Regulated information* – Brussels, Paris, 8 May 2013 – 7.00

Interim Statement – Q1 2013

In Q1 2013, the Dexia Group actively continued to implement its revised orderly resolution plan. A tripartite liquidity guarantee agreement in favour of Dexia Crédit Local was signed in January by the Belgian, French and Luxembourg States for an amount of EUR 85 billion in principal, enabling the first short-term issues under the 2013 scheme to be executed. On the other hand, Dexia finalised the disposal of its last major commercial franchise with the sale of the Société de Financement Local, holding company of the Caisse Française de Financement Local[1] to the French State, the Caisse des dépôts and La Banque Postale.

Against a still difficult macroeconomic background, the Group continued with its objectives of management in run-off, this quarter posting a balance sheet total reduced by 25% and solvency increased in comparison to the end of December 2012.

In accordance with applicable legislation, Dexia is publishing an Interim Statement for the period closing on 31 March 2013: this declaration presents the most significant recent transactions and events, as well as their impact on the Group's financial situation.

It is based on non-audited figures as at 31 March 2013.

1. Significant events and transactions

A - Ongoing implementation of the Group's orderly resolution plan

a - Signature of a liquidity guarantee agreement by the Belgian, French and Luxembourg States

Following the European Commission's approval at the end of 2012 of the 2013 scheme for a tripartite liquidity guarantee granted to Dexia by the three States, the latter signed an agreement in favour of Dexia Crédit Local, which will be the Group's issuer in a guaranteed format[2]. That joint and non-several guarantee came into force on 24 January 2013, immediately replacing the provisional guarantee mechanism of December 2011. It will enable Dexia Crédit Local to borrow up to EUR 85 billion in principal from eligible investors. This amount includes the funding already covered by the guarantee schemes put in place in 2011 (outstanding of EUR 9 billion as at 31 March 2013).

The 2013 guarantee covers the funding raised in the form of financial securities and instruments, deposits or loans until 31 December 2021, with a maximum maturity of ten years. The distribution key for this 2013 guarantee is 51.41% for Belgium (or a maximum of EUR 43.7 billion), 45.59% for France (or a maximum of EUR 38.7 billion) and 3% for Luxembourg (or a maximum of EUR 2.55 billion).

The remuneration of the States under the 2013 guarantee has been fixed at 5 basis points per annum (against an average of 85 basis points paid by Dexia in 2012 as remuneration for the provisional guarantee).

After examining the terms of the guarantee, the three main rating agencies attributed a rating to the issues concerned at the beginning of 2013. The guaranteed programmes for the Certificates of Deposit and Negotiable Medium-Term Notes (BMTN) of Dexia Crédit Local are rated A-1+ and AA by Standard & Poor's,

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** Dexia is a limited company listed on a regulated market (NYSE-Euronext Brussels and NYSE-Euronext Paris). This press release contains information the dissemination of which is governed by the Royal Decree dated 14 November 2007 relating to the obligations of issuers of financial instruments listed on a regulated market.*

[1] Caisse Française de Financement Local (CAFFIL) was formerly named Dexia Municipal Agency

[2] Cf. Press Releases of 31 December 2012 and 24 January 2013

F1+ and AA by Fitch Ratings and P1 and (P) Aa3 with negative outlook by Moody's[3], that outlook reflecting that of the main guarantor.

As an application for annulment was lodged with the Council of State in Belgium against the Royal Decrees granting the State guarantees (both for 2011 and for 2013), the Group has decided not to proceed, at this stage, with a public long-term bond issue. To date, only short-term securities have been issued by Dexia Crédit Local on the money market (cf. section "Evolution of the Group's liquidity situation").

b - Finalisation of the sale of Société de Financement Local[4] and other disposals

On 31 January 2013 Dexia finalised the sale of SFIL, holding company of Dexia Municipal Agency (DMA), to the French State, the majority shareholder, the Caisse des dépôts and La Banque Postale[5]. Representing a decisive stage for Dexia in the implementation of its orderly resolution plan, this sale falls within the redefinition of the scheme for local public sector financing in France. Within that framework, DMA, the former Dexia Group French covered bonds issuer (Société de Crédit Foncier), was renamed Caisse Française de Financement Local (CAFFIL). The transaction price was set at a 1 euro, generating a total loss of EUR 1.8 billion for the Dexia Group.

