

# Dexia Crédit Local

Issuer with an Explicit State Funding Guarantee

## Fixed Income Investor Presentation

September 2020



DEXIA

# Fixed Income Investor Presentation

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# Fixed Income Investor Presentation

## Agenda

Section 1      Group Profile & State Funding Guarantee

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Section 2      Update on the resolution

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Section 3      Funding & Liquidity

## Dexia Group Profile & State Funding Guarantee

1. Overview of a Group in Orderly Resolution
2. ... with an explicit State Funding Guarantee
3. Pursuing the resolution beyond 2021

# Dexia Group Profile

## Overview of a Group in Orderly Resolution

### Dexia SA

99.6% State-owned banking institution in orderly resolution

#### Status

- Formerly active in financing European public local sector
- Since 2012, a group in orderly resolution, as approved by the European Commission
- Direct supervision by the European Central Bank within the framework of the Single Supervisory Mechanism since 4 November 2014
- 99.6% State-owned (Belgium: 52.78%, France: 46.81%)
- Fully owns [Dexia Crédit Local](#), Group's operating entity and State guaranteed issuer

#### Mandate

- To manage the balance sheet wind-down in order to preserve the financial interests of the shareholders and the State guarantors; 3 strategic objectives over the resolution period:
  - Secure group's liquidity at all times
  - Ensure operational continuity
  - Preserve capital and observe regulatory requirements

100%

#### Dexia Crédit Local

- Group's Issuing entity and main operating entity
- Located in France
- Perimeter converging to the one of Dexia SA, with a total consolidated balance sheet of EUR 121 billion at the end of June 2020; >99% of the group's assets held by Dexia Crédit Local
- Simplified and unified governance with Dexia SA; members of Management Board and Board of Directors of Dexia SA being members of those of Dexia Crédit Local

# Dexia Group Profile

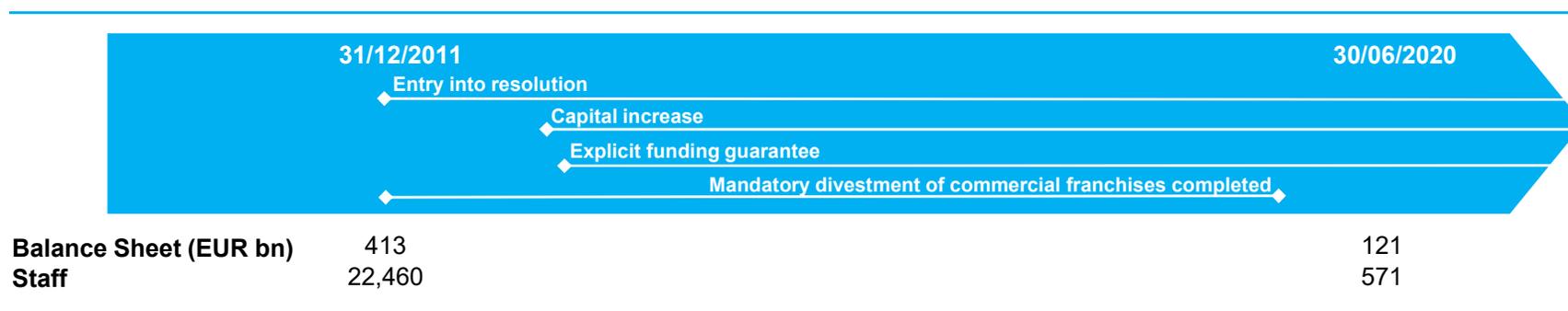
## Overview of a Group in Orderly Resolution

### Dexia Revised Orderly Resolution Plan, approved by the European Commission on 28 Dec. 2012

- Dexia revised orderly resolution plan setting the base of the orderly run-down of the Group's activities
- In essence, plan calling for the disposal of identified commercial franchises and the management in run-off of other franchises without new commercial production, with a limited number of exceptions
- Support provided by the Belgian, French and Luxembourg States to allow the Group's orderly resolution in the long run

### State Support under the form of

- A EUR 5.5 billion capital increase subscribed by the Belgian and French States on 31 Dec. 2012
- An explicit funding guarantee granted by the Belgian, French and Luxembourg States on 24 Jan. 2013



# Dexia Group Profile

... with an explicit State Funding Guarantee

Explicit funding guarantee granted by the Belgian, French and Luxembourg States on 24 Jan. 2013

## Features of the 2013 Guarantee<sup>1</sup>

- Explicit State guarantee<sup>2</sup> granted to Dexia Crédit Local and DCL New York Branch
- Ceiling of EUR 85 billion in principal<sup>3</sup>; interests and incidental amounts due are guaranteed beyond this limit
- Shared 51.41% Belgium (AA / Aa3 / AA-), 45.59% France (AA / Aa2 / AA), 3.00% Luxembourg (AAA / Aaa / AAA)
- Several, not joint, first demand, unconditional, irrevocable
- 2013 State guarantee rated AA / Aa3 / AA- and A-1+ / P- 1 / F1+<sup>4</sup>

## Framework

- Effective as of 24 January 2013; replaces the 2011 Guarantee
- Maximum maturity of 10 years for securities issued under the guarantee and extended issuance period till 31 December 2021
- In agreement with the European Commission, fees paid on the outstanding guaranteed under the 2013 scheme set at 5 bps
- Confirmation of 0% RW for State Guaranteed debt by National Bank of Belgium and French banking supervisor (ACPR)
- Eligible as HQLA level 1 under the EU Delegated Act on the Liquidity Coverage Ratio

## Jurisdiction

- Guarantee governed by Belgian Law
- **European Commission:** 28 December 2012
- **Belgium:** Royal Decree of 18 October 2011 granting the State's guarantee for certain commitments of Dexia Crédit Local SA, as amended by the Royal Decree of 19 December 2012 and ratified by the Law of 17 June 2013
- **France:** article 4 of the finance law n° 2011-1416 of 2 November 2011, as amended by the finance law for 2012 of 29 December 2012
- **Luxembourg:** law of 16 December 2011

(1) Further details on the Guarantee's mechanism available in the Appendices of this document

(2) 2013 funding guarantee agreement available on [https://www.dexia.com/sites/default/files/2019-12/garantie\\_2013\\_EN.pdf](https://www.dexia.com/sites/default/files/2019-12/garantie_2013_EN.pdf)

