Dexia
Issuer with an Explicit State Funding Guarantee

Fixed Income Investor Presentation – March 2024

DEXIA

Fixed Income Investor Presentation

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1 **Group profile & State funding guarantee**

A Overview of a Group in orderly resolution

B Pursuing the resolution beyond 2023

A

Dexia has abandoned its banking license since 1 January 2024

- In resolution since 2012 and detaining a banking license until 31 December 2023
- Filing of an application with the Autorité de Contrôle Prudentiel et de Résolution (ACPR) on 4 July 2023 to **abandon the credit institution licence and authorisations for investment services of Dexia**
- Continuation of the **orderly resolution of Dexia as a non-bank as from 1 January 2024**, with the approval of the ECB granted mid-December
- Withdrawal of banking licence and authorisation for investment services enabling a **further rationalisation of Dexia's activities and a simplification of its operations**
- **Renaming of Dexia Credit Local** into **"Dexia"** as from 1 January 2024, and **Dexia SA** into **"Dexia Holding"** as from 19 January 2024

A Dexia has been executing its orderly resolution plan since end of 2011

Orderly Resolution Plan

The Dexia Group entered into resolution at the end of 2011. Validated in December 2012 by the European Commission, the Orderly Resolution Plan consists in:

- **Divesting commercial franchises**
- **Managing the run-off of the portfolio without any additional activities**

Mission

During the last ten years, Dexia did not have any new commercial activity and solely focused on managing its portfolio in run-off, mainly composed of public sector assets and government bonds. To fulfil this mission, Dexia has set **3 strategic objectives**:

1. **Maintain the ability to refinance its balance sheet**
2. **Preserve its capital base** in order to comply with regulatory ratios
3. **Ensure operational continuity**

Support from States

In 2012, shareholders States have supported Dexia through:

- **A capital increase of EUR 5.5 bn** bringing the share of Belgium and France to resp. 52.78% and 46.81%
- **A funding guarantee**

A In 2012, keeping a banking license was essential to execute the ORP[1]

Avoiding any systemic risk

Dexia represented a **systemic risk for European financial markets** given:

- Its ~EUR 400 bn balance sheet as of the end of 2011
- Its extensive off-balance sheet derivatives with a large number of counterparties
- Its activity of financing the European local public sector, mainly in France and Italy

Securing funding

Dexia was highly dependent on Central Bank funding and needed to **maintain an access to Eurosystem mechanisms**, in addition to its other funding sources

The preservation of Dexia's banking license was essential when the Group entered the resolution process. However, its withdrawal was part of the roadmap validated by the European Commission in 2012 towards the longer-term resolution

1. Orderly Resolution Plan

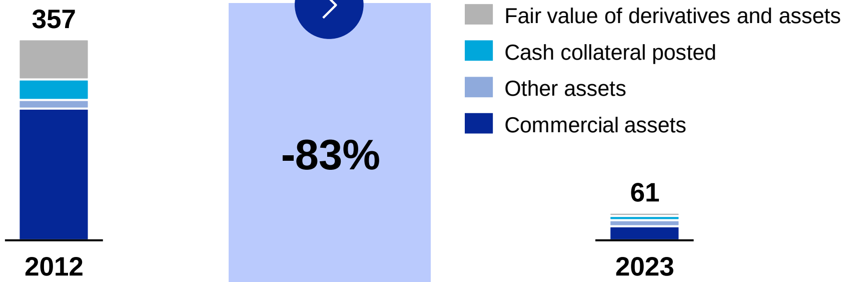
TO DO

A

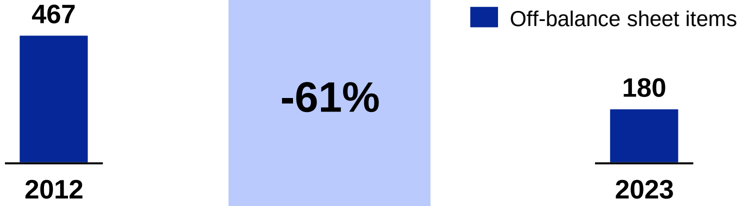
After ten years of executing its orderly resolution plan ...

… Dexia has significantly reduced its footprint

	2012		2023
Balance sheet (€Bn)		**-83%**	
Off-balance sheet (€Bn)		**-61%**	
Entities and countries	**40** entities in **16** countries	**-31** entities	**9** entities in **7** countries



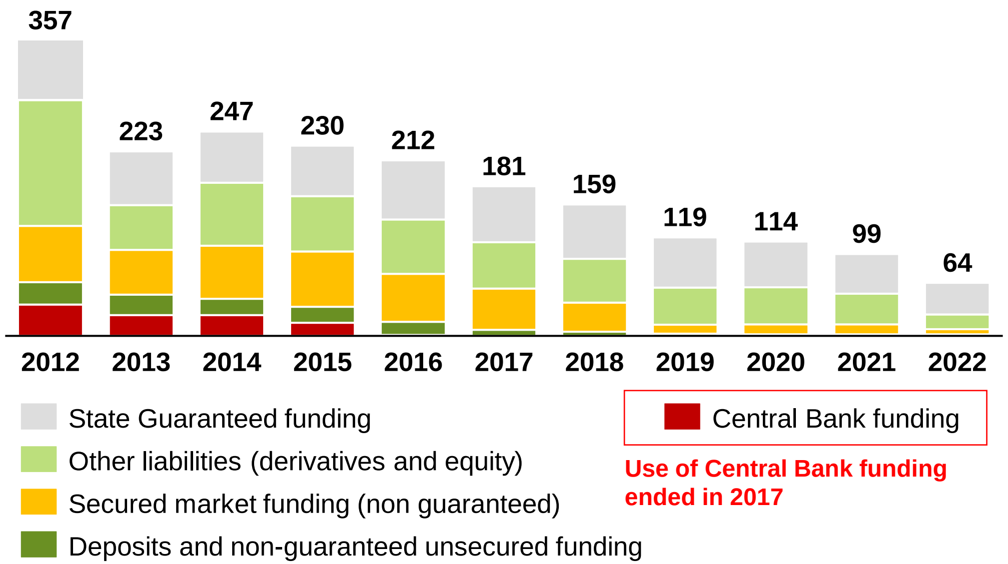
Good asset quality: **>90% assets within the IG range**