The sale of SFIL resulted in a significant reduction of the Dexia Group consolidated balance sheet of EUR 84 billion compared to the end of 2012 and had a positive impact on the Group's solvency at the end of March 2013 (Cf. section "Evolution of the consolidated balance sheet and solvency").

As announced in the Interim Statement for 9M and Q3 2012[6], sensitive credits on the DMA balance sheet form a part of the sale perimeter and neither Dexia nor Dexia Crédit Local gave any guarantee on those assets. Dexia Crédit Local will nonetheless remain liable in the event of a breach of its own legal, regulatory or contractual obligations within the context of those credits.

Dexia also finalised two smaller disposals during the quarter. At the end of a competitive process launched in July 2012, a sale agreement relating to all the shares of Dexia Bail was concluded on 2 April 2013. Dexia Bail was a financial company, a 100% subsidiary of Dexia Crédit Local specialising in operating and financial leasing.

On the other hand, Dexia finalised the sale of Dexia Kommunalkredit Bank Polska, the Polish subsidiary of Dexia Kommunalkredit Bank, on 28 March 2013 to Getin Noble. Signature of the sale and purchase agreement took place on 7 November 2012.

B – Other significant events

a - Judgement on the proceedings commenced by the Département de Seine Saint-Denis

On 8 February 2013, the District Court in Nanterre passed its judgements in relation to the proceedings commenced by the Département de la Seine-Saint-Denis concerning three credits granted by Dexia.

Detailed information was published in the 2012 Dexia Annual Report (page 75) and in the press releases published on 9 February 2013 and 4 April 2013, and is available on the Group's website at (www.dexia.com). This matter is also detailed in Appendix 7 of the present Interim Statement.

b - Appeal against the 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

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[3] Information relating to these ratings is available on the web sites of each of those rating agencies

[4] Société de financement Local (SFIL) is the holding company of Caisse Française de Financement Local (CAFFIL), formerly Dexia Municipal Agency (DMA)

[5] Cf. Press Release of 31 January 2013

[6] Cf. Press Release of 8 November 2012

information on this subject (available at www.dexia.com). This matter is also detailed in Appendix 7 of the present Interim Statement.

2. Non-audited financial situation

A - Non-audited results Q1 2013

During Q1 2013, the Dexia Group posted a net loss Group share of EUR -329 million. The net loss generated by continuing activities is EUR -197 million, and that from discontinued activities EUR -133 million, whilst the result of minority interests amount to EUR -0.4 million.

Income for Q1 2013 is impacted by non-recurrent items, in a total amount of EUR -103 million, including EUR -142 million by virtue of discontinued activities.

Excluding these non recurring items, net income for the period is negative, principally in view of refinancing costs remaining greater than income derived from the asset portfolios, given an unfavourable interest rate environment. Operational expenses were down 13% on the previous quarter which had recorded restructuring costs. The cost of risk is in line with Q4 2012; in particular the Group increased its level of local public sector provisioning of non-investment grade assets in the United States.

The impact of implementation of IFRS 13 is currently under review and is not included in the results as at 31 March 2013. It will be included in the group's consolidated financial statements as at 30 June 2013.

B - Impact of significant elements on the Group's consolidated financial results 1Q 2013

The impacts of these events on solvency and on the balance sheet are detailed in the section "Evolution of the consolidated balance sheet and solvency".

a - Adjustments linked to entity disposals

Société de Financement Local

As at Q1 2013, Dexia posted a loss of EUR -142 million linked to finalisation of the disposal of SFIL. This corresponds to the other comprehensive income (OCI) which have to be booked at closing of the disposal.

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.

The exit of SFIL from fiscal consolidation furthermore resulted in the reversal of the impairment on deferred tax assets of EUR 46 million, booked in Q1 2013.