(3) Guaranteed obligations denominated in foreign currencies are converted into their euro equivalent amount on the date any new eligible financings are issued or entered into

(4) Rating reports: S&P (22/06/2018 and 17/07/2018), Moody's (17/04/2018 and 26/11/2018) and Fitch (04/01/2017 and 09/01/2018)

# Dexia Group Profile

Pursuing the resolution beyond 2021

## Prolongation of Dexia's senior debt State guarantee

- **Approved by the European Commission** on 27 September 2019
- **Prolongation of the funding guarantee** for a period of 10 years as from 1 January 2022
- **Guarantee ceiling:** EUR 75bn, instead of EUR 85bn
- **Two States as guarantors:** Belgium (53%) and France (47%)
- **Respecting the principle of burden sharing:** set up of a conditional deferred fee

## Update on the resolution

1. Recent Developments
2. Balance Sheet
3. Solvency
4. Portfolio Breakdown and Asset Quality

## Recent developments

Transformation of the group and reduction of the portfolio

Simplification of the international network

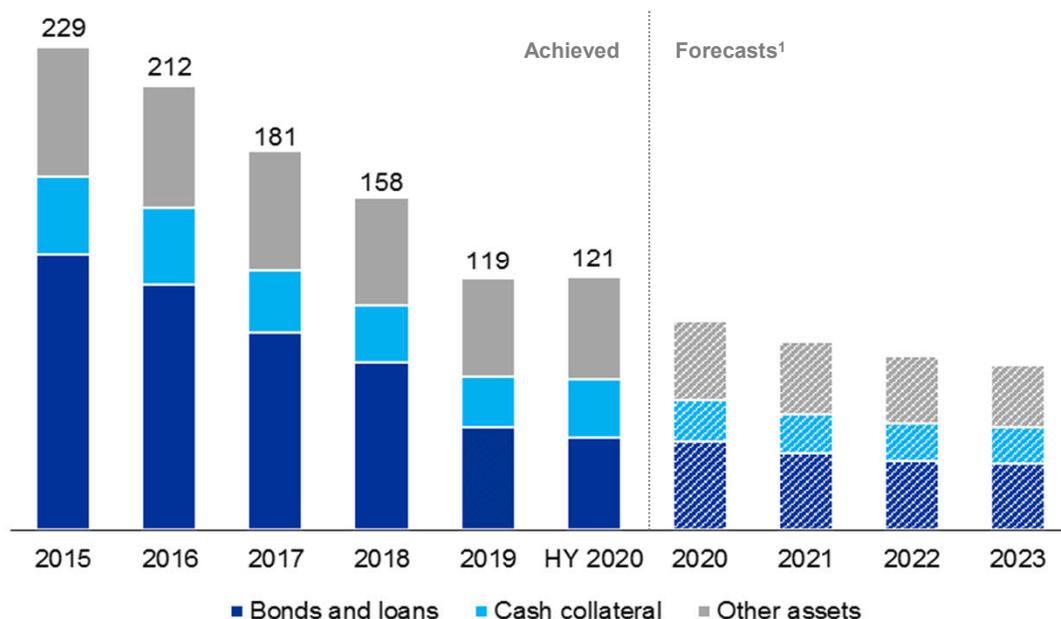
- Sale of **Dexia Kommunalbank Deutschland** to Helaba
- Closure of the **Dexia branch in Madrid**
- Transformation of the **Dexia branch in New York:**
  - **Transfer of the asset portfolios**, derivatives and related activities to Dexia Crédit Local in Paris
  - **Transformation of the entity into a representative office** in by end 2020
- Italian subsidiary **Dexia Crediop**
  - **Fully owned** since September 8, after the acquisition of minorities' stakes
  - Contemplating **strategic options** concerning the future of the subsidiary

# Dexia Crédit Local, Issuer of the Dexia Group

## Balance Sheet

### Indicative<sup>1</sup> Run Off Balance Sheet

*For illustration purpose only (in EUR billion)*



- Sensitivity to **exogenous factors**, as the amount of cash collateral posted and fair value items may be impacted by interest rate and exchange rate movements
- **Accelerated balance sheet reduction** through **two additional asset sales programmes**, considering current favorable market conditions
  - **Specific programme** dedicated to the sale of US assets aimed at reducing the operational risk linked to the transformation of DCL New York
  - **Second asset sales programme** in a context of strengthened regulatory environment, aiming at reducing market risk, including liquidity risk, whilst protecting solvency
- **No numerical targets** set by the European Commission in terms of asset disposal; deleveraging mainly driven by asset value optimization

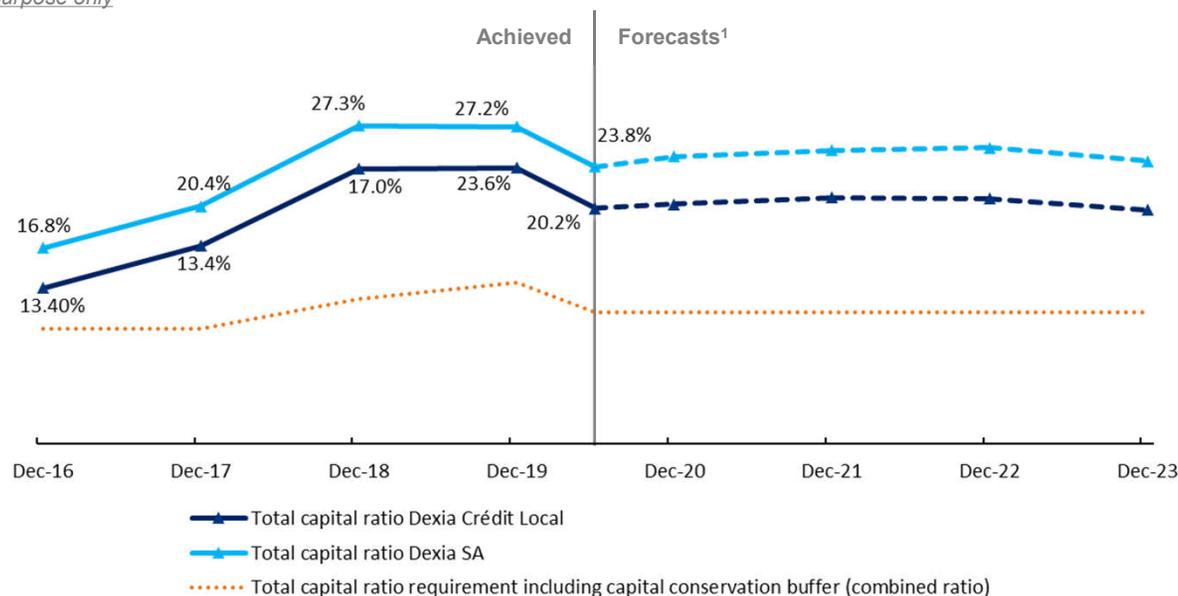
(1) Targeted figures as determined in the business plan of November 2012 (updated in April 2020) underlying the Orderly Resolution Plan approved by the European Commission