All mandatory divestments were achieved by 2018.
With **Crediop's merger in 2023, Dexia no longer has any significant subsidiary**

… Dexia has considerably improved its liquidity position and no longer depends on Eurosystem's refinancing mechanisms

Funding mix (€Bn)



Use of Central Bank funding ended in 2017

The benefits that justified maintaining Dexia's banking license in 2012 no longer apply and Dexia is able to continue its resolution outside the regulatory framework

B A decision that preserves Dexia's operational continuity

Funding capacity

- Belgian and French **States funding guarantee** maintained
- **HQLA L1 eligibility** retained
- Setting up of an additional **contingency liquidity buffer**

Ability to keep robust risk monitoring and management

- **Robust risk management framework** maintained
- Setting up of an **independent Surveillance Committee** that takes over from the banking supervisors

Capacity to pursue the Orderly Resolution Plan

- Further ability to **manage the run-off of the balance sheet**
- Ability to pursue **own account trading operations**
- Retention of a **direct access to clearing houses** and the **main trading venues**

B

A decision enabling the implementation of a model better suited for pursuing Dexia's orderly resolution

Streamlined organisation

Simplifying regulatory production, as a non-bank

Transforming the operating model

Capturing additional cost savings

Adequate funding scheme

Securing 2 key funding pillars:

- **State-guaranteed funding** with **HQLA L1 eligibility**
- **Short-term repos** (by maintaining direct access to repo platforms)

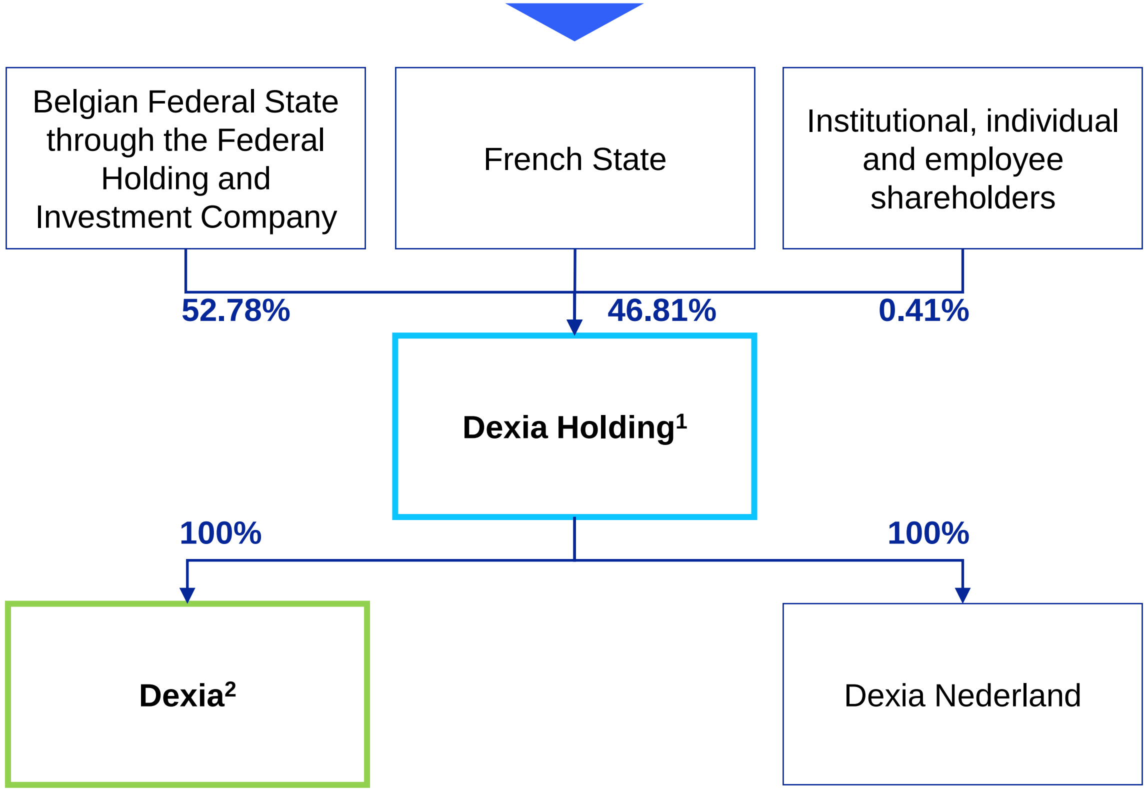
B

Dexia's profile post-debanking

Description and status

- **Dexia Holding,** 99.6% State-owned, **ceased to be a financial company under Belgian law in 2024**
- **Dexia is the main operating entity** and has a perimeter converging to the one of Dexia Holding, with a total consolidated balance sheet of EUR 60.0 billion at 31 Dec 2023; >99% of the Group's assets held by Dexia
- **Simplified and unified governance:** the members of the Management Board and Board of Directors of Dexia Holding are members of those of Dexia
- **Dexia remains a limited company** ("Société anonyme") under French Law **and the Group's issuing entity.**

