FY 2011 Results and Update on the Group's restructuring process

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Key Assumptions Underlying the Financial Statements of Dexia as of 31/12/2011

- Financial statements 2011 of the Dexia group prepared on a "going concern" basis assuming that :
  - The EC will agree on a new restructuring plan of the Dexia group that will include notably a guarantee from the Belgian, French and Luxembourg States
  - The final guarantee agreement to be authorized by the EC will be sized so as to cover the future funding needs of the group ; principle of a guarantee scheme of up to EUR 90 bn is reflected in the enabling statutory provisions of the States of France, Belgium and Luxembourg* and in article 15 (f) of the temporary guarantee agreement
  - The financial compensation to the States, under the final guarantee agreement, which will be a significant driver of Dexia's future profitability, will allow the group to post a net profit or will be used to strengthen the group's equity
  - Dexia will benefit from the necessary support from the States regarding its liquidity situation under the heading of guarantees given, to conduct the deep restructuring process announced in October 2011
- In the absence of additional corrective measures, the non materialization of the above mentioned assumptions could impair the "going concern" status of Dexia and challenge the group's liquidity and solvency situation
- These assumptions rely on certain exogenous factors beyond the control of Dexia; their realization therefore remains uncertain and among others will depend on the decision of the European commission

* Principle of the guarantee authorized in Luxembourg by a Grand Ducal Regulation dated 14 October 2011, in Belgium by a Royal Decree dated 18 October 2011 and in France by a revised budgetary law dated 2 November 2011

Key Messages

- Highly contrasted 2011 marked in its second half by the sharp worsening of the economic environment
  - Until May 2011, execution of the restructuring on schedule
  - Pressure on liquidity induced by the deterioration of the economic climate leading the group to take a sharp turn
  - In October, announcement of deep structural measures radically changing the shape of the group
- Accordingly, 2011 results marked by significant one-off items: net loss of EUR 11.6 bn
  - Loss related to the disposal of Dexia Bank Belgium: EUR -4.1 bn
  - Impairment on Greek sovereign and assimilated exposure increased to 75%: EUR -3.4 bn
  - Cost of the deleverage including sale of the guaranteed Financial Products: EUR -2.6 bn
- Disposal process translating into EUR 154 bn decrease in B/S size (EUR 413 bn)
- Tier 1 at 7.6% and Core Tier 1 at 6.4% as a result of recorded losses and disposals
  - Excluding weighted risks of entities expected to be sold in 2012, pro forma ratio’s would amount to respectively 8.6% and 7.3%
- Given the loss recorded in 2011
  - Proposal to the Shareholders' General Meeting not to pay any dividend in cash or in kind
  - No coupon payment on hybrid debt, unless legally mandatory ; no exercise of calls on all subordinated debt

Agenda

- **Update on Dexia's Restructuring Process**
  - 2008 to mid-2011 : Execution of the group's restructuring plan
  - In October 2011 : Degraded environment forcing a new response
  - Implementing structural measures towards a deeply reshaped group
- **Group Results**
  - FY 2011 group results
  - Segment reporting
- **Balance sheet, Liquidity and Solvency**

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2008 to mid-2011 : Execution of the Group's Restructuring Plan

Before 2008, strategy based on fast expansion and liquidity leverage

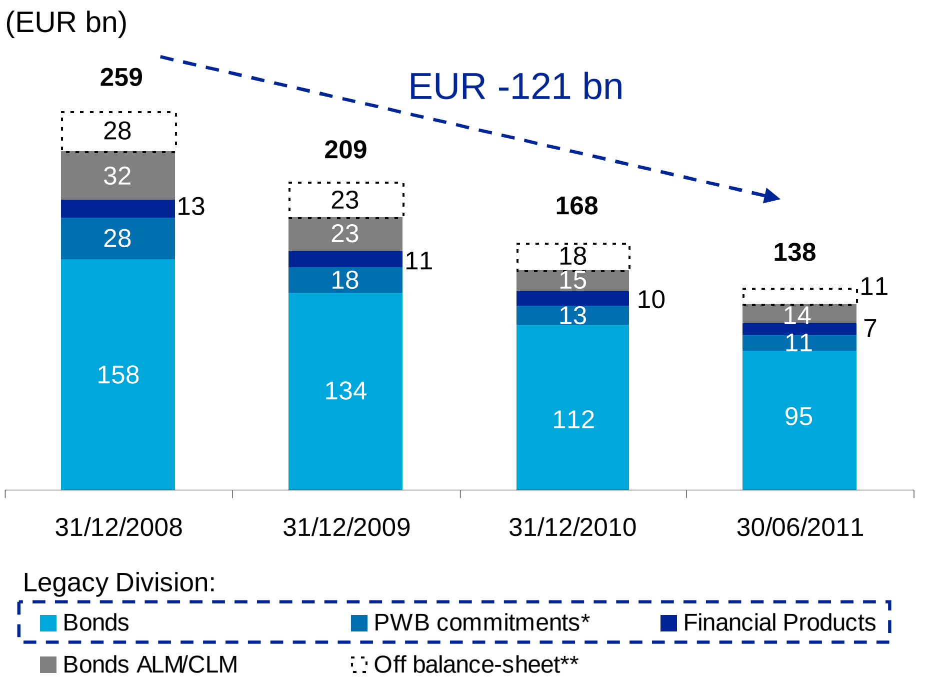
- Before 2008, group's high ratings (AA/Aa1/AA+) granting easy access to wholesale funding
  - EUR 260 bn short term funding outstanding as at end of October 2008 representing 43% of total B/S ; high liquidity leverage
- 2001 to 2007 : fast PWB geographical expansion beyond the group's domestic base
  - Lending to core countries (Belgium, France, Luxembourg) increasing 34% vs. 207% for rest of the world
  - Lack of local long term stable funding to support PWB foreign expansion ; profitability mainly extracted from liquidity transformation
  - Large off B/S positions in the US through development of the SBPA business
- 2006 and 2008: acceleration in build up of bond portfolios
  - Amounting to EUR 203 bn* as at 31 December 2008
  - Mostly carry trades: marginal improvement of customer access, less opportunities to develop a commercial relationship and extract customer value
  - Excessive gearing ratio : portfolio size 25 x group's equity
- Diversification of FSA outside its primary credit enhancement activity leading to exposure to the US subprime market and US Dollar liquidity mismatch

* Including Bond Portfolio in Run-Off, Financial Products and ALM bonds

2008 to mid-2011 : Execution of the group's restructuring plan

Intensive deleveraging of assets since 2008

Decrease of non-strategic assets



* Excluding off-balance-sheet items; including drawn SBPA **Undraw SBPA

- EUR 121 bn reduction of non-strategic assets between 2008 and mid-2011
- Active deleveraging process with EUR 70.3 bn of assets divested between October 2008 and June 2011 ; average nominal loss rate close to 1%
- Acceleration of the deleveraging program in June 2011 with the sale of the guaranteed Financial Products assets ; sale of all guaranteed Financial Products executed before end of July 2011
- Active management of Off-B/S commitments:
  - SBPA** down USD 32 bn between Dec. 2008 and June 2011
  - Acceleration of the trend since June with USD 12 bn additional decrease; outstanding at USD 4.4 bn as at 02/02/2012

* *Stand-By Bond Purchase Agreement

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2008 to mid-2011 : Execution of the Group's Restructuring Plan

Divestment process leading to a reduction of the risk profile

	Entities	Target date*	Closing date
Divested in 2008 - 2009	Kommunalkredit Austria AG	-	03 Nov. 2008
	FSA	-	31 July 2009
	Crédit du Nord	2009	11 Dec. 2009
Divested in 2010	Dexia Epargne Pension	June 2010	30 April 2010
	AdInfo	Dec. 2010	06 Sep. 2010
	SPE stake	Dec. 2010	08 June 2010
	Assured Guaranty shares	Dec. 2011	11 March 2010
Divested in 1H 2011	Dexia banka Slovensko	Dec. 2012	31 March 2011
	Deniz Emeklilik	Dec. 2012	03 Oct. 2011

* Target date according to EC decision dated 26/02/2010

2008 to mid-2011 : Execution of the Group's Restructuring Plan

Development and consolidation of the commercial businesses

Retail & Commercial Banking Belgium & Lux.	**Deposits**: **+ 19%** / **+ EUR 12 bn** (December 2008 to June 2011)		Investment plan of EUR 350 m to unlock growth potential; By end of June 2011, concept of new distribution model implemented in 370 branches in Belgium
Retail & Commercial Banking Turkey	**Deposits**: **+ 98%** / **+ TRY 12 bn** (December 2008 to June 2011)		Ambitious investment plan to catch market growth potential; Total of 588 domestic branches at the end of 2011 vs. 400 in 2008
Public & Wholesale Banking	**Production**: *Part of the historical countries* in the production:* ***from 27% to 92%*** (2008 to 1H 2011)	**Commercial Margins**: **x 2** (2009 to 1H 2011)	Refocus on core markets, mainly Belgium and France ; enlargement of the product range and selective lending policy; Total lending reduced by ~80% between 2008 and 2009