# Dexia Crédit Local, Issuer of the Dexia Group

## Solvency

### Total capital ratio

*For illustration purpose only*



- **Capital measures** undertaken since 2016 aiming at enhancing capital ratios
- Positive **impact of IFRS 9** first time application of EUR ~2.7bn on regulatory capital in 2018 (~500 bps on solvency ratios)
- As from 2020, projections highly sensitive to assumptions on the regulatory and accounting framework
- **Protecting solvency** in targeting **neutral solvency impact** on asset sales
- No impact in terms of distribution of breach of the combined ratio (SREP requirement) including the capital conservation buffer, given the EC distribution restrictions already applying to the group in the frame the Orderly Resolution Plan, for burden sharing purposes
- **SREP temporary set at 11,25%** as a result of the temporary easing measures related to the Covid-19 pandemic

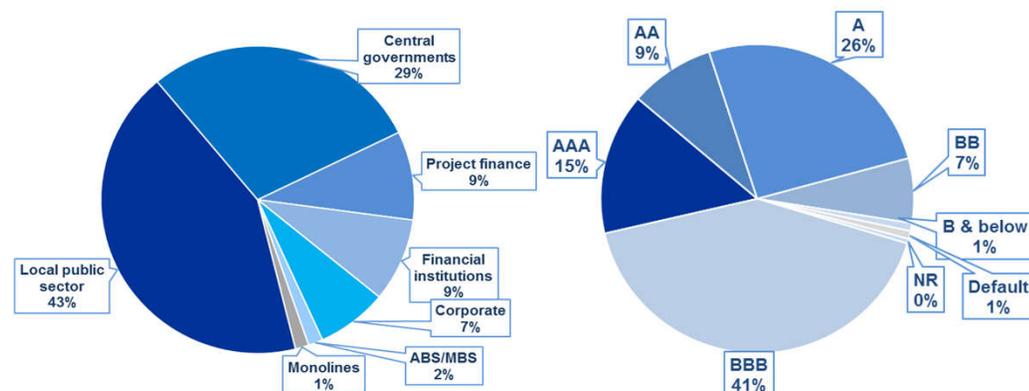
(1) Projections at year-end as determined in the business plan of November 2012 (updated in April 2020) underlying the Orderly Resolution Plan approved by the European Commission

# Dexia Crédit Local, Issuer of the Dexia Group

## Portfolio Breakdown and Asset Quality

- Portfolio reflecting Dexia's previous positioning as a former leader in public financing
- Good asset quality overall: >90% assets within the investment grade range
- Low cost of risk: limited amount of non performing loans
- Portfolio characterized by long-termed loans to the local public sector (~69% with a maturity above 10 years)
- Significant concentration on specific sectors and counterparts
- Active de-risking policy

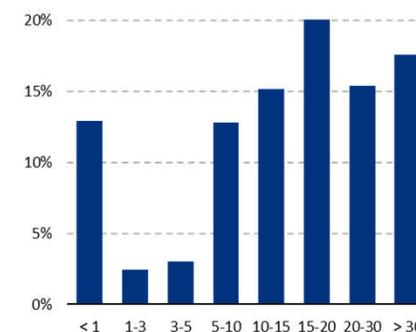
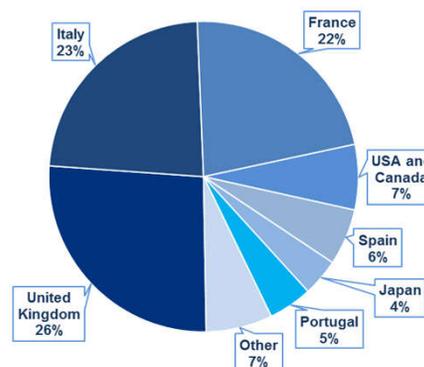
Portfolio<sup>1</sup> distribution & maturity breakdown



### Key portfolio figures

|                                      |                  |
|--------------------------------------|------------------|
| <b>Number of exposures</b>           | 9,185            |
| <b>Number of debtors</b>             | 3,232            |
| <b>Commitments (EAD<sup>2</sup>)</b> | EUR 83.9 billion |
| <b>o/w Loans</b>                     | EUR 36.7 billion |
| <b>o/w Bonds</b>                     | EUR 41.9 billion |

Scope: Dexia Crédit Local, as at 30 June 2020



(1) Including deposits with Central Banks (positive liquidity position of EUR 18bn as at 30 June 2020, of which EUR 7bn in the form of deposits with central banks)

(2) The Exposure at Default (EAD) corresponds to the best estimate of credit risk exposure at default for a counterparty. The EAD for a counterparty corresponds to the (i) balance sheet assets' accounting book value gross of impairments, (ii) derivatives' mark-to-market plus regulatory add-ons and (iii) off-balance sheet items' nominal amounts times a Credit Conversion Factor.

