

# Dexia Crédit Local

Issuer with an Explicit State Funding Guarantee

## Fixed Income Investor Presentation

September 2021



**DEXIA**

# Fixed Income Investor Presentation

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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 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
- Supervision 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 101.6 billion at 30 June 2021; >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

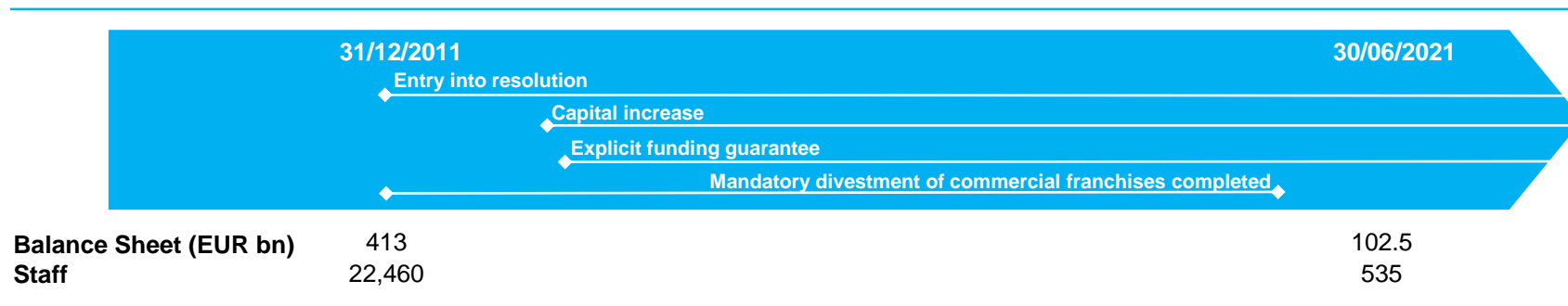
## Overview of a Group in Orderly Resolution

### 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
- A validated prolonged funding guarantee granted by the Belgian and French States for a further period of 10 years as from 1 January 2022



# 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+

### 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

### Governmental and Parliamentary Approvals

- **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

Extension of Dexia's senior  
debt State guarantee

- **Approved by the European Commission** on 27 September 2019
- **Extension 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
- **France:** respective law passed on 29 December 2020
- **Belgium:** respective law passed on 27 June 2021



## Update on the resolution

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

## Recent developments

### Progress in the simplification of the Dexia network

Continuation of the process of simplification of the international network

- **Transformation of the Dexia Crédit Local branch in New York**
  - **Transfer of the entirety of the residual balance sheet** to Dexia Crédit Local in Paris in April 2020
  - **Transformation of the entity into a representative office and withdrawal of the banking licence** finalised in December 2020
  - Initiation of the **restructuring of the remaining US entities**, Dexia Financial Products Holdings Inc. and FSA Global Funding Ltd
- **Dexia Crediop**, Dexia Crédit Local subsidiary in Italy
  - Contemplating **strategic options** concerning the future of the subsidiary
  - 100% holding since **the acquisition of the residual shares of the minority shareholders** Banco BPM and BPER Banca SpA in September 2020
  - **Strengthening of equity** via a capital increase of EUR 75 million and the grant of a subordinated loan of EUR 25 million
  - Validation of the **disposal of a portfolio of EUR 3.2 billion** of loans, bonds and derivatives to Dexia Crédit Local

