


- 2010: +32% of pre-tax income contribution
 - Income up 3%: volume growth and favourable product mix in Belgium offset by impact of Belgian deposit guarantee system; in Turkey high volumes and positive exch. rate offsetting margin shrinkage in line with fast decreasing cost of risk
 - Costs down 2% in Belgium and Luxembourg but driven up (+27%) by business expansion in Turkey
 - Costs of risk down one third vs. FY 2009 mainly supported by improving credit environment in Turkey

- 4Q 2010: solid commercial revenues and sharp decrease in cost of risk
 - Income +1% vs. 4Q09: good commercial performance offset by EUR 30 m related to the Belgian deposit guarantee scheme
 - Business expansion in Turkey (+ 50 branches in 2010) driving up RCB costs by 9% qoq
 - Costs of risk down by 49% vs. 4Q09 due to a significant drop in Turkey in line with further NPL decrease

RCB – Focus on Belgium and Luxembourg

Strong momentum in Belgium and consolidation of franchise in Luxembourg



Fidelity savings accounts

EUR 0.9 bn collected (3 months)

0,75%+1,50%*

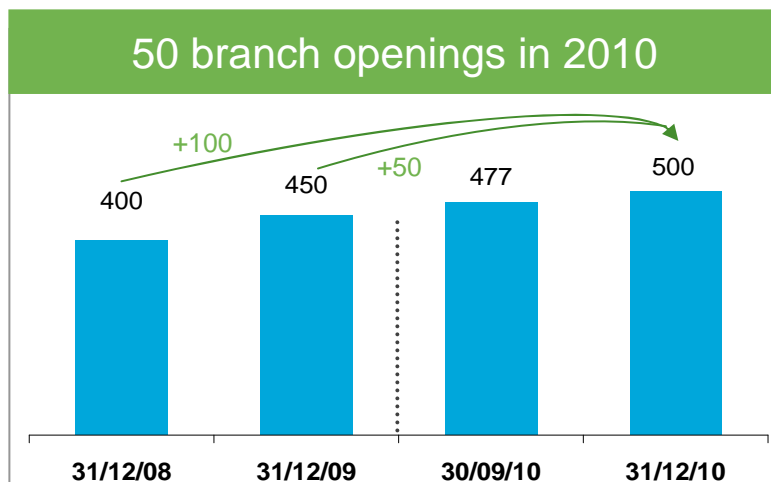
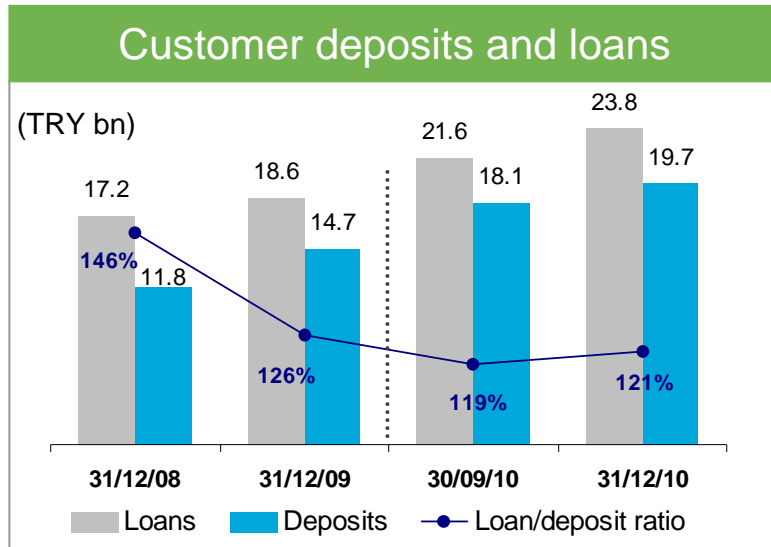
La nouvelle Dexia Compte Épargne à Termes Modèles rémunère votre épargne à plus longue échéance.

Vous envisagez de faire votre épargne en compte plus d'un an? Dans ce cas, une option d'épargne à plus longue échéance est disponible. Ce nouveau compte vous permet de bénéficier d'un taux de rendement plus élevé que le taux de base de votre compte d'épargne à court terme. Ce nouveau compte est réservé aux clients particuliers et est soumis à certaines conditions. Pour plus d'informations, contactez votre conseiller DEXIA ou consultez le site internet www.dexia.be. Les conditions générales de ce produit sont disponibles sur le site internet www.dexia.be. *Taux de rendement maximum applicable à la fin de la période de placement de 12 mois à 100%.

- Deposits up 16% vs. Dec. 2008, o/w +5% in 2010 supported by a strong organic growth in Belgium, particularly in savings accounts (+39% vs. Dec. 2008 or +12% in 2010)
- Life insurance reserves up 10% yoy at EUR 12 bn driven by branch 21 in Belgium and unit-linked in Luxembourg
- Loans up 5% yoy at EUR 42 bn driven by mortgages and business credits
- In Belgium
 - Market share in AuM climbing up to 14%
 - Savings accounts up 12% yoy (up 39% vs. end 2008)
 - Implementation of the New Distribution Model on track with 304 branches refurbished
 - Success of Investor Portraits (New Investment Approach)
- In Luxembourg
 - Market share as “main banker of individuals” at 14% reflecting consolidation of the local franchise
 - Successful repositioning of the Private Banking confirmed by mandates penetration increasing to 24%

RCB - Focus on Turkey

— Fast expansion on track with roadmap



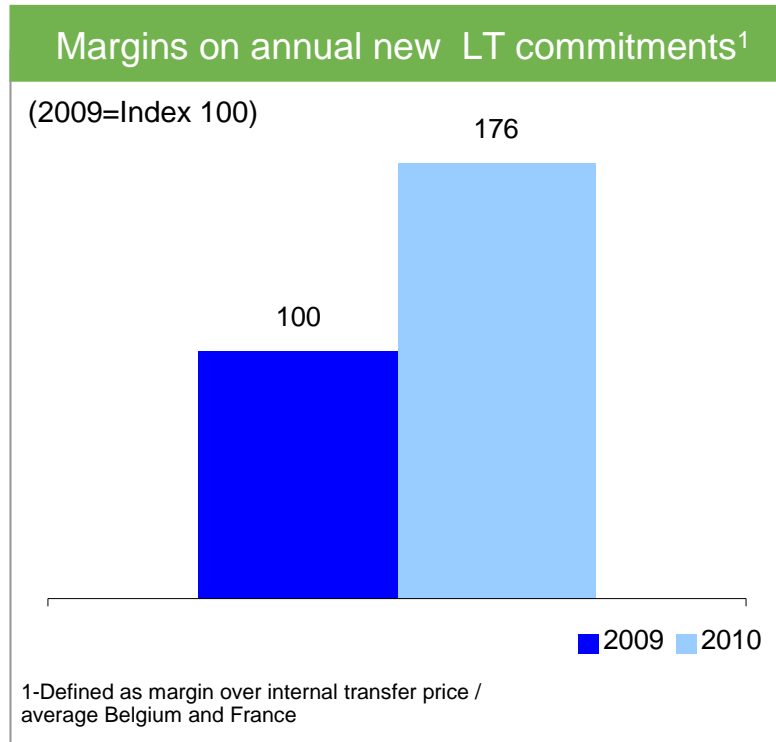
□ Further significant progress in deposit gathering and sustained loan growth

- Deposits up 67% vs. Dec 2008, o/w +34% in 2010 (vs. +20% for average sector growth) and up 9% in 4Q10 vs. 3Q10
- Loans up 28% yoy and up 10% in 4Q10 vs. 3Q10 as a result of a dynamic Turkish economy
- L/D ratio stable vs. 3Q10 at around 120%

□ Fast growth of the network in line with the roadmap

- 50 new retail & SME branches opened in 2010 (o/w 23 in 4Q10) to reach 500 domestic branches by year end; 346 new ATMs yoy
- 425,000 new clients acquired (+11% yoy) at 4 m; Potential of 3 m additional customers thanks to the cooperation with the Turkish Post
- Total balance sheet at TRY 34 bn by end of 2010 confirming the ranking of Denizbank as the 6th private Turkish bank

PWB – Commercial Margins and Cost of Risk improving but impacted by liquidity costs



- 2010: alignment with target liquidity structure offsets positive trend of cost of risk and commercial margins
 - Income down by 18% vs. 2009: improvement of the funding structure reflected in higher allocated costs of funding (EUR 290 m) more than offsetting EUR 83 m capital gains booked in 2010 and positive commercial trend (new commitments stable vs. 2009 and positive margin evolution)
 - Costs: Slightly down supported by restructuring plan
 - Costs of risk: Improving by EUR 195 m, following reversal of collective provision in 2010

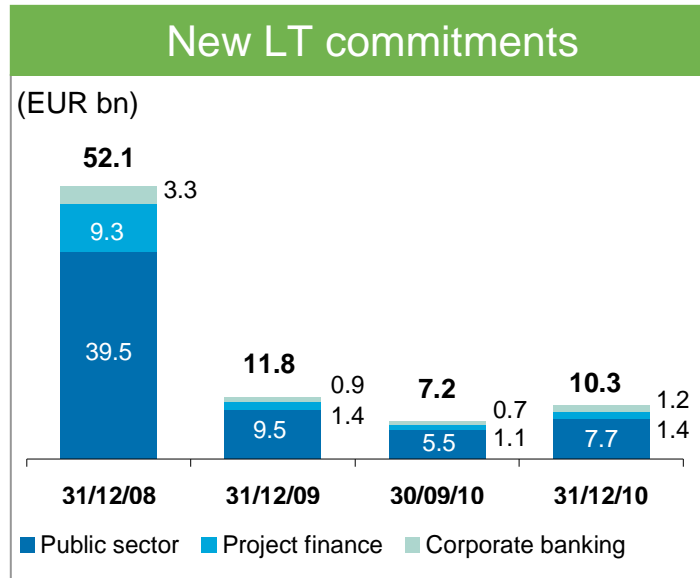
- 4Q 2010 marked by reversal of provisions
 - Income up 9% vs 4Q09 mainly due to increase in interest margins, higher market-related revenues and increase in upfront fees
 - Costs of risk: down EUR 138 m vs. 4Q09 driven by reversal on collective provisions while provisions were posted in 4Q09

Cost of Risk: Focus on public Sector

— Sovereigns and local public sectors remain exempt of default

- Financial pressure on sovereigns have led to increased focus both on local authorities and sovereigns:
 - At State level, acceleration of public expenses (from 45.6% of GDP in 2007 in the EU to 50.7% in 2009) to support the economy resulting in significant widening of debt spreads these last months
 - At local level, increase in social spending (+5.6% in 2009 in the EU) combined with depressed fiscal revenues (-4.5%)
- But no prospect of default on neither segment:
 - At State level, commitments from all European states to rescue countries in difficult position
 - At local level:
 - (i) In absolute terms, very low weight of the local sector in the national debt (EU average deficit of local authorities at 0.5% of GDP, local sector debt only 8% of total public debt and 6.5% of EU GDP in 2009)
 - (ii) Clear legal framework : principle of budgetary equilibrium, debt only issued to finance capital
 - (iii) Large financial flexibility to adapt the crisis (small size allowing real-time adjustments...)

