

1Q 2011 Results and Business Highlights

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Pierre Mariani, CEO
Philippe Rucheton, CFO



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Key Messages

- Net Income group share of EUR 69 m in 1Q 2011
 - Commercial momentum supporting Core revenues, up by 8%
 - Strong rise in the pre-tax income of the commercial business lines*: +36% vs. 1Q 2010
 - Fast pace of the group's transformation leading to decreasing Legacy revenues

- Transformation plan ahead of schedule
 - More than half of the 2011 disposal program already executed
 - Accelerated decrease of short-term funding: EUR 15 bn reduction in 1Q 2011
 - Balance-sheet down by EUR 40 bn vs. December 2010

- Confirmation of the high level of solvency
 - Tier 1 at 13.4% and core Tier 1 at 12.3%

* RCB, PWB and AMS

Agenda

- **Group summary**
 - 1Q 2011 Group results
 - 1Q 2011 results by division
- Core Division
- Legacy Portfolio Management Division
- Transformation plan still on a fast track
- Update on liquidity and solvency

Reported Statement of Income 1Q 2011

(EUR m)	1Q10*	4Q10*	1Q11
Income	1 475	1 197	1 127
Expenses	-869	-955	-847
Gross operating income	606	242	280
Cost of risk	-265	-201	-98
Other impairments & provisions for legal litigation	-16	107	-8
Pre-tax income	325	148	174
<i>o/w Core Division</i>	<i>202</i>	<i>394</i>	<i>421</i>
<i>o/w Legacy Division</i>	<i>123</i>	<i>-246</i>	<i>-247</i>
Tax expense	-90	-70	-86
Net income	235	78	88
Non-controlling interests	19	22	19
Net income - Group share	216	56	69

* NB: 2010 figures have been restated. An amount of EUR -15 m (1Q10) and of EUR -17 million (4Q10) of expenses (network costs) are now included in income (Technical expense from insurance activities). An amount of EUR -16 m (1Q 2010) of income (other net income) is now included in provisions for legal litigation.

- Revenues driven by strong operational performance but impact of fast transformation pace
 - EUR 89 m increase in Core division more than offset by EUR 437 m drop in Legacy division vs. 1Q10
 - EUR 153 m capital gain on the sale of Assured Guaranty shares booked in 1Q10
- Costs down as a result of ongoing cost control
- Sharp drop of the CoR thanks to improvement of the environment and lower allowance on the Financial Products vs. 1Q10
- ETR at 49% (vs. 28% in 1Q10) as losses are booked in low tax rate countries or in subsidiaries having no possibility of DTA recognition

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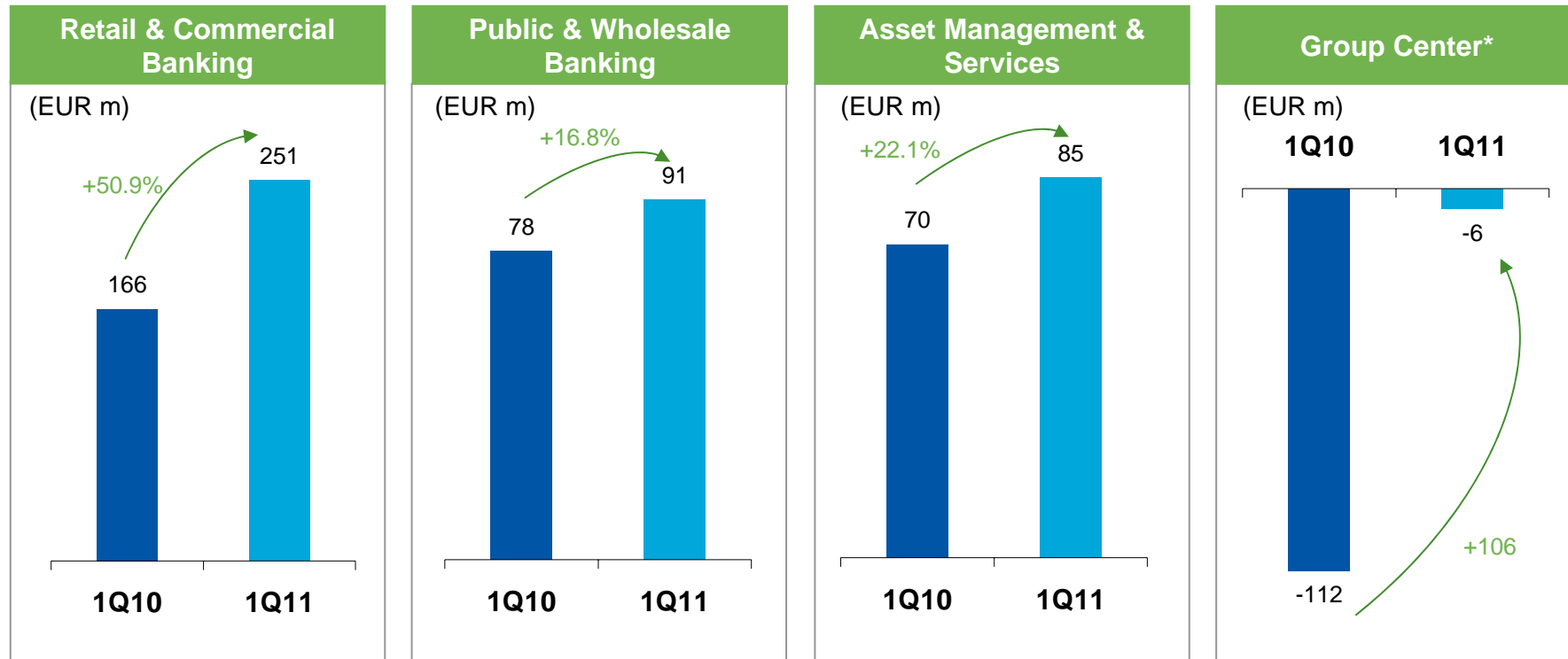
- Legacy Portfolio Management Division

- Transformation plan still on a fast track

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1Q 2011 results by division - Core Division

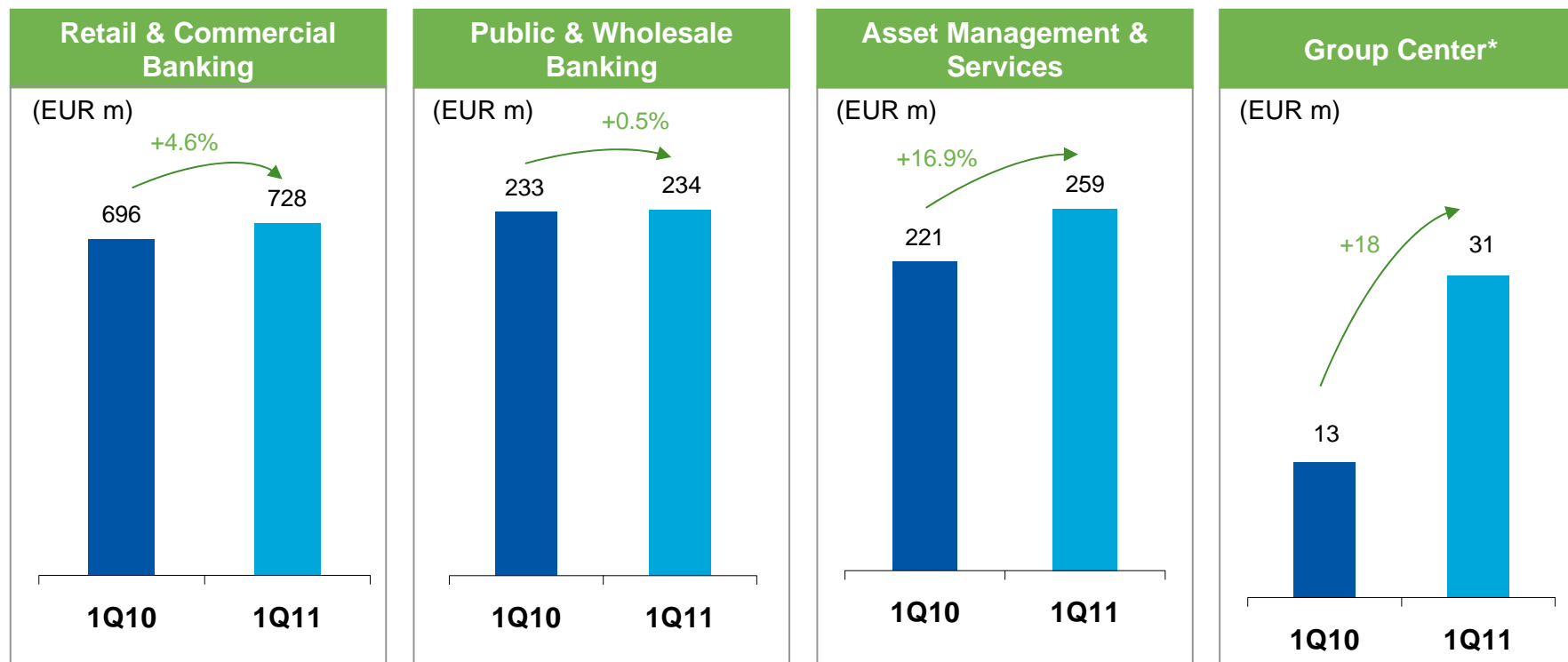
Focus on Pre-Tax Income



- At EUR 421 m, pre-tax income more than doubled vs. 1Q10 thanks to strong dynamism of commercial franchises, good cost control and improvement of the Cost of Risk
 - Pre-tax income of the commercial businesses** up 36% vs. 1Q10
 - Group Center pre-tax income up by EUR 106 m mainly driven by 32% decrease of expenses and strong improvement of the CoR vs 1Q10 mainly following reversal on claims on Lehman Brothers

1Q 2011 results by division - Core Division

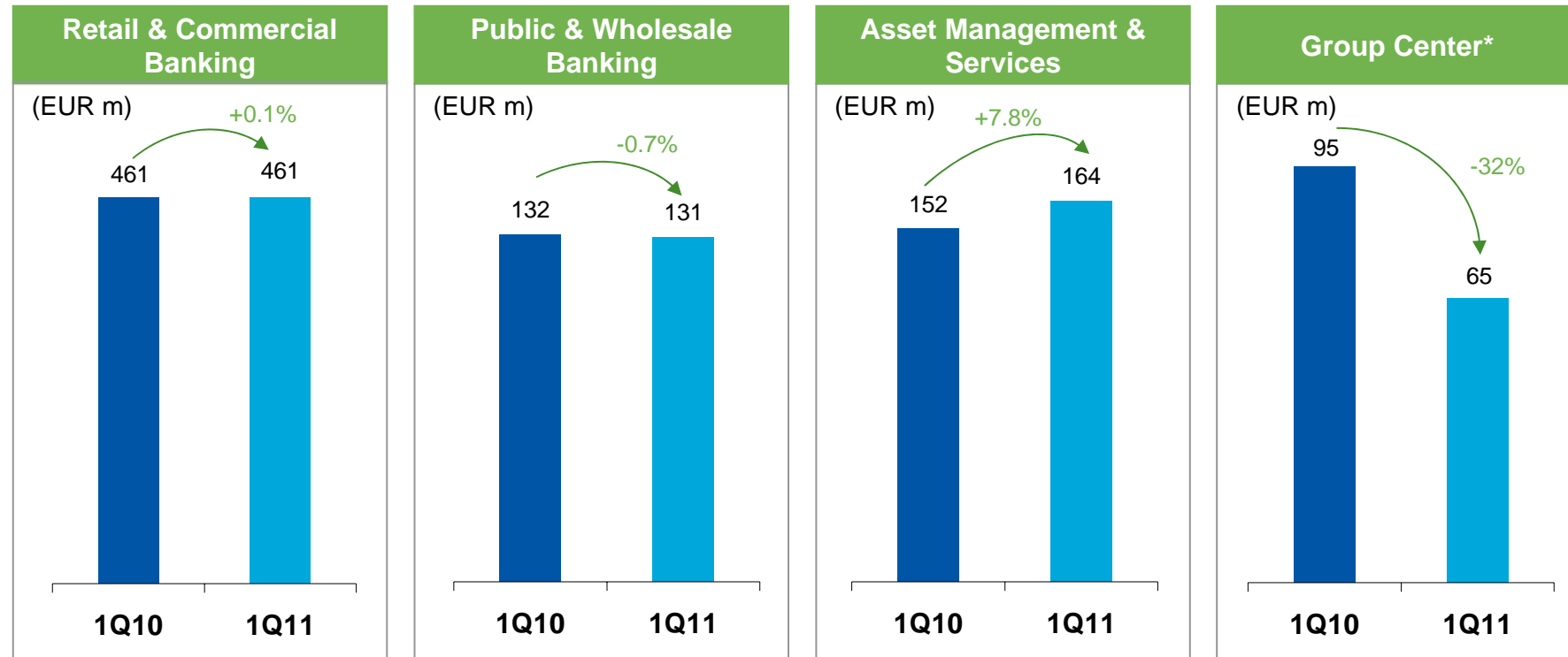
Focus on Revenues



- Revenues growing by 8%, up in all segments of the Core Division:
 - RCB benefitting from a positive product mix in Belgium, while strong commercial dynamic in Turkey was offset by EUR -13 m forex impact
 - AMS higher revenues supported by Insurance (increase in life outstanding) and Investor Services (organic growth enhanced by market recovery)
 - In Group Center, EUR 26 m decline of transformation revenues more than offset by EUR -31 m one-off adjustment booked in 1Q10

