

# 2Q & 1H 2011 Results and Business Highlights

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# Key Messages

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- 2Q11 results reflecting strong commercial business performance
  - Pre-tax income of commercial business lines\* up 25% vs. 2Q10
  - Fast expansion of the retail franchise in Turkey
  
- Major progress of the financial restructuring of the group
  - USD 8.8 bn of guaranteed Financial Products assets sold to date; full impact taken in 2Q11
  - EUR 15 bn initial 2011 deleveraging program almost fully completed
  - In one year, balance-sheet down EUR 91 bn and short term funding reduced by EUR 47 bn
  - 2011 long term funding programme fully completed to date
  
- 2Q11 results impacted by EUR -4,048 m one-off items after tax
  - EUR - 3,567 m related to the acceleration of the deleveraging program announced in May 2011
  - EUR -338 m impairment on Greek government bonds following Dexia's participation to the IIF\*\* Greece assistance program
  - EUR -143 m impairment on goodwill
  
- Net Income Group Share at EUR -4,032 m in 2Q11
  
- Strong Tier 1 (11.4%) and Core Tier 1 (10.3%) ratios after one-off items booked in 2Q11

\*RCB, PWB and AMS

\*\*Institute of International Finance

# Agenda

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- **Group summary**
  - 1H and 2Q 2011 group results
  - 2Q 2011 results by division
- Core Division
- Legacy Portfolio Management Division
- Update on Financial Restructuring
- Update on Liquidity and Solvency

# 2Q and 1H 2011 Group Results

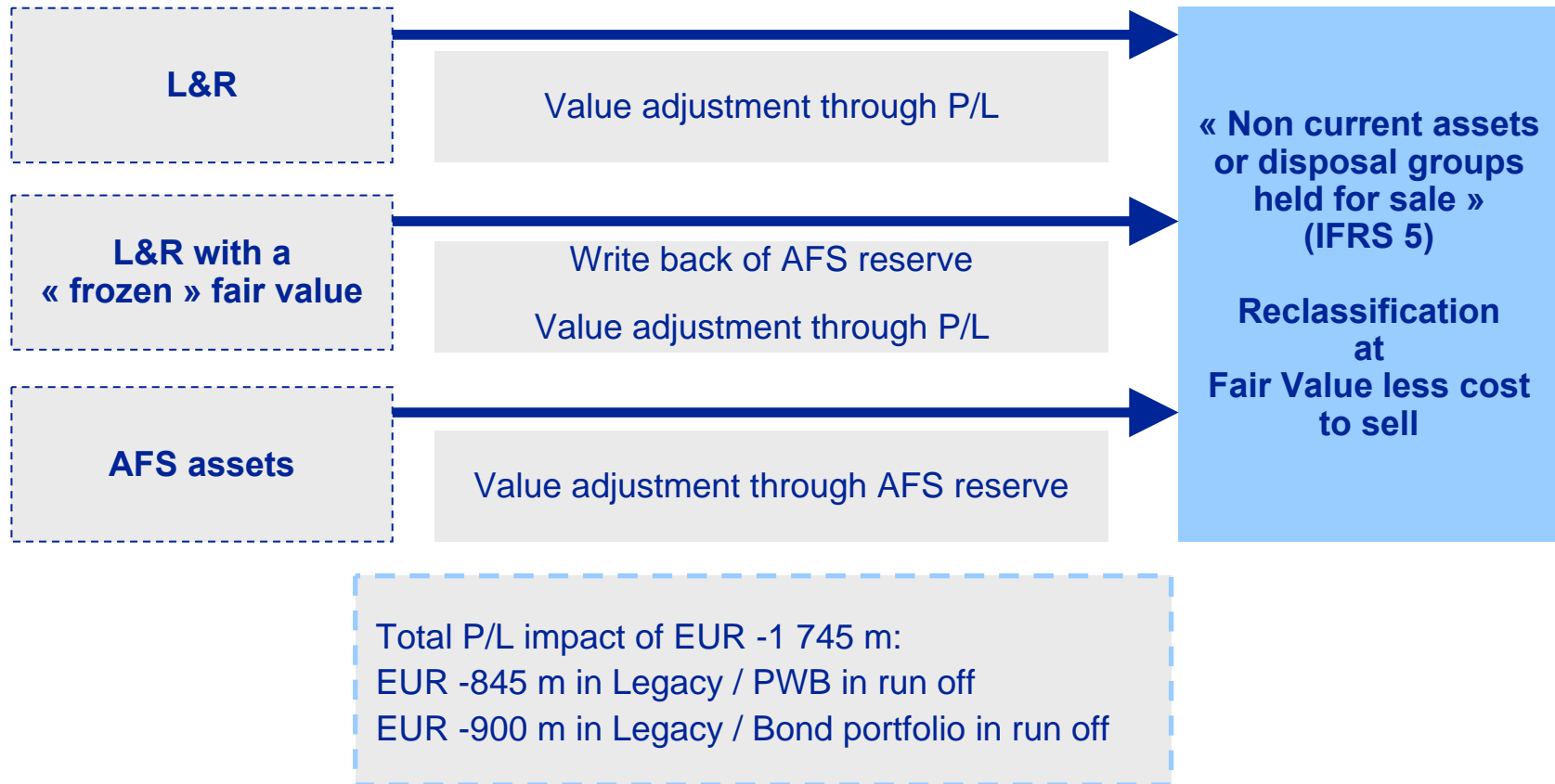
## Focus on one-off items

One-Off Items 2Q11	Publication Line	Impact on Pre-Tax	Tax impact	Analytical Division
Fair-value adjustments and losses on FP assets sold	Income	EUR -1,928 m	EUR -18 m	Legacy Division
Fair value adjustments for other assets disposals	Income	EUR -1,745 m	EUR 124 m	Legacy Division
Impairment on Greek government bonds	Income	EUR -377 m	EUR 39 m	Insurance (EUR -93 m) Group Center (EUR -92 m) Legacy Division (EUR -192 m)
Impairment on goodwill of Dexia Crediop and Dexia Israel	Impairment on goodwill	EUR -143 m	-	Group Center

- 2Q11 pre-tax income marked by EUR -4,193 m one off items mainly related to:
  - Acceleration of asset disposals announced on May 27<sup>th</sup> 2011, leading to losses on assets sold and to the reclassification of assets to the IFRS 5 category of “non current assets and disposal groups held for sale”
  - Participation in the IIF\* Greece assistance programme leading to impairments on Greek government bonds at a 21% loss rate; EUR 1.8 bn of bonds (nominal value) falling within the scope

# 2Q and 1H 2011 Group Results

## Focus on value adjustments for asset disposal excluding Financial Products



- In line with decision to accelerate asset disposals announced in May 2011, transfer of EUR 17.6 bn (notional amount) of Legacy assets to the IFRS 5 category of “non current assets and disposal groups held for sale”

# 2Q & 1H 2011 Group Results

## Reported statement of income

(EUR m)	2Q10*	2Q11	1H10*	1H11
<b>Income</b>	<b>1,356</b>	<b>-3,004</b>	<b>2,832</b>	<b>-1,877</b>
<i>of which one off items</i>	98	-4,050	251	-4,050
<b>Expenses</b>	<b>-859</b>	<b>-840</b>	<b>-1,728</b>	<b>-1,687</b>
<b>Gross operating income</b>	<b>497</b>	<b>-3,844</b>	<b>1,104</b>	<b>-3,564</b>
Cost of risk	-126	-81	-391	-179
Other impairments & provisions for legal litigation	-135	-154	-152	-162
<i>of which one off items</i>	-138	-143	-153	-143
<b>Pre-tax income</b>	<b>236</b>	<b>-4,079</b>	<b>561</b>	<b>-3,905</b>
Tax expense	30	64	-60	-22
<b>Net income</b>	<b>266</b>	<b>-4,015</b>	<b>501</b>	<b>-3,927</b>
Non-controlling interests	18	17	37	36
<b>Net income - Group share</b>	<b>248</b>	<b>-4,032</b>	<b>464</b>	<b>-3,963</b>

\* NB: 2010 figures have been restated. An amount of EUR -15 m (2Q10) and of EUR -30 million (1H10) of expenses (network costs) are now included in income (Technical expense from insurance activities).

- Excluding one-off items booked in 2Q10 (capital gains) and 2Q11, income mainly driven by:
  - 7% growth of revenues of commercial activities vs. 2Q10
  - Higher loss of deleveraging (EUR -150 m vs. 2Q10) impacting the Legacy Division
- Costs under control: -2% qoq and yoy
- CoR down 36% vs. 2Q10 thanks to lower impairments in the Core and Legacy Divisions; 2Q10 impacted by EUR 125 m impairment on the Financial Products portfolio
- EUR 143 m of impairments on goodwill of Dexia Crediop and Dexia Israel booked in 2Q11
- EUR 144 m DTA posted to 2Q11 tax expenses, relating to acceleration of the deleveraging and to Greece-related impairment

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# 2Q 2011 Results by Division – Core Division

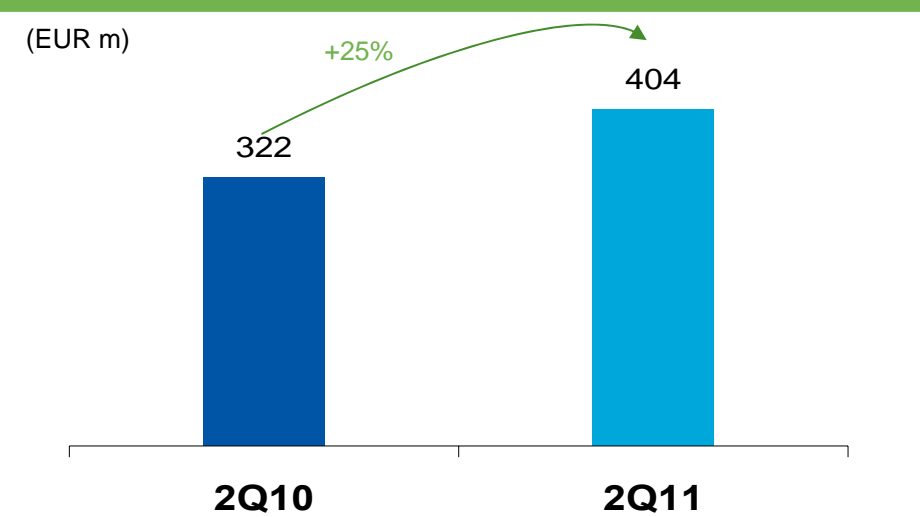
Focus on pre-tax income excluding one-off items

## Core Division pre-tax income

(EUR m)	2Q10*	2Q11	2Q11/2Q10
<b>Pre-tax income</b>	<b>275</b>	<b>40</b>	<b>-86%</b>
<i>of which one-off items*</i>	<i>-40</i>	<i>-328</i>	
<b>Pre-tax income ex. one-off items</b>	<b>315</b>	<b>369</b>	<b>17%</b>
<i>of which</i>			
Commercial business lines**	322	404	25%
Group center	-7	-35	n.s.

- Excluding one-off items, Core Division pre-tax income up 17%
- Pre-tax income of commercial business lines up 25% vs. 2Q10 supported by increase in revenues of all business lines and improvement of the Cost of Risk mainly in RCB-Turkey
- Excluding one-off items, evolution of Group Center pre-tax income vs. 2Q10 essentially reflecting lower transformation revenues

## Commercial business lines\*\*

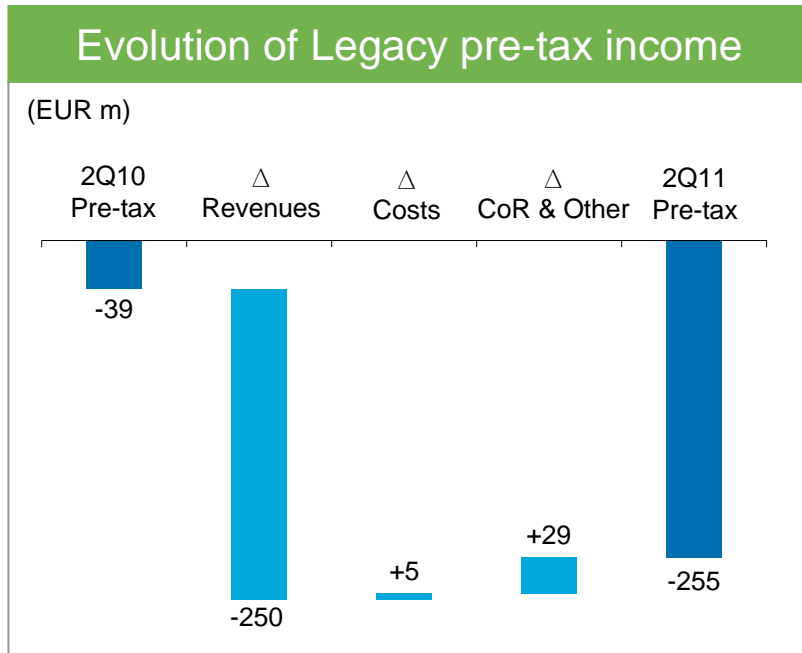


\* EUR 98 m capital gains and EUR 138 m provision for legal litigation booked in 2Q10; EUR 185 m Greece related impairments and EUR 143 m impairment on goodwill booked in 2Q11

\*\* RCB, PWB and AMS

# 2Q 2011 Results by Division – Legacy Portfolio Management Division

Focus on pre-tax income excluding one-off items



- Aside one-offs, Legacy pre-tax income down EUR 215 m vs. 2Q10 mainly driven by:
  - Higher costs of deleverage (EUR 150 m vs. 2Q10) impacting 2Q11 given fast pace of execution of the 2011 EUR 15 bn\* initial deleveraging programme, focus on longer dated assets and worsening of market conditions
  - EUR 48 m margin loss on bonds and loans sold or amortized
  - CoR and other impairments diminishing by EUR 29 m on 2Q10 that was impacted by EUR 125 m impairment on the Financial Products portfolio

