Financial report
1H 2013

DEXIA

CONTENT

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF INCOME[1] – ANC FORMAT			
in millions of EUR	1H 2012[2]	1H 2013	Variation 1H 2013/1H 2012
Net banking income	**-612**	**-522**	**90**
Operating expenses	-226	-197	29
Depreciation, amortisation and impairment of tangible fixed assets and intangible assets	-24	-16	8
Gross operating income	**-862**	**-735**	**127**
Cost of risk	-199	-84	115
Net gains (losses) on other assets	-16	-3	13
Net Result before tax from continuing operations	**-1,077**	**-822**	**255**
Income tax	-8	47	55
Net Result from continuing operations	**-1,085**	**-775**	**310**
Income from discontinued operations, net of tax	**-100**	**-134**	**-34**
Net Result	**-1,185**	**-909**	**276**
Minority interests	-19	-4	15
Net Result Group share	**-1,166**	**-905**	**261**
Net Result Group Share from continuing operations	**-1,062**	**-767**	**295**
Return on Equity[3]	n.s	n.s	
Earnings per share (in EUR)[4]	-0,60	-0,46	

(1) The presentation of the accounts changed from the Dexia Scheme to the presentation in the ANC scheme (Autorité des Normes Comptables). See Note I.3 page 34 and mapping tables of Note IV, page 36 of this report.
(2) In accordance with IFRS 5, figures as at 30/06/2012 have been restated to disclose separately the result from ADTS, classified in discontinued operations.
(3) The ratio between the net income Group share and the weighted average core shareholders' equity.
(4) The ratio between the net income Group share and the average weighted number of shares (excluding own and preference shares).

BALANCE SHEET KEY FIGURES[1] – ANC FORMAT				
in millions of EUR, except where indicated	30/06/12[5]	31/12/12[5]	30/06/13	Variation 30/06/13 / 31/12/12
Total assets	**411,301**	**357,210**	**247,210**	**-30,8%**
of which				
Loans and advances to customers	156,169	149,564	139,157	-7,0%
Financial assets at fair value through profit or loss and financial investments	59,520	59,896	57,094	-4,7%
Non current assets held for sale	132,670	84,599	895	n.s
Total liabilities	**413,622**	**353,900**	**243,650**	**-31,2%**
of which				
Customers borrowings and deposits	9,781	10,727	10,887	1,5%
Debt securities	104,021	109,651	97,719	-10,9%
Liabilities included in disposal groups held for sale	128,721	79,357	505	n.s
Total equity	**-2,321**	**3,310**	**3,560**	**7,6%**
Core shareholders' equity[2]	6,948	10,919	10,146	-7,1%
Total shareholders' equity[3]	-2,818	2,852	3,106	8,9%
Actif net par action (en EUR)[4]				
Related to core shareholders' equity	3,57,	0,35,	0,33	
Related to total shareholders' equity	-1,45,	0,09	0,10	

(1) The presentation of the accounts changed from the Dexia Scheme to the presentation in the ANC scheme (Autorité des Normes Comptables). See Note I.3 page 34 and mapping tables of Note IV, page 36 of this report.
(2) Without AFS, CFH reserve and cumulative translation adjustments.
(3) With AFS, CFH reserve and cumulative translation adjustments.
(4) The ratio between the shareholders' equity (estimated dividend for the period deducted) and the number of shares at the end of the period (after deduction of treasury shares).
(5) In accordance with IFRS 5, figures as at 30/06/2012 and 31/12/2012 have been restated.

DEXIA GROUP CONSOLIDATED RESULTS FOR 1H 2013

- **Progress made on implementing the Group orderly resolution plan**
  - Sale of the Société de Financement Local, parent company of the Caisse Française de Financement Local, formerly Dexia Municipal Agency, at the end of January 2013
  - Reduction of the Group balance sheet by 31% as at 1H 2013 to EUR 247 billion
  - Signature of the 2013 liquidity guarantee agreement

- **Net "run rate" result[1] for 1H 2013 at EUR -364 million; net result at EUR -905 million**
  - Net result for 1H 2013 impacted by elements of accounting volatility (EUR -389 million) and one-off items (EUR -152 million)
  - Positive evolution of the funding cost over Q2 2013

- **Solvency strengthened over 1H 2013**
  - Reduction of weighted risks by EUR 5 billion, principally linked to the sale of the Société de Financement Local
  - CAD ratio at 21.7% and Tier 1 ratio at 20.6% at the end of June 2013

- **Improvement of the liquidity situation**
  - Reduction of the Group liquidity requirement by EUR 4 billion; decrease of central bank funding
  - Success of the inaugural guaranteed benchmark and launch of the US guaranteed Commercial Paper programme

Karel de Boeck, Chief Executive Officer of Dexia SA, stated: *"The half year period was marked by a reduction of the balance sheet size, an improvement of the liquidity situation and the successful launch of inaugural debt issuance programmes of guaranteed debt. The net half-year result conceals contrasted quarterly developments. Beyond volatility caused by accounting items or one-offs, the recurring result improved, driven by a reduction of funding costs over the second quarter. The disposal of the Société de Financement Local, a key milestone in implementing the group resolution, resulted in a strengthening of its solvency. On this basis, with the support of all our staff members, we will continue with determination in our efforts to consolidate this progress"*.

Robert de Metz, Chairman of the Board of Directors of Dexia SA, stated: *"In a still uncertain economic environment and fulfilling the undertakings made to the European Commission, the Group continues to perform its task, aimed at a priority to protect the interests of the State guarantors. Indeed, during this half-year, the progress made in implementing the group resolution lead to a further reduction of the systemic risk still represented by Dexia"*.

(1) Cf. Section 2.A-c "New format of presentation of results".

INTRODUCTION

During the first half-year 2013, the macroeconomic situation in the euro zone continued to deteriorate, with a sixth consecutive quarterly decline of activity at the end of March.

The European sovereign debt crisis continued. A plan to rescue the Cypriot financial sector and sovereign was implemented during the half-year with joint support from the European Union and the International Monetary Fund. Despite this uncertain economic environment, financial markets nonetheless remained well oriented, sustained by the easing of monetary policy by the European Central Bank.

Against that background, the Dexia Group continued to implement its revised orderly resolution plan. Key milestones of the plan were passed in particular with the signature of the 2013 liquidity guarantee granted by the Belgian, French and Luxembourg States and the disposal of the Société de Financement Local (SFIL), holding company of the Caisse Française de Financement Local (CAFFIL)[2].

In accordance with applicable legislation, for the period closing on 30 June 2013, Dexia is publishing a release in relation to the condensed consolidated financial statements for the first half-year. This release details the most significant recent transactions and events, as well as their impact on the Group's financial situation. The full financial report for 1H 2013 will be published on 14 August 2013.

INFORMATION IN RELATION TO PRESENTATION OF THE 1H 2013 CONDENSED CONSOLIDATED FINANCIAL STATEMENTS OF THE DEXIA GROUP

The condensed consolidated financial statements of Dexia SA as at 30 June 2013 were drawn up on a going concern basis, which relies on a certain number of assumptions, precisely stated in the previous financial statements.

These going concern hypotheses rely on the business plan serving as the basis for establishing the Dexia Group resolution plan, which was ratified by the European Commission on 28 December 2012 and in which all stakeholders in the follow-up of the group's evolution were involved.

The business plan contains a liquidity guarantee granted by the Belgian, French and Luxembourg States in an amount of EUR 85 billion in principal, without collateral. This guarantee came into force on 24 January 2013.

It relies, moreover, on the hypothesis of a restoration of confidence on the capital markets. From that point of view, in 1H 2013 the Group's funding structure evolved favourably, with the success of its inaugural 3-year guaranteed issue, the launch of a programme of certificates of deposit in the United States and the execution of new secured funding.

The macroeconomic hypotheses underlying the business plan, ratified by the Group's Board of Directors on 14 November 2012, were revised within the context of a half-yearly overall review of the plan. This update integrated lower interest rates, a longer exit from crisis but a less severe shift of credit margins. It also took account of a revision of the funding plan on the basis of the latest observable market conditions as well as the regulatory developments to date, including the definitive text of the CRD IV, the implementation of IFRS 13 and the impact of using a discount curve based on the daily (OIS) rate for calculating the market value of OTC derivatives (Cf. section "C - Impact of significant elements on the consolidated financial situation of the Dexia Group").

The business plan thus revised and ratified by the Group's Board of Directors on 6 August 2013 leads to no significant deviation in relation to the resolution plan as validated, for the duration of this plan. Some uncertainties still remain with regard to its implementation. The plan is sensitive to the evolution of interest rates and of the credit environment in which an unfavourable evolution would harm the performance achieved by Dexia. The plan is also sensitive to regulatory changes, in particular the implementation of IFRS 9. Finally, the Group remains exposed to a liquidity risk and implementation of the orderly resolution plan assumes that Dexia retains a good funding capacity which relies in particular on investor appetite for guaranteed debt.

(2) Caisse Française de Financement Local (CAFFIL) formerly called Dexia Municipal Agency (DMA), the French covered bond issuer (Société de Crédit Foncier) of the Dexia group.

1. SIGNIFICANT TRANSACTIONS AND EVENTS

- Disposal of SFIL and implementation of the 2013 liquidity guarantee
- Using a discount curve based on the daily (OIS) rate for calculating the market value of OTC derivatives
- First application of the IFRS 13 accounting standard

A. Update on the Group resolution plan

a. Signature of a tripartite liquidity guarantee agreement and publication of an amending law ratifying the royal decrees in Belgium

The liquidity guarantee granted to Dexia by the three Belgian, French and Luxembourg States came into force on 24 January 2013, immediately replacing the temporary guarantee mechanism of December 2011 with regard to new securities issued under the guarantee. This 2013 guarantee will enable Dexia to borrow up to EUR 85 billion in principal over the short and long term from eligible investors(3). The maximum maturity of the securities issued under the guarantee has been raised to ten years with a view to carrying Group assets to maturity. The remuneration for the 2013 guarantee was fixed at 5 basis points per annum compared with an average of 85 basis points paid in 2012 under the temporary guarantee, which will result in a significant reduction of guaranteed funding costs for the Dexia Group.

The short and long-term guaranteed debt programmes of Dexia Crédit Local are rated A-1+ and AA respectively by Standard & Poor's, F1+ and AA by Fitch Ratings and P1 and (P) Aa3 with negative outlook by Moody's, reflecting the outlook of Belgium, the main guarantor.

On 28 June 2013, an amending law was published in Belgium, containing measures for the legislative ratification of Royal Decrees authorising the grant of State guarantees to Dexia.

Dexia launched its inaugural long-term issue in euros on 2 July 2013 and launched its programme of certificates of deposit in the United States (cf. Section 3.B "Evolution of the Group's liquidity situation").

b. Progress made on the disposal plan of operating entities and the reorganisation of the Group

During 1H 2013, significant progress was made on the disposal of Dexia Group commercial franchises.

- On 31 January 2013, Dexia finalised the sale of SFIL, proprietary holding of CAFFIL (formerly DMA) to the French State as majority shareholder, the Caisse des dépôts and La Banque Postale for an amount of 1 euro(4). This sale, generated a total loss of EUR 1,849 million for the Group, booked over the financial years 2011, 2012 and 2013, and represented the passing of a decisive milestone in implementing Dexia's orderly resolution plan as it was the Group's flagship franchise for the public sector financing. Aside this, a EUR 133 million adjustment was booked in equity in 1H 2013, in application of IAS 8. The disposal had a 40 basis point positive impact on Dexia's Tier 1 ratio, on the basis of the level of equity capital as at 31 December 2012.
- Two other smaller disposals were also finalised during the first half-year: on 28 March 2013, Dexia sold Dexia Kommunalkreditbank Polska, the Polish subsidiary of Dexia Kommunalkredit Bank, to Getin Noble, and on 2 April 2013 Dexia finalised the sale of Dexia Bail, a 100% subsidiary of Dexia Crédit Local, to Sofimar.
- Following the opening of exclusive negotiations on 4 June 2013, Dexia signed a share purchase agreement related to the sale of Sofaxis with a consortium led by the Société Hospitalière d'Assurances Mutuelles (SHAM) on 28 June 2013. Finalisation of this sale, which is still subject to the approval of the regulatory authorities, is expected during the third quarter of 2013(5).

On 12 July 2013, the Austrian banking subsidiary of Dexia Crédit Local, Dexia Kommunalkredit Bank (DKB) was dissolved without liquidation by a cross-border merger by 100% absorption by its parent company, Dexia Crédit Local, which in this way acquires all of the assets and liabilities of DKB. This merger also falls within the framework of the orderly resolution plan, aiming for a simplification of the legal organisation of the Dexia Group, and a rationalisation of the management of the Group's assets.

Finally, on 30 July 2013, Dexia fell compelled formelly terminate the share purchase agreement concerning Dexia Asset Management (DAM) concluded on 12 December 2012 with GSC Capital. The purchaser has

(3) The ceiling of EUR 85 billion in principal includes funding raised under the 2011 guarantee scheme amounting to EUR 7.9 billion as at 28 June 2013.
(4) Cf. Press releases dated 31 January 2013 and 8 May 2013, available of the Dexia SA web site (www.dexia.com).
(5) Cf. Press releases dated 5 June 2013 and 28 June 2013, available of the Dexia SA web site (www.dexia.com).

been unable to fulfil its contractual payment obligations since the closing date initially planned for 28 June 2013[6]. This decision does not change Dexia's wish to dispose of DAM rapidly in order to enable it to continue developing its commercial franchise.

B. Other significant events

a. New method for calculating the market value of collateralised derivatives

Within the framework of the first application of the IFRS 13 accounting standard and the change in market practice, the Dexia Group is now using a discount curve based on the daily (OIS) rate for calculating the market value of collateralised derivatives. On the other hand, Dexia has adjusted its methodology for recognising the Credit Value Adjustment (CVA) and booking a Debit Value Adjustment (DVA). These changes to the mode of calculation are effective as from 30 June 2013 and Dexia has therefore integrated their impacts in its condensed consolidated financial statements for 1H 2013 (cf. Section 2. "Results 1H 2013").

As explained in the press release dated 1 July 2013, this impact does not correspond to a cash outlay but will be gradually written back in the Group's result depending on the decrease in derivatives' outstanding. It is nonetheless a potentially significant element of volatility, quarter on quarter, depending on market conditions.

b. Judgement on proceedings brought by the Département de la Seine-Saint-Denis and evolution of the legal framework in relation to structured credits

As stated in the Q1 interim declaration by Dexia SA, on 8 February 2013 the Superior Court of Nanterre passed its judgements in relation to proceedings brought by the Département de la Seine-Saint-Denis concerning three credits granted by Dexia. On 4 April 2013, Dexia lodged an appeal on the point of form retained by the Superior Court, which held that the absence of a Effective Annual Percentage Rate (EAPR) in faxes preceding signature of the definitive agreements results in application of the legal interest rate[7]. The loans referred to in the Court's decision falling within the scope of the disposal of SFIL, the judgements would have no impact for the Dexia Group. However, should the District Court's decision be confirmed and become an established case law, its extension to other financings would be likely to introduce significant risks for the group.

