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FY & 4Q 2008 Results and Update on Transformation Plan

Pierre Mariani, CEO
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February 26, 2009

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This presentation includes unaudited figures.

During its February 25, 2009 meeting, the Board examined the preliminary 2008 results. Final accounts will be approved following validation by FSA auditors of all accounting operations linked to the split of Insurance and Financial Products activities of FSA, due to be finalized prior to the closing of the deal with Assured Guaranty and which are booked in December 2008 accounts. This validation will be given after the release of FSA accounts, expected on March 12, 2009.

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CEO Key Messages

Dexia Perspective

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Dexia Group Profile

10.6% Tier 1 ratio after impact of the crisis and sale of FSA

Public & Wholesale Banking (excl. FSA)

- EUR 2.5 bn income
- 35% C/I ratio

This results from:

- EUR 270 bn long-term loans outstanding
- EUR 55 bn loan production in 2008 (EUR 19 bn in 2009 mainly in historic markets)
- 80% of income in NII, 12% in fees & commissions

Retail & Commercial Banking

- EUR 2.7 bn income
- 89% C/I ratio

This results from:

- EUR 69 bn stable customer deposits
- EUR 52 bn customer off-balance sheet assets, o/w EUR 16 bn Life reserves
- EUR 42 bn loans outstanding
- EUR 79 bn AuM
- USD 1.9 trn AuA

Portfolios in run-off

- EUR 158 bn bonds
- EUR 11.5 bn FP

With following profile:

- 99% of bond portfolio and 75% of Financial Products portfolio is investment grade
- Cumulative impairments of EUR 2.0 bn (incl. FP)
- Additional collective impairment on US RMBS (FP) of EUR 300 m in 4Q08

FSA Insurance sold

- USD 425 bn (at end of 3Q 2008)

With following impact:

- EUR 1,655 m loss due to the sale of FSA Insurance
- Dexia now insensitive to FSA Insurance P&L
- Dexia to retain up to 24.7% in Assured / FSA (USD 0.4 bn as of 13/11/08)

Note: All figures are for fiscal year 2008 and/or at year-end 2008, except when stated otherwise

Dexia's Key Challenges

Refocus Public & Wholesale Banking

- Refocus on markets with local long term funding, true commercial franchise and potential for profitable growth
- Preservation of core franchises until long term funding reopens

Grow and improve profitability of R&CB

- Growth of deposit base
- Improvement of relative cost position (C/I ratio)
- Exploiting existing networks' potential

Reduce the size of Portfolios

- Large scale deleveraging efforts in current market environment
- Dexia's overall liquidity situation to be gradually improved

Transformation Plan to Address Key Challenges

Implementation on track

1

Priority given to core client franchises

2

Improvement of the Group's risk profile

3

Adaptation of the cost base

① Priority Given to Core Client Franchises

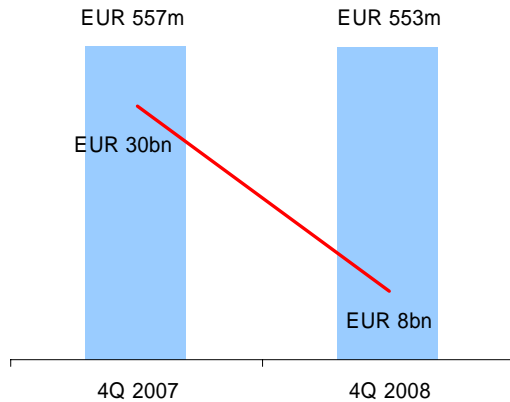
Public & Wholesale Banking: resilient business

Resilient business

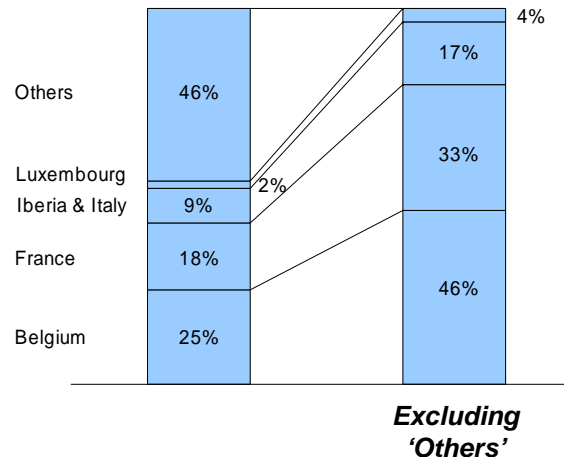
High proportion of businesses with solid fundamentals

Diversified and profitable business in Belgium

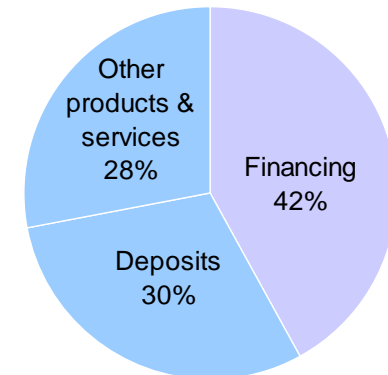
■ PWB income excl. FSA (EUR m)
— PWB production (EUR bn)



PWB income (2008, excl. FSA and crisis impact)



Belgium PWB activity: 2008 revenue by product

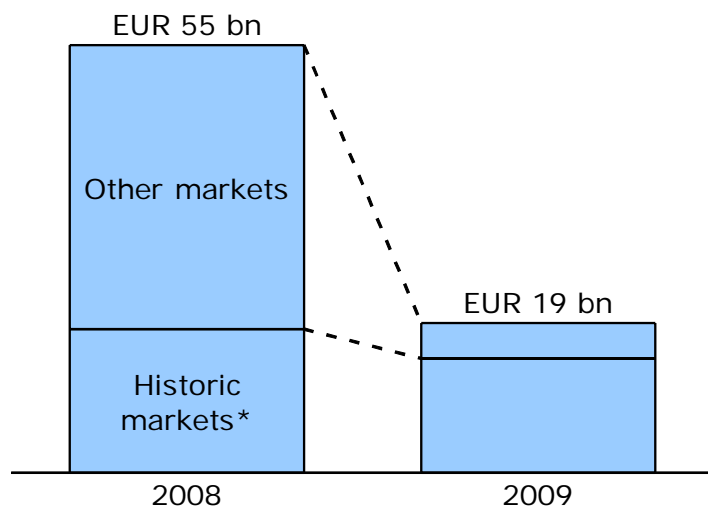


① Priority Given to Core Client Franchises

Rapid refocus of the Public & Wholesale Banking business

➔ **Refocus on markets with core client franchises**

New loan production



- Confirmation of the commercial franchise in Belgium, France, Luxembourg, Italy and Iberia
- Platforms to tap into local funding sources without commercial development in Germany, Japan and Switzerland
- Significant reduction of activities in UK and North America
- Discontinuation of activities in Australia, CEE (excl. Slovakia), Mexico, India and Scandinavia

➔ **Adaptation of workforce to current market environment (e.g. France)**

Note: * Belgium, France and Luxembourg

② Improvement of the Group's Risk Profile

Actions to improve risk profile are on track

FSA sale process in line with plan

- Approval by US anti-trust
- Guarantee from the Belgian and French governments on the FP assets being finalized
- All accounting and prudential impacts of the sale recorded in 4Q08
- Dexia Tier 1 ratio protected against potential further FP losses, after the expected finalization of the Guarantee

Target closing: early 2Q09

Liquidity situation gradually improving

- Benefits from the States' guarantee
 - Increased short-term funding capacity
 - First issuance of EUR 3 bn public benchmark bond (Oct. 2011 maturity) on February 5, 2009
- Deposits above pre-crisis level in Belgium
- Decrease of draws on committed lines in the US

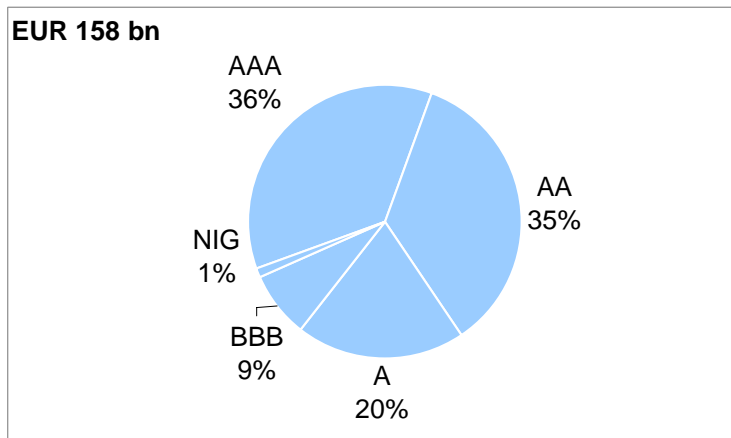
In-depth reorganization of trading activities

- Exit of proprietary trading activities
- VaR limits for remaining trading activities divided by 2
- Centralization of trading activities in Brussels
- Centralization of run-off portfolio management in Dublin

② Improvement of the Group's Risk Profile

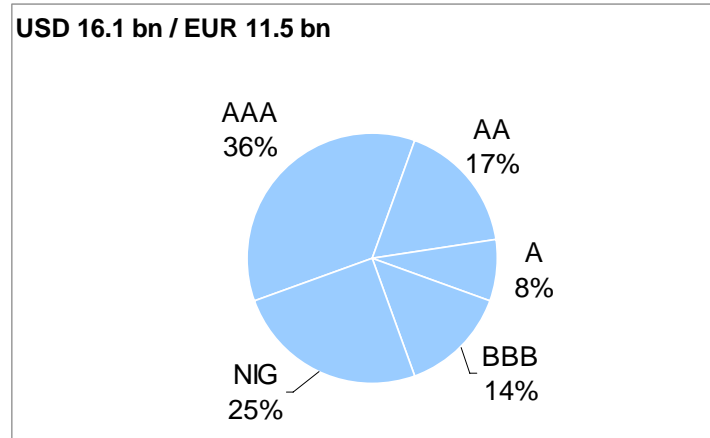
All portfolios regrouped and put in run-off

Bond portfolio (excl. FPs)



- 99% investment grade
- Cumulative losses of EUR 0.9 bn at end of 2008, mostly related to Lehman and Icelandic banks (mainly in 3Q)
- Includes former Public Bonds, Credit Spread Portfolios, TFM trading portfolios

Financial Products portfolio



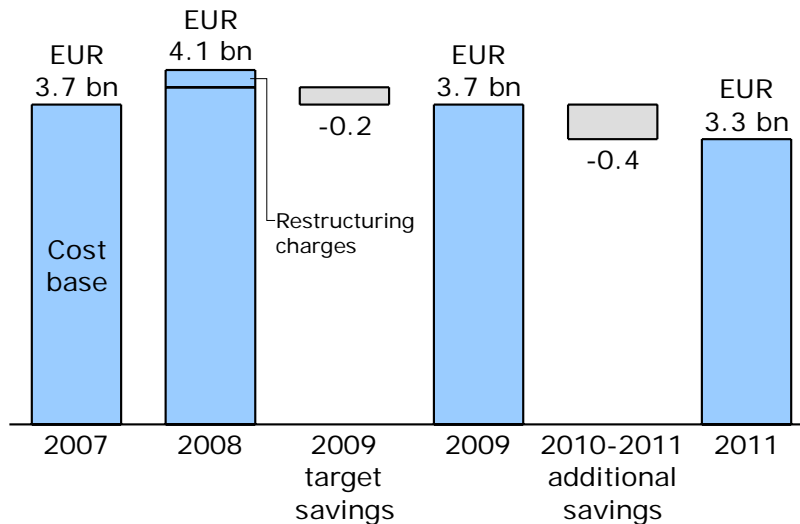
- 75% investment grade
- Cumul. impairments of USD 1.5 bn (end 08); Collective impairment on RMBS in 4Q08: USD 440 m (EUR 300 m)
- States' Guarantee above cumul. losses of USD 4.5 bn; cash losses USD 12 m (end 08)
- All impacts from prudential consolidation of FP taken into account in 4Q08

3 Adaptation of the Cost Base

EUR 200m cost savings in 2009, EUR 600m by 2011

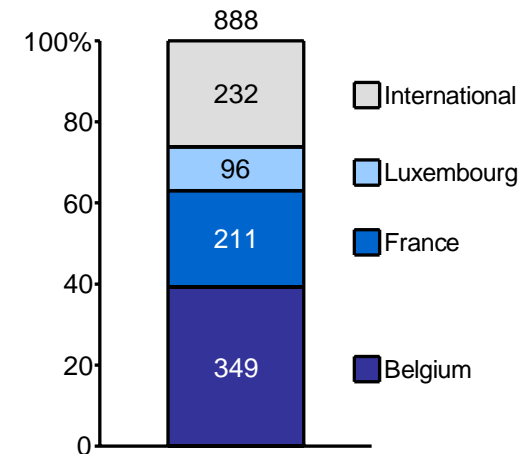


EUR 200 m cost savings in 2009
(c. EUR 300 m full year impact)



