

Dexia

Issuer with an Explicit State Funding Guarantee

Fixed Income Investor Presentation

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DEXIA

Fixed Income Investor Presentation

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Fixed Income Investor Presentation

- 1 Group profile & State funding guarantee**
- 2 Update on the orderly resolution**
- 3 Funding and liquidity**
- 4 Appendix**

Fixed Income Investor Presentation

① Group profile & State funding guarantee

- Ⓐ Overview of a Group in orderly resolution
- Ⓑ Pursuing the resolution beyond 2024

A

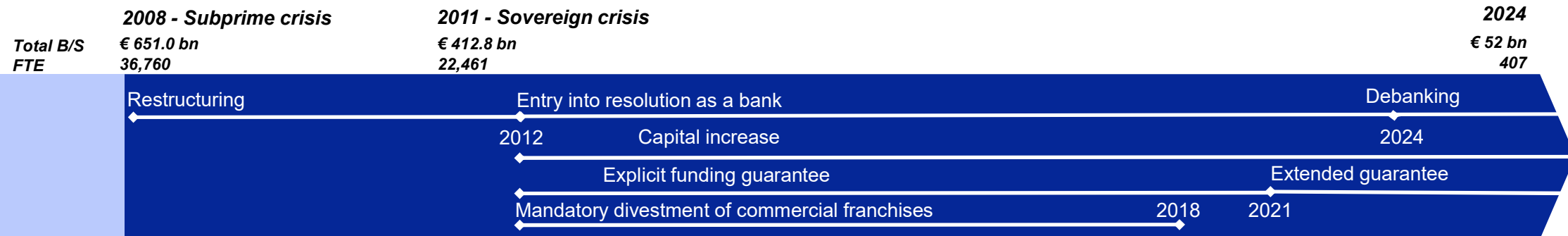
Dexia has abandoned its banking license since 1 January 2024



- 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 Group 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**

In 2012, keeping a banking license was essential to execute the ORP¹



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

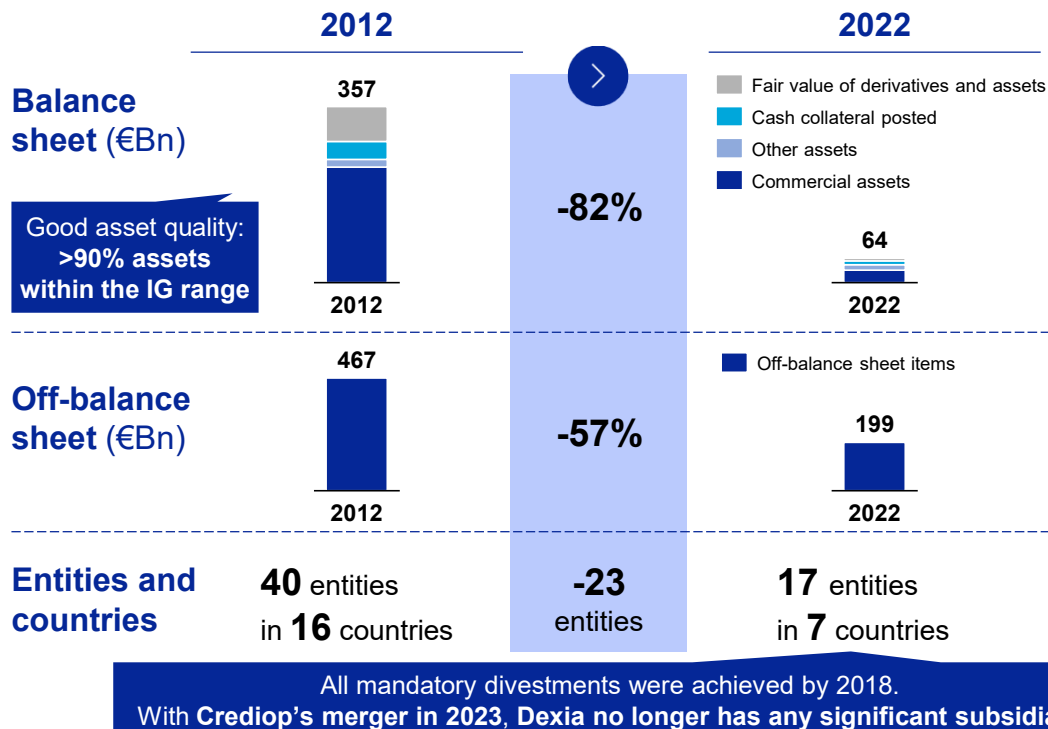
Dexia was highly dependent on Central Bank funding and needed to **maintain an access to Eurosystem mechanisms**, in addition to its other funding sources