On 18 June 2013 the French Government on the other hand announced the submission to Parliament of a legislative provision guaranteeing the legal securitisation of loan agreements omitting the formal indication of a EAPR as well as the establishment of a multi-annual support fund to facilitate the conclusion of transactions between local authorities and banks. The terms of establishing this fund are still to be defined.

As at 30 June 2013, Dexia has an outstanding of so-called "sensitive" loans[8] of EUR 1.7 billion, down by 8% on the end of 2012. Dexia is continuing its extremely proactive dialogue with all of its clients with such assets aimed at reaching a desensitisation solution. In this respect, Dexia Crédit Local had granted EUR 116 million in new flows at the end of June 2013.

2. RESULTS FOR 1H 2013

A. Presentation of the consolidated financial statements for 1H 2013

a. Going Concern

The half-yearly consolidated financial statements of Dexia SA as at 30 June 2013 were drawn up on a going concern basis (cf. Section entitled "Information in relation to presentation of the 1H 2013 consolidated financial statements of the Dexia Group").

b. Change of analytical segmentation

Following approval of its orderly resolution plan by the European Commission in December 2012, and considering the progress made in implementing the resolution process, Dexia has altered its analysis by business line within the context of presenting its consolidated accounts as at 30 June 2013. This presentation is in line with the new profile of the Group and its strategic orientation, of which one of the main objectives is to minimise the risk represented by the Dexia Group for the guarantor States and to optimise its asset value for its shareholders.

From this perspective, Dexia's performance is now understood at a consolidation level on the basis of a single "Management of activities in run-off" division, without specific allocation of funding and operating expenditure.

(6) Cf. Press releases dated 24 and 30 July 2013, available of the Dexia SA web site (www.dexia.com).
(7) Cf. Detailed information published in the 2012 Annual Report of Dexia SA (page 75) and press releases dated 9 February 2013 and 4 April 2013, available of the Dexia SA web site (www.dexia.com).
(8) Credits classified 3E, 4E and 5E in the Gissler Charter, outside the Gissler Charter or with an equivalent internal score (Cepcor).

This change of analytical presentation of performance is explained by the fact that Dexia's structure no longer consists of homogenous operating units with their own decision-making powers in terms of allocation of resources (funding and operating expenditure). In addition, the classification of the income statement and the balance sheet in two segments, namely "Core" and "Legacy Division" is no longer justified in view of the extension to all of its assets of the classification as "assets in run-off".

c. New format of presentation of results

To make the group results easier to read, Dexia adopted a presentation introducing a distinction between three categories of items:

- Recurring items: items related to the carriage of assets such as portfolio revenues, funding costs, operating expenses or cost of risk;
- Elements of accounting volatility: items related to fair value adjustment of assets or liabilities, mainly including the impact of IFRS 13 (CVA, DVA and valuation of OTC derivatives), Own Credit Risk (OCR), the variation of WISE portfolio (synthetic securitization of wrapped bonds), which do not correspond to any cash outlay and are gradually written back as and when assets or liabilities are amortised, but generate volatility at each closing date;
- Non recurring items: one-off items, which is not expected to reoccur such as gain or loss on asset disposal, gains or expenses related to litigations, restructuring costs.

d. Application of the IFRS 5 accounting standard in relation to "non-current assets and groups held for sale"

The structural measures undertaken by the Group in October 2011 have also been reflected, from the close of the Group's 2011 annual financial statements, by application of the IFRS 5 accounting standard in relation to "non-current assets and groups held for sale".

The IFRS 5 accounting standard is still applicable in presenting the financial statements as at 30 June 2013. On that date, Dexia Asset Management (DAM), Dexia Technology and Services (DTS) and Popular Banca Privada are classified as "discontinued operations" in the income statement. Their assets and debts are classified as non-current assets held for sale and associated debts. The assets and debts of Sofaxis are also transferred to these items. In application of this standard, the assets and liabilities of entities reclassified under the IFRS 5 accounting standard are presented in a single balance sheet line. When they are significant or constituted business line segments, the results of those entities are recorded in a single item entitled "Net result from discontinued operations".

e. Presentation of the financial statements in ANC format

Considering the convergence of scope of Dexia Crédit Local and Dexia SA and to facilitate a comparison of the condensed consolidated financial statements of the two entities, Dexia decided, for Dexia SA from 1 January 2013, to use the publication format proposed by the Autorité des Normes Comptables (ANC) in France and already used by Dexia Crédit Local. This change has no impact on the presentation of the net income and equity capital, since it only involves reclassifications of the balance sheet and income statement. The reclassification of certain headings nonetheless involves a change of certain aggregates and ratios. These developments will be detailed in the accounting appendices to the Dexia SA half-yearly report.

B. 1H 2013 consolidated results of the Dexia Group

- Net "recurrent" result for 1H 2013 of EUR -364 million; net result Group share of EUR -905 million
- Decrease of 23.7% in the cost of funding in 2Q 2013 compared to 1Q 2013
- Operating expenditure and cost of risk contained over the half-year

During 1H 2013, the net result Group share of the Dexia Group was EUR -905 million, of which EUR -775 million attributable to continuing operations, EUR -134 million to discontinued operations and EUR -4 million to minority interests. This result may be broken down into three separate parts: EUR -364 million for activities excluding accounting volatility and non-recurrent elements, EUR -389 million by virtue of elements of accounting volatility, associated in particular with the use of a discount curve based on the daily rate (OIS), the first application of the IFRS 13 accounting standard and EUR -152 million of non-recurrent elements, principally including the impact of entity disposals.

The net banking income from continuing operations was EUR -522 million, as earnings from commercial portfolios were less than the Group's funding cost. Half-year earnings also include elements of accounting volatility, in an amount of EUR -389 million, of which EUR -278 million results from methodological valuation changes associated with the first application of the IFRS 13 accounting standard and use of an OIS discount curve(9), and EUR -67 million linked to the valuation of own credit risk. Furthermore, net banking income includes a charge of EUR -80 million, covering litigations in various countries where the Group is established.

At EUR -213 million over the half-year, the **costs of continuing operations** show a decline compared with second half-year 2012, as a result of cost reduction measures undertaken in 2012 in implementing the orderly resolution. In particular, 254 employees were transferred to SFIL.

The **gross operating result from continuing operations** over the half-year was EUR -735 million.

At EUR -84 million, the **cost of risk on continuing operations** remains contained, in particular including a provision on the city of Detroit, which was placed under Chapter 9 bankruptcy protection on 18 July 2013(10). Over the quarter, the cost of risk was in the order of 8 basis points per annum on outstandings (nominal before provisions).

CONSOLIDATED STATEMENT OF INCOME(11) – ANC FORMAT

in millions of EUR	1H 2012(12)	1H 2013	Variation 1H 2013/1H 2012
Net banking income	**-612**	**-522**	**90**
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Income tax	-8	47	55
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Net Result Group share	**-1,166**	**-905**	**261**
Net Result Group Share from continuing operations	**-1,062**	**-767**	**295**
Return on Equity(13)	n.s	n.s	
Earnings per share (in EUR)(14)	-0,60	-0,46,	

(9) Cf. Press release dated 28 June 2013, available on the Dexia SA web site (www.dexia.com).
(10) Cf. Press release dated 22 July 2013, available on the Dexia SA web site (www.dexia.com).
(11) The presentation of the accounts changed from the Dexia Scheme to the presentation in the ANC scheme (Autorité des Normes Comptables). See Note I.3 page 34 and mapping tables of Note IV, page 36 of this report.
(12) In accordance with IFRS 5, figures as at 30/06/2012 have been restated to disclose separately the result from ADTS, classified in discontinued activities or in process of sale.
(13) The ratio between the net income Group share and the weighted average core shareholders' equity.
(14) The ratio between the net income Group share and the average weighted number of shares (excluding own and preference shares).

As a consequence, the **pre-tax result for continuing operations** was EUR -822 million.

The **tax charge** is positive, at EUR 47 million, following the recovery of deferred tax assets on the disposal of SFIL.

Discontinued operations posted a **net result** of EUR -134 million. In particular, the Group posted a loss of EUR 142 million associated with finalisation of the sale of SFIL on 31 January 2013, partially offset by a EUR 133 million equity adjustment.

From a quarterly perspective, the result was marked by contrasting developments. In Q1 2013, the Group was penalised by a still high funding cost, the net interest margin remaining negative over the quarter. The disposal of SFIL weighed on the result, with a loss on the disposal of EUR -142 million, in part offset by a positive fiscal effect of EUR 46 million and a EUR 133 million equity adjustment.

In Q2 2013, Dexia saw a gradual improvement of its funding conditions following the reduction of the European Central Bank reference rate in May and thanks to the decrease in the cost of the 2013 liquidity guarantee. This improvement of the situation is nonetheless erased by the impact of the use of a discount curve based on the daily rate (OIS) and of the first application of the IFRS 13 accounting standard.

C. Impact of significant elements on the consolidated financial situation of the Dexia Group

a. First application of the IFRS 13 accounting standard and use of the OIS curve

Application of the IFRS 13 accounting standard resulted in methodological changes in the valuation of derivatives. In order to comply with the valuation principles most used on the market, Dexia now uses a discount curve based on the daily (OIS) rate to determine the market value of collateralised derivatives. The Group previously used a discount curve linked to the BOR benchmark rate.

This methodological change had an impact on the income statement of EUR -299 million in 1H 2013. Every quarter, this value of the collateralised derivatives will be subject to a revaluation depending on market conditions and the value adjustment will be booked through the P&L.

At the same time, Dexia adjusted its methodology for recognising the Credit Value Adjustment (CVA) on collateralised derivatives, corresponding to the adjustment of the value of derivatives linked with the counterpart risk. Moreover, the Group books a Debit Value Adjustment (DVA) reflecting the impact on the derivative price of the credit risk taken by the counterpart. These two elements have a net impact in the income statement of EUR +21 million.

ANALYTICAL PRESENTATION OF THE NET BANKING INCOME

in millions of EUR	1Q 2013	2Q 2013	1H 2013
Net Banking Income	**-94**	**-428**	**-522**
Income from recurrent activities[15]	-68	-3	-71
o/w income from commercial portfolios	226	224	449
o/w funding costs	-349	-266	-614
o/w other income	55	39	94
Elements of accounting volatility[15]	**-26**	**-363**	**-389**
Other non-recurrent elements[15]	**1**	**-62**	**-61**

(15) Cf. Section 2.A.c "New format of presentation of results".

The difference between the initial estimates communicated by the Group on 1 July 2013 and the amount effectively booked over the half-year is explained by the evolution of market conditions between 28 February, the date on which the estimates communicated on 1 July were made, and the date of closing of the half year financial statements.

b. Adjustments linked to entity disposals

The disposal of **SFIL**, parent company of CAFFIL, on 31 January 2013, resulted in a capital loss on the sale of EUR -142 million in the condensed consolidated financial statements of Dexia SA for 1H 2013 corresponding to other comprehensive income. The booking of this loss brings the total loss recorded on the disposal of SFIL to EUR 1,849 million, booked over the 2011, 2012 and 2013 financial years. Aside this, a EUR 133 millions was booked in equity at the end of June 2013.

The exit of SFIL from the fiscal consolidation also resulted in a reversal of the asset impairment on deferred taxes of EUR 46 million for 1H 2013.

Finalisation of the sale of **Dexia Bail** resulted in booking an additional loss of EUR 6 million in 1H 2013, bringing the total loss posted on the sale of the entity to EUR 20 million.

The disposal of **DKB Polska** had no financial impact on the consolidated result for 1H 2013.

Finally, Dexia made a EUR 8 million loss as at 30 June 2013, associated with adjustments made regarding the sale of **Banque Internationale à Luxembourg**.

c. Cost of risk and charge for litigation costs

At the end of June 2013, Dexia's cost of risk amounts to EUR 84 millions, mainly resulting from the booking of a specific provision on the city of Detroit, which filed for Chapter 9 bankruptcy protection, on 18 July 2013. The group's exposure falling under the debt restructuring measures amounts to USD 305 million. USD 75 million are covered by a performing reinsurer. The remaining amount is insured by an insurer involved in a restructuring procedure. The group's exposure has been provisioned over time. Given the expected recovery rate, the amount of the provision equals 48% of the total unpaid principal balance of the Detroit exposure as at 30 June 2013.

Moreover, a EUR 80 million charge covering the costs related to different litigations was booked in 1H 2013.

3. EVOLUTION OF THE GROUP'S BALANCE SHEET, SOLVENCY AND LIQUIDITY SITUATION

A – Balance sheet and solvency

- Balance sheet reduction of 31% in 1H 2013
- Weighted risks down EUR 5 billion, resulting in increased solvency compared to end of December 2012
- CAD ratio at 21.7% Tier 1 ratio of 20.6% at the end of June 2013

a. Quarterly balance sheet evolution

At the end of June 2013, the Dexia Group consolidated balance sheet stands at EUR 247.2 billion, down EUR 110 billion over 1H 2013 and EUR 18.7 billion on 31 March 2013. In 2013, this decrease in the size of the balance sheet is principally explained by finalisation of the sale of SFIL on 31 January 2013, the impact of which on the Dexia Group's consolidated balance sheet is EUR -84 billion.

The balance sheet items which posted the largest variations during the past half-year are:

- In assets, a reduction of the loan and security portfolio by EUR -71.5 billion, as a consequence of the sale of SFIL, the natural amortization of loans and securities not offset by new commercial production flows, in line with the undertakings made by the Group with regard to its orderly resolution. On the other hand, the fair value of derivatives is down EUR -25.2 billion associated with the exit of SFIL, and the increase of long-term rates results in a EUR 6.5 billion reduction of collateral lodged with counterparts of Group derivatives;
- In liabilities, a reduction of capital market funding outstanding (EUR -77.3 billion) essentially corresponding to the Covered Bonds issued by CAFFIL, a subsidiary of SFIL, and the amortisation of guaranteed debts. The fair value of derivatives is down EUR -30.9 billion, essentially associated with the disposal of SFIL.

b. Solvency ratios strengthened by the sale of SFIL

As at 30 June 2013, Tier 1 capital amounts to EUR 10,283 million, down EUR 706 million on the end of December 2012. On the same date, regulatory capital is EUR 10,794 million (EUR -741 million compared to the end of 2012). This evolution is principally explained by the net loss of EUR 905 million recorded over 1H 2013, in part offset by a restatement of EUR 133 million, linked to the disposal of SFIL passing directly to equity.

Weighted risks are EUR 50 billion, down EUR 5 billion on the end of December 2012 and EUR 2 billion on Q2 2013 in view of the fall of credit risks arising from the sale of SFIL (EUR -4 billion) and the amortisation of the Group balance sheet.

Over the past half year, the reduction of weighted risks had a positive impact of 216 basis points on the Group's CAD ratio, partially erased by the decrease of equity, the impact of which is -134 basis points. The Group's solvency ratios were therefore strengthened to 21.7% at the end of June 2013 (against 20.9% at the end of December 2012) for the CAD ratio and 20.6% (against 19.9%) for the Tier 1 ratio.

