

Appendices

Appendix 1. The strong development of SRI and microfinance

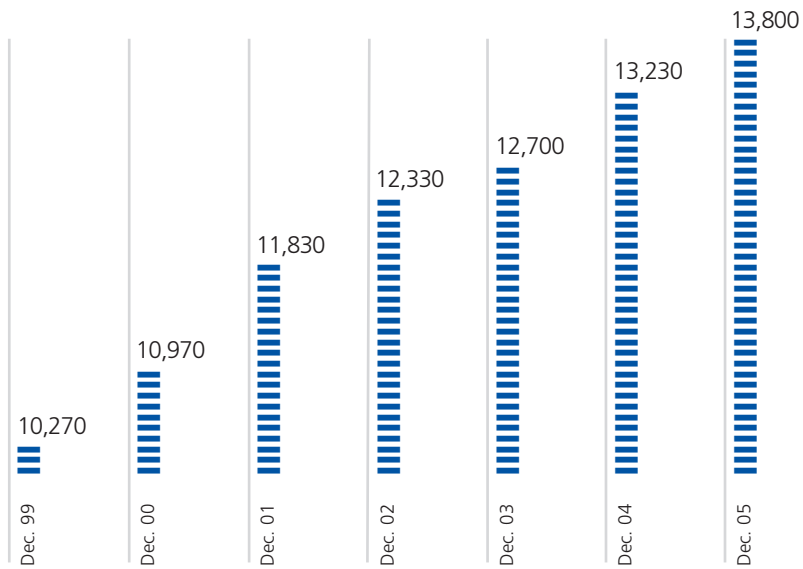
List of the 15 subfunds of “Dexia Sustainable”

Asset class	Subfund	Reference index	ISIN code
Stocks	EMU	MSCI EMU	Cap. BE0174192774 Dis. BE0945307420
	Europe	MSCI Europe	Cap. BE0173540072 Dis. BE0945310457
	North America	MSCI North America	Cap. BE0173901779 Dis. BE0945318534
	Pacific	MSCI Pacific	Cap. BE0174191768 Dis. BE0945054808
	Accent social	MSCI World	Cap. BE0167113795 Dis. BE0945305408
	World Large Caps	MSCI World	Cap. BE0175503300 Dis. BE0945321561
Mixed	European Balanced High	Mixed index: MSCI Europe (70%) & JP Morgan EMU (30%)	Cap. BE0169199313 Dis. BE0945312479
	European Balanced Medium	Mixed index: MSCI Europe (50%) & JP Morgan EMU (50%)	Cap. BE0159411405 Dis. BE0945316512
	European Balanced Low	Mixed index: MSCI Europe (30%) & JP Morgan EMU (70%)	Cap. BE0159412411 Dis. BE0945314491
Bonds & monetary	Euro Corporate Bonds	iBOXX Euro Corp All	Cap. BE0945493345 Dis. BE0945492339
	Euro Bonds	JP Morgan EMU	Cap. BE943336116 Dis. BE943335100
	Euro Government Bonds	JP Morgan EMU	Cap. BE0945481225 Dis. BE0945480219
	Euro Long Term Bonds	JP Morgan EMU +7 years	Cap. BE0945484252 Dis. BE0945483247
	Euro Short Term Bonds	JP Morgan EMU 1-3 years	Cap. BE0945490317 Dis. BE0945489301
	World Bonds	JP Morgan Global ex-Japan	Cap. BE0945478197 Dis. BE0945477181

The microfinance activity

In 2005 “Dexia Micro-Credit Fund” kept growing: its net inventory value reached USD 78,180,778 at the end of the year, i.e. 53% more than a year ago. The microfinance portfolio experienced the same growth rate: +50% for 2005.

The fund also confirmed its performance: it yielded 4.7% net in 2005 for the USD asset category. Total net yield in the USD category since creation reaches 38.65%. It is also to be noted that there is almost no volatility, which makes the investment product all the more attractive.