PWB – Strategic turn-around



C-Power Phase II Windfarm

912 M€

2010
Mandated Lead Arranger
Global Facility Agent

O3B Telecom Satellites Constellation

510 M\$

2010
Mandated Lead Arranger

Birmingham Highways

318 M€

2010
Mandated Lead Arranger

GSM-Rail Telecom du Réseau Ferré français

600 M€

2010
Mandated Lead Arranger

□ Public banking:

- Strategy no longer driven by market share leading to stable LT commitments vs. Dec. 2009 and Sep. 2010
- New commitments booked on a selective basis, at satisfactory levels of margins; EUR 7.7 bn in 2010 o/w EUR 2 bn in 4Q10, mainly driven by France, Belgium and Spain
- Improved customer recognition of Dexia as a “reliable expert” in its core markets

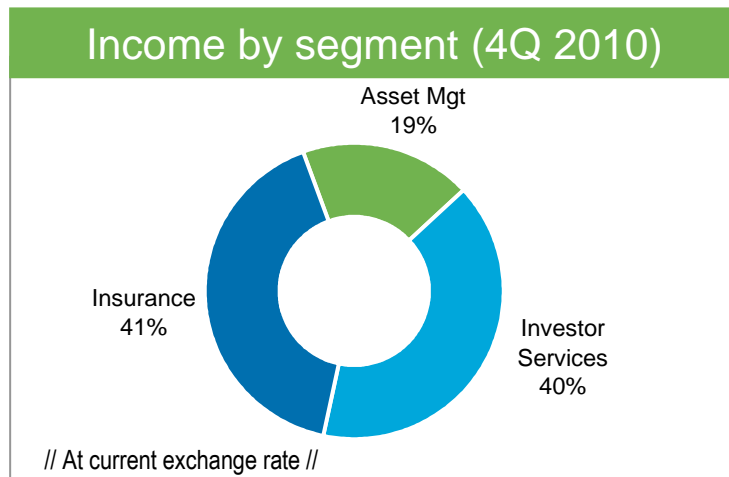
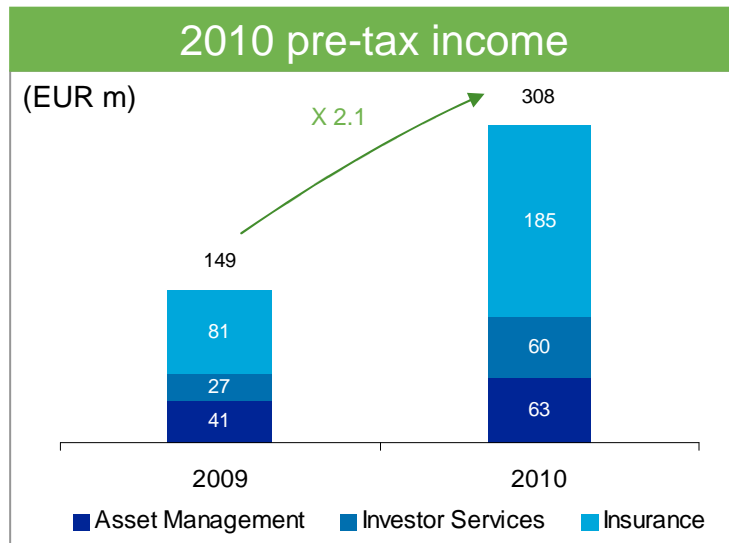
□ Project finance:

- Top ranking in the league table notably for Global PPP, infrastructure and renewable energies confirming Dexia’s recognized expertise
- New commitments up 3.6% in 2010; enhanced asset rotation

□ Corporate: selective and profitable new commitments

- At EUR 26 bn, PWB deposits up by 8% vs. Dec. 2009 reflecting business focus on liquidity

AMS – Rebound of all 3 AMS businesses



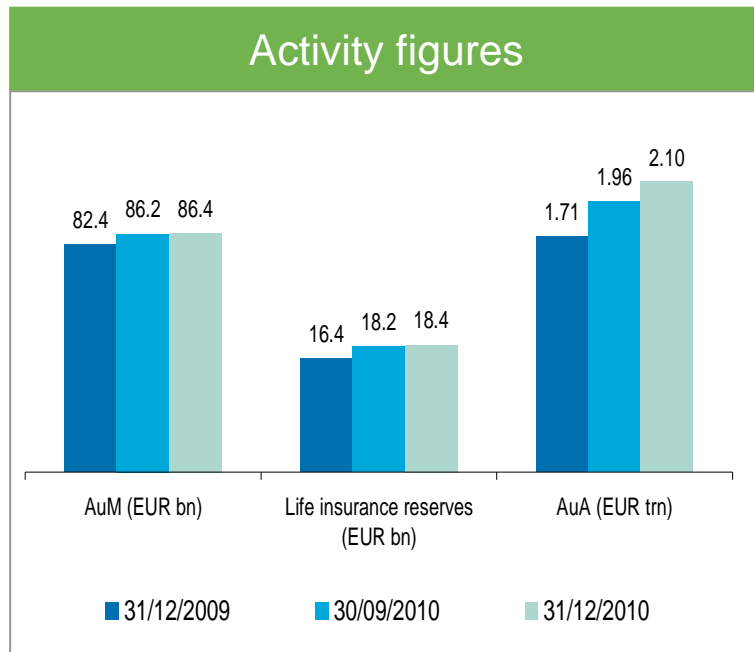
□ 2010

- **Asset Management:** Pre-tax income up 53% driven by increased revenues (+14%) thanks to higher management fees and costs under control
- **Insurance:** Pre-tax income more than doubled in 2010 due to higher outstanding and halved cost of risk (vs. realized losses and impairments in 2009)
- **Investor Services:** Pre-tax income x2 vs. 4Q 09 driven by 20% rise of income (higher AuA following equity market recovery and forex impact) and despite costs up +13% mainly due to Forex impact. Consolidation of UBI Banca depositary bank business from June on GOI: +3%

□ 4Q 2010

- **Asset Management:** Pre-tax income down 21% vs. 3Q 2010 as higher revenues (performance fees up 4%) more than offset by end of year related higher costs (13%)
- **Insurance:** Lower pre-tax income mainly as 4Q09 was marked by capital gains and reversal of impairments
- **Investor Services:** Pre-tax income doubled, mainly driven by increases of base interest rates in Canada and strong performance of key equity markets

AMS – Strong commercial momentum



□ Asset management

- In 2010, market recovery and institutional inflows driving AuM up by 4.8%; in 4Q10 AuM stable over the quarter
- 24 funds awarded in 10 different countries and 3 awards as asset manager; SRI funds quality confirmed by the Novethic label

□ Insurance

- Gross written premium up 52% vs. FY 2009 driven by life insurance in Luxembourg and Belgium; life insurance reserves up 12.7% in 2010 vs. 2009
- Lower 4Q10 collection after 9 months of sustained production

□ Investor Services

- AuA up 23% vs. FY 2009 mostly supported by positive currency impact and equity market recovery; AuC up 27% vs. FY 2009
- AuA up 7% in 4Q vs. 3Q with no currency impact; AuC up 8% qoq
- RBC Dexia ranked #1 in 7 key categories in Global Investor's Annual Foreign Exchange survey and #2 overall

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Legacy Portfolio Management Division

Bond portfolio in run-off

Bond portfolio in run-off						
(EUR bn)	AAA	AA	A	BBB	NIG	Total
Public sector	1.8	12.8	7.6	3.6	1.0	26.9
Sovereigns	0.9	6.7	1.0	7.9	0.1	16.6
Banks	2.8	4.0	10.4	3.3	1.0	21.5
Covered bonds	6.3	6.1	0.4	0.0	0.0	12.8
ABS	6.2	1.7	1.0	0.4	0.5	9.7
MBS	6.0	2.2	0.6	0.5	0.9	10.1
Other	0.1	0.5	3.4	8.4	1.6	14.0
Total (nominal bef. protection)	24.0	34.1	24.4	24.0	5.1	111.7

- Portfolio reduced by EUR 47 bn since end of Dec. 2008 (o/w EUR 22.5 bn in 2010)
 - In 2010, EUR 18.8 bn of asset sales and EUR 8.0 bn amortization partly offset by EUR 4.4 bn impact of FX changes
- Expected average life: 12.1 years (+1 year vs. end of 2009)
- Portfolio well diversified and of good credit quality
 - Portfolio 95% investment grade by end of Dec. 2010; rating migration explained by deleverage and downgrade of Greece (from A to BBB)
 - Stock of impairments as of end of 2010: EUR 884 m, down EUR 72 m vs. end of 2009 following disposal of impaired bonds
- EUR 21.5 bn bonds wrapped by monolines and EUR 3.4 bn protected by CDS (o/w more than 2/3 with banks rated \geq A-)

Legacy Portfolio Management Division

Financial Products portfolio (1/3)

Financial Products portfolio						
(USD 13.8 bn / EUR 10.3 bn)	AAA	AA	A	BBB	NIG	Total
US RMBS	0.2	0.6	0.2	0.1	8.0	9.0
<i>o/w Subprime RMBS</i>	<i>0.1</i>	<i>0.5</i>	<i>0.2</i>	<i>0.0</i>	<i>5.6</i>	<i>6.5</i>
<i>o/w Alt-A first lien</i>	<i>0.0</i>	<i>0.1</i>	<i>0.0</i>	<i>0.0</i>	<i>2.1</i>	<i>2.3</i>
Other ABS	0.0	0.4	0.5	0.7	0.1	1.7
Agency debt, public related	2.0	0.4	0.1	0.4	0.2	3.0
Total (nominal value)	2.2	1.4	0.7	1.2	8.3	13.8