* Belgium and France

2008 to mid-2011 : Execution of the Group's Restructuring Plan

Transformation progressing in line with targets

	Dec. 2008		June 2011	
Short-term funding	EUR 260 bn (End of October 2008)	- 63%	EUR 96 bn	☐ Substantial rebalancing of the group's liquidity structure; 19% of B/S funded short term in June 2011 ☐ Active management of the contingent liquidity risk; SBPA down USD 44 bn btw. peak of Oct. 2008 and Feb. 2012
Balance sheet	EUR 651 bn	- 20%	EUR 518 bn	☐ Total B/S decrease driven by active deleveraging and selective commercial production; EUR 70.3bn of assets sold btw. Oct. 2008 and June 2011
Costs		- 15% - EUR 600 m		☐ Cost reduction initiated in 2008 through gain of efficiency and refocus on Core franchises; resources redirected towards deleverage and business development
Tier 1 Ratio	10.6%	+ 280 bps	13.4% (End of March 2011)	☐ Tier 1 ratio up thanks to retained earnings (+152 bps) and reduction of the weighted risks (+128 bps) allowing to accelerate the deleverage as announced in May 2011

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In October 2011 : Degraded Environment Forcing a New Response

Increased pressure on the Group’s liquidity as from 2Q 2011

- From 2Q 2011, deteriorating financial environment on the back of the worsening European Sovereign crisis and successive rating actions increasing pressure on the group’s liquidity
  - EUR 22 bn decrease in outstanding unsecured short term funding between April and June 2011 following Moody’s and S&P decision to place Dexia’s ratings under review for possible downgrade resp. in March and May 2011
  - US Dollar position impacted first and promptly managed via FX-transactions
  - Increasing investors risk aversion vis-à-vis European financial institutions preventing from getting access to the unsecured money market despite confirmation of the group’s short term rating in July 2011
- Increased pressure on the group’s liquidity leading to a shift in the funding mix towards more central bank funding and a reduction of the buffer of unencumbered assets as communicated in the 2Q11 results

In October 2011: Degraded Environment Forcing a New Response

Increasing turbulences during the summer 2011

- During the summer 2011, highly volatile markets and global deterioration of the environment
  - Additional EUR 6 bn reduction in unsecured short term funding between end of June and end of September 2011 due to the unresolved Greek crisis and increasing investors risk aversion, offsetting the benefit of the group’s short term ratings confirmation in July 2011
  - EUR 15 bn rise in cash collateral to be posted by the group due to sharp fall of interest rates between June and September 2011
- On 3 October 2011 Moody’s announcement to place the group’s long and short term ratings under review for possible downgrade leading to additional EUR 6 bn loss of unsecured funding and EUR 7 bn loss of commercial deposits
- Group’s liquidity position impacted by inability to attract unsecured funding and continued high levels of cash collateral to be posted
- Announcement of a set of structural measures involving the support from the States to protect the group’s commercial franchises and avoid any further deterioration of the group’s liquidity situation including :
  - Disposal of operational entities
  - New State liquidity guarantee scheme

Implementing structural measures towards a deeply reshaped group

Disposal of Operational Entities (1/2)

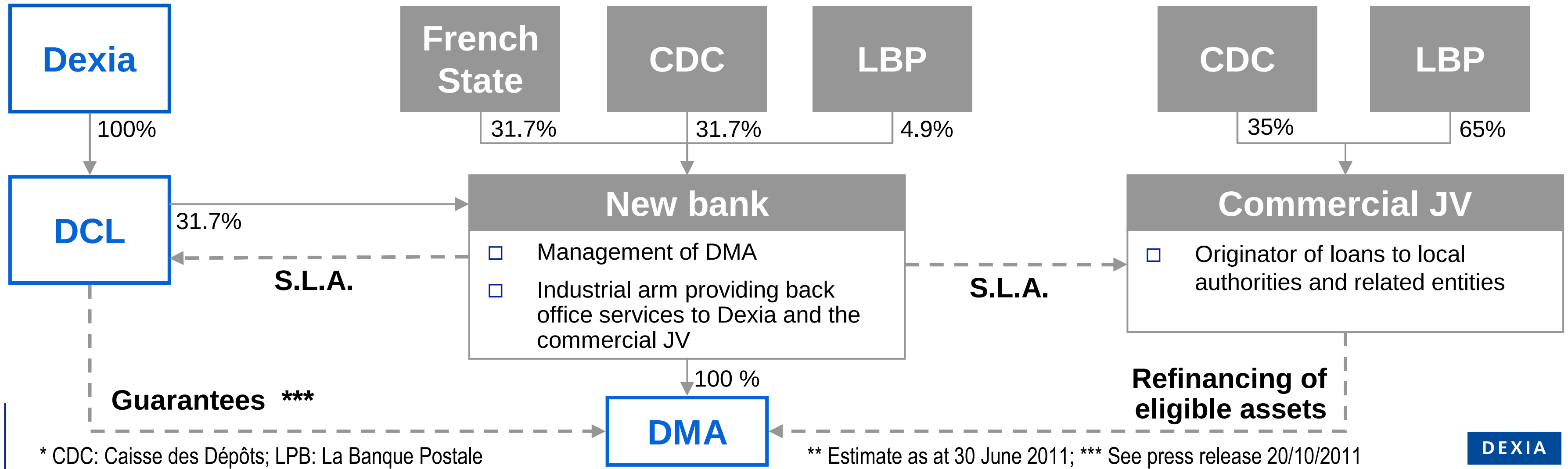
	Entities	Status	Main impacts / features
Sold	Dexia Bank Belgium	Closed on 20/10/2011	- Reduction of B/S by EUR 150 bn* - Weighted risks down by EUR 45 bn* - Reduction of ST funding gap by EUR 16 bn
Work in progress	Dexia BIL	Binding Memorandum of Understanding signed by Dexia, Precision Capital and the Grand Duchy of Luxembourg on 20/12/2011	- Scope of deal not including Legacy securities of Dexia BIL, stakes in Dexia LdG, Parfipar, Dexia Asset Management and RBC-DIS
Work in progress	RBC Dexia Investor Services	Disposal process launched	
Work in progress	Dexia Asset Management	Disposal process launched	
Work in progress	DenizBank	Disposal process launched but calendar still uncertain	

* Estimate as at 30 September 2011

Implementing structural measures towards a deeply reshaped group

Disposal of Operational Entities (2/2)

	Entities	Status	Main impacts / features
Work in progress	Dexia Municipal Agency	□ Agreement with the French State, CDC* and LBP* for the financing of French local authorities □ Sale of a majority stake of Dexia MA to the French State, CDC and LBP □ Creation of a commercial JV owned by CDC and LBP	□ EUR ~1 bn loss for the Dexia Group □ Reduction of B/S by EUR 65 bn** □ CDC to provide the « new bank » with EUR 12,5 bn of liquidity □ Guarantees*** issued by Dexia to the benefit of DMA



* CDC: Caisse des Dépôts; LPB: La Banque Postale

** Estimate as at 30 June 2011; *** See press release 20/10/2011

Implementing structural measures towards a deeply reshaped group

New liquidity guarantee scheme

- To support the execution of the structural measures decided by the Board in October 2011, approval of a new liquidity guarantee scheme by the States of Belgium, France and Luxembourg covering new debt issued by Dexia SA and Dexia Crédit Local for an amount of up to EUR 90 bn*
- Outline of the new guarantee agreement :
  - Several but not joint tripartite guarantee proportionally backed 60.5% by Belgium, 36.5% by France and 3% by Luxembourg (same as in 2008)
  - Direct and autonomous guarantee, payable on first demand
  - Subjected to financial compensation to the States, in line with the new EC guidelines
- Temporary approval given by the EC on 21 Dec. 2011 on a temporary agreement :
  - New debt issuance capped at EUR 45 bn; maturities of up to 3 years
  - Agreement valid until 31 May 2012
  - Guaranteed debt to be collateralized to the benefit of the States except for certain mutually agreed transactions
  - New restructuring plan of the Dexia group to be submitted by the States to the EC by 21 March 2012 conditioning the final guarantee agreement

* Principle of the guarantee validated in Luxembourg by a Grand Ducal Regulation dated 14 October 2011, in Belgium by a Royal Decree dated 18 October 2011 and in France by a revised budgetary law dated 2 November 2011

Implementing structural measures towards a deeply reshaped group

2012 roadmap towards the remaining Dexia group

- Completion of pending divestiture processes:
  - Take-over of local public wholesale financing by a new structure backed by French State institutions
  - Sale of main operational entities : BIL*,RBC-DIS*, DAM*, DenizBank**
- Remaining group encompassing:
  - Group subsidiaries serving the local public sector
  - International subsidiaries with selective mandate for originating new business
  - Legacy portfolios
- New restructuring plan to be submitted by the States to EC and negotiated including :
  - Definitive liquidity guarantee scheme to cover the "residual" group funding needs in the long run
  - Commitments of the group in respect of: activity, perimeter, etc.

