

Société Générale Premium Review

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Dexia's Transformation Plan

Key Guidelines

1

Improvement of Group's risk profile

2

Refocus on core client franchises

Improvement of Group's Risk Profile

Divestments & resizing of trading activities

Divestment of FSA Ins.

- Sale completed on July 1st, 2009
- Transfer of an exposure to a USD 416 bn insured portfolio, including USD 103 bn of ABS
- Financial Products portfolio retained, but with risks contained by State guarantee

Exit of Kommunalkredit Austria

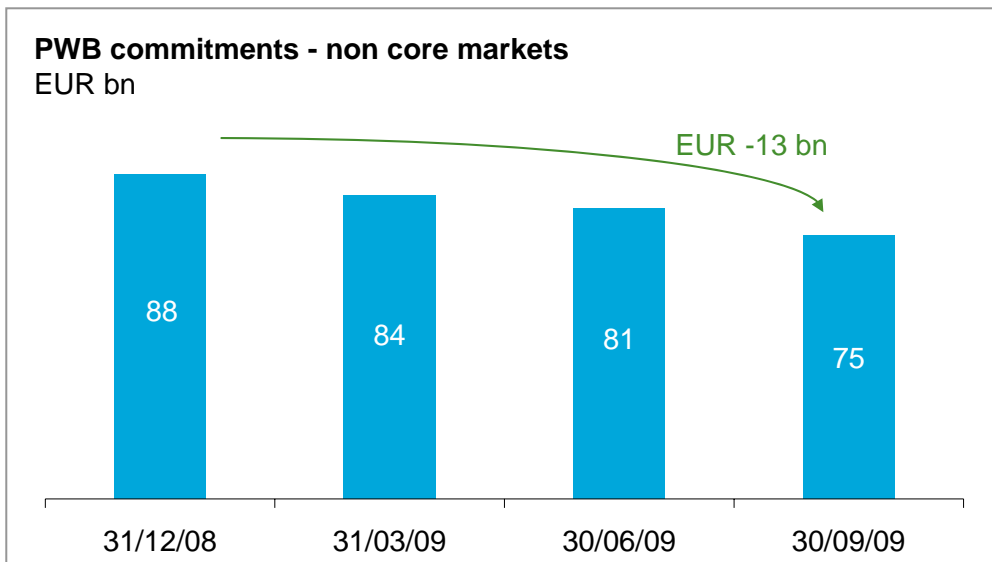
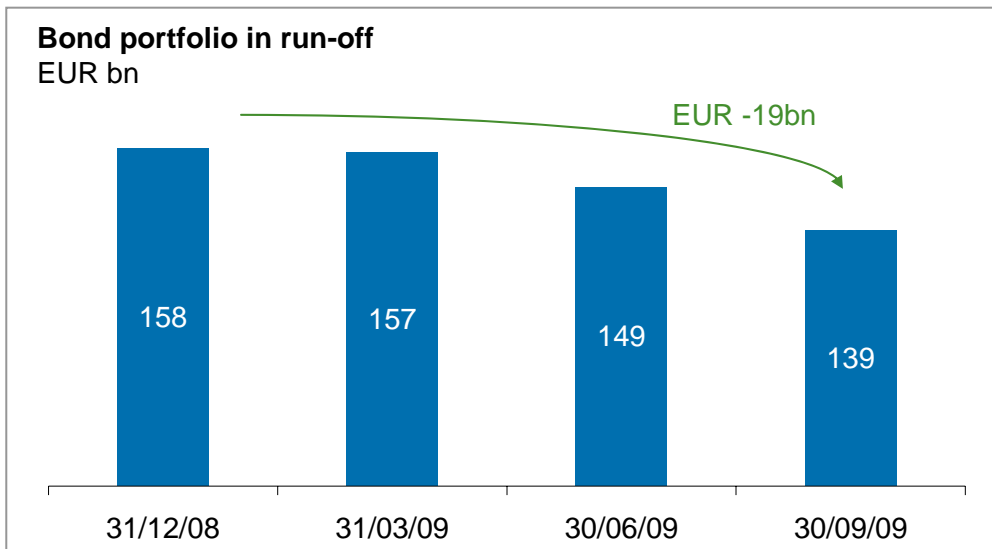
- Sale of 49% stake in Kommunalkredit Austria (KA) on November 3, 2008
- Full ownership taken of the joint venture with KA
- Limited P&L impact of the transaction, significant losses avoided

Reorganization of trading activities

- Exit of proprietary trading activities
- VaR limits for remaining trading activities halved
- Centralization of trading activities in Brussels
- Centralization of run-off portfolio management in Dublin