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

- Portfolio down by USD 1.6 bn vs Dec. 2009 (USD -0.4 bn vs. 3Q10), following USD 405 m sale of assets (o/w USD 213 m sales in 4Q10), amortization and realized losses
- Expected weighted average life of 9.2 years
- As of December 2010:
 - Cash shortfalls and realized losses: USD 624 m up USD 81 m qoq (o/w USD 48 m shortfalls and USD 33 m loss on asset sale mitigated by a release of collective provision in 4Q10)
 - Cumulative impairments (exc. realized cash losses): USD 2.252 bn up USD 299 m vs. Sep. 2010

Legacy Portfolio Management Division

Financial Products portfolio (2/3)

- Main recent trends of the US real estate market:
 - During 2010, the high percentage of delinquent loans, in particular Subprime loans, restructured by servicers, has contributed to improve the default rate of such assets. However, Dexia estimates that these defaults could be just postponed in time.
 - Visibility on housing price recovery remaining low due to the existing large stock of homes for sale and to other negative factors such as the impact of the potential foreclosure freeze
- Subsequent adjustments of Dexia 4Q10 scenario for US RMBS:
 - Further adjustment of the default rate assumptions: current default rate not improving within the next 3 years and needing 4 additional years to go back to levels observed before materialization of the crisis
 - Increased severity assumptions to model various factors that could limit recoveries: current severity rates not expected to improve until final maturity of the transactions
- Consequently, in 4Q10:
 - Increase of the expected economic losses (discounted expected cash shortfalls) by USD 588 m vs. 3Q10 to USD 1.796 bn (estimation done to the best of Dexia's knowledge based on market conditions as of end of December 2010) leading to USD 135 m reduction of Deferred Tax Assets
 - USD 50 m of additional specific provisions and USD 286 m of collective provisions booked leading to a total of USD 2.252 bn of impairments
 - Level of cumulative impairments exceeding the expected economic losses by USD 456 m
- Additional provisions have no impact on Dexia's regulatory solvency ratio*

Legacy Portfolio Management Division

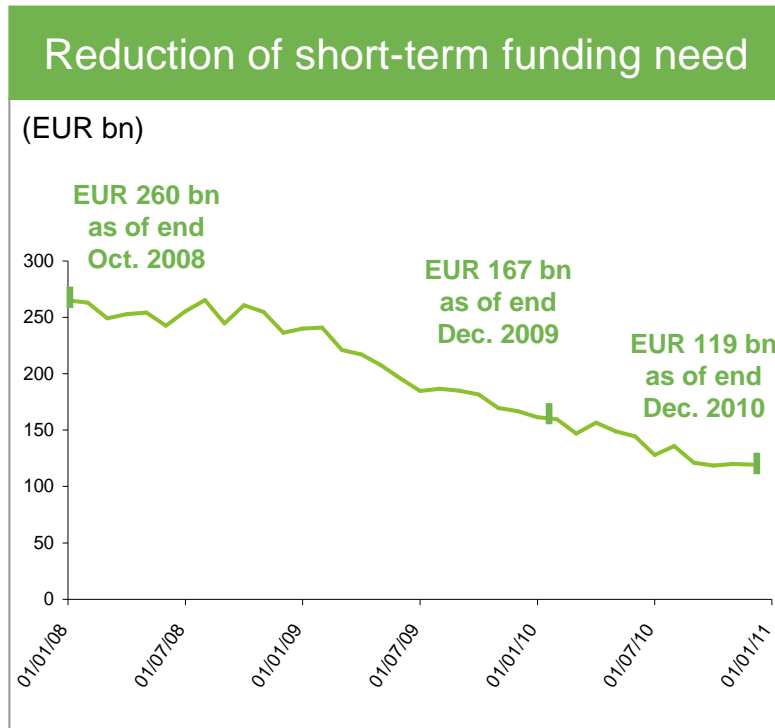
Financial Products portfolio (3/3)

- Model very sensitive to parameters such as timing of defaults, loan modifications, house prices and length of the crisis due to the very long term maturity of some assets
 - Current estimate of expected economic losses amount to USD 1.796 bn. Estimates are sensitive to possible market evolutions and their impact on the model parameters. Any further changes of the parameters could lead to significant changes in the projected economic results.
 - For instance, under a scenario based on deteriorated default rates vs. the “base case” (more limited recovery of defaults within 7 years) coupled with a higher (5%) severity, expected economic losses would increase to USD 2.3 bn
 - As another example, under a scenario based on a flat CDR curve “for ever”, expected economic losses would increase to USD 2.8 bn
 - On the opposite, assuming a faster recovery in the US economy by 18 months compared to the “base case”, the expected economic losses would decrease to USD 1.3 bn
- Regular benchmarking of the projections, including with S&P and Moody’s performed by Dexia
- Active workout process recently launched by the Group to optimize recovery on the US RMBS portfolio
 - Full time RMBS recovery activity with a dedicated experienced team in New-York implemented in 2011
 - In January 2011, Dexia filed lawsuit against certain parties relating to US RMBS purchased by Dexia during 2005, 2006 and 2007
 - At this stage no potential positive impact of litigation procedure taken into account

Agenda

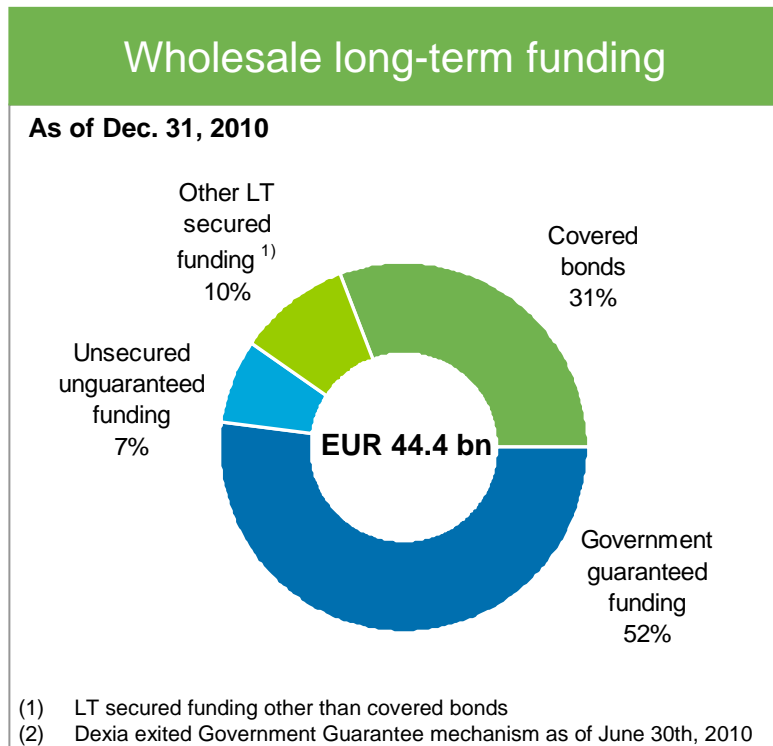
- Update on transformation plan
- Group summary
 - FY 2010 Group results
 - 4Q 2010 Group results
- Core Division
- Legacy Portfolio Management Division
- **Update on Liquidity and Solvency**

Swift Rebalancing of the short-term Liquidity Profile as targeted



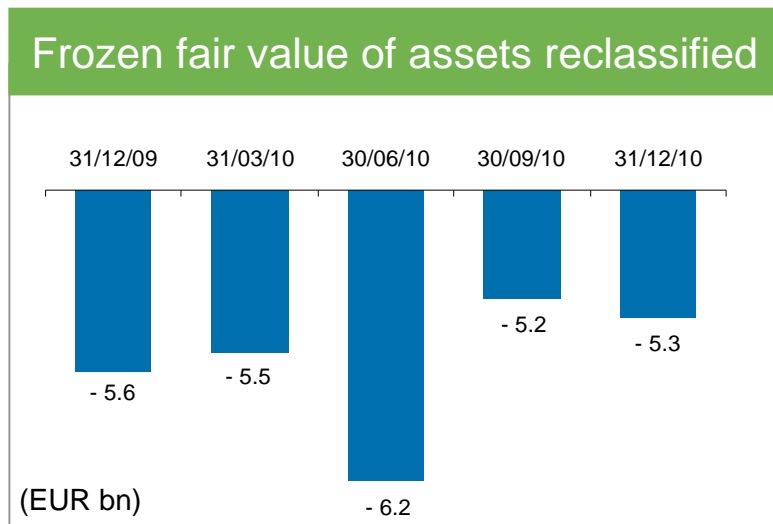
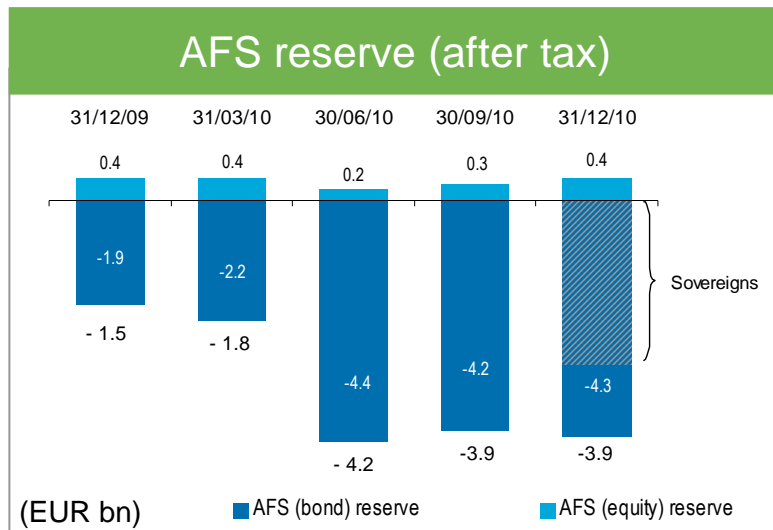
- Further substantial decrease of Group short-term funding need in 2010:
 - Funding need down a further EUR 48 bn vs Dec. 2009 following EUR 69 bn decrease in 2009
- Short-term funding continuously readjusted towards a sustainable mix:
 - No more short-term government guaranteed funding remaining as of end of Dec. 2010
 - Central banks borrowings below pre-crisis level at EUR 25 bn in Dec. 2010 (down EUR 32 bn vs Dec. 2009); further decrease in 2011 with outstanding reaching EUR 18 bn in February
 - Preserved ability to fund through Repo despite important deleverage: outstanding stable vs. Dec 2009 at EUR 48 bn
- Buffer of eligible, unencumbered assets kept at a high level:
 - Eligible securities amounting to EUR 108 bn o/w EUR 42 bn unencumbered by the end of Dec. 2010