## Funding & Liquidity

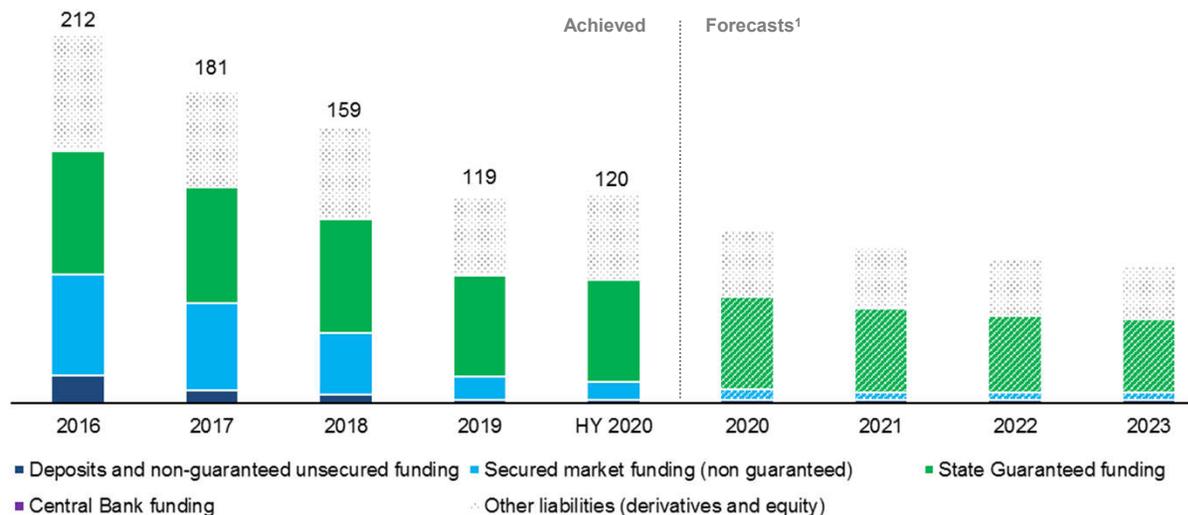
1. Targeted Funding Profile
2. Funding Tool Box
3. Focus on State Guaranteed Issuance
4. State Guaranteed Bonds Secondary Market Levels

# Funding & Liquidity

## Targeted Funding Profile

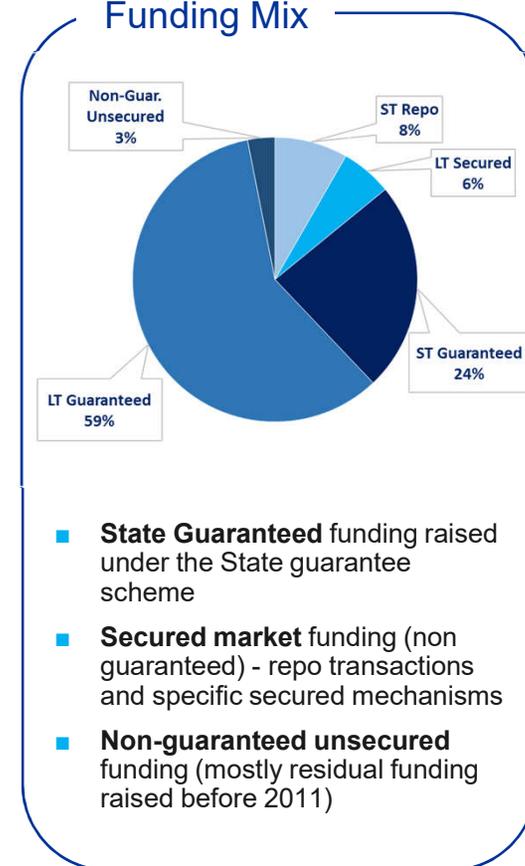
### Indicative<sup>1</sup> Consolidated Funding Mix

*For illustration purpose only*



- Balanced mix between long and short-term funding allows for a sustainable, flexible and cost-efficient refinancing structure
- Increasing share of State Guaranteed funding with a mix converging towards:
  - ~85 % of State guaranteed funding
  - ~15 % of non-guaranteed secured and unsecured market funding
- No reliance on ECB funding:
  - No recourse since end 2017
  - No longer eligible to ECB funding<sup>2</sup> as from 01/01/2022, access remaining available up to EUR 5.2bn until 31/12/2021

### Funding Mix



(1) Figures determined in the business plan of November 2012 (updated in April 2020) underlying the Orderly Resolution Plan approved by the European Commission

(2) Please refer to press release dated 21/07/2017, available on [www.dexia.com](http://www.dexia.com)

# Funding & Liquidity

## Funding Tool Box

|                         | State guaranteed funding                                                                               |                                                             | Non guaranteed                                                                       |
|-------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|--------------------------------------------------------------------------------------|
|                         | Money market                                                                                           | Debt capital markets                                        | Repo market                                                                          |
| Maturity                | Up to 1 year                                                                                           | 1 to 10 years                                               | Up to 1 year                                                                         |
| Format                  | Commercial Papers                                                                                      | Bonds                                                       | Bilateral and Triparty Repo                                                          |
| Currencies              | EUR, USD, GBP, CHF, CAD, JPY                                                                           |                                                             | Mainly EUR                                                                           |
| Issuer                  | Dexia Crédit Local                                                                                     | Dexia Crédit Local                                          | Dexia Crédit Local                                                                   |
| Documentation           | ECP<br>USCP<br>NEU CP                                                                                  | EMTN<br>USMTN                                               | GMRA                                                                                 |
| Yearly targeted volumes | EUR 12.5bn<br><small>Regular issuance to maintain an average outstanding of EUR 12.5bn in 2020</small> | EUR 4.5bn<br><small>Annual funding program for 2020</small> | EUR 3bn<br><small>Regular activity to maintain an average of EUR 3bn in 2020</small> |