Structure



Dexia is able to continue the activities essential to its orderly resolution, while being more agile in managing its cost trajectory and continuing to evolve within a secure framework

1. former Dexia SA
2. former Dexia Crédit Local

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2 Update on the resolution

- A Recent developments
- B Evolution of the balance sheet
- C Portfolio breakdown and asset quality

A Recent developments

Further reduction of the geographic footprint and the asset portfolio

Cross-border merger of Dexia and Dexia Crediop

- Implementation of the merger by absorption of Dexia Crediop by Dexia by September 2023, with retroactive tax and accounting effect from 1 July 2023
- Local presence maintained through the establishment of an unregulated branch in Rome, in support of Dexia's head office
- The disappearance of Dexia Crediop, Dexia's last significant subsidiary, will lead Dexia to examine the need to continue to publish consolidated financial statements.

Continuation of the asset disposal programme

- By 2022 Dexia had achieved the target volume of disposals set by the Board of Directors in July 2019, at a cost 35% lower than the allocated loss budget.
- In order to pursue the objective of reducing portfolios, the Group's governing bodies decided to extend this programme into 2023.
- Deleveraging programme to be extended in 2024-2025 subject to macroeconomic conditions

Sale of the leasing entities

- in December 2023, signature of a sale and purchase agreement agreement between BAWAG and Dexia concerning the last leasing activities of the Dexia Group

Reshaping the operating model

New target operating model

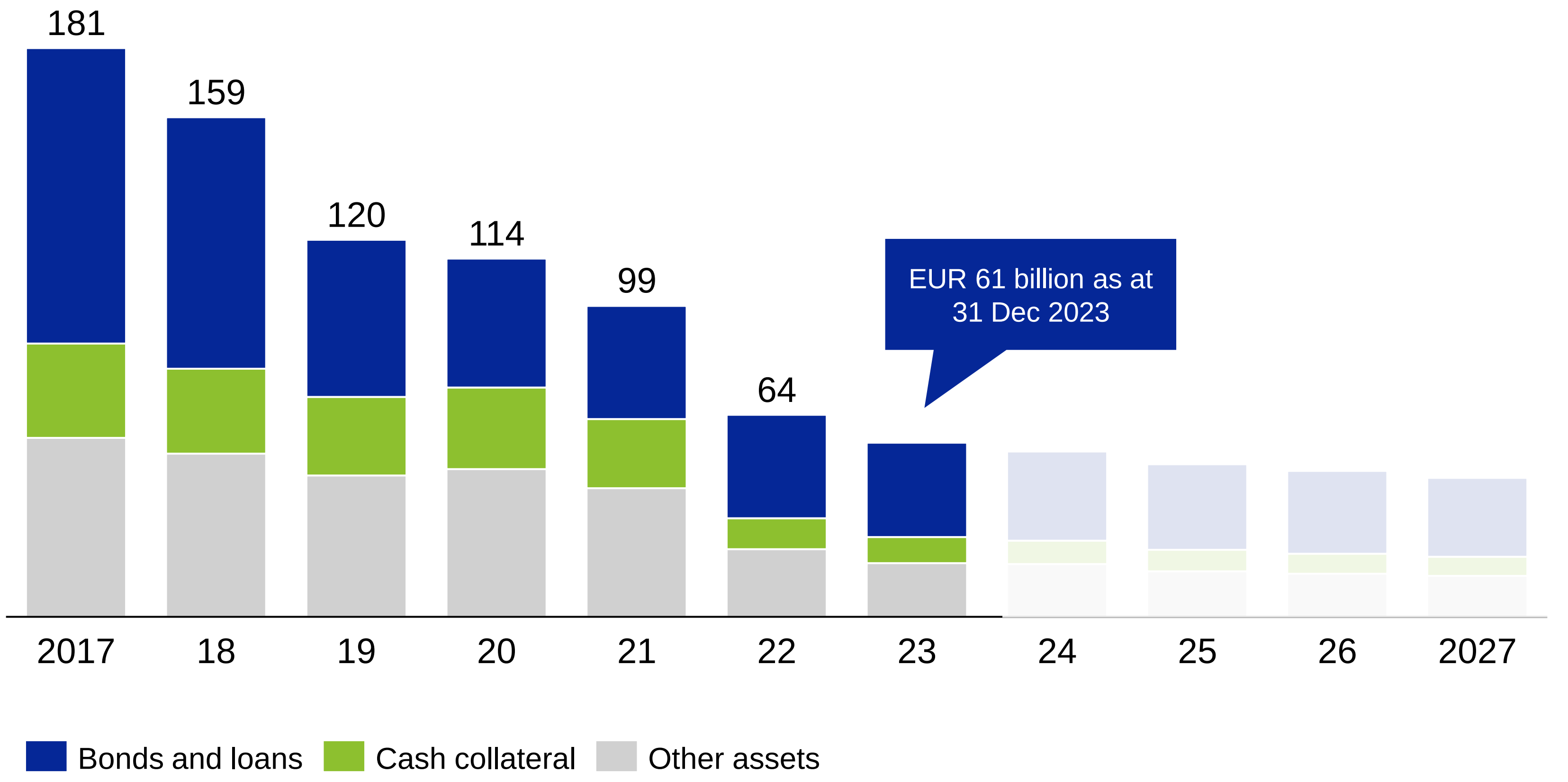
- Implementation of actions to ensure operational continuity, capture simplifications and optimise Dexia's cost structure