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

A

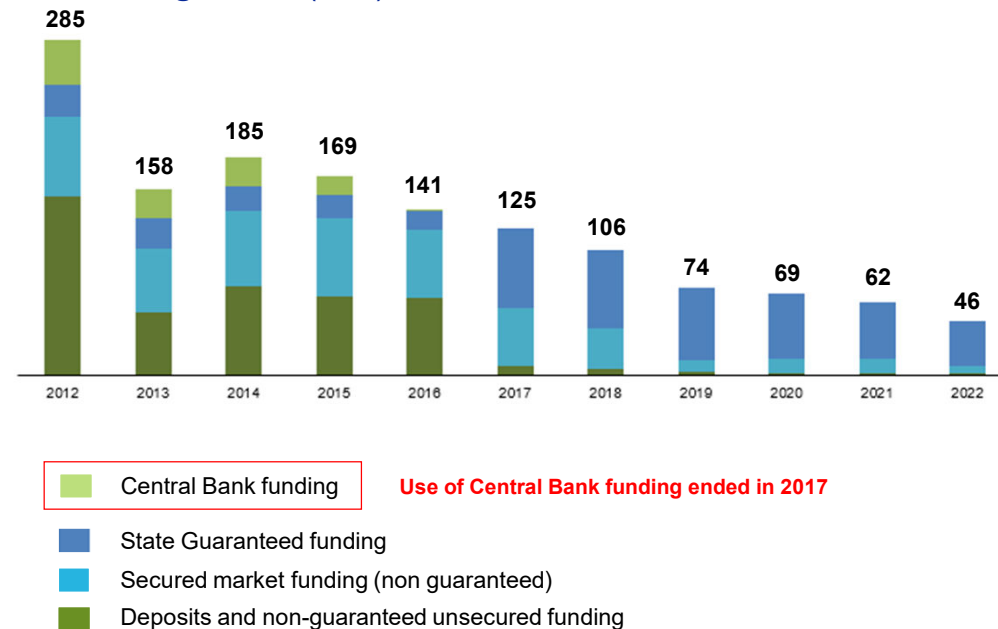
After ten years of executing its orderly resolution plan ...

... Dexia has significantly reduced its footprint



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

Funding needs (€Bn)



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

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**

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:

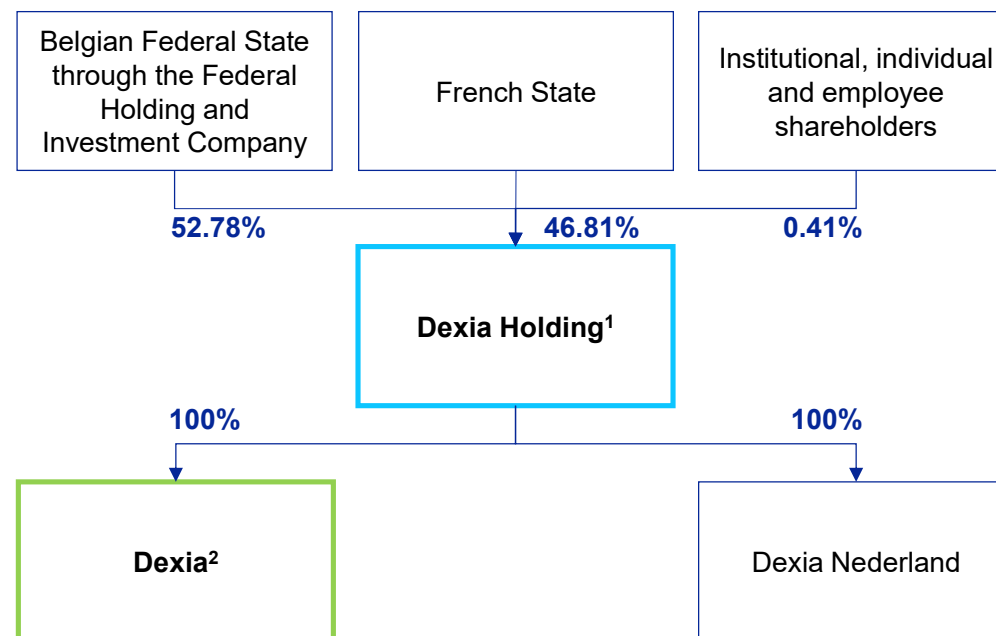
- **State-guaranteed funding** with HQLA L1 eligibility
- **Short-term repos** (by maintaining direct access to repo platforms)