Improvement of Group's Risk Profile

Balance Sheet deleverage



□ EUR 19 bn reduction in bond portfolios in run-off in 9M09

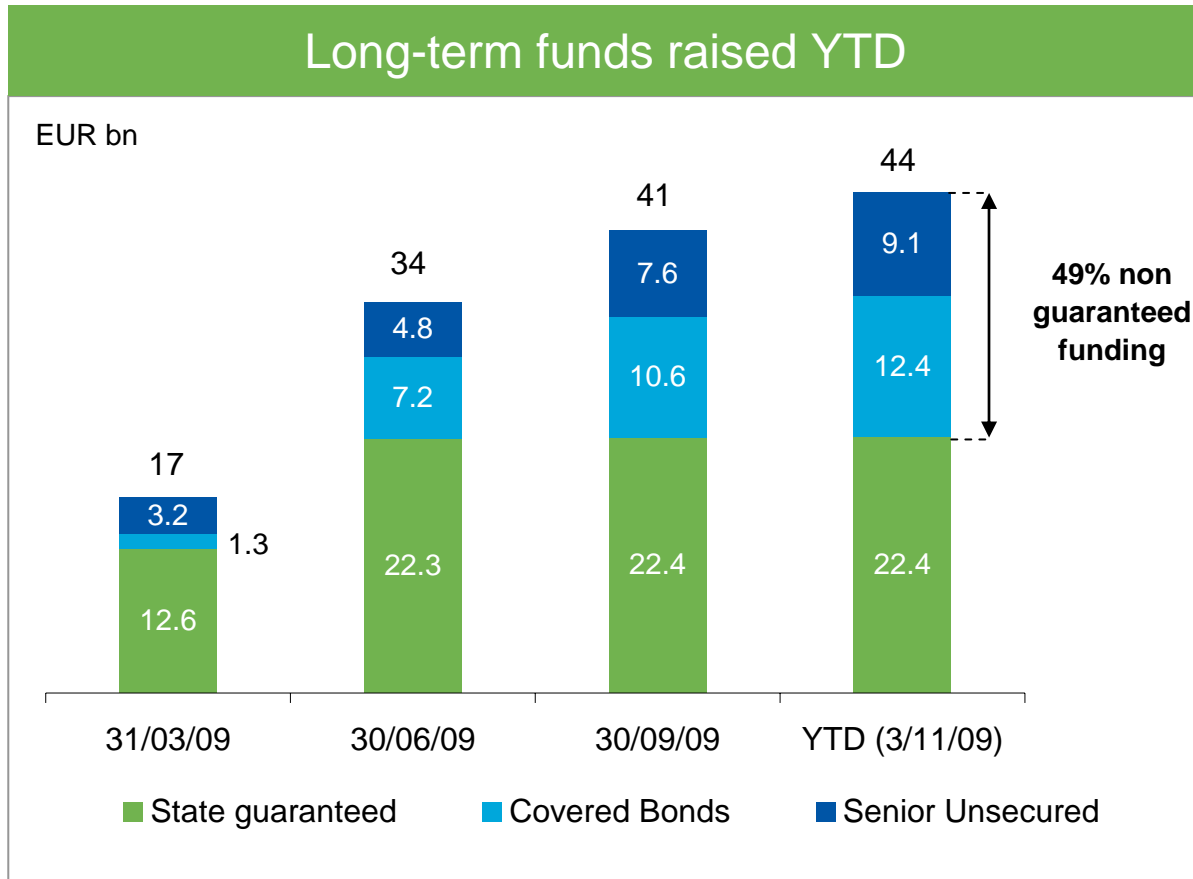
- EUR 11.3 bn net bond sales in 9M09, of which EUR 4.7 bn in 3Q09
- P&L impact of EUR -69 m in 9M09 of which EUR -43 m in 3Q09 before tax
- 49% of bonds sold are non repo and non ECB eligible, average maturity 4.5 years

□ EUR 13 bn reduction in PWB's non core markets exposure

- Sale of loans of EUR 1.6 bn in 9M09, of which EUR 0.7 bn in 3Q09
- US liquidity lines outstanding fell by close to USD 10 bn YTD
- P&L impact of EUR -35 m in 9M09 of which EUR -18 m in 3Q09 before tax