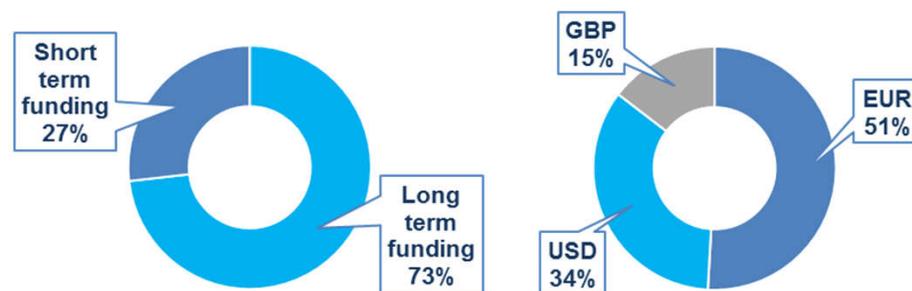
# Funding & Liquidity

## State Guarantee Issuance

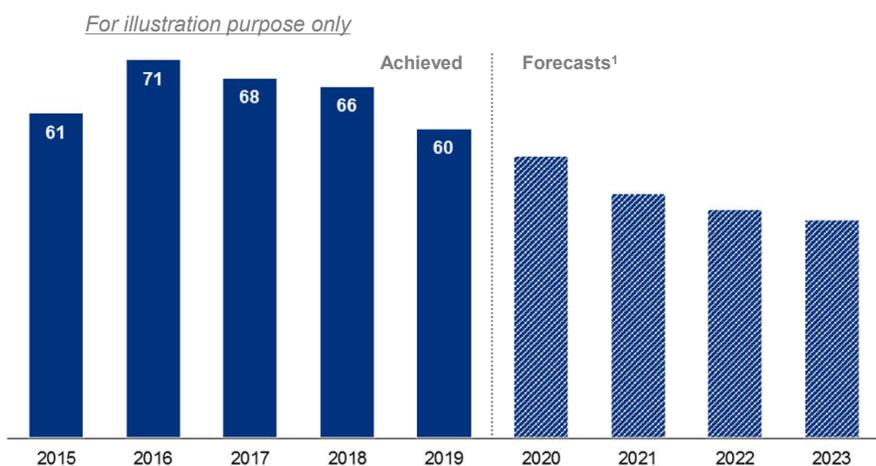
### Key pillar of the funding mix

- As the robustness of the explicit State Guarantee has positioned DCL as an SSA issuer, this source of funding progressively became the key pillar of the Group refinancing
- Regular bond and commercial papers issuances allow to benefit from a stable and cost-efficient refinancing structure
- A strong funding franchise developed since 2013 with a focus on the main currencies of the asset portfolio : EUR, USD and GBP

### Current State Guaranteed funding mix



### Indicative<sup>1</sup> Recourse to State Guarantee



In 2020, targeting State Guaranteed issuances for an average amount of EUR 17bn

|                         | State guaranteed funding                                                                               |                                                             |
|-------------------------|--------------------------------------------------------------------------------------------------------|-------------------------------------------------------------|
|                         | Money market                                                                                           | Debt capital markets                                        |
| Maturity                | Up to 1 year                                                                                           | 1 to 10 years                                               |
| Format                  | Commercial Papers                                                                                      | Bonds                                                       |
| Currencies              | EUR, USD, GBP, CHF, CAD, JPY                                                                           |                                                             |
| Issuer                  | Dexia Crédit Local                                                                                     | Dexia Crédit Local                                          |
| Documentation           | ECP<br>USCP<br>NEU CP                                                                                  | EMTN<br>USMTN                                               |
| Yearly targeted volumes | EUR 12.5bn<br><small>Regular issuance to maintain an average outstanding of EUR 12.5bn in 2020</small> | EUR 4.5bn<br><small>Annual funding program for 2020</small> |

(1) Targeted figures as determined in the business plan of November 2012 (updated in April 2020), underlying the Orderly Resolution Plan approved by the European Commission

# Funding & Liquidity

## State Guarantee Issuance - Capital Markets Funding

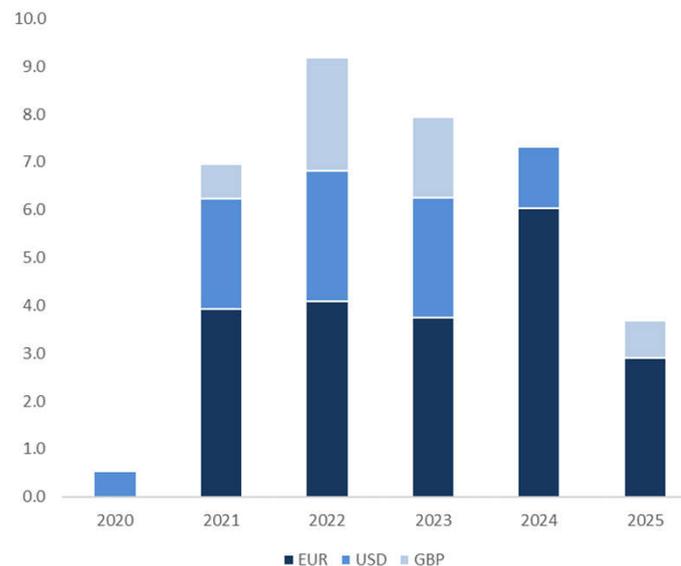
### Highlights

- **For 2020, long term funding program of EUR 4.5bn**
- Firm anchorage in SSA landscape due to:
  - Explicit State Guarantee funding
  - HQLA Level 1 status
- Execution strategy:
  - Benchmark transactions to maintain liquid curves
  - Private placement activity currently inactive
- Liquidity of the bonds is carefully monitored