B

Evolution of the balance sheet

Indicative[1] 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.
- As at 31 Dec 2023, net cash collateral at a historic low level of EUR 8.9 bn and funding requirement at EUR 42.6 bn
- **No numerical targets** set by the European Commission **in terms of asset disposal**; deleveraging mainly driven by asset value optimisation

1. Targeted figures as determined in the business plan of November 2012 (updated in Dec. 2021) underlying the Orderly Resolution Plan approved by the European Commission

TO DO

C

Portfolio breakdown and asset quality

Portfolio description

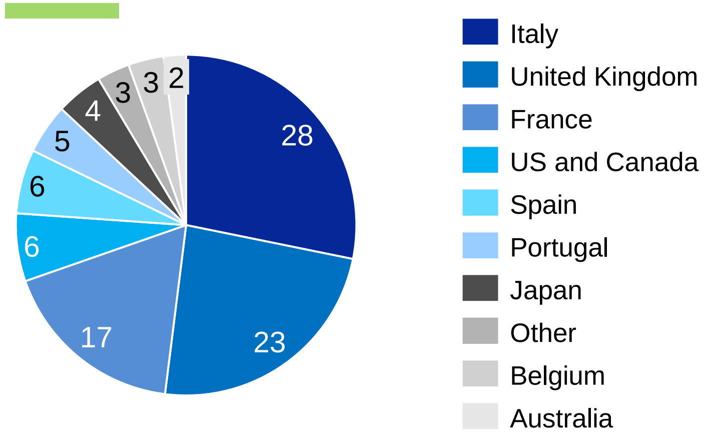
- **Good asset quality overall:** >90% assets within the investment grade range
- **Low cost of risk:** limited amount of non-performing loans
- **Portfolio characterised by long-term loans to the local public sector:** ~69% with a maturity above 10 years

Key portfolio figures[1] (31 December 2023)

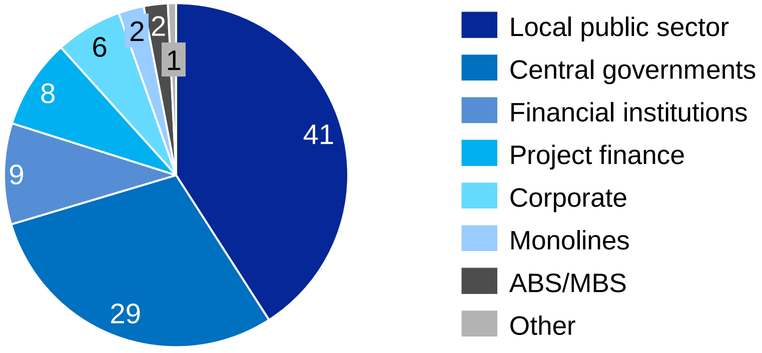
Number of exposures	6,401
Number of debtors	1,906
Total commitments (EAD)	EUR 47.5 bn
o/w Loans	EUR 18.6 bn
o/w Bonds	EUR 7.1 bn

Portfolio distribution and maturity breakdown[1] (as of June 2023)

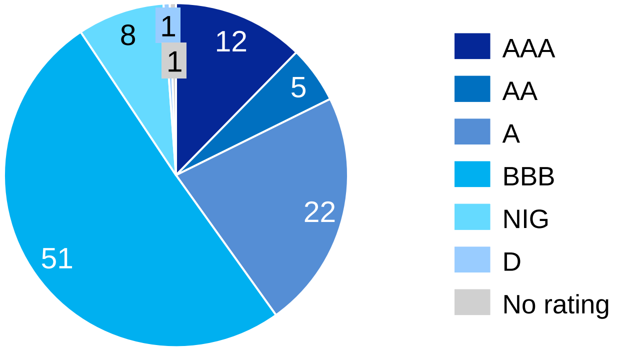
Portfolio breakdown by geography (in %)



Portfolio breakdown by counterparts (in %)



Portfolio breakdown by rating (in %)



1. Dexia's consolidated figures

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A

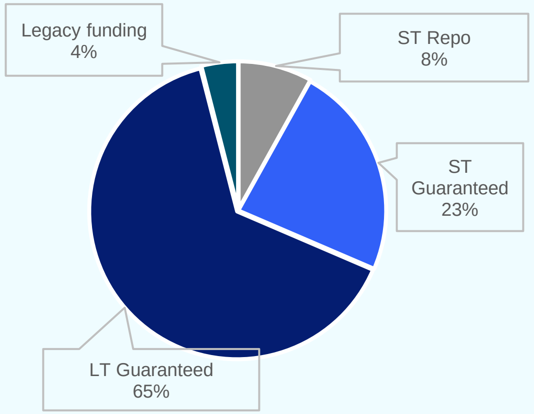
Funding mix and toolbox

- Dexia has a **robust and cost-efficient funding model** based on diversification of:
  - **Full range of funding instruments** allowing to access all liquidity sources
  - **Currencies** with strong funding franchises developed in Euro, US Dollars and Sterling
  - **Geographical** areas in terms of investor base
- The funding model proved its resilience and efficiency during the Covid-19 crisis
- No reliance on ECB funding since 2017