1Q 2011 results by division - Core Division

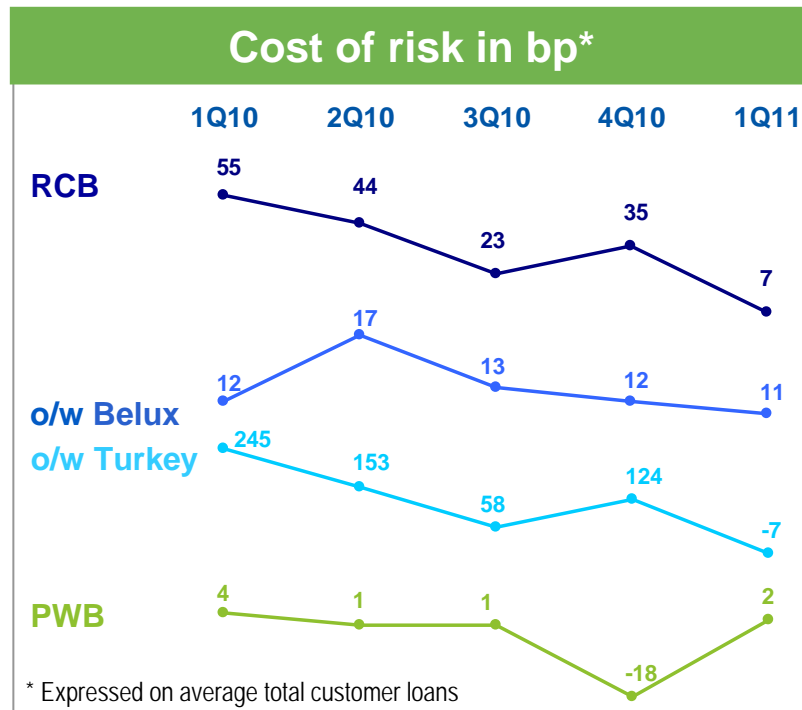
Focus on Costs



- Total costs down 2% vs. 1Q10 as a result of ongoing cost control:
 - Decrease in PWB, RCB Belgium and Luxembourg; sharp drop in Group Center following divestment of subsidiaries (deconsolidation of DBS in 1Q11 and divestiture of various subsidiaries)
 - In Turkey costs up 8% vs. 1Q10 in line with business expansion but down 17% vs. 4Q10 where cost base was impacted by development costs (opening of 23 branches); expenses up 12% vs. 1Q10 in Investor Services to be compared with income up 24%

1Q 2011 results by division - Core Division

Focus on Cost of Risk

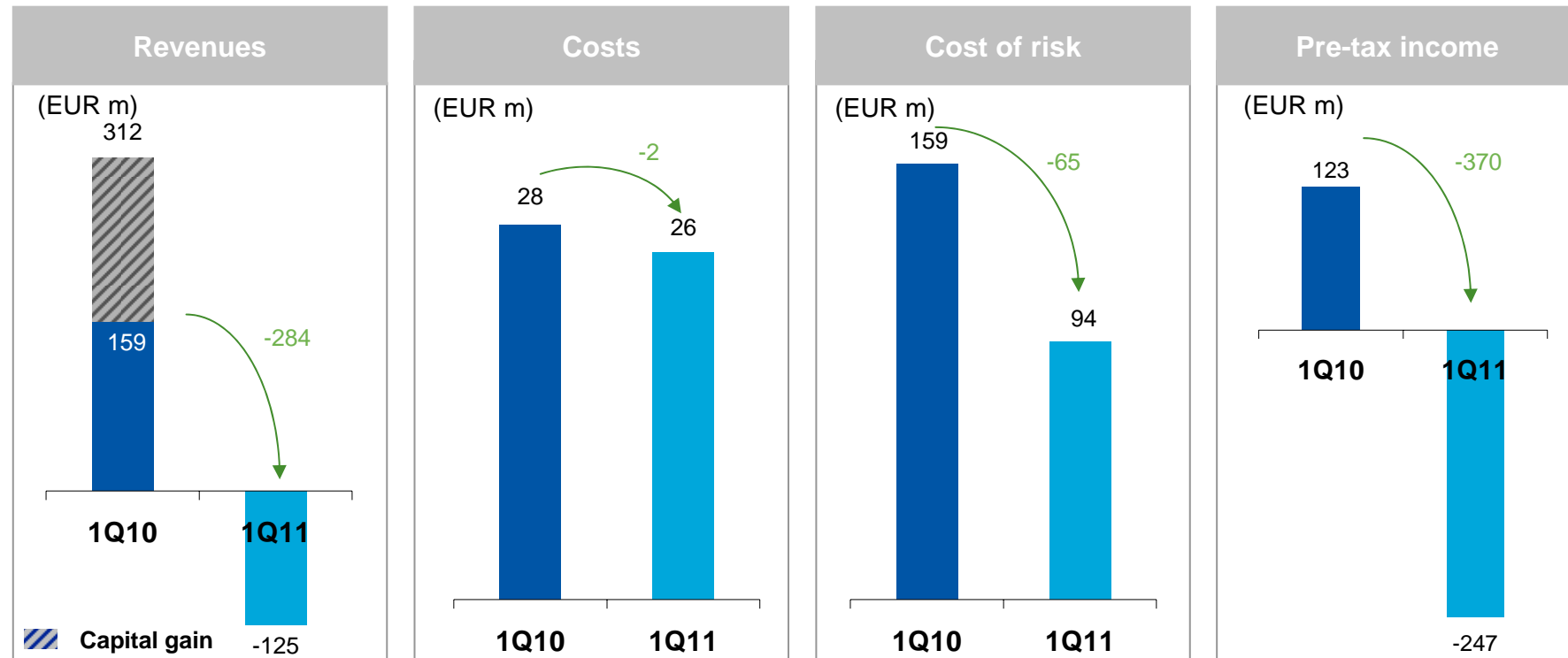


Net allocation to provisions

(EUR m)	1Q10	2Q10	3Q10	4Q10	1Q11
RCB	68	57	29	47	10
o/w Belux	13	18	13	12	12
o/w Turkey	56	39	16	35	-2
PWB	24	7	4	-102	13

- Global customers loan portfolio remaining of sound quality in 1Q11 as evidenced by limited amount of net allocation to provisions
- RCB CoR and NPL still on a positive trend in 1Q11
 - In Belgium and Luxembourg RCB CoR normalizing at a low level (11 bps on average customer loans); stable NPL
 - Improved economic environment in Turkey reducing the provisioning requirement levels; low addition to NPL, strong recoveries and CoR benefiting from reversal of impairments in 1Q11
- PWB CoR remaining at low level: -2 bps vs. 1Q10 which was impacted by collective provisions

1Q 2011 results by division - Legacy Portfolio Management Division

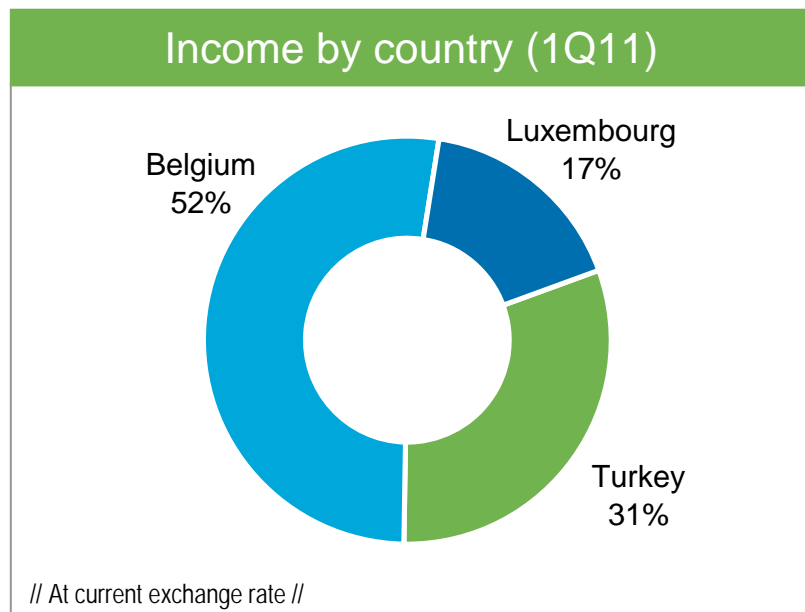


- Transformation ahead of schedule: revenues down by EUR 284 m (exc. capital gain) :
 - EUR -37 m loss of margin on assets sold or amortized and loss on disposal higher than in 1Q10 (EUR -61 m)
 - EUR -65 m impact of spread tightening on synthetic securitizations and of CVA linked to CDS intermediation activity
- EUR 65 m improvement of the CoR thanks to reduced allowance on the Financial Products portfolio in 1Q11 vs. 1Q10

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- **Legacy Portfolio Management Division**
- **Transformation plan still on a fast track**
- **Update on liquidity and solvency**

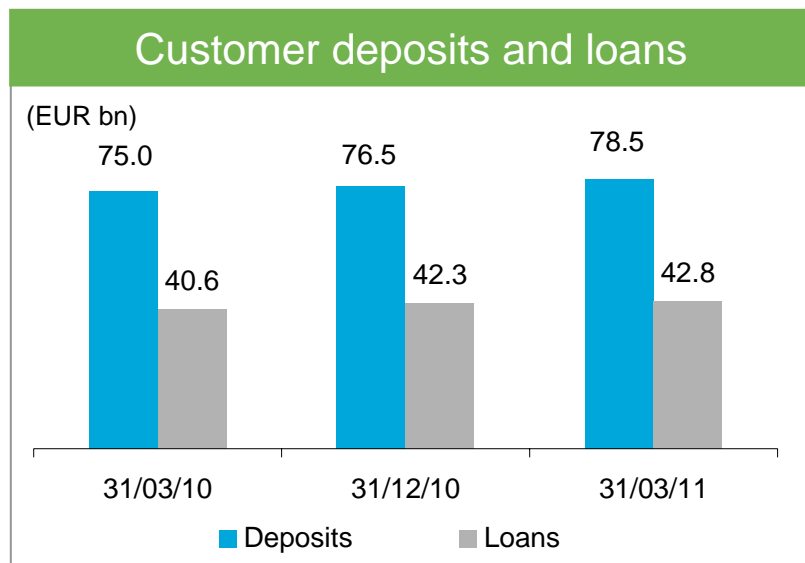
RCB - Retail business delivering good performance