Confirmed Long Term Debt Issuance Dynamic



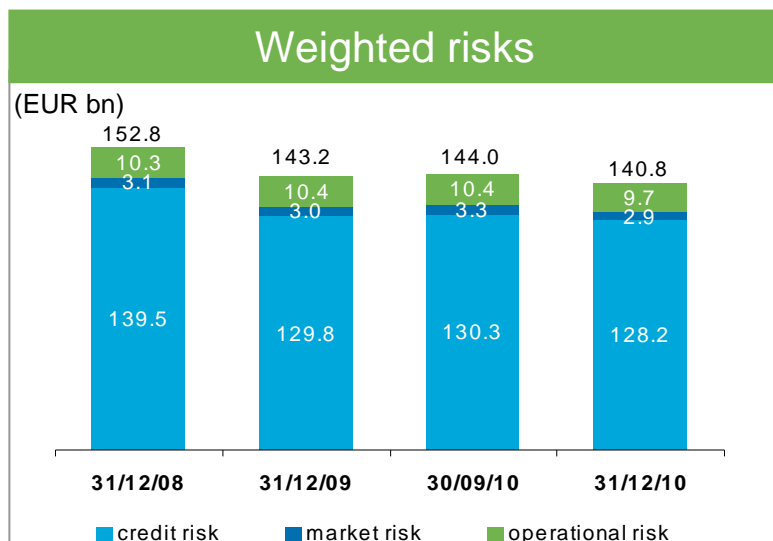
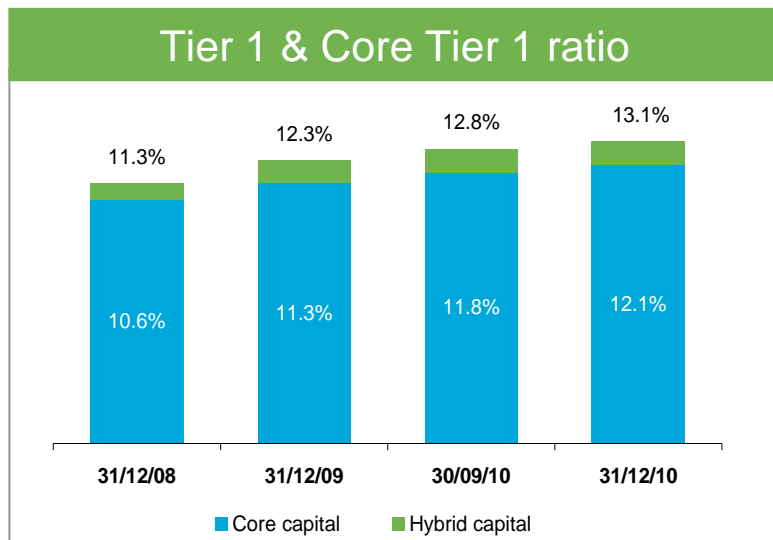
- EUR 44.4 bn total wholesale medium and long term funding raised in 2010
- As in 2009, half of long term debt raised outside the State Guarantee mechanism
 - Government Guaranteed issuance discontinued since July 1, 2010²⁾
- Covered bonds confirmed as the main source of non guaranteed funding:
 - EUR 13.5 bn of covered bonds issued via DMA and DKD
 - Long dated maturity: 8.3 years on average for the total volume issued in 2010
- Solid start of 2011 long term funding program
 - As of February 17th, 2011, slightly more than EUR 4 bn issued in total o/w EUR 3.1 bn of covered bonds
 - Target 2011 long term funding program of around EUR 15 bn

Gains and Losses on Securities not recognized in P&L



- Negative AFS reserve increased by EUR 2.4 bn vs. Dec. 2009 to EUR -3.9 bn at end of 2010
 - Negative impact on the AFS reserve on bonds (EUR -2.4 bn) mainly explained by the spread widening on sovereign debt (Greece, Portugal and Italy)
- AFS reserve stable vs. 3Q10
 - Adverse rate impacts and spread widening of bank debt and covered bonds offsetting spread tightening on sovereigns
- Frozen fair value of assets reclassified in L&R improved by EUR 0.3 bn vs. Dec. 2009 to EUR -5.3 bn by end of 2010
 - Amortizations, disposals and impairments more than offsetting Forex effect and reversal of Deferred Tax Assets on gains and losses (mainly occurred in 2Q10)
 - An additional EUR -0.6 bn fair value adjustment would have been recognized if reclassification had not been made

Tier 1 ratio at 13.1% confirming financial strength



- Tier 1 ratio at 13.1% (+81 bps vs Dec. 2009) and Core Tier 1 ratio at 12.1% (+79 bps vs Dec. 2009) at end 2010

- 60 bps of organic Tier 1 generation yoy
 - 21 bps decrease in weighted risks yoy

- Weighted risks: EUR -2.4 bn vs. Dec 2009

- Impact of deleverage and FP impairments (EUR - 7.4 bn), partly offset by forex and growth of assets (EUR +5.9 bn)

- Estimate of the potential RWA increase under Basle III

- Based on the Dec. 2010 Basle Committee publication, estimate of RWA increase reviewed down by 50% vs. the number indicated in Oct. 2010 i.e. potential increase assessed at c. EUR 25 bn; expected following details from the Basel Committee

- The Board of Directors intends to submit to the Shareholders' General Meeting a proposal to approve a capital increase of c. EUR 280 m by issue of bonus shares

Appendices

- 1 Specific disclosures, based on recommendations from the Financial Stability Board (data as of September 31, 2010)
- 2 Segment Reporting
- 3 P&L by Segment
- 4 Activity Figures
- 5 Maximum Credit Risk Exposure and Update of the Sovereign Exposures (CEBS)
- 6 VaR, BSM and Equity Portfolio
- 7 Capital Adequacy
- 8 Asset Quality and Ratings
- 9 Data per Share
- 10 Balance Sheet
- 11 State Guarantees (amounts and amortization of funding part)
- 12 DenizBank Consolidated Accounts
- 13 Shareholding Structure

Appendices' data are in an excel format available on Dexia's web site, together with quarterly series and 4Q and FY 2010 financial statements

1 – Specific Disclosures, Based on FSB Recommendations

— Hedged and unhedged CDOs of US residential mortgage assets

- No more hedged CDOs of US RMBS.
- EUR 22 m of gross notional amount of unhedged CDOs of US RMBS. Net of provisions, the exposure is EUR 9 m.

1 – Specific Disclosures, Based on FSB Recommendations

Counterparty risk on monolines: exposure

(EUR bn)	Protection via CDS			Remaining exposure to counterparty risks on monolines	Protection via other types of contracts	
	Gross notional amount	Fair Value of the protection before value adjustments	Credit Value adjustments (CVA)		Gross notional amount	Total gross notional amount
Underlying asset classes						
ABS	5.3	0.8	0.2	0.6	2.3	7.5
ow Corporate CDOs	4.5	0.5	0.1	0.5	0.0	4.6
ow RMBS & others*	0.5	0.2	0.1	0.1	2.2	2.8
ow CDOs of ABS	0.2	0.0	0.0	0.0	0.0	0.2
Project / Corporate Fin.	7.2	0.9	0.1	0.8	9.0	16.3
Public Finance	-	-	-	-	18.0	18.0
Total	12.5	1.7	0.3	1.4	29.3	41.8

- Dexia's exposure to monoline counterparty risks includes the recognition of the AG Muni Corp (former FSA Insurance) counterpart (EUR 24.4 bn), as FSA Insurance left the scope of the Group.
- The total amount includes EUR 2.2 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	11.5	0.5	12.0	6.6	1.0	7.6	5.1	0.8	5.9	25.5
A/BB	2.0	0.1	2.1	2.6	0.3	2.9	0.1	0.0	0.1	5.1
B and below	3.4	0.5	3.9	5.2	0.6	5.8	0.6	0.9	1.5	11.1
Total	16.9	1.1	18.0	14.3	2.0	16.3	5.8	1.7	7.5	41.8

* Based on internal ratings; IG: investment grade; NIG: non-investment grade.

- 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 2.4 bn.
- Specific cumulative impairments and credit value adjustments on counterparty risk amount to EUR 0.5 bn.

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 0.4 bn as of December 31, 2010.
 - Residential Real Estate: Dexia has EUR 2 m exposure

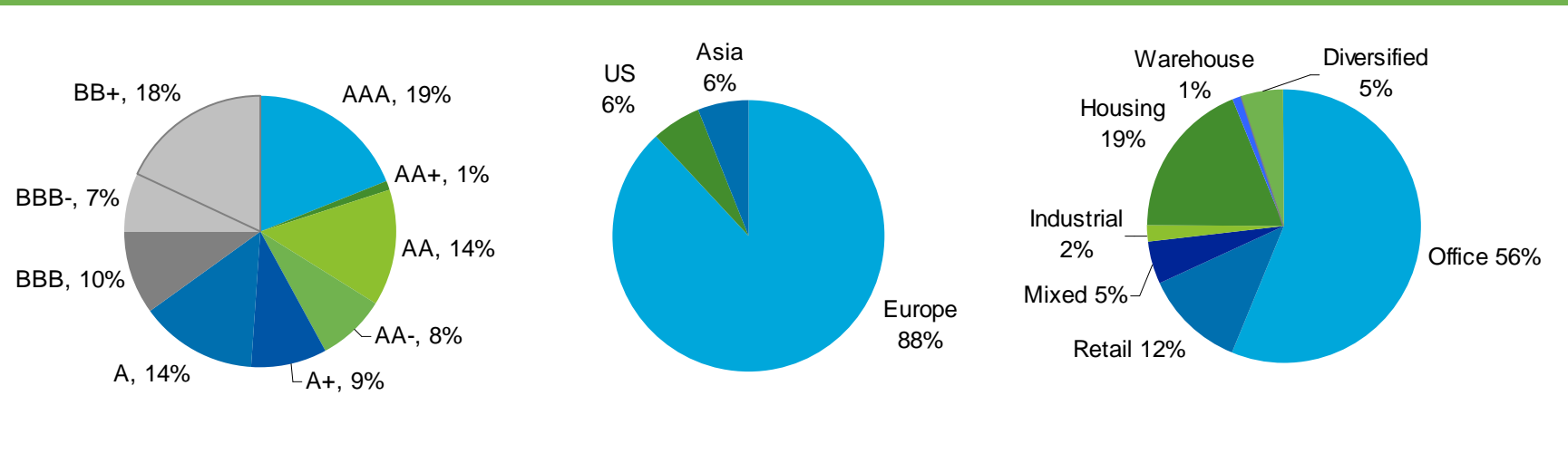
- Direct loan exposure on Spanish and UK real estate markets
 - Commercial Real Estate: Dexia has no exposure
 - Residential Real Estate: Dexia has no exposure