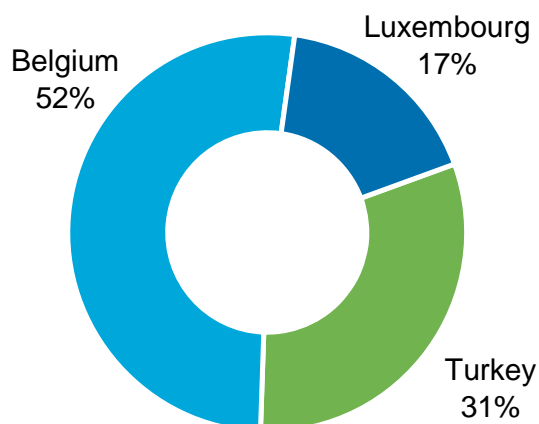
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# RCB – Good performance and low cost of risk

## Income by country (1H11)



// At current exchange rate //

### Belgium & Luxembourg

(EUR m)	2Q10	2Q11	2Q11/2Q10
Income	475	478	1%
Expenses	-331	-332	n.s.
<b>Pre-tax income</b>	<b>125</b>	<b>132</b>	<b>5%</b>

### Turkey\*

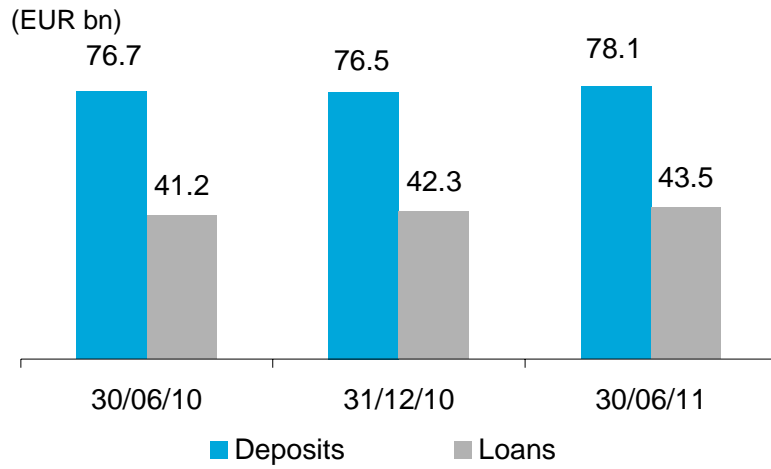
(TRY m)	2Q10	2Q11	2Q11/2Q10
Income	441	498	13%
Expenses	-228	-287	26%
<b>Pre-tax income</b>	<b>149</b>	<b>164</b>	<b>10%</b>

- Pre-tax income at EUR 182 m, up 4% vs. 2Q10 at constant FX thanks to increased revenues in Belgium and drop of the cost of risk (+27% in 1H11 at EUR 433 m)
- Income up 4% vs. 2Q10 at constant FX
  - Favorable product mix and higher volumes in Belgium
  - Increase in fee income and growth of interest margin in Turkey despite increased reserve ratio requirements
- Costs up 2% vs. 2Q10; fast network expansion in Turkey (+89 branches on June 2010 o/w 28 branches opened in 2Q11)
- Low cost of risk, down 26% vs. 2Q10 driven by improvement of the credit risk in Turkey; retail NPL ratio in Turkey at 3.7% in June 2011 compared to of 6.7% in June 2010

# RCB – Focus on Belgium and Luxembourg

Product mix focused on LT savings and higher loan volumes

## Customer deposits and loans



- Customer focus on long term savings products and rise in loans
  - In 2Q11 strong demand for branch 21 and bonds issued by the group
  - Yoy deposits up EUR 1.4 bn and life insurance reserves up EUR 1 bn supported by branch 21 in Belgium
  - Loans up EUR 2.4 bn yoy and EUR 0.7 bn vs. March 2011 supported by mortgages and business credits
- In Belgium
  - Higher share of voice (11% in April)
  - Launch of Dexia Direct Mobile for smart phones and tablets with already 13,000 clients
- In Luxembourg
  - Switch from sight and savings accounts to capital guaranteed long dated bonds issued by the group (+17% vs. June 2010)
  - New identity presented by Dexia Private Banking promoting trust relations with clients

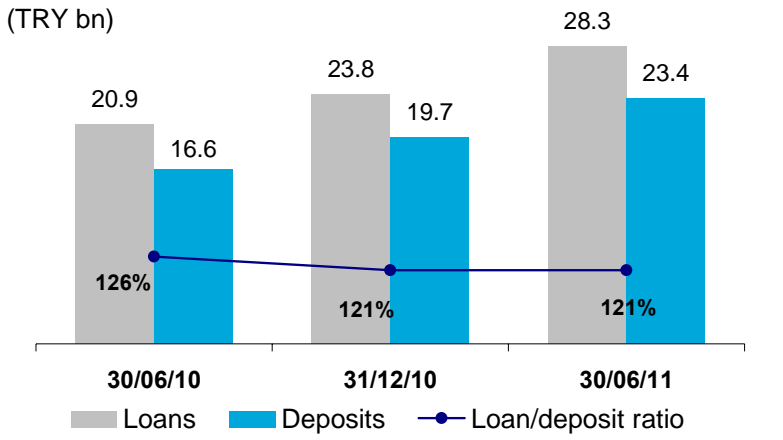


# RCB – Focus on Turkey

## Rapid and successful deployment of DenizBank's franchise

### Customer deposits and loans

(TRY bn)



### Dynamic deposit collection and loan growth

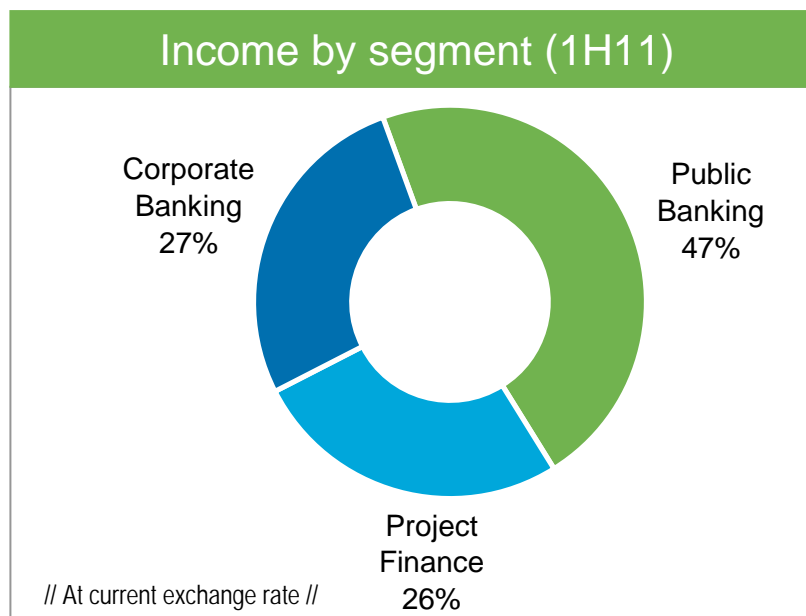
- Deposits up 41% vs. June 2010 (+12% vs. March 2011) supported by both retail and corporate banking
- Loans rising by 36% vs. June 2010 (+10% vs. March 2011) in all segments reflecting the dynamic of the Turkish economy
- L/D ratio down vs. June 2010 and stable at 121% vs. March 2011

### Commercial franchise of Denizbank developing successfully

- Acceleration of the branch opening in 2Q11: 28 new branches (+89 in 12 months) leading to 540 domestic branches in total and a share of doors of 5.4%
- Increase of the market shares to 2.8% for deposits and 4.3% for loans as at end of May 2011
- 4.6 million of clients served by DenizBank (+ 700,000 clients acquired in 12 months)

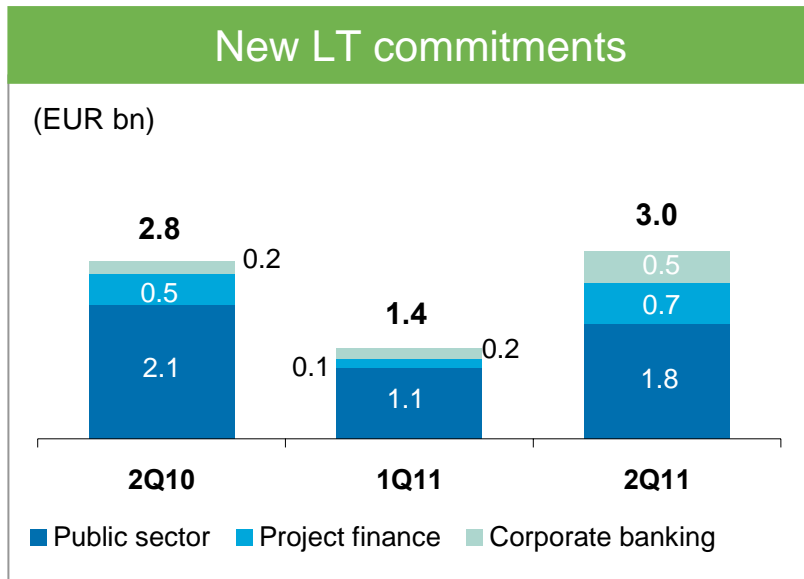


# PWB – Positive Business Developments Supporting Pre-Tax Income



- Pre-tax income up 65% vs. 2Q10 exc. capital gain, at EUR 129 m (+ 41% vs 1H10 at EUR 220 m)
- Positive trend of income vs. 1Q10 and 1H10 excl. EUR 69 m capital gain booked on the sale of SPE in 2Q10:
  - +17% vs. 2Q10 despite increased costs of funding (-EUR 17m) thanks to higher level of margins, stronger market related activities and fees in project finance; circa half of the revenues generated by non lending business
  - + 8% vs. 1H10 at EUR 487 m
- Costs under control (flat in 1H11)
- Costs of risk diminishing by EUR 17 m vs. 2Q10 thanks to country provision write back in 2Q11; decrease in 1H11 (EUR 28 m) also explained by strong sectorial provisioning in 1Q10

# PWB – Good Performance of the 3 Segments



## □ Public banking

- At EUR 1,805 m, new commitments up by EUR 690 m vs. subdued activity in 1Q11; down EUR 301 m vs. 2Q10
- Recovery of the activity in France with demand resuming at higher margins
- Deposits up 1% vs. Dec 2010 (+3% vs. June 2010) in a very competitive environment; dynamic collection in Germany, France and Italy

## □ Project finance

- After a subdued market in 1Q11, several large transactions closed in 2Q11; Dexia mandated-lead arranger and advisor in flagship projects (new French ministry of defence building, Tours-Bordeaux high-speed rail link)
- New commitments at EUR 651 m in 2Q11 vs. EUR 143 m in 1Q11

## □ Corporate

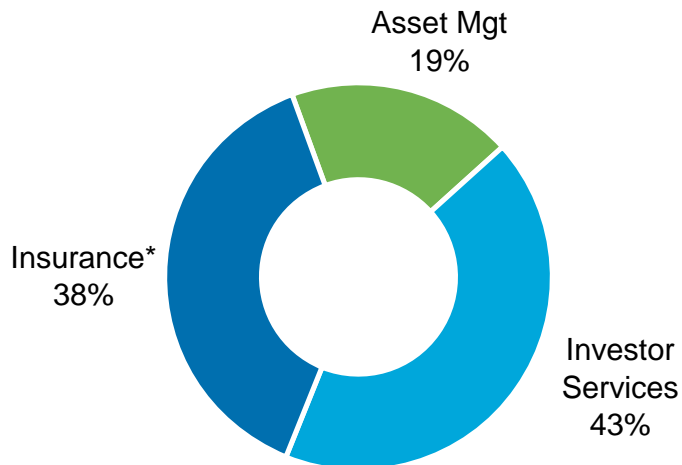
- Further development of factoring and leasing (car fleet up 23% in one year with a 17% market share)
- B2G offer successfully launched for servicers of local authorities





# AMS – Strong Quarter Excluding Greece-Related Impairment

## Income by segment (1H11)



// At current exchange rate //

\* Excluding impairments on Greek government bonds

### □ Asset Management

- Pre-tax income in line with 2Q10 at EUR 18 m (flat on 1H10 at EUR 35 m)
- Stable revenues and costs well contained: total costs on average AuM at 14.9 bps as at end of June 2011

### □ Insurance

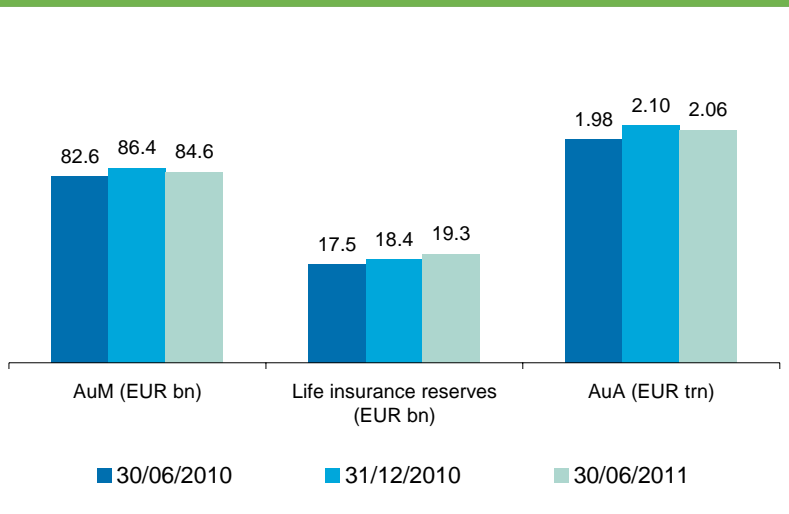
- In 2Q11, pre-tax income at EUR -45 m impacted by EUR 93 m impairment on Greek government bonds (IIF\* Greece assistance program)
- Excluding Greece related impairment, pre-tax income up 43% vs. 2Q10 thanks to the steady growth of life outstanding and a better loss ratio

### □ Investor Services

- Pre-tax income up 53% vs. 2Q10 at EUR 27 m (+75% vs. 1H10 at EUR 50 m)
- Income up 12% vs. 2Q10 (18% vs. 1H10) mainly driven by growth of AuA and AuC and increase of interest margin
- Costs up 3% vs. 2Q10 (+7% vs. 1H10)

# AMS – Good Commercial Dynamic in Adverse Environment

## Activity figures



### □ Asset Management

- AuM EUR +2 bn vs. June 2010; improvement of the asset class mix notably sustained by growth of alternative funds and advisory multi management services
- 74% funds rated 3,4 and 5 stars, above market performance

### □ Insurance

- Positive track record in both life and nonlife vs. June 2010
- EUR 1.8 bn gross written premiums collected in 1H11 supported by commercial campaigns focused on branch 21 life products in Belgium
- Life insurance reserves up 10% vs. June 2010

### □ Investor Services

- AuA flat vs. March 2011, at EUR 2 063 bn (+4% vs. June 2010); same dynamic of AuC
- Number of shareholders accounts up 6% (+553,000) yoy
- RBC Dexia ranking first in all but one categories of the Global Investor/isf survey

**Dexia Life Capital**  
3% garantis\*.

Pour une assurance-placement rentable, pas besoin d'être un grand spécialiste en investissements.