Other comprehensive income amounts to EUR -7 billion, down EUR 1 billion over the past half-year. This improvement of OCI is essentially linked to the disposal of SFIL (EUR + 0.2 billion) as well as a EUR 0.8 billion improvement of the AFS reserve (assets Available For Sale) explained by a tightening of credit spreads on sovereigns.

B. Evolution of the Dexia Group liquidity situation

- Decrease of the funding requirement in 1H 2013
- Increase of market funding and a decrease of central bank refinancing

During 1H 2013, the Dexia Group liquidity situation saw positive evolutions marked by:

- A EUR 4 billion reduction of the Group's short-term funding requirement mainly explained by the divestment of SFIL (EUR 11.2 billion fall in the net funding requirement) and a EUR 6.5 billion reduction of collateral to be posted, the unwinding of funding transactions concluded with Belfius Bank SA in an amount of EUR -5.8 billion and amortization of liabilities, including outstanding under the 2008 State guarantee, over the half-year (EUR -9.5 billion). The residual stock of loans not guaranteed by the States held by Belfius Bank SA amounts to EUR 896 million at the end of June 2013[16].
- The growth of debt placements on the market. Arising from the autumn 2012, this trend continued in the first half of 2013. The execution of new secured funding, including Repos concluded via Eurex, for EUR 5.1 billion, and the market placement of EUR 12 billion of guaranteed debt in part offset the amortisation over the half-year of 2008 guaranteed debt (EUR 15.5 billion) and secured debts (EUR 3.6 billion). In particular, the Group successfully launched an inaugural 3-year guaranteed issue of EUR 1.5 billion. This transaction benefited from a very granular placement with 80 end investors from extremely diversified geographic horizons by virtue of an order book of EUR 1.7 billion.

These developments contributed to reducing recourse to the guarantee granted by the Belgian, French and Luxembourg States, as well as central bank funding. Guaranteed debt outstanding therefore passed from EUR 73.7 billion at the end of 2012, including EUR 19.6 billion under the 2008 mechanism, to EUR 69.2 billion at the end of June 2013, including EUR 10 billion under the 2008 mechanism. Central bank funding was reduced by EUR 9.3 billion over the half-year, outstanding amounting to EUR 40.8 billion at the end of June 2013.

On that date, recourse to guaranteed funding and central bank funding represented approximately 50% of the Group's funding structure, down 3.6% over the half-year.

The Group did not call on the emergency liquidity allowance (ELA) during 1H 2013.

(16) This residual stock is secured by assets held by Belfius Bank SA.

INTRODUCTION

The main risks to be managed by Dexia in carrying on its activities are described in detail in the 2012 Dexia Annual Report. In particular, these risks are credit, market, balance sheet management (ALM), liquidity, foreign exchange and operational risks.

During 1H 2013, the Dexia Group continued to implement its orderly resolution plan. The most significant fact for the organisation of the Risks support line was the disposal of SFIL on 31 January 2013, which had been widely anticipated since 2012. The support line therefore adapted its governance and its organisation to the new Group scope. Some of the risks teams were re-established following the transfers of certain staff members to SFIL. A transition period providing for the continuity of services and framed in Service Level Agreements (SLA) was set up until the end of July 2013. This disposal also had an impact on the Dexia Group's market risk, to the extent that some of Dexia Crédit Local's derivatives previously covering elements of the balance sheet of Dexia Municipal Agency came into an isolated open position and were therefore reclassified as "trading" from an accounting perspective. Consequently, a "trading" portfolio was re-opened in Paris to manage these positions. To that end, a market risk framework was established with the appropriate guidelines. As an aspect of managing operational risks linked to the Group's transformation, the Risks support line paid particular attention to reconsidering the Bank's critical tasks, particularly those affected by operating entity disposals. An inventory of back-up processes in the event of departure of staff members responsible for performing those critical tasks, for example, was established.

CREDIT RISK

Group exposure is presented in MCRE[(1)] (Maximum Credit Risk Exposure). When exposure to credit risk is guaranteed by a third party with a lower risk weighting, the substitution principle is applied.

The main credit events in 1H 2013 relate to Spain and to the United States. In Spain, delays in payment were observed on some counterparts and project financings, for which rents due from public counterparts to project companies were paid in arrears. In the United States, as announced in the press release dated 22 July 2013, the Group had outstandings on the city of Detroit, which filed for Chapter 9 insolvency protection in July 2013. The situation is being carefully monitored and specific provisions were constituted to cover part of the outstanding.

BREAKDOWN OF EXPOSURE BY TYPE OF COUNTERPART

As at 30 June 2013, the majority of exposure remains concentrated in the local public sector (52%).

The proportion of financial institutions represents 15.6% of the total, down by EUR 8.9 billion, mainly as a result of the fall in refinancing transactions between Dexia and Belfius Bank, which left the Dexia Group in October 2011.

DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART

in millions of EUR	Activities held for sale	Continuing activities	Total
Central Governments	0	27,701	27,701
Local Public Sector	0	98,669	98,669
Corporate	0	6,304	6,304
Monolines	0	4,104	4,104
ABS/MBS	0	7,415	7,415
Project Finance	0	14,946	14,946
Individuals, SME & Self Employed	0	3	3
Financial Institutions	259	28,321	28,580
Other	137	1,071	1,208
Total exposure	**396**	**188,535**	**188,931**

(1) 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.

The project finance portfolio has been reduced by 11.5% since the end of 2012, under the effect (i) of the natural amortisation of the portfolio, (ii) early reimbursements at the time of the refinancing of borrowers' debt, in which Dexia does not take part and (iii) foreign exchange variations over the period, particularly on the pound sterling and the Australian dollar.

BREAKDOWN OF EXPOSURE BY GEOGRAPHIC AREA

As at 30 June 2013, the majority of exposure remains concentrated in the European Union.

The fall of EUR 3.4 billion in French exposure is principally explained by the natural amortisation of local public sector exposure.

The fall of exposure to the United States is due to the natural amortisation of the portfolio, as well as the disposal of assets or refinancing transactions in which Dexia has not taken part.

The amount of refinancing transactions between Dexia and Belfius Bank continued to decrease, and this contributed to reducing Belgian exposure. The latter, now only represents 3.2% of the exposure of the Group's continuing operations as at 30 June 2013, against 5.3% at the end of 2012.

DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION (unaudited)

in millions of EUR	Activities held for sale	Continuing activities	Total
Austria	0	1,797	1,797
Belgium	19	5,718	5,736
Central and eastern Europe	0	3,854	3,854
France (Including Dom-Tom)	246	29,853	30,099
Germany	1	23,272	23,273
Greece	0	219	219
Hungary	0	1,287	1,287
Ireland	0	272	272
Italy	0	32,237	32,237
Japan	0	6,070	6,070
Luxembourg	35	163	199
Netherlands	0	1,033	1,033
Others	95	7,157	7,252
Portugal	0	3,778	3,778
Scandinavian countries	0	1,332	1,332
South and Central America	0	1,137	1,137
Southeast Asia	0	1,142	1,142
Spain	0	21,244	21,244
Supra-European	0	475	475
Switzerland	0	481	481
Turkey	0	588	588
United Kingdom	0	16,920	16,920
United States and Canada	0	28,507	28,507
Total exposure	**396**	**188,535**	**188,931**

BREAKDOWN OF EXPOSURE BY RATING

As at 30 June 2013, the Group presents a good average credit quality, with 85% of exposure rated Investment Grade (compared to 87% as at 31 December 2012). The Group continues reducing risks considered to be sensitive. Over the half-year, Dexia disposed of its residual exposure on Cyprus, as well as securities on financial institutions.

EXPOSURE PER RATING (unaudited)

	31/12/12 Total[1]	30/06/13 Total
AAA	13%	12%
AA	22%	23%
A	30%	29%
BBB	22%	21%
BB	11%	12%
B	1%	1%
CCC	0%	0%
D	1%	1%
NR	1%	1%
Total	**100%**	**100%**

(1) Without SFIL.

EXPOSURES TO PERIPHERAL EUROPEAN COUNTRIES

Dexia Group exposure to peripheral European countries remained stable over the half-year. Dexia has no exposure to Greek, Irish and Cypriot sovereigns.

GROUP EXPOSURE TO RISK ON CERTAIN EUROPEAN COUNTRIES (MCRE ON FINAL COUNTERPARTS) (unaudited)

in millions of EUR	Total	o/w local public sector	o/w project finance and corporate	o/w financial institution	o/w ABS/MBS
Greece	219	87	95	0	37
Ireland	272	0	89	99	84
Italy	32 237	15 086	1 515	761	185
Portugal	3 778	1 929	226	153	151
Spain	21 244	10 197	2 728	6 890	923

GROUP EXPOSURE TO GOVERNMENT BONDS OF CERTAIN EUROPEAN COUNTRIES (unaudited)

in millions of EUR	31/12/2012 Nominal amount	31/03/2013 Nominal amount	30/06/2013 Nominal amount	Notional VaR 30 june 2013 vs 31 dec. 2012
Greece	0	0	0	-
Ireland	0	0	0	-
Italy	11 550	10 269	10 208	-12 %
Portugal	1 822	1 822	1 822	0 %
Spain	468	462	455	-3 %

ASSET QUALITY

Over 1H 2013, impaired loans and advances to customers rose on a constant perimeter by 3% to EUR 1,360 million. This rise was accompanied by a 28% increase of specific provisions on loans and advances to customers, at EUR 499 million. Several phenomena contributed to this increase:

- The qualification as doubtful and litigious claims of new claims of which mainly the one on the city of Detroit which filed for Chapter 9 insolvency protection on 18 July 2013. Dexia Group exposure related to debt restructuring measures amounts to USD 305 million of which USD 75 million is insured via a first-class reinsurer, and the rest insured by a reinsurer under restructuring procedure was partially impaired. Considering the expected recovery rates, the amount of provision reached 48% (Swap excluded) of total outstanding as at the end of June 2013;
- The improvement of the financial situation of counterparts justifying a reclassification as sound claims, particular in the case of a project financing in Italy and two French public sector operators;
- The reduction of exposure to certain counterparts classified as doubtful and litigious claims as at 31 December 2012 in view of the disposal of exposure or reimbursements over the half-year.

The change in cover ratio between 30 June 2012 and 31 December 2012 is due to the exit of DenizBank and Banque Internationale à Luxembourg from the group's perimeter. The increase in cover ratio between 31 December 2012 and 30 June 2013 is linked to the increase of specific provisions, in particular to the additional provisioning booked on the City of Detroit.

MARKET RISK

Average VaR was EUR 9.6 million during 1H 2013 (against EUR 9.7 million over the entire year 2012).

Following the sale of Dexia Municipal Agency and its deconsolidation as at 31 January 2013, some of Dexia's derivatives previously covering elements of the balance sheet of Dexia Municipal Agency came into an isolated open position and were therefore reclassified as "trading" from an accounting perspective. Consequently, a "trading" portfolio was re-opened in Paris to manage these positions. To that end, a market risk framework was established with the appropriate guidelines.

QUALITY OF ASSETS[1] (unaudited)

in millions of EUR, except where indicated	30/06/11	31/12/11	30/06/12	31/12/12	30/06/13
Impaired loans and advances to customers	3,228	2,534,	2,174,	1,676	1,360
Specific impairments on loans and advances to customers	1,844	1,594,	1,307,	405	499
Assets quality ratio[2]	1.1%	1.1%,	1.0%,	0.9%	1.1%
Coverage ratio[3]	57.1%	62.9%,	60.1%,	24.2%	36.7%

(1) Figures calculated on the total scope (continuing and discontinued operations).
(2) The ratio between the impaired loans and advances to customers and the gross outstanding loans and advances to customers.
(3) The ratio between the specific impairments on loans and advances to customers and the impaired loans and advances to customers.

VALUE AT RISK OF MARKET ACTIVITIES

VaR (10 days, 99%) by activity *in millions of EUR*	IR[1] & FX[2][3]	Spread Trading	Other risks[4]	Total 1H 2013	Limit
Average	1.4	7.8	0.4	9.6	22
End period	1.3	7.3	0.4	9.0	
Maximum	2.5	8.4	0.6	11.1	
Minimum	0.7	7.0	0.4	8.4	

(1) IR: interest rate.
(2) FX: foreign exchange.
(3) IR & Forex: excluding asset & liability management (BSM).
(4) Other risks: inflation, commodities, CO_2.

OPERATIONAL RISK

During 1H 2013, the Group carefully monitored its operational risks, on the basis of a certain number of elements, in particular including the database of operational risks, risk self-assessment, the definition of action plans, and permanent control.

In the Group's transition period, marked by the disposal of operating entities, Dexia paid particular attention to certain dimensions of operational risks, such as the departure of key personnel and the modification of the processes when operational applications have to be replaced. An inventory of the critical task was established and action plans were systematically defined. The separation between Dexia and SFIL was specifically monitored, particularly from the point of view of the continuity of critical tasks. On the other side, psycho-social risks were the object at Dexia Crédit Local both of preventive and of assistance actions.

LEGAL RISKS

Like many financial institutions, Dexia is subject to a number of regulatory investigations and litigations, including class action lawsuits in the US and Israel. Except as otherwise indicated, the status of the most significant litigations and investigations summarised below is as at 30 June 2013, and is based on the information available to Dexia on that date. On the basis of the information available to Dexia on that date, other litigations and investigations are not expected to have a material impact on the Group's financial situation or it is too early to properly assess whether they may or may not have such an impact.

The consequences, as assessed by Dexia based on the information available to it on the aforementioned date, of the most significant litigations and investigations that are liable to have a material impact on the Group's financial situation, its results or its business generally are provided in the Group's condensed financial statements. Subject to the terms and conditions of the professional liability insurance and Directors' liability insurance policies entered into by Dexia, the adverse financial consequences of all or certain litigations and investigations may be covered, in whole or in part, under one or other of such insurance policies, and, upon acceptance of such risks by the relevant insurers, be offset against any pay-out Dexia would receive pursuant thereto.

Dexia Nederland

During 1H 2013, no material development occurred in this matter, and reference is made to the detailed disclosure in the Dexia Annual Report 2012 (pages 73 and 74), available on *www.dexia.com*.

Financial Security Assurance

During 1H 2013, no material development occurred in this matter, and reference is made to the detailed disclosure in the Dexia Annual Report 2012 (pages 74 and 75), available on *www.dexia.com*.

Alleged shortcomings in financial communication

During 1H 2013, no material development occurred in this matter, and reference is made to the detailed disclosure in the Dexia Annual Report 2012 (page 74), available on *www.dexia.com*.

Dexia banka Slovensko

During 1H 2013, no material development occurred in this matter, and reference is made to the detailed disclosure in the Dexia Annual Report 2012 (page 74 and 75), available on *www.dexia.com*.

Dexia Crediop

Reference is made to the detailed disclosure in the Dexia Annual Report 2012 (pages 75 and 76), available on *www.dexia.com*.

In a recent decision, the High Court of Justice in London confirmed its position concerning the validity and enforceability of interest rate swap contracts concluded in this case by the region of Piedmont. Although this must be the object of a separate decision, it may be that the Court orders the region of Piedmont to pay the amounts due under the swap contracts concerned, which at the end of June amounted to approximately EUR 27.5 million in principal.