- Income up 5% vs. 1Q10 at EUR 728 m
 - Favorable deposit mix in Belgium leading to 12% growth in revenues
 - In Turkey, volumes and fee income linked to higher cross selling compensating pressure on margins but EUR -13m TRY/EUR forex impact vs. 1Q10
- Costs stable vs. 1Q10 at EUR 461 m
 - Costs remained on decreasing trend in Belgium and Luxembourg
 - Costs up by 8% in Turkey vs. 1Q10 given business expansion but decreasing by 17% vs. 4Q10 where 23 new branches were opened
- Low cost of risk of EUR 10 m
 - Since 1Q10, continuous improvement of the environment in Turkey leading to CoR down 86% vs. March 2010
 - In 1Q11, new NPL remaining low despite high credit growth in Turkey
- Pre-tax income: EUR 251 m, up 51% vs. 1Q10

RCB - Focus on Belgium and Luxembourg

— High customer acceptance of new distribution model



□ Globally solid commercial momentum

- Deposits up EUR 2.3 bn vs. March 2010 driven mainly by Fidelity savings accounts in Belgium
- Life insurance reserves: +EUR 1.1 bn vs. March 2010 supported by branch 21 in Belgium and unit-linked in Luxembourg
- Loans up EUR 2.3 bn vs. March 2010 driven by mortgages and business credits

□ In Belgium high clients' acceptance of the new open branch concept

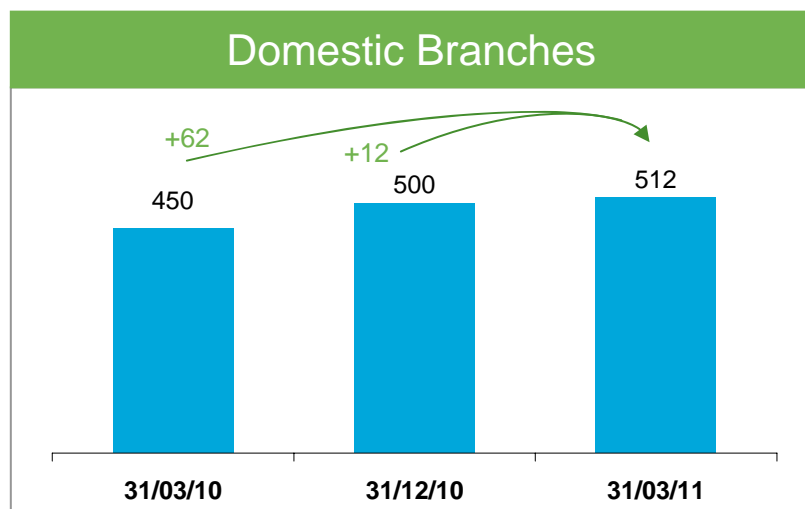
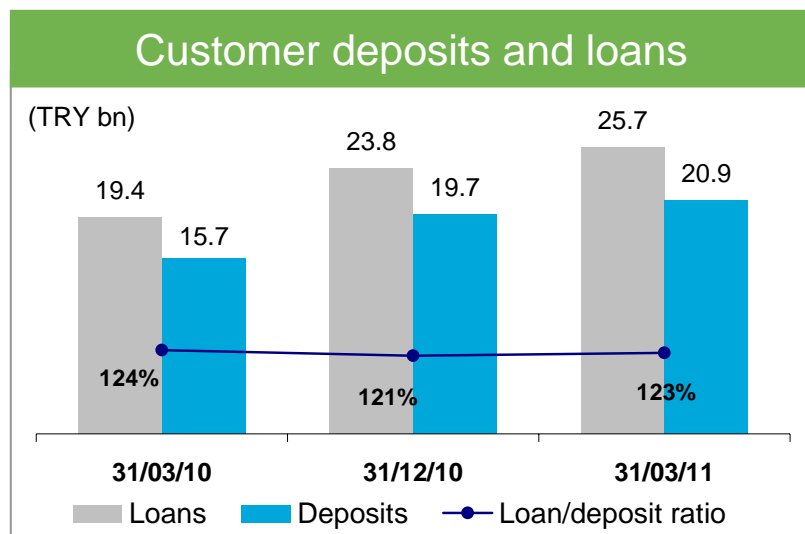
- 84% of cash deposits performed through new recycler ATMs with the cash in/out functionalities vs. 66% in 2010
- Launch of Dexia Service Plan: "the right services for each customer"

□ In Luxembourg

- Active assets gathering in Commercial Banking and further mandate penetration in Private Banking
- Private Banking rewarded by Euromoney for best services overall in Luxembourg

RCB - Focus on Turkey

Fast business development confirmed in 1Q11



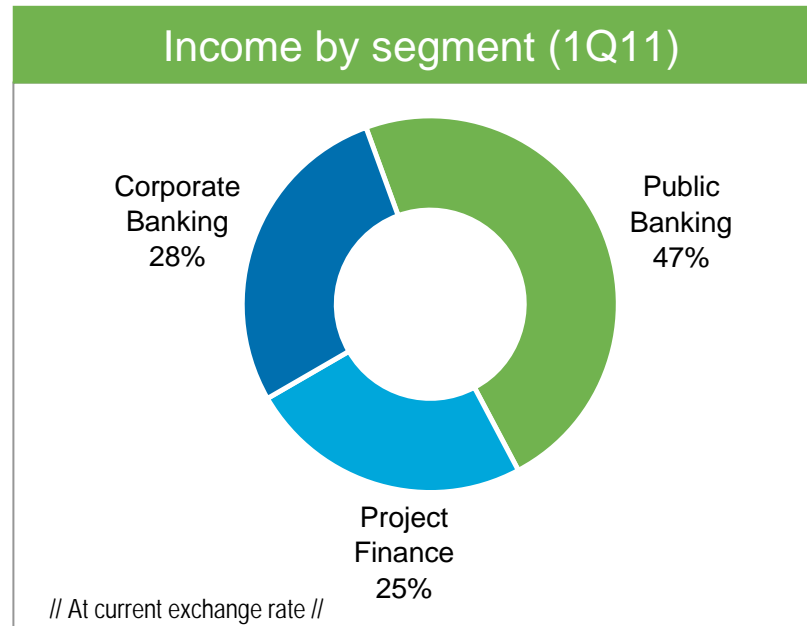
□ Sustained loan and deposit growth

- Deposits up 33% vs. March 2010 and up 6% vs. Dec. 2010 mainly driven by retail
- Loans rising by 32% vs. March 2010 (8% vs. Dec. 2010) in selected areas leading to improving market shares
- L/D ratio relatively stable around 120% as a result of the strong loan production

□ Fast business expansion confirmed in 1Q11

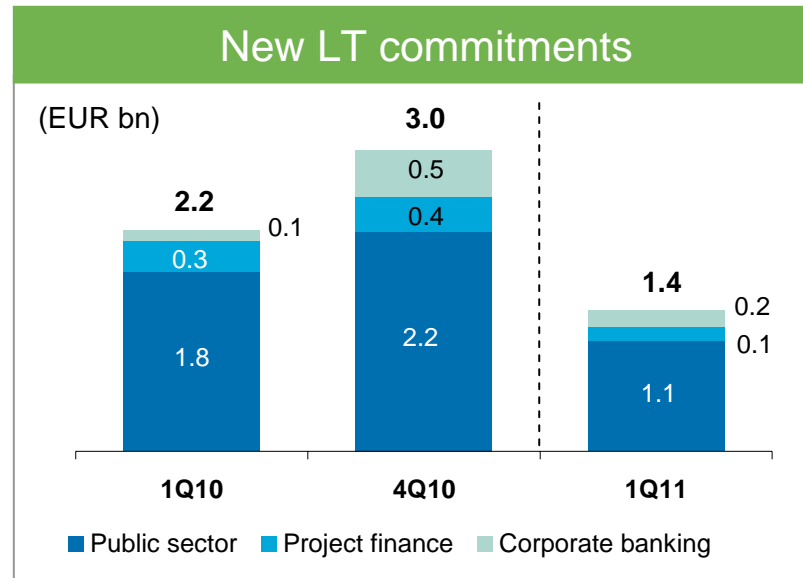
- 12 new retail & SME branches opened in 1Q11 (62 opened in 12 months) leading to 512 domestic branches in total
- More than 1,000 ATMs available by end of March 2011
- Further growth in client acquisition: 194,000 new clients acquired in 1Q11, well above the 2010 quarterly average acquisition of new customers (106,000)

PWB – Focus on value added activities



- Income: stable vs. 1Q10 at EUR 234 m, higher margins compensating increase in funding costs
- Costs under control at EUR 131 m, in line with 1Q10
- Cost of risk down by EUR 11 m vs. 1Q10 at EUR 13 m, as 1Q10 was marked by significant collective and sectorial provision
- Pre-tax income: EUR 91 m, up 17% vs. 1Q10

PWB - Selective lending policy



□ Public banking

- New commitments down by EUR 0,7 bn vs. 1Q10 as a result of selective lending strategy and low level of demand; French public finance market down by around 40% in 1Q11
- Total long term commitments decreasing by 4% vs. March 2010 and 3% compared to Dec. 2010
- Deposits up 8%, with active collection in Italy, Germany and France

□ Project finance

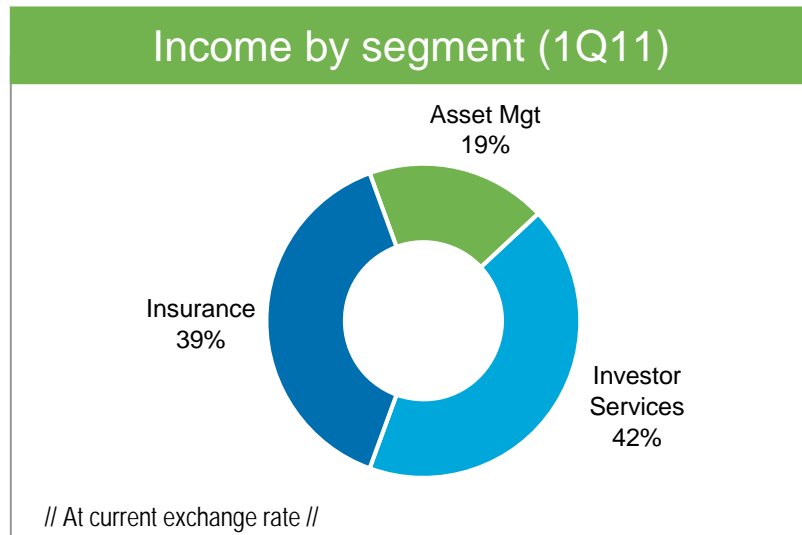
- Worldwide project finance debt volumes subdued in 2011: -10% vs. 1Q10 at USD 77 bn
- Dexia's production focused on UK, Belgium and Italy (Strada dei Parchi); large transactions to close in 2Q and 3Q11
- Enhanced asset rotation in 1Q11

□ Corporate

- Sustained development of new activities notably in leasing and factoring



AMS – Performance driven by quality of franchise and market recovery



□ Asset Management

- Pre-tax result in line with 1Q10 and up by 37% vs. 4Q10 at EUR 17 m
- Stable revenues and costs under control: total costs on average AuM further reducing at 14.6 basis points in 1Q11