\* Taux d'intérêt de 3% garanti (au lieu de 2,25%)  
\* Frais d'entrée réduits\*

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**DEXIA**



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# Legacy Portfolio Management Division

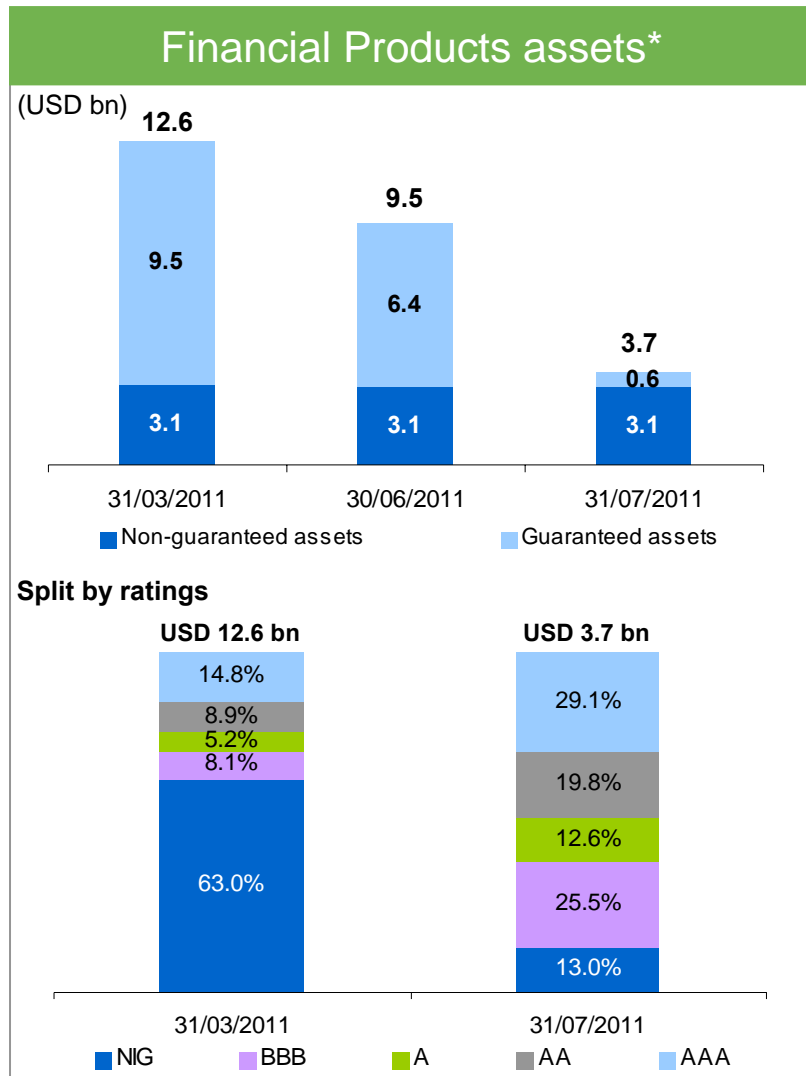
## Bond portfolio in run-off

Bond portfolio in run-off						
(EUR bn)	AAA	AA	A	BBB	NIG	Total
Public sector	1.6	11.5	6.8	3.4	1.3	24.5
Sovereigns	0.9	6.5	3.0	2.3	3.1	15.8
Banks	2.2	2.7	7.8	2.4	0.5	15.6
Covered bonds	4.8	6.3	0.3	0.6	0.1	12.0
ABS	5.2	0.7	0.4	0.4	0.4	7.1
MBS	4.1	1.1	1.1	0.3	0.8	7.4
Other	0.1	0.4	2.7	8.2	1.6	12.9
<b>Total (nominal bef. protection)</b>	<b>18.8</b>	<b>29.2</b>	<b>22.0</b>	<b>17.6</b>	<b>7.7</b>	<b>95.3</b>

- In 2Q11, portfolio reduced by EUR 6.8 bn vs. end of March 2011 at EUR 95.3 bn mainly thanks to asset sales (EUR 5.3 bn) and amortization (EUR 1.4 bn)
- Expected average life: 12.8 years
- Portfolio well diversified and of good credit quality
  - Portfolio 92% investment grade by end of June 2011; average rating at A-
  - Rating migration mainly explained by asset disposals principally on bank bonds, mortgage backed securities and asset backed securities
  - Stock of impairments as of end of June 2011: EUR 685 m (EUR +203 m vs. March 2010, mainly explained by impairment on Greek government bonds)
- EUR 19.3 bn bonds wrapped by monolines and EUR 3.0 bn protected by CDS (o/w 2/3 with banks rated  $\geq$  A-)

# Legacy Portfolio Management Division

USD 8.8 bn of the Financial Products guaranteed assets sold (1/2)



- As part of the accelerated deleverage announced on May 27th 2011, 94% of Financial Products guaranteed assets sold:
  - USD 5.5 bn sold as at end of June 2011 o/w USD 2.5 bn settled in July 2011 (USD 8.8 bn as at July 31<sup>st</sup> 2011) despite challenging market conditions
  - Fast execution process supported by restrictive tenders targeting end-buyers
  
- As at July 31<sup>st</sup> 2011, residual Financial Products made of strong quality assets:
  - USD 3,676 m remaining assets of which USD 582 m guaranteed assets (average market value between 50% and 60% of nominal value)
  - Assets 87% investment grade and 61% above or equal to the A rating as at end of July 2011

\*Figures excluding assets used as collateral for GICs (mainly T-bills); such assets amounting to USD 960 m as at end of March and to USD 4.487 bn as at 22 July 2011

# Legacy Portfolio Management Division

## USD 8.8 bn of the Financial Products guaranteed assets sold (2/2)

- By end of June, total impact of sales and value adjustment on Financial Products close to the EUR 1.8 bn announced in May 2011
  - Total accounting impact, including USD 34 m cash losses in 2Q11, amounting to USD -2.8 bn (EUR -1.9 bn)
  - Impact taken at the level of Dexia SA
  
- Sale of the Financial Products guaranteed assets allowing for further important de-risking of Dexia :
  - Weighted risks reduced by EUR 11.7 bn between end of March 2011 and end of June 2011, equivalent to about one quarter of total Legacy weighted risks
  - Improvement of asset quality: asset quality ratio down to 1.1% by end of June 2011 from 1.6% by of March 2011
  
- Reduction of the fees to be paid on the State Guarantee as from 2Q11
  
- As of end of June, limited impact of disposals and IFRS reclassification on Tier 1 ratio
  - EUR 1.92 bn accounting impact in 2Q11 partly compensated by EUR 11.7 bn release in weighted risks
  - Limited impact of about 30 bp on the Tier 1 ratio as at the end of June 2011

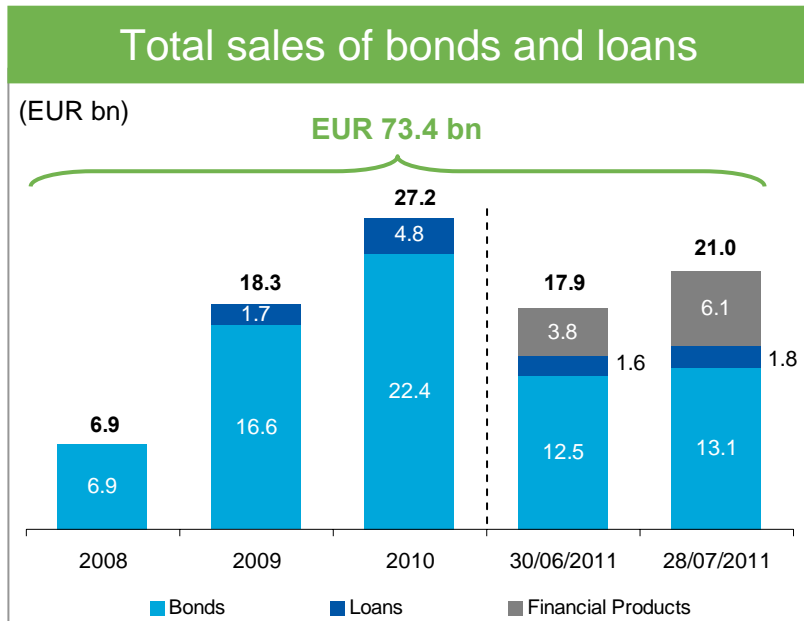
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# Update on Financial Restructuring

## Major progress achieved on assets and entities disposal

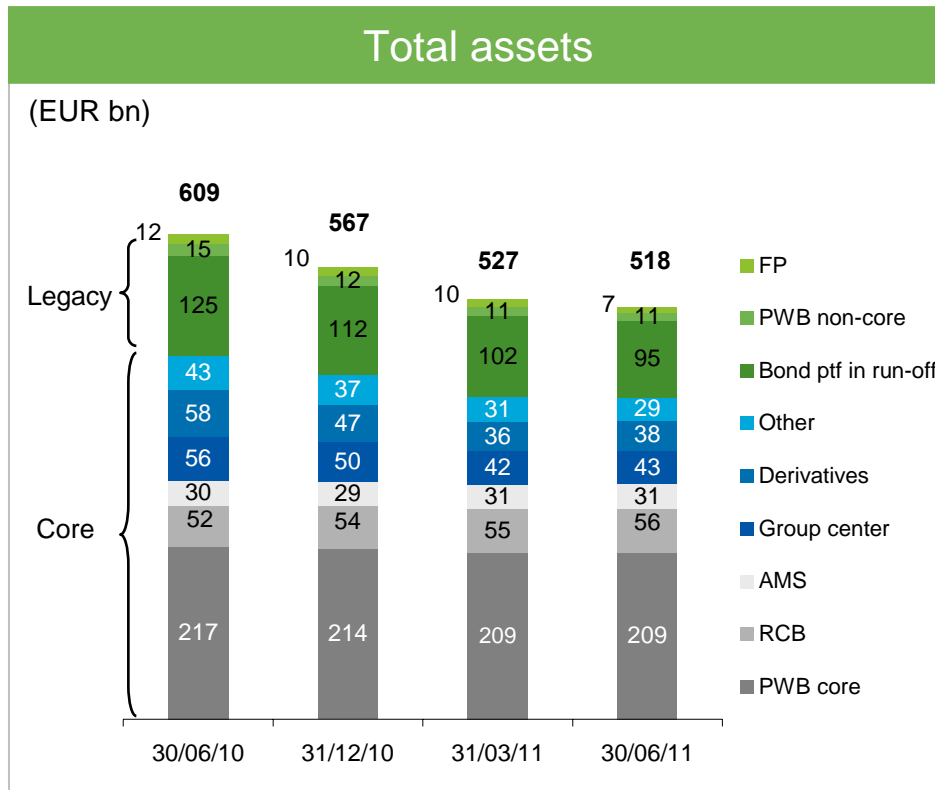


- EUR 21.0 bn of assets sold as at 28 July 2011 including disposed guaranteed Financial Products
- 94% of the guaranteed Financial Products divested (USD 8.8 bn or EUR 6.1 bn)
- As at 28 July 2011, EUR 15 bn initial 2011 deleveraging program almost fully completed
  - EUR 12.5 bn of bonds sold in 1H11 (EUR 13.1 bn as at July 28th) with a pre-tax loss of EUR 186 m reflecting worsening of market conditions and focus on longer maturities
  - EUR 1.6 bn of loans sold in 1H11 (EUR 1.8 bn as at July 28th) with a pre-tax loss of EUR 18 m
- Successful divestment of DenizEmeklilik\*
  - Sale of the life business to MetLife and exclusive distribution agreement; expected capital gain\*\* of EUR 119 m after tax in 2H11
  - Exclusive distribution agreement with Axa on non-life products in Turkey; EUR 19 m P/L impact\*\*



# Update on Financial Restructuring

Balance-sheet reduced by EUR 91 bn over one year



- At EUR 518 bn, total assets down EUR 91 bn vs. June 2010 mainly driven by:
  - EUR 39 bn decrease (o/w EUR 7 bn FX effect) of Legacy assets supported by asset disposal
  - EUR 52 bn reduction of Core assets driven by cash collateral (EUR -10 bn), derivatives and assets at fair value (EUR -34.5 bn) following interest rate hike
  - 19% of total B/S funded short term in June 2011 vs. 24% in June 2010
  
- Total assets down EUR 8.9 bn vs. March 2011 supported by decrease in Legacy assets (EUR -8.9bn)

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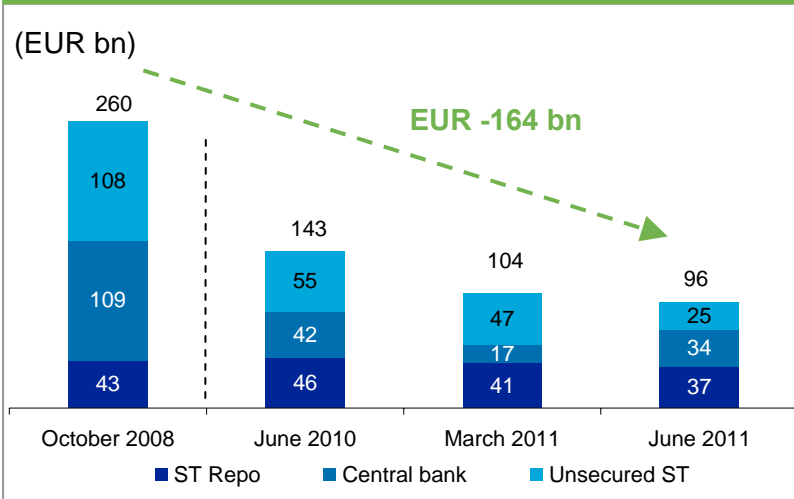
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# Update on Liquidity and Solvency