Dexia Bail

Finalisation of the disposal of Dexia Bail resulted in an additional loss of EUR -6 million as at 31 March 2013, taking the total loss recorded on disposal of the entity to EUR - 20 million.

Dexia Kommunalkredit Bank Polska

The disposal of DKB Polska had no financial impact on the result as at 31 March 2013.

b - Losses on asset sales

Over the first three months of 2013, the Group continued an opportunist asset disposal strategy, as a priority targeting bonds and loans in foreign currencies. At the same time, Dexia disposed of its Cypriot sovereign exposures, with a view to risk reduction.

Over the quarter, losses on asset sales amounts to EUR -18 million.

c - Early redemption of Guaranteed Investment Contracts in the United States

Following the downgrade of the rating for FSA in January 2013, Dexia proceeded to the early redemption of 41 Guaranteed Investment Contracts (GICs), for a notional amount of USD 352 million. Concomitantly, the Group also disposed of assets financed in US dollars.

On all of these operations together, the Dexia Group posted a gain of EUR 18 million.

C - Evolution of the consolidated balance sheet and solvency

a - Significant reduction of the size of the balance sheet following the sale of SFIL

At the end of March 2013, the Dexia Group consolidated balance sheet stands at EUR 265.9 billion, down EUR 91.4 billion on 31 December 2012. After a EUR 56 billion reduction over the year 2012, the size of the balance sheet continues to decrease in 2013, principally in association with finalisation of the disposal of SFIL on 31 January 2013 (EUR -84 billion).

The main balance sheet items reflecting this evolution compared to the end of December 2012 are:

- In assets, a reduction of the loan portfolio by EUR -58 billion, as a consequence of the sale of SFIL, the natural amortization of loans and the low level of new commercial production over the quarter (EUR 27 million), in line with Group undertakings vis-à-vis the European Commission. The fair value of derivatives is down EUR -24 billion associated with the exit of SFIL;
- In liabilities, a reduction of capital market funding outstanding (EUR -72 billion) essentially corresponding to the Covered Bonds issued by Dexia Municipal Agency, a subsidiary of SFIL, and the fair value of derivatives of EUR -21 billion also associated with the disposal of SFIL.

b – Positive impact of the sale of SFIL on solvency

At the end of March 2013, Tier 1 capital amounts to EUR 10.846 billion, down EUR 143 million on the end of 2012. On the same date, regulatory capital is EUR 11.397 billion (EUR -138 million compared to 31 December 2012). This evolution is essentially explained by the net loss of EUR 329 million booked on 31 March 2013, partly offset by a restatement of EUR 136 million, linked to the disposal of SFIL and passing directly to capital.

Other Comprehensive Income (OCI) amount to EUR -7.5 billion, an EUR 585 improvement on the end of December 2012. This evolution is explained by a reduction of the AFS reserve of EUR 0.6 billion following the tightening of credit spreads on Italian and Portuguese sovereign bond issues.

As at 31 March 2013, weighted risks amount to EUR 51.7 billion, down EUR 3.7 billion on the end of December 2012. This evolution is principally explained by decrease in credit risk by EUR -4.6 billion from 31 December 2012, due to the disposal of DMA (EUR -3.7 billion)..

These elements lead to a Tier 1 capital ratio of 21% (against 19.9% at the end of December 2012) and a Core Tier 1 capital ratio of 20.8% (against 19.7% at the end of December 2012).

The Dexia Group CAD ratio evolved likewise during the first quarter 2013, to 22.1% against 20.9% as at 31 December 2012. To recall, at the end of 2012, Group solvency was sharply increased by the cash capital increase of EUR 5.5 billion subscribed in December 2012 by the Belgian and French States and by finalisation of the disposals of DenizBank.

D - Evolution of the Group's liquidity situation

During Q1 2013, the Dexia funding structure was considerably altered by the disposal of SFIL, holding company of DMA, the Group's French covered bonds issuer. Indeed, as at 31 March 2013, the Group's global debt outstanding posted a significant reduction linked on the one hand to the disappearance of its secured funding issued by DMA in the form of covered bonds (obligations foncières) and on the other hand the natural amortization of State guaranteed funding. European Central Bank funding and deposits increased over the same period by EUR 2.2 billion and EUR 1 billion respectively.