Initiatives to realise 2010-2011 savings outlined

Reduction of 888 full time positions in 2009



Constructive dialogue with our social partners initiated

3 Adaptation of the Cost Base

Initiatives to deliver cost savings in 2010 and 2011 launched



Initiatives detailed to our social partners

- TFM transformation
- PWB transformation

- Efficiency and cost reduction 2009

Initiatives already shared with our social partners

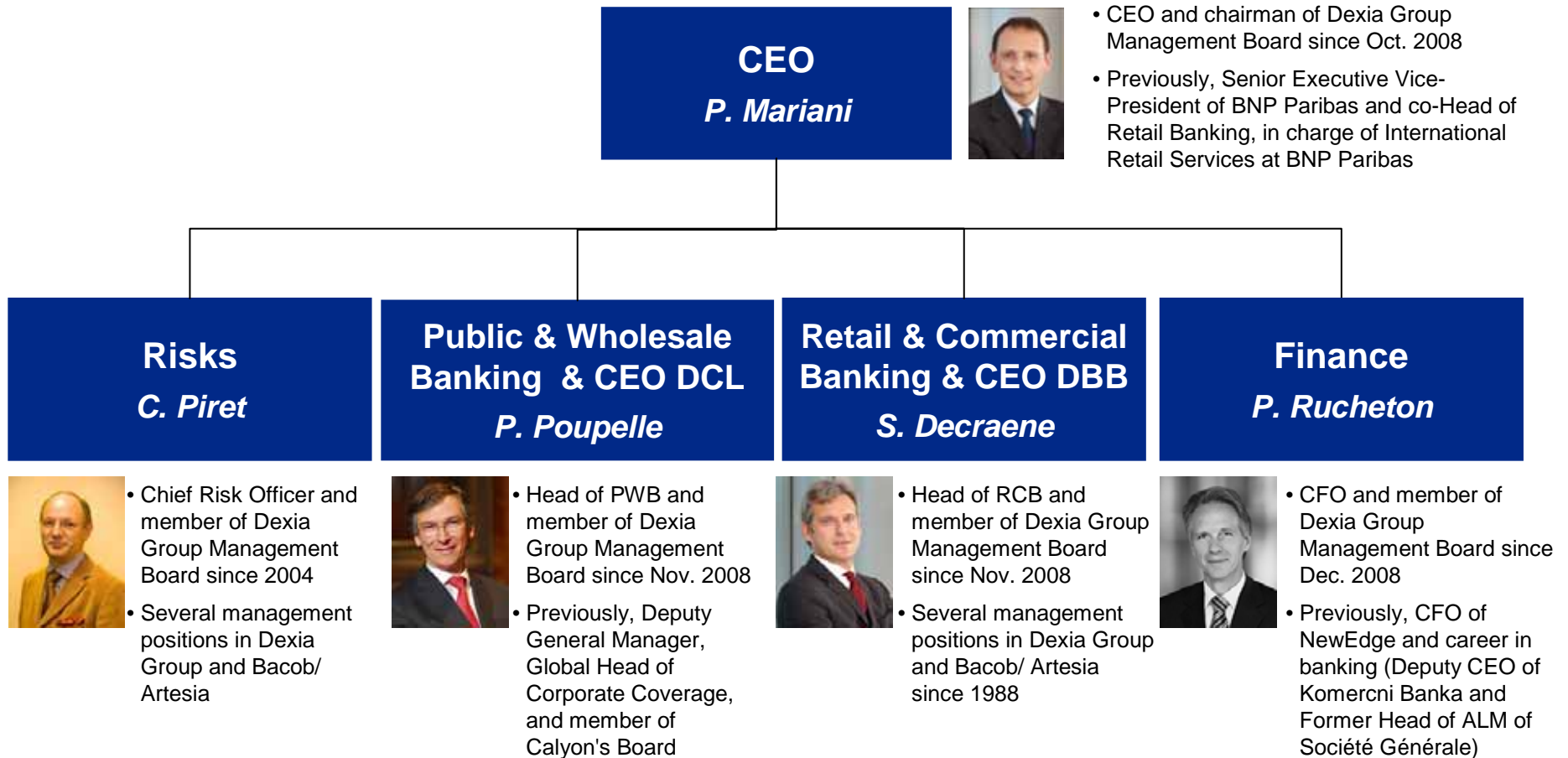
- Retail & Commercial Banking transformation

- Organization of the Support Lines (e.g. Finance, Risk, HR, Ops & IT, etc.)

- Efficiency 2010-2011 (e.g. Facilities & Logistics, Procurement, etc.)

New Management Board

Experienced leadership team



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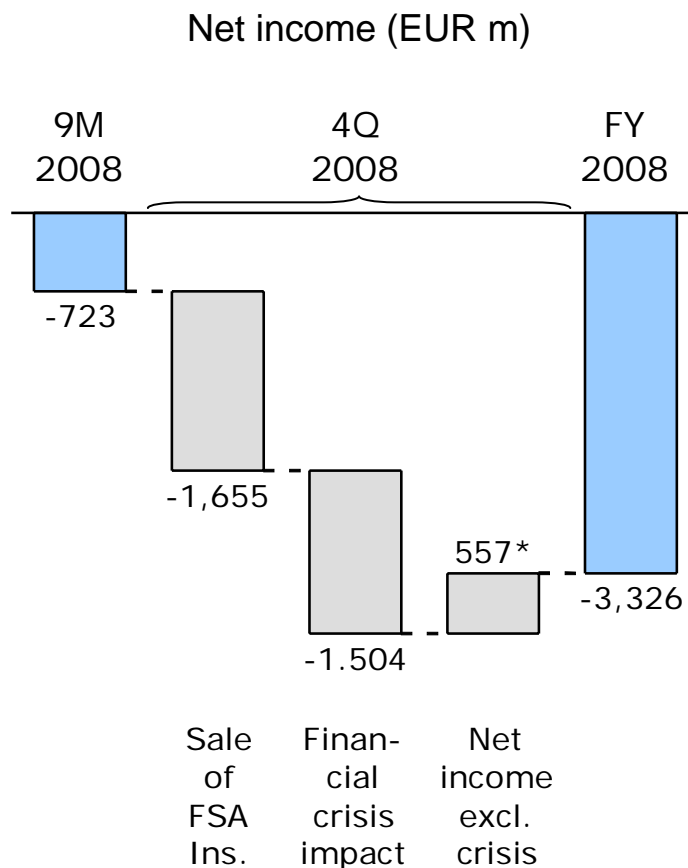
4Q and Full Year Results

FSA and crisis in 4Q08 led to a EUR 3.3 bn FY loss

Impacts on 4Q08 net income

Financial impact

• Sale of FSA Insurance	-EUR 1,655 m
• Dislocation of financial markets	-EUR 1,504 m
• Additional restructuring charges (pre-tax)	-EUR 181 m
• Cost of State guarantees	Limited in 4Q08
• Beginning of scaling down of activities/portfolios	Not yet material in 4Q08



Note: *Including -EUR 181 m restructuring charges (pre-tax)

Tier 1 ratio at 10.6% end of year and no more exposed to FSA

Transformation efforts to be shared by all stakeholders

Management and Directors' Compensation

- No bonus paid to top management for 2008
- Lowering of the compensation to Directors for 2009

Dividend

- Exceptional circumstances make the payment of a dividend for 2008 inappropriate
- As a consequence, the Board will exceptionally propose to the Annual General Meeting not to distribute a dividend for the fiscal year 2008

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P&L Impacts of the Financial Crisis

IAS 39, AFS Reserve and Bond Portfolios in Run-Off

Solvency

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Group Results

- **Net loss** of EUR 3,326 m in FY08, and EUR 2,603 m in 4Q08
- The **continued deterioration of the US mortgage market** and a **more cautious approach** led to the booking of a EUR 300 m collective impairment in 4Q08 on the US RMBS portf.
- **Financial crisis impacts** of EUR 5,868 m in FY08 and EUR 3,159 m in 4Q08
- **Impacts related to FSA** of EUR 3,139 m in FY08 and EUR 2,031 m in 4Q08. Dexia now insensitive to FSA Ins.'s P&L

IAS 39 and AFS Reserves

- **IAS 39 amendment:** Dexia reclassified EUR 100 bn of assets (mainly AFS)
- **Limited P&L impact**
- AFS reserves **EUR 1.3 bn lower** without IAS 39 reclassifications

Note: During its Feb 25 meeting, the Board examined the preliminary 2008 results. Final accounts will be approved following validation by FSA auditors of all accounting operations linked to the split of Insurance and FP activities of FSA, due to be finalized prior to the closing of the deal with Assured Guaranty and which are booked in December 2008 accounts. This validation will be given after the release of FSA accounts, expected on March 12, 2009.

Solvency

- **Prudential ratios** reflecting all consequences of the FSA sale and protected against potential further FP losses, after the expected finalization of States Guarantee on FP assets
- **Tier 1 ratio** of 10.6%, including **core Tier 1 ratio** of 9.6%

Business Lines

- **PWB**: proven resiliency in 4Q08
- **PFS**: stabilization of deposits in Belgium, insurance results affected by impairments, good commercial performance in Turkey
- **AM**: significant market impact on Assets under Management, continued focus on costs
- **IS**: 34% decrease in Assets under Administration masking a good commercial performance

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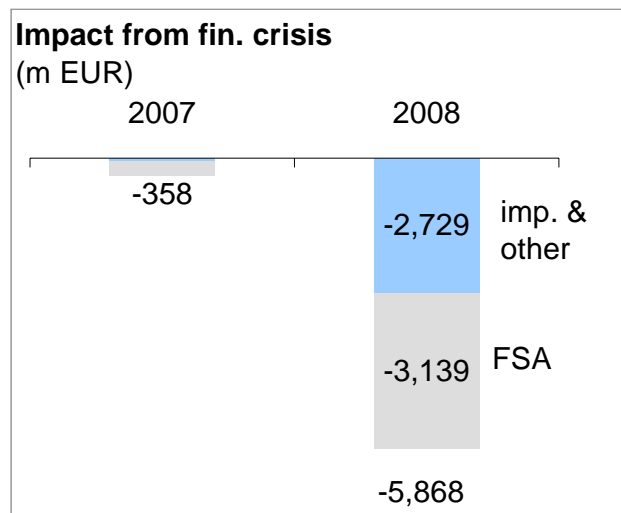
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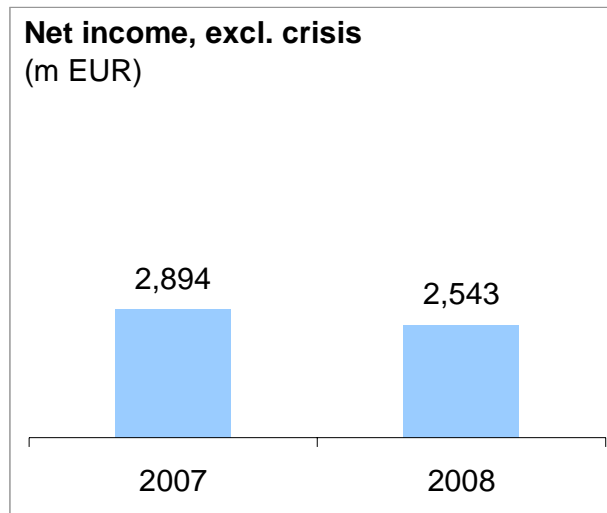
FY 2008 Results

EUR 3.3 bn net loss, 10.6% Tier 1 ratio

(m EUR)	FY 2007	FY 2008	Var*	Impact crisis FY 2008
Income	6,896	3,556	-48.4%	-4,173
Expenses	-3,834	-4,119**	7.4%	0
Gross operating income	3,062	-563	n.s.	-4,173
Cost of risk	-163	-3,292	x20.2	-2,852
Pre-tax income	2,892	-3,877	n.s.	-7,026
Net income - Group share	2,533	-3,326	n.s.	-5,868



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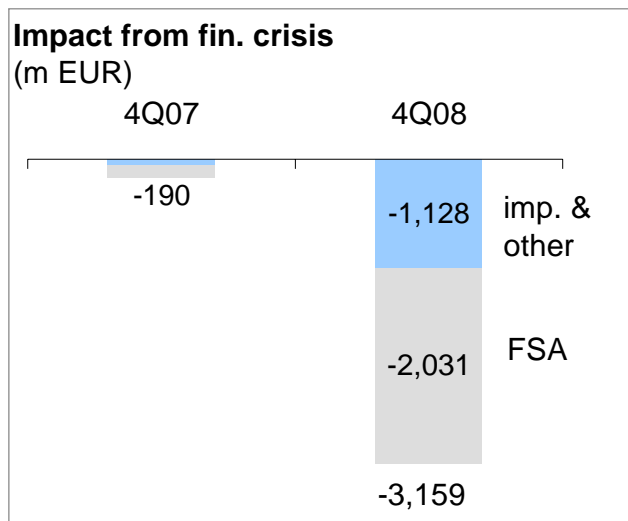


* At current exchange rates, ** including EUR 230 m of exceptional charges linked to the transformation plan

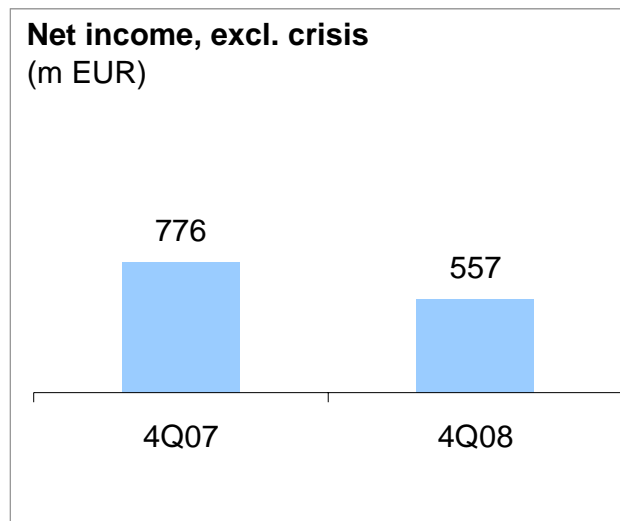
4Q 2008 Results

4Q 2008 mainly affected by FSA exit and new impairments

(m EUR)	4Q 2007	4Q 2008	Var*	Impact crisis 4Q 2008
Income	1,695	-249	n.s.	-2,308
Expenses	-1,004	-1,177**	17.2%	0
Gross operating income	691	-1,426	n.s.	-2,308
Cost of risk	-63	-1,438	x22.8	-1,230
Pre-tax income	621	-2,874	n.s.	-3,538
Net income - Group share	587	-2,603	n.s.	-3,159



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* At current exchange rates, ** including EUR 181 m of exceptional charges linked to the transformation plan

EUR 3.2 bn Financial Crisis Impact in 4Q 2008

Major items: FSA exit, insurance impairments, monolines

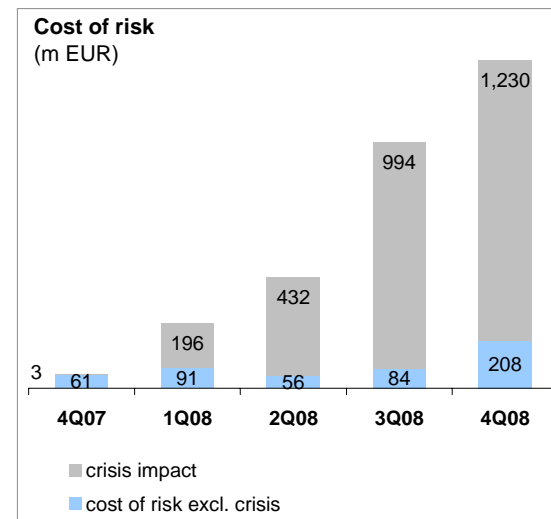
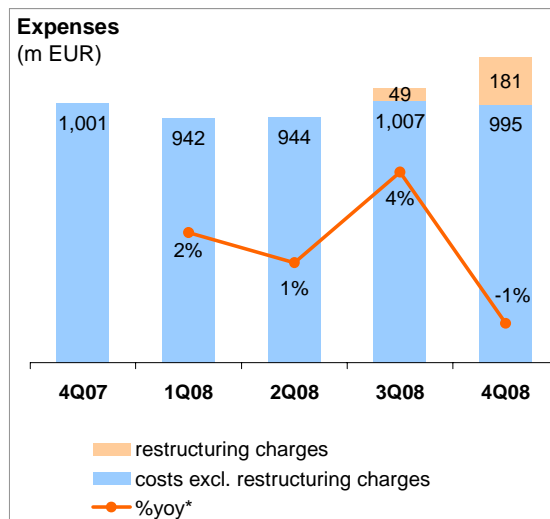
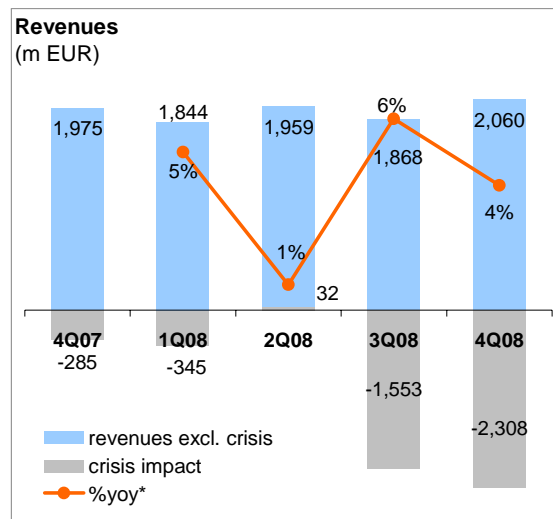
(m EUR)	Revenues (before tax)	Cost of risk (before tax)	Net income
FSA	-1,302	-781	-2,031
FSA - Financial products	-38	-339	-378
<i>Including EUR 300 m collective impairment booked in 4Q08</i>			
Sale of FSA Insurance	-1,264	-442	-1,655
<i>Realised loss on disposal and deconsolidation effects (write-down of deferred tax assets, reversal of positive own credit risk, etc.)</i>			
Impairments and other	-1,006	-450	-1,128
Own credit risk (excl FSA)	118	-	83
Impairments & losses - insurance activities	-509	-	-456
Impairments & losses - banking counterparties*	-118	-77	-173
Collective impairments	-	-176	-71
Monolines	-201	-91	-202
Other value adjustments	-162	-	-127
<i>Trading losses, mainly within TFM</i>			
Other	-134	-107	-182
<i>Including Madoff exposure, Dexia AM one-off commercial action and impairments on investments in funds</i>			
Total financial crisis impact	-2,308	-1,230	-3,159