Dexia has a complete funding model based on 3 pillars

	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
Currencies	← **EUR, USD, GBP,** CHF, CAD, JPY →		EUR
Issuer	Dexia	Dexia	Dexia
Documentation	▪ ECP ▪ USCP ▪ NEU CP	▪ EMTN ▪ USMTN	▪ GMRA ▪ Eurex member ▪ LCH SA member
Targeted volumes 2024	EUR 10-13 bn	EUR 5.5 bn	EUR 3.0 bn

Funding mix



- **State Guaranteed** funding raised under the State guarantee scheme
- **Secured funding** (non guaranteed) – Short-term repo transactions
- **Legacy funding** (mostly residual funding raised before 2011)

B Features of the State funding guarantee

Explicit guarantee

First demand, unconditional, irrevocable

Several, not joint

Extended in 2021 for a 10-year period (effective as from 1 January 2022)[2]

Shared **53% Belgium** (AA / Aa3 / AA-) and **47% France** (AA / Aa2 / AA)

Ceiling of EUR 75 bn in principle (well above Dexia's funding need)[3]

Maximum maturity of 10 years for securities issued under the guarantee and issuance period until 31 December 2031

Confirmation of **0% RW** and **HQLA L1 eligibility for State-guaranteed debt**

State guaranteed debt rated[1] **AA / Aa3 / AA-** and **A-1+ / P-1 / F1+**

1. Rating details are provided in slide 22
2. The extension of the State guarantee was approved by the European Commission in September 2019
3. Outstanding State guaranteed amount of EUR 37 billion as at 29 June 2023

TO DO

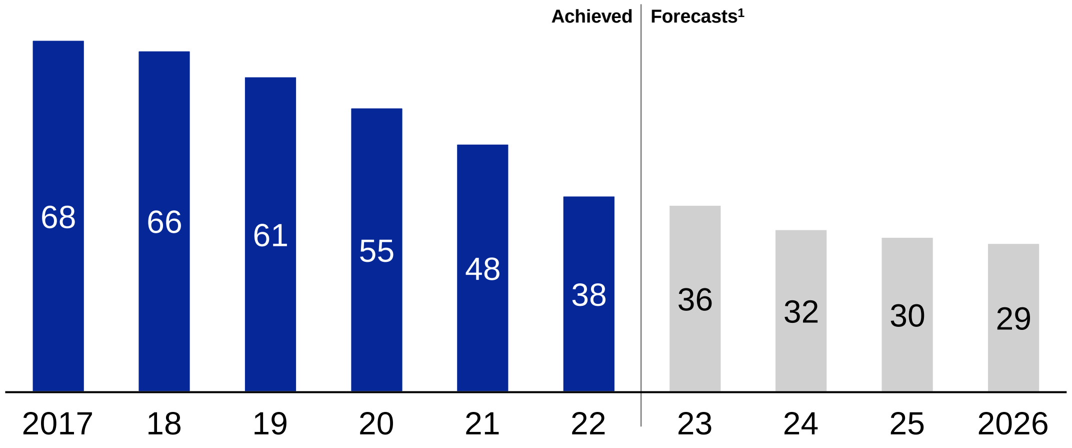
C Focus on State-guaranteed issuance

Key pillar of the funding mix

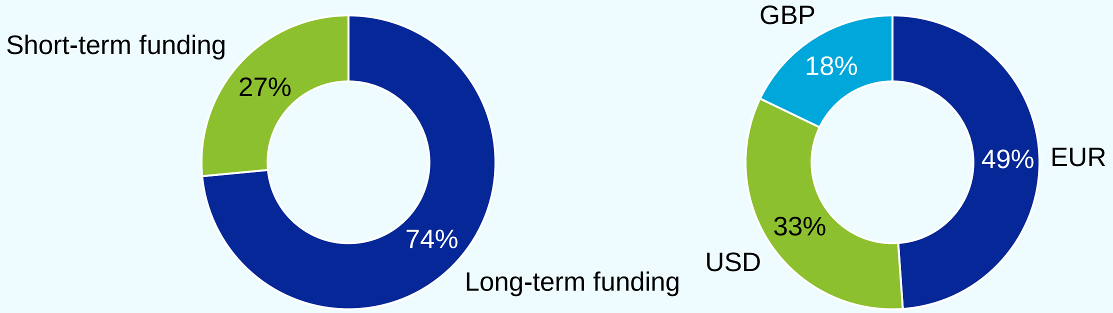
- As the robustness of the explicit State guarantee has positioned Dexia as an SSA issuer, this source of funding progressively became the key pillar of the Group refinancing
- Regular bond and commercial papers issuances allow to benefit from a stable and cost-efficient refinancing structure
- A strong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

Indicative[1] recourse to the State guarantee

For illustration purpose only



Current State-guaranteed funding mix



	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	Dexia
Documentation	ECP USCP NEU CP	EMTN USMTN
Targeted volumes 2024	**EUR 10-13 bn**	**EUR 5.5 bn**

1. Targeted figures as determined in the business plan of November 2012 (updated in Dec. 2021), underlying the Orderly Resolution Plan approved by the European Commission