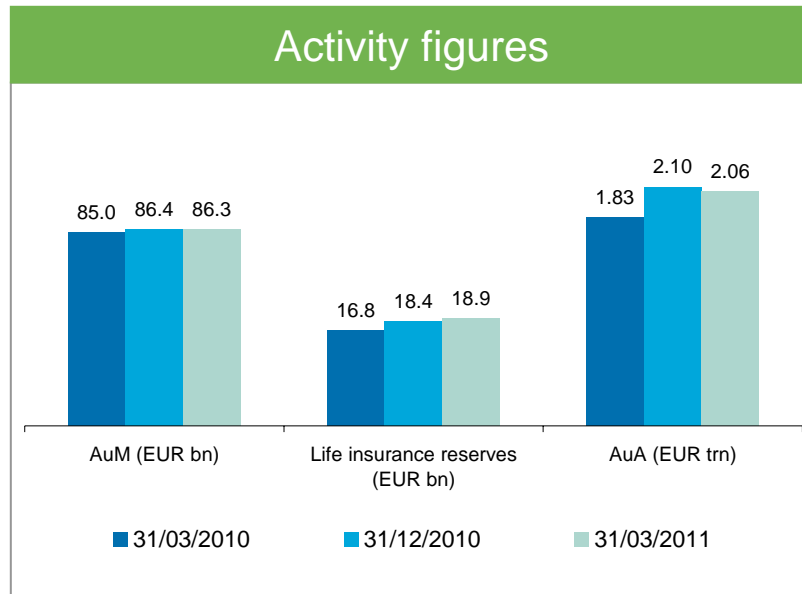
□ Insurance

- Pre-tax result up 8% vs. 1Q10 at EUR 45 m
- Growth of revenues (+19% vs. 1Q10) partly mitigated by collective impairments on ABS and subordinated debt

□ Investor Services

- Pre-tax result doubled vs. 1Q10 at EUR 23 m
- Higher revenues supported by equity market recovery and high volumes in forex activity more than offsetting increasing staff and IT expenses

AMS – Good commercial dynamic



□ Asset Management

- AuM + 1.3 bn vs. March 2010: EUR 400 m net new cash in 1Q11; improving product mix vs. 1Q10
- 75% funds 3, 4 and 5 stars: performance above market average
- Expertise awarded in 2011 (global balanced funds, biotechnology fund, Horizon funds,...)

□ Insurance

- Gross written premiums up 19% vs. 1Q10 particularly supported by Belgian commercial focus on Branch 21 life products (+49% vs. 1Q10)
- Life insurance reserves up 12.4% vs. March 2010 reflecting the growth of outstanding

□ Investor Services

- AuA and AuC up 13% vs. March 2010, benefiting from strong USD and CAD equities market growth
- 8% growth vs. 1Q10 in number of shareholders accounts (or 732 000 units)



RBC Dexia awarded Top Rated Status in Global Custody Survey



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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	11.8	7.6	3.0	1.3	25.3
Sovereigns	0.9	6.6	0.9	4.7	3.1	16.1
Banks	2.3	3.1	8.8	2.9	0.5	17.6
Covered bonds	5.1	6.1	0.4	0.5	0.1	12.3
ABS	5.8	1.3	0.9	0.5	0.4	8.9
MBS	4.6	1.4	1.2	0.2	1.1	8.5
Other	0.1	0.5	2.7	8.4	1.7	13.4
Total (nominal bef. protection)	20.5	30.8	22.5	20.2	8.1	102.1

- In 1Q11, portfolio reduced by EUR 9.6 bn vs. end of 2010 mainly thanks to asset sales (EUR 5.1 bn), amortization (EUR 1.6 bn) and foreign exchange (EUR 2.5 bn)
- Expected average life: 12.4 years
- Portfolio well diversified and of good credit quality
 - Portfolio 92% investment grade by end of March 2011; rating migration explained by deleverage and downgrade of Greece
 - Stock of impairments as of end of March 2011: EUR 482 m, down EUR 402 m vs. end of 2010 following disposal of impaired bank bonds and MBS
- EUR 20.2 bn bonds wrapped by monolines and EUR 3.1 bn protected by CDS (o/w 2/3 with banks rated \geq A-)

Legacy Portfolio Management Division

Financial Products portfolio

Financial Products portfolio						
(USD 13.5 bn / EUR 9.5 bn)	AAA	AA	A	BBB	NIG	Total
US RMBS	0.1	0.3	0.2	0.1	8.1	8.8
<i>o/w Subprime RMBS</i>	<i>0.1</i>	<i>0.3</i>	<i>0.2</i>	<i>0.1</i>	<i>5.8</i>	<i>6.4</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>2.2</i>
Other ABS	0.0	0.4	0.4	0.7	0.2	1.7
Agency debt, public related	1.9	0.4	0.1	0.4	0.2	2.9
Total (nominal value)	2.0	1.2	0.7	1.1	8.5	13.5

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

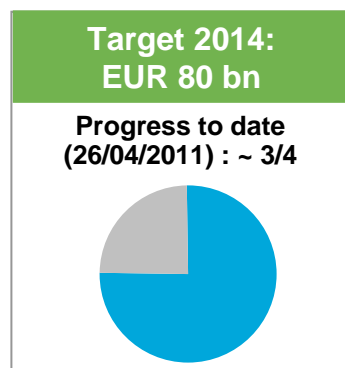
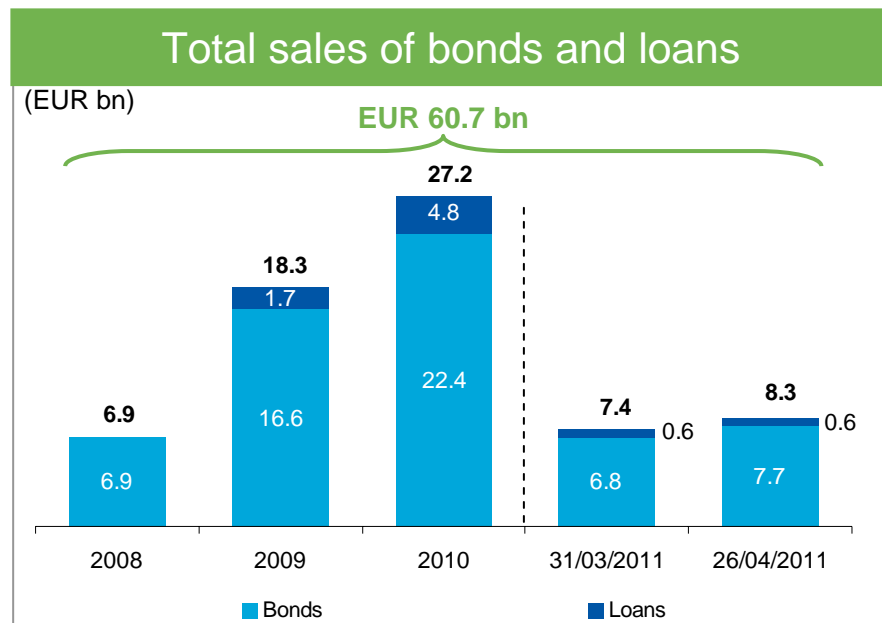
- As of March 2011
 - Cash shortfalls and realized losses: USD 671.5 m up USD 47.5 m qoq
 - Cumulative impairments (exc. realized cash losses): USD 2.305 bn up USD 53 m vs. Dec. 2010
 - Expected weighted average life : 9.0 years
- In 1Q11
 - Increase in the expected economic losses (discounted expected cash shortfalls) by USD 97 m vs. 4Q10 to USD 1.893 bn¹ reflecting the slight increase in severity rates on the US RMBS market as of end of March 2011
 - USD 72 m of additional specific provisions and USD 55 m of collective provisions impairments (exc. realized cash losses)

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Transformation plan still on a fast track

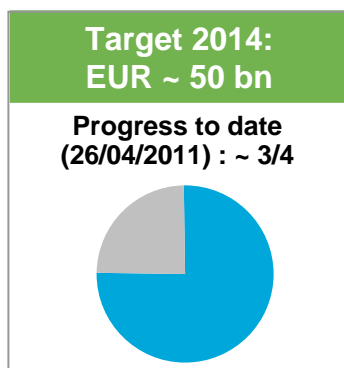
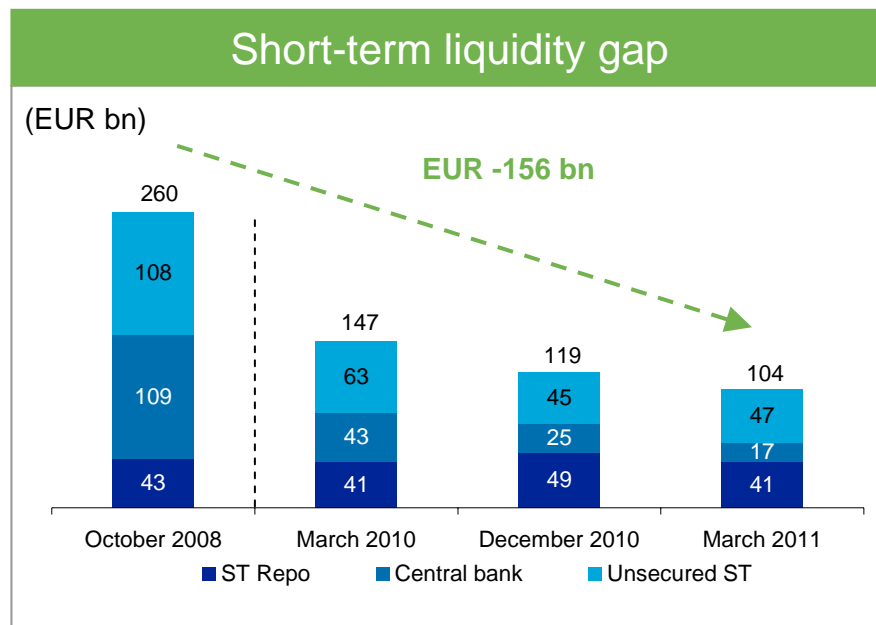
— More than half of the 2011 deleveraging program executed



- More than half of the 2011 deleveraging target executed in 1Q11 with a loss rate at 0.9%, in line with the average rate for 2009 and 2010
- EUR 7.7 bn of Legacy and Core bonds sold per 26/04/2011 o/w EUR 6.8 bn in 1Q11
 - P&L impact of EUR 64 m pre-tax o/w EUR 56 m in 1Q11
 - 20% of bonds sold rated BBB+ and below
 - Sales mainly focused on banks and MBS assets
- EUR 0.6 bn of loans sold per 26/04/2011
 - P&L impact of EUR 11 m pre-tax
 - Mainly long-dated Japanese loans
- Further progress on sale of entities
 - Sale of DenizEmeklilik should be closed in 2H 2011
 - After reviewing several offers, Dexia entered into negotiations with the party offering the best industrial and financial perspectives for Dexia Israel

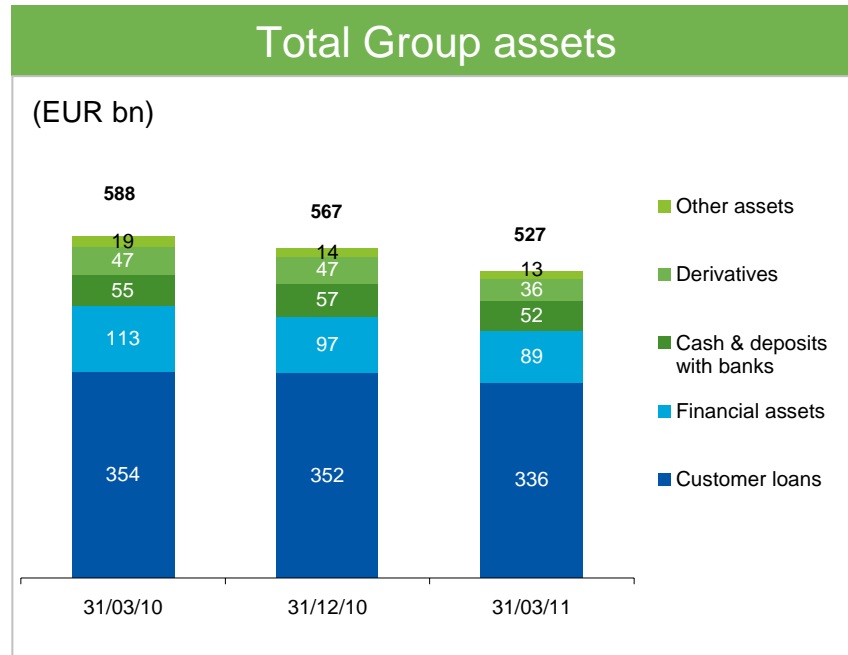
Transformation plan still on a fast track