* Excluding banking counterparties within insurance activities

Quarterly Results Excluding Crisis Impact

Resilient revenues, beginning of cost reductions

**4Q 2008 net income excl. crisis:
EUR 557 m including restructuring
charges**



* Excluding crisis impact and restructuring charges, at current exchange rate

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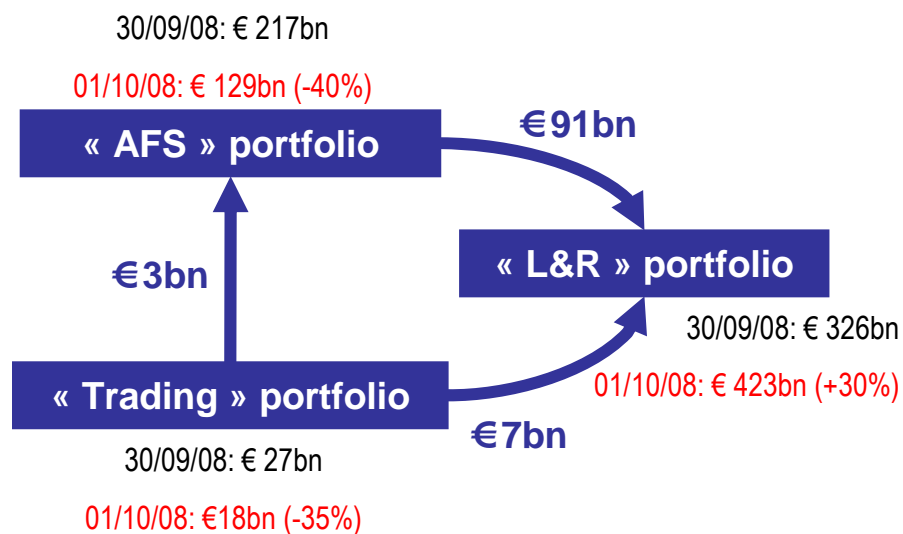
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Impact of IAS 39 Reclassification

EUR 100 bn reclassified without significant P&L impact*

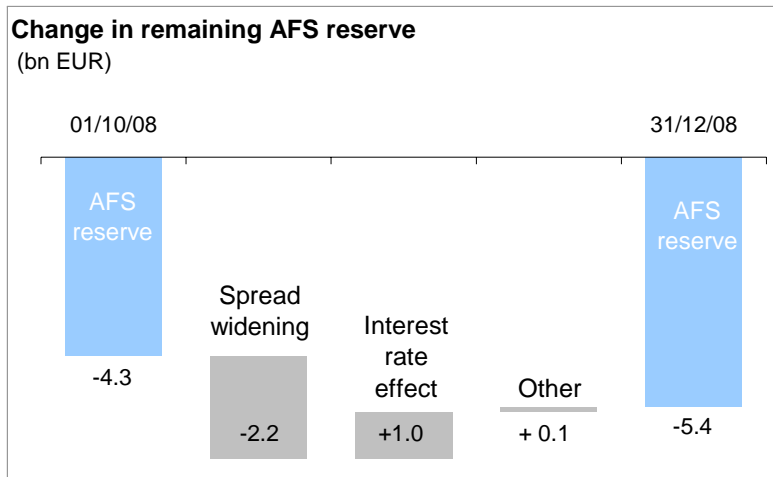
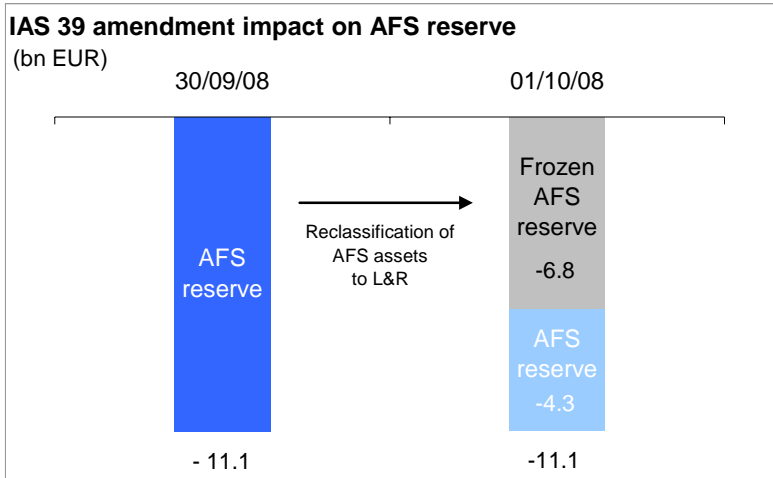


⇒ **Total reclassified: € 100 bn***

- As announced mid-November, Dexia reclassified part of its AFS and trading assets. Reclassification took effect on 1/10/08
- Impact on results: if these reclassifications had not been made, the net impact from value movements and impairments on FY 2008 and 4Q 2008 profit and loss accounts would have been limited
- Impact on AFS reserve: if these reclassifications had not been made, the AFS reserve would have been EUR 1.3 bn lower at end Dec. 2008

(*) value of assets transferred minus associated negative AFS reserve
L&R: Loans and Receivables due from banks and customers; AFS: Available For Sale

AFS Reserve – 4Q 2008 Evolution



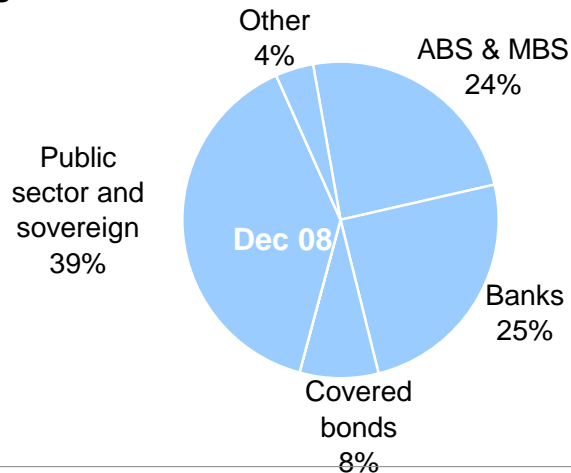
- As a result of IAS 39 reclassification, part of the AFS reserve was “frozen”
- The “frozen” AFS reserve is amortized on an accrual basis
- As some markets have become inactive mark to model was applied on non reclassified and illiquid assets
- Largest contributors to negative AFS reserves are the bond portfolios in run-off (including FSA’s FP)

Bond Portfolios in Run-Off, Excluding FP

99% investment grade

By asset class

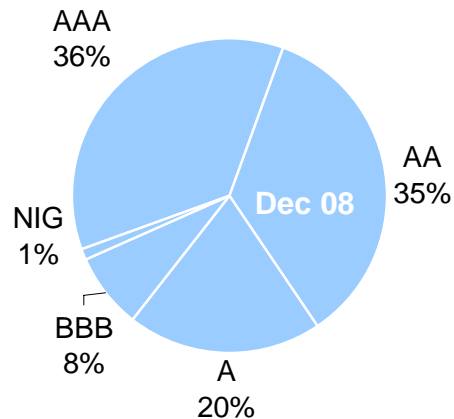
(EUR 158 bn)



- Includes former Public Bonds and Credit Spread Portfolios, TFM trading portfolios
- Portfolios in run-off following Dexia's strategy to refocus on core commercial franchises
- Asset sales of EUR 2.8 bn in 4Q08
- Average life of 11.5 years
- 99% of portfolio is investment grade
- Cumulative impairments of EUR 905 m at end of 2008, mainly related to Lehman and Icelandic banks

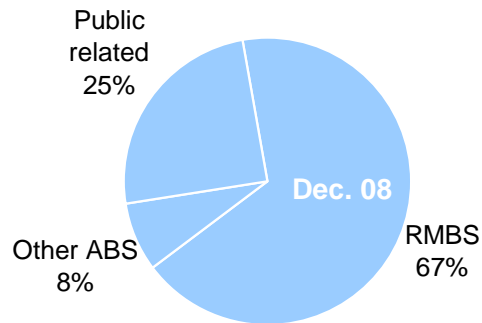
By rating

(EUR 158 bn)

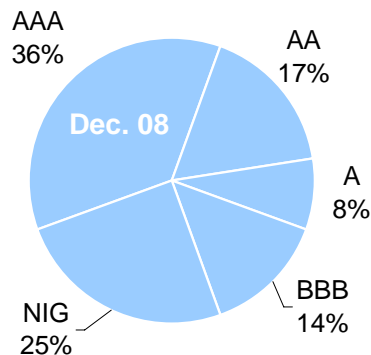


FSA's Financial Products Portfolio, in Run-Off

By asset class
(USD 16.1 bn /
EUR 11.5 bn)



By rating
(USD 16.1 bn /
EUR 11.5 bn)



- Portfolio reclassified in L&R in Dexia IFRS accounts
- Frozen AFS reserves related to FP portfolio amount to circa USD 3.9 bn (EUR 2.8 bn)
- Based on prior valuation methods, the AFS reserve on FP would have deteriorated by USD 2.2 bn (EUR 1.5 bn)
- Impairments in 4Q08 were USD 57 m (EUR 38 m) leading to cumulative impairments of USD 1.5 bn (EUR 1.1 bn)
- USD 440 m (EUR 300 m) collective impairment booked on US RMBS in 4Q08, due to the deterioration of the US mortgage market and a more cautious approach
- Cash losses to date: USD 12 m

Investments at economic balance reduced by projected PV economic losses. Ratings are the lower of S&P and Moody's.

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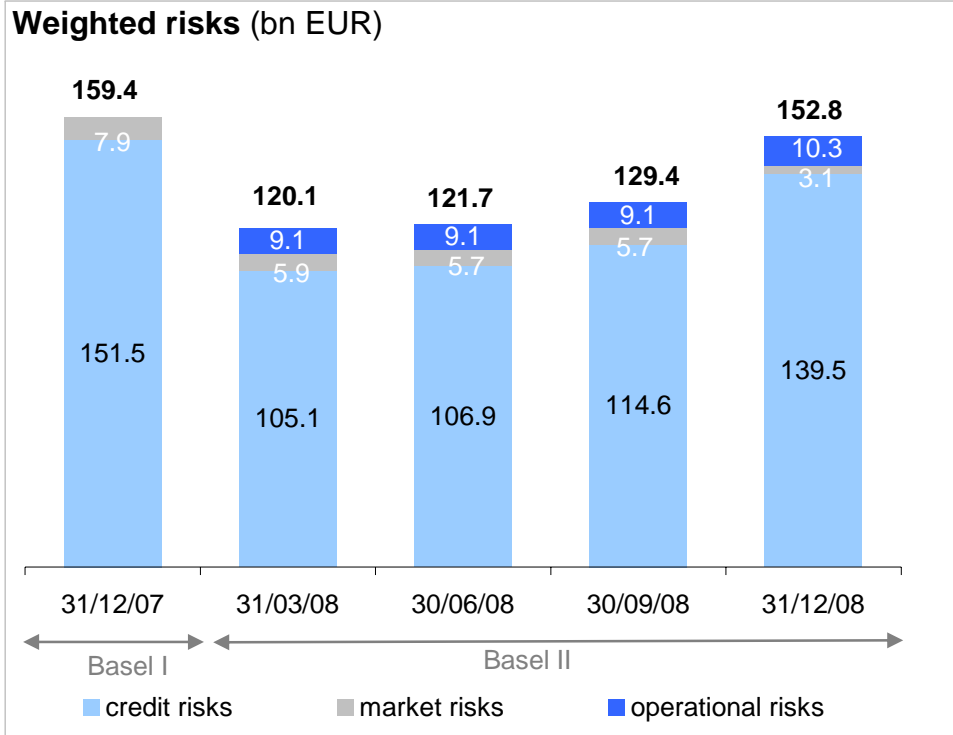
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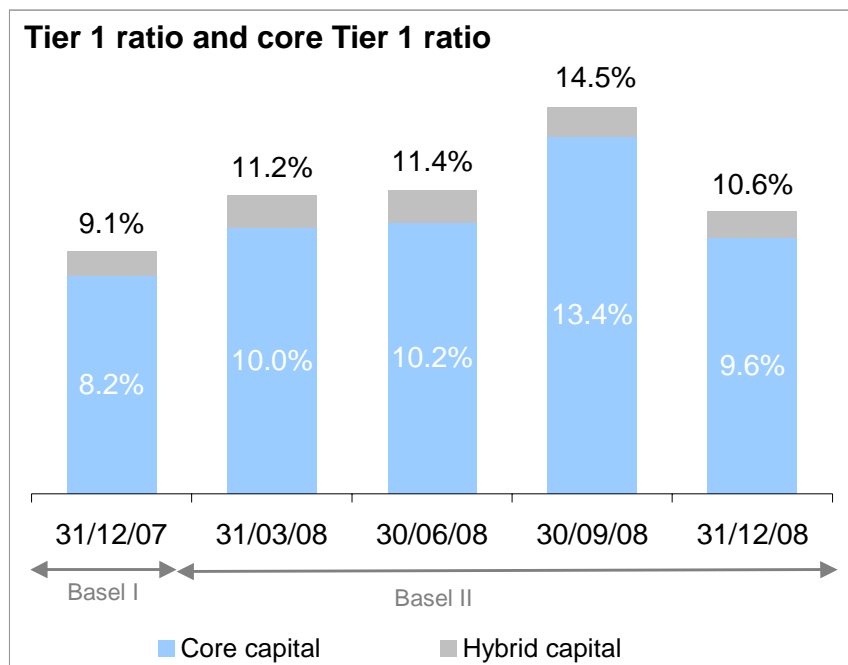
Weighted Risks