# Recent developments

## Proactive management of the balance sheet and off-balance sheet

### Ongoing asset disposal programme

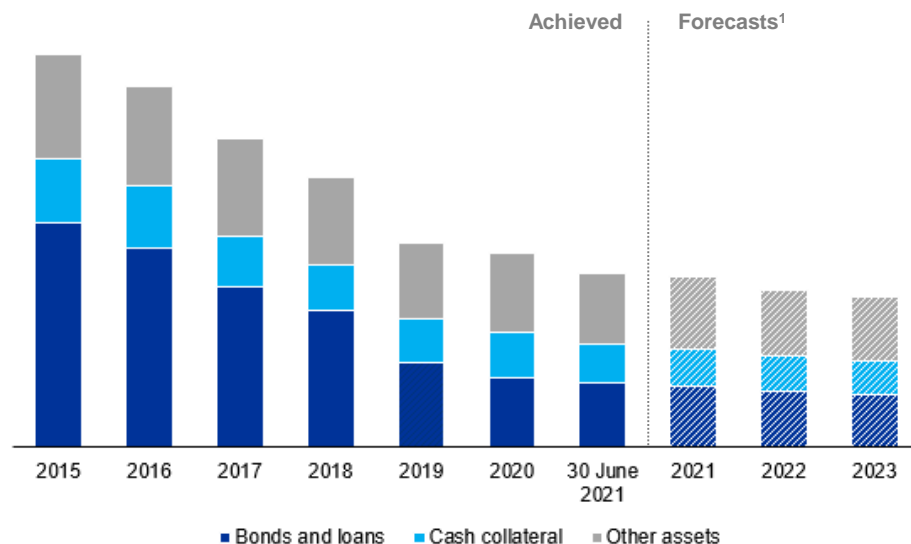
- **Asset portfolio down by EUR 3.1 billion** over the first halfyear 2021
  - EUR -2 billion of assets sold or redeemed early, of which
    - EUR -0.8 billion of project & corporate finance
    - EUR -1.1 billion of public sector assets
  - **Long average maturity** of the assets sold: 9 years
  - 60% of assets sold or repaid, **not denominated in EUR**
- **85% of the target set for the end of 2022** already realised at the end of H1 2021

### Proactive management of the off-balance sheet

- Programme of **reduction and simplification of the derivatives portfolio**
- **Compression exercises** on the portfolio with the aim of **simplifying operational management and reducing the nominal amount**
- **Early unwinding of 22 interest rate swaps** with customers

### 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. The decrease of the balance sheet total amount (EUR -11.9 billion) is driven by a favourable environment of rising interest rates and the reduction of commercial portfolios.
  - Over the half-year, the **impact of fair value items and posted cash collateral** amounted to EUR -10.1 billion.
  - Over the half-year the impact of **exchange rate fluctuations** on the balance sheet amounted to EUR +1.4 billion.
- **Accelerated balance sheet reduction** by means of a specific **asset disposal plan**
- **No numerical targets** set by the European Commission in terms of asset disposal; deleveraging mainly driven by asset value optimization

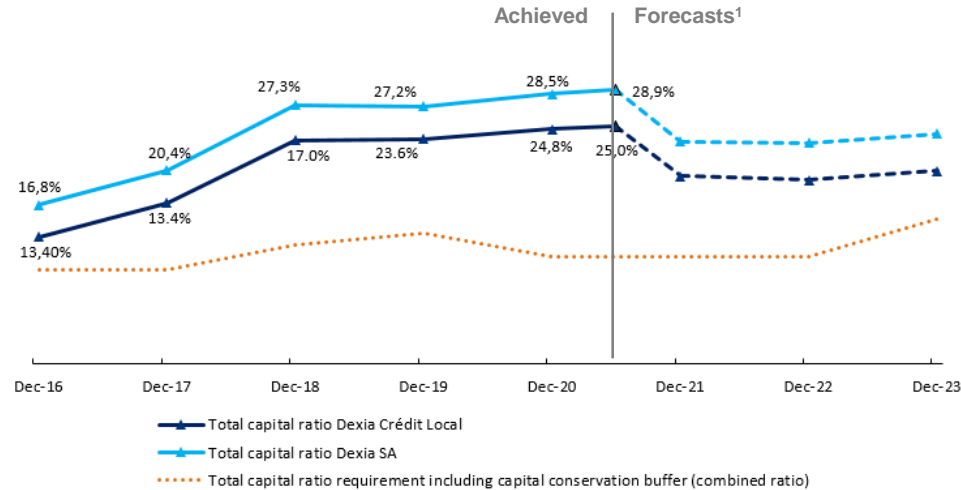
(1) Targeted figures as determined in the business plan of November 2012 (updated in Dec. 2020) underlying the Orderly Resolution Plan approved by the European Commission

# 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<sup>2</sup> temporary set at 11.25%** as a result of the temporary easing measures related to the Covid-19 pandemic
- End-2020 as well as at 30 June 2021, use of the temporary adjustments by virtue of the **CRR Quick Fix<sup>3</sup>**

