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## Update on the consequences of the vote in favour of the exit of the United Kingdom from the European Union

The referendum on the United Kingdom membership of the European Union saw a majority emerge in favour of an exit from the European Union. It will take a while for the implications of the result of this referendum to be fully understood. Nonetheless, in the immediate future there could be some disruption of access to funding markets in GBP. Adopting a prudent approach, Dexia protected itself against this scenario and took measures to cover its funding needs in this currency for the coming months. Moreover, the Group has a liquidity reserve in cash and assets eligible for central bank refinancing.

In coming days and then in the medium term, Dexia will be paying great attention to the evolution of the situation. The Group will closely monitor its exposure to counterparties in the United Kingdom. To recall, as at 31 March 2016, Dexia's exposure to British counterparties amounted to EUR 26 billion. These assets have a sound credit quality, with 97% rated "Investment Grade". This portfolio is mainly composed of EUR 13 billion on the local public sector and EUR 9 billion on corporates, in particular utilities, which are at first sight much less sensitive to the consequences of a UK exit from the European Union, and project finance, mainly PFIs. Sovereign exposure is limited.

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