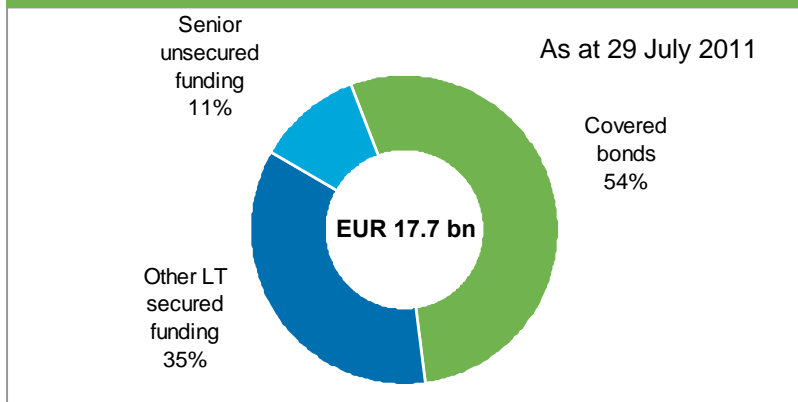
## Ongoing efforts to rebalance liquidity structure

### Short-term liquidity gap



- Short-term Funding need down EUR 47 bn vs. June 2010 (EUR -8 bn over the quarter)
  - Cautious treasury management over 2Q11 in response to volatile financial markets; constitution of an ECB liquidity buffer
  - As at end of June 2011, buffer of eligible securities amounting to EUR 88 bn o/w EUR 20 bn unencumbered
- As at August 3 2011, outstanding of SBPA\* down USD 8.6 bn vs. March 2011 to USD 14 bn (o/w USD 0.2 bn drawn) reducing the liquidity risk in US Dollar
- Dexia's short term ratings affirmed at A-1 by S&P (07/07/2011) and P-1 by Moody's (08/07/2011)
- 2011 long-term funding program already completed
  - EUR 17.7 bn medium and long term resources raised by end of July; 5.8 years average maturity
  - Dexia to maintain an opportunistic approach to pre-fund 2012

### Long-term wholesale funding

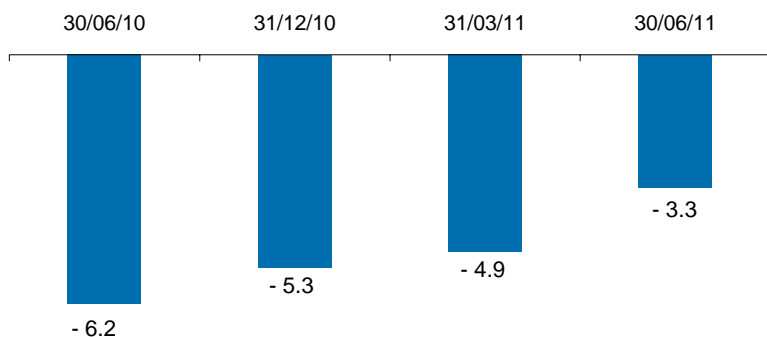


# Update on Liquidity and Solvency

Other Comprehensive Income improving by EUR 1.3 bn versus March 2011

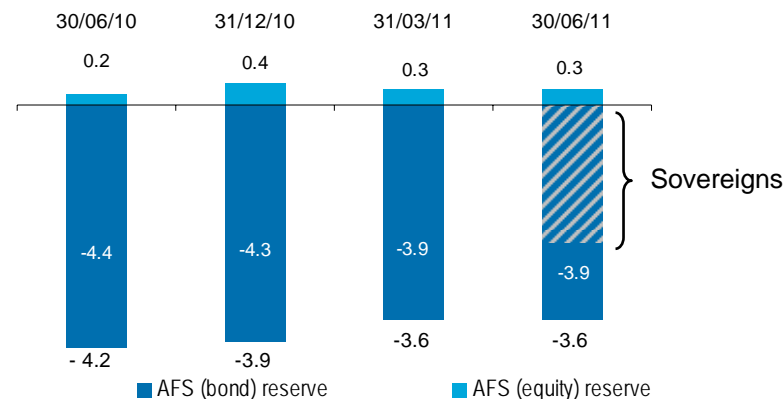
## Frozen fair value of assets reclassified

(EUR bn)



## AFS reserve (after tax)

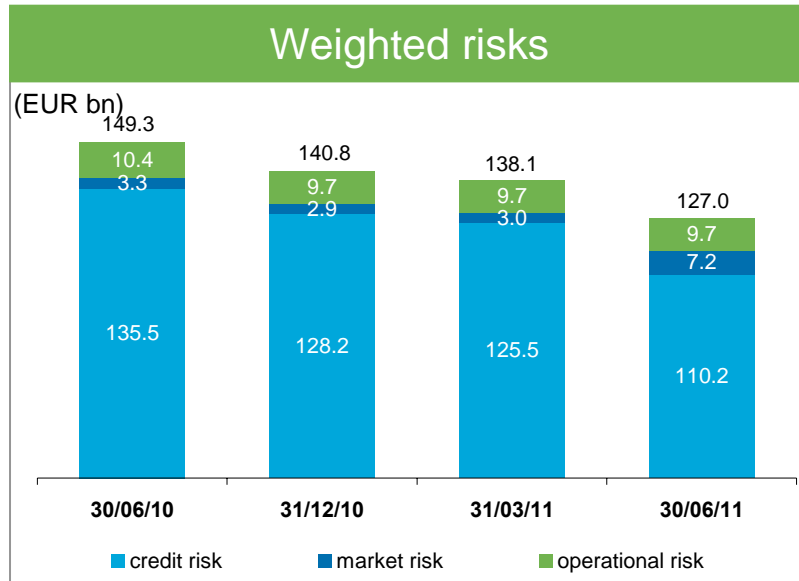
(EUR bn)



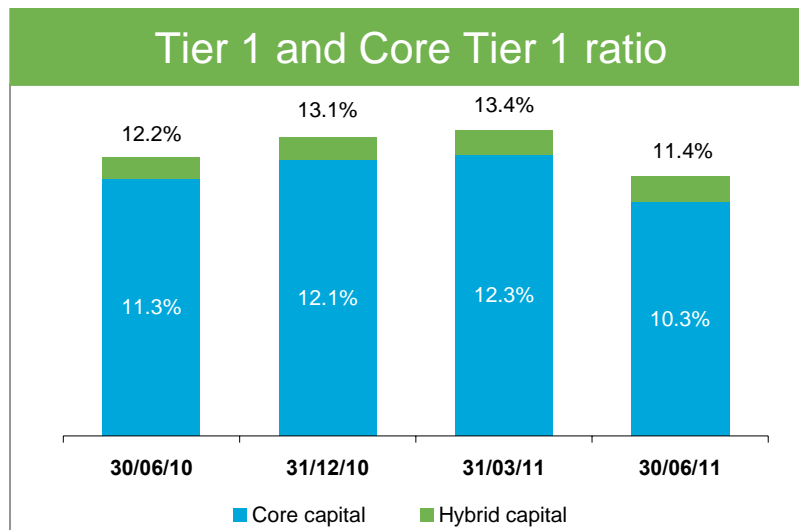
- EUR 1.3 bn improvement of OCI mainly driven by sale and fair value adjustment through P/L of assets reclassified in L&R (mainly FP assets)
- Negative Frozen fair value of assets reclassified in L&R reduced by EUR 1.6 bn vs. March 2011
  - Assets (incl. guaranteed assets of the Financial Products portfolio) reclassified in Held for Sale (IFRS 5) via OCI are then adjusted to fair value via P/L in view of future deleveraging
- AFS reserve stable vs. March 2011
  - EUR 234 m of AFS reserve transferred to P/L due to Greece related impairment
  - Spread widening on sovereign bonds partly offset by a positive rate effect on non-asset-swapped ALM bonds

# Update on Liquidity and Solvency

## Strong solvency after impact of 2Q11 one-off items



- Weighted risks down EUR 11.1 bn vs. March 2011
  - EUR 15.3 bn decrease in weighted credit risks o/w EUR 15.1 bn linked to the sale and reclassification of the guaranteed Financial Products assets
  - EUR 4.2 bn increase of weighted market risks o/w EUR 3.4 bn linked to the guaranteed Financial Products assets reclassified but not yet sold as at end of June 2011
  - Guaranteed Financial Products assets sold in July leading to a further decrease of market risks in 3Q11



- As at end of June 2011, Tier 1 (11.4% ) and Core Tier 1 (10.3%) ratios reflecting 2Q11 one-off items
  - Tier 1 capital impacted by 2Q11 negative retained earnings (-289 bps vs. March 2011)
  - Tier 1 ratio benefiting from decrease in weighted risks (+92 bps vs. March 2011)
- EBA stress test successfully passed: Core Tier 1 ratio at 10.4% in 2012 under the adverse scenario, largely above the 5% benchmark set by the EBA

# Appendices

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**Appendices' data are in an excel format available on Dexia's website, together with quarterly series and 2Q 2011 financial statements**

# 1 – Segment Reporting

## STATEMENT OF INCOME 2Q 2011

(m EUR)	Core division A = B + C + D + E	Retail and Commercial Banking	Public and Wholesale Banking	Asset Management & Services	Group Center	Legacy portfolio management division	Dexia
		B	C	D	E	F	G = A + F
<b>Income</b>	<b>1,051</b>	<b>696</b>	<b>252</b>	<b>169</b>	<b>-67</b>	<b>(4,055)</b>	<b>(3,004)</b>
Expenses	(816)	(468)	-133	(162)	(54)	(23)	(840)
<b>Gross operating income</b>	<b>234</b>	<b>229</b>	<b>120</b>	<b>7</b>	<b>(121)</b>	<b>(4,078)</b>	<b>(3,844)</b>
Cost of risk	(41)	(42)	10	(8)	(1)	(40)	(81)
Other impairments & provisions	(153)	(4)	0	0	(148)	(2)	(154)
<b>Pre-tax income</b>	<b>40</b>	<b>182</b>	<b>129</b>	<b>(1)</b>	<b>(270)</b>	<b>(4,120)</b>	<b>(4,079)</b>

## STATEMENT OF INCOME 1H 2011

(m EUR)	Core division A = B + C + D + E	Retail and Commercial Banking	Public and Wholesale Banking	Asset Management & Services	Group Center	Legacy portfolio management division	Dexia
		B	C	D	E	F	G = A + F
<b>Income</b>	<b>2,303</b>	<b>1,424</b>	<b>487</b>	<b>428</b>	<b>(36)</b>	<b>(4,180)</b>	<b>(1,877)</b>
Expenses	(1,637)	(929)	(263)	(326)	(119)	(50)	(1,687)
<b>Gross operating income</b>	<b>666</b>	<b>495</b>	<b>223</b>	<b>102</b>	<b>(155)</b>	<b>(4,230)</b>	<b>(3,564)</b>
Cost of risk	(45)	(52)	(3)	(17)	27	(135)	(179)
Other impairments & provisions	(159)	(10)	0	0	(149)	-3	(162)
<b>Pre-tax income</b>	<b>461</b>	<b>433</b>	<b>220</b>	<b>84</b>	<b>(277)</b>	<b>(4,367)</b>	<b>(3,905)</b>
Total allocated equity (spot)*	10,126	2,504	2,202	1,425	3,994	4,119	14,245
Weighted risks	91,040	29,691	41,623	2,110	17,616	35,961	127,001

\* 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.

## 2 – P&L by Segment

### Core and LPM Divisions

CORE DIVISION – STATEMENT OF INCOME								
(EUR m)	2Q10	1Q11	2Q11	%yoy	%qoq	1H10	1H11	%yoy
<b>Income</b>	<b>1,296</b>	<b>1,252</b>	<b>1,051</b>	<b>-19.0%</b>	<b>-16.1%</b>	<b>2,460</b>	<b>2,303</b>	<b>-6.4%</b>
Expenses	(831)	(821)	(816)	-1.8%	-0.5%	(1,671)	(1,637)	-2.0%
<b>Gross operating income</b>	<b>466</b>	<b>431</b>	<b>234</b>	<b>-49.7%</b>	<b>-45.7%</b>	<b>789</b>	<b>666</b>	<b>-15.6%</b>
Cost of risk	(55)	(4)	(41)	-25.3%	x10.3	(161)	(45)	-72.0%
Other impairments & provisions for legal litigation*	(135)	(6)	(153)	13.0%	x25.5	(150)	(159)	5.9%
<b>Pre-tax income</b>	<b>275</b>	<b>421</b>	<b>40</b>	<b>-85.3%</b>	<b>-90.4%</b>	<b>477</b>	<b>461</b>	<b>-3.3%</b>
<i>o/w one-offs</i>	(40)	0	(328)	<i>n.s.</i>	<i>n.s.</i>	(55)	(328)	<i>n.s.</i>
<b>Pre-tax income excl. one-offs</b>	<b>315</b>	<b>421</b>	<b>369</b>	<b>17.1%</b>	<b>-12.3%</b>	<b>532</b>	<b>790</b>	<b>48.5%</b>

LEGACY DIVISION – STATEMENT OF INCOME								
(EUR m)	2Q10	1Q11	2Q11	Δ yoy	Δ qoq	1H10	1H11	Δ yoy
<b>Income</b>	<b>61</b>	<b>(125)</b>	<b>(4,055)</b>	<b>(4,116)</b>	<b>(3,930)</b>	<b>372</b>	<b>(4,180)</b>	<b>(4,552)</b>
<i>o/w State guarantee fees</i>	(125)	(113)	(95)	30	18	(240)	(208)	32
Expenses	(29)	(26)	(23)	6	3	(57)	(50)	7
<b>Gross operating income</b>	<b>32</b>	<b>(152)</b>	<b>(4,078)</b>	<b>(4,110)</b>	<b>(3,926)</b>	<b>315</b>	<b>(4,230)</b>	<b>(4,545)</b>
Cost of risk	(71)	(94)	(40)	31	54	(230)	(135)	95
Other impairments & provisions for legal litigation*	0	(1)	(2)	(2)	(1)	(1)	(3)	(2)
<b>Pre-tax income</b>	<b>(39)</b>	<b>(247)</b>	<b>(4,120)</b>	<b>(4,081)</b>	<b>(3,873)</b>	<b>84</b>	<b>(4,367)</b>	<b>(4,451)</b>
<i>of which one-offs</i>	0	0	(3,865)	(3,865)	(3,865)	153	(3,865)	(4,018)
<b>Pre-tax income excl. one-offs</b>	<b>(39)</b>	<b>(247)</b>	<b>(255)</b>	<b>(216)</b>	<b>(8)</b>	<b>(69)</b>	<b>(502)</b>	<b>(433)</b>

Note: 2010 figures have been restated. A limited amount of network costs are now included in income (technical expense from insurance activities). Provisions for legal litigations were previously included in income (other net income).