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

(2) ECB's Supervisory Review and Evaluation Process

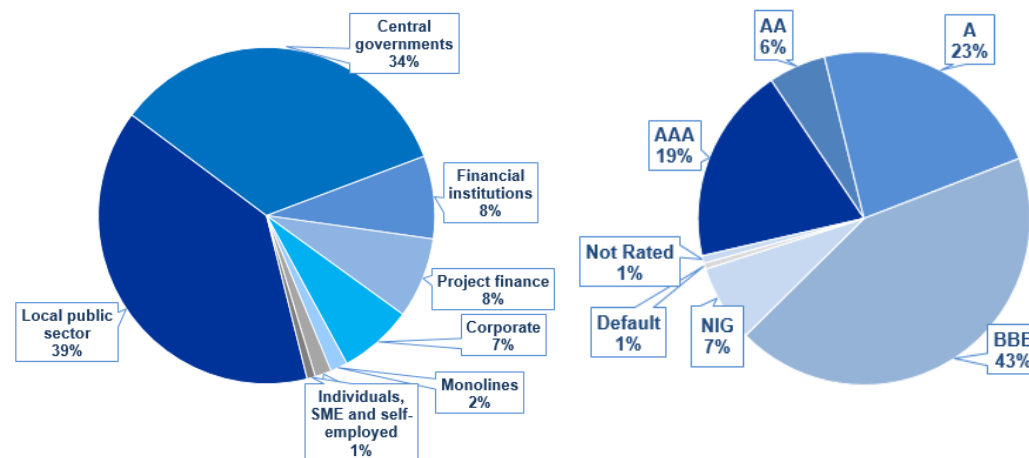
(3) Temporary adjustments to the Capital Requirements Regulation (CRR Quick-Fix), allowing banks to mitigate the impact of the Covid-19 pandemic on their regulatory capital: (i) increase of the diversification factor for the Prudent Valuation Adjustment – PVA, (ii) reintegration into regulatory capital of potential new expected credit losses recognized in 2020 and 2021 under IFRS 9 (dynamic phase-in), (iii) reduced risk-weighted assets (RWA) to 0% for specific sovereign exposures of European Union member states

# 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 (~64% with a maturity above 10 years)
- Significant concentration on specific sectors and counterparts
- Active de-risking policy

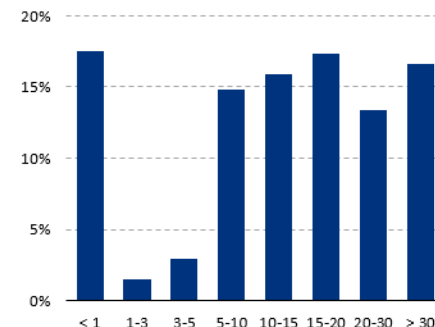
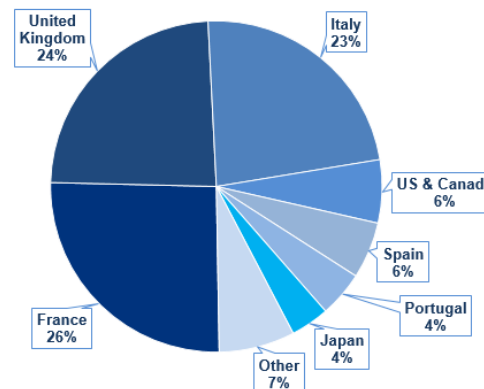
Portfolio<sup>1</sup> distribution & maturity breakdown



### Key portfolio figures

<b>Number of exposures</b>	8.361
<b>Number of debtors</b>	2.683
<b>Commitments (EAD<sup>2</sup>)</b>	EUR 76.8 billion
<b>o/w Loans</b>	EUR 34 billion
<b>o/w Bonds</b>	EUR 36 billion

Scope: Dexia Crédit Local, as at 30 June 2021



(1) Including deposits with Central Banks (positive liquidity position of EUR 16.6bn as at 30 June 2021, of which EUR 10,7bn in the form of cash)