Improvement of Group's Risk Profile

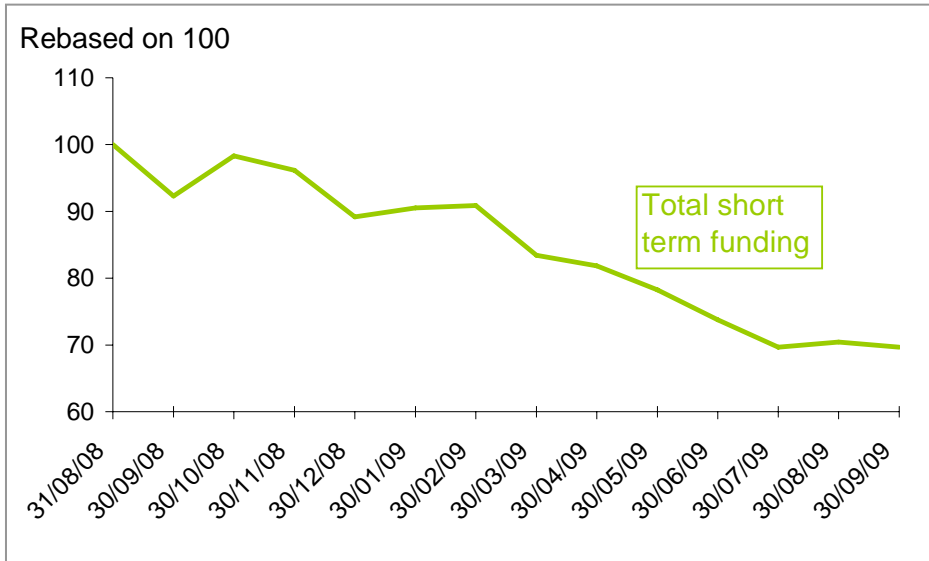
EUR 44 bn Long Term funds raised YTD



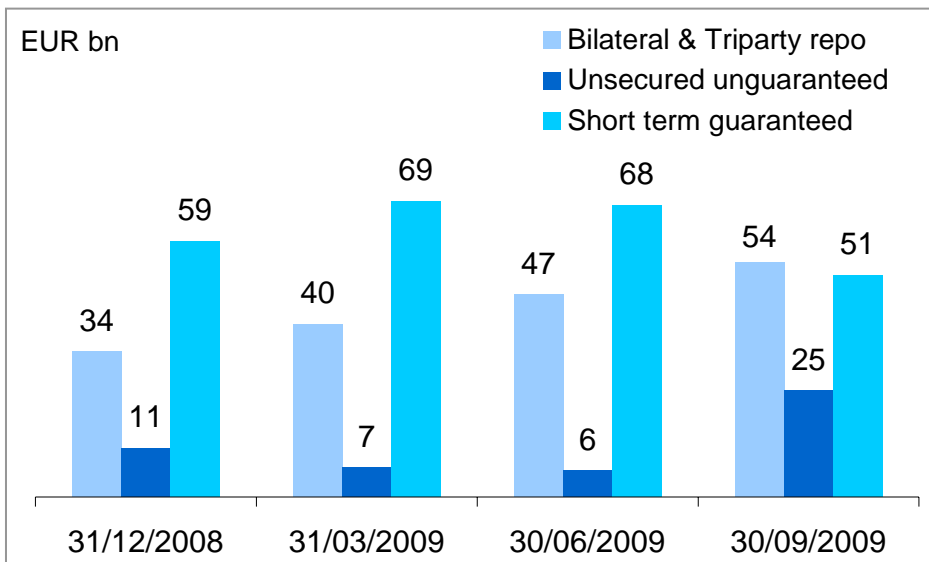
- No new government guaranteed benchmark issued since June 2009
- EUR 12.4 bn covered bonds issued, of which EUR 3.3 bn in 3Q09
 - 7-year EUR 1 bn *Obligations Foncières* in September at ms + 43bps, tapped in October at ms + 38 bps
 - 3-year EUR 0.5 bn *Lettres de Gage* in October at ms + 40 bps
- EUR 9.1 bn senior unsecured issued, of which EUR 2.8 bn in 3Q09
 - EUR 1 bn long 2-year floater issued in October at Euribor 3M + 95bps, below the cost of an equivalent guaranteed issue
- 49% of long term funding raised YTD is unguaranteed vs. 35% at end of June