— Improvement of short-term liquidity ahead of schedule



- Accelerated decrease of Group short-term funding need in 1Q11
 - Funding need down a further EUR 15 bn vs. Dec. 2010 (EUR -43 bn vs. March 2010) at EUR 104 bn
 - Effort focused on the decrease of non-Euro liquidity gap
- Improving short-term funding mix
 - Central banks borrowings at EUR 17 bn down EUR 8 bn since Dec 2010 following EUR 32 bn decrease in 2010
 - Priority given to short term repos vs. unsecured funding
- Strong liquidity buffer preserved
 - Buffer of eligible unencumbered securities amounting to EUR 45 bn up by EUR 3 bn compared to end of Dec. 2010

Balance Sheet



- Total assets down EUR 40 bn vs. Dec. 2010 mainly under the combined effect of:
 - Rise of interest rates resulting in EUR 17 bn reduction in fair value of assets and derivatives and EUR 7 bn decrease in collateral to be posted
 - EUR -7 bn of asset disposals
 - Deconsolidation of Dexia banka Slovensko (EUR -2 billion)

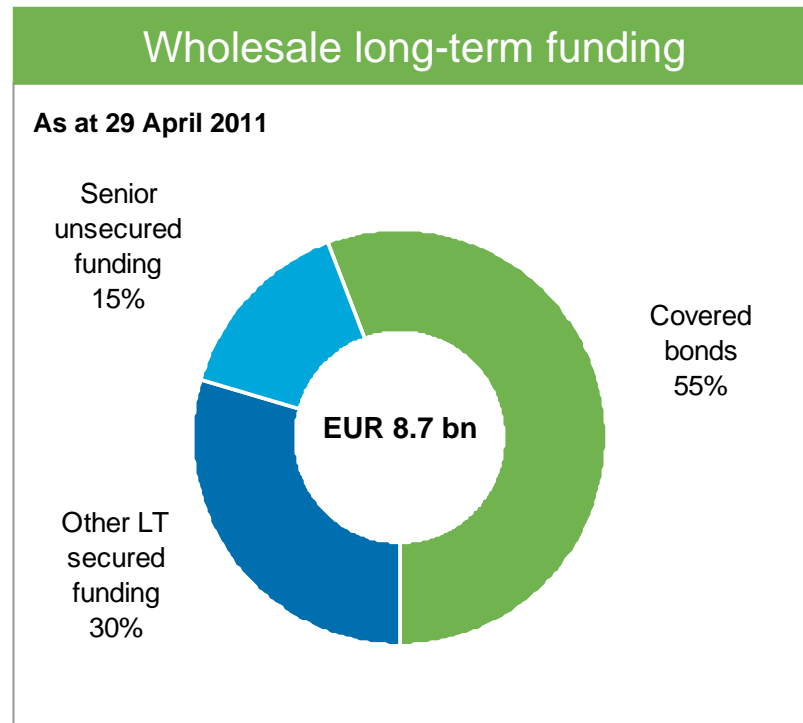
- Total assets down EUR 61 bn vs. March 2010

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Update on Liquidity and Solvency

— Head start in 2011 long-term funding

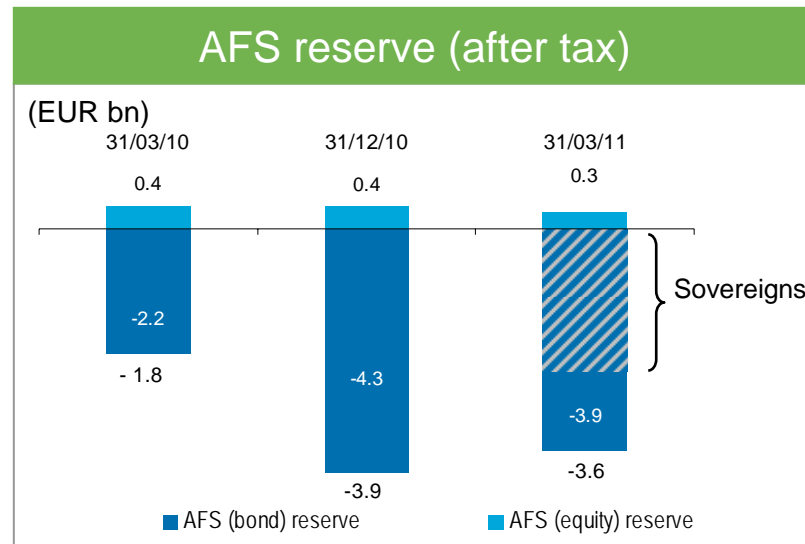


// Excluding Group retail issuance //

- Head start in 2011 long-term issuance activity, reaching more than half of the budget by end of April 2011
- Funding no longer reliant on government guarantee since end 2Q010
- Covered bonds still playing a key role, with over EUR 4.8 bn issued, of which one 10 year benchmark by DMA and one 5 year benchmark by DKD
 - Long duration in line with loans to public sector entities
- Solid pipe of other long-term secured funding transactions, such as bilateral long-term repos:
 - Allow a broad currency diversification (USD, GBP, AUD)
- Senior unsecured funding in line with expectations; success of Dexia Crediop in enhancing access to the Italian domestic market
- Progress of DenizBank long-term wholesale funding: EUR 300 m of supranational resources

Update on Liquidity and Solvency

Gains and losses on securities not recognized in P&L

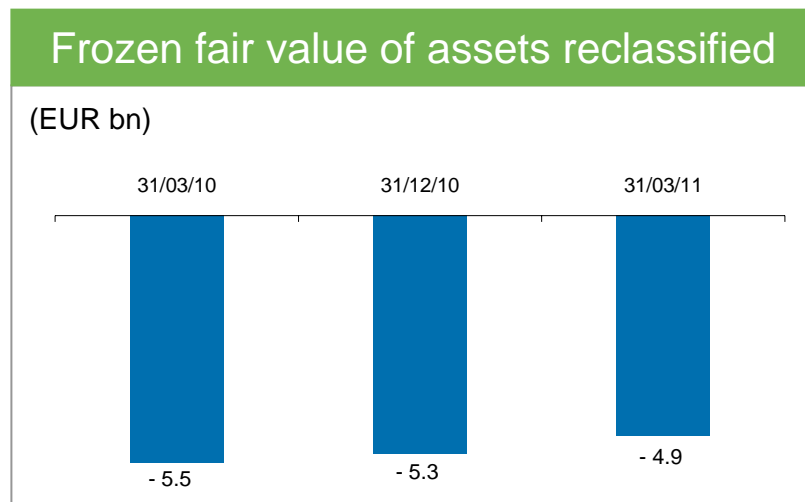


- AFS reserve (exc. L&R) improving by EUR 0.3 bn vs. Dec. 2010

- Positive impact of EUR 0.4 bn on the AFS reserve on bond mainly explained by net change in fair value, particularly due to the cash spreads tightening on sovereign debt (Italy and Spain) and covered bonds
- Slight decrease in equity AFS

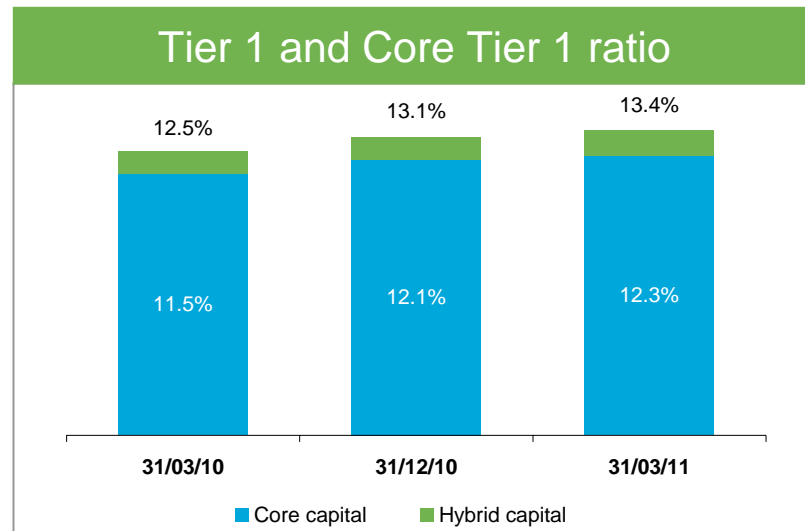
- Negative Frozen fair value of assets reclassified in L&R reduced by EUR 0.4 bn vs. Dec. 2010

- Reduction mainly explained by Forex effect (EUR 0.2 bn) and amortization of the net fair value

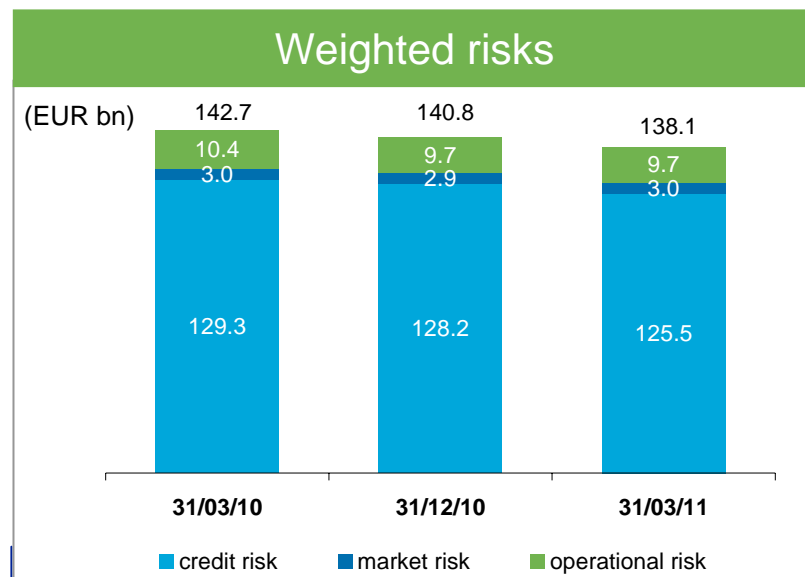


Update on Liquidity and Solvency

— Further solvency improvement confirming financial strength



- Increase of Tier 1 and Core Tier 1 in 1Q11 confirming robust group's solvency
 - Tier 1 ratio at 13.4% (+27 bps vs Dec. 2010 and +82 bps vs. March 2010)
 - Core Tier 1 ratio at 12.3% (+25 bps vs. Dec. 2010 and +79 bps vs. March 2010)
 - Evolution of solvency ratios mainly supported by the decrease of weighted risks



- Weighted risks down EUR 2.7 bn vs. Dec 2010 at EUR 138 bn driven by forex, asset sale and amortization and deconsolidation of Dexia banka Slovensko in 1Q11 (EUR 800 m)

Appendices

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- 3 Activity Figures
- 4 Maximum Credit Risk Exposure and Update of Sovereign exposure
- 5 VaR and BSM
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- 12 DenizBank Consolidated Financial Statements
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Appendices' data are in an excel format available on Dexia's website, together with quarterly series and 1Q 2011 financial statements

1 – Segment Reporting

STATEMENT OF INCOME 1Q 2011							
(m EUR)	Core division	<i>Retail and Commercial Banking</i>	<i>Public and Wholesale Banking</i>	<i>Asset Management & Services</i>	<i>Group Center</i>	Legacy portfolio management division	Dexia
	A = B + C + D + E	B	C	D	E	F	G = A + F
Income	1,252	728	234	259	31	(125)	1,127
Expenses	(821)	(461)	(131)	(164)	(65)	(26)	(847)
Gross operating income	431	266	104	95	(33)	(152)	280
Cost of risk	(4)	(10)	(13)	(9)	28	(94)	(98)
Other impairments & provisions	(6)	(5)	(0)	0	(1)	(1)	(7)
Pre-tax income	421	251	91	85	(6)	(247)	174
Total allocated equity (spot)*	10,355	2,834	2,552	1,133	3,835	6,059	16,414
Weighted risks	91,041	29,679	42,138	2,301	16,923	47,091	138,132

