

3Q Interim Statement and Business Highlights

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3Q 2011 Significant Events and Transactions

Change of Publication Format

- Sharp deterioration of the economic and financial environment in 3Q 2011 leading to an increased refinancing risk for the Dexia group
- Need for structural measures announced on 10 and 20 October 2011 deeply impacting the group structure
 - Sale of Dexia Bank Belgium to the Belgian State
 - New funding guarantee mechanism decided by the Belgian, French and Luxemburg states for Dexia SA and Dexia Crédit Local
 - Exclusive negotiations with the Caisse des Dépôts et Consignations and La Banque Postale with a view to the conclusion of an agreement relating to the French local public finance sector
 - Negotiations with a view to the possible disposal of other Dexia's operational entities
- Given the on-going restructuring of the group, publication of an interim statement focusing on the recent events and transactions and their impact on the Group's financial situation, instead of a financial report
 - Deconsolidation of Dexia Bank Belgium as at 1 July 2011 (pro-forma)
 - Unaudited figures

3Q 2011 Significant Events and Transactions

Increasing pressure on Dexia's liquidity since 2Q 2011

- Deepening of the European sovereign crisis leading to an increasing strain on Dexia's liquidity position:
 - EUR 22 bn decrease in unsecured short term funding in 2Q following decision of S&P and Moody's to place Dexia's ratings under review for possible downgrade; worsening market conditions offsetting benefit of short term ratings confirmation in July
 - EUR 9 bn increase in short term funding gap due to EUR 15 bn cash collateral jump over 3Q following sharp fall in long term interest rates
 - EUR 9 bn unsecured funding and EUR 7 bn commercial deposits lost after Moody's announcement on October 3rd, 2011
- Secured funding compensating for unsecured funding reduction via bilateral and tri-party repos and increased take of Central Bank liquidity ; additional reserve creation through swaps of non-eligible versus eligible assets
- Slowdown of long term issuance in 3Q 2011 after completion of the annual 2011 program during first semester (EUR 17.7 bn excl. DBB)
 - EUR 2 bn raised mainly by way of long-term alternative secured funding
- Access to short term unsecured liquidity remaining highly constrained for the group leading to Belgian, French and Luxemburg decision to guarantee Dexia's new funding

3Q 2011 Significant Events and Transactions

New liquidity guarantee scheme

- New Guarantee scheme extended by Belgium, France and Luxemburg announced by the States and Dexia on October 10, 2011 in a context of worsening financial market conditions to support the restructuring of the Dexia group
- Guarantee: direct, autonomous and payable on first demand covering Dexia SA and Dexia Crédit Local; distinct from the previous Guarantee scheme in force from December 2008 to June 2010
- Maximum guaranteed debt ceiling of EUR 90 bn
- States to back the Dexia Group on a several but not joint basis in the following proportions
 - Belgium: 60.5% (ie: up to EUR 54.45 Bn)
 - France: 36.5% (ie: up to EUR 32.85 Bn)
 - Luxembourg: 3.0% (ie: up to EUR 2.7 Bn)
- All 3 States have now passed the necessary legislations
- Guarantee agreement subject to the approval by the European Commission currently being negotiated with the States

3Q 2011 Significant Events and Transactions

Update on the restructuring process

| Entities | Status |
|---|--|
| DenizEmeklilik | Closed on 3 October 2011 / Capital gain of EUR 135 million |
| Dexia Bank Belgium | Closed on 20 October 2011 / Fixed consideration of EUR 4 billion and earn-out mechanism in the event of later resale |
| Dexia Bank Internationale à Luxembourg | On-going negotiations on an exclusive basis |
| RBC Dexia Investor Services | Start of disposal process |
| Dexia Asset Management | Start of disposal process |
| Dexia Municipal Agency/Creation of JV between CDC and LBP | Finalization of a negotiation agreement on the sale of a majority stake of DMA to CDC (65%) and LBP (5%); creation of a new JV to serve local authorities in France under discussion |
| DenizBank | Start of disposal process |

- All transactions subject to prior approval by the European Commission and banking supervisory authorities

Financial Situation 3Q 2011

Focus on significant items

| Significant items <i>Millions of euros</i> | 2Q 2011 <i>As published</i> | 3Q 2011 <i>Pro forma</i> |
|--|--------------------------------|-----------------------------|
| Loss on the sale of Dexia Bank Belgium | | -4,065 |
| Impairment on Greek sovereigns, assimilated and related hedges | -377 | -2,317 |
| Fair-value adjustment and losses on sale of FP assets | -1,928 | |
| Fair-value adjustment for other asset disposals (IFRS 5) | -1,745 | +30 |
| Impairment on goodwill | -143 | -103 |
| Capital gain on the sale of DenizEmeklilik | | +135 |