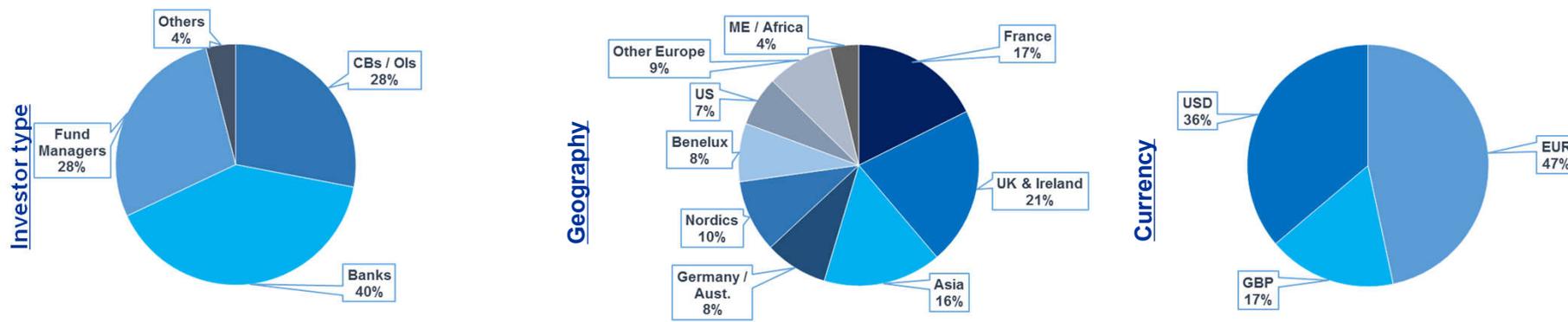
In 2019, EUR 7.1bn issued

- 5 benchmark transactions in EUR, USD and GBP
- Average duration of 4.9 years

### Redemption profile of outstanding issuances



### Debt distribution in 2018 - 2020



# Funding & Liquidity

## State Guarantee Issuance - Commercial Paper programs

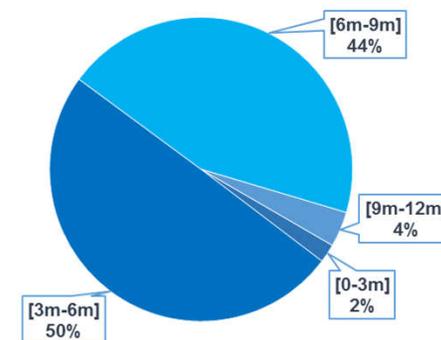
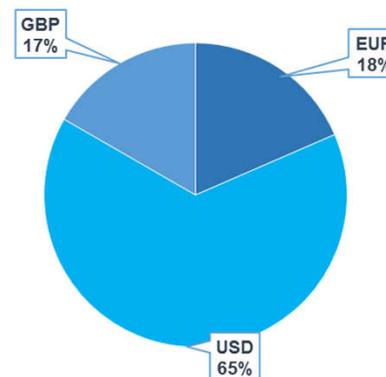
### Highlights

- Objective: managing short-term liquidity
- For 2020, average outstanding targeted at EUR 12.5bn**
- Frequent issuer in EUR, USD and GBP
- Investor base : Central Banks, Official Institutions and Money market funds

In 2019, EUR 25.6bn issued through 232 transactions

- Average outstanding of EUR 18.9bn
- Average ticket size of EUR 110m eq.
- Average duration of 7.2 months

### Outstanding by currency and initial duration



### Overview of the programs

| Program                       | European Commercial Paper    | US Commercial Paper | NEU Commercial Paper         |
|-------------------------------|------------------------------|---------------------|------------------------------|
| Issuer                        | Dexia Crédit Local           |                     |                              |
| Ratings                       | F1+ / P-1 / A-1+             |                     |                              |
| Max program size              | EUR 30bn                     | USD 10bn            | EUR 20bn                     |
| Governing law                 | English law                  | State of NY law     | French law                   |
| Tenors                        | 1 - 364 days                 | 1 - 397 days        | 1 - 365 days                 |
| Currencies                    | EUR, USD, GBP, CHF, CAD, JPY | USD                 | EUR, USD, GBP, CHF, CAD, JPY |
| Issuance volume in 2019       | EUR 20,5bn                   | USD 4,0bn           | EUR 0,5bn                    |
| Issuance volume in 2020 (YtD) | EUR 14,4bn                   | USD 11,5bn          | EUR 2,7bn                    |
| Number of transactions        | 126                          | 93                  | 35                           |
| Average ticket                | EUR 114m                     | USD 124m            | EUR 77m                      |
| Average initial duration      | 132 days                     | 148 days            | 139 days                     |
| Outstanding as of 11.09.20    | <b>EUR 6.6bn</b>             | <b>USD 8.5bn</b>    | <b>EUR 1bn</b>               |

## Contact Information

# Fixed Income Investor Presentation

## Contact Information

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# Dexia Crédit Local

Issuer with an Explicit State Guarantee

## Fixed Income Investor Presentation

*Appendices*



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# Appendices

## 2013 Funding State Guarantee Mechanism

### Process

- No acceleration of payment. Guarantee calls leading to payment obligations of the States only in accordance with the normal payment schedule of the Guaranteed Obligations (“Pay as you go”)
- Call by any Third-Party Beneficiary or Security Holder, or any proxy holder, agent, settlement institution or trustee acting for the account of the former, on the Guarantee by simple notice delivered to each of the States within 90 days after the date of non-payment by DCL
- Third-Party Beneficiaries or Security Holders not required, in the context of securities and financial instruments, to exercise the Guarantee, to make any demand against DCL, to take any action against DCL or to file claims in any insolvency proceedings relating to DCL
- Regular guarantee payment period of 5 days for all debt issuance except USD short term funding (< 365 days) which may benefit from a shorter 3 days period
- Guarantee drawn up in French and in English, both languages being equally binding
- Guaranteed Debt outstanding to be followed on: [www.nbb.be/DOC/DQ/warandia/index.htm](http://www.nbb.be/DOC/DQ/warandia/index.htm)

### Scope

- **Eligible Financing** : funding raised in the form of securities and financial instruments, deposits or borrowings (Deposits, CP, CD, Notes, Bonds, Loans, Interbank Overdraft and Fiduciary Deposits)
- **Eligible Investors** : Qualified Investors (as per European Directive), Qualified Institutional Buyers, Accredited Investors, Central Banks, Credit Institutions (as per European Directive), social security and assimilated organizations, state-owned enterprises, public or semi public authorities, supranational and international institutions, financial holding companies, investments firms, other approved or regulated, financial institutions, insurance companies, retirement institutions
- **Available currencies** : EUR, USD, GBP, CHF, CAD, JPY

# Appendices

## Ratings<sup>1</sup>

### State Guaranteed Debt

|                           | Long term | Outlook | Short term |
|---------------------------|-----------|---------|------------|
| <b>Dexia Crédit Local</b> |           |         |            |
| Fitch                     | AA-       |         | F1+        |
| Moody's                   | Aa3       | Stable  | P-1        |
| Standard & Poor's         | AA        |         | A-1+       |

*“The group reduced its size, international footprint, operating complexity, and risks, and improved its solvency ratios. Accelerated asset sales have helped strengthen its capital beyond our expectations.”*

**Standard & Poors – 30 June 2020**

*“DCL will be less affected than commercial banks by the deteriorating economic environment due to the outbreak of the coronavirus. Although its net result could temporarily be subject to some accounting volatility as a result of markets' instability, its public sector-focused assets will likely be more resilient in the current crisis than banks' loans to the private sector. Access to financing remains robust thanks to the ability to issue government-guaranteed debt.”*