In terms of issue flows, Dexia limited its fields of issue to short-term guaranteed funding, having regard to the existence of an application for annulment against the Belgian Royal Decrees of 2011 and 2012 authorising the Belgian State guarantee grant to Dexia Crédit Local. EUR 8 billion was placed on the market during the quarter with an average maturity of 4 months (maturities essentially between 1 and 3 months).

Finally, the Group did not call on emergency liquidity lines (ELA) during the first quarter.

At the end of March 2013, recourse to guaranteed funding and central bank funding represent approximately 53% of the Group's funding structure.

The untying of funding concluded with Belfius continued in Q1 2013 as a result of SFIL's disposal, to reach EUR 1.5 billion at the end of March 2013.

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Appendices

Appendix 1 – Capital adequacy (non-audited figures)

EUR m (except where indicated)	June 30, 2012	Dec. 31, 2012	Mar. 31, 2013
Tier 1 capital	5 762	10 989	10 846
Total regulatory capital	7 357	11 535	11 397
Weighted risks	87 903	55 321	51 652
Tier 1 ratio	6,6%	19,9%	21,0%
Core Tier ratio	6,2%	19,7%	20,8%
Capital adequacy ratio	8,4%	20,9%	22,1%

* Given the specific regulatory treatment of hybrids in calculating the regulatory capital, the level of accounting and regulatory capital may differ

Appendix 2 – Maximum Credit Risk Exposure as at 31 March 2013 (non-audited figures)

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.

MCRE calculated according to IFRS 7

DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION			
EUR m	Total	Activities held for sale (IFRS 5)	Continued activities
Austria	1 873	0	1 873
Belgium	7 267	25	7 243
Central and eastern Europe	4 080	0	4 080
France (Including Dom-Tom)	31 140	11	31 129
Germany	23 635	1	23 633
Greece	217	0	217
Hungary	1 285	0	1 285
Ireland	1 926	0	1 926
Italy	32 934	2	32 931
Japan	7 116	0	7 116
Luxembourg	235	46	190
Netherlands	1 056	0	1 056
Others	7 721	56	7 665
Portugal	3 888	0	3 888
Scandinavian countries	1 484	0	1 484
South and Central America	1 117	0	1 117
Southeast Asia	1 250	0	1 250
Spain	22 036	0	22 036
Supra-European	630	0	630
Switzerland	515	0	515
Turkey	681	0	681
United Kingdom	17 469	0	17 469
United States and Canada	31 315	0	31 315
Total exposure	**200 870**	**141**	**200 729**

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DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART			
EUR m	Total	Activities held for sale (IFRS 5)	Continued activities
Central governments	29 719	46	29 674
Local public sector	100 856	0	100 856
Corporate	7 820	29	7 791
Monolines	5 798	0	5 798
ABS/MBS	7 605	0	7 605
Project finance	15 412	0	15 412
Individuals, SME and self-employed	3	0	3
Financial institutions	33 657	66	33 591
Other	0	0	0
Total exposure	**200 870**	**141**	**200 729**

Appendix 3 – Group exposure to GIIPS risk as at 31 March 2013 (non-audited figures)

(CRE on final counterparts)

EUR m	Local public sector	Corporate and project finance	Financial institutions	ABS/MBS	Other non-sovereign exposures	Total*
Greece	83	97		36		217
Ireland		88	1 752**	86		1 926
Italy	15 588	1 481	900	187		32 934
Portugal	1 926	231	163	153		3 888
Spain	10 562	2 820	7 165	971		22 036

*including sovereign exposures

**o/w EUR 1,67 bn on the Belfius group

As at 31 March 2013, the group had no exposure on Cyprus.