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 balance sheet of EUR 52 billion at 31 Dec 2024; >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

Fixed Income Investor Presentation

2 Update on the resolution

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

A Recent developments

New progress in the simplification of the Group

- Transfer of Dexia debt securities to the Euro MTF market leading to the simplification of certain reporting requirements
- Simplification of the accounting framework and exit from IFRS
- Simplification of governance: reduction in the number of Board members and committees

Asset portfolio and liquidity management

- Active management of the asset portfolio and its risks
 - Implementation of two new deleveraging programmes: the Strategic Deleveraging Plan, aimed at simplifying operations, and the Maturity Reduction Plan, aimed at reducing the maturity of the balance sheet
 - Close monitoring of the UK water distribution sector: partial disposal of exposure and strengthening of provisions for the sector
- Robust liquidity position
 - Successful public issuances by Dexia as a non-bank
 - Contraction in funding needs by EUR 5 billion to EUR 37.7 bn at the end of 2024 due to portfolio reduction and lower cash collateral posted

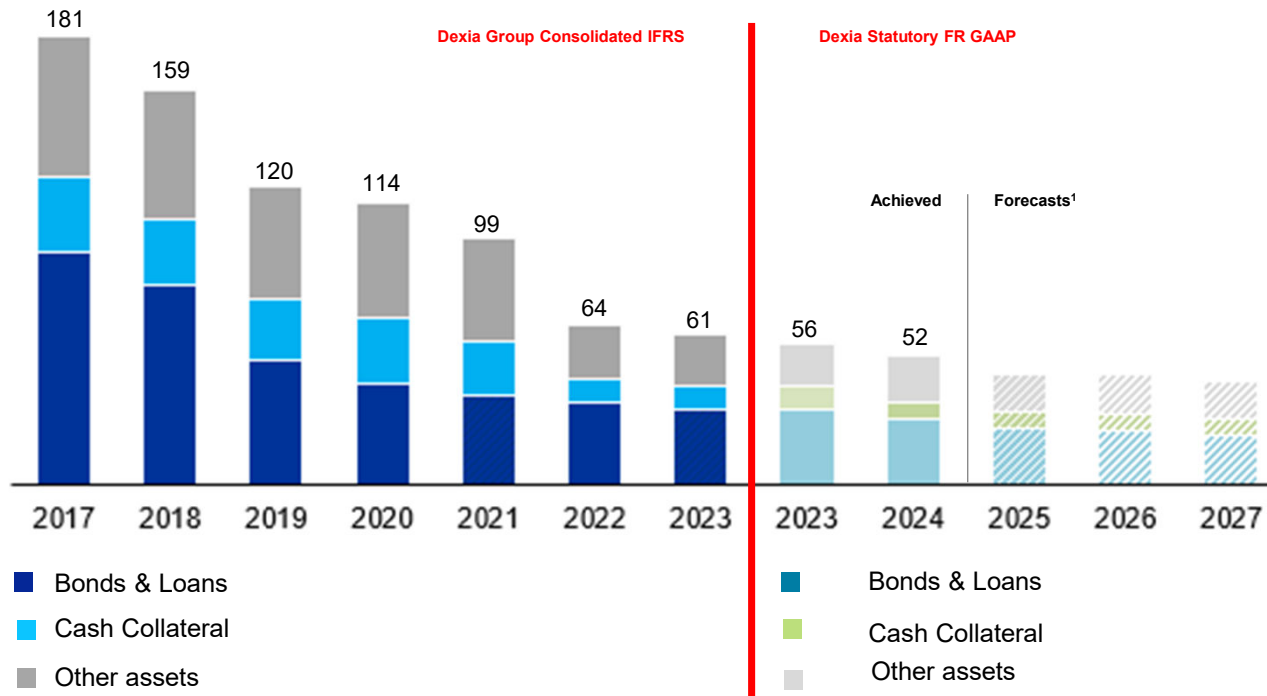