— Share Price USD in the USD subfund

Appendix 2. HR management and social dialogue

DEXIA BUSINESS CARD

Total headcount	24,418
FTE headcount	22,913.35
Evolution of headcount N-1	1.66%
Number of countries	30
New country locations in 2005	5
Number of nationalities represented	68
Number of employers	111
Number of mobility processes between entities	253
Average age	39.16
Fixed-term contract turnover	6.69%
Percentage of part-time employees	18.5%
Percentage of women in part-time	32.33%
Percentage of men in part-time	6.47%
Percentage of open-end contracts	95.3%
Share of employees under 40	52%
Share of employees over 50	16.3%
Share of employees represented in the EWC	77%
Average participation rate of employees in social elections	81%
Collective agreements signed in 2005	39
Average number of training days	2.89
Share of the Group's capital held by employees	4.82%

TOTAL HEADCOUNT PER COUNTRY

Belgium (self-employed included)	15,275
Luxembourg	3,249
France	2,516
Slovakia	781
The Netherlands	542
United States	506
Italy	281
Suisse	232
Spain	220
Royaume-Uni	188
Ireland	173
Germany	115
Singapore	82
Hong Kong/China	58
Israel	33
Denmark	33
Australia	29
Poland (2005 development)	17
Sweden	14
Japan (2005 development)	8
Czech Republic (2005 development)	6
Mexico (2005 development)	6
Romania (2005 development)	4
Bulgaria (2005 development)	3
Canada (2005 development)	3
Other countries	44
Total headcount as of December 31, 2005	24,418

In terms of method the indicators that are listed in this appendix deal with those entities where Dexia or its subsidiaries held the majority of the capital on December 31, 2005. Except for the distribution of headcount per country the other indicators do not include the network of independent agents distributing Dexia products in Belgium.

Total headcount per country

- Dexia is now present in 30 countries. However the vast majority of Dexia teams are located in Europe (97%). 2005 was marked by a significant geographic expansion towards new locations in Mexico, Canada, Bulgaria, Japan, Romania, the Czech Republic and Poland. Dexia is a much diversified group that includes 68 different nationalities, 114 employee expats or seconded worldwide and 253 employees who used the opportunity to be mobile from one Dexia entity to the next.
- The presence of Dexia was strengthened in Slovakia (+17%) and in Luxembourg (+8.8%), mainly through the organic growth of its entities i.e. Dexia BIL and FETA. The evolution of Dexia's presence in France (+7.6%) can be explained by organic growth and by a structural effect due to the acquisition of FMS Hoche. Decreases in headcount mainly happened in the Netherlands (-5%) and Germany (-67%) with the closing down of the insurance brokerage company Rekord that happened at the end of 2005.

Dexia is a highly diversified group that includes 68 nationalities.

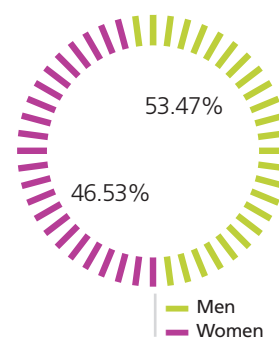
NATIONALITIES

Country	Number of employees (self-employed excluded)	Country	Number of employees (self-employed excluded)
Albania	1	Libya	1
Algeria	4	Luxembourg	1,192
Australia	35	Macau	9
Austria	3	Malaysia	2
Bahamas	6	Mauritania	1
Belgium	11,390	Mauritius	2
Benin	3	Mexico	3
Bermuda	3	Morocco	12
Bosnia Herzegovina	2	The Netherlands	570
Bulgaria	7	New Zealand	2
Cameroon	4	Niger	7
Canada	5	North Korea	3
China	14	Pakistan	1
Colombia	2	Philippines	1
Czech Republic	15	Poland	27
Denmark	70	Portugal	69
Dominican Republic	1	Romania	20
Ethiopia	1	Russia	9
Finland	7	Senegal	1
France	3,364	Singapore	75
Gabon	1	Slovakia	758
Germany	158	Slovenia	1
Greece	5	South Africa	1
Kingdom of Guam	1	Spain	270
Hong Kong	52	Sri Lanka	1
Hungary	14	Sweden	19
India	3	Switzerland	182
Ireland	126	Tunisia	1
Israel	33	Ukraine	1
Italy	438	United Kingdom	220
Japan	7	USA	461
Laos	2	Vietnam	2
Lebanon	2	ex-Yugoslavia	1
		ex-Zaire	4

- The turnover* of employees in open-end contracts is slightly decreasing: 6.69% against 6.94% in 2004. The total number of people leaving the Group remains stable.

The distribution between men and women

- After several years of stability, the men/women headcount is moving slightly towards women. Men now represent 53.47% of the headcount (53.85 in 2004) and women 46.53% (46.15% in 2004).
- The share of women remains low amongst the 259 top executives (9.3%) and reaches a slightly higher level amongst high-potential executives (24%) and amongst executives (28%).