## 2 – P&L by Segment

### Core and LPM Divisions – quarterly series

CORE DIVISION						
(m EUR)	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
<b>Income</b>	<b>1,163</b>	<b>1,296</b>	<b>1,227</b>	<b>1,168</b>	<b>1,252</b>	<b>1,051</b>
<b>Expenses</b>	(840)	(831)	(927)	(926)	(821)	(816)
<b>Gross operating income</b>	<b>323</b>	<b>466</b>	<b>300</b>	<b>243</b>	<b>431</b>	<b>234</b>
Cost of risk	(106)	(55)	(34)	45	(4)	(41)
Other impairments & provisions for legal litigations	(15)	(135)	3	107	(6)	(153)
<b>Pre-tax income</b>	<b>202</b>	<b>275</b>	<b>268</b>	<b>394</b>	<b>421</b>	<b>40</b>

LEGACY PORTFOLIO MANAGEMENT DIVISION						
(m EUR)	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
<b>Income</b>	<b>312</b>	<b>61</b>	<b>(7)</b>	<b>29</b>	<b>(125)</b>	<b>(4,055)</b>
Expenses	(28)	(29)	(32)	(30)	(26)	(23)
<b>Gross operating income</b>	<b>283</b>	<b>32</b>	<b>(39)</b>	<b>(1)</b>	<b>(152)</b>	<b>(4,078)</b>
Cost of risk	(159)	(71)	(15)	(246)	(94)	(40)
Other impairments & provisions for legal litigations	(1)	0	0	0	(1)	(2)
<b>Pre-tax income</b>	<b>123</b>	<b>(39)</b>	<b>(53)</b>	<b>(246)</b>	<b>(247)</b>	<b>(4,120)</b>

Note: 2010 figures have been restated. A limited amount of network costs are now included in income (technical expense from insurance activities). Provisions for legal litigations were previously included in income (other net income).

## 2 – P&L by Segment

### Retail & Commercial Banking

RCB – STATEMENT OF INCOME								
(EUR m)	2Q10	1Q11	2Q11	%yoy	%qoq	1H10	1H11	%yoy
<b>Income</b>	<b>704</b>	<b>728</b>	<b>696</b>	<b>-1.1%</b>	<b>-4.3%</b>	<b>1,400</b>	<b>1,424</b>	<b>1.7%</b>
Expenses	(461)	(461)	(468)	1.5%	1.4%	(922)	(929)	0.8%
<b>Gross operating income</b>	<b>243</b>	<b>266</b>	<b>229</b>	<b>-6.0%</b>	<b>-14.2%</b>	<b>478</b>	<b>495</b>	<b>3.5%</b>
Cost of risk	(57)	(10)	(42)	-26.0%	x4.2	(125)	(52)	-58.5%
Other impairments & provisions for legal litigation	(1)	(5)	(4)	n.s.	n.s.	(1)	(10)	n.s.
<b>Pre-tax income</b>	<b>186</b>	<b>251</b>	<b>182</b>	<b>-1.8%</b>	<b>-27.4%</b>	<b>352</b>	<b>433</b>	<b>23.1%</b>

RCB – QUARTERLY SERIES						
(m EUR)	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
<b>Income</b>	<b>696</b>	<b>704</b>	<b>699</b>	<b>691</b>	<b>728</b>	<b>696</b>
Expenses	(461)	(461)	(467)	(502)	(461)	(468)
<b>Gross operating income</b>	<b>235</b>	<b>243</b>	<b>232</b>	<b>189</b>	<b>266</b>	<b>229</b>
Cost of risk	(68)	(57)	(29)	(47)	(10)	(42)
Other impairments & provisions for legal litigations	0	(1)	1	0	(5)	(4)
<b>Pre-tax income</b>	<b>166</b>	<b>186</b>	<b>204</b>	<b>141</b>	<b>251</b>	<b>182</b>

Note: 2010 figures have been restated. A limited amount of network costs is now included in income (technical expense from insurance activities). The results of Dexia banka Slovensko previously recorded in RCB are now recorded in Group Center.

## 2 – P&L by Segment

### Public & Wholesale Banking

PWB – STATEMENT OF INCOME								
(EUR m)	2Q10	1Q11	2Q11	%yoy	%qoq	1H10	1H11	%yoy
<b>Income</b>	<b>285</b>	<b>234</b>	<b>252</b>	<b>-11.4%</b>	<b>7.7%</b>	<b>518</b>	<b>487</b>	<b>-6.1%</b>
Expenses	(130)	(131)	(133)	1.7%	1.3%	(262)	(263)	0.5%
<b>Gross operating income</b>	<b>155</b>	<b>104</b>	<b>120</b>	<b>-22.5%</b>	<b>15.7%</b>	<b>256</b>	<b>223</b>	<b>-12.8%</b>
Cost of risk	(7)	(13)	10	n.s.	n.s.	(31)	(3)	-90.4%
Other impairments & provisions for legal litigation	0	0	0	n.s.	n.s.	0	0	n.s.
<b>Pre-tax income</b>	<b>147</b>	<b>91</b>	<b>129</b>	<b>-12.1%</b>	<b>42.5%</b>	<b>225</b>	<b>220</b>	<b>-2.1%</b>

PWB – QUARTERLY SERIES						
(m EUR)	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
<b>Income</b>	<b>233</b>	<b>285</b>	<b>235</b>	<b>254</b>	<b>234</b>	<b>252</b>
Expenses	(132)	(130)	(131)	(128)	(131)	(133)
<b>Gross operating income</b>	<b>102</b>	<b>155</b>	<b>104</b>	<b>126</b>	<b>104</b>	<b>120</b>
Cost of risk	(24)	(7)	(4)	102	(13)	10
Other impairments & provisions for legal litigations	0	0	(2)	(7)	0	0
<b>Pre-tax income</b>	<b>78</b>	<b>147</b>	<b>98</b>	<b>221</b>	<b>91</b>	<b>129</b>

Note: 2010 figures have been restated. Provisions for legal litigation were previously included in income (other net income). The results of AdInfo previously recorded in PWB are now recorded in Group Center.

## 2 – P&L by Segment

### Asset Management & Services

AMS – STATEMENT OF INCOME								
(EUR m)	2Q10	1Q11	2Q11	%yoy	%qoq	1H10	1H11	%yoy
<b>Income</b>	<b>217</b>	<b>259</b>	<b>169</b>	<b>-22.0%</b>	<b>-34.5%</b>	<b>438</b>	<b>428</b>	<b>-2.4%</b>
Expenses	(161)	(164)	(162)	0.7%	-1.0%	(313)	(326)	4.2%
<b>Gross operating income</b>	<b>56</b>	<b>95</b>	<b>7</b>	<b>-87.1%</b>	<b>-92.3%</b>	<b>125</b>	<b>102</b>	<b>-18.7%</b>
Cost of risk	2	(9)	(8)	n.s.	-17.3%	2	(17)	n.s.
Other impairments & provisions for legal litigation	0	0	0	n.s.	n.s.	0	0	n.s.
<b>Pre-tax income</b>	<b>58</b>	<b>85</b>	<b>-1</b>	<b>n.s.</b>	<b>n.s.</b>	<b>128</b>	<b>84</b>	<b>-34.1%</b>
<i>Of which</i>								
Asset Management	18	17	18	-0.3%	5.3%	35	35	-0.1%
Investor Services	17	23	27	53.0%	16.2%	28	50	75.4%
Insurance	23	45	(45)	n.s.	n.s.	65	0	n.s.

AMS – QUARTERLY SERIES						
(m EUR)	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
<b>Income</b>	<b>221</b>	<b>217</b>	<b>274</b>	<b>247</b>	<b>259</b>	<b>169</b>
Expenses	(152)	(161)	(160)	(169)	(164)	(162)
<b>Gross operating income</b>	<b>69</b>	<b>56</b>	<b>114</b>	<b>78</b>	<b>95</b>	<b>7</b>
Cost of risk	0	2	0	(10)	(9)	(8)
Other impairments & provisions for legal litigations	0	0	0	(1)	0	0
<b>Pre-tax income</b>	<b>70</b>	<b>58</b>	<b>114</b>	<b>66</b>	<b>85</b>	<b>(1)</b>

Note: 2010 figures have been restated. A limited amount of network costs are now included in income (technical expense from insurance activities). 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.

## 2 – P&L by segment

### Group Center

#### GROUP CENTER – STATEMENT OF INCOME

(EUR m)	2Q10	1Q11	2Q11	Δ yoy	Δ qoq	1H10	1H11	Δ yoy
<b>Income</b>	<b>90</b>	<b>31</b>	<b>(67)</b>	<b>(158)</b>	<b>(99)</b>	<b>103</b>	<b>(36)</b>	<b>(139)</b>
Expenses	(79)	(65)	(54)	25	11	(174)	(119)	56
<b>Gross operating income</b>	<b>12</b>	<b>(33)</b>	<b>(121)</b>	<b>(133)</b>	<b>(88)</b>	<b>(71)</b>	<b>(155)</b>	<b>(84)</b>
Cost of risk	7	28	(1)	(8)	(29)	(8)	27	34
Other impairments & provisions for legal litigation	(134)	(1)	(148)	(14)	(147)	(149)	(149)	0
<b>Pre-tax income</b>	<b>(116)</b>	<b>(6)</b>	<b>(270)</b>	<b>(154)</b>	<b>(264)</b>	<b>(228)</b>	<b>(277)</b>	<b>(49)</b>

#### GROUP CENTER – QUARTERLY SERIES

(m EUR)	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011
<b>Income</b>	<b>13</b>	<b>90</b>	<b>19</b>	<b>(23)</b>	<b>31</b>	<b>(67)</b>
Expenses	(95)	(79)	(168)	(127)	(65)	(54)
<b>Gross operating income</b>	<b>(83)</b>	<b>12</b>	<b>(149)</b>	<b>(150)</b>	<b>(33)</b>	<b>(121)</b>
Cost of risk	(14)	7	(1)	0	28	(1)
Other impairments & provisions for legal litigations	(15)	(134)	4	115	(1)	(148)
<b>Pre-tax income</b>	<b>(112)</b>	<b>(116)</b>	<b>(147)</b>	<b>(34)</b>	<b>(6)</b>	<b>(270)</b>

Note: 2010 figures have been restated. 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.

# 3 – Activity Figures

## Retail & Commercial Banking

### ■ Retail and Commercial Banking

(m EUR)	2010			2011		Variation June 30, 2011/ June 30, 2010	Variation June 30, 2011/ March 31, 2010
	June 30	Sept. 30	Dec. 31	March 31	June 30		
<b>Total customer assets &amp; liabilities</b>	<b>184,121</b>	<b>185,642</b>	<b>187,840</b>	<b>192,566</b>	<b>192,846</b>	<b>4.7%</b>	<b>0.1%</b>
<b>Total customer assets</b>	<b>132,142</b>	<b>133,105</b>	<b>133,918</b>	<b>137,957</b>	<b>137,216</b>	<b>3.8%</b>	<b>-0.5%</b>
<b>Deposits</b>	<b>85,263</b>	<b>85,468</b>	<b>86,111</b>	<b>88,048</b>	<b>88,072</b>	<b>3.3%</b>	<b>0.0%</b>
Sight accounts	11,820	11,039	11,269	11,814	12,229	3.5%	3.5%
Savings accounts	34,699	35,050	35,760	36,593	36,093	4.0%	-1.4%
Savings bonds & term deposits	25,292	25,432	24,767	25,569	25,052	-0.9%	-2.0%
Bonds issued by the Group	13,451	13,947	14,315	14,071	14,697	9.3%	4.5%
<b>Off-balance-sheet assets</b>	<b>35,412</b>	<b>35,824</b>	<b>35,878</b>	<b>37,690</b>	<b>36,666</b>	<b>3.5%</b>	<b>-2.7%</b>
Mutual funds	17,420	17,467	17,442	17,151	16,105	-7.5%	-6.1%
Direct securities	17,992	18,358	18,436	20,539	20,562	14.3%	0.1%
<b>Life insurance technical reserves</b>	<b>11,468</b>	<b>11,813</b>	<b>11,929</b>	<b>12,219</b>	<b>12,478</b>	<b>8.8%</b>	<b>2.1%</b>
<b>Total customer liabilities</b>	<b>51,978</b>	<b>52,538</b>	<b>53,922</b>	<b>54,609</b>	<b>55,629</b>	<b>7.0%</b>	<b>1.9%</b>
Mortgage loans	25,133	25,561	26,163	26,717	27,232	8.4%	1.9%
Consumer loans	2,648	2,800	2,748	2,758	2,912	10.0%	5.6%
Business loans	19,472	19,611	20,450	20,647	21,028	8.0%	1.8%
Other loans	4,725	4,566	4,560	4,489	4,457	-5.7%	-0.7%

# 3 – Activity Figures

## Public & Wholesale Banking

### Public and Wholesale Banking

(m EUR)	LONG-TERM COMMITMENTS			LONG-TERM ORIGINATIONS			Variation	
	June 30, 2010	June 30, 2011	Variation	2Q 2010	1Q 2011	2Q 2011	Variation yoy	qoq
<b>Dexia</b>	<b>231,819</b>	<b>218,227</b>	<b>-5.9%</b>	<b>2,750</b>	<b>1,421</b>	<b>2,953</b>	<b>7.4%</b>	<b>107.8%</b>
<i>of which public sector</i>	193,506	184,128	-4.8%	2106	1,115	1,805	-14.3%	+61.9%
<i>of which project finance</i>	28,959	26,388	-8.9%	494	143	651	+31.8%	n.s.
<i>of which corporate banking</i>	9,354	7,711	-17.6%	150	163	497	n.s.	n.s.
<b>Historic markets</b>	<b>134,505</b>	<b>128,142</b>	<b>-4.7%</b>	<b>1,958</b>	<b>1,037</b>	<b>2,687</b>	<b>37.3%</b>	<b>159.2%</b>
Belgium	47,097	45,525	-3.3%	742	793	1,616	+117.8%	n.s.
France	87,408	82,617	-5.5%	1216	244	1,071	-11.9%	-70.1%
<b>Other markets</b>	<b>97,314</b>	<b>90,086</b>	<b>-7.4%</b>	<b>792</b>	<b>384</b>	<b>265</b>	<b>-45.2%</b>	<b>-30.9%</b>
Italy	35,015	32,599	-6.9%	91	80	21	-76.4%	-73.2%
United States and Canada	7,723	6,414	-17.0%	89	0	38	n.s.	n.s.
Iberia (Spain & Portugal)	17,365	17,025	-2.0%	466	254	158	-66.1%	-37.8%
Germany	22,686	21,289	-6.2%	0	0	0	n.s.	
United Kingdom	13,479	11,640	-13.6%	110	35	-1	n.s.	n.s.
Israel	1,046	1,119	+6.9%	37	15	48	+30.9%	n.s.