**Moody's – 26 May 2020**

### Senior Unsecured Debt

|                                                    | Long term       | Outlook | Short term     |
|----------------------------------------------------|-----------------|---------|----------------|
| <b>Dexia Crédit Local</b>                          |                 |         |                |
| Fitch                                              | BBB+            | Stable  | F1             |
| Moody's                                            | Baa3            | Stable  | P-3            |
| <i>Moody's – Counterparty Risk (CR) Assessment</i> | <i>Baa3(cr)</i> |         | <i>P-3(cr)</i> |
| Standard & Poor's                                  | BBB             | Stable  | A-2            |

*“Fitch considers that there is a high probability that additional support would be provided to DCL by Belgium and France, if required, to complete the orderly wind-down of the company.”*

**Fitch – 10 December 2019**

(1) A severity rating is not a recommendation to buy, sell or hold securities and may be subject to suspension, revision or withdrawal at any time by the assigning rating agencies

# Appendices

## 2020 Government Guaranteed Public Benchmarks

### Government Guaranteed Benchmarks in EUR

DEXIA  
CRÉDIT  
LOCAL **DCL**

0.01% €1.5 bn bm due Jan 2027  
Reoffer: MS +8 bps  
Issue date: 24th Jan 2020

NATIXIS SOCIÉTÉ GÉNÉRALE  
Corporate & Investment Banking

BARCLAYS

J.P.Morgan NatWest  
Markets

### Government Guaranteed benchmarks in USD

DEXIA  
CRÉDIT  
LOCAL **DCL**

0.75% \$1.5bn bm due May 2023  
Reg S / 144A  
Reoffer: MS+42 bps / T+50 bps  
Issue date: 07th May 2020

SOCIÉTÉ GÉNÉRALE  
Corporate & Investment Banking

J.P.Morgan citi

CRÉDIT AGRICOLE CORPORATE & INVESTMENT BANK BARCLAYS

### Government Guaranteed benchmarks in GBP

DEXIA  
CRÉDIT  
LOCAL **DCL**

0.5% £1bn bm due July 2023  
Reoffer: UKT July 23 +55bps  
Issue date: 5th June 2020

BARCLAYS

HSBC NatWest  
Markets

# Appendices

## 2019 Government Guaranteed Public Benchmarks

### Government Guaranteed Benchmarks in EUR

DEXIA  
CRÉDIT  
LOCAL **DCL**  
0.625% €1.5 bn bmk due Jan 2026  
Reoffer: MS +24bps  
Issue date: 17th Jan 2019

DEXIA  
CRÉDIT  
LOCAL **DCL**  
0% €2bn bmk due May 2024  
Reoffer: MS +5bps  
Issue date: 29th May 2019


### Government Guaranteed Benchmarks in USD

DEXIA  
CRÉDIT  
LOCAL **DCL**  
2.875% \$1.25bn bmk due Jan 2022  
Reg S / 144A  
Reoffer: MS +25bps / T+37bps  
Issue date: 29th Jan 2019

DEXIA  
CRÉDIT  
LOCAL **DCL**  
1.625% \$1.5bn bmk due Oct 2024  
Reg S / 144A  
Reoffer: MS+38 bps / T+35,7 bps  
Issue date: 16th Oct 2019

### Government Guaranteed Benchmarks in GBP

DEXIA  
CRÉDIT  
LOCAL **DCL**  
1.375% £1bn bmk due Dec 2022  
Reoffer: UKT Sept 22 + 61bps  
Issue date: 7th May 2019

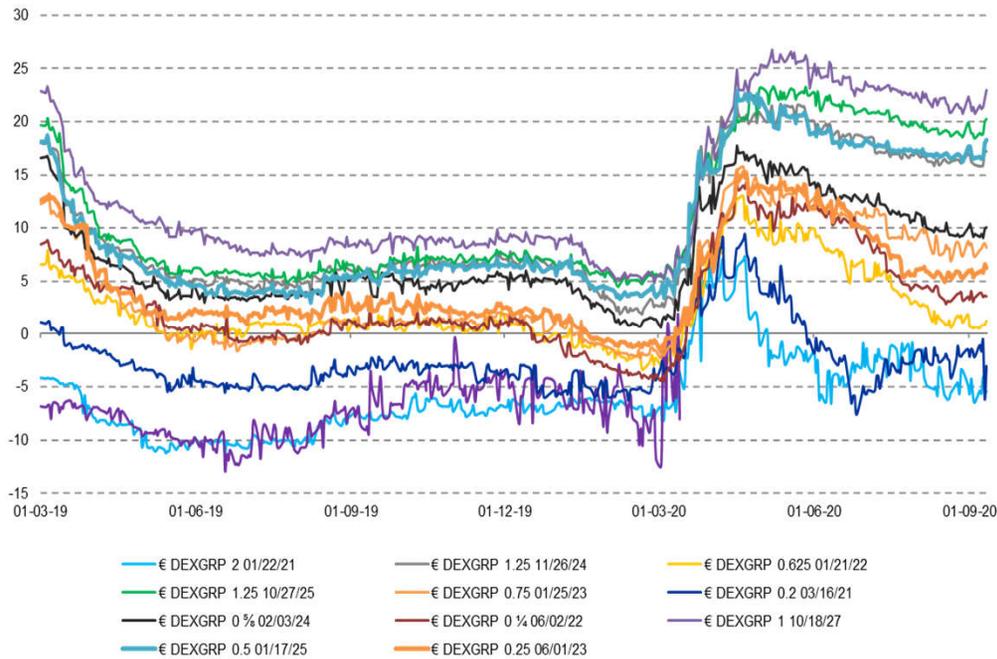
  
 