* BIL: Dexia Banque Internationale à Luxembourg; RBC-DIS: RBC Dexia Investor Services; DAM: Dexia Asset Management

** Outcome of the sale process of DenizBank too uncertain to justify the application of IFRS 5

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FY 2011 Group Results

Presentation of the group 2011 financial statements

- Financial statements 2011 prepared on a "going concern" basis assuming that Dexia will benefit from a definitive liquidity State guarantee which size and price will be compatible with the viability of the remaining group
- Application of IFRS5 for all entities expected to be sold in 2012 i.e. DMA*, BIL*, DAM* and RBC-DIS*:
  - Assets transferred to "non-current assets and disposal groups held for sale" in the B/S without restatement for previous periods; related OCI reported separately within the Equity
  - Results reclassified in "net result from discontinued operations"; 2010 results restated accordingly
  - In the B/S, elimination of intercompany accounts between the continuing activities and the disposal group held for sale
  - Outcome of the sale process of DenizBank too uncertain to justify the application of IFRS 5
- Restatement of legacy assets classified as "held for sale" in the framework of the acceleration of the disposals announced in May 2011
  - Assets restated to their original portfolio (AFS, L&R); financial impact reversed except the frozen AFS reserve of the AFS bonds reclassified in Loans
- Dexia Bank Belgium
  - Deconsolidated as from 01/10/2011; 2010 results, 9M11 results and realized capital loss reclassified in "net result from discontinued operations"

* DMA: Dexia Municipal Agency; BIL: Dexia Banque Internationale à Luxembourg without its legacy portfolio, Parfipar, Dexia LdG Banque and stakes in DAM and RBC-DIS; DAM: Dexia Asset Management; RBC-DIS: RBC Dexia Investor Services

FY 2011 Group Results

Loss of EUR 11.6 bn largely driven by one-off items

Significant items	Net income
Loss on sale of Dexia Bank Belgium	**EUR -4,048 m**
Impairment on Greek sovereign and assimilated exposures*	**EUR -3,364 m**
Cost of deleveraging*	*Financial Products : EUR -1,928 m* *Bonds and loans : EUR -438 m* *Reclassification from IFRS 5 : EUR -252 m* **EUR -2,618 m**
Loss on sale of Dexia MA	**EUR -984 m**

* Excluding Dexia Bank Belgium

FY 2011 Group Results

Reported Consolidated Statement of Income

(EUR m)	2010* As published	2010** Restated	2011**
Income	**5,310**	**1,562**	**-4,383**
Expenses	-3,703	-1,136	-1,114
Gross operating income	**1,607**	**426**	**-5,497**
Cost of risk	-641	-611	-551
Other impairments & provisions for legal litigation	-42	-38	-196
Net result before tax from continuing operations	**924**	**-223**	**-6,244**
Tax expense	-127	56	-161
Net result from continuing operations	**-**	**-167**	**-6,405**
Net result from discontinued operations	**-**	**964**	**-5,236**
Net result	**797**	**797**	**-11,641**
Non-controlling interests	74	74	-2
Net result Group share	**723**	**723**	**-11,639**
Net result Group share from continuing operations	**-**	**-231**	**-6,398**

- Net loss of EUR 11.6 bn in 2011
  - Net result of continuing operations (EUR -6.4 bn) mostly impacted by Greece related impairments and losses on the sale of the Financial Products put portfolio
  - Net result of discontinued operation (EUR -5.1 bn) including capital losses on divestments and the results of entities sold or to be sold

* audited; ** unaudited

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FY 2011 Group Results

Focus on significant items - continuing operations (1/2)

Significant Items	Publication Line	Pre-Tax Impact
Impairment on Greek sovereigns, assimilated and related hedges	Income Cost of Risk	EUR -3,054 m EUR -310 m

- *Given no final agreement reached on the involvement of the private sector an additional provision was booked in 4Q11 resulting in a total impairment of EUR 3,364 m (75% of nominal on sovereign and assimilated exposure (EUR 2,355 m) and 100% of the related fair value and cash flow hedge instruments (EUR 1,009 m))*
- *As a reminder, EUR 1,250 m were impaired at the level of Dexia Bank Belgium in 9M11, impacting the line "net result of discontinued operations" (see slide 22). Including Dexia Bank Belgium total Greece related impairments amounted therefore to EUR 4,614 m in 2011*

Fair-value adjustment and losses on the sale of FP assets	Income	EUR -1,928 m

- *Fair-value and losses recorded in 2Q11 as all guaranteed Financial Products were sold following the decision to accelerate the deleveraging in May 2011*

Cost of deleverage (excluding Financial Products and IFRS 5)	Income	EUR -438 m

- *As a reminder, a loss of EUR 33 m was reported on the divestment of bonds booked in Dexia Bank Belgium in 9M11 and a gain of EUR 18 m on core bonds impacting the line "net result of discontinued operations" (see slide 24). As a consequence, the total cost of deleverage amounted therefore to EUR 453 m in 2011*

FY 2011 Group Results

Focus on significant items - continuing operations (2/2)

Significant Items	Publication Line	Pre-Tax Impact
Fair-value adjustment for other asset disposals (IFRS 5)	Income	EUR -252 m EUR -1,487m in 2Q11 EUR +30 m in 3Q11 EUR +1,205 m in 4Q11

- *Fair-value adjustment of EUR -1,487 m (excluding DBB) booked in 2Q11 following the decision to accelerate the deleveraging in May 2011, adjusted by EUR +30 m in 3Q11 and reversed (except for bonds reclassified in loans) in 4Q11 (EUR +1,205 m) after the announcement of new structural measures in October 2011*

Setting-up fee for new State guarantee	Income	EUR -225 m
Impairment on goodwill of subsidiaries	Impairment on goodwill	EUR -183 m EUR -131 m Crediop EUR -12 m Israel EUR -40 m DCL
Capital gain on the sale of DenizEmeklilik	Income	EUR +135 m
Total impact of significant items on continuing operations (Pre-Tax Income)		**EUR -6.2 bn**

FY 2011 Group Results

Focus on significant items – discontinued operations

Significant Items	Publication Line	Impact on Net Result
Loss on the sale of Dexia Bank Belgium	Income	EUR -4.1 bn
Loss on the sale of Dexia Municipal Agency	Income	EUR ~1 bn

- *Loss of EUR 4.1 bn on the sale of DBB taking DBB 9M 2011 results into account, including EUR 1.3 bn of impairments on Greek exposure and EUR 33 m of losses on asset disposals*

Total impact of significant items on discontinued operations (Net Result) **EUR -5.1 bn**

Segment Reporting excluding DBB

Commercial franchises RCB and PWB

Retail and Commercial Banking
 	
DenizBank fully consolidated
DBIL in assets held for sale (IFRS 5)
	- In Turkey:
	  - In line with expansion plan, 88 new domestic branches opened in 2011 to reach 600 branches in total (incl. the foreign branches) as at end of Dec. 2011; 875,000 new clients acquired in 2011 (5.1 m of clients by end of 2011)
	  - Deposit gathering up 34% yoy (to TRY 27 bn) and loans up 30% yoy (to TRY 31 bn) leading to a L/D ratio of 117% vs. 121% in 2010
	- In Luxembourg, customer assets down 13.8% yoy (to EUR 28 bn) and loans up 3.1% yoy (to EUR 9.3 bn)

Public and Wholesale Banking *DMA in assets held for sale (IFRS 5)*	- In line with the guidelines set in the transformation plan, new commitments down by 29% vs. 2010, at EUR 4.4 bn - In France, EUR 2.7 bn new commitments to the public sector, half of it backed by specific resources (EIB*, CDC*,…) ; persistent credit crunch inducing higher margins - Positive net deposit collection despite challenging market conditions in 4Q11

* European Investment Bank, Caisse des Dépôts et Consignations

Segment Reporting excluding DBB

Commercial franchise AMS and Legacy Division

Asset Management and Services *DAM and RBCD held for sale (IFRS 5)*	☐ Assets under management amounting to EUR 78 bn as at the end of Dec. 2011; Yoy decrease due to market effect (EUR 2.4 bn) and net outflows (EUR 6.0 bn mainly in retail bond funds) ☐ Assets under administration roughly stable yoy, at EUR 2,066 bn ; after a dynamic start, activity slow down in 2H11, due to equity markets underperformance and despite a good underlying growth of customers outstanding
Legacy Division	☐ Legacy Division impacted by EUR 3.4 bn of impairments on Greek sovereign and assimilated exposure and related hedges (exc. DBB) ☐ Sale of the Financial Products put portfolio, resulting in a loss of EUR 1,928 m ☐ Exc. DBB, EUR 11.5 bn of assets sold in 2011, with a loss of EUR 438 m and EUR - 252 m of net value adjustment on assets reclassified from IFRS 5; strong deleverage activity in the first 9 months of the year ☐ EUR 106 m loss of margins on divested assets