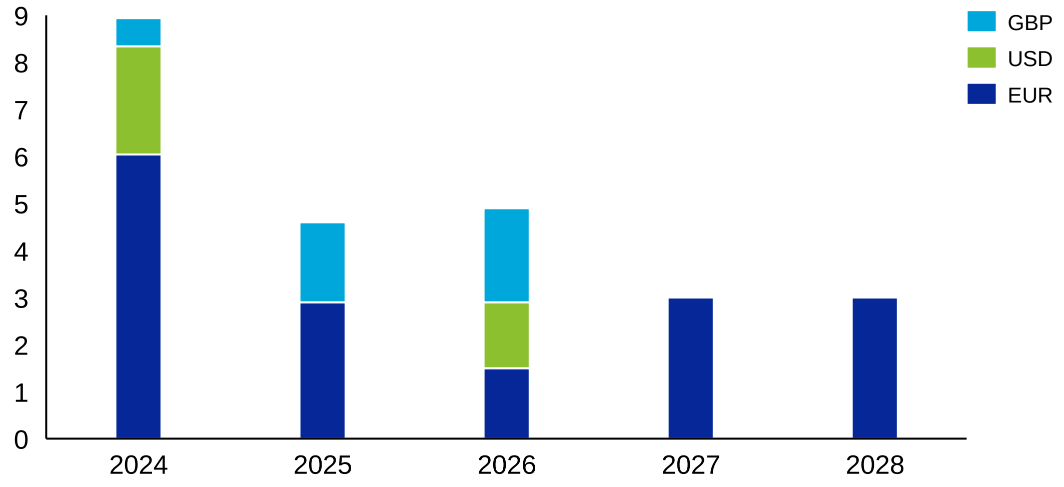
TO DO

C Focus on State-guaranteed issuance – Capital market funding

Highlights

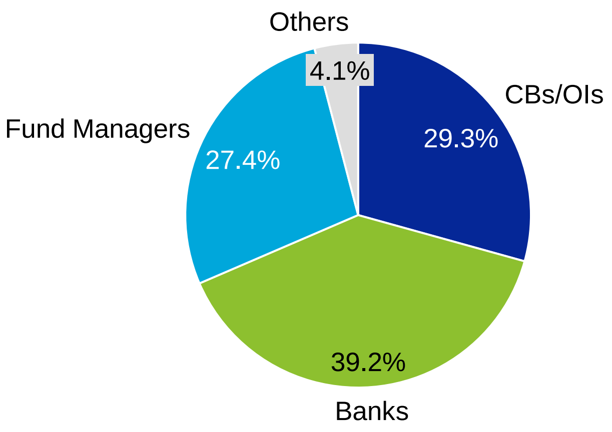
- **For 2024, long term funding program of EUR 5.5 bn**
- Firm anchorage in SSA landscape due to:
  - Explicit State Guarantee funding
  - HQLA Level 1 status and 0% RW
- Execution strategy:
  - Benchmark transactions to maintain liquid curves
  - Private placement activity currently inactive
  - Liquidity of the bonds is carefully monitored

Redemption profile of outstanding issuances

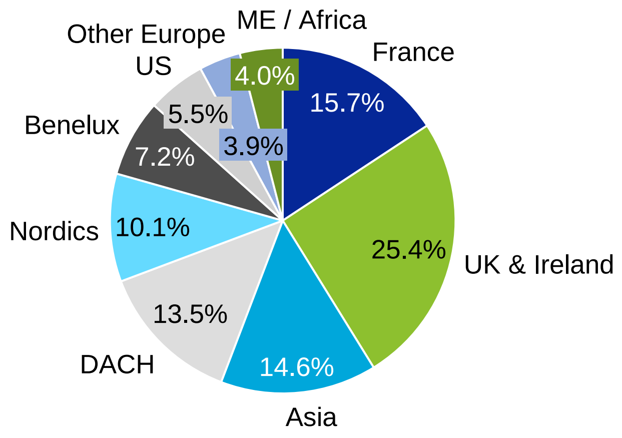


Debt distribution, 2018 - 2023, Primary market

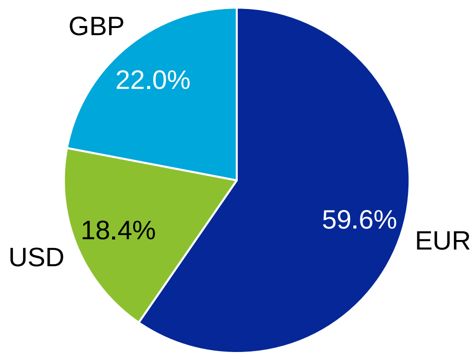
Investor type



Geography



Currency



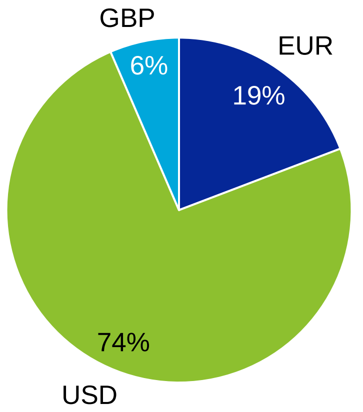
TO DO

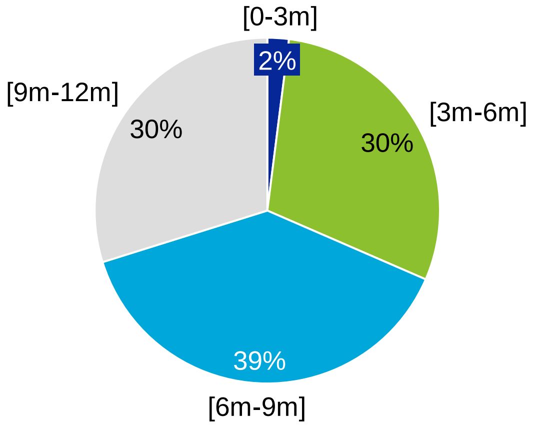
C Focus on State-guaranteed issuance – Commercial paper programmes