Amounts are stated at current exchange rate

### DEPOSIT-TAKING SERVICES AND INVESTMENT PRODUCTS

(m EUR)	June 30, 2010	June 30, 2011	Variation
Balance sheet	25,383	24,707	-2.7%
Off-balance sheet	12,203	12,624	3.5%
<b>Total</b>	<b>37,586</b>	<b>37,332</b>	<b>-0.7%</b>

# 3 – Activity Figures

## Asset Management & Services

### ■ Assets under Management <sup>(1)</sup>

(bn EUR)	2010			2011		Variation June 30, 2011/ June 30, 2010	Variation June 30, 2011/ March 31, 2011
	June 30	Sept. 30	Dec. 31	March 31	June 30		
<b>Total assets under management</b>	<b>82.6</b>	<b>86.2</b>	<b>86.4</b>	<b>86.3</b>	<b>84.6</b>	<b>2.4%</b>	<b>-2.0%</b>
<b>By type of management</b>							
Mutual funds	39.5	40.8	40.0	39.0	37.2	-5.8%	-4.8%
<i>Institutional funds</i>	16.2	17.2	16.8	16.8	15.7	-2.9%	-6.5%
<i>Retail funds</i>	23.3	23.6	23.2	22.2	21.4	-7.9%	-3.5%
Private mandates	4.9	5.2	5.4	5.6	5.6	14.9%	0.9%
Institutional mandates	38.3	40.2	41.0	40.8	40.9	6.8%	0.2%
Overlay & Services	-	-	0.1	0.9	0.9	n.s.	4.0%
<b>By asset classes</b>							
Equity	17.3	18.3	20.1	19.3	18.5	6.9%	-4.2%
Fixed income	27.5	28.2	26.9	24.5	24.2	-12.0%	-1.0%
Global balanced	23.0	24.7	25.3	28.5	28.9	25.7%	1.6%
Money market	9.5	9.4	8.7	8.5	7.4	-22.1%	-13.1%
Alternative and structured assets	5.4	5.6	5.4	5.5	5.6	3.7%	1.3%

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

### ■ Investor Services

	2010			2011		Variation June 30, 2011/ June 30, 2010	Variation June 30, 2011/ March 31, 2011
	June 30	Sept. 30	Dec. 31	March 31	June 30		
Assets under administration <sup>(1)</sup> (bn EUR)	1,979	1,957	2,101	2,064	2,063	4.2%	0.0%
Number of funds under administration	6,286	6,573	6,736	6,798	6,884	9.5%	1.3%
Number of shareholder accounts in transfer agent (in thousands)	9,432	9,573	9,580	9,879	9,985	5.9%	1.1%

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

### ■ Total gross written premiums of Dexia Insurance Services

(m EUR)	2Q 2010	3Q 2010	4Q 2010	1Q 2011	2Q 2011	Var. 2Q11/2Q10
<b>Total premiums</b>	<b>1,116</b>	<b>904</b>	<b>699</b>	<b>961</b>	<b>811</b>	<b>-27.3%</b>
<b>Nonlife</b>	<b>122</b>	<b>116</b>	<b>111</b>	<b>163</b>	<b>126</b>	<b>3.1%</b>
<b>Life</b>	<b>994</b>	<b>787</b>	<b>588</b>	<b>798</b>	<b>811</b>	<b>-18.4%</b>
Branch 21 (classical life included)	806	451	492	702	655	-18.7%
Branch 23 (unit-linked contracts)	188.2	336	96	96	30	-84.1%

(m EUR)	2010			2011	
	June 30	Sept. 30	Dec. 31	March 31	June 30
<b>Life insurance reserves</b>	<b>17,499</b>	<b>18,154</b>	<b>18,429</b>	<b>18,927</b>	<b>19,264</b>



## 3 – Activity Figures

### Legacy Portfolio Management Division

#### ■ Legacy Portfolio Management Division

(bn EUR)	2010			2011		Var. qoq	
	June 30	Sept. 30	Dec. 31	March 31	June 30	Current exch. rate	Constant exch. rate
<b>Total commitments *</b>	<b>176.7</b>	<b>157.9</b>	<b>153.4</b>	<b>138.2</b>	<b>124.9</b>	<b>-13.3</b>	<b>-12.2</b>
Financial Products portfolio	11.9	10.4	10.3	9.5	7.4	-2.1	-2.0
Bond portfolio in run-off	125.2	114.2	111.7	102.1	95.3	-6.8	-6.2
PWB run-off commitments*	39.6	33.3	31.5	26.6	22.2	-4.4	-4.1
<i>of which</i>							
<i>US liquidity lines drawn</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.6</i>	<i>0.5</i>	<i>0.5</i>
<i>US liquidity lines undrawn</i>	<i>23.7</i>	<i>19.8</i>	<i>18.7</i>	<i>15.4</i>	<i>10.8</i>	<i>-4.6</i>	<i>-4.3</i>
<i>Loans in run-off</i>	<i>15.8</i>	<i>13.4</i>	<i>12.7</i>	<i>11.2</i>	<i>10.8</i>	<i>-0.3</i>	<i>-0.3</i>
<b>Focus on loans in run-off</b>							
Japan	3.5	1.5	0.5	0.0	0.0	0.0	0.0
International offices (Switzerland, Sweden...)	7.8	8.4	8.9	8.1	7.9	-0.2	-0.2
Central and Eastern Europe	2.0	2.2	2.0	1.8	1.7	-0.1	-0.1
Australia	1.2	0.1	0.0	0.0	0.0	0.0	0.0
Mexico	1.3	1.2	1.3	1.2	1.2	0.0	0.0

\* Including off-balance-sheet commitments

## 4 – Maximum Credit Risk Exposure

### ■ Maximum Credit Risk Exposure as of June 30, 2011\*

<b>DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION</b>		<b>DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART</b>	
<b>(m EUR)</b>		<b>(m EUR)</b>	
Belgium	113,555	Central governments	60,606
France	97,085	Local public sector	242,186
Germany	33,365	Corporate	49,678
Greece	4,810	Monolines	9,574
Ireland	1,298	ABS/MBS	18,036
Italy	49,346	Project finance	17,598
Japan	6,718	Individuals, SME and self-employed	49,347
Luxembourg	12,758	Financial institutions	64,320
Other EU Countries	44,285	Other	213
Others	18,529		
Portugal	5,724		
Rest of Europe	9,982		
South and Central America	3,392		
Southeast Asia	2,948		
Spain	32,946		
Turkey	14,946		
United States and Canada	59,872		
<b>Total exposure</b>	<b>511,558</b>	<b>Total exposure</b>	<b>511,558</b>

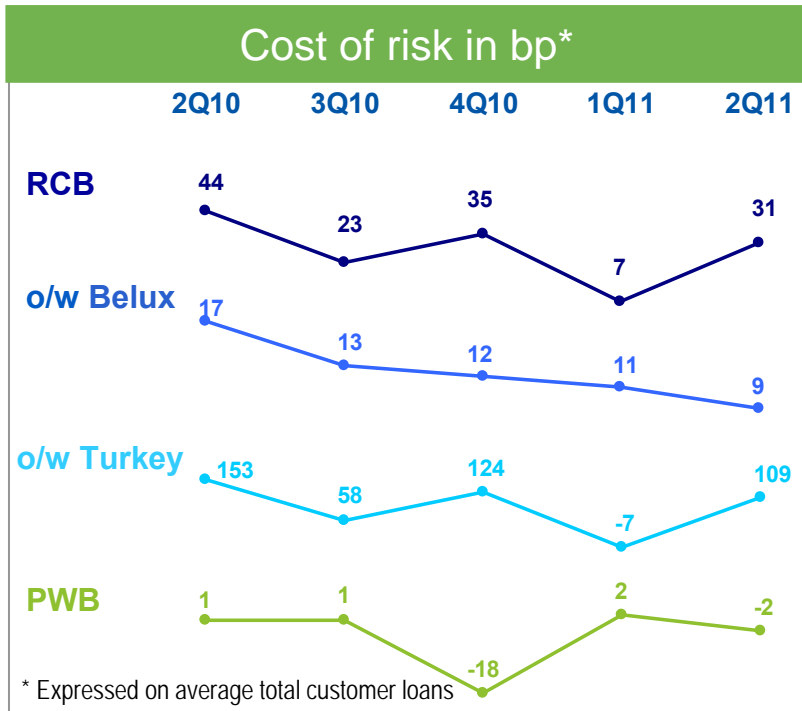
\* MCRE calculated according to IFRS 7

## 4 – Maximum Credit Risk Exposure of Government Bonds on a selection of european countries as at 30 June 2011

	Greece	Ireland	Italy	Portugal	Spain	Total
(m EUR)						
o/w Banking	2,967	-	12,202	1,851	1,365	18,385
o/w Insurance	817	359	1,166	218	1	2,561
o/w Trading	1	0	18	-	6	25
<b>Total</b>	<b>3,785</b>	<b>359</b>	<b>13,387</b>	<b>2,069</b>	<b>1,371</b>	<b>20,972</b>

	Greece	Ireland	Italy	Portugal	Spain	Total
(m EUR)						
Available for sale financial assets	3,648	359	10,412	2,025	1,135	17,579
Financial assets held for trading	1	-	18	-	6	25
Held to maturity investments	136	-	29	-	-	165
Loans, advances and claims	-	-	2,928	44	231	3,203
<b>Total</b>	<b>3,785</b>	<b>359</b>	<b>13,388</b>	<b>2,069</b>	<b>1,371</b>	<b>20,972</b>
<b>AFS reserve (before taxes)</b>	<b>(1,229)</b>	<b>(76)</b>	<b>(1,146)</b>	<b>(384)</b>	<b>(183)</b>	<b>(3,018)</b>

## 5 – Focus on Cost of Risk



- Global customer loan portfolio remaining of sound quality in 2Q11 as evidenced by limited amount of net allocation to provisions
- RCB CoR and NPL still on a positive trend in 2Q11
  - In Belgium and Luxembourg RCB CoR normalizing at a low level (9 bps on average customer loans); stable NPL
  - In Turkey, CoR diminishing vs. 2Q10 thanks to improved economic environment (NPL ratio at 3.3% vs. peak of 5.5% by end 2009); in 1Q11 CoR benefiting from reversal of impairments

Net allocation to provisions

(EUR m)	2Q10	3Q10	4Q10	1Q11	2Q11
<b>RCB</b>	57	29	47	10	42
o/w					
Belux	18	13	12	12	9
Turkey	39	16	35	-2	33
<b>PWB</b>	7	4	-102	13	-10

- PWB: CoR decreasing by EUR 17 m on 2Q10 thanks to a country provision write-back in 2Q11

## 6 – VaR and sensitivities

### Value at risk

VaR (10 days, 99%), in m EUR		IR & FX (Trading and banking) <sup>(1)</sup>					EQT Trading				
		2Q 10	4Q10	2Q11	2Q11 Core	2Q11 Non core	2Q 10	4Q10	2Q11	2Q11 Core	2Q11 Non core
By risk factor	Average	16.5	16.0	12.3	11.7	0.9	2.0	2.0	2.7	2.7	-
	Q end	19.1	19.0	10.8	10.3	0.9	1.6	1.0	2.0	2.0	-
	Maximum	28.0	19.5	18.6	17.8	1.2	3.8	4.3	5.6	5.6	-
	Limit	61.0	61.0	49.0	46.0	3.7	11.0	11.0	6.0	6.0	-
	Sensi	1.0	-5.5	24.9	24.1	0.9	-	-	-	-	-
VaR (10 days, 99%), in m EUR		Spread trading <sup>(2)</sup>					Other risk <sup>(3)</sup>				
		2Q 10	4Q10	2Q11	2Q11 Core	2Q11 Non core	2Q 10	4Q10	2Q11	2Q11 Core	2Q11 Non core
By risk factor	Average	23.9	18.2	13.3	5.5	11.1	3.6	3.7	2.0	2.0	-
	Q end	21.9	15.3	13.3	7.1	8.9	3.4	3.7	2.3	2.3	-
	Maximum	30.0	23.6	19.0	9.0	16.7	5.8	5.3	3.1	3.1	-
	Limit	43.0	43.0	35.0	18.0	23.3	7.0	7.0	7.0	7.0	-
	Sensi	-0.5	-0.2	-0.3	-0.3	0.0	-	-	-	-	-
Global 2Q	Average	30.4		Core 1Q		22.0		Non core 1Q		12.0	
	Q end	28.4				21.7				9.7	
	Maximum	34.7				28.3				17.8	
	Limit	82.0				75.0				27.0	

(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 and sensitivities

### ■ BSM, Dexia FP and TFM Credit Spread Banking

BSM		Interest rate <sup>(2)</sup>					Credit spread <sup>(3)</sup>				
		2Q10	3Q10	4Q10	1Q11	2Q11	2Q10	3Q10	4Q10	1Q11	2Q11
Banking companies	Sensitivity, in m EUR	-116	29	-148	-36	-68	-13	-14	-13	-12	-12
ALM <sup>(1)</sup>	Var 10d 99% in m EUR <sup>(4)</sup>	45	21	85	44	46	375	428	362	338	288
Insurance	Sensitivity, in m EUR	45	168	84	55	48	-12	-12	-12	-11	-11
	Var 10d 99% in m EUR <sup>(4)</sup>	n.a.	n.a.	n.a.	n.a.	n.a.	212	237	256	231	234
<b>Dexia FP</b>											
Dexia FP	Sensitivity, in m EUR	-3.4	-2.8	-8.5	-3.4	-3.3	-5	-5	-5	-4	-3
	Var 10d 99% in m EUR <sup>(4)</sup>	2.5	1.9	2.9	2.0	2.2	110	109	103	97	239
<b>TFM Credit Spread Banking</b>											
TFM Credit Spread Banking	Sensitivity, in m EUR						-125	-122	-112	-111	-116
	Var 10d 99% in m EUR <sup>(4)</sup>						703	723	673	515	604

(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

# 7 – Capital Adequacy

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

(m EUR)	Dec. 31, 2010		June 30, 2011	
	Financial Statements	Regulatory purposes	Financial Statements	Regulatory purposes
Total shareholders' equity	8,945	8,945	6,945	6,945
Non-controlling interests	1,783	1,773	1,816	1,808
<i>of which Core equity</i>	1,858	1,849	1,882	1,874
<i>of which Gains and Losses not recognized in the statement of income</i>	(75)	(76)	(66)	(66)
Discretionary participation features of insurance contracts	0	0	0	0
<b>Total equity</b>	<b>10,728</b>	<b>10,718</b>	<b>8,761</b>	<b>8,753</b>

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.