Improvement of Group's Risk Profile

Better Short Term liquidity profile



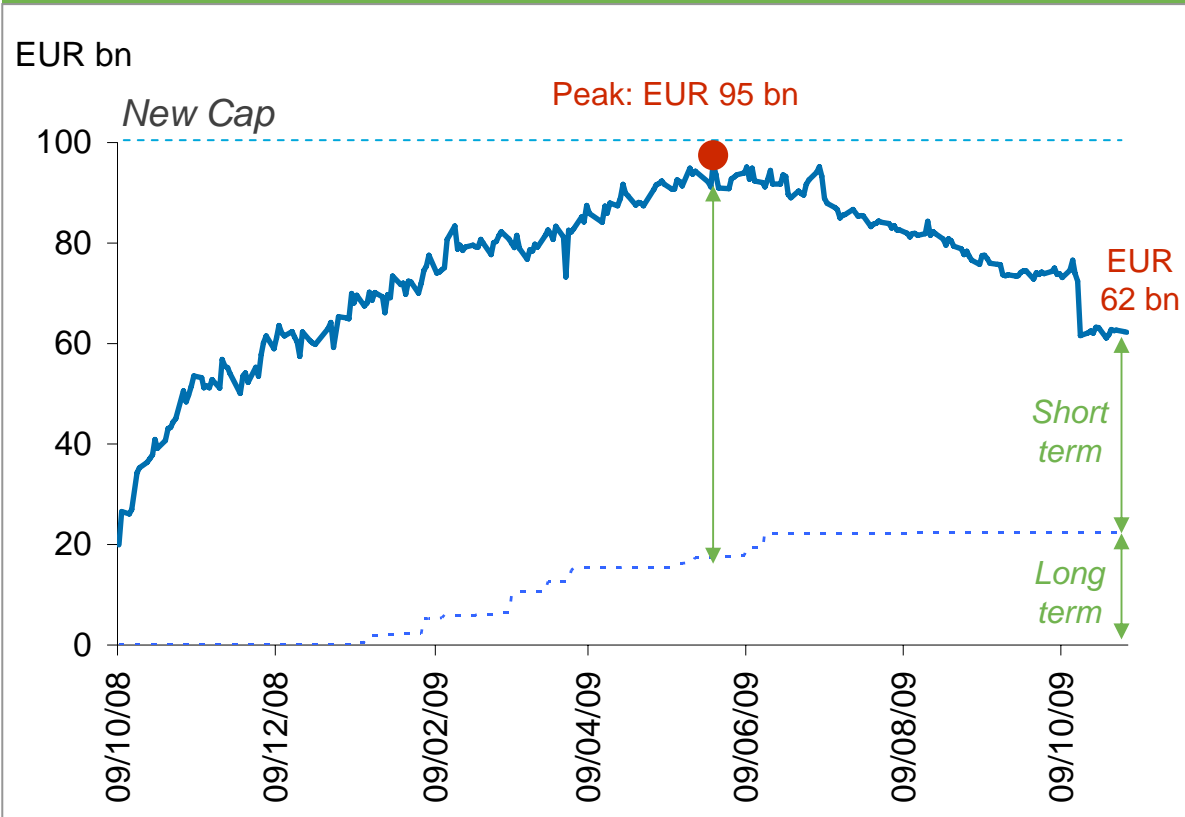
- Overall decrease of short term funding need
- Improvement of Short Term liquidity profile of the Group thanks to:
 - Access to repo funding, back to pre-crisis levels
 - Improved access to unsecured unguaranteed funds
 - Strong reduction of short term guaranteed funding



Improvement of Group's Risk Profile

EUR 33 bn decrease of guaranteed debt vs. peak

Guaranteed debt outstandings



- Decrease of guaranteed debt outstandings
 - Orderly exit of contracts below 1 month from the guarantee on October 16th, 2009*
 - Currently EUR 33 bn down from a peak of EUR 95 bn in May 2009
 - Decrease largely coming from short term guaranteed funding
- State guarantee on funding renewed for 1 year until October 31st, 2010
 - Cap on guaranteed outstandings reduced from EUR 150 bn to EUR 100 bn
 - Maturity of guaranteed debt extended to a maximum of 4 years
- Extension authorized by the EU until end-February 2010

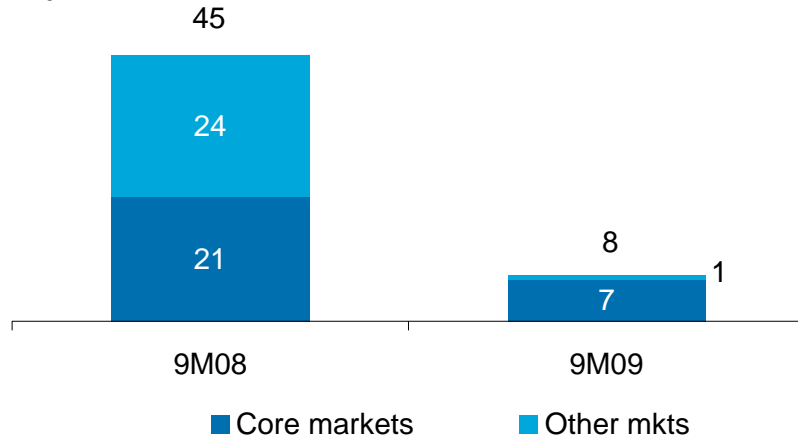
* On 16/10/2009, Dexia waived the benefit of the guarantee for all new contracts with a maturity below 1 month

Refocus on Core Client Franchises

Public & Wholesale Banking

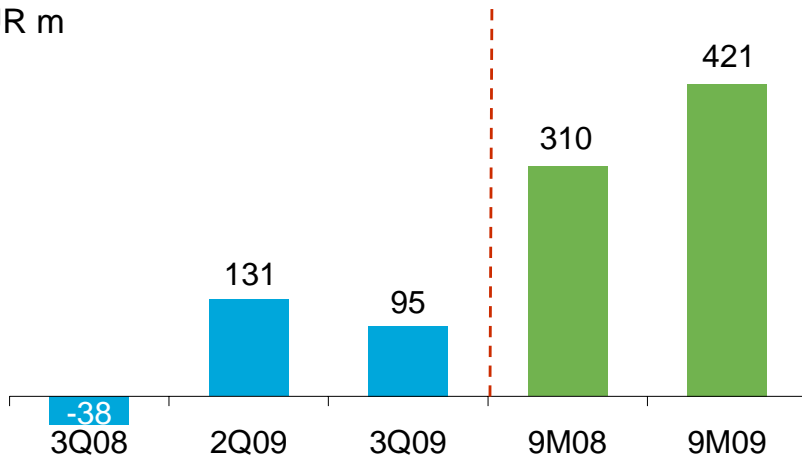
Loan production

EUR bn



PWB Net income

EUR m



■ Fundamentals of PWB remain solid

- Low risks and low capital consumption
- Increasing public sector needs and recourse to Public Private Partnerships
- Presence in core markets compatible with Dexia's covered bonds issuance capacities