Dexia Israel

Reference is made to the detailed disclosure in the Dexia Annual Report 2012 (page 76), available on *www.dexia.com*.

On 27 May 2013, at a hearing before the District Court of Tel Aviv, the Judge asked the parties to examine the possibility of reaching an agreement by mediation. The first mediation meeting took place on 21 July 2013. At the present time, Dexia is not in a position to make a reasonable estimate of the time or outcome of the mediation process.

Dexia Crédit Local

The total number of clients having filed claims against Dexia Crédit Local, as at 30 June 2013, is 194.

For more information we refer to the detailed disclosure in the 1Q 2013 interim declaration available on www.dexia.com and the section I.B-b in page 4 of the present press release.

Kommunalkredit Austria AG/KA Finanz AG

Reference is made to the detailed disclosure in the Q3 2012 interim declaration available on *www.dexia.com*.

Following an annulment action commenced by Dexia Crédit Local on 24 May 2012 against the decision of the General Meeting of KA Finanz AG on 25 April 2012, the Commercial Court in Vienna (Austria) gave its ruling on 9 March 2013 in which it recognised that the participating capital held by Dexia Crédit Local remains valid under its terms and conditions with a nominal value of EUR 151.66 million. Nevertheless, as Dexia Crédit Local was non-suited on some of its applications, an appeal was lodged against the decision in April 2013 (it is to be noted that KA Finanz AG also appealed the decision).

At the present time, Dexia is not in a position to make a reasonable estimate of the time or outcome of this case, or its possible financial consequences.

Dexia SA and Dexia Crédit Local: applications for annulment of the Belgian Royal Decrees granting a State guarantee

Applications for annulment were lodged against the Belgian Royal Decrees authorising the Belgian State to grant a guarantee to Dexia Crédit Local. We refer to the Dexia Annual Report (page 76) for more detailed information on this subject (available on *www.dexia.com*). Dexia intervened voluntarily in the proceedings before the Belgian Council of State in order to put forward its arguments. The main objection in relation to these Royal Decrees is that the guarantee granted to Dexia should have been authorised by legislation rather than by Royal Decree. A Law of 17 June 2013 ratifies these Royal Decrees and thus to confer a legislative value upon them from the very outset.

Banque Internationale à Luxembourg

Reference is made to the detailed disclosure in the Dexia Annual Report 2012 (page 76), available on *www.dexia.com*, on this matter, considering that since the date of the Dexia Annual Report 2012 the shareholders of BIL have lodged several claims against Dexia, which are still being contested by Dexia.

DenizBank

During July 2013, Dexia was informed of the ruling made by the Turkish competition authorities finding DenizBank and 11 other local banks guilty of alleged price fixing with regard to credit and debit cards. DenizBank was sentenced to pay a fine of TRY 23 million (corresponding to EUR 9.01 million at the current exchange rate). Dexia undertook to indemnify Sberbank, the purchaser of DenizBank, if the risk materialises. Dexia is nonetheless examining the possibilities of appealing this ruling.

PRINCIPAL RISKS AND UNCERTAINTIES FOR THE NEXT SIX MONTHS

The economic environment in which Dexia Group carries on its activity will continue to be marked, in the second half-year 2013, by uncertainties associated in particular with the evolution of the Euro zone.

The sectors which must continue to be monitored specifically in terms of risks are the following: the local public sector in Spain, Italy and Portugal; Public Private Partnership projects, particularly in Spain, and American local authorities.

On an other side, the Group remains exposed to a liquidity risk. Especially it's financing capacity depends on the appetite of investors for the guaranteed debt, which is subject to evolve in function of their perception of the Euro zone evolution.

Particular attention must continue to be paid to the management of operational risk during the transition period which will follow the effective separation of activities between Dexia and SFIL, particularly in terms of the continuity of critical tasks.

GROUP RATINGS

RATINGS AS AT 7 AUGUST 2013			
	Long-term	Outlook	Short-term
Dexia Crédit Local			
Fitch	A	Stable	F1
Moody's	Baa2	Negative outlook	P-2
Standard & Poor's	BBB	Stable	A-2
Dexia Kommunalbank Deutschland (Pfandbriefe)			
Standard & Poor's	A	Stable	-
Dexia LDG Banque (lettres de gage)			
Standard & Poor's	BBB	Stable	A-2

REGULATORY CAPITAL		
in millions of EUR	31/12/12	30/06/13
Regulatory capital (after profit appropriation)	**11,535**	**10,794**
Tier 1 capital	**10,989**	**10,283**
Regulatory core shareholder's equity	10,879	10,106
Cumulative translation adjustments (Group share)	(31)	(21)
Actuarial differences on defined benefit plans	0	(8)
Prudential filters	(186)	(115)
Non-controlling interests (eligible in Tier 1)	422	412
Dividend payout (non-controlling interests)	0	0
Items to be deducted	(191)	(188)
Intangible assets and goodwill	*(165)*	*(161)*
Holdings > 10% in other credit and financial institutions (50%)	*(26)*	*(26)*
Innovative hybrid Tier 1 instruments	96	96
Tier 2 capital	546	511
Subordinated debts	530	515
Available for sale reserve on equities (+)	132	121
IRB provision excess (+) ; IRB provision shortfall 50% (-)	22	12
Items to be deducted	(138)	(137)
Holdings > 10% in other credit and financial institutions (50%)	*(138)*	*(137)*

HYBRID TIER-1 INSTRUMENTS CHARACTERISTICS

As at 30 June 2013, the outstanding amount of hybrid Tier 1-instruments of Dexia amounts to EUR 96 million, resulting from two issues:

- An EUR 56 million issue of non-cumulative perpetual subordinated debt securities by Dexia Crédit Local SA;
- An EUR 40 million issue of non-cumulative perpetual subordinated debt securities by Dexia Funding Luxembourg SA (today absorbed by Dexia SA).

Issuer	Booked amount (in millions of EUR)	Coupon	Call date	Coupon applicable after the call
Dexia Crédit Local SA	56	4,30%	18/11/2015	Euribor 3 m + 173 bp
Dexia Funding Luxembourg SA	40	4,892%	02/11/2016	Euribor 3 m + 178 bp

WEIGHTED RISKS AND SOLVENCY RATIOS

WEIGHTED RISKS

in millions of EUR	30/06/11	31/12/11(1)	30/06/12	31/12/12(2)	30/06/13(3)
Credit risk	110,169	73,507	77,692	48,914	42,758
Market risk	7,183	2,047	2,391	1,276	1,922
Operational risk	9,650	7,821	7,821	5,131	5,131
Total	**127,002**	**83,374**	**87,903**	**55,321**	**49,812**

(1) Deconsolidation of Belfius as at 01/10/11.
(2) Deconsolidation of DenizBank, RBC-Dexia Investor Services and Banque Internationale à Luxembourg.
(3) Deconsolidation of SFIL (parent company of Dexia Municipal Agency).

SOLVENCY RATIOS

	30/06/11	31/12/11	30/06/12	31/12/12	30/06/13
Core Tier 1 ratio	10.3%	6.4%	6.2%	19.7%	20.5%
Tier 1 ratio	11.4%	7.6%	6.6%	19.9%	20.6%
Capital Adequacy Ratio	13.0%	10.3%	8.4%	20.9%	21.7%

PRINCIPAL SHAREHOLDERS IN DEXIA AS AT 30 JUNE 2013

percentage of existing shares in Dexia SA	
Belgian Federal Government through Société Fédérale de Participations et d'Investissement	50,02%
French Government	44,40%
Other institutional and individual shareholders	5,58%

PRINCIPAL RELATED-PARTY TRANSACTIONS

There have not been any significant transactions with related parties during 1H 2013, to the exception of the 2013 guarantee agreement already mentioned and detailed in the Dexia annual report 2012. For more details please consult the latest annual disclosure on related-party transactions in the Dexia Annual Report 2012 on page 146.

NUMBER OF SHARES

in millions of EUR	30/06/12	31/12/12	30/06/13
Number of shares	1,948,984,474	30,896,352,895[1]	30,896,352,895[1]
Of which own shares	*324,633*	*324,633*	*324,633*
Subscription rights (warrants)[2]	64,474,087	60,386,176	60,386,176
Total number of shares and subscription[3]	**2,013,458,561**	**30,956,739,071**	**30,956,739,071**

(1) of which 1,948,984,474 class A shares and 28,947,368,421 class B shares.
(2) Those amounts do not take into account the two warrants issued in the framework of the state guarantee in relation to the sale of FSA.
(3) For more details, consult the legal information at www.dexia.com.

DATA PER SHARE

in millions of EUR	30/06/12	31/12/12	30/06/13
Earnings per share – EPS (in EUR)			
- basic[1]	-0.60	-1.47	-0.46
- diluted[2]	-0.60	-1.47	-0.46
Average weighted number of shares[3]	1,948,659,841	1,948,659,841	1,948,659,841
Diluted average weighted number of shares[3]	1,948,659,841	1,948,659,841	1,948,659,841
Net assets per share (in EUR)[4]			
- related to core shareholders' equity[5]	3.57	0.35	0.33
- related to total shareholders' equity[6]	-1.45	0.09	0.10

(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 own and preference shares.
(4) The ratio between the shareholders' equity and the number of shares (after deduction of Treasury shares) at end of period.
(5) Without AFS, CFH reserves and cumulative translation adjustments.
(6) With AFS, CFH reserves and cumulative translation adjustments.

CERTIFICATE FROM THE RESPONSIBLE PERSON

The Board of Directors certifies, in the name and on behalf of the company, that to it's knowledge:

a) the summary financial statements, established in accordance with applicable accounting standards, present an accurate picture of the assets, the financial situation and the earnings of the company and the businesses included in the consolidation;
b) the management report contains a true statement of the information which must appear therein in accordance with applicable regulations.

Brussels, 13 August 2013

Karel De Boeck
Chief Executive Officer and Chairman of the Management Board
Dexia SA

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

Considering the convergence of scope of Dexia Crédit Local and Dexia SA and to facilitate a comparison of the condensed consolidated financial statements of the two entities, Dexia decided, for Dexia SA from 1 January 2013, to use the publication format proposed by the Autorité des Normes Comptables (**ANC**) in France (in line with the recommendation 2009 R04 of the CNC published on the 2d of July 2009) and already used by Dexia Crédit Local. This change has no impact on the presentation of the net income and equity capital, since it only involves reclassifications of the balance sheet and income statement. The reclassification of certain headings nonetheless involves a change of certain aggregates and ratios. The consolidated balance sheet and the consolidated statement of income are thus presented following the ANC scheme. Please refer to note I. *Accounting principles and rules governing the condensed consolidated financial statements* and to note IV. *Passage from the presentation of the accounts in the Dexia scheme to the presentation in the ANC scheme (Autorité des Normes Comptables)*.

DEXIA – CONSOLIDATED BALANCE SHEET

ASSETS *in millions of EUR*		**30/06/12**	**31/12/12**	**30/06/13**
I.	Cash and central banks	776	1,054	840
II.	Financial assets at fair value through profit or loss	23,564	23,380	24,422
III.	Hedging derivatives	8,657	9,371	6,450
IV.	Financial assets available for sale	35,435	36,060	32,179
V.	Interbank loans and advances	10,102	10,865	9,358
VI.	Customer loans and advances	156,169	149,564	139,157
VII.	Fair value revaluation of portfolio hedge	3,360	3,526	1,336
VIII.	Financial assets held to maturity	521	456	493
IX.	Current tax assets	209	209	196
X.	Deferred tax assets	17	20	18
XI.	Accruals and other assets	39,189	37,503	31,337
XII.	Non current assets held for sale	132,670	84,599	895
XV.	Tangible fixed assets	528	501	494
XVI.	Intangible assets	45	43	35
XVII.	Goodwill	59	59	0
TOTAL ASSETS		**411,301**	**357,210**	**247,210**

The notes on pages 32 to 50 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED BALANCE SHEET

LIABILITIES *in millions of EUR*		30/06/12	31/12/12	30/06/13
I.	Central banks	45,869	50,590	41,163
II.	Financial liabilities at fair value through profit or loss	29,610	27,831	25,548
III.	Hedging derivatives	34,889	35,760	25,620
IV.	Interbank borrowings and deposits	54,452	34,130	33,936
V.	Customer borrowings and deposits	9,781	10,727	10,887
VI.	Debt securities	104,021	109,651	97,719
VII.	Fair value revaluation of portfolio hedge	368	372	261
VIII.	Current tax liabilities	11	18	20
IX.	Deferred tax liabilities	145	217	133
X.	Accruals and other liabilities	4,359	4,289	6,861
XI.	Liabilities included in disposal groups held for sale	128,721	79,357	505
XIII.	Provisions	261	251	308
XIV.	Subordinated debt	1,135	707	689
Total liabilities		**413,622**	**353,900**	**243,650**
XV.	**Equity**	**(2,321)**	**3,310**	**3,560**
XVI.	Equity, Group share	(2,818)	2,852	3,106
XVII.	Capital stock and related reserves	2,436	7,936	2,436
XVIII.	Consolidated reserves	5,678	5,849	8,615
XIX.	Unrealised or deferred gains and losses	(9,766)	(8,067)	(7,040)
XX.	Net result of the period	(1,166)	(2,866)	(905)
XXI.	Minority interests	497	458	454
TOTAL LIABILITIES AND EQUITY		**411,301**	**357,210**	**247,210**

The notes on pages 32 to 50 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED STATEMENT OF INCOME

in millions of EUR		30/06/12[1]	30/06/13
I.	Interest income	9,317	7,639
II.	Interest expense	(9,672)	(7,740)
III.	Commission income	68	47
IV.	Commission expense	(71)	(27)
V.	Net gains (losses) on financial instruments at fair value through profit or loss	(116)	(345)
VI.	Net gains (losses) on financial assets available for sale	(150)	(23)
VII.	Other income	41	30
VIII.	Other expenses	(29)	(103)
IX.	**Net banking income**	**(612)**	**(522)**
X.	Staff expense	(226)	(197)
XI.	Depreciation, amortisation and impairment of tangible fixed assets and intangible assets	(24)	(16)
XII.	**Gross operating income**	**(862)**	**(735)**
XIII.	Cost of risk	(199)	(84)
XIV.	**Operating income**	**(1,061)**	**(819)**
XVI.	Net gains (losses) on other assets	(16)	(3)
XVIII.	**Net result before tax**	**(1,077)**	**(822)**
XIX.	Income tax	(8)	47
XX.	Income from discontinued operations, net of tax	(100)	(134)
XXI.	**Net income**	**(1,185)**	**(909)**
XXII.	Minority interests	(19)	(4)
XXIII.	**Net income, group share**	**(1,166)**	**(905)**
Net income from continuing operations		**(1,085)**	**(775)**
Minority interests		(23)	(8)
Net income from continuing operations, group share		(1,062)	(767)
Earnings per share, group share *(in EUR)*			
Basic		(0.60)	(0.46)
- from continuing operations		*(0.55)*	*(0.39)*
- from discontinued operations		*(0.05)*	*(0.07)*
Diluted		(0.60)	(0.46)
- from continuing operations		*(0.55)*	*(0.39)*
- from discontinued operations		*(0.05)*	*(0.07)*

(1) in accordance with IFRS 5, figures as at 30/06/2012 have been restated to disclose separately the result of ADTS accounted for in discontinued operations.