4Q 2008 Growth of RWA exclusively related to FP



- As of 1/1/2008 the switch to Basel II allowed for a EUR 42 bn RWA relief
- The rise in 4Q08 RWA is exclusively related to the inclusion of FSA's Financial Products portfolio into Dexia's banking book
- Excluding Financial Products, RWA decreased by 1% qoq

Core Tier 1 at 9.6%, taking into account all impacts of the FSA transaction



- All impacts from the ongoing sale of FSA Insurance and prudential consolidation of FP were taken into account in 4Q08
- Dexia Tier 1 ratio protected against potential further FP losses, after the expected finalization of States Guarantee on FP assets
- 350 bps negative 4Q08 impact from the FSA transaction resulting from: (i) EUR 1,655 m loss related to FSA sale; (ii) EUR 25 bn increase in RWA (FP)
- Not included: EUR 0.4 bn Tier 1 contribution from Luxembourg announced Sept 30, 2008
- Core capital contributes to 91% of Tier 1 capital

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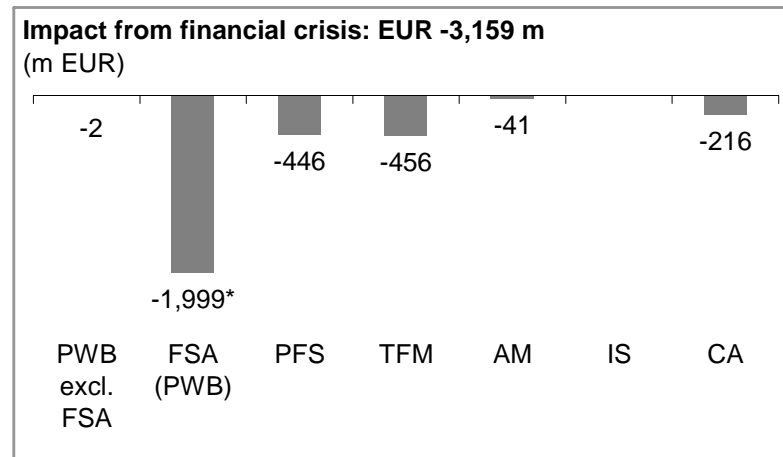
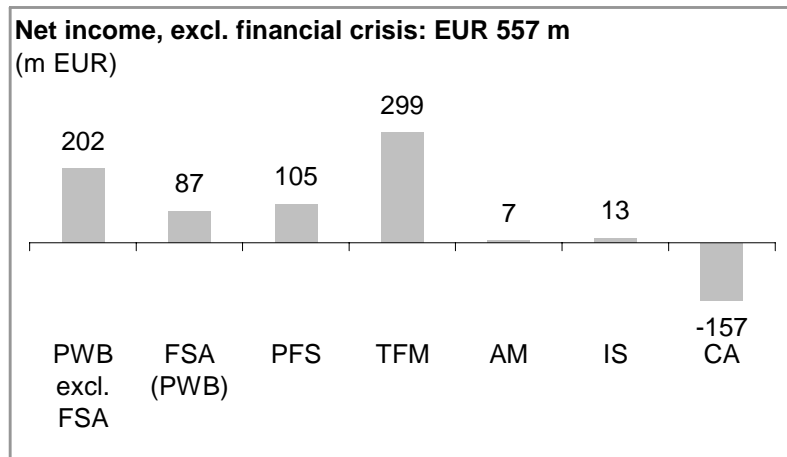
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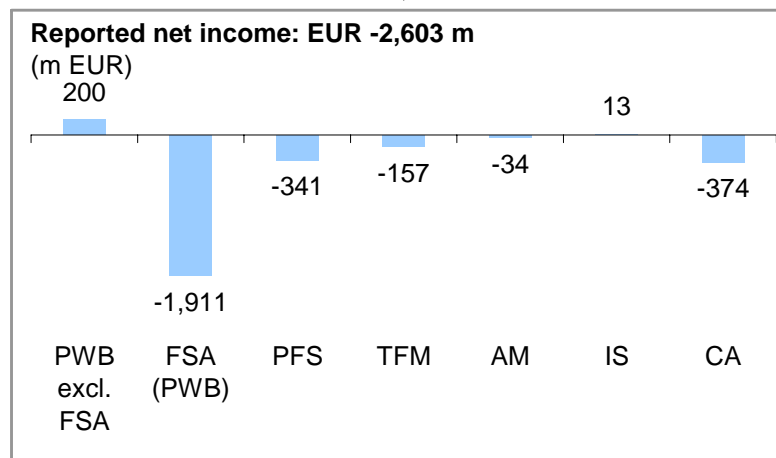
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4Q 2008 Results Impacted by FSA Sale and Insurance Impairments

4Q 2008 figures



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NOTE: the scope of the various divisions as well as transfer prices within the group were maintained for the purpose of 4Q and FY reporting. As they will change in the near future, we will disclose pro-forma historical data

* EUR 34 m additional FSA related losses booked in Central Assets

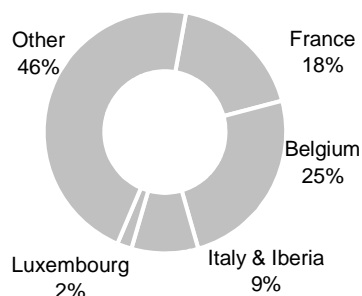
Public and Wholesale Banking: Key Financials Excluding FSA

Resilient performance during 4Q 2008

(m EUR)	4Q08			FY08	
	2007	2008	Var*	2008	Var*
Income	557	553	-0.7%	2,452	8.5%
Expenses	-220	-210	-4.5%	-869	6.6%
Gross operating income	337	344	1.8%	1,583	9.7%
Cost of risk	-27	-67	x2.5	-391	x6.7
Pre-tax income	310	276	-11.2%	1,184	-14.5%
Tax expense	-41	-76	84.8%	-286	-3.7%
Net income - Group share	252	200	-20.6%	843	-19.0%
o/w Impact financial crisis	3	-2	n.s.	-283	n.s.
o/w Without financial crisis	249	202	-18.7%	1,126	9.0%

- FY08 net income increased by 9% yoy when excluding a EUR -283 m crisis impact (mainly related to KA/DKB transaction)
- 4Q08 net income, excl. crisis impacts, down 19% due to higher taxes. Pre-tax profit, excl. crisis impacts, was up 9% yoy

Income by country excl. FSA & crisis impact (FY 2008)



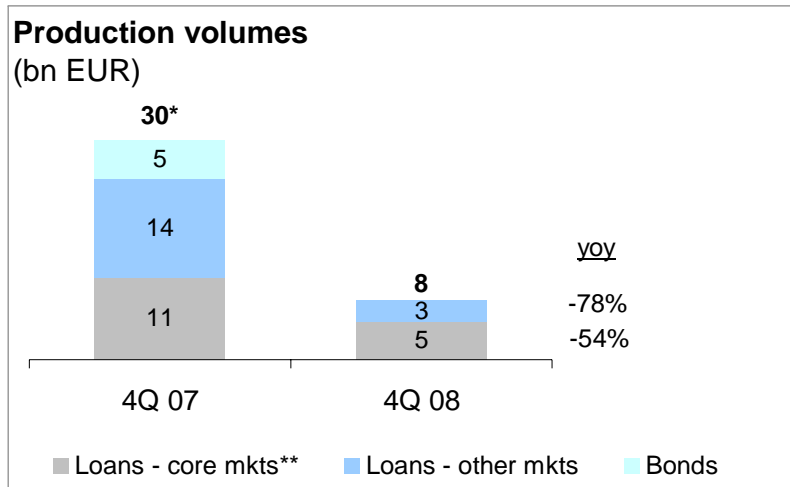
Highlights of PWB

- Slowdown of production and focus on core markets
- Resilient in terms of revenue base (+14% in FY08 excl. crisis impact and FSA)
- High proportion of businesses with solid fundamentals
- Diversified by products in Belgium (<50% of revenues coming from financing products)

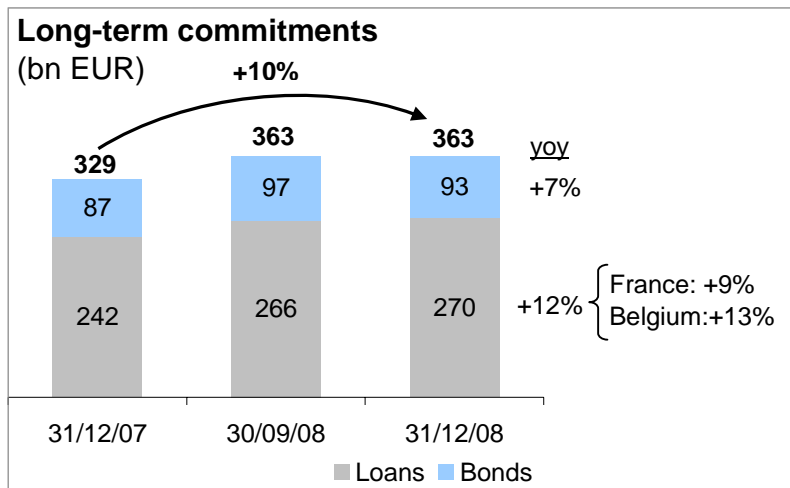
*At current exchange rate

Public and Wholesale Banking: Activity Figures Excluding FSA

Slowdown of production and focus on core markets



- 4Q08 production significantly lower as the public bond portfolio was put in run-off
- 4Q08 loan origination was focused on core markets and valuable commercial relationships



- Commitments up 10% yoy, due to strong originations during previous year/quarters and long amortization profile
- Stable commitments in 4Q08

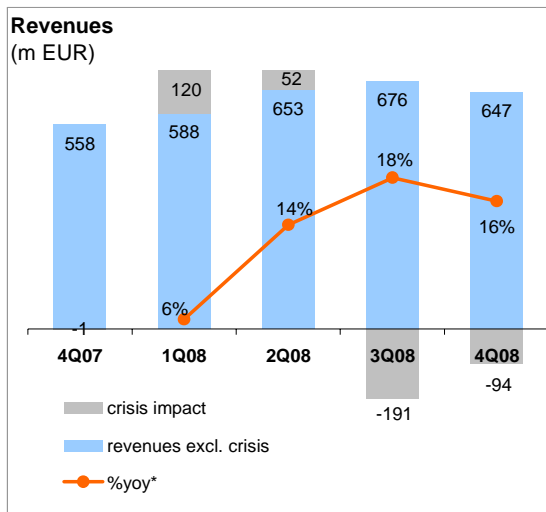
Notes:

* EUR 30 bn production in 4Q07 includes EUR 4 bn from the acquired portfolio of UK social housing loans from B&B

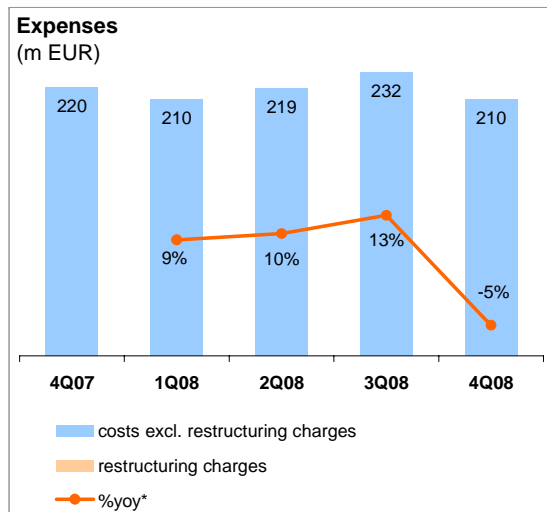
** core markets include France, Belgium, Luxembourg, Italy, Spain

Public and Wholesale Banking: Quarterly Results Excluding FSA and Crisis Impacts

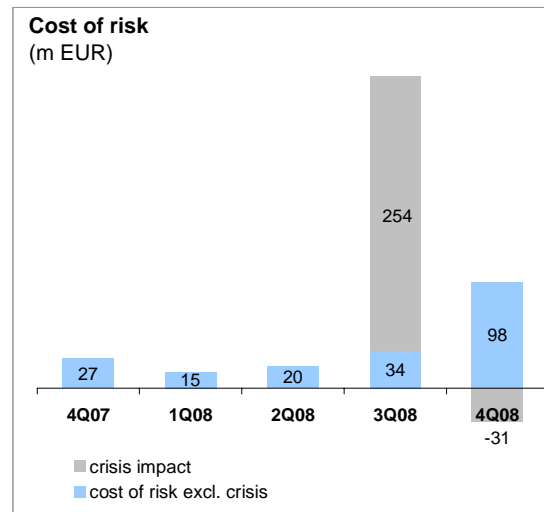
Stabilization of revenues and beginning of cost reductions



- 4Q08 revenues up 16% yoy due to draws on high margin liquidity lines in NY particularly in October and growth in commitments
- FY08 revenues up 14% yoy
- Revenues including contribution of public bond portfolios in run off (15% in FY08)



- Costs began to decrease in 4Q08 due to lower provisions for variable remuneration and first results of cost cutting measures
- C/I ratio at 32% in 4Q08
- FY08 costs up 7% yoy due to past international developments, now discontinued



- 4Q08 cost of risk reached an annualised 11 bp on commitments
- At Denizbank, cost of risks was higher in 4Q08 due to general provisions reflecting a tougher stance on risk provisioning standards

* Excluding crisis impact and restructuring charges, at current exchange rate

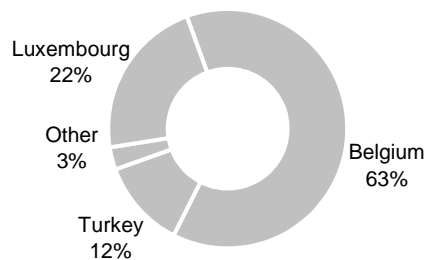
Personal Financial Services: Key Financials

Insurance impairments affecting reported results

(m EUR)	4Q08			FY08	
	2007	2008	Var*	2008	Var*
Income	717	237	-67.0%	2,197	-22.1%
Expenses	-497	-497	-0.1%	-1,997	5.7%
Gross operating income	220	-260	n.s.	200	-78.5%
Cost of risk	-15	-168	x11.2	-368	x6.0
Pre-tax income	201	-435	n.s.	-180	n.s.
Tax expense	-35	86	n.s.	19	n.s.
Net income - Group share	164	-341	n.s.	-143	n.s.
o/w Impact financial crisis	0	-446	n.s.	-723	n.s.
o/w Without financial crisis	164	105	-35.8%	581	-20.3%

- FY08 income impacted by impairments and losses on the insurance investment portfolio
- 4Q08 excl. crisis impact: net profit down 36% yoy due to lower volumes (savings accounts and mutual funds) and fees in Belgium and Luxembourg vs. 4Q07
- 4Q08 cost of risk largely inflated by Madoff exposure