Reshaping the operating model

- Programme for the outsourcing of certain production functions related to risk management, accounting and tax production and back-office management of operations
- Maintenance of the strategic decision-making and management activities for outsourced functions in-house
- Implementation beginning in 2024 with the definition of needs and the design of target processes with partners, prior to an in-depth testing phase in 2025 and a switchover planned for mid-2026.

B Evolution of the balance sheet

Indicative¹ 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 2024, net cash collateral at a historic low level of EUR 5.9 bn and funding requirement at EUR 37.7 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 June 2024) underlying the Orderly Resolution Plan approved by the European Commission



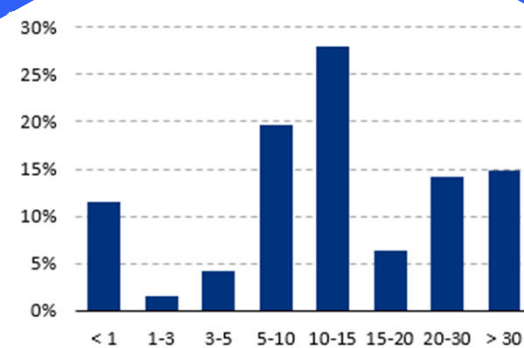
Portfolio breakdown and asset quality

As at 31 December 2024

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:** ~63% with a maturity above 10 years

Portfolio maturity

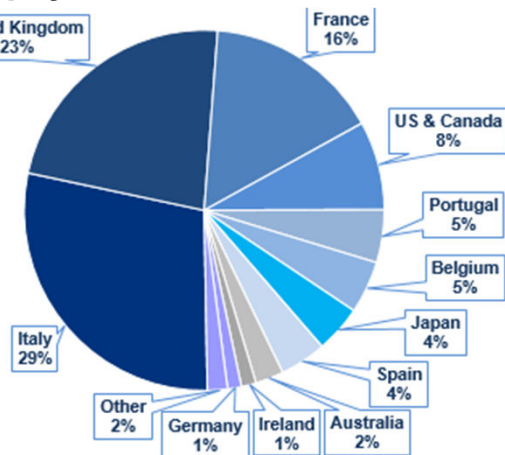


Key portfolio figures

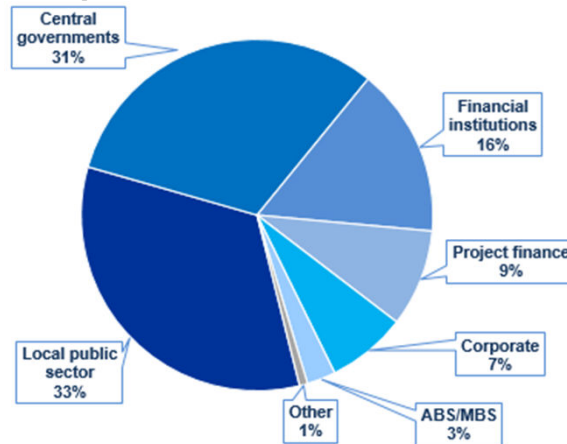
Number of exposures	4,484
Number of debtors	1,254
Total commitments (EAD)	EUR 41.9 bn
o/w Loans	EUR 14.7 bn
o/w Bonds	EUR 24.5 bn