■ Prioritize profitability over size and market share

■ Refocus on markets with commercial franchises, adequate funding and good levels of profitability

- Core markets: Belgium, France, Italy, Iberia
- EUR 8 bn new loan production in 9M09, at margins matching Dexia's cost of funding

■ Enhance operational performance

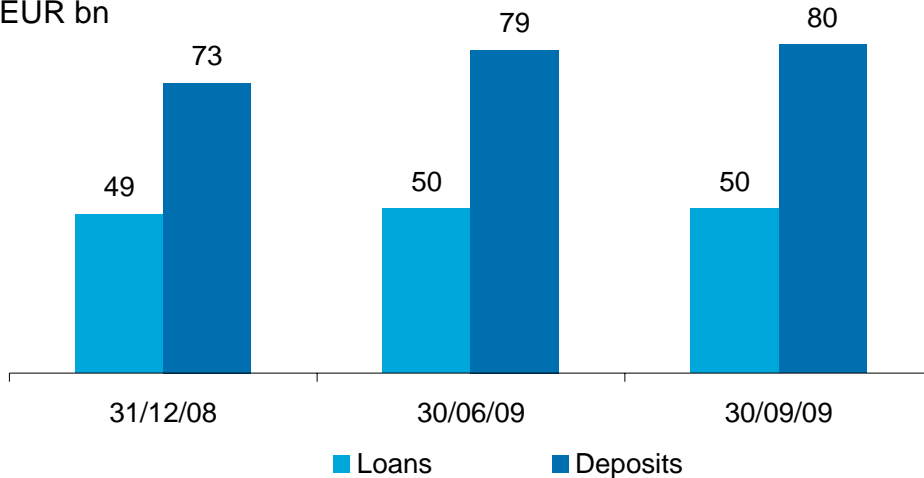
- Increase deposit collection
- Better leverage use of balance sheet
- Enlarge client base; develop range of products & services

Refocus on Core Client Franchises

Retail & Commercial Banking

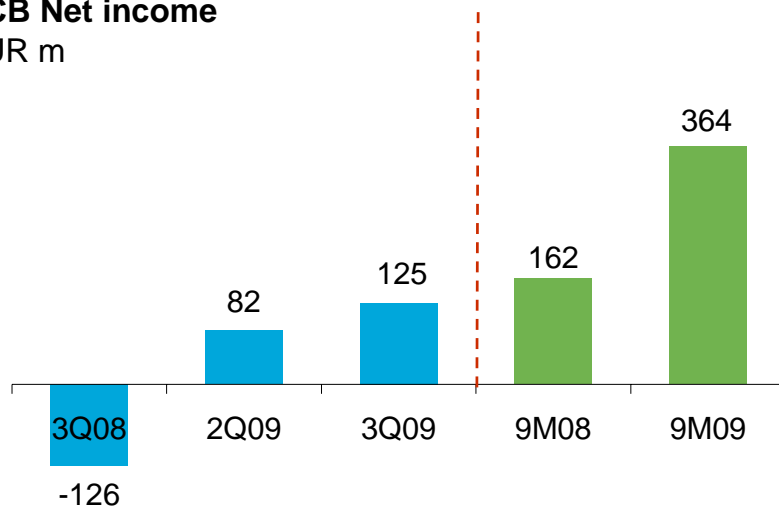
RCB activity

EUR bn



RCB Net income

EUR m



■ Major actor of retail banking market with excess deposits

- 2.3m current accounts; main bank for 22% of customers
- Reinvestment of excess resources in public sector financing

■ Good commercial and financial performance in 9M09 – EUR 7.3 bn increase in deposits YTD

■ High growth recorded in Turkey

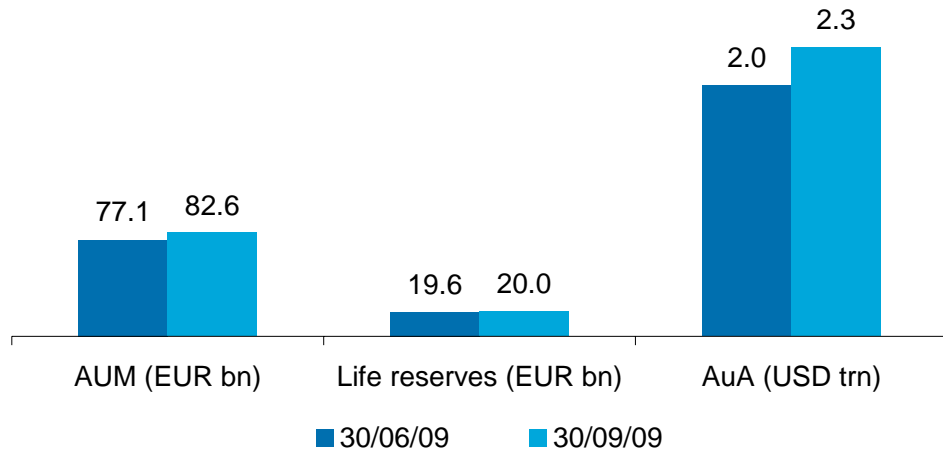
■ Overhaul of distribution network and commercial approach:

- New branch concept, currently being rolled out
- Strengthen accounts managers & specialists positions
- IT development focused on web sales & services
- Closure of 80 double presences/branches
- Marketing effort to refocus product range and address each customer segment

Refocus on Core Client Franchises

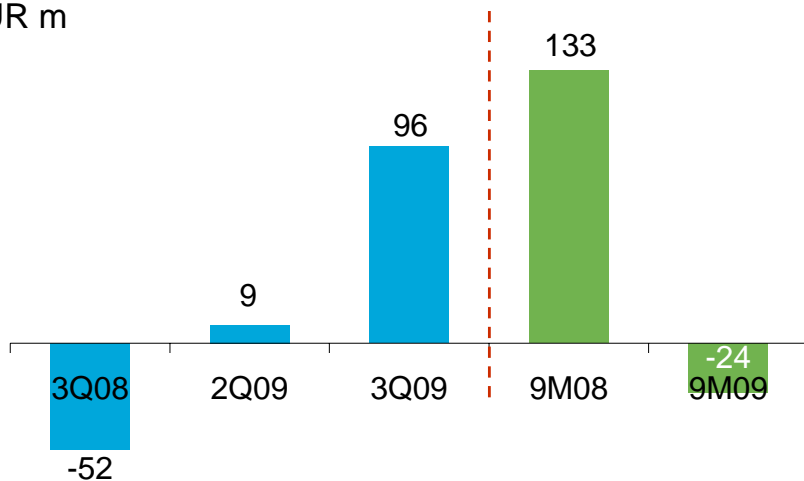
Asset Management & Services

Evolution of assets



AMS Net income

EUR m



■ Asset Management, Insurance and Investor Services

- Rising profitability, at EUR 96 m in 3Q09
- Improving asset gathering performance

■ Asset management

- Significant actions taken on costs since mid-2007
- Simplification of product range
- Downsizing of international commercial network
- Strong synergies with the rest of the group

■ Insurance: focus on costs and optimization of the structure

■ Investor services: valuable franchise, key attention on cost control

9M & 3Q 2009 Results

Highlights

| (EUR m) | 9M08 | 9M09 |
|---------------------------------|---------------|--------------|
| Income | 3,805 | 4,712 |
| Expenses | -2,942 | -2,687 |
| Gross operating income | 863 | 2,025 |
| Cost of risk & impairments | -1,866 | -872 |
| Pre-tax income | -1,003 | 1,153 |
| Net income - Group share | -723 | 808 |

| (EUR m) | 3Q08 | 2Q09 | 3Q09 |
|---------------------------------|---------------|--------------|--------------|
| Income | 315 | 1,640 | 1,369 |
| Expenses | -1,055 | -875 | -916 |
| Gross operating income | -740 | 765 | 453 |
| Cost of risk & impairments | -1,083 | -361 | -102 |
| Pre-tax income | -1,823 | 404 | 351 |
| Net income - Group share | -1,544 | 283 | 274 |

- Three consecutive positive quarters in 9M09 totalling EUR 808 m vs a loss of EUR -723 m in 9M08
- 3Q09 net profit of EUR 274 m after EUR -1.5 bn loss in 3Q08
- 3Q09 revenue decline vs 2Q09 reflecting balance sheet deleverage, market normalisation, and lower atypical items
- 3Q09 expenses down by -10% yoy excluding FSA and restructuring charges*
- Low cost of risk, after significant provisioning efforts in previous quarters and EUR 59 m reversal of impairments

* EUR 49 m restructuring charges in 3Q08; EUR 16 m in 2Q09; EUR 39 m in 3Q09;