## ■ Regulatory capital

(m EUR)	Dec. 31, 2010	June 30, 2011
<b>Total regulatory capital (after profit appropriation)</b>	<b>20,636</b>	<b>16,472</b>
<b>Tier 1 capital</b>	<b>18,425</b>	<b>14,448</b>
Core shareholders' equity	19,214	15,250
Cumulative translation adjustments (group share)	(361)	(713)
Prudential filters	(104)	(72)
Non-controlling interests eligible in tier 1	660	679
Dividend payout (non-controlling interests)	(6)	0
IRB provision shortfall 50% (-)	0	(39)
<u>Items to be deducted:</u>	(2,401)	(2,080)
<i>Intangible and Goodwill</i>	(2,262)	(1,941)
<i>Holdings &gt; 10% in other credit and financial institutions (50%)</i>	(54)	(54)
<i>Subordinated claims and other instruments held by insurance in which holdings &gt;10% (50%)</i>	(85)	(85)
<i>Innovative hybrid tier-1 instruments</i>	1,423	1,423
<b>Tier 2 capital</b>	<b>2,211</b>	<b>2,024</b>
Perpetuals	839	802
Subordinated debts	2,541	2,426
Available for sale reserve on equities (+)	308	294
IRB provision excess (+); IRB provision shortfall 50% (-)	0	(39)
<u>Items to be deducted:</u>	(1,478)	(1,460)
<i>Holdings &gt; 10% in other credit and financial institutions (50%)</i>	(186)	(183)
<i>Subordinated claims and other instruments held by insurance in which holdings &gt;10% (50%)</i>	(85)	(85)
<i>Participations in insurance undertakings</i>	(1,206)	(1,191)

## 7 – Capital Adequacy, Weighted Risks and Quality of Risks

### ■ Capital adequacy

(m EUR, except where indicated)	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011	June 30, 2011
Tier 1 capital	18,216	18,418	18,425	18,442	14,448
Total regulatory capital	20,708	20,661	20,636	20,455	16,472
Weighted risks	149,254	143,962	140,834	138,132	127,002
Tier 1 ratio	12.2%	12.8%	13.1%	13.4%	11.4%
Capital adequacy ratio	13.9%	14.4%	14.7%	14.8%	13.0%

### ■ Weighted risks

(m EUR)	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011	June 30, 2011
Weighted credit risks	135,537	130,292	128,240	125,499	110,169
Weighted market risks	3,298	3,251	2,945	2,983	7,183
Weighted operational risks	10,419	10,419	9,650	9,650	9,650
<b>Total</b>	<b>149,254</b>	<b>143,962</b>	<b>140,834</b>	<b>138,132</b>	<b>127,002</b>

### ■ Quality of risk

(m EUR, except where indicated)	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011	June 30, 2011
Impaired loans and advances to customers	6,016	5,470	5,554	5,277	3,228
Specific impairments on loans and advances to customers	3,288	3,147	3,214	3,056	1,844
Assets quality ratio <sup>(1)</sup>	1.7%	1.6%	1.6%	1.6%	1.1%
Coverage ratio <sup>(2)</sup>	54.7%	57.5%	57.9%	57.9%	57.1%

(1) The ratio between the impaired loans and advances to customers and the gross outstanding loans and advances to customers.

(2) The ratio between the specific impairments on loans and advances to customers and the impaired loans and advances to customers.



# 8 – Ratings

## ■ Ratings

	Long-term	Outlook	Short-term
<b>Dexia Bank Belgium</b>			
Fitch	A+	Stable outlook	F1+
Moody's	A3	Stable outlook	P-1
Standard & Poor's	A	Negative outlook	A-1
<b>Dexia Crédit Local</b>			
Fitch	A+	Stable outlook	F1+
Moody's	A3	Stable outlook	P-1
Standard & Poor's	A	Negative outlook	A-1
<b>Dexia Banque Internationale à Luxembourg</b>			
Fitch	A+	Stable outlook	F1+
Moody's	A3	Stable outlook	P-1
Standard & Poor's	A	Negative outlook	A-1
<b>DenizBank</b>			
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
<b>Dexia Municipal Agency (obligations foncières)</b>			
Fitch	AAA	-	-
Moody's	Aaa	-	-
Standard & Poor's	AAA	Stable outlook	-
<b>Dexia Kommunalbank Deutschland (Pfandbriefe)</b>			
Standard & Poor's	AAA	Stable outlook	-
<b>Dexia LDG Banque (lettres de gage)</b>			
Standard & Poor's	AAA	Stable outlook	-

# 9 – Data per Share

## ■ Number of shares

	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	June 30, 2011
Number of shares	1,846,406,344	1,846,406,344	1,846,406,344	1,846,406,344	1,948,984,474
<i>of which Treasury Shares</i>	307,548	307,548	307,548	307,548	324,633
Number of options <sup>(1)</sup>	68,788,355	68,788,355	70,960,487	70,960,487	70,049,801
<b>Total Number of current/potential future shares</b>	<b>1,915,194,699</b>	<b>1,915,194,699</b>	<b>1,917,366,831</b>	<b>1,917,366,831</b>	<b>2,019,034,275</b>

(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 <sup>(1)</sup>

	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011	June 30, 2011
<b>Earnings per share - EPS (in EUR)</b>					
- basic <sup>(2)</sup>	0.25	0.36	0.39	0.04	-2.03
- diluted <sup>(3)</sup>	0.25	0.36	0.39	0.04	-2.03
Average weighted number of shares <sup>(4)</sup>	1,846,098,796	1,846,098,796	1,846,098,796	1,846,098,796	1,948,659,841
Diluted average weighted number of shares <sup>(4)</sup>	1,846,098,796	1,846,098,796	1,846,098,796	1,846,098,796	1,948,659,841
<b>Net assets per share (in EUR) <sup>(5)</sup></b>					
- related to core shareholders' equity <sup>(6)</sup>	10.27	10.38	10.41	10.44	7.83
- related to total shareholders' equity <sup>(7)</sup>	4.12	4.91	4.85	5.22	3.56

(1) Figures for 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

<b>ASSETS (m EUR)</b>	<b>June 30, 2010</b>	<b>Dec. 31, 2010</b>	<b>June 30, 2011</b>
I. Cash and balances with central banks	2,595	3,266	4,345
II. Loans and advances due from banks	60,527	53,379	48,498
III. Loans and advances to customers	363,949	352,307	316,432
IV. Financial assets measured at fair value through profit or loss	9,933	9,288	7,475
V. Financial investments	96,352	87,367	73,024
VI. Derivatives	58,298	47,077	37,611
VII. Fair value revaluation of portfolio hedge	5,627	4,003	3,441
VIII. Investments in associates	169	171	167
IX. Tangible fixed assets	2,431	2,346	2,369
X. Intangible assets and goodwill	2,367	2,276	1,953
XI. Tax assets	3,507	2,847	2,549
XII. Other assets	2,659	2,358	3,043
XIII. Non-current assets or disposals group classified as held for sale	96	50	16,840
<b>Total assets</b>	<b>608,510</b>	<b>566,735</b>	<b>517,747</b>

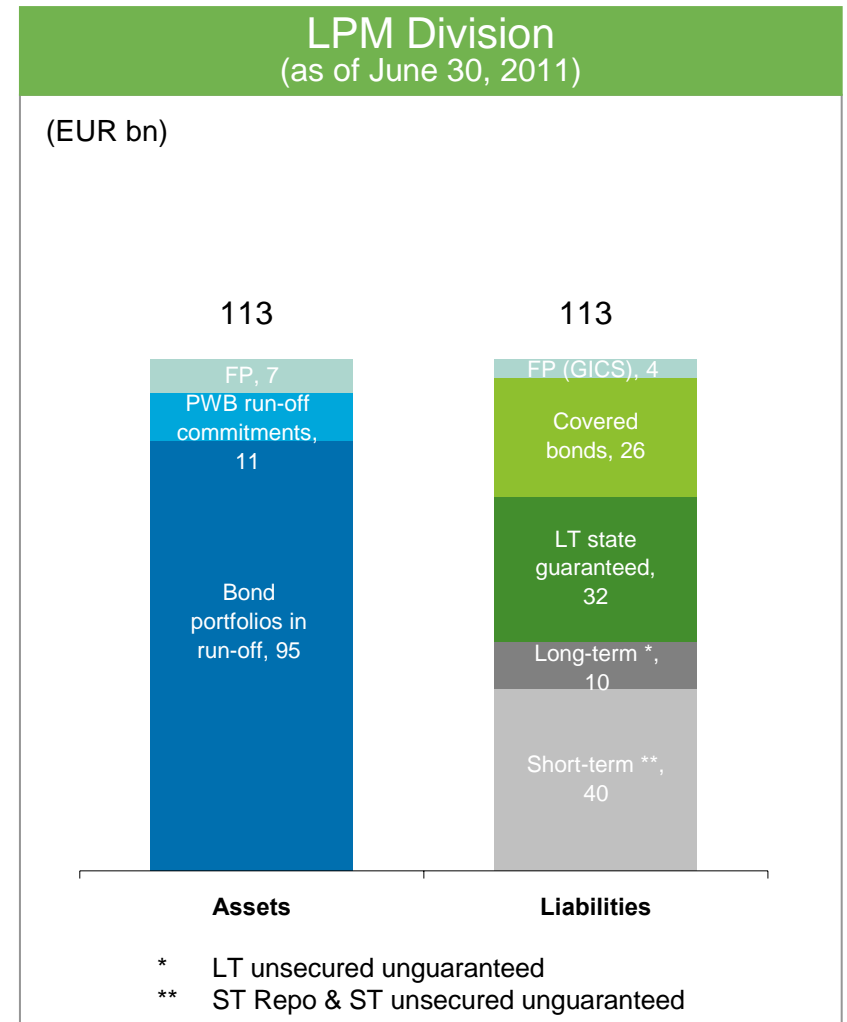
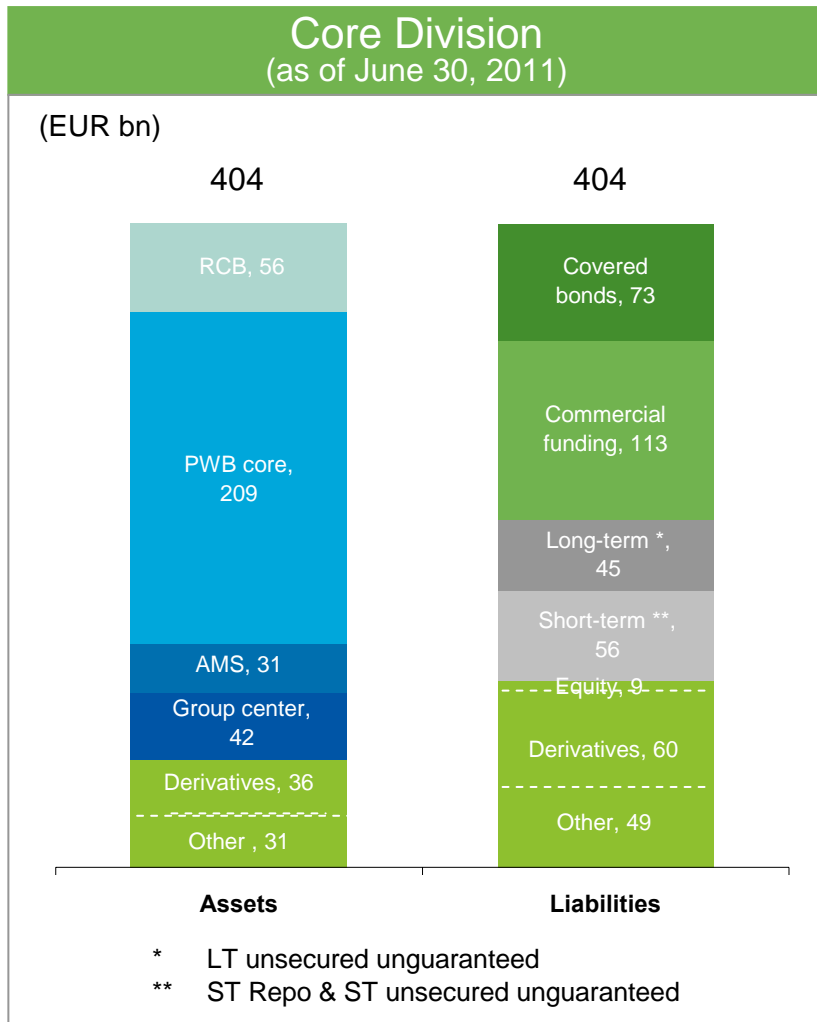
# 10 – Balance Sheet