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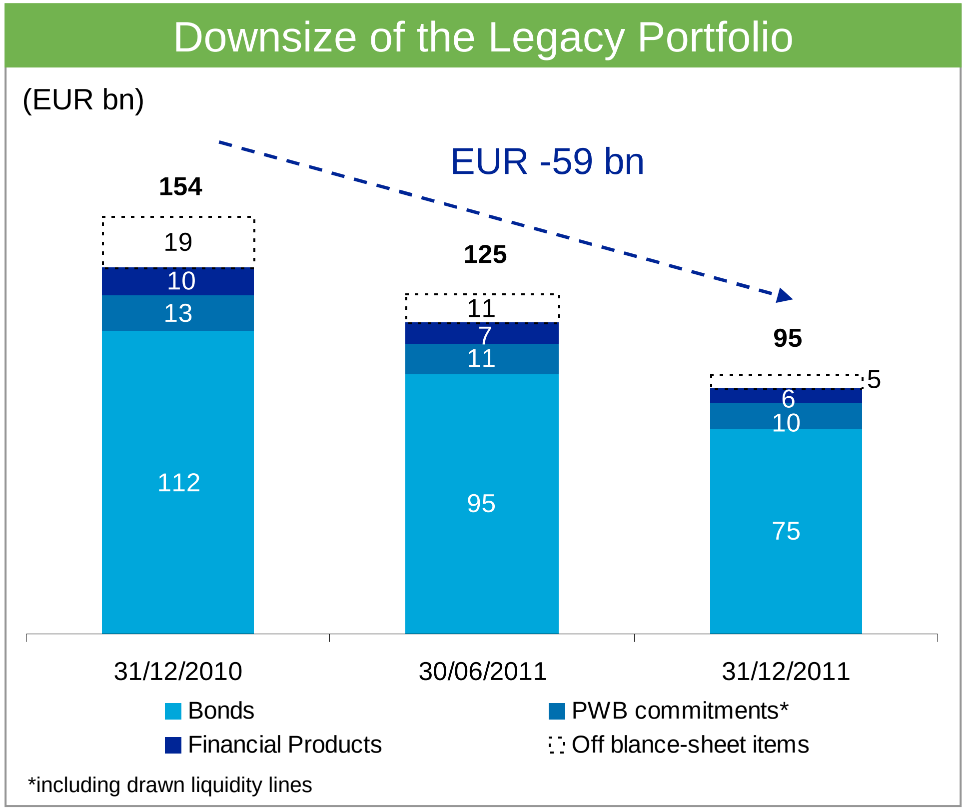
Segment reporting

Focus on Legacy Portfolio Management Division



- Excl. off balance sheet items, Legacy Division down EUR 45 bn in 2011, o/w EUR 18.7 bn due to the sale of DBB and EUR 24.6 bn of assets' sales
- SBPA reduced by EUR 14 bn in 2011
- EUR 24.6 bn of assets divested in 2011, with a sustained deleverage in the first 9 months
  - Sale of the EUR 6.4 bn guaranteed Financial Products portfolio
  - EUR 16.4 bn* of bonds sold, at an average nominal loss rate of 2.1%; focus on bank bonds, ABS/MBS and sovereign exposures and long-dated maturities with an average life of 4.6 years ; non-euro denominated securities representing 37% of sales
  - EUR 1.8 bn of loans divested, with a 5.2% loss rate due to derisking sales of Mexican loans

* EUR 11.5 bn excluding Dexia Bank Belgium

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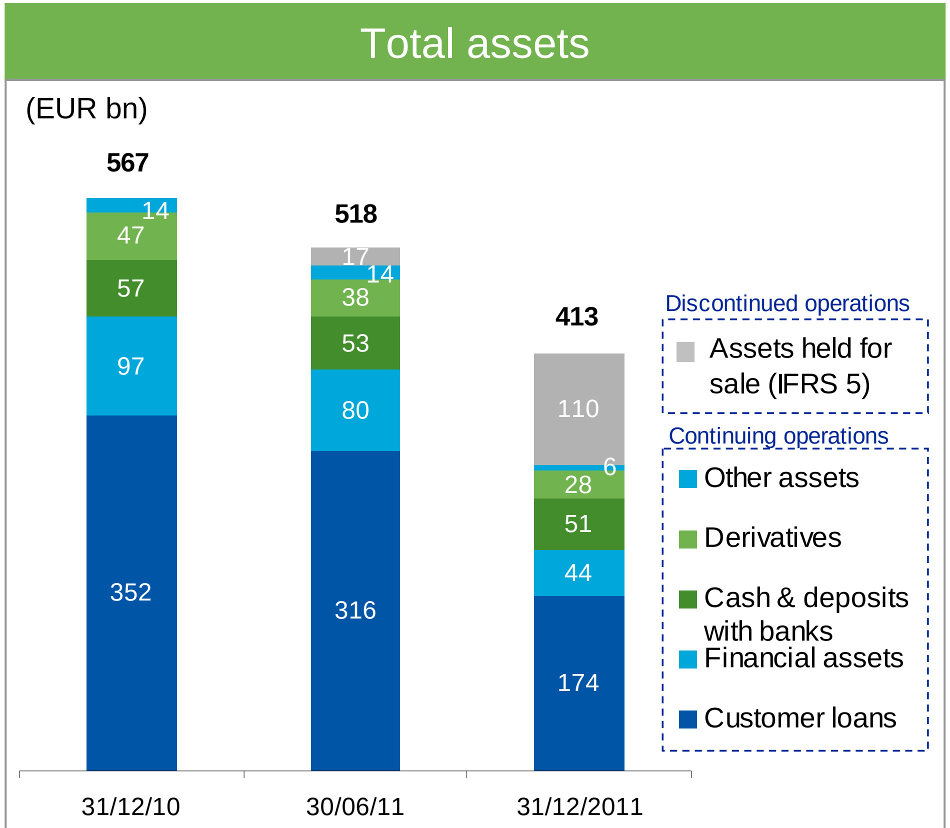
Balance Sheet, Liquidity and Solvency

Balance sheet impacted by disposals



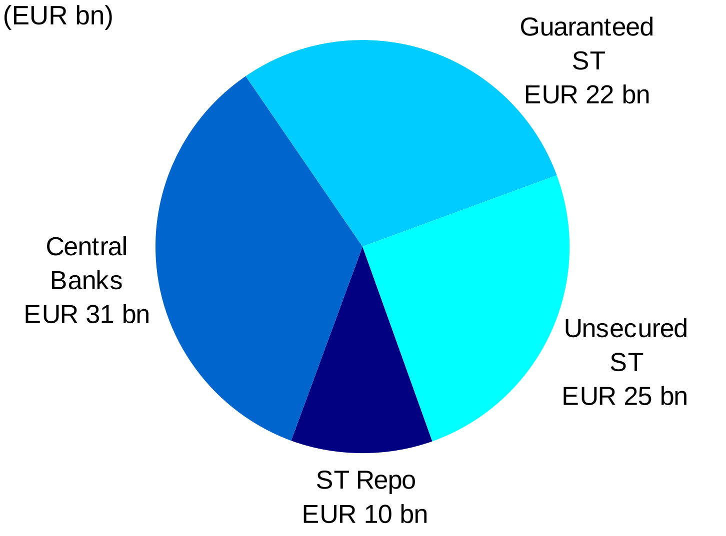
Application of IFRS 5 without restatement of previous periods

- Dexia Bank Belgium deconsolidated as at 1 October 2011
- Balance sheet down EUR 154 bn vs. end of 2010 driven by:
  - Core assets decreasing by EUR 109 bn mainly due to the sale of DBB
  - Legacy assets down by EUR 45 bn thanks to the deconsolidation of DBB (EUR 18.7 bn of Legacy assets) and the deleveraging process (EUR 19.7 bn exc. DBB)
- As at end of Dec. 2011, B/S at EUR 303 bn excluding EUR 110 bn of assets held for sale (IFRS 5)

Balance Sheet, Liquidity and Solvency

Increasing pressure on the group's liquidity situation over 2011

Breakdown of ST Funding (31/12/2011)