Core Businesses Results

Aggregate profitability of core businesses increases

P&L of Core Businesses*

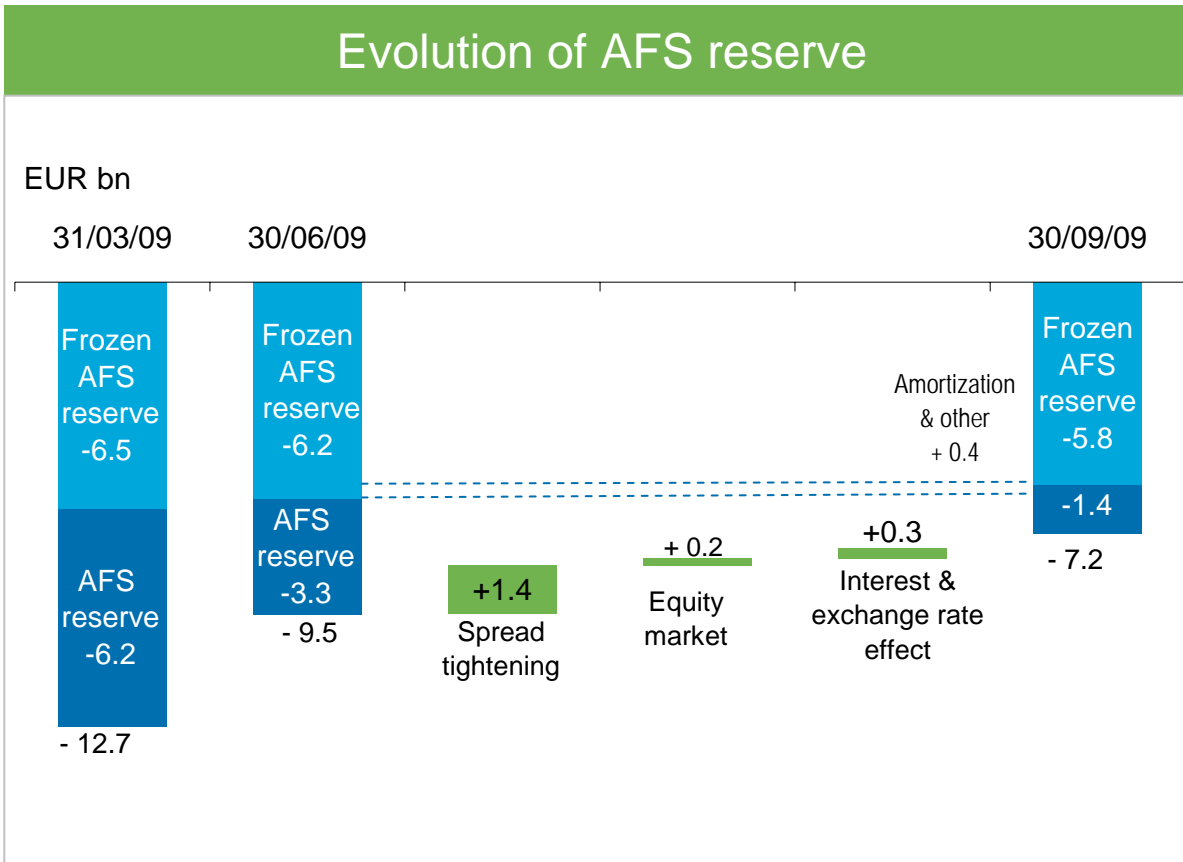
| (EUR m) | 3Q08 | 2Q09 | 3Q09 | % yoy | % qoq | 9M08 | 9M09 | % yoy |
|---------------------------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|
| Income | 1,025 | 1,286 | 1,312 | 28.0% | 2.0% | 3,817 | 3,802 | -0.4% |
| Expenses | -869 | -781 | -784 | -9.8% | 0.4% | -2,489 | -2,335 | -6.2% |
| Gross operating income | 156 | 505 | 528 | x3.4 | 4.6% | 1,328 | 1,467 | 10.5% |
| Cost of risk & impairments | -290 | -188 | -118 | -59.3% | -37.2% | -366 | -380 | 3.8% |
| Pre-tax income | -134 | 317 | 411 | n.s. | 29.7% | 962 | 1,087 | 13.0% |
| Net income - Group share | -216 | 222 | 316 | n.s. | 42.3% | 605 | 761 | 25.8% |

- 9M09 performance showing good cost control, slightly lower risk charge and 26% increase in total net profit for PWB, RCB and AMS
- Aggregate net profit of core businesses is up by 42% qoq to EUR 316 m in 3Q09 compared to a loss of EUR 216 m in 3Q08