* 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)	1Q10	4Q10	1Q11	%yoy	%qoq
Income	1,163	1,168	1,252	7.6%	7.2%
Expenses	-840	-926	-821	-2.3%	-11.4%
Gross operating income	323	243	433	33.5%	77.9%
Cost of risk	-106	45	-4	-96.3%	n.s.
Other impairments & provisions for legal litigations*	-15	107	-6	-57.6%	n.s.
Pre-tax income	202	394	421	x2.1	6.8%

LEGACY DIVISION – STATEMENT OF INCOME					
(EUR m)	1Q10	4Q10	1Q11	%yoy	%qoq
Income	312	29	-125	-437	-154
<i>o/w State guarantee fees</i>	-115	-121	-113	2	8
Expenses	-28	-30	-26	2	4
Gross operating income	283	-1	-152	-435	-151
Cost of risk	-159	-246	-94	65	152
Other impairments & provisions for legal litigations*	-1	0	-1	0	-1
Pre-tax income	123	-246	-247	-370	-1

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
Income	1,163	1,296	1,227	1,168	1,252
Expenses	(840)	(831)	(927)	(926)	(821)
Gross operating income	323	466	300	243	431
Cost of risk	(106)	(55)	(34)	45	(4)
Other impairments & provisions for legal litigations	(15)	(135)	3	107	(6)
Pre-tax income	202	275	268	394	421

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

// 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)	1Q10	4Q10	1Q11	%yoy	%qoq
Income	696	691	728	4.6%	5.4%
Expenses	-461	-502	-461	0.1%	-8.1%
Gross operating income	235	189	266	13.3%	41.2%
Cost of risk	-68	-47	-10	-85.5%	-78.9%
Other impairments & provisions for legal litigations	0	0	-5	n.s.	n.s.
Pre-tax income	166	141	251	50.9%	77.9%

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

// Note: 2010 figures have been restated. Provisions for legal litigations were previously included in income (other net income). 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)	1Q10	4Q10	1Q11	%yoy	%qoq
Income	233	254	234	0.5%	-7.9%
Expenses	-132	-128	-131	-0.7%	2.0%
Gross operating income	102	126	104	2.0%	-17.9%
Cost of risk	-24	102	-13	-47.0%	n.s.
Other impairments & provisions for legal litigations	0	-7	0	n.s.	n.s.
Pre-tax income	78	221	91	16.8%	-58.9%

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

// 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)	1Q10	4Q10	1Q11	%yoy	%qoq
Income	221	247	259	16.9%	4.7%
Expenses	-152	-169	-164	7.8%	-3.2%
Gross operating income	69	78	95	36.8%	21.9%
Cost of risk	0	-10	-9	n.s.	-6.9%
Other impairments & provisions for legal litigations	0	-1	0	n.s.	n.s.
Pre-tax income	70	66	85	22.1%	28.6%
<i>Of which</i>					
Asset Management	17	12	17	0.1%	37.5%
Investor Services	11	20	23	x2.1	14.4%
Insurance	42	34	45	7.8%	33.9%

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

// 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)	1Q10	4Q10	1Q11	%yoy	%qoq
Income	13	-23	31	18	54
Expenses	-95	-127	-65	30	62
Gross operating income	-83	-150	-33	50	117
Cost of risk	-14	0	28	42	28
Other impairments & provisions for legal litigations	-15	115	-1	14	-116
Pre-tax income	-112	-34	-6	106	28

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

// 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. //

3 – Activity Figures

Retail & Commercial Banking

(m EUR)	2010				2011	Variation	Variation
	March 31	June 30	Sept. 30	Dec. 31	March 31	March 31, 2011/ March 31, 2010	March 31, 2011/ Dec. 31, 2010
Total customer assets & liabilities	180,647	184,216	185,726	187,919	192,633	6.6%	2.5%
Total customer assets	130,539	132,238	133,188	133,997	138,023	5.7%	3.0%
Deposits	82,719	85,263	85,468	86,111	88,048	6.4%	2.2%
Sight accounts	10,409	11,820	11,039	11,269	11,814	13.5%	4.8%
Savings accounts	34,271	34,699	35,050	35,760	36,593	6.8%	2.3%
Savings bonds & term deposits	24,954	25,292	25,432	24,767	25,569	2.5%	3.2%
Bonds issued by the Group	13,085	13,451	13,947	14,315	14,071	7.5%	-1.7%
Off-balance-sheet assets	36,742	35,507	35,907	35,957	37,757	2.8%	5.0%
Mutual funds	18,485	17,420	17,467	17,442	17,151	-7.2%	-1.7%
Direct securities	18,257	18,087	18,441	18,515	20,606	12.9%	11.3%
Life insurance technical reserves	11,078	11,468	11,813	11,929	12,219	10.3%	2.4%
Total customer liabilities	50,108	51,978	52,538	53,922	54,609	9.0%	1.3%
Mortgage loans	24,687	25,133	25,561	26,163	26,717	8.2%	2.1%
Consumer loans	2,551	2,648	2,800	2,748	2,758	8.1%	0.3%
Business loans	18,329	19,472	19,611	20,450	20,647	12.6%	1.0%
Other loans	4,541	4,725	4,566	4,560	4,489	-1.1%	-1.6%

3 – Activity Figures

Public & Wholesale Banking

(m EUR)	LONG-TERM COMMITMENTS			LONG-TERM ORIGINATIONS		
	March 31, 2010	March 31, 2011	Variation	1Q 2010	1Q 2011	Variation
Dexia	230,283	220,717	-4.2%	2,227	1,421	-36.2%
<i>of which public sector</i>	193,006	185,547	-3.9%	1,810	1,115	-38.4%
<i>of which project finance</i>	28,183	27,387	-2.8%	312	143	-54.2%
<i>of which corporate banking</i>	9,093	7,783	-14.4%	104	163	+56.0%
Historic markets	128,912	128,541	-0.3%	1,526	1,037	-32.1%
Belgium	47,004	45,154	-3.9%	709	793	+11.7%
France	81,908	83,387	+1.8%	817	244	-70.1%
Other markets	101,371	92,176	-9.1%	700	384	-45.2%
Italy	35,467	33,402	-5.8%	120	80	-33.4%
United States and Canada	7,097	6,730	-5.2%	68	0	n.s.
Iberia (Spain & Portugal)	17,206	17,068	-0.8%	483	254	-47.4%
Germany	23,106	21,667	-6.2%	0	0	n.s.
United Kingdom	12,319	12,216	-0.8%	0	35	n.s.
Israel	976	1,093	+12.0%	29	15	-47.1%
Headquarters	5,200	0	n.s.	0	0	n.s.

// Amounts are stated at current exchange rate. //

■ DEPOSIT-TAKING SERVICES AND INVESTMENT PRODUCTS

(m EUR)	March 31, 2010	March 31, 2011	Variation
Balance sheet	25,789	25,973	0.7%
Off-balance sheet	13,109	12,293	-6.2%
Total	38,898	38,266	-1.6%

3 – Activity Figures

Asset Management & Services

■ Assets under Management ⁽¹⁾

(bn EUR)	2010				2011	Variation	
	March 31	June 30	Sept. 30	Dec. 31	March 31	March 31, 2011/ March 31, 2010	March 31, 2011/ Dec. 31, 2010
Total assets under management	85.0	82.6	86.2	86.4	86.3	1.5%	-0.1%
By type of management							
Mutual funds	42.6	39.5	40.8	40.0	39.0	-8.5%	-2.4%
<i>Institutional funds</i>	18.5	16.2	17.2	16.8	16.8	-9.2%	0.2%
<i>Retail funds</i>	24.1	23.3	23.6	23.2	22.2	-7.9%	-4.1%
Private mandates	3.9	4.9	5.2	5.4	5.6	41.9%	3.7%
Institutional mandates	38.5	38.3	40.2	41.0	40.8	6.0%	-0.6%
Overlay & Services	-	-	-	0.1	0.9	n.s.	n.s.
By asset classes							
Equity	18.0	17.3	18.3	20.1	19.3	7.1%	-3.9%
Fixed income	27.1	27.5	28.2	26.9	24.5	-9.8%	-9.3%
Global balanced	23.1	23.0	24.7	25.3	28.5	23.4%	12.7%
Money market	11.1	9.5	9.4	8.7	8.5	-23.6%	-2.4%
Alternative and structured assets	5.7	5.4	5.6	5.4	5.5	-3.0%	2.7%

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

■ Investor Services

	2010				2011	Variation	
	March 31	June 30	Sept. 30	Dec. 31	March 31	March 31, 2011/ March 31, 2010	March 31, 2011/ Dec. 31, 2010
Assets under administration ⁽¹⁾ (bn EUR)	1,835	1,979	1,957	2,101	2,064	12.5%	-1.8%
Number of funds under administration	6,169	6,286	6,573	6,736	6,798	10.2%	0.9%
Number of shareholder accounts in transfer agent (in thousands)	9,147	9,432	9,573	9,580	9,879	8.0%	3.1%

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

■ Total gross written premiums of Dexia Insurance Services

(m EUR)	1Q 2010	2Q 2010	3Q 2010	4Q 2010	1Q 2011	Var. 1Q11/1Q10	Var. 1Q11/4Q10
Total premiums	807	1,116	904	699	961	19.1%	37.5%
Nonlife	154	122	116	111	163	6.1%	47.2%
Life	653	994	787	588	798	22.2%	35.7%
Branch 21 (classical life included)	470	806	451	492	702	49.3%	42.6%
Branch 23 (unit-linked contracts)	183	188	336	96	96	-47.6%	0.0%

3 – Activity Figures

— Legacy Portfolio Management Division

(bn EUR)	2010				2011	Var. qoq	
	March 31	June 30	Sept. 30	Dec. 31	March 31	Current exch. rate	Constant exch. rate
Total commitments *	179.4	176.7	157.9	153.4	138.2	-15.2	-11.0
Financial Products portfolio	11.1	11.9	10.4	10.3	9.5	-0.8	-0.2
Bond portfolio in run-off	128.1	125.2	114.2	111.7	102.1	-9.6	-6.9
PWB run-off commitments*	40.2	39.6	33.3	31.5	26.6	-4.9	-3.9
<i>of which</i>							
<i>US liquidity lines drawn</i>	<i>0.3</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>0.1</i>	<i>-0.1</i>	<i>0.0</i>
<i>US liquidity lines undrawn</i>	<i>22.7</i>	<i>23.7</i>	<i>19.8</i>	<i>18.7</i>	<i>15.4</i>	<i>-3.3</i>	<i>-2.4</i>
<i>Loans in run-off</i>	<i>17.1</i>	<i>15.8</i>	<i>13.4</i>	<i>12.7</i>	<i>11.2</i>	<i>-1.5</i>	<i>-1.5</i>
Focus on loans in run-off							
Japan	4.5	3.5	1.5	0.5	0.0	-0.5	-0.5
International offices (Switzerland, Sweden...)	7.8	7.8	8.4	8.9	8.1	-0.8	-0.8
Central and Eastern Europe	2.2	2.0	2.2	2.0	1.8	-0.2	-0.2
Australia	1.4	1.2	0.1	0.0	0.0	0.0	0.0
Mexico	1.3	1.3	1.2	1.3	1.2	0.0	0.0