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 A	Protection (nominal) B	Specific impairments C	Net exposure **** A-B-C-D
Prime	0.1	0.1	0.0	0.0
Alt-A **	1.3	0.0	0.4	1.3
Subprime ***	4.8	0.0	0.6	4.7
Option ARM	0.3	0.0	0.1	0.3
Others	0.1	0.0	0.0	0.1
Total	6.7	0.2	1.2	6.5

- 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 0.4 bn); Excluding Agencies backed securities exposure (EUR 1 bn) and BtoB CDS (EUR 29 m)

** o/w 35% originated in 2005 and before, 43% originated in 2006 and 22% originated in 2007

*** o/w 19% originated in 2005 and before, 48% originated in 2006 and 33% 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	0.8	0.0	0.8
o/w Conforming	0.5	0.0	0.5
o/w Non conforming	0.0	0.0	0.0
o/w Buy to let	0.3	0.0	0.3
Spain	2.5	0.0	2.5

- 100% of UK RMBS are AAA
- 56% of Spanish RMBS are AAA and 2% are NIG
- Protections provided by bank rated A-

* Excluding UK/Spanish RMBS wrapped by monolines (EUR 0.4 bn)

1 – Specific Disclosures, Based on FSB Recommendations

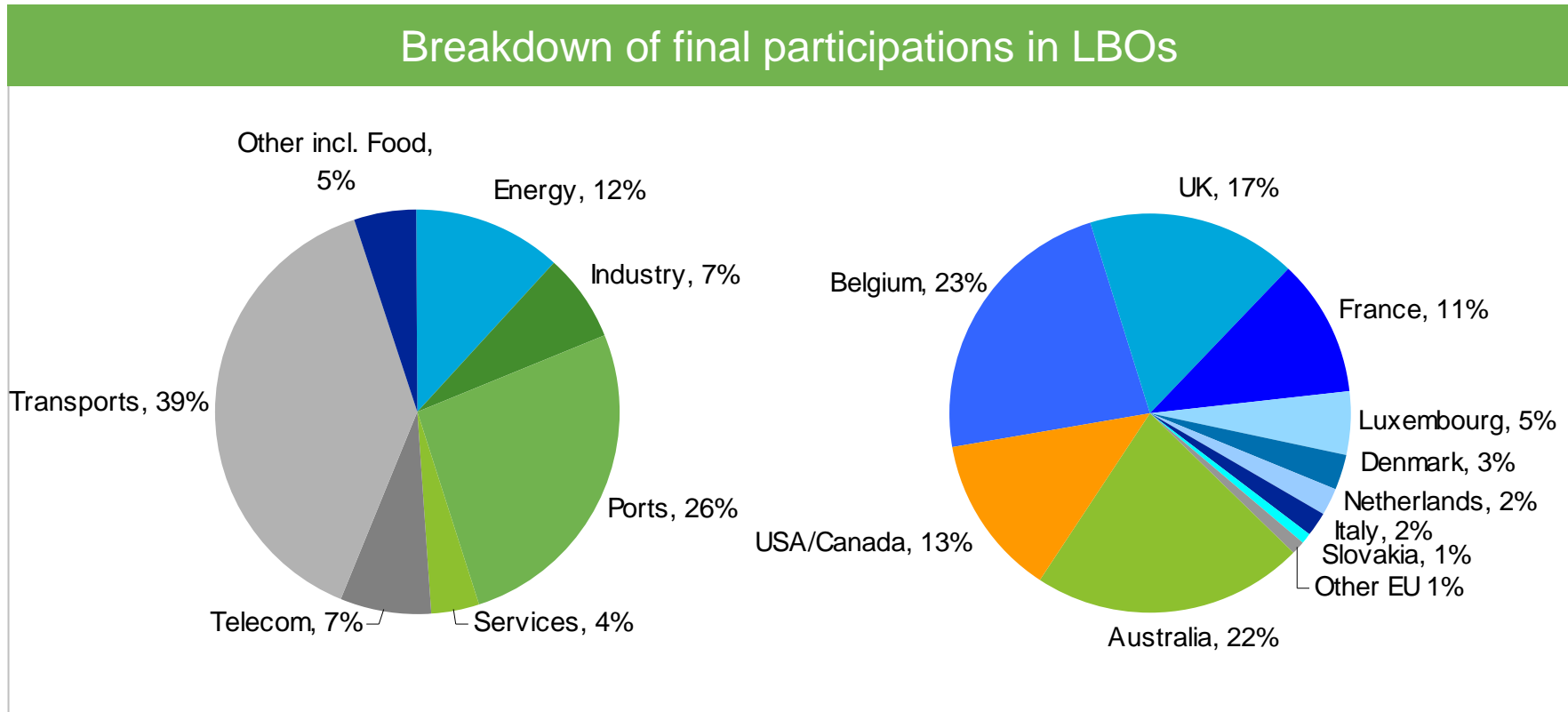
— Exposure to Conduits and SIV

- 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	54
Commitments (EUR bn)	1.8



2 – Segment Reporting

STATEMENT OF INCOME 4Q 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	1,185	707	254	264	-40	29	1,214
Expenses	(943)	(513)	(128)	(186)	(116)	(30)	(972)
Gross operating income	243	195	126	78	(156)	(1)	242
Cost of risk	45	(49)	102	(10)	2	(246)	(201)
Other impairments & provisions	107	0	(7)	(1)	115	0	107
Pre-tax income	394	146	221	66	(39)	(246)	148

STATEMENT OF INCOME 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	4,916	2,852	1,007	1,021	36	395	5,310
Expenses	(3,585)	(1,935)	(521)	(704)	(425)	(119)	(3,703)
Gross operating income	1,331	917	486	317	(389)	276	1,607
Cost of risk	(151)	(208)	67	-7	(2)	(490)	(641)
Other impairments & provisions	(40)	(0)	(9)	(1)	(30)	(1)	(42)
Pre-tax income	1,140	709	544	308	(421)	(216)	924
Total allocated equity (spot)*	10,403	2,875	2,638	1,115	3,775	5,920	16,323
Weighted risks	92,279	30,431	43,167	2,205	16,475	48,555	140,834

* 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.

Note: 2010 figures unaudited.

3 – Core and LPM Divisions – P&L

CORE DIVISION – STATEMENT OF INCOME								
(EUR m)	4Q09	3Q10	4Q10	%yoy	%qoq	2009	2010	%yoy
Income	1,221	1,241	1,185	-2.9%	-4.5%	5,004	4,916	-1.8%
Expenses	-889	-941	-943	6.1%	0.2%	-3,444	-3,585	4.1%
Gross operating income	332	300	243	-27.0%	-19.1%	1,560	1,331	-14.7%
Cost of risk	-129	-34	45	n.s.	n.s.	-455	-151	-66.9%
Other impairments & provisions for legal litigations*	-32	3	107	n.s.	n.s.	-78	-40	-48.7%
Pre-tax income	171	268	394	x2.3	46.9%	1,027	1,140	11.0%

LEGACY DIVISION – STATEMENT OF INCOME								
(EUR m)	4Q09	3Q10	4Q10	%yoy	%qoq	2009	2010	%yoy
Income	262	-7	29	-88.7%	n.s.	1,180	395	-66.5%
<i>o/w State guarantee fees</i>	<i>-126</i>	<i>-129</i>	<i>-121</i>			<i>-551</i>	<i>-490</i>	
Expenses	-31	-32	-30	-2.0%	-4.4%	-162	-119	-26.8%
Gross operating income	231	-39	-1	n.s.	-98.1%	1,017	276	-72.9%
Cost of risk	-146	-15	-246	67.8%	x16.4	-641	-490	-23.5%
Other impairments & provisions for legal litigations*	-6	0	0	n.s.	n.s.	0	-2	n.s.
Pre-tax income	79	-53	-246	n.s.	x4.6	376	-216	n.s.
<i>o/w changes in scope*</i>	<i>154</i>	<i>0</i>	<i>0</i>	<i>n.s.</i>	<i>n.s.</i>	<i>254</i>	<i>0</i>	<i>n.s.</i>

* 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	4Q 2010
Income	1,137	1,372	1,274	1,221	1,178	1,311	1,241	1,185
Expenses	(832)	(846)	(877)	(889)	(855)	(846)	(941)	(943)
Gross operating income	305	525	397	332	323	466	300	243
Cost of risk	(83)	(213)	(31)	(129)	(106)	(55)	(34)	45
Other impairments & provisions for legal litigations	7	(34)	(18)	(32)	(15)	(135)	3	107
Pre-tax income	228	279	349	171	202	275	268	394

LEGACY PORTFOLIO MANAGEMENT DIVISION								
(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Income	553	271	94	262	312	61	(7)	29
Expenses	(63)	(30)	(39)	(31)	(28)	(29)	(32)	(30)
Gross operating income	490	241	56	231	283	32	(39)	(1)
Cost of risk	(325)	(116)	(53)	(146)	(159)	(71)	(15)	(246)
Other impairments & provisions for legal litigations	5	0	(0)	(6)	(1)	0	(0)	(0)
Pre-tax income	170	125	2	79	123	(39)	(53)	(246)

Note: The provisions for legal litigations were previously included in income (other net income); 2010 figures unaudited.

3 – RCB – P&L

RCB – STATEMENT OF INCOME								
(EUR m)	4Q09	3Q10	4Q10	%yoy	%qoq	2009	2010	%yoy
Income	697	715	707	1.4%	-1.0%	2,765	2,852	3.1%
Expenses	-471	-477	-513	8.8%	7.4%	-1,853	-1,935	4.4%
Gross operating income	226	237	195	-14.0%	-18.0%	913	917	0.5%
Cost of risk	-96	-31	-49	-49.4%	58.0%	-313	-208	-33.4%
Other impairments & provisions for legal litigations	-16	2	0	n.s.	n.s.	-63	0	n.s.
Pre-tax income	114	208	146	28.2%	-29.9%	537	709	32.1%

RCB – QUARTERLY SERIES								
(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Income	687	685	696	697	712	718	715	707
Expenses	(455)	(463)	(463)	(471)	(473)	(472)	(477)	(513)
Gross operating income	232	222	232	226	239	246	237	195
Cost of risk	(46)	(100)	(70)	(96)	(70)	(59)	(31)	(49)
Other impairments & provisions for legal litigations	2	(31)	(18)	(17)	(0)	(1)	1	(0)
Pre-tax income	187	91	145	114	169	187	208	146

Note: The provisions for legal litigations were previously included in income (other net income); at current exchange rate; 2010 figures unaudited.