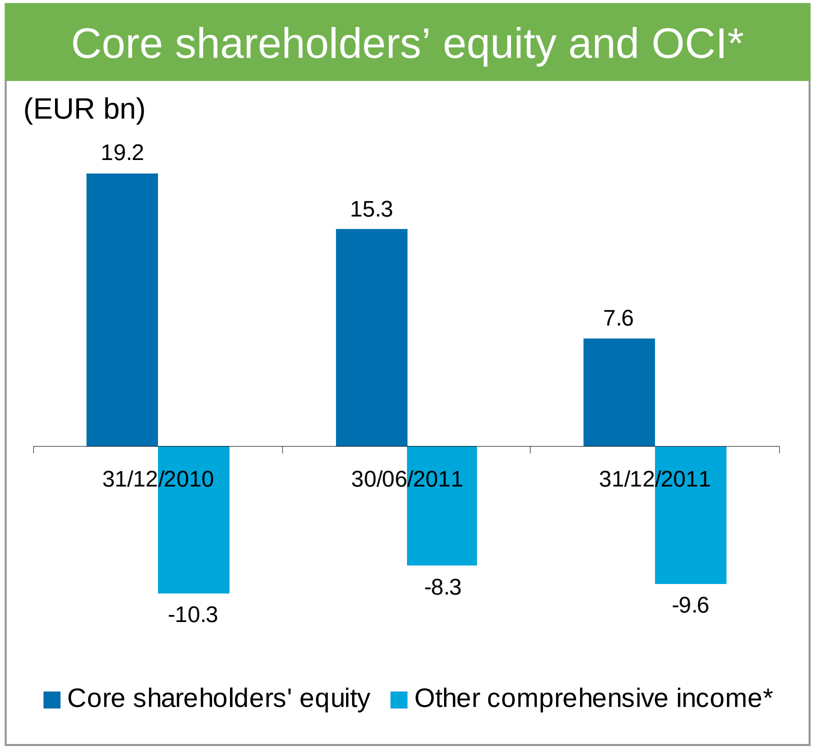


Short-term liquidity gap as at 31/12/2011: EUR 88 bn

- 1H11 positive in terms of new debt issuance while 2H11 offering very limited windows due to the worsening European sovereign crisis; EUR 18.2 bn of medium and long term funding raised in 2011
- In 2H11, short term funding mix deeply modified due to loss of unsecured funding and sharp increase in cash collateral to be posted
  - As at end of Dec. 2011, EUR 31 bn of central banks outstanding including EUR 18,7 bn drawings on the central banks Emergency Liquidity Line (ELA)
  - In Dec. 2011, EC temporary approval of the State liquidity guarantee allowing issuance of first guaranteed transactions ; outstanding of new guaranteed debt at EUR 22 bn as at end of Dec. 2011
- Non compliance of Dexia SA and DCL with the regulatory liquidity ratios as at end of Dec. 2011
- Dexia's 2012 funding program relying mainly on State guaranteed funding

Balance Sheet, Liquidity and Solvency

Core shareholders' equity impacted by the negative results



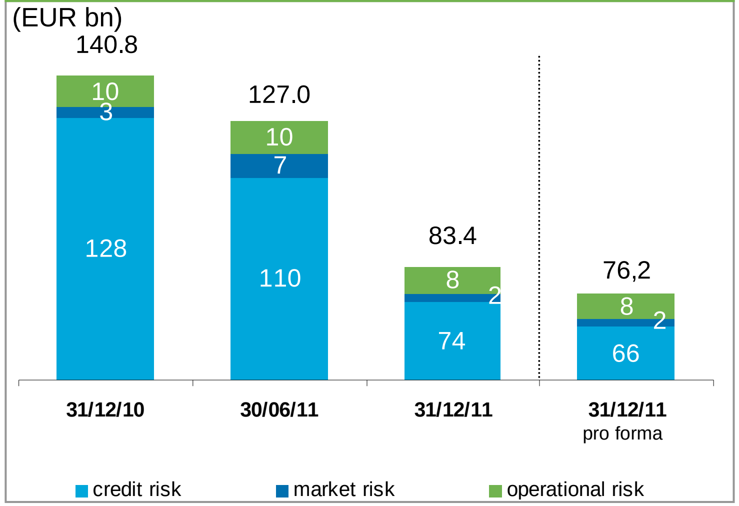
- Core shareholders' equity impacted by the EUR 11.6 bn loss booked in 2011
- Other Comprehensive Income* improving by EUR 0.7 bn yoy
  - EUR 2 bn improvement in 1H11 driven by the sale and fair value adjustment through P&L of assets (mainly Financial Products) related to the accelerated deleveraging process
  - EUR 1.3 bn additional negative OCI in 2H11 subsequent to the derecognition of deferred tax assets and the spread widening of some European sovereign bonds impacting the AFS reserve
- Between end of 2011 and mid-February 2012, improvement of the AFS reserve by EUR 0.8 billion in a context of global improvement of the credit markets and specific sovereign spread tightening

* Other comprehensive income (OCI) = gains and losses not recognized in the statement of income i.e. AFS reserve, "frozen" fair value adjustment of financial assets reclassified in L&R, OCI from assets held for sale and other reserves.

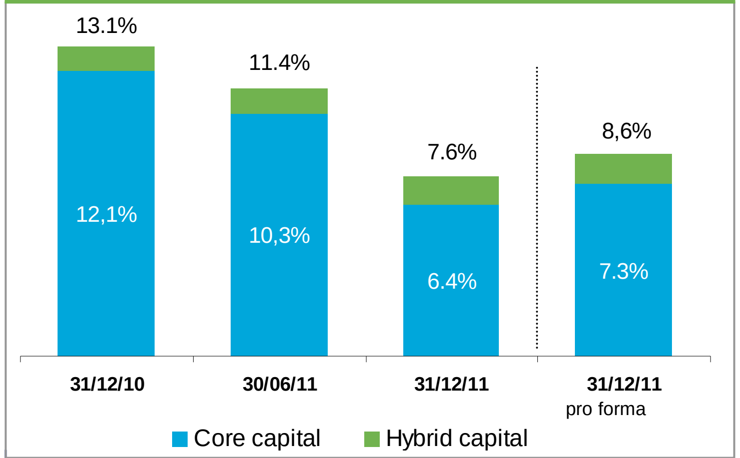
Balance sheet, Liquidity and Solvency

Solvency impacted by the negative net results

Weighted risks



Tier 1 and Core Tier 1 ratio



- Weighted risks down EUR 57.4 bn vs. Dec 2010
  - EUR 13.8 bn decrease in 1H11 mainly driven by the divestment of the guaranteed Financial Products in June 2011
  - Additional EUR 43.6 bn decrease in 2H11 linked to the sale of DBB (EUR 46 bn*) and to further divestment of Financial Products (market risk down by EUR 3 bn); slight increase in credit risk driven by DBB risk recognition and FX evolution
- Tier 1 (7.6%) and Core Tier 1 (6.4%) impacted by the loss recorded in 2011
  - Decrease of the core shareholders' equity translating in - 861 bps impact on the Tier 1 ratio while decrease in weighted risks supporting the ratio by 309 bps
- Excluding weighted risks of the entities expected to be sold in 2012 (BIL, Dexia AM, DMA, RBC-DIS), pro forma Tier 1 and Core Tier 1 ratios would amount to respectively 8.6% and 7.3%
- Dexia no longer submitted to the recapitalization requirement of the EBA capital buffer exercise

* Impact of the exit from the scope of the Group without recognition of the risk exposure of the Dexia Group on Dexia Bank Belgium

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Appendices

1 Financial Statements as at 31 December 2011 (unaudited)
2 Capital Adequacy and Weighted Risks
3 Data per Share
4 Legacy Portfolio Management Division, including the Bond Portfolio in Run-Off
5 Maximum Credit Risk Exposure of the Group and of government bonds on a selection of European countries
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1 – Balance Sheet (1/2)

Assets

ASSETS (m EUR)		**Dec. 31, 2010**	**Dec. 31, 2011**
I.	Cash and balances with central banks	3,266	4,847
II.	Loans and advances due from banks	53,379	45,728
III.	Loans and advances to customers	352,307	173,550
IV.	Financial assets measured at fair value through profit or loss	9,288	2,690
V.	Financial investments	87,367	40,691
VI.	Derivatives	47,077	28,298
VII.	Fair value revaluation of portfolio hedge	4,003	3,020
VIII.	Investments in associates	171	0
IX.	Tangible fixed assets	2,346	736
X.	Intangible assets and goodwill	2,276	1,184
XI.	Tax assets	2,847	932
XII.	Other assets	2,358	724
XIII.	Non-current assets or disposals group classified as held for sale	50	110,359
Total assets		**566,735**	**412,759**

Note: 2011 figures unaudited

1 – Balance Sheet (2/2)

Liabilities and equity

LIABILITIES (m EUR)		**Dec. 31, 2010**	**Dec. 31, 2011**
I.	Due to banks	98,490	106,384
II.	Customer borrowings and deposits	127,060	19,419
III.	Financial liabilities measured at fair value through profit or loss	20,154	5,200
IV.	Derivatives	72,347	56,037
V.	Fair value revaluation of portfolio hedge	1,979	445
VI.	Debt securities	210,473	105,288
VII.	Subordinated debts	3,904	1,691
VIII.	Technical provisions of insurance companies	15,646	0
IX.	Provisions and other obligations	1,498	332
X.	Tax liabilities	157	192
XI.	Other liabilities	4,299	1,741
XII.	Liabilities included in disposal groups held for sale	0	116,350
Total liabilities		**556,007**	**413,079**
EQUITY (m EUR)			
XIV.	Subscribed capital	8,442	4,618
XV.	Additional paid-in capital	13,618	13,649
XVI.	Treasury shares	(21)	(4)
XVII.	Reserves and retained earnings	(3,548)	965
XVIII.	Net income for the period	723	(11,639)
Core shareholders' equity		**19,214**	**7,589**
XIX.	Gains and losses not recognized in the statement of income	(10,269)	(9,607)
	a) Available for sale reserve on securities	*(3,927)*	*(5,279)*
	b) Frozen fair value adjustment of financial assets reclassified to Loans and Receivables	*(5,320)*	*(2,378)*
	c) Other comprehensive income from assets held for sale		*(238)*
	d) Other reserves	*(1,022)*	*(1,712)*
Total shareholders' equity		**8,945**	**(2,018)**
XX.	Non-controlling interests	1,783	1,698
Total equity		**10,728**	**(320)**
Total liabilities and equity		**566,735**	**412,759**