- Total pre-tax impact of significant items: EUR -4,193 m in 2Q11 and EUR -6,320 m in 3Q11
- 3Q11 mainly impacted by new impairments on Greece following increased participation of the private sector planned within the new assistance package and the loss on the sale of Dexia Bank Belgium
- As at end of September, excluding Dexia Bank Belgium, total fair value adjustment of assets reclassified in IFRS 5 amounting to EUR -1,137 m

Financial Situation 3Q 2011

Focus on impairment on the group's Greek exposure

- In 3Q11, further impairment on Greek exposure after a 21% impairment on part of the Greek government bonds booked in 2Q11 in line with IIF* plan
 - Impairment of 55% of the total sovereign exposure, resulting in an impact of EUR -2.317 m on top of the EUR -192** m booked in 2Q11
 - Impairment on all maturities, not only bonds running till 2020
 - Impairment on EUR 0.1 bn of assimilated exposures (Hellenic railways) which were not included in the former IIF* exchange plan

- Inclusion of the related fair value and cash flow hedge instruments (swaps) in the scope of impairment, for a value of EUR 903 m
 - As of today, possibility to exchange Greek bonds at maturity not confirmed in the current exchange program, contrary to the former IIF * plan
 - Consequently, uncertainty surrounding future bonds cash flow leading to inefficiency of all fair value hedge and cash flow hedge instruments under IFRS

As at 30 September 2011
On a pro forma basis

| | Nominal value | MCRE*** | Impairment |
|---|---------------|------------|------------|
| Dexia exposure on Greek sovereign bonds | EUR 2.9 bn | EUR 1.3 bn | EUR 1.6 bn |
| Hedging instruments | EUR 0.9 bn | - | EUR 0.9 bn |

*Institute of International Finance
** excluding Dexia Bank Belgium
***Maximum Credit Risk Exposure

Financial Situation 3Q 2011

Segment reporting (pro forma basis)

| | |
|-------------------------------|---|
| Retail and Commercial Banking | <ul style="list-style-type: none">□ Strong commercial performance in Turkey, with deposits up by 16% leading to a L/D ratio of 116%, vs. 121% in 2Q11; robust pre-tax income in 3Q11 and 9M11 despite increase in regulatory reserve requirement□ Resilient pre-tax income in Luxembourg |
| Public and Wholesale Banking | <ul style="list-style-type: none">□ Selective lending policy, with lower volumes combined with high margins; EUR 0.9 bn new commitments in 3Q11 (EUR 2.8 bn in 9M11 excl. Dexia Bank Belgium)□ Deposit collection slightly up since 2Q11 |
| Asset Management and Services | <ul style="list-style-type: none">□ Asset management impacted by difficult financial environment; AuM at EUR 80.5 bn with net cash inflow from institutional clients□ Dull financial markets weighting on Investor Services activity; AuA at EUR 1,990 bn |
| Legacy Division | <ul style="list-style-type: none">□ EUR 5.0 bn deleverage* in 3Q11 with a focus on long-dated and non-euro denominated assets; total commitments at EUR 98 bn incl. off B/S commitments on a pro forma basis□ 3Q11 results impacted by impairments on Greek exposure |

Financial Situation 3Q 2011

Update on balance sheet and solvency

| | 30/06/2011 as published | 30/06/2011 pro forma | 30/09/2011 pro forma |
|-------------------------|----------------------------|-------------------------|-------------------------|
| Total balance sheet | EUR 518 bn | EUR 374 bn | EUR 412 bn |
| Core shareholder equity | EUR 15.3 bn | EUR 11.4 bn | EUR 9.0 bn |
| OCI | EUR -8.3 bn | EUR -6.1 bn | EUR -7.8 bn |
| <hr/> | | | |
| Tier 1 ratio | 11.4% | 13.3% | 9.9% |

- EUR +38 bn increase in balance sheet on a pro forma basis on 2Q11 driven by cash collateral to be posted (EUR +11 bn) and fair value adjustment of assets (EUR +27 bn)
- Reduction of the core shareholder's equity (EUR -2.4 bn) over the quarter mainly due to impairments on Greek exposure
- EUR -1.8 bn decrease in OCI as a result of the deepening of the European sovereign crisis
- Approval by the Board of Directors of a capital increase of Dexia Crédit Local of up to EUR 4.2 bn to comply with local minimum capital level; executed via conversion of intra group debt and therefore neutral at group level