* Including off-balance-sheet commitments

4 – Maximum Credit Risk Exposure

■ Maximum Credit Risk Exposure as of March 31, 2011*

DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION		DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART	
(m EUR)		(m EUR)	
Belgium	111,396	Central governments	60,385
France	97,842	Local public sector	246,176
Germany	35,126	Corporate	51,219
Greece	5,417	Monolines	10,544
Ireland	2,080	ABS/MBS	23,319
Italy	50,517	Project finance	17,936
Japan	6,606	Individuals, SME and self-employed	48,478
Luxembourg	13,099	Financial institutions	69,048
Other EU Countries	45,796	Other	405
Others	20,199		
Portugal	5,879		
Rest of Europe	10,440		
South and Central America	3,784		
Southeast Asia	2,323		
Spain	33,856		
Turkey	15,228		
United States and Canada	67,923		
Total exposure	527,510	Total exposure	527,510

* MCRE calculated according to IFRS 7

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

□ □ Sovereign exposures* as of 31 March, 2011

(m EUR)	Gross exposures as of 31/12/2010			Gross exposures as of 31/03/2011			Variation Gross exposures
	of which Banking book	of which Trading book		of which Banking book	of which Trading book		
Austria	1,789	1,783	6	1,764	1,761	3	-25
Belgium	4,980	4,417	563	5,552	5,060	491	572
Bulgaria	156	156	0	126	126	0	-30
Cyprus	42	42	0	42	42	0	0
Czech Republic	351	349	1	313	313	0	-38
Denmark	0	0	0	0	0	0	0
Estonia	0	0	0	0	0	0	0
Finland	151	150	1	185	184	1	34
France	2,300	2,277	23	2,292	2,227	65	-8
Germany	12,069	11,998	71	11,314	11,262	51	-756
Greece	3,462	3,461	1	3,470	3,469	1	8
Hungary	1,770	1,770	0	1,707	1,707	0	-63
Iceland	0	0	0	0	0	0	0
Ireland	0	0	0	0	0	0	0
Italy	15,831	14,990	841	15,599	14,874	725	-232
Latvia	59	59	0	41	41	0	-18
Liechtenstein	0	0	0	0	0	0	0
Lithuania	189	189	0	180	180	0	-9
Luxembourg	166	132	34	150	130	20	-16
Malta	0	0	0	0	0	0	0
Netherlands	257	251	6	365	248	117	108
Norway	19	19	0	18	18	0	-1
Poland	2,276	2,272	4	2,163	2,159	4	-113
Portugal	1,927	1,927	0	1,830	1,830	0	-96
Romania	316	316	0	292	292	0	-23
Slovakia	410	409	0	73	72	2	-336
Slovenia	12	10	2	11	11	0	-2
Spain	1,455	1,440	15	1,450	1,438	13	-4
Sweden	668	668	0	640	632	8	-29
United Kingdom	131	131	0	134	134	0	2
TOTAL	50,787	49,218	1,570	49,711	48,208	1,503	-1,076

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

5 – VaR and BSM

■ Value at risk

VaR (10 days, 99%), in m EUR		IR & FX (Trading and banking) ⁽¹⁾					EQT Trading					
		1Q 10	4Q10	1Q11	1Q11 Core	1Q11 Non core	1Q 10	4Q10	1Q11	1Q11 Core	1Q11 Non core	
By risk factor	Average	14.7	16.0	13.3	12.8	1.2	1.8	2.0	1.7	1.7	-	
	Q end	13.0	19.0	10.5	10.5	1.0	1.4	1.0	1.5	1.5	-	
	Maximum	19.8	19.5	18.6	17.6	1.6	2.9	4.3	3.6	3.6	-	
	Limit	63.0	61.0	61.0	56.0	3.7	11.0	11.0	6.0	6.0	-	
	Sensi	-27.7	-5.5	-27.8	-28.7	0.9	-	-	-	-	-	
VaR (10 days, 99%), in m EUR		Spread trading ⁽²⁾					Other risk ⁽³⁾					
		1Q 10	4Q10	1Q11	1Q11 Core	1Q11 Non core	1Q 10	4Q10	1Q11	1Q11 Core	1Q11 Non core	
By risk factor	Average	24.3	18.2	18.8	4.8	16.8	3.3	3.7	3.2	3.2	-	
	Q end	21.4	15.3	17.7	5.0	16.4	3.3	3.7	2.6	2.6	-	
	Maximum	29.2	23.6	20.7	6.1	18.0	3.9	5.3	3.8	3.8	-	
	Limit	43.0	43.0	43.0	20.0	31.0	7.0	7.0	7.0	7.0	-	
	Sensi	-0.4	-0.2	-0.1	-0.2	0.0	-	-	-	-	-	
Global 1Q	Average	37.0			Core 1Q		22.5		Non core 1Q			18.0
	Q end	32.3			Core 1Q		19.6		Non core 1Q			17.4
	Maximum	43.3			Core 1Q		29.0		Non core 1Q			19.6
	Limit	100.0			Core 1Q		75.0		Non core 1Q			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.

5 – VaR and BSM

■ BSM & Dexia FP sensitivity and VaR

BSM		Interest rate ⁽²⁾					Equity				
		1Q10	2Q10	3Q10	4Q10	1Q11	1Q10	2Q10	3Q10	4Q10	1Q11
Banking companies	Sensitivity, in m EUR	-83	-116	29	-148	-36					
ALM ⁽¹⁾	Var 10d 99% in m EUR ⁽⁴⁾	48	45	21	85	44	7	11	12	14	15
Insurance	Sensitivity, in m EUR	22	45	168	84	55					
	Var 10d 99% in m EUR ⁽⁴⁾	n.a.	n.a.	n.a.	n.a.	n.a.	102	89	101	116	119
Dexia FP											
Dexia FP	Sensitivity, in m EUR	-3.3	-3.4	-2.8	-8.5	-3.4					
	Var 10d 99% in m EUR ⁽⁴⁾	2.4	2.5	1.9	2.9	2.0					
TFM Credit Spread Banking											
TFM Credit Spread Banking	Sensitivity, in m EUR										
	Var 10d 99% in m EUR ⁽⁴⁾										
BSM		Credit spread ⁽³⁾									
		1Q10	2Q10	3Q10	4Q10	1Q11					
Banking companies	Sensitivity, in m EUR	-16	-13	-14	-13	-12					
ALM ⁽¹⁾	Var 10d 99% in m EUR ⁽⁴⁾	304	375	428	362	338					
Insurance	Sensitivity, in m EUR	-14	-12	-12	-12	-11					
	Var 10d 99% in m EUR ⁽⁴⁾	263	212	237	256	231					
Dexia FP											
Dexia FP	Sensitivity, in m EUR	-4	-5	-5	-5	-4					
	Var 10d 99% in m EUR ⁽⁴⁾	89	110	109	103	97					
TFM Credit Spread Banking											
TFM Credit Spread Banking	Sensitivity, in m EUR	-116	-125	-122	-112	-111					
	Var 10d 99% in m EUR ⁽⁴⁾	463	703	723	673	515					

(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 – Capital Adequacy

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

(m EUR)	Dec. 31, 2010		March 31, 2011	
	Financial Statements	Regulatory purposes	Financial Statements	Regulatory purposes
Total shareholders' equity	8,945	8,945	9,638	9,638
Non-controlling interests	1,783	1,773	1,815	1,805
<i>of which Core equity</i>	1,858	1,849	1,866	1,857
<i>of which Gains and Losses not recognized in the statement of income</i>	(75)	(76)	(51)	(52)
Discretionary participation features of insurance contracts	0	0	0	0
Total equity	10,728	10,718	11,453	11,443

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	March 31, 2011
Total regulatory capital (after profit appropriation)	20,636	20,455
Tier 1 capital	18,425	18,442
Core shareholders' equity	19,214	19,282
Cumulative translation adjustments (group share)	(361)	(524)
Prudential filters	(104)	(83)
Non-controlling interests eligible in tier 1	660	663
Dividend payout (non-controlling interests)	(6)	0
IRB provision shortfall 50% (-)	0	(10)
<u>Items to be deducted:</u>	(2,401)	(2,309)
<i>Intangible and Goodwill</i>	(2,262)	(2,169)
<i>Holdings > 10% in other credit and financial institutions (50%)</i>	(54)	(54)
<i>Subordinated claims and other instruments held by insurance ir</i>	(85)	(85)
<i>Innovative hybrid tier-1 instruments</i>	1,423	1,423
Tier 2 capital	2,211	2,013
Perpetuals	839	802
Subordinated debts	2,541	2,443
Available for sale reserve on equities (+)	308	300
IRB provision excess (+); IRB provision shortfall 50% (-)	0	(10)
<u>Items to be deducted:</u>	(1,478)	(1,522)
<i>Holdings > 10% in other credit and financial institutions (50%)</i>	(186)	(186)
<i>Subordinated claims and other instruments held by insurance ir</i>	(85)	(85)
<i>Participations in insurance undertakings</i>	(1,206)	(1,250)

7 – Capital Adequacy, Weighted Risks and Quality of Risks

■ Capital adequacy

(m EUR, except where indicated)	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011
Tier 1 capital	17,880	18,216	18,418	18,425	18,442
Total regulatory capital	20,378	20,708	20,661	20,636	20,455
Weighted risks	142,680	149,254	143,962	140,834	138,132
Tier 1 ratio	12.5%	12.2%	12.8%	13.1%	13.4%
Capital adequacy ratio	14.3%	13.9%	14.4%	14.7%	14.8%

■ Weighted risks

(m EUR)	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011
Weighted credit risks	129,244	135,537	130,292	128,240	125,499
Weighted market risks	3,017	3,298	3,251	2,945	2,983
Weighted operational risks	10,419	10,419	10,419	9,650	9,650
Total	142,680	149,254	143,962	140,834	138,132

■ Quality of risk

(m EUR, except where indicated)	March 31, 2010	June 30, 2010	Sept. 30, 2010	Dec. 31, 2010	March 31, 2011
Impaired loans and advances to customers	5,471	6,016	5,470	5,554	5,277
Specific impairments on loans and advances to customers	2,989	3,288	3,147	3,214	3,056
Assets quality ratio ⁽¹⁾	1.6%	1.7%	1.6%	1.6%	1.6%
Coverage ratio ⁽²⁾	54.6%	54.7%	57.5%	57.9%	57.9%

(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
Dexia Bank Belgium			
Fitch	A+	Stable outlook	F1+
Moody's	A1	Review possible downgrade	P-1
Standard & Poor's	A	Negative outlook	A-1
Dexia Crédit Local			
Fitch	A+	Stable outlook	F1+
Moody's	A1	Review possible downgrade	P-1
Standard & Poor's	A	Negative outlook	A-1
Dexia Banque Internationale à Luxembourg			
Fitch	A+	Stable outlook	F1+
Moody's	A1	Review possible downgrade	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

	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
Number of shares	1,762,478,783	1,846,406,344	1,846,406,344	1,846,406,344	1,846,406,344
<i>of which Treasury Shares</i>	293,570	307,548	307,548	307,548	307,548
Number of options	71,242,716 (1)	68,788,355 (1)	68,788,355 (1)	70,960,487 (1)	70,960,487 (1)
Total Number of current/potential future shares	1,833,721,499	1,915,194,699	1,915,194,699	1,917,366,831	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⁾

	March 31, 2010	June 30, 2010	September 30, 2010	December 31, 2010	March 31, 2011
Earnings per share - EPS (in EUR)					
- basic ⁽²⁾	0.12	0.25	0.36	0.39	0.04
- diluted ⁽³⁾	0.12	0.25	0.36	0.39	0.04
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⁾	10.14	10.27	10.38	10.41	10.44
- related to total shareholders' equity ⁽⁷⁾	5.63	4.12	4.91	4.85	5.22