3 – PWB – P&L

PWB – STATEMENT OF INCOME								
(EUR m)	4Q09	3Q10	4Q10	%yoy	%qoq	2009	2010	%yoy
Income	233	235	254	9.1%	8.4%	1,227	1,007	-17.9%
Expenses	-138	-131	-128	-7.3%	-2.0%	-535	-521	-2.6%
Gross operating income	95	104	126	32.9%	21.6%	692	486	-29.7%
Cost of risk	-36	-4	102	n.s.	n.s.	-128	67	n.s.
Other impairments & provisions for legal litigations	1	-2	-7	n.s.	n.s.	0	-9	n.s.
Pre-tax income	60	98	221	x3.7	x2.3	564	544	-3.5%

PWB – QUARTERLY SERIES								
(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Income	376	332	286	233	233	285	235	254
Expenses	(130)	(133)	(135)	(138)	(132)	(130)	(131)	(128)
Gross operating income	246	199	151	95	102	155	104	126
Cost of risk	(17)	(51)	(24)	(36)	(24)	(7)	(4)	102
Other impairments & provisions for legal litigations	0	(1)	0	0	(0)	0	(2)	(7)
Pre-tax income	230	147	128	60	78	147	98	221

Note: 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; 2010 figures unaudited.

3 – AMS – P&L

AMS – STATEMENT OF INCOME								
(EUR m)	4Q09	3Q10	4Q10	%yoy	%qoq	2009	2010	%yoy
Income	282	289	264	-6.5%	-8.7%	829	1,021	23.1%
Expenses	-169	-175	-186	10.3%	6.5%	-659	-704	6.9%
Gross operating income	113	114	78	-31.5%	-31.9%	171	317	85.7%
Cost of risk	1	0	-10	n.s.	n.s.	-21	-7	-64.7%
Other impairments & provisions for legal litigations	-2	0	-2	n.s.	n.s.	-1	-2	n.s.
Pre-tax income	112	114	66	-40.5%	-41.7%	149	308	x2.1
<i>Of which</i>								
Asset Management	19	16	12	-34.9%	-21.0%	41	63	52.8%
Investor Services	10	12	20	x2.0	68.5%	27	60	x2.2
Insurance	83	86	34	-59.1%	-60.7%	81	185	x2.3

AMS – QUARTERLY SERIES								
(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Income	98	229	220	282	236	232	289	264
Expenses	(162)	(163)	(165)	(169)	(167)	(176)	(175)	(186)
Gross operating income	(64)	66	55	113	69	56	114	78
Cost of risk	(6)	(17)	1	1	0	2	0	(10)
Other impairments & provisions for legal litigations	2	0	0	(3)	0	0	(0)	(1)
Pre-tax income	(69)	50	56	112	70	58	114	66

3 – Group Center – P&L

GROUP CENTER – STATEMENT OF INCOME								
(EUR m)	4Q09	3Q10	4Q10	%yoy	%qoq	2009	2010	%yoy
Income	8	3	-40	-48	-43	183	36	-147
Expenses	-110	-158	-116	-6	42	-398	-425	-27
Gross operating income	-102	-155	-156	-54	-1	-215	-389	-174
Cost of risk	2	0	2	0	2	6	-2	-8
Other impairments & provisions for legal litigations	-14	4	115	129	111	-13	-31	-18
Pre-tax income	-114	-151	-39	75	112	-222	-421	-199

GROUP CENTER – QUARTERLY SERIES								
(m EUR)	1Q 2009	2Q 2009	3Q 2009	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010
Income	(24)	126	73	8	(3)	76	3	(40)
Expenses	(85)	(88)	(115)	(110)	(84)	(67)	(158)	(116)
Gross operating income	(109)	38	(42)	(102)	(87)	9	(155)	(156)
Cost of risk	(14)	(44)	62	2	(13)	9	(0)	2
Other impairments & provisions for legal litigations	2	(2)	(0)	(14)	(15)	(134)	4	115
Pre-tax income	(120)	(8)	21	(114)	(114)	(117)	(151)	(39)

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; 2010 figures unaudited.

4 – Activity Figures

Retail & Commercial Banking

(m EUR)	2009		2010			Variation	Variation
	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	Dec. 31, 2010/ Dec. 31, 2009	Dec. 31, 2010/ Sept. 30, 2010
Total customer assets & liabilities	179,941	184,194	187,741	189,333	191,447	6.4%	1.1%
Total customer assets	129,180	132,293	133,938	134,886	135,592	5.0%	0.5%
Deposits	81,453	84,448	86,940	87,148	87,691	7.7%	0.6%
Sight accounts	10,874	11,048	12,445	11,691	11,849	9.0%	1.4%
Savings accounts	32,560	34,541	34,976	35,328	36,032	10.7%	2.0%
Savings bonds & term deposits	25,783	25,775	26,068	26,182	25,494	-1.1%	-2.6%
Bonds issued by the Group	12,236	13,085	13,451	13,947	14,315	17.0%	2.6%
Off-balance-sheet assets	36,884	36,767	35,529	35,926	35,972	-2.5%	0.1%
Mutual funds	18,286	18,510	17,442	17,485	17,457	-4.5%	-0.2%
Direct securities	18,598	18,257	18,087	18,441	18,515	-0.4%	0.4%
Life insurance technical reserves	10,843	11,078	11,468	11,813	11,929	10.0%	1.0%
Total customer liabilities	50,761	51,902	53,803	54,447	55,855	10.0%	2.6%
Mortgage loans	24,725	24,944	25,401	25,825	26,420	6.9%	2.3%
Consumer loans	2,539	2,600	2,699	2,871	2,835	11.6%	-1.2%
Business loans	19,058	19,806	20,967	21,175	22,029	15.6%	4.0%
Other loans	4,438	4,552	4,736	4,577	4,571	3.0%	-0.1%

4 – Activity Figures

Public & Wholesale Banking

(m EUR)	LONG-TERM COMMITMENTS			LONG-TERM ORIGINATIONS				
	Dec. 31, 2009	Dec. 31, 2010	Variation	4Q 2009	3Q 2010	4Q 2010	Variation yoy	Variation qoq
Dexia	231,580	228,172	-1.5%	4,028	2,264	3,032	-24.7%	33.9%
<i>of which public sector</i>	194,524	191,193	-1.7%	3,235	1,563	2,207	-31.8%	41.2%
<i>of which project finance</i>	27,926	27,871	-0.2%	554	255	357	-35.6%	39.6%
<i>of which corporate banking</i>	9,131	9,108	-0.2%	239	446	468	96.1%	4.9%
Historic markets	129,265	130,027	0.6%	2,992	1,891	2,549	-14.8%	34.8%
Belgium	46,962	48,181	+2.6%	1,417	972	1,707	+20.5%	+75.5%
France	82,303	81,846	-0.6%	1,575	918	842	-46.5%	-8.3%
Other markets	102,315	98,145	-4.1%	1,036	374	482	-53.5%	29.1%
Italy	35,987	33,701	-6.4%	451	15	172	-61.9%	x11
United States and Canada	6,962	7,165	+2.9%	59	68	187	x3	x2
Iberia (Spain & Portugal)	16,916	16,889	-0.2%	421	201	0	n.s.	n.s.
Germany	23,759	21,926	-7.7%	2	0	0	n.s.	n.s.
United Kingdom	12,381	12,835	+3.7%	52	67	69	+32.3%	+2.4%
Israel	894	1,143	+27.9%	40	22	69	+71.2%	x3
Headquarters	5,415	4,487	-17.1%	12	0	-14	n.s.	n.s.

Amounts are stated at current exchange rate

DEPOSIT-TAKING SERVICES AND INVESTMENT PRODUCTS

(m EUR)	Dec. 31, 2009	Dec. 31, 2010	Variation
Balance sheet	24,053	25,857	7.5%
Off-balance sheet	13,371	12,890	-3.6%
Total	37,424	38,748	3.5%

4 – Activity Figures

Asset Management & Services

Assets under Management ⁽¹⁾

(bn EUR)	2009		2010			Variation	
	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	Dec. 31, 2010/ Dec. 31, 2009	Dec. 31, 2010/ Sept. 30, 2010
Total assets under management	82.4	85.1	82.7	86.2	86.4	4.8%	0.2%
By type of management							
Mutual funds	42.6	42.6	39.5	40.8	40.0	-6.1%	-1.9%
<i>Institutional funds</i>	18.6	18.5	16.2	17.2	16.9	-9.5%	-2.1%
<i>Retail funds</i>	24.0	24.1	23.3	23.6	23.2	-3.5%	-1.8%
Private mandates	3.6	3.9	4.9	5.2	5.4	49.8%	4.5%
Institutional mandates	36.2	38.5	38.3	40.2	41.0	13.2%	1.9%
By asset classes							
Equity	16.2	18.0	17.3	18.3	20.1	24.1%	9.8%
Fixed income	26.7	27.1	27.5	28.2	26.9	1.1%	-4.4%
Global balanced	22.3	23.1	23.0	24.7	25.3	13.4%	2.2%
Money market	11.8	11.1	9.5	9.4	8.7	-26.1%	-7.2%
Alternative and structured assets	5.5	5.7	5.4	5.6	5.4	-2.4%	-3.9%

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

Investor Services

	2009		2010			Variation	
	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	Dec. 31, 2010/ Dec. 31, 2009	Dec. 31, 2010/ Sept. 30, 2010
Assets under administration ⁽¹⁾ (bn EUR)	1,706	1,835	1,979	1,957	2,101	23.2%	7.4%
Number of funds under administration	6,120	6,169	6,286	6,573	6,736	10.1%	2.5%
Number of shareholder accounts in transfer agent (in thousands)	8,913	9,147	9,432	9,573	9,580	7.5%	0.1%