Note: 2011 figures unaudited

DEXIA

1 – Consolidated statement of income (1/2)

(m EUR)	Year-to-date Dec. 31, 2010[1]	Year-to-date Dec. 31, 2011
I. Interest income	23,375	23,917
II. Interest expense	(22,090)	(23,174)
III. Dividend income	12	7
IV. Net income from financial instruments at fair value through profit or loss	(102)	(56)
V. Net income on investments	43	(5,226)
VI. Fee and commission income	422	437
VII. Fee and commission expense	(107)	(342)
VIII. Premiums and technical income from insurance activities	40	41
IX. Technical expense from insurance activities	(26)	(29)
X. Other net income	(5)	42
Income	**1,562**	**(4,383)**
XII. Staff expense	(716)	(722)
XIII. General and administrative expense	(293)	(279)
XV. Depreciation & amortization	(127)	(113)
Expenses	**(1,136)**	**(1,114)**
Gross operating income	**426**	**(5,497)**
XVI. Impairment on loans and provisions for credit commitments	(611)	(551)
XVII. Impairment on tangible and intangible assets	0	(6)
XVIII Impairment on goodwill	0	(183)
XIX. Provisions for legal litigations	(38)	(7)
Net result before tax from continuing operations	**(223)**	**(6,244)**
XX. Tax expense	56	(161)
Net result from continuing operations	**(167)**	**(6,405)**
XIX. **Net result from discontinuing operations**	**964**	**(5,236)**
Net result	**797**	**(11,641)**
Attributable to non-controlling interests	74	(2)
Attributable to equity holders of the parent	723	(11,639)

(1) Following the announcement of the restructuration of the group, the comparative information of the discontinued operations is disclosed separately, in accordance with IFRS 5.

Note: 2011 figures and 2010 restated figures unaudited

1 – Consolidated statement of income (2/2)

(m EUR)	Year-to-date Dec. 31, 2010[1]	Dec. 31, 2011
Net result from continuing operations	**(167)**	**(6,405)**
Attributable to non-controlling interests	64	(7)
Attributable to equity holders of the parent	(231)	(6,398)
(EUR)		
Earnings per share		
- basic	0.37[2]	(5.97)
- diluted	0.37[2]	(5.97)
Earnings per share for continuing operations		
- basic	(0.12)	(3.28)
- diluted	(0.12)	(3.28)

(1) Following the announcement of the restructuration of the group, the comparative information of the discontinued operations is disclosed separately, in accordance with IFRS 5.
(2) Figures as at 31 December 2010 were restated to consider the issuance of new ordinary shares, free of charge (bonus shares), distributed to shareholders.

Note: 2011 figures and 2010 restated figures unaudited

1 – Statement of Changes in Equity as at 31 December 2011 (1/2)

CORE SHAREHOLDERS' EQUITY (m EUR)	Subscribed capital	Additional paid-in capital	Treasury shares	Reserves and retained earnings	Net income for the period	Core shareholders' equity
As at December 31, 2010	**8,442**	**13,618**	**(21)**	**(3,548)**	**723**	**19,214**
Movements of the period						
- Issuance of subscribed capital				(1)		**(1)**
- Transfers to reserves	(3,824)	31		4,516	(723)	**0**
- Variation of scope of consolidation			17			**17**
- Other movements				(2)		**(2)**
- Net income for the period					(11,639)	**(11,639)**
As at December 31, 2011	**4,618**	**13,649**	**(4)**	**965**	**(11,639)**	**7,589**

GAINS AND LOSSES NOT RECOGNIZED IN THE STATEMENT OF INCOME	Gains and losses not recognized in the statement of income						
(m EUR)	Related to non-current assets held for sale	Available for Sale Reserve on Securities (AFS)	"Frozen" fair value adjustment of financial assets reclassified to Loans and Receivables	Derivatives (CFH & FX Invt)	Associates (AFS, CFH)	Cumulative translation adjustments (CTA)	**Total gains and losses Group share**
As at December 31, 2010	**0**	**(3,927)**	**(5,320)**	**(661)**	**0**	**(361)**	**(10,269)**
Movements of the period							
- Net change in fair value through equity	(79)	(4,907)					**(4,986)**
- Derecognition of deferred tax assets	(7)	(838)	(160)	(130)			**(1,135)**
- Transfers to income of available-for-sale reserve amounts due to impairments		2,157	28				**2,185**
- Transfers to income of available-for-sale reserve amounts due to disposals	1,196	228	497				**1,921**
- Amortization of net fair value on reclassified portfolio in application of IAS 39 amended			380				**380**
- Net change in fair value through equity – Cash flow hedge reserve				(289)			**(289)**
- Net change in cash flow hedge reserve due to transfers to income				64			**64**
- Transfers	(1,450)	202	1,157	117	3	(29)	**0**
- Net changes in other comprehensive income of associates					(3)		**(3)**
- Translation adjustments	(4)	2	41	20		(432)	**(373)**
'- Variation of scope of consolidation	106	1,804	999	(1)		(11)	**2,897**
- Other movements				1			**1**
As at December 31, 2011	**(238)**	**(5,279)**	**(2,378)**	**(879)**	**0**	**(833)**	**(9,607)**

Note: 2011 figures unaudited

DEXIA

1 – Statement of Changes in Equity as at 31 December 2011 (2/2)

NON-CONTROLLING INTERESTS (m EUR)	Core equity	Gains and losses not recognized in the statement of income	Non-controlling interests
As at December 31, 2010	**1,858**	**(75)**	**1,783**
Movements of the period			
- Increase of capital	7		**7**
- Dividends	(26)		**(26)**
- Net income for the period	(2)		**(2)**
- Net change in fair value through equity		(52)	**(52)**
- Transfers to income of available-for-sale reserve amounts due to disposals		5	**5**
- Transfers to income of available-for-sale reserve amounts due to impairmens		1	**1**
- Amortization of net fair value on reclassified portfolio in application of IAS 39 amended		1	**1**
- Translation adjustments		(3)	**(3)**
- Variation of scope of consolidation	(18)	2	**(16)**
As at December 31, 2011	**1,819**	**(121)**	**1,698**

Core shareholders' equity	**7,589**
Gains and losses not recognized in the statement of income attributable to equity holders of the parent	**(9,607)**
Non-controlling interests	**1,698**
TOTAL EQUITY as at December 31, 2011	**(320)**

Note: 2011 figures unaudited

1 – Statement of Comprehensive Income

	Year to date					
	Dec. 31, 2010			Dec. 31, 2011		
(m EUR)	Before-tax amount	Tax (expense) benefit	Net-of-tax amount	Before-tax amount	Tax (expense) benefit (1)	Net-of-tax amount
Result recognized in the statement of income			**797**			**(11,641)**
Unrealized gains (losses) on available-for-sale financial investments	(3,401)	902	(2,499)	(728)	(667)	(1,395)
Unrealised gains (losses) on "frozen" fair value adjustment of financial assets reclassified to Loans and Receivables	1,048	(779)	269	3,527	(583)	2,944
Gains (losses) on cash flow hedges	54	(20)	34	(171)	(47)	(218)
Cumulative translation adjustments	176		176	(478)		(478)
Other comprehensive income from disposal groups held for sale	0		0	(389)	152	(237)
Other comprehensive income	**(2,123)**	**103**	**(2,020)**	**1,761**	**(1,145)**	**616**
Total comprehensive income			**(1,223)**			**(11,025)**
Attributable to equity holders of the parent			(1,229)			(10,977)
Attributable to non-controlling interests			6			(48)

	Before-tax amount	Tax (expense) benefit (1)	Net-of-tax amount
Total comprehensive income from continuing operations	**(4,116)**	**(1,458)**	**(5,574)**
Attributable to equity holders of the parent			(5,520)
Attributable to non-controlling interests			(54)

Note: 2011 figures unaudited

2 – Capital Adequacy

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

(m EUR)	Dec. 31, 2010		Dec. 31, 2011	
	Financial Statements	Regulatory purposes	Financial Statements	Regulatory purposes
Total shareholders' equity	8,945	8,945	(2,018)	(2,018)
Non-controlling interests	1,783	1,773	1,698	1,698
of which Core equity	*1,858*	*1,849*	*1,819*	*1,819*
of which Gains and Losses not recognized in the statement of income	(75)	(76)	(121)	(121)
Total equity	**10,728**	**10,718**	**(320)**	**(320)**