The notes on pages 32 to 50 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CORE SHAREHOLDERS' EQUITY *in millions of EUR*	Subscribed capital	Additional paid-in capital	Treasury shares	Reserves and retained earnings	Net income for the period	Core shareholders' equity
As at 31 December 2011	**4 618**	**13 649**	**(4)**	**965**	**(11 639)**	**7 589**
Movements of the period						
- Profit appropriation of 2011				(11 639)	11 639	0
- Transfers[1]	(4 118)	(11 749)		15 867		0
- Other movements[2]				525		525
- Net income for the period					(1 166)	(1 166)
As at 30 June 2012	**500**	**1 900**	**(4)**	**5 718**	**(1 166)**	**6 948**

UNREALISED OR DEFERRED GAINS AND LOSSES *in millions of 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)	Unrealised or deferred gains and losses – Group share
As at 31 December 2011	**(238)**	**(5 279)**	**(2 378)**	**(879)**	**0**	**(833)**	**(9 607)**
Movements of the period							
- Net change in fair value through equity	(6)	211			(2)		203
- Derecognition of deferred tax assets	(3)	(577)	(20)	(73)			(673)
- Transfers to income of available-for-sale reserve amounts due to disposals		(36)	14				(22)
- Amortisation of net fair value on reclassified portfolio in application of IAS 39 amended			57				57
- Net change in fair value through equity – Cash flow hedge reserve				46			46
- Net change in cash flow hedge reserve due to transfers to income				(1)			(1)
- Transfers	(502)	(86)		(3)	2	589	0
- Translation adjustments		(9)	(25)	(11)		276	231
As at 30 June 2012	**(749)**	**(5 776)**	**(2 352)**	**(921)**	**0**	**32**	**(9 766)**

MINORITY INTERESTS *in millions of EUR*	Core equity	Unrealised or deferred gains and losses	Minority interests
As at 31 December 2011	**1 819**	**(121)**	**1 698**
Movements of the period			
- Dividends	(7)		(7)
- Net income for the period	(19)		(19)
- Net change in fair value through equity		3	3
- Amortisation of net fair value on reclassified portfolio in application of IAS 39 amended		1	1
- Derecognition of deferred tax assets		(35)	(35)
- Translation adjustments		(2)	(2)
- Other movements[3]	(1 142)		(1 142)
As at 30 June 2012	**651**	**(154)**	**497**

Core shareholders' equity	6 948
Unrealised or deferred gains and losses – Group share	(9 766)
Minority interests	497
TOTAL EQUITY as at 30 June 2012	(2 321)

(1) The Extraordinary Shareholders' meeting of 9 May 2012 decided to reduce the share capital by an amount of EUR 4,118 million to EUR 500 million by discharging, for the same amount, part of the deferred loss, as set forth in the annual financial statements as at 31 December 2011 and to reduce the share premium by an amount of EUR 11,749 million to EUR 1,900 million by discharging, for the same amount, the balance of the deferred loss, as set forth in the annual financial statements as at 31 December 2011.

(2) This amount represents the impact of the repurchase of the Perpetual Non-cumulative Guaranteed Securities issued by Dexia Crédit Local (DCL) and Dexia Funding Luxembourg (DFL), merged with Dexia SA . DCL showed a result of EUR 486 million net of costs following the repurchase of 92% of the outstanding of the deeply subordinated non-cumulative notes issued 18 November 2005, at the price of 24% (expressed in percentage of nominal). The notes were booked in minority interests. The result has been booked in core shareholders' equity, in accordance with the IFRS standards. Dexia purchased the notes DFL (91,84% of the outstanding) acquired by Belfius (previously DBB) pursuant to the tender offer it launched on 20 February 2012. Following the merger of Dexia and DFL, as at the 1st January 2012, the notes still hold by the investors (EUR 38 million) are booked in core shareholders' equity, and no longer in minority interests. (see also note 5, Post-balance sheet events, Annual report Dexia 2011).

(3) Dexia Crédit Local repurchased 92% of its Undated Deeply Subordinated Notes (ISIN FR0010251421) (EUR -644 million) and following the merge of Dexia Funding Luxembourg with Dexia SA, the DFL Perpetual Non-cumulative Guaranteed Securities (ISIN XS0273230572) (EUR - 498 million) have now to be recognised in core shareholders' equity.

The notes on pages 32 to 50 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CORE SHAREHOLDERS' EQUITY *in millions of EUR*	Subscribed capital	Additional paid-in capital	Treasury shares	Reserves and retained earnings	Net income for the period	Core shareholders' equity
As at 31 December 2012	6,000	1,900	(4)	5,889	(2,866)	10,919
Movements of the period						
- Profit appropriation of 2012				(2,866)	2,866	0
- Transfers[(1)]	(5,500)			5,500		0
- Correction of estimation[(2)]				133		133
- Net income for the period				(1)		(1)
					(905)	(905)
As at 30 June 2013	500	1,900	(4)	8,655	(905)	10,146

UNREALISED OR DEFERRED GAINS AND LOSSES *in millions of 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)	Actuarial gains and losses on defined benefit plans	Cumulative translation adjustments (CTA)	Unrealised or deferred gains and losses – Group share
As at 31 December 2012	(148)	(4,802)	(2,203)	(885)	0	(29)	(8,067)
Movements of the period							
- Net change in fair value through equity	3	651		(63)			591
- Derecognition of deferred tax assets		198	14	(4)			208
- Transfers to income of available-for-sale reserve amounts due to impairments		10	30				40
- Transfers to income of available-for-sale reserve amounts due to disposals		(22)					(22)
- Amortisation of net fair value on reclassified portfolio in application of IAS 39 amended			113				113
- Changes in accounting rules	(2)				(4)		(6)
- Changes in actuarial gains and losses on defined benefit plans					(1)		(1)
- Translation adjustments		(20)	(32)	1		10	(41)
- Variation of scope of consolidation	142	3					145
As at 30 June 2013	(5)	(3,982)	(2,078)	(951)	(5)	(19)	(7,040)

MINORITY INTERESTS *in millions of EUR*	Core equity	Unrealised or deferred gains and losses	Minority interests
As at 31 December 2012	473	(15)	458
Movements of the period			
- Dividends	(5)		(5)
- Net income for the period	(4)		(4)
- Net change in fair value through equity		6	6
- Transfers to income of available for sale reserve amounts due to disposals		(1)	(1)
- Amortisation of net fair value on reclassified portfolio in application of IAS 39 amended		1	1
- Changes in accounting rules		(2)	(2)
- Changes in actuarial gains and losses on defined benefit plans		(1)	(1)
- Translation adjustments		2	2
As at 30 June 2013	464	(10)	454

Core shareholders' equity	10 146
Unrealised or deferred gains and losses – Group share	(7 040)
Minority interests	454
TOTAL EQUITY as at 30 June 2013	3 560

(1) The extraordinary shareholders' meeting of 8 May 2013 decided to reduce the share capital by an amount of EUR 5,5 billion in order to reduce it to EUR 500 million by discharging the statutory deferred loss resulting from the result allocation decided by the ordinary shareholders' meeting of 8 May 2013.
(2) The difference of EUR 133 million between the estimated impact in 2012 and the realised impact due to the settlement of derivatives between Dexia Crédit Local and Dexia Municipal Agency was shown in equity, conform the IFRS rules on corrections of estimations.

The notes on pages 32 to 50 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME		
in millions of EUR	30/06/12	30/06/13
Net income	**(1,185)**	**(909)**
Unrealised or deferred gains and losses through equity		
Elements that will never be reclassified in net income		
Actuarial gains and losses on defined benefit plans		(10)
Actuarial gains and losses on defined benefit plans of disposal groups held for sale		(3)
Taxes		4
Total unrealised or deferred gains and losses that will be never reclassified in net income		(9)
Elements reclassified or likely to be subsequently reclassified in net income		
Cumulative translation adjustments	865	12
Unrealised or deferred gains and losses on available-for-sale financial assets	141	960
Unrealised or deferred gains and losses on cash flow hedge derivatives	47	(73)
Unrealised or deferred gains and losses from disposal groups held for sale	(456)	214
Taxes	(789)	(72)
Total unrealised or deferred gains and losses reclassified or likely to be subsequently reclassified in net income	(192)	1,041
Total unrealised or deferred gains and losses through equity	**(192)**	**1,032**
Net result and unrealised or deferred gains and losses through equity	**(1,378)**	**123**
of which, Group share	(1,326)	121
of which, Minority interests	(52)	1

The notes on pages 32 to 50 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED CASH FLOW STATEMENT

in millions of EUR	30/06/12[1]	30/06/13
Cash flow from operating activities		
Net income after income taxes	(1,185)	(909)
Adjustment for:		
- Depreciation , amortization and other impairment	401	34
- Impairment on bonds , equities, loans and other assets	104	76
- Net (gains) or losses on investments	45	9
- Charges for provisions	(11)	(6)
- Unrealised (gains) or losses	4	226
- Income from associates	0	(1)
- Deferred taxes	(241)	(80)
Changes in operating assets and liabilities[2]	(447)	(835)
Net cash provided (used) by operating activities	**(1,330)**	**(1,486)**
Cash flow from investing activities		
Purchase of fixed assets	(104)	(54)
Sale of fixed assets	20	27
Acquisitions of unconsolidated equity shares	(30)	(1)
Sales of unconsolidated equity shares	33	32
Acquisitions of subsidiaries and of business units	(1)	0
Sales of subsidiaries and of business units	0	(2,570)
Net cash provided (used) by investing activities	**(82)**	**(2,566)**
Cash flow from financing activities		
Reimbursement of equity	(158)[3]	0
Issuance of subordinated debts	4	0
Reimbursement of subordinated debts	(314)	(11)
Dividends paid	(7)	(5)
Net cash provided (used) by financing activities	**(475)**	**(16)**
Net cash provided	**(1,887)**	**(4,068)**
Cash and cash equivalents at the beginning of the period[1]	**16,796**	**6,765**
Cash flow from operating activities	(1,330)	(1,486)
Cash flow from investing activities	(82)	(2,566)
Cash flow from financing activities	(475)	(16)
Effect of exchange rate changes and change in scope of consolidation on cash and cash equivalents[2]	211	10
Cash and cash equivalents at the end of the period[1]	**15,120**	**2,707**
Additional information		
Income tax paid	(95)	(21)
Dividends received	4	1
Interest received	13,338	7,999
Interest paid	(12,603)	(7,985)

(1) The definition of cash and cash equivalents has been revised as at 30 June 2013 in order to exclude the financial assets available for sale with remaining maturity of less than 90 days. The amounts of cash and cash equivalents have been restated consequently EUR -3 526 million as at 31 December 2011 EUR -3 360 million as at 30 June 2012 and EUR -2 158 million as at 31 December 2012. We refer to note I. Accouting principles and rules governing the condensed consolidated financial statement, point 2.3.
(2) By analogy the line changes in operating assets and liabilities have been revised for an amount of EUR -219 million as at 30 June 2012. The effect of exchange rate change and change in scope of consolidation on cash and cash equivalents has been restated of EUR -52 million as at 30 June 2012.
(3) Impact of cash-tender offer on EUR 700 million hybrid Tier 1 securities of Dexia Crédit local.

The notes on pages 32 to 50 are an integral part of these condensed consolidated financial statements.

NOTE I. ACCOUNTING PRINCIPLES AND RULES GOVERNING THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

The Group's parent company is Dexia SA, a limited company under Belgian law with its shares listed on NYSE Euronext Brussels as well as the Luxembourg Stock Exchanges. Its registered office is located at Place du Champ de Mars 5 – B-1050 Brussels (Belgium).

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 6 August 2013.

ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these condensed consolidated financial statements are set out below.

The common used abbreviations below are:

- IASB: International Accounting Standards Board
- IFRS IC: IFRS Interpretations Committee (ex IFRIC)
- IFRS: International Financial Reporting Standards

1. Basis of accounting

Dexia's condensed consolidated financial statements have been prepared in accordance with IFRS endorsed by the European Commission up to 30 June 2013.

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation as those used in the preparation of the 2012 annual financial statements, except for the elements stated in the section 2. "Changes in accounting policies since the previous annual publication that may impact Dexia Group".

In particular, interim financial statements have been prepared and presented in accordance with IAS 34 "Interim Financial Reporting" which provides for condensed set of financial statements and measurements for interim reporting purposes made on a year-to-date basis.

As at 31 December 2012, Dexia's condensed consolidated financial statements at end of June 2013 have been prepared on a "*going concern*" basis based on a number of assumptions described in the chapter "Information in relation to presentation of the 1H 2013 condensed consolidated financial statements of the Dexia Group" of the Management report, page 5.

In preparing the condensed consolidated financial statements, management is required to make estimates and assumptions that affect the amounts reported. In order to make these assumptions and estimates, management uses the information available at the date of preparation of financial statements and exercises its judgment. While management believes it has considered all available information when making these assumptions, actual results may differ from such estimates and the differences may have a material impact on the financial statements.

Judgements are made principally in the following areas:

- classification of financial instruments into the appropriate category "loans and receivables", "held to maturity", "available for sale", "held for trading" and "fair value option" for measurement purposes based on instrument's characteristic and Dexia's intention;
- financial instruments for which no quoted market prices in active markets are available are valued by means of valuation techniques. The determination whether or not there is an active market is based on criteria such as volume traded, market liquidity, bid offer spread etc;
- determination of fair value for financial instruments measured at fair value by means of valuation techniques;
- determination on whether Dexia controls the investee, including special-purpose entities;
- identification of non-current assets and disposal groups held for sale and discontinued operations (IFRS 5);
- the appropriateness of designating derivatives as hedging instruments;
- existence of a present obligation with probable outflows in the context of litigations;
- identification of impairment triggers.

Estimates are principally made in the following areas:

- determination of the recoverable amount of impaired financial assets and fair value less costs to sell for non-current assets and disposal groups held for sale;
- the measurement of hedge effectiveness in hedging relations;
- determination of the market value correction to adjust for market value and model uncertainty;
- determination of the useful life and the residual value of property, plant and equipment, and intangible assets;
- actuarial assumptions related to the measurement of employee benefits obligations and plan assets;
- estimate of future taxable profit for the recognition and measurement of deferred tax assets;
- estimate of the recoverable amount of cash-generating units for goodwill impairment.

We draw the attention on the points included in note VIII. "Sovereigns – Direct exposures" and on the note IX. "Main disposal groups held for sale" which include judgements and estimates having a material impact on the financial statements as at 30 June 2013.

Following the application of IFRS 13 as from 1 January 2013, and as a result of the adjustment of the derivatives valuation methodology according to the parameters used by the market and of the DVA recognition, Dexia recognised a significant amount in profit and loss as at 30 June 2013. As the methodology and the tools used to determine the derivatives value using the OIS and the CVA / DVA are still under development, the figures recorded in the accounts as at 30 June 2013 represent the best estimate of the impact arising from these adjustments at that date.