(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

ASSETS (m EUR)	March 31, 2010	Dec. 31, 2010	March 31, 2011
I. Cash and balances with central banks	2,487	3,266	2,765
II. Loans and advances due from banks	52,103	53,379	49,543
III. Loans and advances to customers	353,941	352,307	336,195
IV. Financial assets measured at fair value through profit or loss	10,966	9,288	8,713
V. Financial investments	102,420	87,367	79,925
VI. Derivatives	47,283	47,077	36,391
VII. Fair value revaluation of portfolio hedge	4,236	4,003	2,980
VIII. Investments in associates	172	171	170
IX. Tangible fixed assets	2,414	2,346	2,310
X. Intangible assets and goodwill	2,241	2,276	2,183
XI. Tax assets	2,942	2,847	2,653
XII. Other assets	2,393	2,358	2,743
XIII. Non-currents assets held for sale	4,456	50	57
Total assets	588,054	566,735	526,628

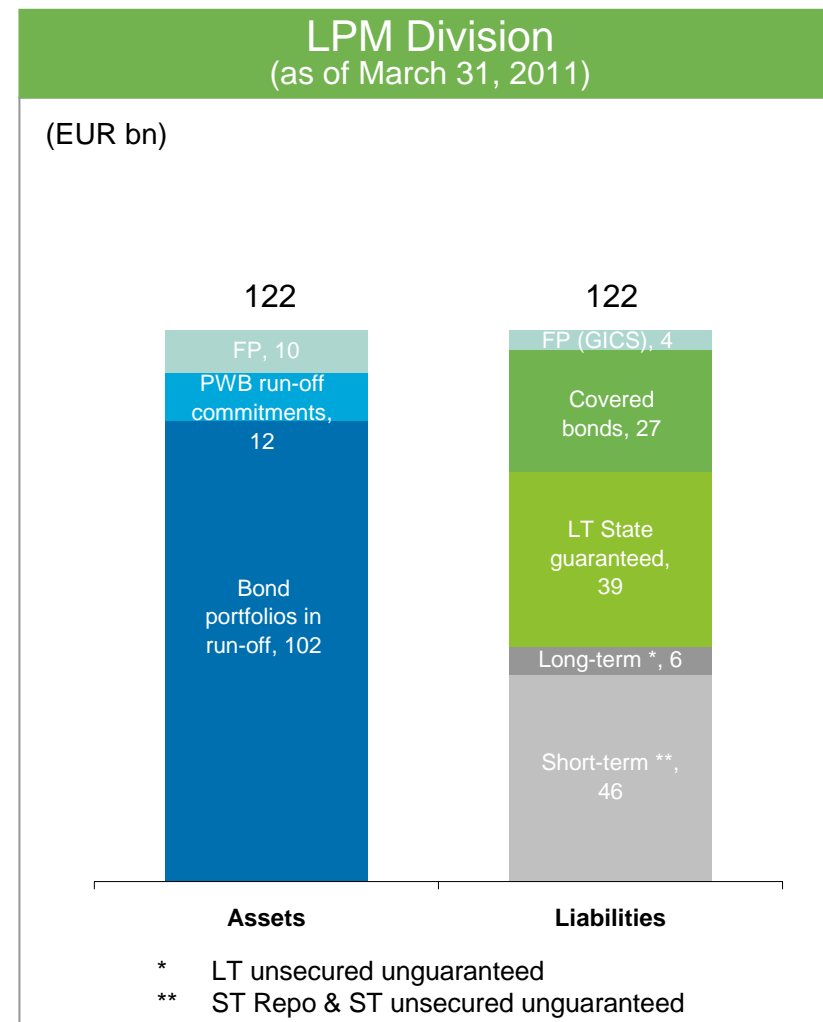
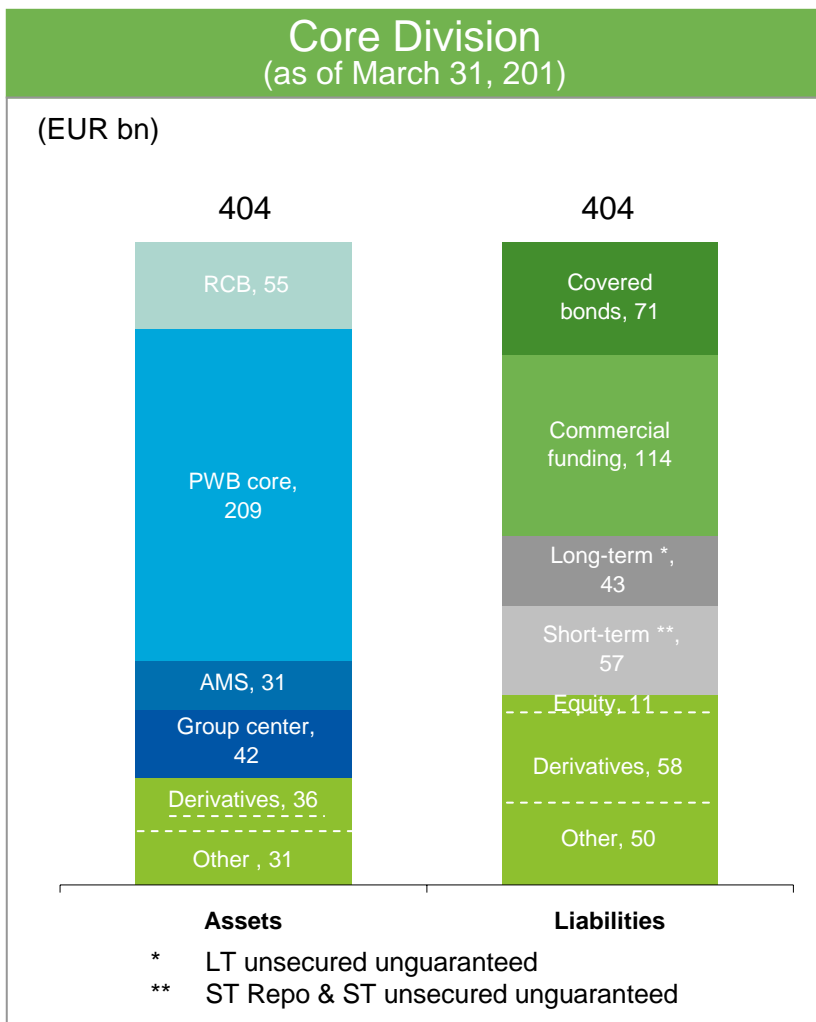
10 – Balance Sheet

Liabilities

LIABILITIES (m EUR)	March 31, 2010	Dec. 31, 2010	March 31, 2011
I. Due to banks	104,795	98,490	83,011
II. Customer borrowings and deposits	126,101	127,060	124,031
III. Financial liabilities measured at fair value through profit or loss	20,486	20,154	19,759
IV. Derivatives	65,968	72,347	57,730
V. Fair value revaluation of portfolio hedge	2,377	1,979	1,119
VI. Debt securities	227,433	210,473	202,457
VII. Subordinated debts	3,813	3,904	3,532
VIII. Technical provisions of insurance companies	13,816	15,646	16,265
IX. Provisions and other obligations	1,589	1,498	1,421
X. Tax liabilities	219	157	196
XI. Other liabilities	4,743	4,299	5,654
XII. Liabilities included in disposal groups held for sale	4,442	0	0
Total liabilities	575,782	556,007	515,175
EQUITY (m EUR)			
XIV. Subscribed capital	8,089	8,442	8,442
XV. Additional paid-in capital	13,618	13,618	13,618
XVI. Treasury shares	(23)	(21)	(21)
XVII. Reserves and retained earnings	(3,185)	(3,548)	(2,826)
XVIII. Net income for the period	216	723	69
Core shareholders' equity	18,715	19,214	19,282
XIX. Gains and losses not recognized in the statement of income	(8,326)	(10,269)	(9,644)
a) Available for sale reserve on securities	(1,800)	(3,927)	(3,611)
b) Frozen fair value adjustment of financial assets reclassified to Loans and Receivables	(5,459)	(5,320)	(4,917)
b) Other reserves	(1,067)	(1,022)	(1,116)
Total shareholders' equity	10,389	8,945	9,638
XX. Non-controlling interests	1,817	1,783	1,815
XXI. Discretionary participation features of insurance contracts	66	0	0
Total equity	12,272	10,728	11,453
Total liabilities and equity	588,054	566,735	526,628

10 – Balance Sheet

Core and LPM Divisions

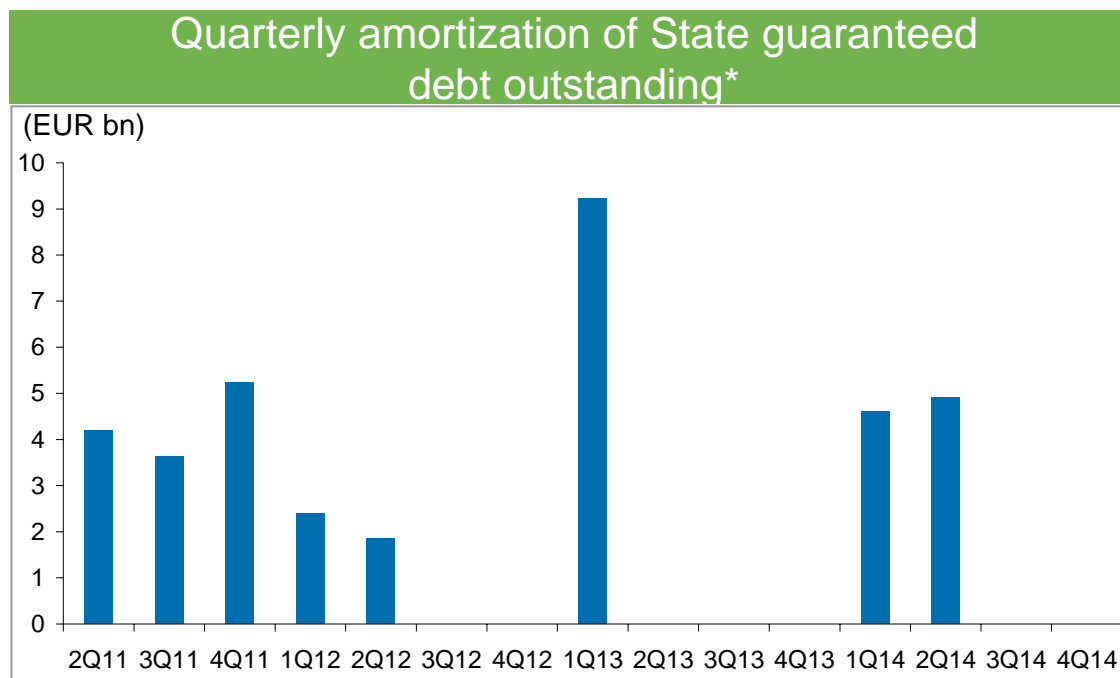


11 – State Guarantees (amounts and amortization of funding)

■ Total guaranteed debt outstanding as at 31 March 2011: EUR 38.3 bn

■ State guarantee fees

(EUR m)	1Q10	2Q10	3Q10	4Q10	1Q11
Funding related	-87	-96	-101	-96	-90
Financial Products portfolio related	-28	-29	-27	-25	-22
Total fees paid	-115	-125	-128	-121	-113



* Assumption of no put for all puttable transactions

12 - DenizBank's Consolidated Financial Statements

(EUR m)	1Q10	4Q10	1Q11	% yoy	% qoq
Income	268	274	241	-9.9%	-11.8%
Expenses	-111	-144	-120	8.3%	-17.0%
Gross operating income	157	129	121	-22.7%	-6.0%
Cost of risk & impairments	-54	-40	-8	-84.6%	-79.2%
Pre-tax income	103	89	113	10.0%	27.0%
Tax expense	-22	-17	-21	-3.9%	28.0%
Net income - Group share	81	72	92	13.7%	26.8%

- DenizBank pre-tax income, after adjustments at Group's level amounted to EUR 118 m for 1Q 2011
- It is allocated to RCB (EUR 102 m pre-tax income contribution for 1Q 2011) and Group Center (EUR 16 m pre-tax income contribution for 1Q 2011)

13 – Shareholding Structure

As of March 31, 2011