Portfolio breakdown in EAD

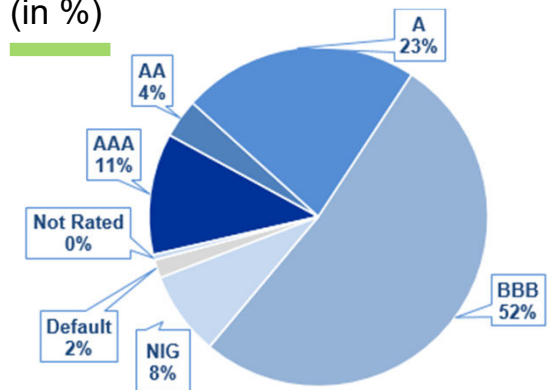
By geography (in %)



By counterparts (in %)



By rating (in %)



Fixed Income Investor Presentation

3 Funding and liquidity

- A Funding mix and toolbox
- B Features of the State funding guarantee
- C Focus on State guarantee issuance

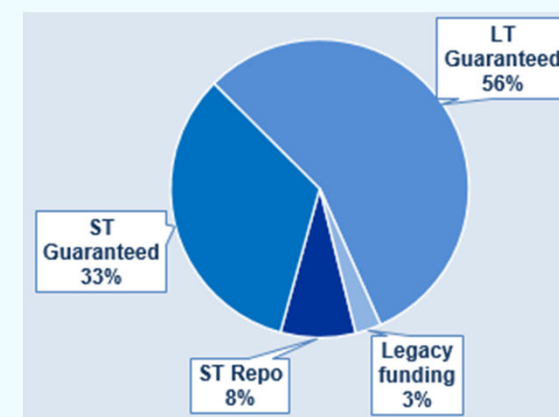
A Funding mix and toolbox

- 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	<ul style="list-style-type: none"> ▪ ECP ▪ USCP ▪ NEU CP 	<ul style="list-style-type: none"> ▪ EMTN ▪ USMTN 	<ul style="list-style-type: none"> ▪ GMRA ▪ Eurex member ▪ LCH SA member
Targeted volumes 2025	EUR 10 bn	EUR 3.6 bn	EUR 3 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)

Features of the State funding guarantee



Explicit guarantee

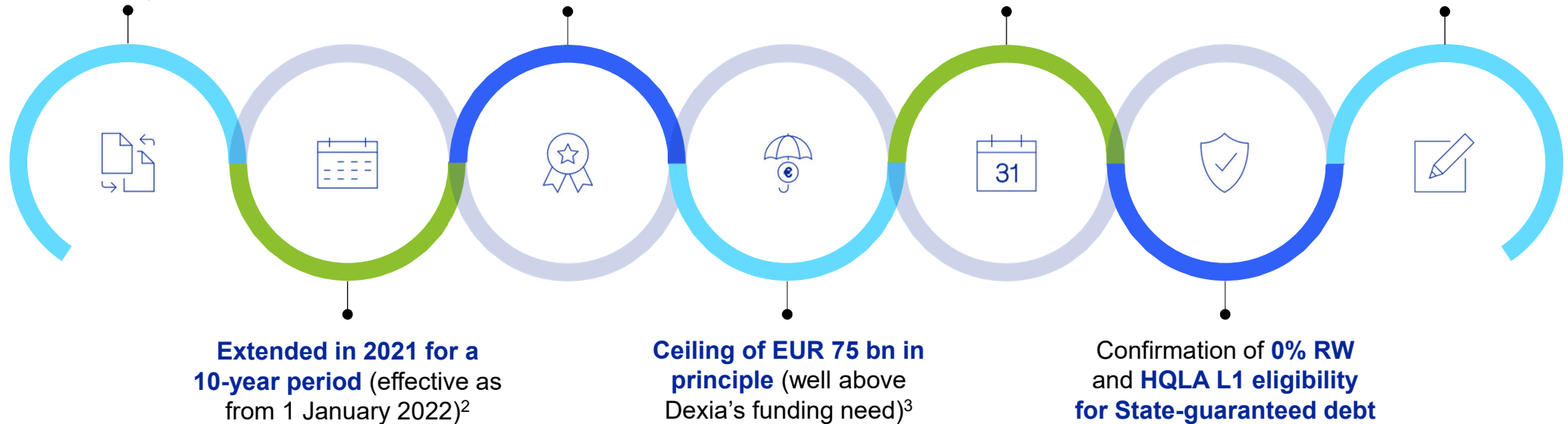
First demand, unconditional, irrevocable