The condensed consolidated financial statements are stated in millions of euros (EUR) unless otherwise stated.

2. Changes in accounting policies and rules governing the consolidated financial statements since the previous annual publication that may impact Dexia Group

2.1. IASB texts and IFRIC interpretations endorsed by the European Commission and applied as from 1 January 2013

- IFRS 13 "Fair Value Measurement". This standard describes how to measure fair value under IFRS and introduces new and enhanced disclosure requirements. The change in fair value arising from initial application of IFRS 13 is treated as a change in accounting estimate and recognised in profit and loss. This standard has an impact on the determination of the fair value of Dexia's financial assets and liabilities and has no impact on the measurement of its non-financial assets as they are measured at cost. In order to comply with IFRS 13, applicable as from 1 January 2013, and to be in line with market practices, Dexia uses an OIS curve to determine the value of its collateralized derivatives. Dexia has also adjusted its methodology for calculating the CVA - Credit Value Adjustment and has recognised a DVA - Debit Value Adjustment. The changes were recognised in profit and loss and disclosed in the note X. "Fair value".
- Amendment to IFRS 7 "Financial instruments: Disclosures" on offsetting financial assets and financial liabilities. This amendment will impact the notes to Dexia's annual financial statements.
- Amendment to IAS 19 "Employee Benefits". This amendment principally changes the recognition and measurement of post employment defined benefit plans (including removal of the corridor mechanism) and enhances the disclosure requirements for these plans. This amendment does not have a material impact on Dexia's financial statements, due to limited impact of defined benefit plans at Dexia's group level. Following the removal of the corridor method, Dexia recognises actuarial gains and losses in the SoRIE.
- Amendment to IAS 1 "Presentation of Items of Other Comprehensive Income". This amendment clarifies the requirements on the presentation of the statement of comprehensive income and introduces a presentation of items in other comprehensive income (OCI) on the basis of recyclability.
- IFRIC 20 "Stripping Costs in the Production Phase of a Surface Mine". This interpretation will not impact the financial statements of Dexia.
- Amendment to IAS 12 "Deferred Tax: Recovery of Underlying Assets". This amendment does not impact the financial statements of Dexia as Dexia measures these assets at amortised cost.
- Amendment to IFRS 1 "Severe Hyperinflation and Removal of Fixed Dates for First-time Adopters". This amendment does not impact the financial statements of Dexia, which is no longer a first-time adopter.
- "Annual Improvements 2009-2011 cycle", which are a collection of minor amendments to some IFRS standards. These amendments have no impact on Dexia.
- Amendment to IFRS 1 "Government Loans". This amendment does not impact the financial statements of Dexia, which is no longer a first-time adopter.

2.2. IASB texts and IFRIC interpretations endorsed by the European Commission during the current year but not yet applicable as from 1 January 2013

- Amendments to IFRS 10, IFRS 11 and IFRS 12 "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance". These amendments are effective as from 1 January 2014 and the impact on Dexia's financial statements is currently being assessed.

2.3. New IFRS standards, IFRIC interpretations and amendments issued during the current year but not yet endorsed by the European Commission

- IFRIC 21 " Levies" (issued by IASB in May 2013). This interpretation is effective as from 1 January 2014 and Dexia does not expect this interpretation to have a material impact on its financial statements.
- Amendment to IAS 36 "Impairment of Assets: Recoverable Amount Disclosures for Non-Financial Assets" (issued by IASB in May 2013). This amendment is effective as from 1 January 2014 and Dexia does not expect this amendment to have a material impact on its financial statements.

- Amendment to IAS 39 "Novation of Derivatives and Continuation of Hedge Accounting" (issued by IASB in June 2013).This amendment is effective as from 1 January 2014 and Dexia does not expect this amendment to have a material impact on its financial statements.
- The IFRS IC published a text in May 2013 which states that the classification as "cash equivalents" should be made on the basis of a 3-month period from the date of acquisition rather than on the basis of the remaining 3-month period to maturity. Although Dexia manages its liquidity on the basis of the remaining term and not on the basis of initial term, it was decided to comply with this interpretation.

3. Changes in presentation of consolidated financial statements of Dexia SA

As from 1 January 2013, the consolidated financial statements of Dexia SA are compliant with CNC Recommendation 2009-R.04 issued on 2 July 2009.

Following the sale of its main operational subsidiaries in 2012 and 2013, Dexia SA holds only Dexia Crédit Local as a direct operational subsidiary. In 2004, Dexia chose to present its IFRS consolidated financial statements in a format which took into account the various activities of the group. Dexia Crédit Local, which is a French bank, like the other French banks, always used the presentation proposed by the ANC (Autorité des Normes Comptables, Authority for Accounting Standards, formerly CNC – Conseil National de la Comptabilité, National Accountancy Council).

In order to allow the management and the users of the financial statements to compare more easily the consolidated figures of Dexia Crédit Local and of Dexia, the management of Dexia decided to present the financial statements of Dexia using the ANC format as from 1st January 2013 onwards.

These changes in presentation have no impact on the net result nor on the equity. These are only reclassifications within balance-sheet accounts or in the income statement. Nevertheless, as some items are classified in a different way, some sub-totals are modified, some aggregates and ratios are also impacted. The name of some accounting headings has been modified to conform to the wording used in France.

The main changes in classification are disclosed in the note IV. "Passage from the presentation of the accounts in the Dexia scheme to the presentation in the ANC scheme (Autorité des Normes Comptables)" and are the followings:

Balance sheet:

- Reclassification of collaterals from the headings related to Banks and Customers to "Accruals and other assets "/ "Accruals and other liabilities"
- Reclassification of trading derivatives to the "Financial assets at fair value through profit or loss" / "Financial liabilities at fair value through profit or loss"
- Breakdown between current taxes and deferred taxes

Assets:

- The following headings are presented separately:
  - Financial assets held to maturity
  - Financial assets available for sale
  - Goodwill

Liabilities and equity:

- Central banks are presented separately
- Subscribed capital, additional paid-in capital and Treasury shares are aggregated into "Capital stock and related reserves"
- Hybrid instruments considered as own funds (group share) are reclassified from "Reserves and retained earnings " to "Capital stock and related reserves"
- No breakdown between unrealised or deferred gains or losses
- "Non-controlling interests" are named "Minority interests"

Income statement:

- Reclassifications made are the followings:
  - From "Dividends" to « Net gains (losses) on financial assets available for sale"
  - For gains and losses on tangible and intangible assets and on assets held for sale, as well as gains or losses on consolidated shares (if not classified in discontinued operations): they are included in "Net gains (losses) on other assets"
  - For impairments and gains or losses on impaired debt instruments classified as "Financial assets held to maturity" or "Financial assets available for sale": they are reclassified to "Cost of risk"
  - From "Impairments on tangible and intangible assets" to "Depreciation, amortisation and impairment of tangible fixed assets and intangible assets"
  - From "Staff expense" and "General and administrative expense" to "General operating expenses"
- "Other net income" is split into "Other income" and "Other expenses"
- "Provisions for legal litigations" are included in "Other expenses"

NOTE II. SIGNIFICANT CHANGES IN SCOPE OF CONSOLIDATION

AS AT 30 JUNE 2012

Nil.

AS AT 30 JUNE 2013

As at 31 January 2013, Dexia finalised the sale of Société de Financement Local (SFIL), holding company owner of Dexia Municipal Agency (DMA). Purchasers are the French State, with majority holding, alongside the Caisse des Dépôts and La Banque Postale. In this framework DMA, formerly the local public sector refinancing vehicle of Dexia group in France, is being renamed Caisse Française de Financement Local (CAFFIL).

The transaction price was set at 1 euro, the total impact of the sale amounts to EUR -1.849 million for the Dexia group. This amount does not include the correction of EUR 133 million impacting the 2013 equity. We refer to the consolidated statement of changes in equity as at 30 June 2013.

The 28th of March 2013 the Polish subidiary Dexia Kommunalkredit Bank has been sold to Getin Noble and the 2nd April 2013 a sale agreement of Dexia Bail has been concluded. Those two subidiairies have left the scope of consolidation.

28 June 2013 Dexia signed an agreement to sell Sofaxis for an amount of EUR 136 million. Finalisation of this transaction is still subject to the approval of the regulatory competition authorities and the European Commission, and could take place during the third quarter of 2013. The impacts of this disposal on the Dexia group's financial statements will not be significant. Sofaxis meet the conditions to be classified as group held for sale. In the accounts as of 30 June 2013, the assets and liabilities of Sofaxis are transferred into respectively *Non current assets held for sale* and *Liabilities included in disposal groups held for sale*.

NOTE III. SEGMENT REPORTING

Following approval of its orderly resolution plan by the European Commission in December 2012, and considering the progress made in implementing the resolution process, Dexia has altered its analysis by business line within the context of presenting its consolidated accounts as at 30 June 2013. This presentation is in line with the new profile of the Group and its strategic orientation, of which one of the main objectives is to minimise the risk represented by the Dexia Group for the guarantor States and to optimize its asset value for its shareholders.

From this perspective Dexia's performance is now understood at a consolidation level on the basis of a single "Management of activities in run off" division without specific allocation of funding and operating expenditure .

The management information consists of two kinds of reports:

- Reports linked to activities in run off, which are globally consolidated and assessed through the income statement, on the basis of future results and associated expenses. These activities are regarded as a single division.
- Reports linked to activities held for sale, which are not assessed through their intrinsic profitability but are assessed within the context of the best negotiation of the proceed from sale within 12 months.

Moreover:

- Classification of Dexia P&L and Balance Sheet between "Core" and "Legacy Division" is no more appropriate as the definition of non strategic assets in run off is now extended to all assets in the balance sheet of Dexia.
- Treasury operations are no longer a business division/profit center as their sole role is to optimize funding cost of Dexia and to fund the assets.
- Evaluation of perfomance is no more realised through the allocation of liabilities and operating expenses to business lines. Operating expenses have to be managed globally and by entity for a better monitoring.

The results of the discontinued activities as well as of the activities held for sale have to be considered in the analysis of the performance of the Group. Indeed, one of the objectives of the Group is to sell the operational entities at the best price in order to maximize the release of capital.

NOTE IV. PASSAGE FROM THE PRESENTATION OF THE ACCOUNTS IN THE DEXIA SCHEME TO THE PRESENTATION IN THE ANC SCHEME (AUTORITÉ DES NORMES COMPTABLES)

Some amounts may not add up due to roundings off.

As from 1 January 2013, the consolidated financial statements of Dexia SA are compliant with CNC Recommendation 2009-R.04 issued on 2 July 2009.

The main changes in classification are the followings (numbers refer to the tables in the following pages):

Balance sheet:

- Reclassification of collaterals from the headings related to Banks and Customers to “Accruals and other assets “/ “Accruals and other liabilities”[(1)]
- Reclassification of trading derivatives to the “Financial assets at fair value through profit or loss” / “Financial liabilities at fair value through profit or loss”[(2)]
- Breakdown between current taxes and deferred taxes[(3)]

Assets:

- The following headings are presented separately:
  - Financial assets held to maturity[(4)]
  - Financial assets available for sale[(4)]
  - Goodwill[(5)]

Liabilities and equity:

- Central banks are presented separately[(6)]
- Subscribed capital, additional paid-in capital and Treasury shares are aggregated into “Capital stock and related reserves”[(7)]
- Hybrid instruments considered as own funds (group share) are reclassified from “Reserves and retained earnings “ to “Capital stock and related reserves”[(8)]
- No breakdown between unrealised or deferred gains or losses
- “Non-controlling interests” are named “Minority interests”

Income statement:

- Reclassifications made are the followings:
  - From “Dividends” to « Net gains (losses) on financial assets available for sale”[(9)]
  - For gains and losses on tangible and intangible assets and on assets held for sale, as well as gains or losses on consolidated shares (if not classified in discontinued operations): they are included in “Net gains (losses) on other assets”[(10)]
  - For impairments and gains or losses on impaired debt instruments classified as “Financial assets held to maturity” or “Financial assets available for sale”: they are reclassified to “Cost of risk”[(11)]
  - From “Impairments on tangible and intangible assets” to “Depreciation, amortisation and impairment of tangible fixed assets and intangible assets”[(12)]
  - From “Staff expense” and “General and administrative expense” to “General operating expenses”[(13)]
- “Other net income” is split into “Other income” and “Other expenses”[(14)]
- ”Provisions for legal litigations” are included in “Other expenses”[(15)]

FIGURES AS AT 31 DECEMBER 2012

ASSETS *in millions of EUR*	Dexia's presentation	Trading derivatives[2]	Held to maturity investments[4]	Collaterals in Accruals and other assets[1]	Goodwill[5]	Tax split[3]	ANC's presentation	
I. Cash and balances with central banks	1,054						1,054	I. Cash and central banks
IV. Financial assets measured at fair value through profit or loss	2,225	21,155					23,380	II. Financial assets at fair value through profit or loss
VI. Derivatives	30,526	(21,155)					9,371	III. Hedging derivatives
V. Financial investments	36,516		(456)				36,060	IV. Financial assets available for sale
II. Loans and advances due from banks	47,027			(36,162)			10,865	V. Interbank loans and advances
III. Loans and advances to customers	150,019			(455)			149,564	VI. Customer loans and advances
VII. Fair value revaluation of portfolio hedge	3,526						3,526	VII. Fair value revaluation of portfolio hedge
			456				456	VIII. Financial assets held to maturity
X. Tax assets	229					(20)	209	IX. Current tax assets
						20	20	X. Deferred tax assets
XI. Other assets	886			36,617			37,503	XI. Accruals and other assets
XII. Non-current assets and disposal groups held for sale	84,599						84,599	XII. Non current assets held for sale
VIII. Tangible fixed assets	501						501	XV. Tangible fixed assets
IX. Intangible assets and goodwill	102				(59)		43	XVI. Intangible assets
					59		59	XVII. Goodwill
Total assets	**357,210**						**357,210**	**Total assets**

	FIGURES AS AT 31 DECEMBER 2012								
LIABILITIES & EQUITY *in millions of EUR*	Dexia's presentation	Split central banks from credit institutions[6]	Trading derivatives[2]	Collaterals in Accruals and other liabilities[1]	Tax split[3]	Merge own funds[7]	Hybrid instrument[8]	ANC's presentation	
Liabilities									**Liabilities**
I. Due to banks	87,478	(34,130)		(2,758)				50,590	I. Central banks
III. Financial liabilities measured at fair value through profit or loss	3,931		23,900					27,831	II. Financial liabilities at fair value through profit or loss
IV. Derivatives	59,660		(23,900)					35,760	III. Hedging derivatives
		34,130						34,130	IV. Interbank borrowings and deposits
II. Customer borrowings and deposits	11,111			(383)				10,727	V. Customer borrowings and deposits
VI. Debt securities	109,651							109,651	VI. Debt securities
V. Fair value revaluation of portfolio hedge	372							372	VII. Fair value revaluation of portfolio hedge
IX. Tax liabilities	234				(217)			18	VIII. Current tax liabilities
					217			217	IX. Deferred tax liabilities
X. Other liabilities	1,148			3,141				4,289	X. Accruals and other liabilities
XI. Liabilities included in disposal groups held for sale	79,357							79,357	XI. Liabilities included in disposal groups held for sale
VIII. Provisions and other obligations	251							251	XIII. Provisions
VII. Subordinated debts	707							707	XIV. Subordinated debt
Total liabilities	**353,900**							**353,900**	**Total liabilities**
Equity									**Equity**
Total equity	**3,310**							**3,310**	**XV. Equity**
Total shareholders'equity	**2,852**							**2,852**	XVI. Equity, Group share
XIV. Subscribed capital	6,000					1,896	40	7,936	XVII. Capital stock and related reserves
XV. Additional paid-in capital	1,900					(1,900)			
XVI. Treasury shares	(4)					4			
XVII. Reserves and retained earnings	5,889						(40)	5,849	XVIII. Consolidated reserves
XIX. Gains and losses not recognised in the statement of income	(8,067)							(8,067)	XIX. Unrealised or deferred gains and losses
XVIIII. Net income for the period	(2,866)							(2,866)	XX. Net result for the period
XX. Non-controlling interests	458							458	XXI. Minority interests
Total liabilities & equity	**357,210**							**357,210**	**Total liabilities and equity**