Net income by country excl. crisis impact (FY 2008)



Highlights of PFS:

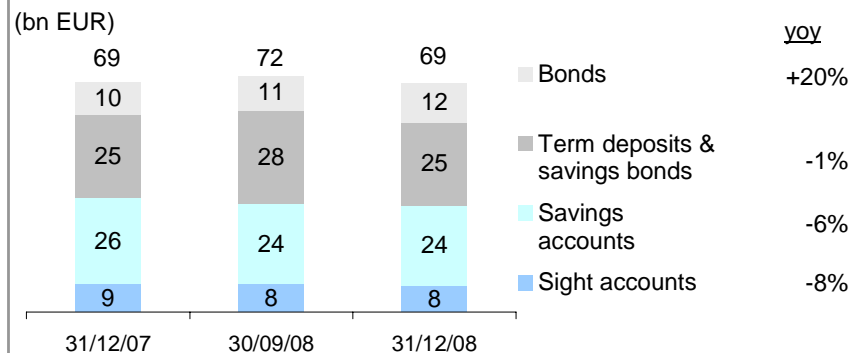
- A diversified business (72% retail - 28% private banking on outstandings)
- A solid franchise in Belgium with stable deposits in 2008 despite the crisis
- A profitable and long term growth platform in Turkey

* At current exchange rate

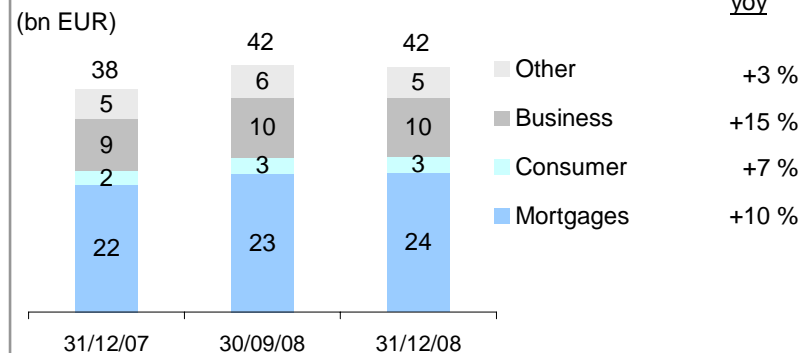
Personal Financial Services: Activity Figures

Deposit Base stabilized

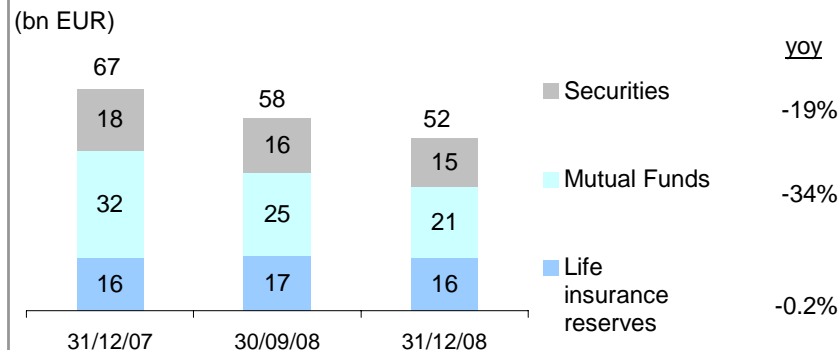
Customer deposits



Loans



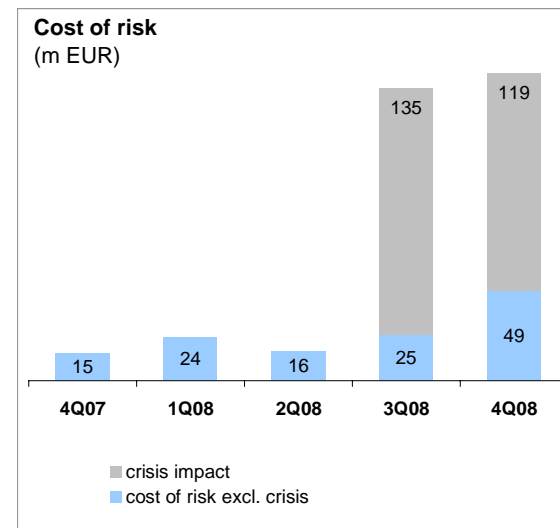
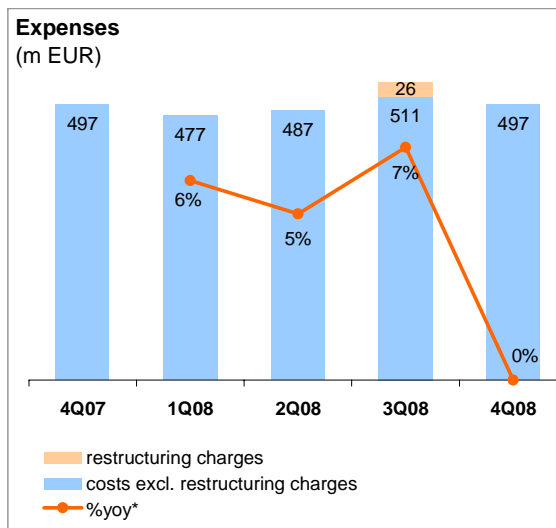
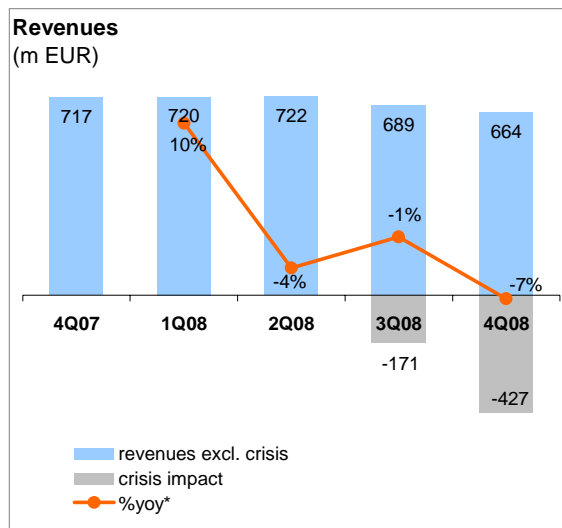
Customer off-balance-sheet assets



- Total deposits stable yoy at EUR 69 bn
- Deposits down 4% compared to Sept. 2008. In Belgium deposits are above pre-crisis level (up 1% compared to Sept. 08)
- Luxembourg more affected by the crisis
- Loans up 10% yoy with increasing margins
- Strong growth at DenizBank: loans up 43% yoy and deposits up 28% yoy at constant exchange rate (LDR ratio 89%)

Personal Financial Services: Quarterly Results Excluding Crisis Impacts

Market environment putting pressure on revenues



- 8% growth at DenizBank in 4Q08 offset by a decrease of 12% in Belgium and 7% in Luxembourg
- FY08 revenues down 1%, with DenizBank up by 25%

- 4Q08 C/I ratio at 75%
- 4Q08 costs flat yoy due to a high cost base in 4Q07
- FY08 costs up 6% yoy with DenizBank up 16% (partly due to network expansion with 80 branches opened in 2008)

- Cost of risk increased to an annualised 47 bps in 4Q08
- Half of the cost of risk in 4Q08 (EUR 28 m) is attributable to DenizBank due to the deterioration of local risks

* Excluding crisis impact and restructuring charges, at current exchange rate

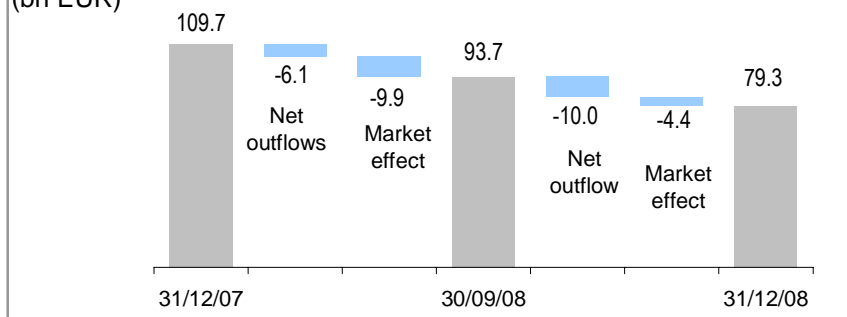
Asset Management: Key Financials

AuM down by 28% in 2008, costs being reduced

(m EUR)	<u>4Q08</u>			<u>FY08</u>	
	2007	2008	Var*	2008	Var*
Income	73	2	-97.2%	161	-43.4%
Expenses	-45	-36	-20.6%	-143	-9.9%
Gross operating income	28	-33	n.s.	18	-85.7%
Cost of risk	0	0	-	0	-
Pre-tax income	28	-33	n.s.	18	-85.7%
Tax expense	-1	1	n.s.	-2	-76.5%
Net income - Group share	26	-34	n.s.	11	-90.1%
o/w Impact financial crisis	0	-41	n.s.	-57	n.s.
o/w Without financial crisis	26	7	-72.3%	69	-39.8%

- 4Q08 results affected by a one-off commercial action related to the crisis (EUR 41 m, pre- and post-tax)

Assets under Management
(bn EUR)



Highlights of Asset Management

- Activity heavily impacted by the crisis
- AuM down 28% yoy at EUR 79bn, of which 15% of net outflows (mainly in fixed income and money market funds)
- Strong focus on cost reduction

* At current exchange rate

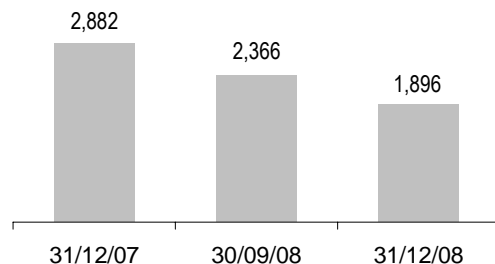
Investor Services: Key Financials

Assets under Administration down 34% but good commercial performance

(m EUR)	4Q08			FY08	
	2007	2008	Var*	2008	Var*
Income	112	89	-20.8%	409	-4.1%
Expenses	-76	-75	-2.1%	-297	4.4%
Gross operating income	36	14	-60.6%	112	-21.2%
Cost of risk	0	-1	n.s.	-1	n.s.
Pre-tax income	34	13	-62.0%	111	-21.2%
Tax expense	-12	1	n.s.	-27	-28.9%
Net income - Group share	22	13	-41.1%	81	-18.5%
o/w Impact financial crisis	0	0	n.s.	0	n.s.
o/w Without financial crisis	22	13	-41.1%	81	-18.5%

- 4Q08 and FY08 revenues decreased by resp. 21% and 4% yoy as a result of both decreasing levels of asset value and transactions
- FY08 costs growing by 4% yoy, but starting to decrease in 4Q08

Assets under Administration
(bn USD)



Highlights of Investor Services

- **Assets under Administration down 20% qoq and 34% yoy**
- **Commercial performance remaining strong with number of funds under administration up 6% qoq and 17% yoy, and number of shareholder accounts flat qoq and up +6% yoy**
- **Cost reduction efforts initiated**

* At current exchange rate

Treasury and Financial Markets: Key Financials

(m EUR)	4Q08			FY08	
	2007	2008	Var*	2008	Var*
Income	145	255	75.6%	33	-94.3%
Expenses	-52	-65	24.4%	-245	14.0%
Gross operating income	93	190	x2.0	-212	n.s.
Cost of risk	-9	-362	x39.3	-716	x79.5
Pre-tax income	84	-174	n.s.	-930	n.s.
Tax expense	12	19	62.5%	140	n.s.
Net income - Group share	95	-157	n.s.	-789	n.s.
o/w Impact financial crisis	-72	-456	n.s.	-1,504	x9.7
o/w Without financial crisis	167	299	79.4%	715	51.4%

- FY08 results deeply impacted by the financial crisis (EUR 1,504 m), including:
 - Impairments on banking portfolios (EUR 750 m)
 - Value adjustments (EUR 201 m) and monolines (EUR 320 m)
 - Collective impairments (EUR 177 m)
 - Pre-tax crisis impact: EUR 1,156m in revenues and EUR 710 m in cost of risk
- 4Q08 results affected by a EUR -456 m financial crisis impact, including:
 - EUR 202 m impairment on monolines
 - EUR 177 m collective impairments

Highlights of TFM

- **Substantial reduction of risk-taking strategy**
 - Exit of proprietary trading activities
 - VaR limits divided by 2 on other trading
- **Positive contribution from Cash & Liquidity Management**

* At current exchange rate

Central Assets: Key Financials

(m EUR)	4Q08			FY08	
	2007	2008	Var*	2008	Var*
Income	128	-263	-391	-239	-655
Expenses	-76	-210	-134	-417	-96
Gross operating income	53	-473	-526	-657	-751
Cost of risk	-3	-26	-23	-113	-106
Pre-tax income	48	-499	-547	-770	-855
Tax expense	39	142	103	262	56
Net income - Group share	76	-374	-451	-563	-814
o/w Impact financial crisis	12	-216	-194	-195	-248
o/w Without financial crisis	64	-158	-223	-368	-532

- FY08 negative results are explained by losses and impairments on banking equity portfolios and funds mainly in 4Q08
- Exceptional charges related to Dexia's transformation plan were booked in 4Q08 and amounted to EUR 181 m
- The increase in FY08 cost of risk reflected Dexia Bank Netherlands provisions (share leasing products)

Composition of Central Assets

- Revenues on excess capital
- Corporate holdings (Equity stakes)
- Unallocated costs, e.g. exceptional charges related to transformation plan
- Dexia Bank Netherlands

* At current exchange rate

Agenda

 CEO Key Messages

 FY & 4Q 2008 Group Results

 FY & 4Q 2008 Business Line Results

 Conclusion from the CEO

 Appendices

Conclusion from the CEO

- Economic and financial environment to remain very challenging in 2009
- Quality of outstanding and resiliency of revenues will support PWB performance until the re-opening of long-term funding markets
- Robustness of retail banking activities demonstrated over recent months, especially in Belgium and Turkey
- Global balance sheet structure to progressively improve based on set of actions initiated recently
- Financial solidity now protected from potential further losses of FSA's activities
- Liquidity situation gradually improving notably thanks to States guarantees
- Strict cost control

Appendices

1. Segment Reporting
2. Quarterly Series: Reported Figures
3. Financial Crisis Impact
4. Quarterly Series without Crisis Impact
5. Activity Figures
6. FSA: Contribution to Public and Wholesale Banking
7. Credit Risk Exposure
8. VaR and Equity Portfolio
9. Capital Adequacy
10. Asset Quality and Ratings
11. Data per Share
12. Balance-Sheet Items
13. Balance Sheet: OCI and AFS Reserve
14. Past Contribution of Exit/Run-Off Activities