Several, not joint

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

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

State guaranteed debt rated¹ **AA- / Aa3 / A+** 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 28 billion as at 19 June 2025

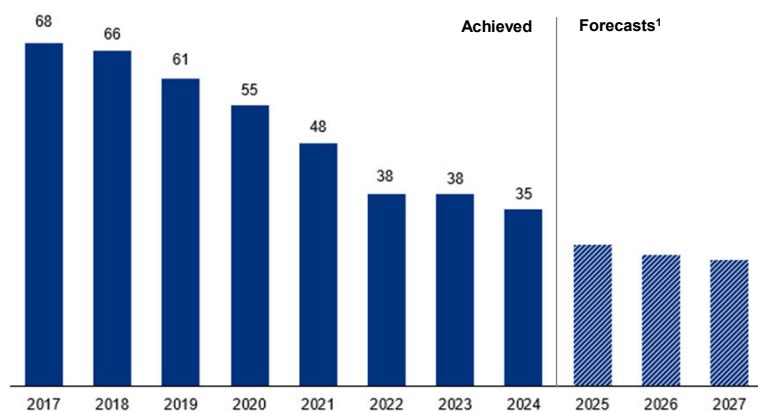
C Focus on State-guaranteed issuance

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

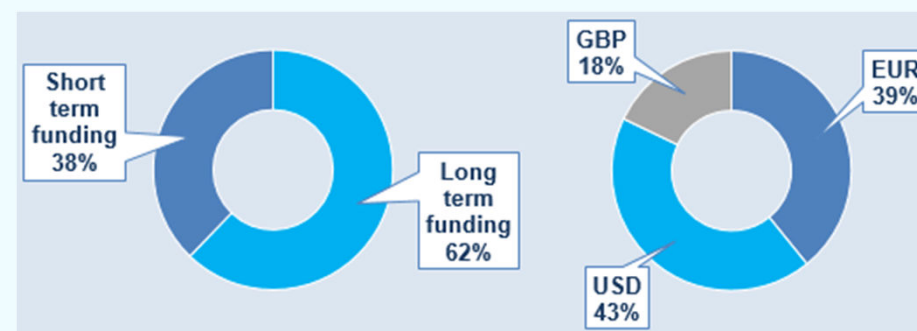
Indicative¹ recourse to the State guarantee

For illustration purpose only



1. Targeted figures as determined in the business plan of November 2012 (updated in June 2024), underlying the Orderly Resolution Plan approved by the European Commission