Appendix 4 – Group exposure to GIIPS Government Bonds (non-audited figures)

EUR m	30/06/2012 Notional	31/12/2012 Notional	31/03/2013 Notional	31/03/2013 MCRE	o/w banking	Var notional 31 Mar. 2013 vs 30 June 2012
Greece	819	0	0	0	0	-
Ireland	0	0	0	0	0	-
Italy*	10 778	11 550	10 269	10 984	10 984	-11%
Portugal	1 867	1 822	1 822	1 393	1 393	0%
Spain	482	468	462	454	454	-1%

* The increase in nominal exposure on Italian sovereign bonds is due to the restructuring of swaps in bonds.

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Appendix 5 – Ratings as at 8 May 2013

	Long-term	Outlook	Short-term
Dexia Credit Local			
Fitch	A+	Negative outlook	F1+
Moody's	Baa2	Negative outlook	P-2
Standard & Poor's	BBB	Stable outlook	A-2
State guaranteed debt (2013 scheme)			
Fitch	AA		F1+
Moody's	Aa3	Negative outlook	P-1
Standard & Poor's	AA		A-1+
Dexia Kommunalbank Deutschland (Pfandbriefe)			
Standard & Poor's	A	Stable outlook	-
Dexia LGD Banque (lettres de gage)			
Standard & Poor's	BBB	Stable outlook	-

Appendix 6 – State guarantee fees (unaudited figures)

EUR m	2012	T1 2013
Funding related fees (2008 guarantee)	-173	-33
Financial Products portfolio related fees (2008 guarantee)	0	0
Setting-up fee for the 2011/2013 guarantee	-200	0
Funding guarantee related fees (2011/2013 guarantee)	-370	-25
Total fees paid	**-743**	**-58**

Appendix 7 – Litigations

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 31 March 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 properly to 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 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.

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Dexia Nederland

During Q1 2013, no material development occurred in this matter, and reference is made to the detailed disclosure in the Dexia Annual Report 2012 (pages 75 and 76), available on www.dexia.com.

Financial Security Assurance

During Q1 2013, no material development occurred in this matter, and reference is made to the detailed disclosure in the Dexia Annual Report 2012 (pages 76 and 77), available on www.dexia.com

Alleged shortcomings in financial communication

During Q1 2013, no material development occurred in this matter, and reference is made to the detailed disclosure in the Dexia Annual Report 2012 (page 77), available on www.dexia.com.

Dexia banka Slovensko

During Q1 2013, no material development occurred in this matter, and reference is made to the detailed disclosure in the Dexia Annual Report 2012 (page 77), available on www.dexia.com.

Dexia Crediop

During Q1 2013, no material development occurred in this matter, and reference is made to the detailed disclosure in the Dexia Annual Report 2012 (pages 77 and 78), available on www.dexia.com.

Dexia Israël

During Q1 2013, no material development occurred in this matter, and reference is made to the detailed disclosure in the Dexia Annual Report 2012 (page 78), available on www.dexia.com.

Dexia Crédit Local

The total number of clients having filed claims against Dexia Crédit Local, as at 26 April 2013, is 98. On 8 February 2013, the County Court in Nanterre passed its judgements on the applications made against Dexia by the Département Seine-Saint-Denis. On 4 April 2013, Dexia lodged an appeal against those judgements. Given that the loans concerned in these cases fall within the perimeter of the disposal of SFIL, on 5 April 2013 its subsidiary CAFFIL served pleadings for voluntary intervention before the Court of Appeal in Versailles. If, as a consequence of that appeal, the judgements of the County Court in Nanterre were to be confirmed and to become established case law, their extension to other Dexia financing would be likely to lead to significant risks, although these are difficult to assess at this stage.
For more information we refer to the detailed disclosure in the Dexia Annual Report 2012 (page 78) available on www.dexia.com.

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 79) 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. In order to lift any legal uncertainty which might be created by the existence of these cases, the Belgian Government lodged a draft Bill of Law to ratify these Royal Decrees and thus to confer a legislative value upon them from the very outset. In the meantime, however, the guarantee has been fully in force.

Bank Internationale à Luxembourg

During Q1 2013, no material development occurred in this matter, and reference is made to the detailed disclosure in the Dexia Annual Report 2012 (page 79), available on www.dexia.com.

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