# Funding & Liquidity

## State Guaranteed Bonds Secondary Market Levels

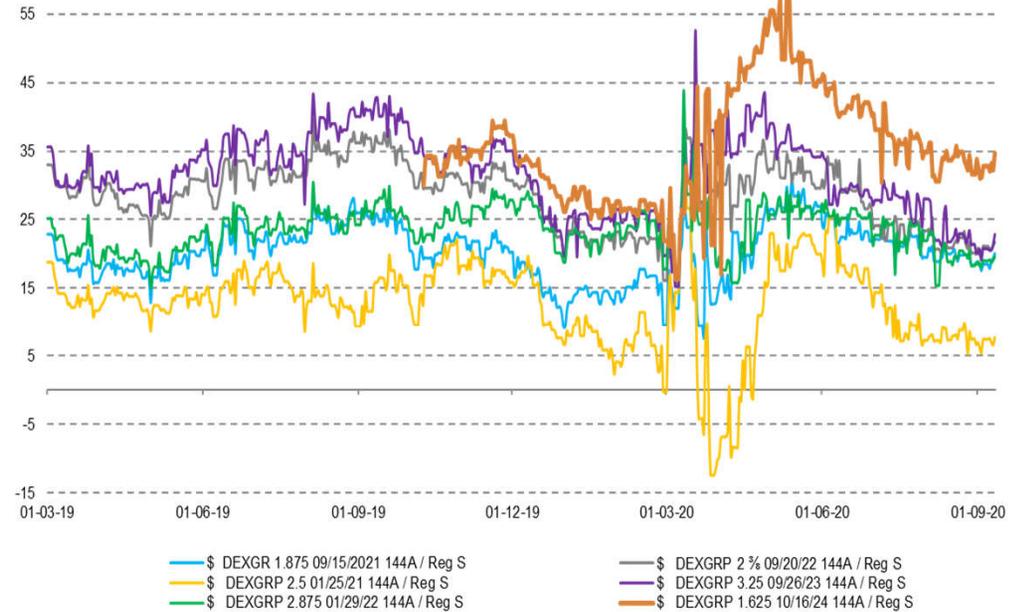
### EUR

Spread vs MS (bps)



### USD

Spread vs MS (bps)



# Appendices

Results HY 2020 – Dexia SA

Net result  
Group share



- **Recurring elements : EUR -380m**
  - Net banking income affected by persisting **low interest rates, in the context of the sanitary crisis**
  - **Contained impact on the cost of risk** at EUR -95m
  - EUR -62m in **regulatory taxes and contributions**
- **Accounting volatility : EUR -293m**
  - EUR -196m of **hedge inefficiencies** (BOR- OIS & Euribor-Libor GBP)
  - Variation of **assets classified at fair value** EUR -125m
  - **Funding Value Adjustment elements** (EUR -85m)
  - **Valuation** of trading derivatives and related hedges (EUR +95m)
- **Non recurring elements : EUR -86m**

Balance  
sheet



- **Falling interest rates linked to the Covid-19 crisis driving**
  - an increase in **fair value items** (EUR +4.8bn) and **cash collateral** (EUR +3bn);
  - **offsetting** asset sales and the natural amortization (EUR -5.2bn)
- **Assets portfolios down at EUR 44bn**

Solvency



- Strong impact on the Group's solvency due the **Covid-19 crisis**
- Impact of the **negative net result** for the year (**EUR -759m**) and a Prudent Valuation Adjustment of EUR -264m
- **Above the temporary SREP** revised in the context of the Covid19 crisis of 11.25%.

\* Total Capital ratio

## Appendices

### Disposal Process

| Disposal of major franchises                | Status            | Main characteristics                                                                                                                                                                                                                      |
|---------------------------------------------|-------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| <b>Dexia Bank Belgium (renamed Belfius)</b> | Closed 20/10/2011 | <ul style="list-style-type: none"> <li>▪ Sale price EUR ~4 billion</li> </ul>                                                                                                                                                             |
| <b>RBC Dexia Investor Services</b>          | Closed 27/07/2012 | <ul style="list-style-type: none"> <li>▪ Sale price EUR 838 million</li> </ul>                                                                                                                                                            |
| <b>DenizBank</b>                            | Closed 28/09/2012 | <ul style="list-style-type: none"> <li>▪ Sale price EUR 3,024 million</li> <li>▪ Balance sheet reduction of EUR ~18 billion</li> </ul>                                                                                                    |
| <b>Banque Internationale à Luxembourg</b>   | Closed 05/10/2012 | <ul style="list-style-type: none"> <li>▪ Sale price EUR 730 million</li> <li>▪ Scope of disposal excluding Legacy Division assets and holdings in Parfipar and RBC Dexia</li> <li>▪ Balance sheet reduction of EUR ~12 billion</li> </ul> |
| <b>Société de Financement Local</b>         | Closed 31/01/2013 | <ul style="list-style-type: none"> <li>▪ Disposal for 1 euro</li> <li>▪ No guarantee given on assets sold</li> <li>▪ Balance sheet reduction of EUR ~84 billion</li> </ul>                                                                |
| <b>Dexia Asset Management</b>               | Closed 3/02/2014  | <ul style="list-style-type: none"> <li>▪ Sale price EUR 380 million</li> </ul>                                                                                                                                                            |
| <b>58.9% participation in Dexia Israël</b>  | Closed 18/03/2018 | <ul style="list-style-type: none"> <li>▪ Sale price EUR 82 million</li> </ul>                                                                                                                                                             |
| <b>DKD (Kofiba)</b>                         | Closed 30/04/2019 | <ul style="list-style-type: none"> <li>▪ Sale price EUR 352 million</li> <li>▪ Balance sheet reduction of EUR ~24 billion</li> </ul>                                                                                                      |
| Other disposals                             | Status            | Sale price                                                                                                                                                                                                                                |
| <b>DKB Polska</b>                           | Closed 13/03/2013 | <ul style="list-style-type: none"> <li>▪ EUR 13.7 million</li> </ul>                                                                                                                                                                      |
| <b>Dexia Bail</b>                           | Closed 02/04/2013 | <ul style="list-style-type: none"> <li>▪ EUR 1 million</li> </ul>                                                                                                                                                                         |
| <b>Public LLD</b>                           | Closed 06/09/2013 | <ul style="list-style-type: none"> <li>▪ EUR 0.4 million</li> </ul>                                                                                                                                                                       |
| <b>Sofaxis</b>                              | Closed 30/09/2013 | <ul style="list-style-type: none"> <li>▪ EUR 136 million</li> </ul>                                                                                                                                                                       |
| <b>Domiserve</b>                            | Closed 04/10/2013 | <ul style="list-style-type: none"> <li>▪ EUR 2.3 million</li> </ul>                                                                                                                                                                       |
| <b>ADTS</b>                                 | Closed 06/12/2013 | <ul style="list-style-type: none"> <li>▪ EUR 1.2 million</li> </ul>                                                                                                                                                                       |
| <b>Popular Banca Privada</b>                | Closed 19/02/2014 | <ul style="list-style-type: none"> <li>▪ EUR 49.2 million</li> </ul>                                                                                                                                                                      |