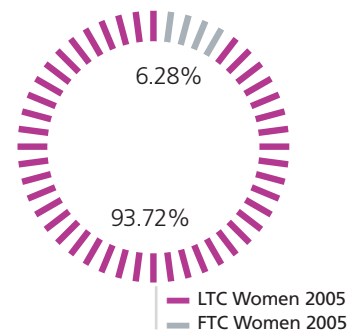
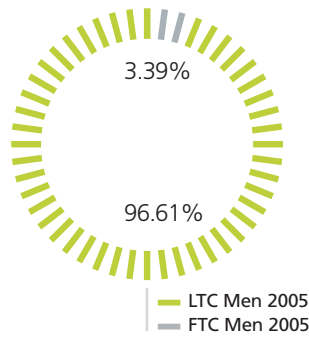
*Turnover: number of people leaving active entities at the end of the contract period divided by the average headcount of the active entities at the end of the period for the reference period.



Promoting sustainable employment

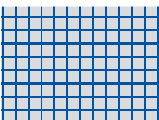
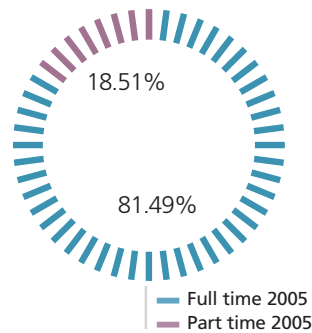
Types of contracts

The majority of Dexia employees are hired under long-term contracts (LTC). Fixed-term contracts (FTC) are primarily used to replace people who are temporary missing or who are on away missions.



Part-time work

The proportion of part-time employees in the Group's headcount has been constantly growing since 2003. It is now 18.51% of all employees who chose this solution – against 15% in 2003 and 17% in 2004. The proportion of part-time men grew by 1% and is now at 6.5%. In 2005 32% of women worked part-time.