1 Segment Reporting

Reported figures

(m EUR)	Public and Wholesale Banking	Personal Financial Services	Asset Management	Investor Services	Treasury and Financial Markets	Central Assets	Dexia
REPORTED STATEMENT OF INCOME							
4Q 2008							
Income	-569	237	2	89	255	-263	-249
Expenses	-294	-497	-36	-75	-65	-210	-1,177
Gross operating income	-863	-260	-33	14	190	-473	-1,426
Cost of risk	-881	-168	0	-1	-362	-26	-1,438
Impairments on (in)tangible assets	0	-7	0	0	-2	-1	-10
Tax expense	19	86	1	1	19	142	268
Net income	-1,725	-349	-32	14	-155	-358	-2,606
Minority interests	-14	-9	1	1	2	17	-3
Net income - Group share	-1,711	-341	-34	13	-157	-374	-2,603
REPORTED STATEMENT OF INCOME							
Full Year 2008							
Income	995	2,197	161	409	33	-239	3,556
Expenses	-1,019	-1,997	-143	-297	-245	-417	-4,119
Gross operating income	-24	200	18	112	-212	-657	-563
Cost of risk	-2,094	-368	0	-1	-716	-113	-3,292
Impairments on (in)tangible assets	-8	-12	0	0	-2	0	-22
Tax expense	237	19	-2	-27	140	262	629
Net income	-1,889	-162	16	83	-790	-507	-3,248
Minority interests	35	-19	5	2	0	56	78
Net income - Group share	-1,924	-143	11	81	-789	-563	-3,326
Total allocated equity (average)	6,631	2,580	79	178	1,795	1,978	13,242
Weighted risks - Basel II	99,576	18,463	410	2,941	23,710	7,738	152,837

2 Quarterly Series

Reported figures

DEXIA								
(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	1,779	1,959	1,448	1,690	1,499	1,990	315	(249)
Expenses	(921)	(933)	(964)	(1,001)	(942)	(944)	(1,056)	(1,177)
Gross operating income	858	1,026	484	690	557	1,046	(741)	(1,426)
Cost of risk	(22)	(29)	(45)	(64)	(288)	(488)	(1,078)	(1,438)
Impairments on (in)tangible assets	0	0	0	(7)	1	(8)	(5)	(10)
Tax expense	(90)	(185)	23	(1)	47	33	281	268
Net income	746	812	462	618	317	583	(1,543)	(2,606)
Minority interests	23	25	23	31	28	51	2	(3)
Net income - Group share	723	788	439	586	289	532	(1,544)	(2,603)

PUBLIC AND WHOLESALE BANKING								
(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	672	677	486	515	504	792	268	(569)
Expenses	(225)	(233)	(238)	(255)	(236)	(226)	(264)	(294)
Gross operating income	447	444	248	260	269	567	4	(863)
Cost of risk	(9)	(18)	(19)	(36)	(212)	(452)	(549)	(881)
Impairments on (in)tangible assets	0	0	0	0	0	(8)	0	0
Tax expense	(108)	(103)	(30)	(4)	61	96	61	19
Net income	330	323	199	220	117	202	(484)	(1,725)
Minority interests	10	12	8	17	11	34	3	(14)
Net income - Group share	320	310	191	203	107	168	(487)	(1,711)

Pro forma for 2007

2 Quarterly Series

Reported figures

PERSONAL FINANCIAL SERVICES

(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	656	752	695	717	720	722	518	237
Expenses	(450)	(465)	(476)	(497)	(477)	(487)	(537)	(497)
Gross operating income	206	286	220	220	244	235	(19)	(260)
Cost of risk	(16)	(12)	(19)	(15)	(24)	(16)	(159)	(168)
Impairments on (in)tangible assets	0	0	0	(4)	0	0	(5)	(7)
Tax expense	(29)	(44)	(24)	(35)	(38)	(46)	17	86
Net income	160	231	177	166	182	173	(167)	(349)
Minority interests	1	0	2	2	2	1	(13)	(9)
Net income - Group share	159	230	175	164	180	171	(153)	(341)

ASSET MANAGEMENT

(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	69	74	68	73	58	65	35	2
Expenses	(36)	(39)	(39)	(45)	(38)	(37)	(33)	(36)
Gross operating income	33	35	30	28	21	28	2	(33)
Cost of risk	0	0	0	0	0	0	0	0
Impairments on (in)tangible assets	0	0	0	0	0	0	0	0
Tax expense	(1)	(3)	(2)	(1)	(2)	(3)	2	1
Net income	32	31	27	28	18	25	5	(32)
Minority interests	1	1	1	1	1	2	1	1
Net income - Group share	31	30	26	26	17	24	4	(34)

2 Quarterly Series

Reported figures

INVESTOR SERVICES								
(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	99	113	103	112	105	114	101	89
Expenses	(66)	(69)	(74)	(76)	(73)	(74)	(76)	(75)
Gross operating income	33	44	29	36	32	40	25	14
Cost of risk	0	(1)	1	0	0	0	0	(1)
Impairments on (in)tangible assets	0	0	0	(1)	0	0	0	0
Tax expense	(10)	(8)	(9)	(12)	(9)	(12)	(7)	1
Net income	23	35	21	23	23	28	18	14
Minority interests	1	1	1	0	0	1	0	1
Net income - Group share	23	35	20	22	23	27	18	13

TREASURY AND FINANCIAL MARKETS								
(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	217	194	25	145	122	263	(606)	255
Expenses	(52)	(53)	(57)	(52)	(56)	(58)	(66)	(65)
Gross operating income	164	141	(33)	93	66	205	(672)	190
Cost of risk	0	0	0	(9)	0	(1)	(353)	(362)
Impairments on (in)tangible assets	0	0	0	0	0	0	0	(2)
Tax expense	(38)	(22)	11	12	(3)	(29)	153	19
Net income	127	120	(22)	96	63	174	(872)	(155)
Minority interests	2	0	0	1	3	4	(9)	2
Net income - Group share	125	120	(22)	95	60	170	(863)	(157)

Pro forma for 2007

2 Quarterly Series

Reported figures

CENTRAL ASSETS								
(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	67	150	71	128	(11)	35	(1)	(263)
Expenses	(92)	(73)	(81)	(76)	(63)	(63)	(81)	(210)
Gross operating income	(25)	77	(10)	53	(74)	(28)	(81)	(473)
Cost of risk	4	1	(8)	(3)	(52)	(19)	(17)	(26)
Impairments on (in) tangible assets	0	0	0	(2)	1	0	0	(1)
Tax expense	95	(5)	78	39	39	27	54	142
Net income	73	72	60	86	(86)	(20)	(43)	(358)
Minority interests	9	10	11	10	10	10	19	17
Net income - Group share	64	62	48	76	(96)	(29)	(63)	(374)

3 Financial Crisis Impact

4Q 2008 figures

4Q08 Financial crisis impact (m EUR)	Revenues (before tax)	Cost of risk (before tax)	Net income	PWB	PFS	AM	TFM	CA
FSA	-1,302	-781	-2,031	-1,999				-34
FSA - Financial Products	-38	-339	-378	-378				
<i>Including EUR 300 m collective impairment booked in 4Q08</i>								
Sale of FSA Insurance	-1,264	-442	-1,655	-1,621				-34
<i>Realised loss on disposal + deconsolidation effects (write down of deferred tax assets, reversal of positive own credit risk etc.)</i>								
Impairments and other	-1,124	-450	-1,211	-2	-446	-41	-456	-183
Own credit risk (excl. FSA)	118	-	83	25			58	
Impairments & losses - insurance activities	-509	-	-456	-77	-379			
Impairments & losses - banking counterparties*	-118	-77	-173				-66	-107
Collective impairments	-	-176	-71	91	15		-177	
Monolines	-201	-91	-202				-202	
Other value adjustments	-162	-	-127	-52			-75	
<i>Trading results, mainly within TFM</i>								
Other	-134	-107	-182	11	-82	-41	6	-76
<i>Including Madoff exposure, Dexia AM one-off commercial action and impairments on invt. in funds</i>								
Total financial crisis impact	-2,426	-1,230	-3,159	-2,001	-446	-41	-456	-216

* Excluding banking counterparties within insurance activities

3 Financial Crisis Impact

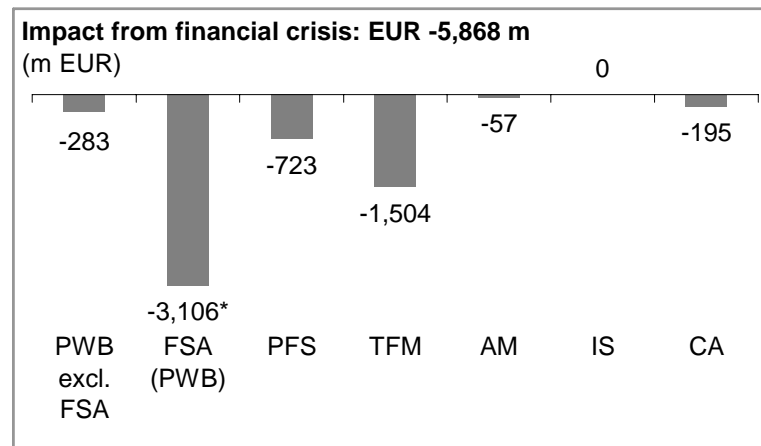
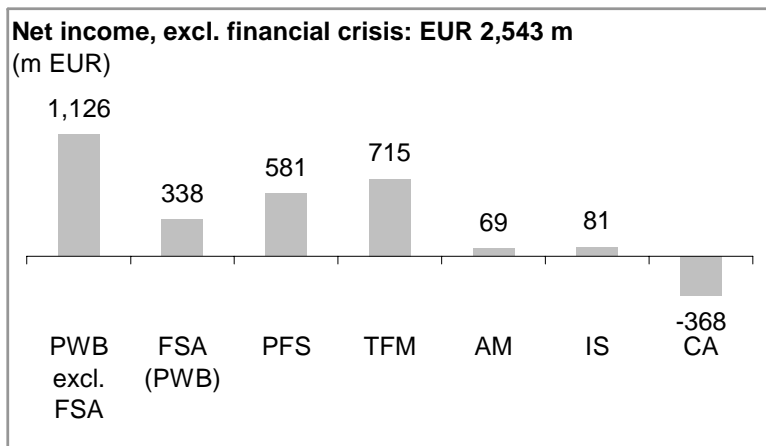
FY 2008 figures

2008 Financial crisis impact (m EUR)	Revenues (before tax)	Cost of risk (before tax)	Net income	PWB	PFS	AM	TFM	CA
FSA	-2,060	-1,665	-3,139	-3,106				-34
FSA - Financial Products	-344	-339	-676	-676				
<i>Including EUR 300 m collective impairment booked in 4Q08</i>								
FSA - Insured portfolio	-452	-884	-810	-810				
Sale of FSA Insurance	-1,264	-442	-1,655	-1,623				-34
<i>Realised loss on disposal + deconsolidation effects (write down of deferred tax assets, reversal of positive own credit risk etc.)</i>								
Impairments and other	-2,114	-1,187	-2,729	-283	-723	-57	-1,504	-162
Own credit risk (excl. FSA)	118	-	83	25			58	
Impairments & losses - insurance activities	-649	-	-594	-90	-504			
Impairments & losses - banking counterparties*	-613	-368	-810				-750	-60
Collective impairments	-	-500	-386	-152	-56		-177	
Monolines	-381	-91	-320				-320	
Other value adjustments	-169	-	-98	103			-201	
<i>Trading results, mainly within TFM</i>								
Other	-420	-228	-604	-170	-163	-57	-114	-101
<i>Including KA and DKB, Madoff exposure, Dexia AM one-off commercial action and impairments on invt. in funds</i>								
Total financial crisis impact	-4,173	-2,852	-5,868	-3,389	-723	-57	-1,504	-195

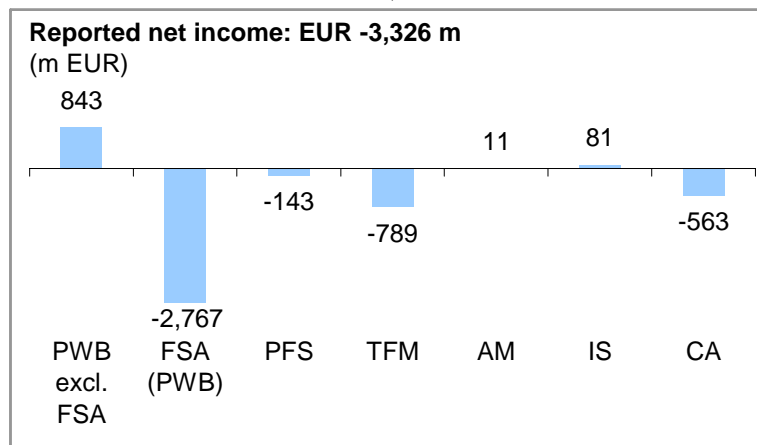
* Excluding banking counterparties within insurance activities

3 Financial Crisis Impact

FY 2008 figures



+



NOTE: the scope of the various divisions as well as transfer prices within the group were maintained for the purpose of 4Q and FY reporting. As they will change in the near future, we will disclose pro-forma historical data

* EUR 34 m additional FSA related losses booked in Central Assets

4 Quarterly Series

Without crisis impact

DEXIA								
(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	1,761	1,945	1,761	1,975	1,844	1,959	1,868	2,060
Expenses	(921)	(933)	(964)	(1,001)	(942)	(944)	(1,056)	(1,176)
Gross operating income	840	1,012	797	974	902	1,014	812	884
Cost of risk	(22)	(29)	(45)	(61)	(91)	(56)	(84)	(208)
Impairments on (in)tangible assets	0	0	0	(7)	1	(8)	(5)	(10)
Tax expense	(94)	(196)	(72)	(99)	(156)	(131)	(100)	(107)
Net income	724	786	680	808	656	820	623	559
Minority interests	24	25	24	33	30	53	29	2
Net income - Group share	701	762	655	776	625	767	594	557

PUBLIC AND WHOLESALE BANKING								
(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	681	711	697	719	719	781	840	793
Expenses	(225)	(233)	(238)	(255)	(236)	(226)	(264)	(294)
Gross operating income	457	477	459	464	483	555	576	499
Cost of risk	(9)	(18)	(19)	(33)	(15)	(20)	(39)	(131)
Impairments on (in)tangible assets	0	0	0	0	0	(8)	0	0
Tax expense	(111)	(115)	(106)	(81)	(110)	(62)	(129)	(81)
Net income	337	345	334	350	358	466	408	287
Minority interests	10	13	9	18	14	36	7	(2)
Net income - Group share	326	332	325	332	344	430	401	290

Pro forma for 2007

4 Quarterly Series

Without crisis impact

PERSONAL FINANCIAL SERVICES

(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	656	752	695	717	720	722	689	664
Expenses	(450)	(465)	(476)	(497)	(477)	(487)	(537)	(497)
Gross operating income	206	286	220	220	244	235	152	167
Cost of risk	(16)	(12)	(19)	(15)	(24)	(16)	(25)	(49)
Impairments on (in)tangible assets	0	0	0	(4)	0	0	(5)	(7)
Tax expense	(29)	(44)	(24)	(35)	(38)	(46)	0	(18)
Net income	160	231	177	166	182	173	123	93
Minority interests	1	0	2	2	2	1	(2)	(12)
Net income - Group share	159	230	175	164	180	171	124	105