Total gross written premiums of DEXIA Insurance Services ⁽¹⁾

(m EUR)						Variation		
	4Q 2009	1Q 2010	2Q 2010	3Q 2010	4Q 2010	2009	2010	
Total premiums	738	807	1,116	904	699	2,327	3,526	51.5%
Nonlife	106	154	122	116	111	486	504	3.7%
Life	631	653	994	787	588	1,841	3,022	64.1%
Branch 21 (classical life included)	401	470	806	451	492	1,317	2,219	68.4%
Branch 23 (unit-linked contracts)	231	183	188	336	96	524	803	53.2%

(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	
	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	Current exch. rate	Constant exch. rate	Current exch. rate	Constant exch. rate
Total commitments *	187.2	179.4	176.7	157.9	153.4	-4.5	-6.6	-33.7	-41.1
Financial Products portfolio	10.7	11.1	11.9	10.4	10.3	-0.1	-0.3	-0.4	-1.1
Bond portfolio in run-off	134.2	128.1	125.2	114.2	111.7	-2.5	-4.0	-22.5	-27.7
PWB run-off commitments*	42.2	40.2	39.6	33.3	31.5	-1.8	-2.3	-10.8	-12.3
<i>of which</i>									
<i>US liquidity lines drawn</i>	0.1	0.3	0.1	0.1	0.1	0.0	0.0	0.0	0.0
<i>US liquidity lines undrawn</i>	24.4	22.7	23.7	19.8	18.7	-1.1	-1.4	-5.7	-7.0
<i>Loans in run-off</i>	17.7	17.1	15.8	13.4	12.7	-0.8	-0.8	-5.0	-5.3
Focus on loans in run-off									
Japan	5.1	4.5	3.5	1.5	0.5	-1.0	-1.0	-4.6	-4.7
International headquarters (Switzerland, Sweden...)	7.8	7.8	7.8	8.4	8.9	0.5	0.5	1.1	1.1
Sweden	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Central and Eastern Europe	2.3	2.2	2.0	2.2	2.0	-0.2	-0.2	-0.3	-0.3
Australia	1.4	1.4	1.2	0.1	0.0	-0.1	-0.1	-1.4	-1.4
Mexico	1.1	1.3	1.3	1.2	1.3	0.0	0.0	0.1	0.0

* Including off-balance-sheet commitments

5 – Maximum Credit Risk Exposure

■ Maximum Credit Risk Exposure as of December 31, 2010*

DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION		DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART	
(m EUR)		(m EUR)	
Belgium	111,300	Central governments	63,877
France	99,549	Public sector entities	253,067
Germany	36,743	Corporate	51,014
Greece	5,349	Monolines	11,544
Ireland	2,167	ABS/MBS	26,047
Italy	51,078	Project finance	19,127
Japan	9,079	Individuals, SME and self-employed	48,324
Luxembourg	13,145	Financial institutions	74,359
Other EU Countries	51,331	Other	258
Others	20,011		
Portugal	5,942		
Rest of Europe	11,180		
South and Central America	4,015		
Southeast Asia	2,672		
Spain	34,698		
Turkey	14,600		
United States and Canada	74,758		
Total exposure	547,617	Total exposure	547,617

* MCRE calculated according to IFRS 7

5 – Update of the Sovereign Exposures* published in the context of the CEBS stress test in 2010

(m EUR)	Gross exposures as of 31/03/2010	of which Banking book	of which Trading book	Gross exposures as of 31/12/2010	of which Banking book	of which Trading book	Variation Gross exposures
Austria	1,786	1,764	21	1,789	1,783	6	3
Belgium	7,902	6,319	1,584	4,980	4,417	563	-2,922
Bulgaria	144	144	0	156	156	0	12
Cyprus	44	44	0	42	42	0	-1
Czech Republic	465	464	0	351	349	1	-114
Denmark	51	51	0	0	0	0	-51
Estonia	0	0	0	0	0	0	0
Finland	184	164	20	151	150	1	-33
France	2,752	2,426	326	2,300	2,277	23	-453
Germany	12,339	12,017	322	12,069	11,998	71	-270
Greece	3,747	3,679	69	3,462	3,461	1	-286
Hungary	1,806	1,804	2	1,770	1,770	0	-37
Iceland	0	0	0	0	0	0	0
Ireland	147	145	2	0	0	0	-147
Italy	17,553	16,417	1,136	15,831	14,990	841	-1,721
Latvia	50	50	0	59	59	0	9
Liechtenstein	0	0	0	0	0	0	0
Lithuania	183	182	1	189	189	0	6
Luxembourg	144	135	9	166	132	34	22
Malta	0	0	0	0	0	0	0
Netherlands	209	188	21	257	251	6	48
Norway	0	0	0	19	19	0	19
Poland	2,510	2,499	11	2,276	2,272	4	-234
Portugal	2,817	2,802	16	1,927	1,927	0	-890
Romania	380	380	0	316	316	0	-64
Slovakia	403	400	3	410	409	0	7
Slovenia	51	43	8	12	10	2	-39
Spain	1,822	1,788	34	1,455	1,440	15	-368
Sweden	663	663	0	668	668	0	5
United Kingdom	17	17	0	131	131	0	114
TOTAL	58,170	54,587	3,584	50,787	49,218	1,570	-7,383

*Central governments and assimilated; banking group's exposure on a consolidated basis

6 – VaR, BSM and Equity Portfolio

Value at risk

VaR (10 days, 99%), in m EUR		IR & FX (Trading and banking) ⁽¹⁾				EQT Trading			
		4Q09	4Q10	4Q10 Core	4Q10 Non core	4Q09	4Q10	4Q10 Core	4Q10 Non core
By risk factor	Average	20.3	16.0	14.8	1.5	2.4	2.0	2.0	-
	Q end	17.5	19.0	18.1	1.5	1.2	1.0	1.0	-
	Maximum	26.3	19.5	18.4	1.9	4.5	4.3	4.3	-
	Limit	63.0	61.0	56.0	5.0	11.0	11.0	11.0	-
	Sensi	-54.0	-5.5	-5.1	-0.4	-	-	-	-
VaR (10 days, 99%), in m EUR		Spread trading ⁽²⁾				Other risk ⁽³⁾			
		4Q09	4Q10	4Q10 Core	4Q10 Non core	4Q09	4Q10	4Q10 Core	4Q10 Non core
By risk factor	Average	28.6	18.2	5.7	16.2	4.4	3.7	3.7	-
	Q end	23.1	15.3	4.9	13.5	3.8	3.7	3.7	-
	Maximum	37.7	23.6	8.2	22.5	4.7	5.3	5.3	-
	Limit	43.0	43.0	20.0	31.0	7.0	7.0	7.0	-
	Sensi	-0.2	-0.2	-0.1	-0.1	-	-	-	-
Global 4Q	Average	39.9		26.1		17.8			
	Q end	39,1 (45,7 in 4Q09)		27,8 (28,5 in 4Q09)		15,0 (25,0 in 4Q09)			
	Maximum	47.5		31.3		24.0			
	Limit	100.0		75.0		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⁾				
		4Q09	1Q10	2Q10	3Q10	4Q10	4Q09	1Q10	2Q10	3Q10	4Q10	4Q09	1Q10	2Q10	3Q10	4Q10
Banking companies	Sensitivity, in m EUR	-104	-83	-116	29	-148						-16	-16	-13	-14	-13
ALM ⁽¹⁾	Var 10d 99% in m EUR ⁽⁴⁾	173	48	45	21	85	16	7	11	12	14	599	304	375	428	362
Insurance	Sensitivity, in m EUR	-99	22	45	168	84						-13	-14	-12	-12	-12
	Var 10d 99% in m EUR ⁽⁴⁾	n.a.	n.a.	n.a.	n.a.	n.a.	119	102	89	101	116	535	263	212	237	256
Dexia FP																
Dexia FP	Sensitivity, in m EUR	-6.2	-3.3	-3.4	-2.8	-8.5						-4	-4	-5	-5	-5
	Var 10d 99% in m EUR ⁽⁴⁾	2.1	2.4	2.5	1.9	2.9						82	89	110	109	103
TFM Credit Spread Banking																
TFM Credit Spread	Sensitivity, in m EUR											-116	-116	-125	-122	-112
Banking	Var 10d 99% in m EUR ⁽⁴⁾											1,023	463	703	723	673

(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
December 31, 2009	503 ⁽³⁾	16 ⁽⁴⁾	9.0%	0
March 31, 2010	89	7	8.0%	0
June 30, 2010	59	11	18.5%	0
September 30, 2010	58	12	21.5%	0
December 31, 2010	64	14	21.5%	0

(1) Excluding DenizBank.

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

(3) Assured Guaranty stake included

(4) Assured Guaranty stake not included

■ Listed shares sensitivity – Insurance companies portfolio

(m EUR)	Market Value	VaR	% VaR/MV ⁽¹⁾	EaR
December 31, 2009	1,435	149	8.0%	(52)
March 31, 2010	1,388	96	6.9%	(46)
June 30, 2010	1,063	99	9.3%	(85)
September 30, 2010	1,180	111	9.4%	(42)
December 31, 2010	1,359	127	9.3%	(32)

(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		Dec. 31, 2010	
	Financial Statements	Regulatory purposes	Financial Statements	Regulatory purposes
Total shareholders' equity	10,182	10,182	8,945	8,945
Non-controlling interests	1,806	1,796	1,783	1,773
<i>of which Core equity</i>	1,813	1,805	1,858	1,849
<i>of which Gains and Losses not recognized in the statement of income</i>	(8)	(9)	(75)	(76)
Discretionary participation features of insurance contracts	1	0	0	0
Total equity	11,988	11,978	10,728	10,718

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

Note: 2010 figures unaudited.

■ Regulatory capital

(m EUR)	Dec. 31, 2009	Dec. 31, 2010
Total regulatory capital (after profit appropriation)	20,251	20,636
Tier 1 capital	17,573	18,425
Core shareholders' equity	18,498	19,214
Cumulative translation adjustments (group share)	(531)	(361)
Prudential filters	(111)	(104)
Minority interests eligible in tier 1	613	660
Dividend payout (minority interests)	(9)	(6)
IRB provision shortfall 50% (-)	0	0
Available for sale reserve on equities (-)	0	0
Items to be deducted:	(2,308)	(2,401)
<i>Intangible and Goodwill</i>	<i>(2,163)</i>	<i>(2,262)</i>
<i>Holdings > 10% in other credit and financial institutions (50%)</i>	<i>(57)</i>	<i>(54)</i>
<i>Subordinated claims and other instruments held by insurance in which holdings >10% (50%)</i>	<i>(88)</i>	<i>(85)</i>
<i>Innovative hybrid tier-1 instruments</i>	<i>1,421</i>	<i>1,423</i>
Tier 2 capital	2,678	2,211
Perpetuals	755	839
Subordinated debts	2,630	2,541
Available for sale reserve on equities (+)	435	308
IRB provision excess (+); IRB provision shortfall 50% (-)	157	0
Items to be deducted:	(1,298)	(1,478)
<i>Holdings > 10% in other credit and financial institutions (50%)</i>	<i>(187)</i>	<i>(186)</i>
<i>Subordinated claims and other instruments held by insurance in which holdings >10% (50%)</i>	<i>(88)</i>	<i>(85)</i>
<i>Participations in insurance undertakings</i>	<i>(1,023)</i>	<i>(1,206)</i>

Note: 2010 figures unaudited.