## Liabilities

LIABILITIES (m EUR)	June 30, 2010	Dec. 31, 2010	June 30, 2011
I. Due to banks	109,222	98,490	89,719
II. Customer borrowings and deposits	126,733	127,060	125,279
III. Financial liabilities measured at fair value through profit or loss	20,587	20,154	19,758
IV. Derivatives	84,574	72,347	60,134
V. Fair value revaluation of portfolio hedge	2,978	1,979	1,427
VI. Debt securities	228,745	210,473	185,638
VII. Subordinated debts	3,947	3,904	3,505
VIII. Technical provisions of insurance companies	14,935	15,646	16,700
IX. Provisions and other obligations	1,724	1,498	1,402
X. Tax liabilities	182	157	176
XI. Other liabilities	5,535	4,299	5,181
XII. Liabilities included in disposal groups held for sale	17	0	67
<b>Total liabilities</b>	<b>599,179</b>	<b>556,007</b>	<b>508,986</b>
<b>EQUITY (m EUR)</b>			
XIV. Subscribed capital	8,442	8,442	4,618
XV. Additional paid-in capital	13,618	13,618	13,649
XVI. Treasury shares	(20)	(21)	(20)
XVII. Reserves and retained earnings	(3,539)	(3,548)	966
XVIII. Net income for the period	464	723	(3,963)
<b>Core shareholders' equity</b>	<b>18,965</b>	<b>19,214</b>	<b>15,250</b>
XIX. Gains and losses not recognized in the statement of income	(11,351)	(10,269)	(8,305)
<i>a) Available for sale reserve on securities</i>	(4,207)	(3,927)	(3,602)
<i>b) Frozen fair value adjustment of financial assets reclassified to Loans and Receivables</i>	(6,149)	(5,320)	(3,263)
<i>c) Other reserves</i>	(995)	(1,022)	(1,440)
<b>Total shareholders' equity</b>	<b>7,614</b>	<b>8,945</b>	<b>6,945</b>
XX. Non-controlling interests	1,717	1,783	1,816
XXI. Discretionary participation features of insurance contracts	0	0	0
<b>Total equity</b>	<b>9,331</b>	<b>10,728</b>	<b>8,761</b>
<b>Total liabilities and equity</b>	<b>608,510</b>	<b>566,735</b>	<b>517,747</b>

# 10 – Balance Sheet

## Core and LPM Divisions

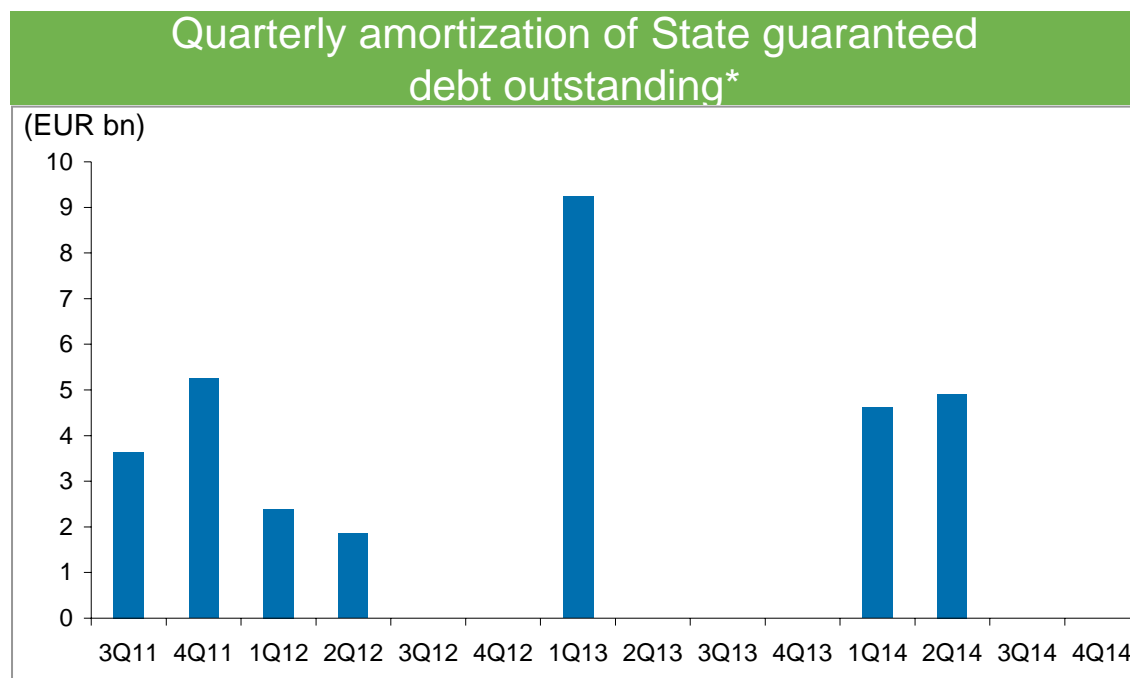


# 11 – State Guarantees (amounts and amortization of funding)

■ Total guaranteed debt outstanding as at 30 June 2011: EUR 31.8 bn

■ State guarantee fees

(EUR m)	2Q10	3Q10	4Q10	1Q11	2Q11	1H10	1H11
Funding related	-96	-101	-96	-90	-75	-182	-165
Financial Products portfolio related	-29	-27	-25	-22	-21	-57	-43
<b>Total fees paid</b>	<b>-125</b>	<b>-128</b>	<b>-121</b>	<b>-113</b>	<b>-95</b>	<b>-240</b>	<b>-208</b>



\* Assumption of no put for all puttable transactions

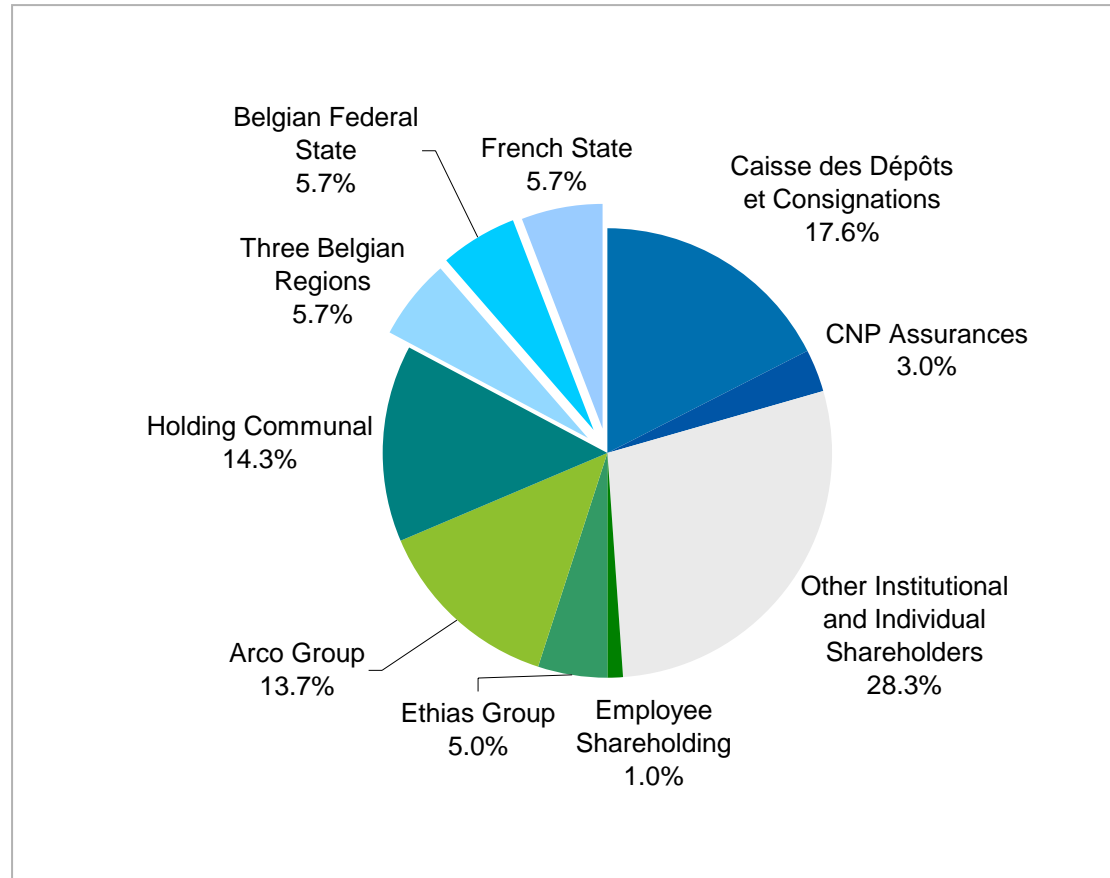
## 12 - DenizBank's Consolidated Financial Statements

(EUR m)	2Q10	1Q11	2Q11	% yoy	% qoq	1H10	1H11	% yoy
<b>Income</b>	<b>258</b>	<b>241</b>	<b>261</b>	<b>1.0%</b>	<b>8.0%</b>	<b>526</b>	<b>502</b>	<b>-4.6%</b>
Expenses	-119	-120	-127	7.1%	5.9%	-229	-247	7.7%
<b>Gross operating income</b>	<b>139</b>	<b>121</b>	<b>134</b>	<b>-4.1%</b>	<b>10.0%</b>	<b>297</b>	<b>255</b>	<b>-14.0%</b>
Cost of risk & impairments	-29	-8	-21	-27.8%	ns	-83	-29	-64.8%
<b>Pre-tax income</b>	<b>110</b>	<b>113</b>	<b>113</b>	<b>2.1%</b>	<b>-0.5%</b>	<b>213</b>	<b>226</b>	<b>5.9%</b>
Tax expense	-22	-21	-21	-4.9%	0.5%	-44	-42	-4.4%
<b>Net income - Group share</b>	<b>88</b>	<b>92</b>	<b>91</b>	<b>3.9%</b>	<b>-0.7%</b>	<b>168</b>	<b>183</b>	<b>8.6%</b>

- DenizBank pre-tax income, after adjustments at Group's level amounted to EUR 96 m for 2Q 2011 and EUR 214 m for 1H2011.
- It is allocated to RCB (EUR 54 m pre-tax income contribution for 2Q 2011 and EUR 156 m for 1H 2011) and Group Center (EUR 42 m pre-tax income contribution for 2Q 2011 and EUR 58 m for 1H 2011)

# 13 – Shareholding Structure

As of June 30, 2011





# 14 – 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
<b>Underlying asset classes</b>						
<b>ABS</b>	<b>4.4</b>	<b>0.7</b>	<b>0.1</b>	<b>0.6</b>	<b>1.7</b>	<b>6.2</b>
ow Corporate CDOs	3.8	0.4	0.1	0.4	0.8	4.6
ow RMBS & others*	0.6	0.2	0.1	0.2	2.2	2.8
ow CDOs of ABS	0.1	0.0	0.0	0.0	0.1	0.2
<b>Project / Corporate Fin.</b>	<b>6.8</b>	<b>0.9</b>	<b>0.1</b>	<b>0.8</b>	<b>8.3</b>	<b>15.1</b>
<b>Public Finance</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>13.6</b>	<b>13.7</b>
<b>Total</b>	<b>11.2</b>	<b>1.6</b>	<b>0.2</b>	<b>1.4</b>	<b>23.7</b>	<b>34.9</b>

- Dexia's exposure to monoline counterparty risks includes the recognition of the AG Muni Corp (former FSA Insurance) counterpart (EUR 19 bn)
- The total amount includes EUR 1.7 bn Financial Products exposure

# 14 – 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	8.2	0.1	8.3	6.1	1.0	7.1	4.2	0.7	4.9	<b>20.4</b>
A/BB	1.8	0.0	1.8	2.3	0.4	2.8	0.1	0.0	0.1	<b>4.7</b>
B and below	3.1	0.4	3.5	4.6	0.7	5.2	0.5	0.6	1.1	<b>9.8</b>
<b>Total</b>	<b>13.1</b>	<b>0.6</b>	<b>13.7</b>	<b>13.0</b>	<b>2.1</b>	<b>15.1</b>	<b>4.8</b>	<b>1.3</b>	<b>6.2</b>	<b>34.9</b>

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

- About 81% of the exposure related to public, project or corporate finance.
- Non-investment grade assets covered by lower rated monoline insurers amount to EUR 2.1 bn.
- Specific cumulative impairments and credit value adjustments on counterparty risk amount to EUR 0.3 bn.

# 14 – Specific Disclosures, Based on FSB Recommendations

## Exposure to US RMBS\*

(EUR bn)	Gross exposure <b>A</b>	Protection (nominal) <b>B</b>	Specific impairments <b>C</b>	Net exposure **** <b>A-B-C-D</b>
Prime	0.1	0.1	0.0	0.0
Alt-A **	0.2	0.0	0.0	0.2
Subprime ***	3.9	0.0	0.0	3.8
Option ARM	0.0	0.0	0.0	0.0
Others	0.1	0.0	0.0	0.1
<b>Total</b>	<b>4.2</b>	<b>0.2</b>	<b>0.0</b>	<b>4.1</b>

- Exposure to the US RMBS mainly located in the Financial Products portfolio (95%)

\* Excluding RMBS wrapped by Monolines (EUR 0.3 bn); Excluding Agencies backed securities exposure (EUR 1 bn) and BtoB CDS (EUR 25 m)

\*\* o/w 37% originated in 2005 and before, 56% originated in 2006 and 7% originated in 2007

\*\*\* o/w 13% originated in 2005 and before, 51% originated in 2006 and 36% originated in 2007

\*\*\*\* The State Guarantee related to the FP is not taken into account in Protection, Specific provisions and Net exposure.

## 14 – 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
<b>UK</b>	<b>0.3</b>	<b>0.0</b>	<b>0.3</b>
o/w Conforming	0.2	0.0	0.2
o/w Non conforming	0.0	0.0	0.0
o/w Buy to let	0.1	0.0	0.1
<b>Spain</b>	<b>2.2</b>	<b>0.0</b>	<b>2.2</b>

- 100% of UK RMBS are AAA
- 61% of Spanish RMBS are AAA and none are NIG
- Protections provided by bank rated A-

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