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	Dec. 31, 2011
Total regulatory capital (after profit appropriation)	**20,636**	**8,589**
Tier 1 capital	**18,425**	**6,305**
Core shareholders'equity	19,214	7,589
Cumulative translation adjustements (group share)	(361)	(803)
Prudential filters	(104)	(335)
Non-controlling interests eligible in tier 1	660	627
Dividend payout (non-controlling interests)	(6)	0
Items to be deducted:	(2,401)	(1,772)
Intangible and Goodwill	*(2,262)*	*(1,416)*
Holdings > 10% in other credit and financial institutions (50%)	*(54)*	*(45)*
Excess on limit for holdings, subordinated claims and other items	*0*	*(310)*
Subordinated claims and other instruments hold by insurance in which holdings >10% (50%)	*(85)*	*0*
Innovative hybrid tier-1 instruments	*1,423*	*999*
Tier 2 capital	**2,211**	**2,284**
Perpetuals	839	424
Subordinated debts	2,541	2,104
Available for sale reserve on equities (+)	308	202
IRB provision excess (+); IRB provision shortfall 50% (-)	0	44
Items to be deducted:	(1,478)	(490)
Holdings > 10% in other credit and financial institutions (50%)	*(186)*	*(138)*
Subordinated claims and other instruments hold by insurance in which holdings >10% (50%)	*(85)*	*(0)*
Excess on limit for holdings, subordinated claims and other items	*0*	*(310)*
Participations in insurance undertakings	*(1,206)*	*(42)*

2 – Capital Adequacy and Weighted Risks

Capital adequacy

(m EUR, except where indicated)	Dec. 31, 2010	June 30, 2011	Dec. 31, 2011
Tier 1 capital	18,425	14,448	6,305
Total regulatory capital	20,636	16,472	8,589
Weighted risks	140,834	127,002	83,374
Tier 1 ratio	13.1%	11.4%	7.6%
Capital adequacy ratio	14.7%	13.0%	10.3%

Weighted risks

(m EUR)	Dec. 31, 2010	June 30, 2011	Dec. 31, 2011
Weighted credit risks	128,240	110,169	73,507
Weighted market risks	2,945	7,183	2,047
Weighted operational risks	9,650	9,650	7,821
Total	**140,834**	**127,002**	**83,374**

3 – Data per Share

Number of shares

	December 31, 2010	June 30, 2011	December 31, 2011
Number of shares	1,846,406,344	1,948,984,474	1,948,984,474
of which Treasury Shares	*307,548*	*324,633*	*324,633*
Number of options (1)	70,960,487	70,049,801	64,474,089
Total Number of current/potential future shares	**1,917,366,831**	**2,019,034,275**	**2,013,458,563**

(1) This amount does not take into account the two warrants issued by decision of the extraordinary shareholders' meeting of June 24, 2009 in the framework of the State Guarantee in relation to the sale of FSA.

Data per share (1)

	December 31, 2010	June 30, 2011	December 31, 2011
Earnings per share (in EUR)			
- basic (2)	0.37	-2.03	-5.97
- diluted (3)	0.37	-2.03	-5.97
Earnings per share for continuing operations (in EUR)			
- basic (2)	-0.12	n.a.	-3.28
- diluted (3)	-0.12	n.a.	-3.28
Average weighted number of shares (4)	1,948,659,841	1,948,659,841	1,948,659,841
Diluted average weighted number of shares (4)	1,948,659,841	1,948,659,841	1,948,659,841
Net assets per share (in EUR) (5)			
- related to core shareholders' equity (6)	9.86	7.83	3.89
- related to total shareholders' equity (7)	4.59	3.56	-1.04

(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.

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4 – Legacy Portfolio Management Division (1/2)

Total commitments

(bn EUR)	2010 Dec. 31	2011 March 31	2011 June 30	2011 Sept. 30	2011 Dec. 31	Var. YTD Current exch. rate	Var. YTD Constant exch. rate
Total commitments *	**153,4**	**138,2**	**124,9**	**117,4**	**95,1**	**-58,4**	**-60,4**
Financial Products portfolio	10,3	9,5	7,4	6,0	5,5	-4,7	-5,1
Bond portfolio in run-off	111,7	102,1	95,3	93,7	75,2	-36,6	-38,2
PWB run-off commitments*	31,5	26,6	22,2	17,8	14,4	-17,1	-17,1
of which							
US liquidity lines drawn	*0,1*	*0,1*	*0,6*	*0,1*	*0,2*	*0,0*	*0,0*
US liquidity lines undrawn	*18,7*	*15,4*	*10,8*	*7,3*	*4,9*	*-13,8*	*-14,0*
Loans in run-off	*12,7*	*11,2*	*10,8*	*10,3*	*9,4*	*-3,3*	*-3,1*
Focus on loans in run-off							
Japan	0,5	0,0	0,0	0,0	0,0	-0,5	-0,5
International offices	8,9	8,1	7,9	7,7	7,0	-1,9	-1,9
Central and Eastern Europe	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Sweden	2,0	1,8	1,7	1,6	1,6	-0,4	-0,4
Australia	0,0	0,0	0,0	0,0	0,0	0,0	0,0
Mexico	1,3	1,2	1,2	1,1	0,7	-0,5	-0,4

* Including off-balance-sheet commitments

4 – Legacy Portfolio Management Division (2/2)

Bond portfolio in run-off

Bond portfolio in run-off

(EUR bn)	AAA	AA	A	BBB	NIG	Total
Public sector	1.4	12.5	6.1	3.2	1.5	24.6
Sovereigns	0.8	1.7	7.0	0.8	4.1	14.4
Banks	1.8	2.4	3.8	0.9	0.6	9.6
Covered bonds	2.9	1.6	2.2	1.3	0.1	8.1
ABS	4.8	0.3	0.2	0.1	0.1	5.5
MBS	1.1	0.5	0.4	0.2	0.5	2.7
Other	0.1	0.4	2.3	5.9	1.5	10.2
Total (nominal bef. protection)	**13.0**	**19.4**	**22.0**	**12.4**	**8.4**	**75.2**

- Portfolio reduced by EUR 36.6 bn compared to 31 December 2010 at EUR 75.2 bn mainly thanks to the deconsolidation of DBB (EUR 18.7 bn) and to asset sales (EUR 16.4 bn)
- Expected average life: 13.4 years
- Portfolio well diversified and of good credit quality
  - Portfolio 88% investment grade by end of December 2011; average rating at BBB+
  - Rating migration mainly explained by the impact of the sale of Dexia Bank Belgium, asset disposals (EUR 4.5 bn assets sold with the aim of risk reduction) and the deterioration of European sovereign ratings, particularly Italy and Greece.
  - Stock of impairments as of end of December 2011: EUR 2.6 bn in view of provisions passed on Greek sovereign and assimilated exposures
- EUR 16.5 bn bonds wrapped by monolines and EUR 2.5 bn protected by CDS

5 – Maximum Credit Risk Exposure of the Group as at 31 December 2011

DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION

(m EUR)	Total	Activities held for sale	Continued activities
Austria	2.755	590	2.165
Belgium	39.090	8.208	30.882
Central and eastern Europe	6.446	62	6.384
France (Including Dom-Tom)	94.863	55.267	39.596
Germany	29.356	2.357	26.999
Greece	1.206	3	1.203
Ireland	1.186	63	1.123
Italy	39.877	4.207	35.670
Japan	7.297	72	7.225
Luxembourg	10.580	10.359	0.221
Netherlands	1.394	336	1.058
Others	14.989	891	14.098
Portugal	4.449	253	4.196
Scandinavian countries	2.915	992	1.924
South and Central America	2.211	152	2.059
Southeast Asia	2.127	299	1.828
Spain	25.909	750	25.158
Supra-European	381	83	298
Switzerland	4.801	4.442	359
Turkey	15.771	7.012	15.764
United Kingdom	19.616	1.800	17.816
United States and Canada	46.175	7.184	38.991
Total exposure	**373.396**	**98.379**	**275.017**

DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART

(m EUR)	Total	Activities held for sale	Continued activities
Central governments	43.502	7.281	36.222
Local public sector	187.370	68.530	118.841
Corporate	24.929	3.535	21.394
Monolines	5.969	0	5.969
ABS/MBS	9.271	79	9.192
Project finance	16.998	235	16.763
Individuals, SME and self-employed	14.302	6.947	7.355
Financial institutions	70.812	11.758	59.054
Other	243	16	226
Total exposure	**373.396**	**98.379**	**275.017**

Note: MCRE calculated according to IFRS 7

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5 – Maximum Credit Risk Exposure of Government Bonds on a Selection of European countries as at 31 December 2011

(m EUR)	Notional	MCRE*	o/w banking
Greece	2,916	747	747
Ireland	0	0	0
Italy	9,604	9,779	9,779
Portugal	1,967	1,575	1,575
Spain	488	481	481
Total	**14,975**	**12,581**	**12,581**

- MCRE* of the Greek bonds exposure is EUR 747 m as an impairment of EUR 2.2 bn (i.e. a 75% discount) was booked in 2011.
- Exposure to the trading and insurance books was reduced to nil after the sale of Dexia Bank Belgium.