(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

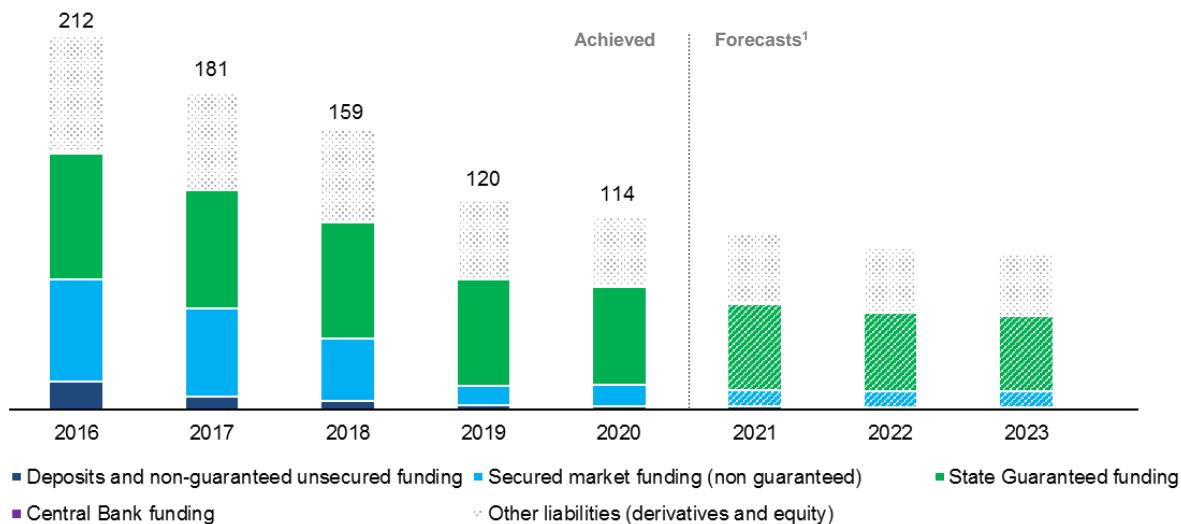
1. Targeted Funding Profile
2. Funding Tool Box
3. Focus on State Guaranteed Issuance
4. State Guaranteed Bonds Secondary Market Levels

# Funding & Liquidity

## Targeted Funding Profile

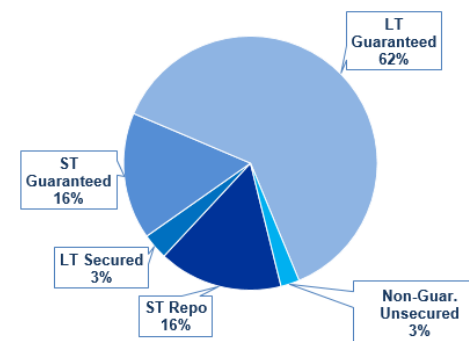
### Indicative<sup>1</sup> Consolidated Funding Mix

*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



- **State Guaranteed** funding raised under the State guarantee scheme
- **Secured market** funding (non guaranteed) - repo transactions and specific secured mechanisms
- **Non-guaranteed unsecured** funding (mostly residual funding raised before 2011)

(1) Figures determined in the business plan of November 2012 (updated in Dec. 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 USCP NEU CP	EMTN USMTN	GMRA
Yearly targeted volumes	EUR 13bn Regular issuance to maintain an average outstanding of EUR 13bn in 2021	EUR 4.9bn Annual funding program for 2021	EUR 7bn Regular activity to maintain an average of EUR 7bn in 2021

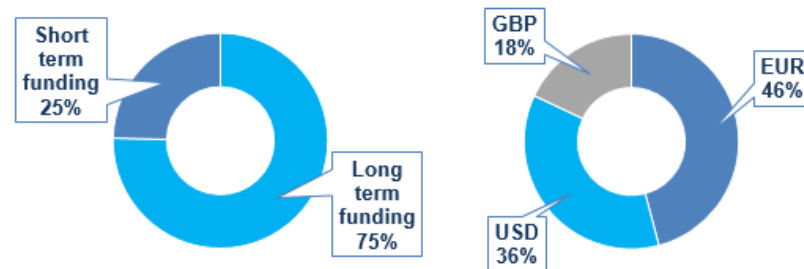
# Funding & Liquidity

## State Guarantee Issuance

### Key pillar of the funding mix

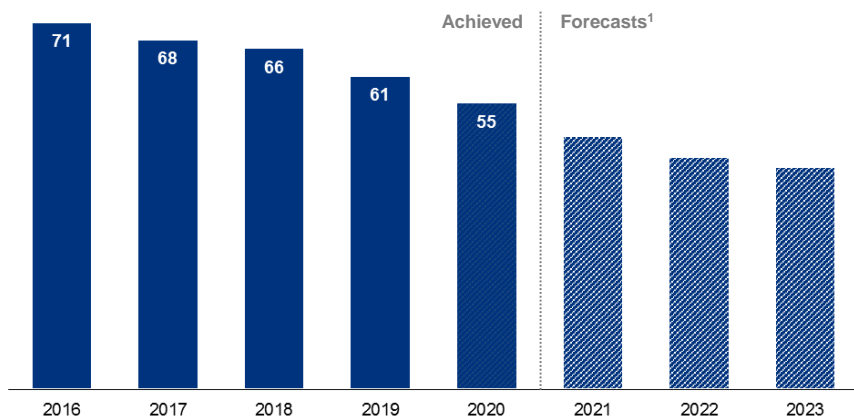
- As the robustness of the explicit State Guarantee has positioned DCL as an SSA issuer, this source of funding progressively became the key pillar of the Group refinancing
- Regular bond and commercial papers issuances allow to benefit from a stable and cost-efficient refinancing structure
- A strong 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