Highlights

- Objective: managing short-term liquidity
- **For 2024, average outstanding targeted at EUR 11.5 bn**
- 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

	European commercial paper	US commercial paper	NEU commercial paper
Issuer ratings		**Dexia F1+/P-1/A-1+**	
Maximum programme size	EUR 15 bn	USD 10 bn	EUR 5 bn
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 2023	EUR 16.3 bn	USD 9.2 bn	EUR 1.5 bn
Number of transactions	120	64	19
Average ticket	EUR 136 m	USD 144 m	EUR 80 m
Average initial duration	182 days	139 days	209 days
Outstanding as at 31 Dec. 2023	**EUR 10.9 bn**	**USD 3.2 bn**	**EUR 0. 9 bn**

Done

Text Moody’s

C Ratings as at 8 March 2024

State-guaranteed debt	Long term	Outlook	Short term
Dexia			
Fitch	AA-		F1+
Moody’s	Aa3	Stable	P-1
S&P Global Ratings	AA		A-1+

Senior unsecured debt	Long term	Outlook	Short term
Dexia			
Fitch	BBB+	Stable	F1
Moody’s	Baa3	Stable	P-3
Moody’s – *Counterparty Risk (CR) Assessment*	Baa3(cr)		P-3(cr)
S&P Global Ratings	BBB-	Stable	A-3

“We now analyze Dexia as a nonbank financial institution (NBFI) and no longer a bank. While partially mitigated by the creation of a new surveillance body by the guarantor states and the maintenance of Dexia's high-quality liquid assets level 1 eligibility, we believe NBFIs face incremental risk relative to banks because they operate outside a regulated framework. We therefore lowered our long- and short-term issuer credit ratings on Dexia to 'BBB-/A-3' from 'BBB/A-2'. The stable outlook reflects our expectation that Dexia will implement an orderly wind-down of its operations and continue to benefit from the very strong commitments of the Belgian and French governments in this process over the next two years.”

Standard & Poor’s – 2 January 2024

“In Moody's opinion, the interests of the shareholder States remain aligned with those of Dexia's creditors: the governments' guarantee benefits most of the unsecured debt issued by Dexia and more generally because of the two States' commitment to supporting an orderly resolution. Although Dexia is no longer a bank, Moody's expects that the new surveillance committee set up by the French and Belgian States will be a suitable substitute to banking supervision. This independent body, amongst other things, will monitor the implementation of, and compliance with Dexia's new risk appetite framework, which somehow will replace the prudential regulations that are no longer applicable.”

Moody’s – 24 January 2024

“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 – 28 June 2023

(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

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Appendix

Zoom on Dexia's funding capacity as a non-bank

Issuance of guaranteed debt keeping the HQLA L1 qualification

- Dexia continues to refinance its balance sheet **notably through the issuance of State-guaranteed debt**
- All GGBs issued by Dexia under this State-guarantee, **have the HQLA Level 1 qualification** (for debt already issued and to be issued after debanking)

Contingency buffer

- Dexia has constituted an **additional contingency buffer**, as it is no longer able, as a non-bank entity, to access the Emergency Liquidity Agreement (ELA) provided by National Banks

Dexia keeps the **ability to refinance its balance sheet** under appropriate conditions and volumes and **to face stressed market conditions** by **maintaining a liquidity buffer and an additional contingency buffer**

Zoom on the risk management framework

This system maintains three lines of defense, including compliance monitoring and AML control procedures, as well as an internal audit mechanism. It is based on a risk appetite framework (RAF) and appropriate monitoring indicators.

Solvency

Dexia sees to it that solvency is ensured in the short, medium and long term by:

- **Maintaining a level of capital sufficient to face potential risks and address adverse market conditions**
- **Preserving the best possible funding conditions**

Liquidity

Dexia monitors and manages its liquidity via:

- A number of indicators, including stressed and unstressed **survival horizons** in each relevant currency
- **Liquidity buffers** which are calibrated to cope with stressed market situations and thus avoid calling on the funding guarantee granted by the Belgian and French governments

Asset Liability Management (ALM)

Dexia maintains Asset Liability Management (ALM) in order to **measure and control the interest rate, exchange rate and liquidity risks on its balance sheet**

Operational risks

Dexia maintains the **necessary expertise to continue the orderly resolution; the employability of Dexia staff members remains a major point of attention**. Dexia makes sure that staff members are regularly informed of their prospects and that their uncertainty is reduced during the transformation

Dexia makes sure that risks linked to **relations with service providers** and **access to market infrastructures** are contained

Operational risks must never significantly **affect the Group's ability to manage its short-term liquidity or solvency or jeopardise business continuity**

Zoom on the independent Surveillance Committee

An independent Surveillance Committee has taken over from the banking supervisors, particularly in terms of risk and internal control monitoring

Composition

Members evenly appointed by Belgian and French States

4-year mandates

Strong expertise in banking supervision

'Comply or explain' policy applies to opinions and recommendations made by the Surveillance Committee to the Board of Directors

Mission

Dexia's overall governance structure remains unchanged

- **Issue an opinion on compliance with fit and proper requirements** by candidates for the positions of members of the Board, the Management Board and candidates for the positions of heads of internal control functions;
- **Issue technical opinions on the assessment of Dexia Group's risks** regarding asset and derivative portfolios, the funding structure and the solvency and liquidity positions;
- **Issue an opinion in case of shortcoming** concerning quantitative data quality, quality of tools for monitoring risks and internal control organisation and systems;
- **Issue an opinion on risks associated with any project** the impact of which on Dexia's balance sheet, P&L, equity or liquidity **could lead to the crossing of warning thresholds** in the short, medium or long term;
- **Alert** the Board of Directors when **Dexia's strategic decisions**, or their execution suggest **incompatibility with the orderly resolution plan or the risk appetite framework**.