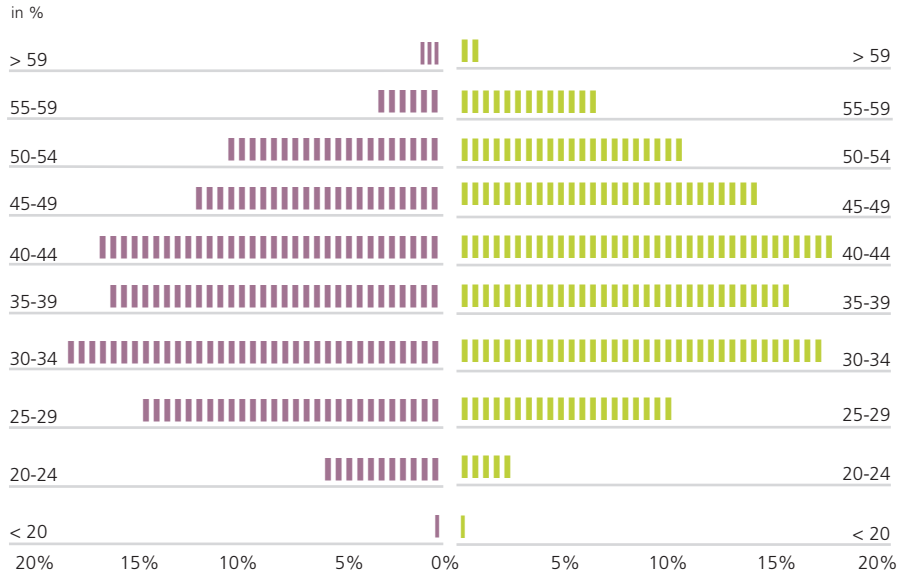
A balanced distribution of headcount

Average age
Men: 40.38 years
Women: 37.76 years

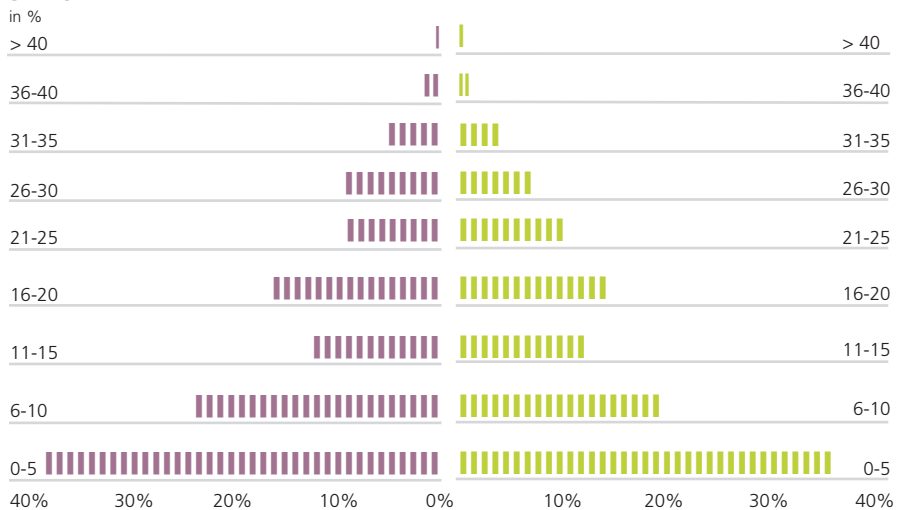
Dexia Group has a generally balanced age pyramid. The average ages did not evolve much between 2004 and 2005. The average age of men moved from 40.20 to 40.38 and the one of women from 37.50 to 37.76. The evolution is quite logical given the stability of the workforce in 2005 and the absence of significant structural effects. The total average age is at 39.16 years. 35% of the headcount are under 35 and 52% under 40. Employees over 50 represent 16.3% of the Group's headcount. This distribution is stable compared to 2004.

More than 50% of Dexia employees joined the Group less than 10 years ago which bears witness to the strong development of Dexia since its incorporation in 1996. Average seniority was at 11.53 years in 2005.

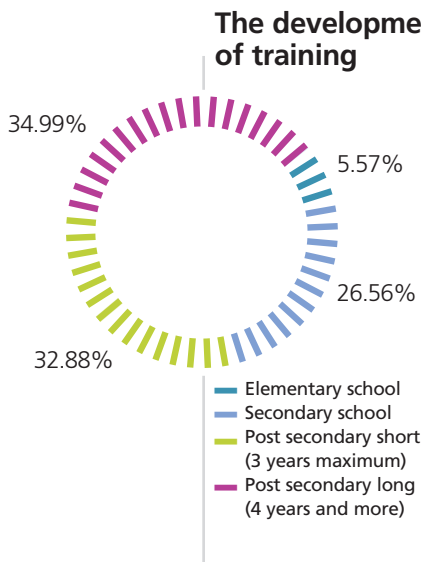
AGE PYRAMID



SENIORITY PYRAMID



Male
Female



A high level of initial training

Almost 70% of Dexia's employees have a level of initial training that corresponds to short post secondary schooling – secondary +3 years – or long post secondary schooling – secondary + more than 3 years.

The development of training

- The average number of training days per employee and per annum is at 2.89 days against 2.48 days in 2004*. Training covers all professional areas and is directly implemented by the entities on the basis of the yearly census done on the occasion of a yearly professional assessment. Indeed within the yearly assessment process called "Personal development Process", employees and managers must assess their training needs every year which will either allow reaching the company's objectives or allow anticipating upon the evolutions of the business lines.

- In 2005 697 employees from 45 entities of the Group followed the classes of the Dexia Corporate University, mainly at the Sales & Business Development faculty.

Life in the company and social dialogue

- Dexia employees participate actively in the election of their representatives with 81% of participation in social elections. Every entity that fulfills the conditions on headcount gets one employee representative. Those entities that employ more than 150 employees are allowed to have a seat in the European Works Council of Dexia. In 2005 this body gathered 11 entities i.e. 77% of the whole Group headcount. The EWC is therefore particularly representative and active.

The strong increase in the frequency of the EWC meetings and the topics handled bear witness to the important position of this structure in social dialogue at Group level.

- Social dialogue was particularly rich in 2005 with 39 collective agreements signed in the main entities**. The agreements signed in 2005 mainly deal with employee savings – 25% mainly in France – trade union rights (21%), pay and status (20%) as well as working time (13%).

Topic of the collective agreement in 2005



Low absenteeism

Absenteeism on grounds of illness is at an average of 7.54 days per annum and per person – maternity and paternity leaves excluded. Most sickness leaves are however quite short.

* 2004 data reassessed to be comparable to 2005.

** Dexia BIL, DBB, DCL, Dexia AM, Dexia Sofaxis, DBPF, DISB, DIB, DFS, DBnl, Belstar, and Dexia Crédits Logement.



Level of staff costs

See the *Annual report* in the "Consolidated statement of income", p. 38.