*For illustration purpose only*



In 2021, targeting State Guaranteed issuances for an average amount of around EUR 17.9 bn

	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 USCP NEU CP	EMTN USMTN
Yearly targeted volumes	EUR 13bn <small>Regular issuance to maintain an average outstanding of EUR 13bn in 2021</small>	EUR 4.9bn <small>Annual funding program for 2021</small>

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

# Funding & Liquidity

## State Guarantee Issuance - Capital Markets Funding

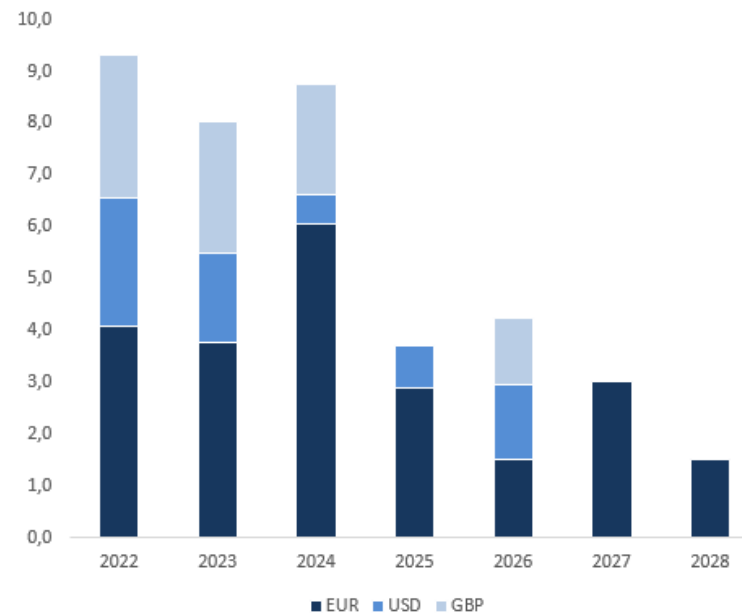
### Highlights

- **For 2021, long term funding program of EUR 4.9bn**
- 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

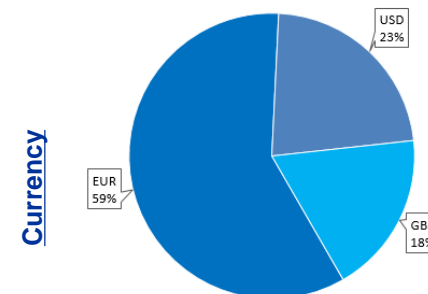
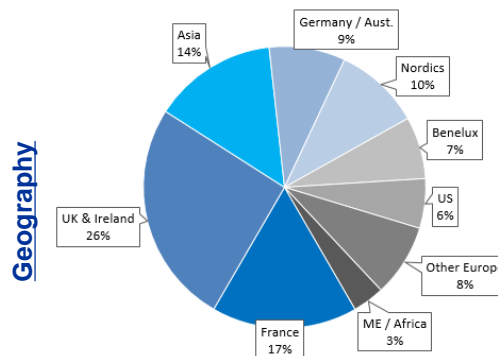
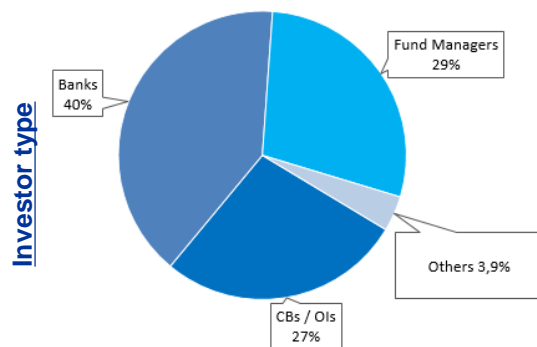
In 2021, EUR 4.9bn issued