FIGURES AS AT 30 JUNE 2012

ASSETS *in millions of EUR*	Dexia's presentation	Adjustement netting DTA-DTL[a]	Dexia's presentation – restated	Trading derivatives[2]	Held to maturity investments[4]	Collaterals in Accruals and other assets[1]	Goodwill[5]	Tax split[3]	ANC's presentation	
I. Cash and balances with central banks	776		776						776	I. Cash and central banks
IV. Financial assets measured at fair value through profit or loss	2,473		2,473	21,091					23,564	II. Financial assets at fair value through profit or loss
VI. Derivatives	29,748		29,748	(21,091)					8,657	III. Hedging derivatives
V. Financial investments	35,956		35,956		(521)				35,435	IV. Financial assets available for sale
II. Loans and advances due from banks	47,862		47,862			(37,759)			10,102	V. Interbank loans and advances
III. Loans and advances to customers	156,536		156,536			(367)			156,169	VI. Customer loans and advances
VII. Fair value revaluation of portfolio hedge	3,360		3,360						3,360	VII. Fair value revaluation of portfolio hedge
					521				521	VIII. Financial assets held to maturity
	88	138	226					(17)	209	IX. Current tax assets
X. Tax assets								17	17	X. Deferred tax assets
XII. Other assets	1,062		1,062			38,127			39,189	XI. Accruals and other assets
XIII. Non-current assets and disposal groups held for sale	132,670		132,670						132,670	XII. Non current assets held for sale
IX. Tangible fixed assets	528		528						528	XV. Tangible fixed assets
X. Intangible assets and goodwill	103		103				(59)		45	XVI. Intangible assets
							59		59	XVII. Goodwill
Total assets	**411,162**	**138**	**411,301**						**411,301**	**Total assets**

(a) Correction of an erroneous netting between deferred tax assets and deferred tax liabilities.

FIGURES AS AT 30 JUNE 2012											
LIABILITIES & EQUITY *in millions of EUR*	Dexia's presentation	Adjustement netting DTA-DTL[(a)]	Dexia's presentation – restated	Split central banks from credit institutions[(6)]	Trading derivatives[(2)]	Collaterals in Accruals and other liabilities[(1)]	Tax split[(3)]	Merge own funds[(7)]	Hybrid instrument[(8)]	ANC's presentation	
Liabilities											**Liabilities**
I. Due to banks	103,381		103,381	(54,452)		(3,060)				45,869	I. Central banks
III. Financial liabilities measured at fair value through profit or loss	4,945		4,945		24,665					29,610	II. Financial liabities at fair value through profit or loss
IV. Derivatives	59,554		59,554		(24,665)					34,889	III. Hedging derivatives
				54,452						54,452	IV. Interbank borrowings and deposits
II. Customer borrowings and deposits	9,876		9,876			(95)				9,781	V. Customer borrowings and deposits
VI. Debt securities	104,021		104,021							104,021	VI. Debt securities
V. Fair value revaluation of portfolio hedge	368		368							368	VII. Fair value revaluation of portfolio hedge
IX. Tax liabilities	18	138	156				(145)			11	VIII. Current tax liabilities
							145			145	IX. Deferred tax liabilities
XI. Other liabilities	1,203		1,203			3,155				4,359	X. Accruals and other liabilities
XII. Liabilities included in disposal groups held for sale	128,721		128,721							128,721	XI. Liabilities included in disposal groups held for sale
IX. Provisions and other obligations	261		261							261	XIII. Provisions
VII. Subordinated debts	1,135		1,135							1,135	XIV. Subordinated debt
Total liabilities	**413,483**	**138**	**413,622**							**413,622**	**Total liabilities**
EQUITY											**Equity**
Total equity	**(2,321)**		**(2,321)**							**(2,321)**	**XV. Equity**
Total shareholders'equity	**(2,818)**		**(2,818)**							**(2,818)**	XVI. Equity, Group share
XIV. Subscribed capital	500		500					1,896	40	2,436	XVII. Capital stock and related reserves
XV. Additional paid-in capital	1,900		1,900					(1,900)			
XVI. Treasury shares	(4)		(4)					4			
XVII. Reserves and retained earnings	5,718		5,718						(40)	5,678	XVIII. Consolidated reserves
XIX. Gains and losses not recognised in the statement of income	(9,766)		(9,766)							(9,766)	XIX. Unrealised or deferred gains and losses
XVIII. Net income for the period	(1,166)		(1,166)							(1,166)	XX. Net result for the period
XX. Non-controlling interests	497		497							497	XXI. Minority interests
Total liabilities and equity	**411,162**	**138**	**411,301**							**411,301**	**Total liabilities and equity**

(a) Correction of an erroneous netting between deferred tax assets and deferred tax liabilities.

FIGURES AS AT 30 JUNE 2012

STATEMENT OF INCOME *in millions of EUR*	Présentation Dexia[(a)]	Dividends[(9)]	Split other net income[(14)]	Litigations in other expenses[(15)]	Merge operating expenses[(13)]	Impairment of tangible fixed assets and intangible assets[(12)]	AFS & HTM: impairment and gains/ losses on impaired debt instruments[(11)]	Net gains/ losses on tangible fixed assets, intangible assets and assets held for sale[(10)]	ANC's presentation	
I. Interest income	9,317								9,317	I. Interest income
II. Interest expense	(9,672)								(9,672)	II. Interest expense
III. Dividend income	1	(1)								
VI. Fee and commission income	68								68	III. Commission income
VII. Fee and commission expense	(71)								(71)	IV. Commission expense
IV. Net income from financial instruments at fair value through profit or loss	(116)								(116)	V. Net gains (losses) on financial instruments at fair value through profit or loss
VI. Net income on investments	(330)	1					163	16	(150)	VI. Net gains (losses) on financial assets available for sale
VIII. Other net income	17		25						41	VII. Other income
			(25)	(5)					(29)	VIII. Other expenses
Income	**(786)**	**0**	**0**	**(5)**	**0**	**0**	**163**	**16**	**(612)**	**IX. Net banking income**
IX. Staff expense	(145)				(81)				(226)	X. Operating expenses
X. General and administrative expense	(81)				81					
XI. Depreciation & amortization	(19)					(6)			(24)	XI. Depreciation, amortisation and impairment of tangible fixed assets and intangible assets
Expenses	**(245)**									
Gross operating income	**(1,031)**	**0**	**0**	**(5)**	**0**	**(6)**	**163**	**16**	**(862)**	**XII. Gross operating income**
XII. Impairment on loans and provisions for credit commitments	(35)						(163)		(199)	XIII. Cost of risk
XIII. Impairment on tangible and intangible assets	(6)					6				
XV Provisions for legal litigations	(5)			5						
									(1,061)	**XIV. Operating income**
								(16)	(16)	XVI. Net gains (losses) on other assets
Net result before tax from continuing operations	**(1,077)**	0	0	0	0	0	0	0	**(1,077)**	**XVIII. Net result before tax**
XVI. Tax expense	(8)								(8)	XIX. Income tax
Net result from continuing operations	**(1,085)**									
XVII. Net result from discontinued operations	(100)								(100)	XX. Income from discontinued operations, net of tax
Net result	**(1,185)**								**(1,185)**	**XXI. Net result**
Attributable to non-controlling interests	(19)								(19)	XXII. Minority interests
Attributable to equity holders of the parent	**(1,166)**								**(1,166)**	**XXIII. Net result, group share**

(a) In accordance with IFRS 5, figures as at 30/06/2012 have been restated to disclose separately the result from ADTS accounted for in discontinued operations.

NOTE V. EXCHANGE RATES

EXCHANGE RATES

		Closing rate			Average rate	
		30/06/12	31/12/12	30/06/13	30/06/12	30/06/13
US dollar	USD	1.2685	1.3220	1.3019	1.3017	1.3108

NOTE VI. SIGNIFICANT ITEMS INCLUDED IN THE STATEMENT OF INCOME

Reported amounts are significant and/or unusual transactions and not only large transactions. The amounts mentioned are before tax and year-to-date.

Dexia posted a loss of EUR -142 million linked to finalisation of the disposal of SFIL, holding company of Dexia Municipal Agency (DMA). This corresponds to the other comprehensive income (OCI) which have to be booked at closing of the disposal in line XX *Income from discontinued operations, net of tax*.

The booking of this loss takes the total loss recorded on the disposal of DMA to EUR -1,849 million, booked over the 2011, 2012 and 2013 financial years.

Furthermore, the exit of SFIL from fiscal consolidation resulted in the reversal of the depreciation of deferred tax assets of EUR 46 million, booked in line XIX *Income tax*.

The cost of the State guarantee granted by the Belgian, French and Luxembourg States for the financing of Dexia is reported for EUR 95 million in II. *Interest expense*.

In order to comply with the principles of derivative valuation most commonly used on the market, as from the closing as at 30 June 2013, the Group uses a discount curve based on a daily rate (OIS) to determine the market value of the collateralized derivatives. Following the first implementation of IFRS 13 “Fair value measurement”, Dexia adjusted its methodology for recognising Credit Value Adjustment (CVA) and booked a Debit Value Adjustment (DVA), mirror of CVA, which reflects the impact on the derivatives price of the credit risk taken by the counterpart. These changes of parameters used for the valuation of derivatives, led to a negative impact of EUR -278 million in V. *Net gains (losses) on financial instruments at fair value through profit or loss* (a loss of EUR -299 million due to the use of OIS, a loss of EUR -108 million on the change of methodology in measuring CVA on collateralized derivatives and a gain of EUR 129 million on DVA). This impact does not correspond to any cash outlay. It will be gradually written back as and when derivatives mainly used in the context of a hedging relationship, are amortised. It nonetheless constitutes a potentially significant element of volatility in the Group’s income, depending on market conditions.

Dexia is exposed for EUR 240 million to the city of Detroit, that filed for Chapter 9 bankruptcy protection. This exposure has been provisioned for EUR 118 million as at 30 June 2013. Taken into account the collective provisions previously set up, the impact on the cost of risk of this half year is EUR 90 million.

A charge of EUR -80 million was recognised in VIII. *Other expenses* covering litigations in various countries where the Group is established.

NOTE VII. POST-BALANCE-SHEET EVENTS

On 2 July 2013, Dexia Crédit Local executed a EUR 1,5 billion government guaranteed issue. This 3 year issue is executed under the newly established 2013 tripartite liquidity guarantee granted by the States of Belgium (51,41 %), France (45,59 %) and Luxembourg (3 %). This issue is characterized by a highly granular transaction with almost 80 investors.

On July 18th 2013, the city of Detroit filed for Chapter 9 bankruptcy. The group's exposure falling under the debt restructuring measures amounts to USD 305 million.

Since the announcement of the agreement on the sale of the Group's participation in Dexia Asset Management to GCS Capital on December 12th 2012, all the required regulatory approvals and third parties' consents have been obtained and all conditions precedent to the transaction have been timely satisfied.

As GCS Capital has not been able to meet its contractual payment obligations under the share purchase agreement since the initially scheduled closing date of June 28th 2013, Dexia feels compelled to definitively abandon discussions with GCS Capital and to formally terminate the share purchase agreement with GCS Capital with effect from July 30th 2013.

NOTE VIII. SOVEREIGNS – DIRECT EXPOSURES – CONTINUING OPERATIONS

Some amounts may not add up due to roundings off.

in millions of EUR	Hungary		Italy		Portugal		Spain	
	AFS(2)	L&R and HTM(3)	AFS(2)	L&R and HTM(3)	AFS(2)	L&R and HTM(3)	AFS(2)	L&R and HTM(3)
Accounting value before fair value adjustments(1)	1,089	67	4,065	9,453	1,769	45	444	24
Interest rate hedged	100		1,629	1,095	572	18	74	10
Fair value adjustment not hedged	(103)		(1,323)		(1,088)		(86)	
Balance sheet value	**1,086**	**67**	**4,372**	**10,548**	**1,253**	**63**	**432**	**34**
Available for sale reserve (gross)	(103)		(1,323)	(65)	(1,088)		(86)	
Deferred tax			24	20				
Available for sale reserve (net)	(103)		(1,299)	(46)	(1,088)		(86)	

(1) Acquisition cost, accrued interests and premium-discount.
(2) AFS: Available-for-sale.
(3) L&R: Loans and Receivables, HTM: Held to maturity.

Dexia hasn't any net position on credit default swaps on Italian sovereign debt: this position consists in EUR 803 million of CDS sold to customers and is reversed in the market with a purchase of the same notional amount.
Dexia has given loan commitments to some local Italian authorities for EUR 154 million.

We also refer to the management report page 14, where Dexia's total exposure is broken down by geographical region.

NOTE IX. MAIN DISPOSAL GROUPS HELD FOR SALE

in millions of EUR	Dexia Asset Management	ADTS	Sofaxis
Core equity (goodwill included) before impact of remeasurement to fair value less costs to sell	303	(11)	70
Unrealised or deferred gains and losses - translation adjustments	(2)		
Unrealised or deferred gains and losses - other	(1)	(2)	
Total	**300**	**(13)**	**70**
Fair value less costs	**In progress(*)**	**Still in negociation**	**136**
Impact on remeasurement to fair value less costs to sell	0	0	0
Additionnal impact in case of closing	(**)	(**)	**66**

(*) See also note VII. Post-balance-sheet events.
(**) The impact will be recognised at the closing of the transaction.

NOTE X. FAIR VALUE

FAIR VALUE MEASURMENT AND FAIR VALUE HIERARCHY OF FINANCIAL INSTRUMENTS

1. Valuation principles

IFRS 13 defines fair value as the price that would be received to sell an asset or paid to transfer a liability in an orderly transaction between market participants at the measurement date.

Quoted market prices in an active market for identical instruments are to be used as fair value, as they are the best evidence of the fair value of a financial instrument.

If a financial instrument is not traded on an active market, recourse is provided by valuation models. The objective of a valuation model is to determine the value that is most representative of fair value under current market conditions. Dexia's valuation techniques maximise the use of relevant observable inputs and minimise unobservable inputs.