* Core Businesses = PWB + RCB + AMS

AFS Reserve

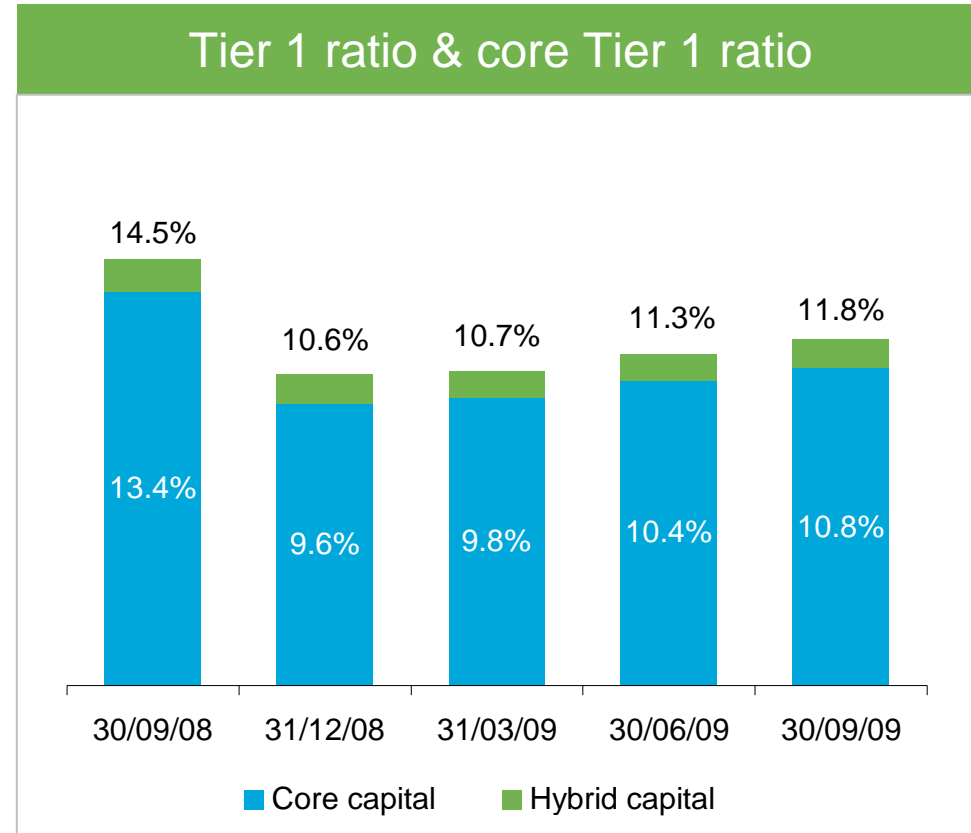
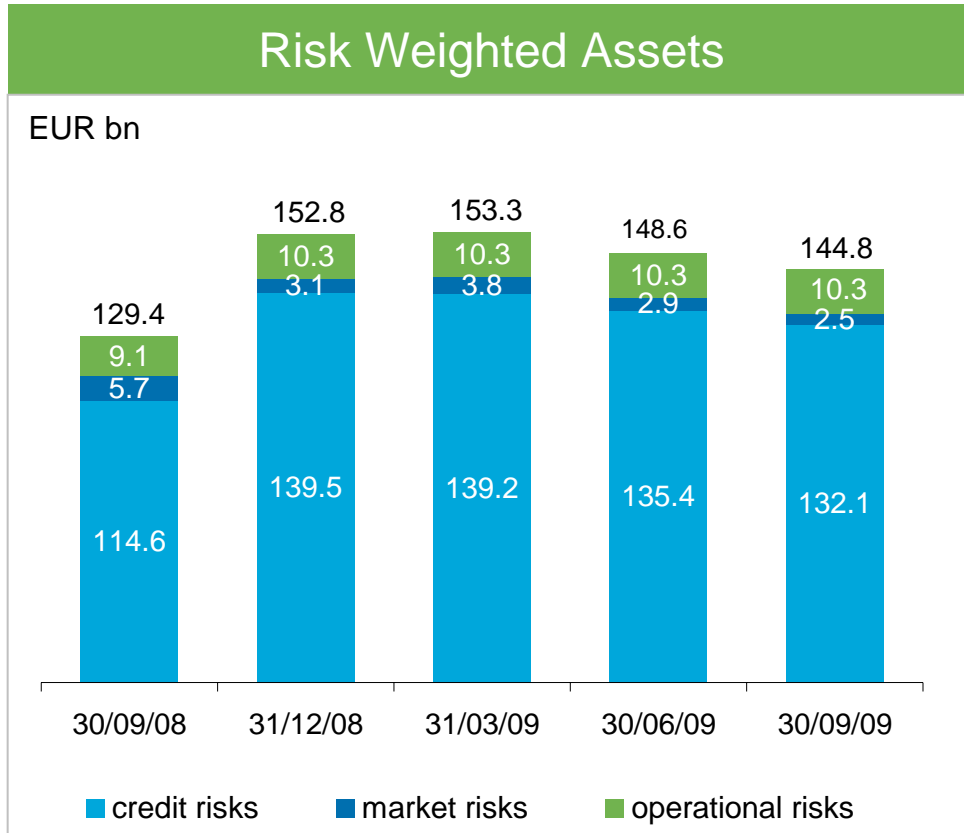
EUR 2.3 bn reduction of negative AFS reserve



- Year to date, the negative AFS decreased by EUR 4.7 bn
- In 3Q09, the negative AFS reduction was EUR 2.3 bn, of which EUR 1.9 bn for the “non-frozen” part
- The non-frozen AFS benefited from EUR 1.4 bn spread tightening, mainly on Sovereigns, bank and covered bonds within the portfolio in run-off

Solvency

Tier 1 of 11.8%; Core Tier 1 of 10.8%



// Calculation assuming no dividend payment //