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

### Redemption profile of outstanding issuances



### Debt distribution in 2018 - 2021



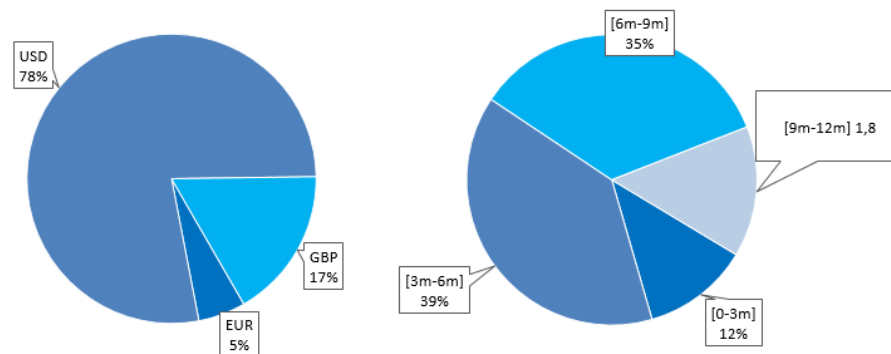
# Funding & Liquidity

## State Guarantee Issuance - Commercial Paper programs

### Highlights

- Objective: managing short-term liquidity
- For 2021, average outstanding targeted at EUR 13bn**
- Frequent issuer in EUR, USD and GBP
- Investor base : Central Banks, Official Institutions and Money market funds

### 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 2021	EUR 6,2bn	USD 15,7bn	EUR 2,5bn
Number of transactions	58	125	24
Average ticket	EUR 106m	USD 125m	EUR 105m
Average initial duration	165 days	132 days	104 days
Outstanding as of 15.09.21	EUR 4,5bn	USD 8,6bn	EUR 0,4bn

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# Fixed Income Investor Presentation

## Contact Information

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# Dexia Crédit Local

Issuer with an Explicit State Guarantee

## Fixed Income Investor Presentation

*Appendices*

# 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



### 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 – 8 December 2020**

# Appendices

## 2021 - Government Guaranteed Public Benchmarks

### Government Guaranteed Benchmarks in EUR

DEXIA  
CRÉDIT  
LOCAL

**DCL**

0% €1,5 bn bmk due Jan 2028  
Reoffer: MS +11 bps  
Issue date: 21st Jan 2021

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Corporate & Investment Banking

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CREDIT AGRICOLE

### Government Guaranteed benchmarks in USD

DEXIA  
CRÉDIT  
LOCAL

**DCL**

1,125% \$1.5bn bmk due April 2028  
Reg S / 144A  
Reoffer: MS+12 bps / T+23 bps  
Issue date: 9th April 2021

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CREDIT AGRICOLE J.P.Morgan

DEXIA  
CRÉDIT  
LOCAL

**DCL**

0,5% \$1.0bn bmk due July 2024  
Reg S / 144A  
Reoffer: MS+8 bps / T+20 bps  
Issue date: 16th July 2021