2013 and 2022 State funding 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 Dexia
- 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 Dexia, to take any action against Dexia or to file claims in any insolvency proceedings relating to Dexia
- 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
- dOutstanding guaranteed Debt to be followed on: www.nbb.be/DOC/DQ/warandia/index.html

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 organisations, 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

Dexia Group profile

….with an extended explicit State funding guarantee granted by the Belgian and French States

Features of the 2022 guarantee	▪ Explicit State guarantee[1] granted to Dexia ▪ Ceiling of EUR 75 billion in principal[2] of which EUR 72 billion to cover the Group's debt issues and EUR 3 billion for intraday interbank overdrafts in euros and foreign currencies ▪ Shared 53% Belgium (AA / Aa3 / AA-), 47% France (AA / Aa2 / AA) ▪ Several, not joint, first demand, unconditional, irrevocable ▪ 2022 State guarantee rated AA / Aa3 / AA- and A-1+ / P- 1 / F1+
Framework of the 2022 guarantee	▪ Effective as of 1 January 2022; extends the 2013 Guarantee ▪ Maximum maturity of 10 years for securities issued under the guarantee and issuance period till 31 December 2031 ▪ Basis commission fee of 5 bps per annum on the guaranteed outstanding amounts ▪ Conditional deferred commission payable in the event that (i) Dexia Holding and Dexia may become liable to the holders of hybrid Tier 1 securities bearing the ISIN code FR0010251421 and XS0273230572 respectively, which means in practice that Dexia Holding or Dexia may be put into liquidation, and (ii) Dexia no longer has the authorisation as a credit institution provided for in Article L. 511-10 of the Monetary and Financial Code. The pricing is progressive as from 2022, to an annual rate of 135 basis points on guaranteed outstanding amounts in 2027 ▪ Confirmation of 0% RW for State-guaranteed debt ▪ Eligible as HQLA level 1
Jurisdiction	▪ Guarantee governed by Belgian Law
Governmental and parliamentary approvals	▪ **European Commission:** 27 September 2019 ▪ **Belgium:** Law of 27 June 2021 relating to various financial provisions, published in the Belgian Official Gazette on 9 July 2021. ▪ **France:** Law 2020-1721 of 29 December 2020 on finance for 2021, published in the Official Journal on 30 December 2020

(1) Funding guarantee agreement available on https://www.dexia.com/en/investors/state-guaranteed-funding
(2) 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

Disposal process

Disposal of major franchises	Status	Main characteristics
Dexia Bank Belgium (renamed Belfius)	Closed 20/10/2011	Sale price EUR ~4 billion
RBC Dexia Investor Services	Closed 27/07/2012	Sale price EUR 838 million
DenizBank	Closed 28/09/2012	Sale price EUR 3,024 million Balance sheet reduction of EUR ~18 billion
Banque Internationale à Luxembourg	Closed 05/10/2012	Sale price EUR 730 million Scope of disposal excluding Legacy Division assets and holdings in Parfipar and RBC Dexia Balance sheet reduction of EUR ~12 billion
Société de Financement Local	Closed 31/01/2013	Disposal for 1 euro No guarantee given on assets sold Balance sheet reduction of EUR ~84 billion
Dexia Asset Management	Closed 3/02/2014	Sale price EUR 380 million
58.9% participation in Dexia Israël	Closed 18/03/2018	Sale price EUR 82 million
DKD (Kofiba)	Closed 30/04/2019	Sale price EUR 352 million Balance sheet reduction of EUR ~24 billion

Other disposals	Status	Sale price
DKB Polska	Closed 13/03/2013	EUR 13.7 million
Dexia Bail	Closed 02/04/2013	EUR 1 million
Public LLD	Closed 06/09/2013	EUR 0.4 million
Sofaxis	Closed 30/09/2013	EUR 136 million
Domiserve	Closed 04/10/2013	EUR 2.3 million
ADTS	Closed 06/12/2013	EUR 1.2 million
Popular Banca Privada	Closed 19/02/2014	EUR 49.2 million

Results 2023 | Key figures

Balance sheet

EUR 61Bn

EUR 64.3bn
as at 31/12/2022

- **Balance sheet** down by EUR -3.3 bn (-5%), driven by the reduction of the asset portfolio
- **Asset portfolio** at EUR 30 bn, of which EUR 17.6 bn in bonds and EUR 12.4 bn in loans

Net income Group share

EUR -378 m

- **Recurring elements** (EUR -128 m) improvement in the net interest margin (EUR +136 million) due to the rise in interest rates and impact of taxes and regulatory contributions (EUR -40 million)
- **Accounting volatility elements** (EUR -16 m)
- **Non-recurring elements** (EUR -234 m) reflecting the Group’s rapid transformation in 2023

Guaranteed debt

EUR 38.6 bn

EUR 20.1Bn

EUR 17.8Bn

EUR 0.7Bn

Dexia
Issuer with an Explicit State Funding Guarantee

Fixed Income Investor Presentation – March 2024

DEXIA