ASSET MANAGEMENT

(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	69	74	68	73	58	65	51	43
Expenses	(36)	(39)	(39)	(45)	(38)	(37)	(33)	(36)
Gross operating income	33	35	30	28	21	28	19	7
Cost of risk	0	0	0	0	0	0	0	0
Impairments on (in)tangible assets	0	0	0	0	0	0	0	0
Tax expense	(1)	(3)	(2)	(1)	(2)	(3)	2	1
Net income	32	31	27	28	18	25	21	9
Minority interests	1	1	1	1	1	2	1	1
Net income - Group share	31	30	26	26	17	24	20	7

4 Quarterly Series

Without crisis impact

INVESTOR SERVICES								
(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	99	113	103	112	105	114	101	89
Expenses	(66)	(69)	(74)	(76)	(73)	(74)	(76)	(75)
Gross operating income	33	44	29	36	32	40	25	14
Cost of risk	0	(1)	1	0	0	0	0	(1)
Impairments on (in)tangible assets	0	0	0	(1)	0	0	0	0
Tax expense	(10)	(8)	(9)	(12)	(9)	(12)	(7)	1
Net income	23	35	21	23	23	28	18	14
Minority interests	1	1	1	0	0	1	0	1
Net income - Group share	23	35	20	22	23	27	18	13

TREASURY AND FINANCIAL MARKETS								
(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	217	194	127	238	248	242	208	491
Expenses	(52)	(53)	(57)	(52)	(56)	(58)	(66)	(65)
Gross operating income	164	141	69	185	192	184	142	426
Cost of risk	0	0	0	(9)	0	(1)	(3)	(1)
Impairments on (in)tangible assets	0	0	0	0	0	0	0	(2)
Tax expense	(38)	(22)	(9)	(8)	(35)	(36)	(16)	(126)
Net income	127	120	61	168	156	148	122	297
Minority interests	2	0	0	1	3	4	4	(2)
Net income - Group share	125	120	60	167	154	143	118	299

4 Quarterly Series

Without crisis impact

CENTRAL ASSETS								
(m EUR)	1Q 2007	2Q 2007	3Q 2007	4Q 2007	1Q 2008	2Q 2008	3Q 2008	4Q 2008
Income	39	102	71	117	(7)	35	(22)	(22)
Expenses	(92)	(73)	(81)	(76)	(63)	(63)	(81)	(210)
Gross operating income	(53)	29	(10)	41	(70)	(28)	(102)	(232)
Cost of risk	4	1	(8)	(3)	(52)	(19)	(17)	(26)
Impairments on (in)tangible assets	0	0	0	(2)	1	0	0	(1)
Tax expense	95	(5)	78	39	39	27	49	117
Net income	46	24	60	74	(82)	(20)	(69)	(141)
Minority interests	9	10	11	10	10	10	19	17
Net income - Group share	37	14	48	64	(92)	(29)	(89)	(158)

5 Activity Figures

Public and Wholesale Banking

PUBLIC AND WHOLESALE BANKING							
(m EUR)	LONG-TERM COMMITMENTS ⁽¹⁾				LONG-TERM ORIGINATIONS ⁽¹⁾		
	December 31, 2007	December 31, 2008	Variation	Variation constant exchange rate	FY 2007	FY 2008	Variation
Europe	234,850	249,155	6.1%	-	48,404	40,708	-15.9%
Belgium	38,788	43,636	12.5%	-	7,751	8,388	8.2%
Central and Eastern Europe	6,727	7,779	15.6%	-	1,768	2,050	15.9%
France	74,927	77,602	3.6%	-	13,427	9,834	-26.8%
Germany	36,621	38,341	4.7%	-	6,366	4,384	-31.1%
Iberia (Spain & Portugal)	10,671	15,614	46.3%	-	2,585	5,333	x2.1
Italy	39,834	38,805	-2.6%	-	5,144	3,173	-38.3%
Luxembourg	2,376	2,464	3.7%	-	496	430	-13.3%
Sweden	3,754	3,614	-3.7%	11.2%	805	1,032	28.2%
Switzerland	4,637	5,355	15.5%	3.7%	1,362	425	-68.8%
Turkey ⁽²⁾	3,271	4,345	32.8%	66.1%	2,381	2,978	25.1%
United Kingdom	13,245	11,600	-12.4%	13.8%	6,319	2,681	-57.6%
Outside Europe	59,435	81,304	36.8%	-	19,564	23,097	18.1%
Australia	1,218	1,267	4.0%	26.1%	942	639	-32.1%
Israel	612	794	29.8%	21.2%	186	185	-0.1%
Japan	6,252	13,481	x2.6	65.7%	4,678	5,583	19.3%
Mexico	1,305	1,196	-8.3%	10.3%	507	467	-7.8%
United States and Canada	50,048	64,566	29.0%	22.5%	13,251	16,222	22.4%
International headquarters ⁽³⁾	34,233	32,123	-6.2%	-	12,970	2,846	-
Fully-consolidated subsidiaries	328,518	362,583	10.4%	-	80,938	66,651	-17.7%
<i>of which public sector</i>	<i>278,890</i>	<i>299,773</i>	<i>7.5%</i>		<i>58,794</i>	<i>49,330</i>	<i>-16.1%</i>
<i>of which project finance</i>	<i>33,383</i>	<i>42,070</i>	<i>26.0%</i>		<i>12,335</i>	<i>10,156</i>	<i>-17.7%</i>
<i>of which corporate banking</i>	<i>16,245</i>	<i>20,740</i>	<i>27.7%</i>		<i>9,809</i>	<i>7,165</i>	<i>-27.0%</i>

⁽¹⁾ These amounts are stated at current exchange rate.

⁽²⁾ To be integrated into Retail and Commercial Banking activities from 1Q 2009.

⁽³⁾ "International headquarters" refers to the transactions carried out by the head office in countries where the Group has no direct presence.

DEPOSIT-TAKING SERVICES AND INVESTMENT PRODUCTS (including off-balance-sheet products)			
(m EUR)	December 31, 2007	December 31, 2008	Variation
Balance sheet	26,767	28,500	6.5%
Off-balance sheet	15,457	13,480	-12.8%
Total	42,224	41,980	-0.6%

5 Activity Figures

Personal Financial Services

PERSONAL FINANCIAL SERVICES							
(m EUR)	2007	2008				Variation	Variation
	Dec. 31	March 31	June 30	Sept. 30	Dec. 31	Dec. 31, 2008 / Sep. 30, 2008	Dec. 31, 2008 / Dec. 31, 2007
Total customer assets & liabilities	173,793	171,879	172,387	171,218	162,567	-5.1%	-6.5%
Total customer assets	136,013	133,502	132,117	129,353	121,048	-6.4%	-11.0%
Balance-sheet assets	69,272	70,324	72,128	71,580	68,922	-3.7%	-0.5%
Sight accounts	8,536	8,654	8,806	8,432	7,866	-6.7%	-7.9%
Savings accounts	25,701	25,714	24,817	24,010	24,244	1.0%	-5.7%
Savings bonds & term deposits	25,257	26,573	28,125	28,237	25,091	-11.1%	-0.7%
Bonds issued by the Group	9,778	9,383	10,380	10,901	11,722	7.5%	19.9%
Off-balance-sheet assets	50,853	46,399	43,354	41,240	36,278	-12.0%	-28.7%
Mutual funds	32,407	28,999	26,701	24,966	21,316	-14.6%	-34.2%
Direct securities	18,446	17,400	16,653	16,274	14,963	-8.1%	-18.9%
Life insurance technical reserves	15,887	16,780	16,635	16,534	15,848	-4.2%	-0.2%
Total customer liabilities	37,780	38,376	40,270	41,865	41,519	-0.8%	9.9%
Mortgage loans	21,512	21,970	22,681	23,367	23,628	1.1%	9.8%
Consumer loans	2,422	2,385	2,637	2,837	2,594	-8.6%	7.1%
Business loans	8,769	9,099	9,609	10,055	10,088	0.3%	15.0%
Other loans	5,078	4,923	5,343	5,607	5,209	-7.1%	2.6%
Retail and SME customer assets & liabilities	120,645	120,239	120,548	120,172	116,449	-3.1%	-3.5%
Assets	87,151	86,182	85,022	83,395	79,726	-4.4%	-8.5%
Liabilities	33,493	34,057	35,525	36,777	36,722	-0.1%	9.6%
Private customer assets & liabilities	53,148	51,639	51,839	51,046	46,118	-9.7%	-13.2%
Assets	48,862	47,320	47,094	45,958	41,322	-10.1%	-15.4%
Liabilities	4,287	4,319	4,745	5,088	4,796	-5.7%	11.9%

5 Activity Figures

Asset Management & Investor Services

ASSETS UNDER MANAGEMENT ⁽¹⁾							
(bn EUR)	2007	2008				Variation Dec. 31, 2008 / Sep. 30, 2008	Variation Dec. 31, 2008 / Dec. 31, 2007
	Dec. 31	March 31	June 30	Sept. 30	Dec. 31		
Total	109.7	102.2	98.8	93.7	79.3	-15.4%	-27.7%
By type of management							
Mutual funds	69.5	62.6	59.6	55.5	44.8	-19.3%	-35.5%
<i>Institutional funds</i>	25.7	23.6	23.4	22.0	15.9	-28.0%	-38.3%
<i>Retail funds</i>	43.7	39.0	36.2	33.5	28.9	-13.6%	-33.9%
Private mandates	5.5	5.1	5.0	4.1	3.3	-21.1%	-40.2%
Institutional mandates	34.8	34.5	34.3	34.1	31.3	-8.2%	-10.2%
By type of mutual fund							
Equity funds	14.3	11.2	10.7	9.2	6.8	-26.4%	-52.7%
Bond funds	18.3	17.4	15.7	14.0	12.9	-7.3%	-29.2%
Money market funds	12.4	12.7	13.7	15.3	11.8	-23.1%	-4.9%
Alternative funds	7.8	6.5	6.1	4.8	3.1	-34.8%	-59.9%
Global balanced funds	12.9	11.6	10.9	9.9	8.1	-18.5%	-37.4%
Structured products	3.0	2.5	2.3	2.1	2.0	-6.4%	-33.5%
Other	0.8	0.8	0.2	0.2	0.1	-52.1%	-89.9%

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

INVESTOR SERVICES							
(Bn EUR)	2007	2008				Variation Dec. 31, 2008 / Sep. 30, 2008	Variation Dec. 31, 2008 / Dec. 31, 2007
	Dec. 31	March 31	June 30	Sept. 30	Dec. 31		
Assets under administration ⁽¹⁾ (Bn USD)	2,882	2,720	2,765	2,366	1,896	-19.9%	-34.2%
Number of funds under administration	5,134	5,249	5,288	5,646	6,008	6.4%	17.0%
Number of shareholder accounts in transfer agent (in thousands)	7,645	7,832	7,961	8,102	8,125	0.3%	6.3%

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

Quarterly series

(m EUR)	1Q07	2Q07	3Q07	4Q07	1Q08	2Q08	3Q08	4Q08
Income	119	102	-89	-43	-204	88	-218	-1,122
Expenses	-32	-35	-32	-35	-26	-7	-32	-84
Gross operating income	87	67	-121	-78	-231	80	-250	-1,207
Cost of risk	-3	-3	-7	-9	-197	-432	-261	-813
Net income - Group share	60	51	-78	-49	-269	-221	-366	-1,911
o/w Impact financial crisis	-6	-22	-138	-133	-342	-306	-459	-1,999
o/w Without financial crisis	66	73	60	83	74	85	93	87

7 Credit Risk Exposure



**Dexia Group exposure by geographical region
as of December 31, 2008**

(m EUR)	Dexia excl. FSA Inc.	FSA Inc. ⁽¹⁾
Belgium	116,081	10
France	112,391	1,583
Germany	42,741	768
Italy	64,799	1,482
Luxembourg	12,780	35
Other EU countries	122,876	17,435
Rest of Europe	15,419	194
Turkey	15,480	276
United States and Canada	106,255	266,149
South and Central America	4,115	609
Southeast Asia	6,084	55
Japan	21,610	1,057
Other	19,379	7,446
Total exposure	660,011	297,097

**Dexia Group exposure by category of counterpart
as of December 31, 2008**

(m EUR)	Dexia excl. FSA Inc.	FSA Inc. ⁽¹⁾
Central governments	78,800	1,007
Public sector entities	298,989	200,660
Corporate	57,095	4,508
Monolines	14,766	13,652
ABS/MBS	52,213	68,106
Project finance	16,986	6,891
Individuals, SME and self- employed	45,619	0
Financial institutions	94,375	1,137
Other	1,168	1,137
Total exposure	660,011	297,097

(1) Assets of FSA Inc.(including the investment portfolio) are assets held for sale

8 VaR and Equity Portfolio

TFM's value at risk ⁽¹⁾

VaR (10 days, 99%), in m EUR		2008															
		IR ⁽²⁾ & FX ⁽³⁾ (Trading and banking) ⁽⁴⁾				EQT ⁽⁵⁾ Trading				Spread trading				Other risk ⁽⁶⁾			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
By risk factor	Average	30.0	43.6	38.4	62.7	6.5	7.7	7.5	7.7	60.0	79.4	78.0	75.9	1.8	1.3	2.4	3.7
	Maximum	37.1	52.1	48.0	90.6	14.4	12.2	11.3	11.9	78.4	91.1	116.0	112.7	3.5	2.4	3.0	5.9
Global	Average															126.6	
	Maximum															179.1	
	Limit															3Q: 178 4Q: 130	

⁽¹⁾ DenizBank Included.

⁽²⁾ IR: interest rate.

⁽³⁾ FX: forex.

⁽⁴⁾ IR and FX: without ALM long term (local and directional).

⁽⁵⁾ EQT: equities.

⁽⁶⁾ Other risk: inflation, commodities and CO₂.

Banking companies ALM and Insurance Sensitivity and VaR

		2008											
		Interest rate ⁽³⁾				Equity				Credit spread ⁽⁴⁾			
		Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4
Banking companies ALM ⁽¹⁾	Sensitivity, in m EUR	-185	-282	-177	-197					-15.5	-15.1	-15.1	-15.8
	VaR 10d 99%, in m EUR	68	125	11	161	94	96	76	66				
Insurance ⁽²⁾	Sensitivity, in m EUR	9	5	8	8								
	VaR 10d 99%, in m EUR					237	205	190	225				

⁽¹⁾ ALM delegated and CLM excluded.

⁽²⁾ without FSA and the Financial Products.

⁽³⁾ Sensitivity to 1% raise across the entire interest rates curve.

⁽⁴⁾ Sensitivity to 1bp of credit spread widening.