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BARCLAYS HSBC

### Government Guaranteed benchmarks in GBP

DEXIA  
CRÉDIT  
LOCAL

**DCL**

0,25% £ 750m bmk due Dec 2028

Reoffer: UKT July 26 +32bps  
Issue date: 2nd Feb 2021

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HSBC natwest

DEXIA  
CRÉDIT  
LOCAL

**DCL**

Float £ 500m bmk due March 2028

Reoffer: SONIA + 26 bps  
Issue date: 7th May 2021

BARCLAYS

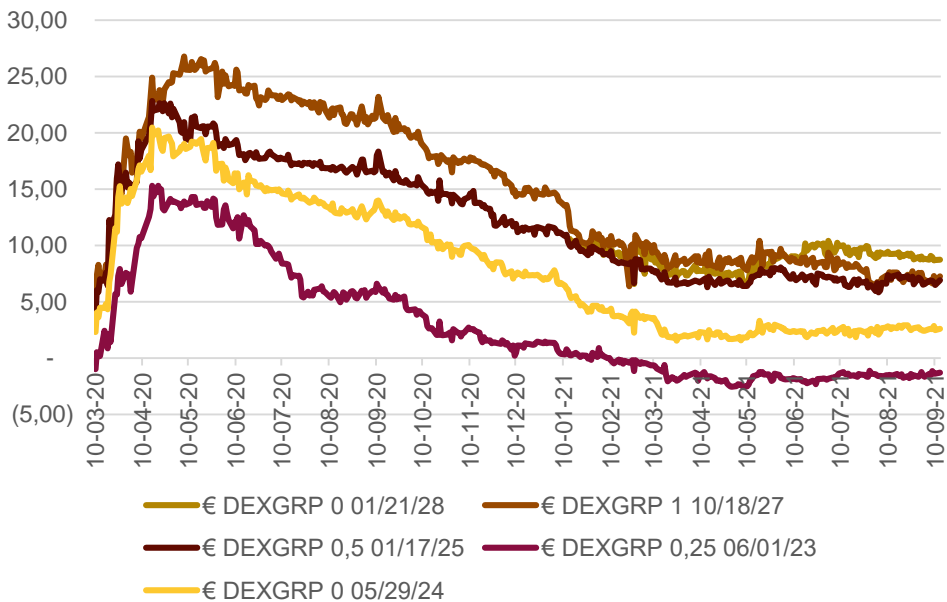
HSBC natwest

# Funding & Liquidity

## State Guaranteed Bonds Secondary Market Levels

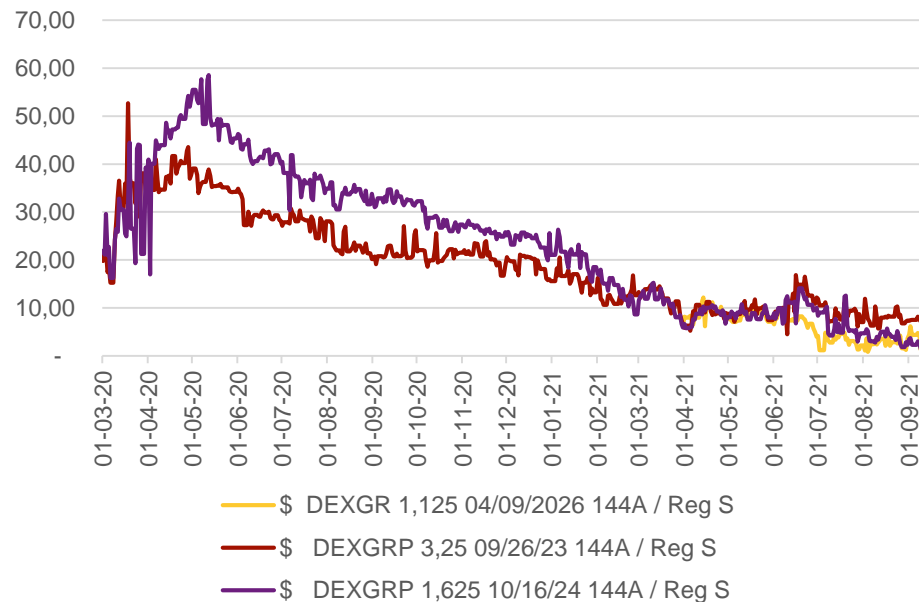
### EUR

Spread vs MS (bps)



### USD

Spread vs MS (bps)



Net result  
Group share



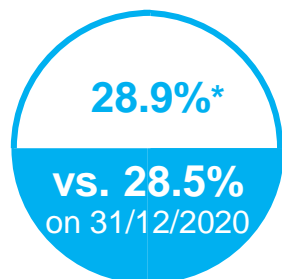
- **Recurring elements : EUR -115m**
  - Net banking income (EUR +6m) in particular reflecting the impact of **the decrease of cash collateral during the halfyear**
  - **Cost of risk** at EUR +47 million, of which EUR +24 million resulting from update of macro-economic scenarios and EUR +20 million of reversal of specific provisions, linked to the repayment of exposures notably in Greece and the UK
- **Accounting volatility : EUR +6m**
  - Positive change in the value of **assets classified at fair value**
  - Favourable **FVA/CVA/DVA evolution**
  - Partly offset by charges related to the **valuation of other trading items**
- **Non recurring elements : EUR -97m**

Balance  
sheet



- **Balance sheet down EUR -12 billion (-10%), resulting from higher interest rates and portfolio reduction**
- Asset portfolio at **EUR 38 billion**, of which EUR 21 billion of bonds and EUR 17 billion of loans

Solvency



- **Negative impact on net income (EUR -206 million)**
- **Risk-weighted assets down EUR -1.1 billion at EUR 23.1 billion**
- **Positive effects of temporary adjustments of the CRR**

# 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>