The valuation model should take into account all factors that market participants would consider when pricing the asset. Measuring the fair value of a financial instrument requires consideration of current market conditions. To the extent that observable inputs are available, they should be incorporated into the model.

Financial assets and liabilities that are measured at fair value are categorized into one of three fair value hierarchy levels. The following definitions used by Dexia for the hierarchy levels are in line with IFRS 13 texts:

- Level 1: quoted prices (unadjusted) in active markets for identical assets and liabilities;
- Level 2: valuation techniques for which all significant inputs are, or are based on observable market data
- Level 3: valuation techniques for which significant inputs are not based on observable market data

All fair values should be approved by Dexia validation team. This is an independent team that is part of Risk Management Department.

2. Valuation techniques

Dexia's approach to the valuation of its financial instruments (direct profit or loss, AFS and disclosures) can be summarized as follows:

2.1. Financials instruments measured at fair-value (Trading,FVO, AFS, derivatives)

2.1.1. Financial instruments measured at fair value for which reliable quoted market prices are available

If the market is active, market prices are the most reliable evidence of fair value and therefore shall be used for valuation purposes.

The use of market prices quoted in an active market for identical instruments with no adjustments qualifies for inclusion in level 1 within IFRS 13 fair value hierarchy, contrary to the use of quoted prices in inactive markets or the use of quoted spreads.

2.1.2. Financial instruments measured at fair value for which no reliable quoted market prices are available and for which valuations are obtained by means of valuation techniques

Financial instruments for which no quoted market prices are available in an active market are valued by means of valuation techniques. The models that Dexia uses range from standard market models (discount models) to in-house developed valuation models.

In order for a fair value to qualify for level 2 inclusion, observable market data should be used. The market data that Dexia incorporates in its valuation models are either directly observable data (prices), indirectly observable data (spreads) or own assumptions about unobservable market data. Fair value measurements that rely significantly on own assumptions qualify for level 3 disclosure.

For bonds for which no active market exists, Dexia uses a Mark to Model approach. The valuation price is composed of a market price component and a model price component. The weight granted to the model price component reflects an assessment of the activity level of the market.

For its Mark to Model price, Dexia uses a discount cash-flow model, based on a discounted spread that incorporates both CDS/credit spread and cash/CDS basis. The credit spread is estimated from the security specific characteristics (sector, rating, Loss Given Default, …) and from the level of some liquid CDS indices. A cash/CDS component is added to the credit component to obtain the bond's spread.

Dexia performs regular back testings which show that Mark-to-Model is representative of fair value under current market condition.

2.2. Financial instruments measured at amortised cost (valuations in IFRS disclosures on fair value)

Financial instruments reclassified from Trading or AFS to L&R

As a response to the financial crisis, the IASB issued on October 13th, 2008 an amendment to IAS 39 permitting the reclassification of certain illiquid financial assets. Dexia decided to benefit from this opportunity to reclassify assets for which an active market, as well as reliable quoted prices, was no longer available.

These assets are valued using Dexia's Mark to Model approach described above for the bonds for which no active market exists.

2.3. Financial instruments classified in HTM and L&R since inception and liabilities

Loans and Receivables, including mortgages loans, are valued based on the following valuation principles

General principles

- the carrying amount of loans maturing within 12 months is assumed to reflect their fair value;
- for bonds in HTM and L&R since inception and for liabilities, the valuation is done as for bonds classified in AFS.

Interest rate part

- the fair value of fixed-rate loans or liabilities and mortgages reflect interest rate movements since inception;
- embedded derivatives, like caps, floors and prepayment options are included in determining the fair value of loans and receivables or liabilities;
- the fair value of variable-rate loans or liabilities is assumed to be approximated by their carrying amounts.

Credit risk part

- credit spreads changes since inception are reflected in the fair value.

FAIR VALUE OF FINANCIAL INSTRUMENTS – CONTINUING OPERATIONS

Some amounts may not add up due to roundings off.

Figures of financial instruments from activities held for sale are not listed given the negligible importance.

The following tables compare fair value and carrying amounts of financial instruments.
In accordance with our valuation rules, fair value is equal to accounting value for some kinds of items.

FAIR VALUE OF ASSETS

	31/12/12			30/06/13		
in millions of EUR	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Cash and central banks	1,054	1,054	0	840	840	0
Loans and securities held for trading	2,198	2,198	0	2,129	2,129	0
Loans and securities designated at fair value	27	27	0	22	22	0
Derivatives	30,526	30,526	0	28,721	28,721	0
Interbank loans and advances	36,061	36,061	0	32,179	32,179	0
Customer loans and advances	10,865	10,429	(436)	9,358	9,295	(63)
Financial assets available for sale	149,564	145,369	(4,194)	139,157	136,432	(2,725)
Financial assets held to maturity	456	508	52	493	535	42
Total	**230,750**	**226,171**	**(4,578)**	**212,899**	**210,153**	**(2,746)**

FAIR VALUE OF FINANCIAL LIABILITIES

	31/12/12			30/06/13		
in millions of EUR	Carrying amount	Fair value	Difference	Carrying amount	Fair value	Difference
Central banks and interbank borrowings and deposits	84,720	83,693	(1,027)	75,099	75,136	37
Financial liabilities designated at fair value	3,931	3,931	0	3,511	3,511	0
Derivatives	59,660	59,660	0	47,657	47,657	0
Customer borrowings and deposits	10,727	10,293	(434)	10,887	10,829	(57)
Debt securities	109,651	107,230	(2,421)	97,719	96,193	(1,525)
Subordinated debt	707	376	(331)	689	355	(334)
Total	**269,396**	**265,184**	**(4,212)**	**235,561**	**233,680**	**(1,880)**

ANALYSIS OF THE FAIR VALUE OF FINANCIAL INSTRUMENTS – CONTINUING OPERATIONS

Some amounts may not add up due to roundings off.

The following tables provide an analysis of assets and liabilities than are measured subsequent to initial recognition, grouped into Levels 1 to 3 based on the degree to which the fair value is observable. The fair value measurement is recurring. The non-recurring fair value measurement is not significant for Dexia.

FAIR VALUE MEASUREMENT OF FINANCIAL ASSETS (RECURRENT MEASUREMENT)

	31/12/12				30/06/13			
in millions of EUR	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Loans and securities held for trading	1		2,198	2,198	1		2,128	2,129
Financial assets designated at fair value – other than equities			27	27			22	22
Financial assets available for sale – bonds	8,559	12,105	14,907	35,570	6,829	10,965	13,987	31,781
Financial assets available for sale – equities	28	130	332	490	29	83	286	398
Derivatives		28,508	2,018	30,526		26,270	2,451	28,721
Total	**8,588**	**40,742**	**19,481**	**68,811**	**6,859**	**37,318**	**18,874**	**63,051**

FAIR VALUE MEASUREMENT OF FINANCIAL LIABILITIES (RECURRENT MEASUREMENT)

	31/12/12				30/06/13			
in millions of EUR	Level 1	Level 2	Level 3	Total	Level 1	Level 2	Level 3	Total
Financial liabilities designated at fair value		2,778	1,154	3,931		859	2,651	3,511
Derivatives		56,447	3,213	59,660		44,846	2,811	47,657
Total		**59,225**	**4,367**	**63,592**		**45,705**	**5,463**	**51,167**

TRANSFER BETWEEN LEVEL 1 AND LEVEL 2 – CONTINUING OPERATIONS

The following tables disclose the amounts of transfers between Level 1 and Level 2 of the fair value hierarchy for assets and liabilities held at the end of the reporting period that are measured at fair value on a recurring basis.

FINANCIAL ASSETS

	31/12/12		30/06/13	
in millions of EUR	From 1 to 2	From 2 to 1	From 1 to 2	From 2 to 1
Financial assets available for sale – bonds		770		
Total		**770**		

In 2012, the market becomes more liquid for some Italian sovereign bonds which motivated their transfer from Level 2 to Level 1.

RECONCILIATION LEVEL 3 – CONTINUING OPERATIONS

Some amounts may not add up due to roundings off.

ASSETS

FINANCIAL ASSETS *in millions of EUR*	2012 Opening balance	Transfers in disposal groups held for sale[1]	Total gains/ losses in P&L	Unrealised or deferred gains/ losses	Purchase	Sale	Settlement	Transfers in Level 3	Transfer out of Level 3	Changes in scope of consolida-tion	Conversion differences	Closing
Loans and securities held for trading	2,328	(1)	(25)			(45)	(87)				28	2,198
Financial assets designated at fair value – other than equities	23		1			(1)		5				27
Financial assets available for sale – bonds	11,839	(39)	2,106	146	2,986	(554)	(1,032)		(492)		(52)	14,907
Financial assets available for sale – equities	352	(6)	25	(12)	12	(42)		4				332
Derivatives	1,652		(172)		59			437		16	26	2,018
Total	**16,193**	**(46)**	**1,934**	**134**	**3,057**	**(642)**	**(1,119)**	**446**	**(492)**	**16**	**2**	**19,481**

(1) Group DenizBank.

FINANCIAL ASSETS *in millions of EUR*	30/06/13 Opening balance	Total gains/ losses in P&L	Total gains/ losses in OCI	Purchase	Sale	Settlement	Transfers in Level 3	Transfer out of Level 3	Changes in scope of consolida-tion	Conversion differences	Closing
Loans and securities held for trading	2 198	100			(8)	(74)				(86)	2 128
Financial assets designated at fair value – other than equities	27				(5)						22
Financial assets available for sale – bonds	14 907	(444)	24	510	(164)	(812)		(39)		4	13 987
Financial assets available for sale – equities	332	6	(11)		(12)	(32)				2	286
Derivatives	2 018	(835)		601			2	(1)	710	(43)	2 451
Total	**19 481**	**(1 173)**	**13**	**1 112**	**(189)**	**(918)**	**2**	**(40)**	**710**	**(122)**	**18 874**

LIABILITIES

FINANCIAL LIABILITIES	2012						
in millions of EUR	Opening balance	Total gains/ losses in P&L	Purchase	Settlement	Transfers in Level 3	Conversion differences	Closing
Financial liabilities designated at fair value	857			(123)	446	(27)	1,154
Derivatives	3,478	(1,044)	631		113	35	3,213
Total	**4,335**	**(1,044)**	**631**	**(123)**	**559**	**8**	**4,367**

FINANCIAL LIABILITIES	30/06/13						
in millions of EUR	Opening balance	Total gains/ losses in P&L	Purchase	Settlement	Transfers in Level 3	Conversion differences	Closing
Financial liabilities designated at fair value	1,154			(19)	1,489	28	2,651
Derivatives	3,213	(872)	472		24	(27)	2,811
Total	**4,367**	**(872)**	**472**	**(19)**	**1,513**	**1**	**5,463**

SENSITIVITY OF LEVEL 3 VALUATIONS TO ALTERNATIVE ASSUMPTIONS

Dexia fair value applied to bonds and CDS is partly based on a mark to model. The sensitivity analysis described below measures the impact on fair value of alternative assumptions used for unobservable parameters at closing date.

Dexia decided to elaborate alternative assumptions on the following unobservable parameters:

- credit spreads, depending on availability of credit spreads for the same counterparty, or credit spreads based on similar counterparties, similar sectors or by using credit risk indexed on liquid CDS indexes;
- the basis Cash – CDS that allows to deduct bonds spreads from CDS spreads;
- liquidity of the financial instrument, depending on the activity of the instrument market.

Tests have been performed on all bonds and CDS classified in level 3. The main impacts are the following:

- For level 3 bonds in AFS, the sensitivity of the AFS reserve to alternative assumptions is estimated between a positive impact of EUR +266 million and a negative impact of EUR -184 million.
- Tailor made negative Basis Trades are considered as one single product, and are therefore tested for the bond and its related CDS together. The main assumption having an impact on their fair value is the unwinding impact. Based on the important number of unwinds performed by Dexia since 2009, and taking into account the stock of remaining NBT transactions, the positive impact (unwinds cost of 2009) is EUR +6.8 million whereas the negative impact (unwinds cost of 2011) gives an impact of EUR -37.2 million.

The impact of the credit spreads alternative assumptions on Dexia credit derivatives is estimated at EUR +3 million (positive scenario) versus EUR -3 million (negative scenario) before tax.

DIFFERENCE BETWEEN TRANSACTION PRICES AND MODELED VALUES (DEFERRED DAY ONE PROFIT)

No significant amouts are recognised as deferred Day one Profit (DOP) as at 31 December 2012 nor as at 30 June 2013.

DOP is recognised up-front on simple products, like Interest Rate Swaps (IRS) or complex products (like structured transactions) that are backed-to-back.

DOP take up-front amounted respectively EUR 1 million as at 30 June 2012 and as at 30 June 2013. The amount are recognised in *V. Net gains (losses) on financial instruments at fair value trough profit or loss*.

NOTE XI. RELATED PARTIES TRANSACTIONS

We refer to the part “Shareholder information” of the Management Report, page 22 and to the note 9.3. Related parties transactions of the Dexia’s annual report 2012.

NOTE XII. LITIGATIONS

We refer to the part “Legal risks” of the Management Report, page 17.

LIMITED REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2013

To the Board of Directors

We have performed a limited review of the accompanying condensed consolidated interim financial information, including the consolidated balance sheet, the consolidated statement of income, the consolidated statement of comprehensive income, the consolidated cash flow statement, the consolidated statement of changes in equity and notes I to XII related thereto (jointly the "interim financial information") of Dexia SA ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2013 as included on pages 24 to 50 of the Financial report 1H 2013 of Dexia.

The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with international financial reporting standard IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 – *Review of interim financial information performed by the independent auditor of the entity.* A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2013 is not prepared, in all material respects, in accordance with IAS 34 – *Interim Financial Reporting* as adopted by the European Union.

Without modifying the conclusion of the preceding paragraph we draw your attention on caption "*Information in relation to presentation of the 1H 2013 condensed consolidated financial statements of the Dexia Group*" included in the management report on page 5 of 1H 2013 Financial Report where the Board of Directors states that the condensed consolidated financial statements of Dexia SA as at 30 June 2013 were prepared on a going concern basis.

This going concern assumption is only justified to the extent that the group succeeds in realizing the revised business plan, of which the main underlying assumptions have been included in the management report on page 5 of the 1H 2013 Financial Report, and that has been approved by the Group's Board of Directors on 6 August 2013. No adjustments have been recorded in the interim financial statements with respect to the valuation or the classification of certain balance sheet items, which would be required, should the group no longer be able to continue its operations.

Furthermore, we note that as at 30 June 2013, Dexia does not meet the requirements related to the concentration risk on a single counterparty.

Diegem, 13 August 2013

The statutory auditor

DELOITTE Bedrijfsrevisoren/Reviseurs d'Entreprises	DELOITTE Bedrijfsrevisoren/Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL	BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Frank Verhaegen	Represented by Bernard De Meulemeester

(The original text of this report is in Dutch and French)

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FINANCIAL CALENDAR

DATES	EVENTS
15 November 2013	Results publication – 30 September 2013
20 February 2014	Results publication – 31 December 2013
7 May 2014	Results publication – 31 March 2014
7 May 2014	Ordinary Shareholders' Meeting for the year 2013