8 VaR and Equity Portfolio

LISTED SHARES SENSITIVITY – BANKING COMPANIES PORTFOLIO (1)

(m EUR)	Market Value	VaR	% VaR/MV ⁽²⁾	EaR
December 31, 2007	1 105	97	8.7%	(11)
March 31, 2008	895	94	10.5%	(57)
June 30, 2008	822	96	11.7%	(94)
September 30, 2008	599	76	12.7%	(129)
December 31, 2008	396	66	16.7%	(69)

⁽¹⁾ Excluding DenizBank.

⁽²⁾ % VaR/MV represents the percentage loss that can be experienced on the market value.

LISTED SHARES SENSITIVITY – INSURANCE COMPANIES PORTFOLIO

(m EUR)	Market Value	VaR	% VaR/MV ⁽¹⁾	EaR
December 31, 2007	2 451	170	6.9%	(36)
March 31, 2008	2 635	237	9.0%	(153)
June 30, 2008	2 397	205	8.6%	(369)
September 30, 2008	1 985	190	9.6%	(440)
December 31, 2008	1 601	225	14.1%	(307)

⁽¹⁾ % VaR/MV represents the percentage loss that can be experienced on the market value.

9 Capital Adequacy

CAPITAL ADEQUACY					
<i>in m EUR, except where indicated</i>	Basel I	Basel II			
	Dec. 31, 2007	March 31, 2008	June 30, 2008	Sept. 30, 2008	Dec. 31, 2008
Tier 1 capital	14,549	13,483	13,843	18,741	16,126
Total regulatory capital	15,345	14,533	14,997	19,747	18,077
Weighted risks	159,383	120,113	121,670	129,400	152,837
Tier 1 ratio	9.1%	11.2%	11.4%	14.5%	10.6%
Capital adequacy ratio	9.6%	12.1%	12.3%	15.3%	11.8%

Nota Bene: for the calculation of the solvency ratios in 2007, the treatment of qualified participations in banking and insurance institutions is the deduction of the total regulatory capital.

WEIGHTED RISKS					
<i>in m EUR</i>	Basel I	Basel II			
	Dec. 31, 2007	March 31, 2008	June 30, 2008	Sept. 30, 2008	Dec. 31, 2008
Weighted credit risks	153,504	105,094	106,884	114,580	139,495
Weighted operational risks	n.a.	9,096	9,096	9,096	10,269
Weighted market risks	5,879	5,923	5,690	5,724	3,073
Total	159,383	120,113	121,670	129,400	152,837

9 Capital Adequacy

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

<i>in m EUR</i>	Dec. 31, 2007		Dec. 31, 2008	
	Financial Statements	Regulatory purposes	Financial Statements	Regulatory purposes
Total shareholders' equity	14,525	14,525	3,916	3,916
Minority interests	1,754	1,749	1,702	1,694
<i>of which Core equity</i>	1,721	1,711	1,757	1,749
<i>of which Gains and Losses not recognized in the statement of income</i>	33	38	-55	-55
Discretionary participation features of insurance contracts	115	0	0	0
Total equity	16,394	16,274	5,618	5,610

For regulatory purposes, insurance companies are accounted for by the equity method. Therefore, minority interests differ from those published in the Financial Statements. Discretionary Participation Features only relate to insurance companies.

Regulatory capital, total weighted risks and solvency ratios

<i>in m EUR</i>	Basel I	Basel II
	Dec. 31, 2007	Dec. 31, 2008
Total regulatory capital (after profit appropriation)	15,345	18,077
Tier 1 capital	14,549	16,126
Core shareholders' equity	16,112	17,488
Cumulative translation adjustments-Group	-147	-540
Minority interests (eligible in Tier 1) ⁽¹⁾	517	557
Deductions and prudential filters	-3,356	-2,800
Hybrid regulatory Tier 1 capital ⁽²⁾	1,423	1,421
Additional own funds	796	1,951
Perpetuals	767	815
Subordinated liabilities	3,053	2,795
Deductions and prudential filters	-3,024	-1,659

¹ On a regulatory approach, the amounts booked in minority interests and eligible as hybrid regulatory Tier 1 capital are presented separately. As of December 31, 2007 and as of December 31, 2008 respectively EUR 1,198 million and EUR 1,196 million eligible as hybrid regulatory Tier 1 capital are included in minority interests' core equity.

² This amount is the result of three operations:

- Undated deeply subordinated non-cumulative Notes for EUR 700 million, issued by Dexia Cr dit Local and booked for EUR 698 million in Minority interests;
- Undated subordinated non-cumulative Notes for EUR 500 million, issued by Dexia Funding Luxembourg and booked in Minority interests for EUR 498 million;
- Hybrid capital issued by Dexia BIL on July 6, 2001 for an amount of EUR 225 million bearing an interest of 6.821% and booked in Subordinated debts in the financial statements.

10 Asset Quality and Ratings

QUALITY OF RISK					
in m EUR, except where indicated	Dec. 31, 2007	March 31, 2008	June 30, 2008	Sept. 30, 2008	Dec. 31, 2008 ⁽⁴⁾
Impaired loans	1,218	1,170	1,227	1,317	3,535
Portfolio impairments ⁽¹⁾	818	789	810	843	2,083
Assets quality ratio ⁽²⁾	0.50%	0.48%	0.47%	0.50%	0.99%
Coverage ratio ⁽³⁾	67.2%	67.4%	66.0%	64.0%	58.9%

⁽¹⁾ Does not include the collective impairment set aside to cover potential risk on share-leasing products.

⁽²⁾ The ratio between the impaired loans and the gross outstanding loans.

⁽³⁾ The ratio between the portfolio impairments and the impaired loans.

⁽⁴⁾ Qoq variation largely affected by IAS 39 related reclassification.

RATINGS			
	Long-term	Outlook	Short-term
Fitch			
Dexia Bank Belgium	AA-	Stable outlook	F1+
Dexia Crédit Local	AA-	Stable outlook	F1+
Dexia Banque Internationale à Luxembourg	AA-	Stable outlook	F1+
Dexia Municipal Agency	AAA	-	
Moody's			
Dexia Bank Belgium	A1	Negative outlook	P-1
Dexia Crédit Local	A1	Negative outlook	P-1
Dexia Banque Internationale à Luxembourg	A1	Negative outlook	P-1
Dexia Municipal Agency	Aaa	-	
Standard & Poor's			
Dexia Bank Belgium	A	Stable outlook	A-1
Dexia Crédit Local	A	Stable outlook	A-1
Dexia Banque Internationale à Luxembourg	A	Stable outlook	A-1
Dexia Municipal Agency	AAA	-	
DBRS			
Dexia Bank Belgium	AA (low)	Negative trend	R-1 (middle)
Dexia Crédit Local	AA (low)	Negative trend	R-1 (middle)
Dexia Banque Internationale à Luxembourg	AA (low)	Negative trend	R-1 (middle)

The Group's principal banking entities – Dexia Bank Belgium, Dexia Crédit Local and Dexia Banque Internationale à Luxembourg – are rated AA- with stable outlook by Fitch (September 30, 2008), A1 with negative outlook by Moody's (January 19, 2009), A with stable outlook by Standard & Poor's (December 19, 2008) and AA (low) with negative trend by DBRS (November 17, 2008).

The triple-A rating of Dexia Municipal Agency was affirmed by Fitch (October 1, 2008), Moody's (January 23, 2009) and Standard & Poor's (October 7, 2008).

11 Data per Share

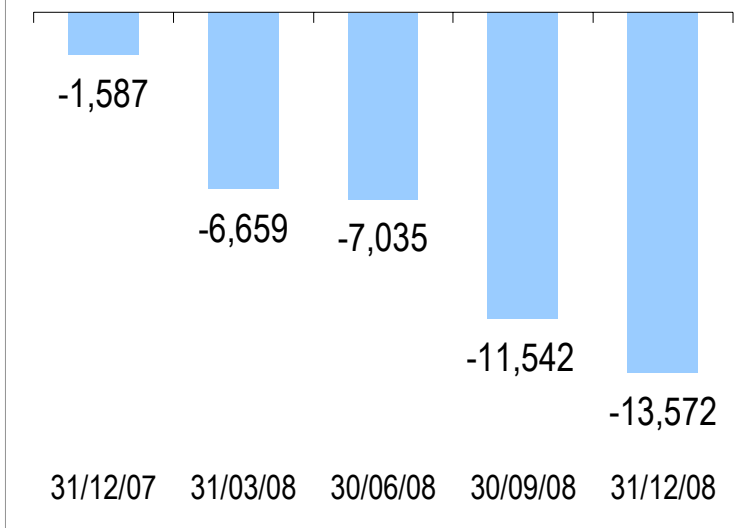
NUMBER OF SHARES					
	Dec. 21, 2004	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008
Number of shares	1,145,261,366	1,107,469,030	1,163,184,325	1,178,576,763	1,762,478,783
<i>of which Treasury Shares</i>	<i>40,050,935</i>	<i>20,550,020</i>	<i>490,607</i>	<i>8,967,312</i>	<i>293,570</i>
Number of options	50,684,800	55,903,030	58,697,872	62,817,843	71,883,214
Total Number of current/potential future shares	1,195,946,166	1,163,372,060	1,221,882,197	1,241,394,606	1,834,361,997
DATA PER SHARE					
	Dec. 21, 2004	Dec. 31, 2005	Dec. 31, 2006	Dec. 31, 2007	Dec. 31, 2008
Earnings per share - EPS (in EUR)					
- basic under Dexia GAAP ⁽¹⁾	1.58				
- basic under EU GAAP ⁽¹⁾	1.63	1.87	2.49	2.18	-2.54
- diluted under EU GAAP ⁽²⁾	1.62	1.85	2.45	2.15	-2.54
Average weighted number of shares ⁽³⁾	1,118,723,767	1,091,316,100	1,104,950,054	1,162,666,262	1,309,993,150
Diluted average weighted number of shares ⁽³⁾	1,124,050,279	1,103,413,861	1,120,893,987	1,179,329,735	1,309,993,150
Net assets per share (in EUR) ⁽⁴⁾					
- under Dexia GAAP ⁽⁵⁾	9.95				
- related to core shareholders' equity ⁽⁶⁾	8.87 ⁽⁸⁾	9.86	11.6	12.89	9.92
- related to total shareholders' equity ⁽⁷⁾	10.32 ⁽⁸⁾	12.25	13.21	11.53	2.22
Dividend (in EUR) ⁽⁹⁾					
Gross dividend ⁽⁹⁾	0.62	0.71	0.81	0.91	-
Net dividend ^{(9) (10)}	0.47	0.53	0.61	0.68	-
Net dividend for shares with a VVPR strip ^{(9) (11)}	0.53	0.6	0.69	0.77	-

1. The ratio between the net income - Group share and the average weighted number of shares
2. The ratio between the net income - Group share and the average weighted diluted number of shares
3. Excluding shares held in treasury stocks
4. The ratio between the shareholders' equity and the number of shares (after deduction of treasury shares) at end of period.
5. Including GBRR - Group share.
6. Without AFS, CFH reserve and cumulative translation adjustments
7. With AFS, CFH reserve and cumulative translation adjustments
8. As of January 1, 2005
9. The Board of Directors has decided to propose to the next General Shareholders' Meeting that exceptionally no dividend should be paid for the financial year 2008.
10. After deduction of a 25% Belgian withholding tax.
11. After deduction of a 25% Belgian withholding tax (as the tax rate is reduced to 15% for securities with a VVPR strip).

12 Balance-Sheet Items

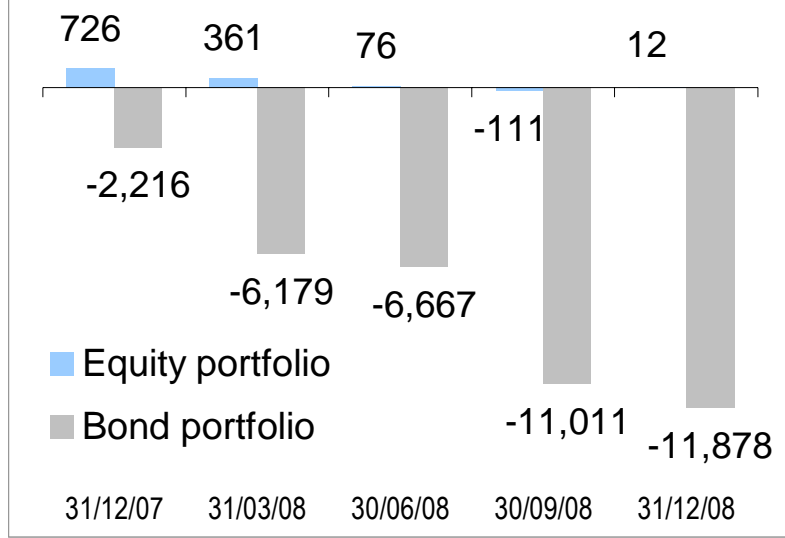
SIMPLIFIED CONSOLIDATED BALANCE SHEET		
<i>(m EUR)</i>	Dec. 31, 2007	Dec. 31, 2008
TOTAL ASSETS	604,564	651,006
of which		
I. Cash and balances with central banks	8,835	2,448
II. Loans and advances due from banks	54,776	61,864
III. Loans and advances to customers	242,619	368,845
IV. Financial assets measured at fair value through profit or loss	37,565	16,044
V. Financial investments	220,290	125,029
VI. Derivatives	29,218	55,213
VII. Fair value revaluation of portfolio hedge	(185)	3,938
VIII. Investments in associates	861	682
IX. Tangible fixed assets	2,257	2,353
X. Intangible assets and goodwill	2,524	2,193
TOTAL LIABILITIES AND EQUITY	604,564	651,006
Total liabilities	588,170	645,388
of which		
I. Due to banks	178,681	213,192
II. Customer borrowings and deposits	126,680	114,728
III. Financial liabilities measured at fair value through profit or loss	18,301	18,952
IV. Derivatives	31,365	75,834
VI. Debt securities	204,013	188,120
VII. Subordinated debts	4,885	4,407
VIII. Technical provisions of insurance companies	15,071	16,739
Total equity	16,394	5,618
Core shareholders' equity	16,112	17,488
XIX. Gains and losses not recognized in the statement of income	(1,587)	(13,572)
Total shareholders' equity	14,525	3,916

Total Accumulated OCI
(m EUR)



of which:

AFS Reserve
(m EUR)



PWB

- *Discontinued markets: Australia, Eastern Europe (ex-Slovakia), Mexico, India, Scandinavia*

-
- Past contribution to Dexia (excl. crisis impact)
 - Revenues 2008: EUR 62 m
 - Net income 2008: EUR 15 m
 - RWA 2008: circa EUR 2 bn

Bond Portfolios

- *Portfolios in run-off, excluding FP: Public Bonds Portfolio, Credit Spread Portfolio, TFM's Trading Portfolio*

-
- Size of bond portfolios in run off, excluding FP: EUR 158 bn
 - Average 2008 Margin 30 bps
 - RWA 2008: EUR 33 bn (excluding FP)