* The maximum credit risk exposure (MCRE) represents the accounting net carrying amount of exposures, being the notional amounts after deduction of specific impairments and available for sale reserve amounts, and taking into account accrued interests and impact of fair-value hedge accounting.

6 – Ratings as at 23 February 2012

	Long-term	Outlook	Short-term
Dexia Crédit Local			
Fitch	A+	Negative outlook	F1+
Moody's	Baa1	Under review for possible downgrade	P-2
Standard & Poor's	BBB+	On credit watch negative	A-2
Dexia Banque Internationale à Luxembourg			
Fitch	A+	Rating watch negative	F1+
Moody's	Baa1	Under review for possible downgrade	P-2
Standard & Poor's	A-	On credit watch developing	A-2
DenizBank			
Moody's (foreign currency)	BBB-	Stable outlook	F3
Moody's (local currency)	BBB	Rating watch negative	F3
Fitch (foreign currency)	Ba3	Positive outlook	-
Fitch (local currency)	Baa2	Stable outlook	P-2
Dexia Municipal Agency (obligations foncières)			
Fitch	AAA	-	-
Moody's	Aa1	Under review for possible downgrade	-
Standard & Poor's	AAA	On credit watch negative	-
Dexia Kommunalbank Deutschland (Pfandbriefe)			
Standard & Poor's	AAA	On credit watch negative	-
Dexia LDG Banque (lettres de gage)			
Standard & Poor's	AAA	On credit watch negative	-

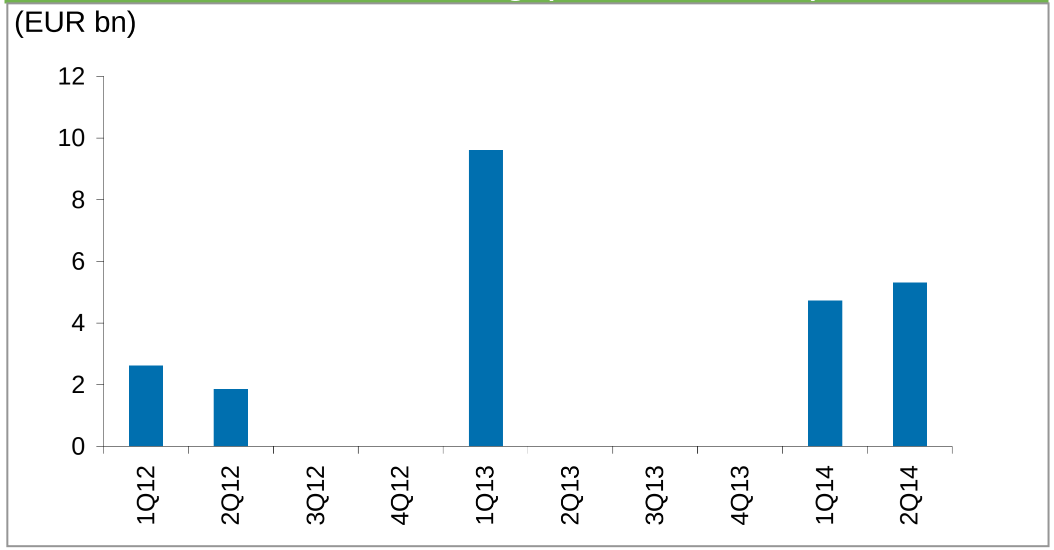
7 – State Guarantees (amounts and amortization of funding)

- Total guaranteed debt outstanding as at 31 December 2011: EUR 24 bn under the 2008 scheme (LT guaranteed funding) and EUR 22 bn under the 2011 scheme (ST guaranteed funding in the frame of the temporary guarantee)

- State guarantee fees

(EUR m)	2010	2011	YTD Variation
Funding related fees (2008 guarantee)	345	281	-64
Financial Products portfolio related fees (2008 guarantee)	110	47	-63
Setting-up fee for the new guarantee (2011)	0	225	225
Total fees paid	**455**	**553**	**98**

Quarterly amortization of the LT State guaranteed debt outstanding (2008 scheme)*



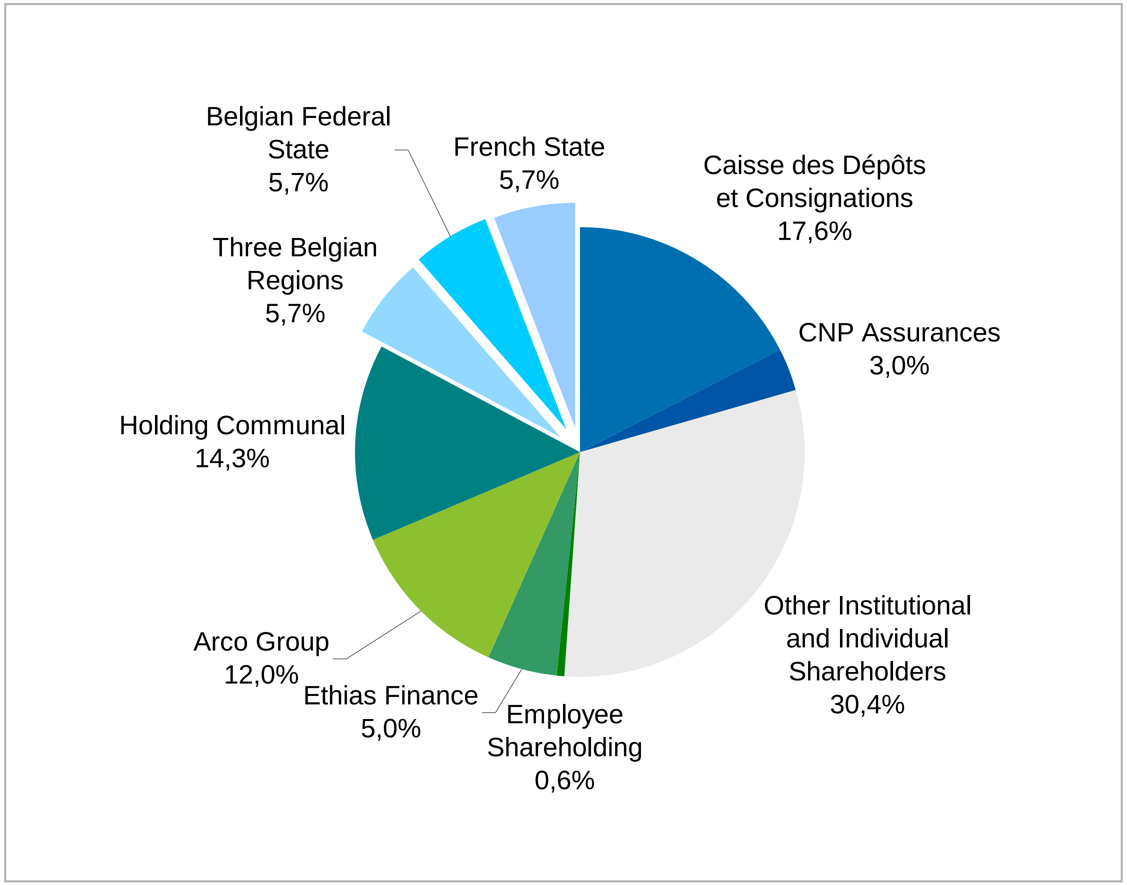
* Assumption of no put for all puttable transactions

8 - DenizBank’s Consolidated Financial Statements

(TRY m, IFRS, before Group adjusments)	2010	2011	% yoy
Income	**2,013**	**2,634**	**30.8%**
Expenses	-978	-1247	**27.4%**
Gross operating income	**1035**	**1387**	**34.0%**
Cost of risk & impairments	-270	-223	**-17.5%**
Pre-tax income	**764**	**1164**	**52.3%**
of which Retail & Commercial banking	*556*	*631*	*13.4%*
of which Group Center	*208*	*533*	*ns*

(EUR m, IFRS, after Group adjustments)	2010	2011	% yoy
Income	**1,019**	**1,124**	**10.4%**
Expenses	-520	-556	**6.8%**
Gross operating income	**498**	**568**	**14.0%**
Cost of risk & impairments	-138	-74	**-46.2%**
Pre-tax income	**360**	**494**	**37.1%**
of which Retail & Commercial banking	*255*	*270*	*5.9%*
of which Group Center	*105*	*224*	*n.s.*

9 – Shareholding Structure as at 31 December 2011



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FY 2011 Results and Update on the Group’s restructuring process

23 February 2012

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