8 – Asset Quality and Ratings

■ Quality of risk

(m EUR, except where indicated)	Dec. 31, 2009	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010
Impaired loans	4,808	5,471	6,016	5,470	5,554
Portfolio impairments ⁽¹⁾	2,657	2,989	3,288	3,147	3,214
Assets quality ratio ⁽²⁾	1.4%	1.6%	1.7%	1.6%	1.6%
Coverage ratio ⁽³⁾	55.3%	54.6%	54.7%	57.5%	57.9%

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

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

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

Note: 2010 figures unaudited.

■ Ratings

	Long-term	Outlook	Short-term
Dexia Bank Belgium			
Fitch	A+	Stable outlook	F1+
Moody's	A1	Stable outlook	P-1
Standard & Poor's	A	Negative outlook	A-1
Dexia Crédit Local			
Fitch	A+	Stable outlook	F1+
Moody's	A1	Stable outlook	P-1
Standard & Poor's	A	Negative outlook	A-1
Dexia Banque Internationale à Luxembourg			
Fitch	A+	Stable outlook	F1+
Moody's	A1	Stable outlook	P-1
Standard & Poor's	A	Negative outlook	A-1
DenizBank			
Moody's (foreign currency)	Ba3	Positive outlook	-
Moody's (local currency)	Baa2	Stable outlook	P-2
Fitch (foreign currency)	BBB-	Positive outlook	F3
Fitch (local currency)	BBB	Positive outlook	F3
Dexia Municipal Agency (obligations foncières)			
Fitch	AAA	-	-
Moody's	Aaa	-	-
Standard & Poor's	AAA	Stable outlook	-
Dexia Kommunalbank Deutschland (Pfandbriefe)			
Standard & Poor's	AAA	Stable outlook	-
Dexia LDG Banque (lettres de gage)			
Standard & Poor's	AAA	Stable outlook	-

9 – Data per Share

■ Number of shares

	December 31, 2009	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010
Number of shares	1,762,478,783	1,762,478,783	1,846,406,344	1,846,406,344	1,846,406,344
<i>of which Treasury Shares</i>	293,570	293,570	307,548	307,548	307,548
Number of options	71,242,716 ⁽¹⁾	71,242,716 ⁽¹⁾	68,788,355 ⁽¹⁾	68,788,355 (1)	70,960,487 (1)
Total Number of current/potential future shares	1,833,721,499	1,833,721,499	1,915,194,699	1,915,194,699	1,917,366,831

(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⁾

	December 31, 2009	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010
Earnings per share - EPS (in EUR)					
- basic ⁽²⁾	0.55	0.12	0.25	0.36	0.39
- diluted ⁽³⁾	0.55	0.12	0.25	0.36	0.39
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⁾	10.02	10.14	10.27	10.38	10.41
- related to total shareholders' equity ⁽⁷⁾	5.52	5.63	4.12	4.91	4.85

(1) Figures for 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.

Note: 2010 figures unaudited.

10 – Balance Sheet

Assets

ASSETS (m EUR)	Dec. 31, 2009	Dec. 31, 2010
I. Cash and balances with central banks	2,673	3,266
II. Loans and advances due from banks	47,427	53,379
III. Loans and advances to customers	353,987	352,307
IV. Financial assets measured at fair value through profit or loss	10,077	9,288
V. Financial investments	105,251	87,367
VI. Derivatives	40,728	47,077
VII. Fair value revaluation of portfolio hedge	3,579	4,003
VIII. Investments in associates	171	171
IX. Tangible fixed assets	2,396	2,346
X. Intangible assets and goodwill	2,177	2,276
XI. Tax assets	2,919	2,847
XII. Other assets	1,895	2,358
XIII. Non-currents assets held for sale	4,350	50
Total assets	577,630	566,735

Note: 2010 figures unaudited.

10 – Balance Sheet

Liabilities

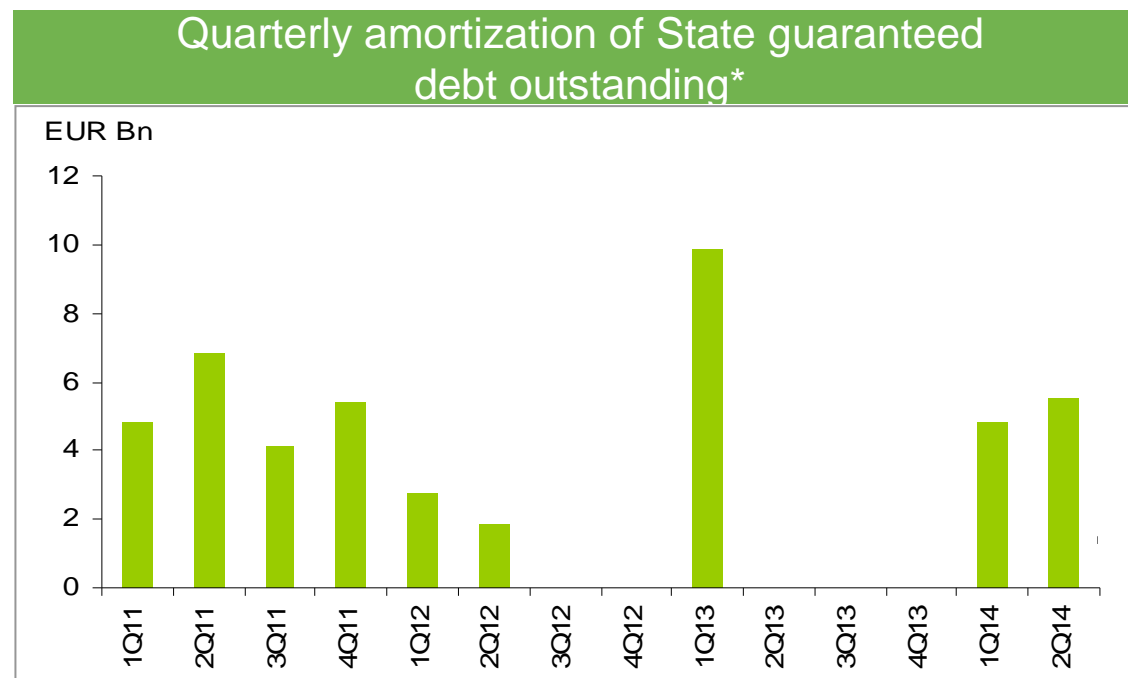
LIABILITIES (m EUR)	Dec. 31, 2009	Dec. 31, 2010
I. Due to banks	123,724	98,490
II. Customer borrowings and deposits	120,950	127,060
III. Financial liabilities measured at fair value through profit or loss	19,345	20,154
IV. Derivatives	58,364	72,347
V. Fair value revaluation of portfolio hedge	1,939	1,979
VI. Debt securities	213,065	210,473
VII. Subordinated debts	4,111	3,904
VIII. Technical provisions of insurance companies	13,408	15,646
IX. Provisions and other obligations	1,581	1,498
X. Tax liabilities	238	157
XI. Other liabilities	4,585	4,299
XII. Liabilities included in disposal groups held for sale	4,332	0
Total liabilities	565,642	556,007
EQUITY (m EUR)		
XIV. Subscribed capital	8,089	8,442
XV. Additional paid-in capital	13,618	13,618
XVI. Treasury shares	(25)	(21)
XVII. Reserves and retained earnings	(4,194)	(3,548)
XVIII. Net income for the period	1,010	723
Core shareholders' equity	18,498	19,214
XIX. Gains and losses not recognized in the statement of income	(8,317)	(10,269)
<i>a) Available for sale reserve on securities</i>	(1,510)	(3,927)
<i>b) Frozen fair value adjustment of financial assets reclassified to Loans and Receivables</i>	(5,574)	(5,320)
<i>b) Other reserves</i>	(1,233)	(1,022)
Total shareholders' equity	10,181	8,945
XX. Non-controlling interests	1,806	1,783
XXI. Discretionary participation features of insurance contracts	1	0
Total equity	11,988	10,728
Total liabilities and equity	577,630	566,735

11 – State Guarantees (amounts and amortization of funding part)

■ Total guaranteed debt outstanding as at 31 December 2010: EUR 44.4 bn

■ State guarantee fees

(EUR m)	1Q10	2Q10	3Q10	4Q10	2009	2010
Funding related	-87	-96	-101	-96	-432	-380
Financial Products portfolio related	-28	-29	-27	-25	-120	-110
Total fees paid	-115	-125	-128	-121	-552	-490



* Assumption of no put for all puttable transactions

12 - DenizBank's Consolidated Accounts

(EUR m)	4Q09	3Q10	4Q10	% qoq	% yoy	2009	2010	% yoy
Income	257	213	274	28.2%	6.2%	1,011	1,013	0.2%
Expenses	-101	-119	-144	21.8%	42.3%	-388	-492	26.9%
Gross operating income	156	95	129	36.4%	-17.2%	623	521	-16.4%
Cost of risk & impairments	-86	-12	-40	ns	-53.3%	-299	-136	-54.5%
Pre-tax income	70	82	89	8.1%	26.9%	324	385	18.7%
Tax expense	-13	-15	-17	13.5%	27.2%	-74	-76	2.5%
Net income - Group share	57	68	72	6.8%	26.7%	250	309	23.5%

- DenizBank pre-tax income, after adjustments at Group's level amount to EUR 88 m for 4Q 2010 and EUR 360 m for 2010
- It is allocated to RCB (EUR 40 m pre-tax income contribution for 4Q 2010 and EUR 255 m for 2010) and Group Center (EUR 48 m pre-tax income contribution for 4Q 2010 and EUR 105 m for 2010)

13 – Shareholding Structure

As of December 31, 2010