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 2025	EUR 10 bn	EUR 3.6 bn

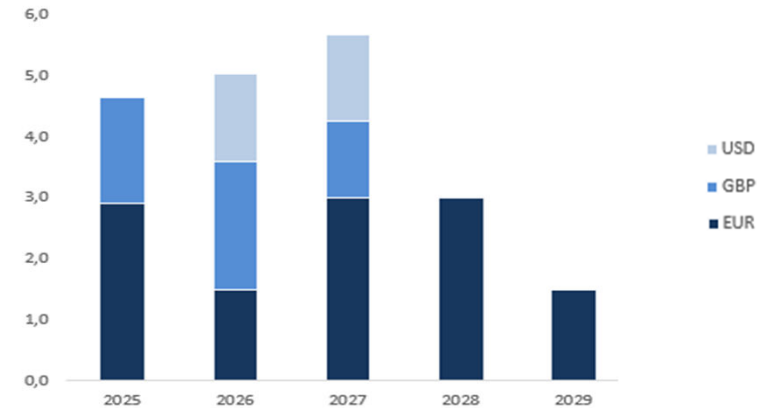


Focus on State-guaranteed issuance – Capital market funding

Highlights

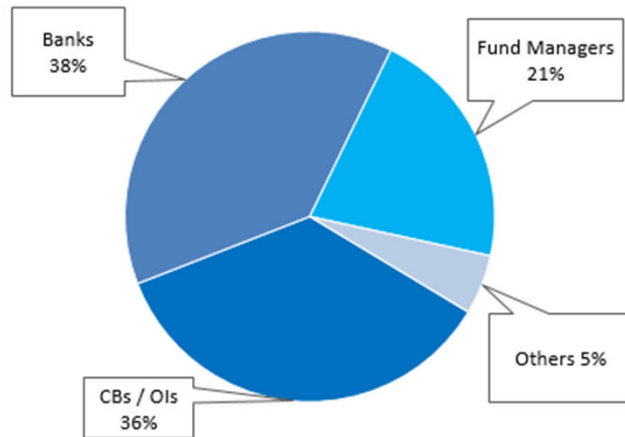
- For 2025, long term funding programme of EUR 3.6 bn
- Firm anchorage in SSA landscape due to:
 - Explicit State Guarantee funding
 - HQLA Level 1 status and 0% RW
- Execution strategy:
 - Benchmark transactions to maintain liquid curves
 - Private placement activity currently inactive
 - Liquidity of the bonds is carefully monitored

Redemption profile of outstanding issuances

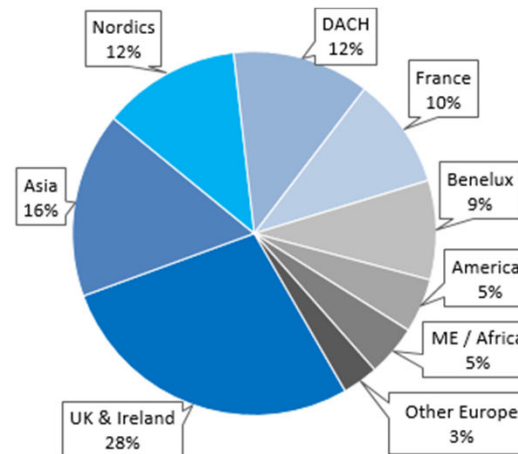


Debt distribution, 2019 – 2024, Primary market

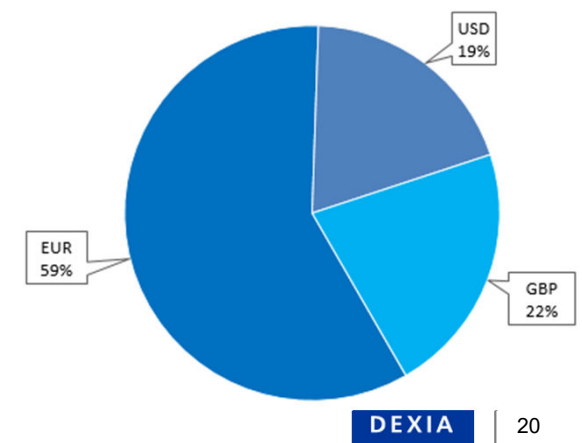
Investor type



Geography



Currency



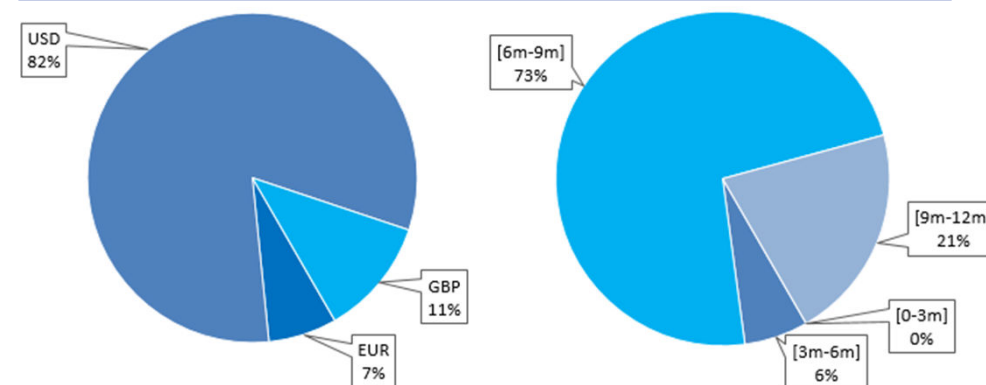


Focus on State-guaranteed issuance – Commercial paper programmes

Highlights

- Objective: managing short-term liquidity
- **For 2025, average outstanding targeted at EUR 10 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
		F1+/P-1/A-1+	
Issuer ratings			
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 2024	EUR 10.3 bn	USD 10.6 bn	EUR 0.6 bn
Number of transactions	89	56	13
Average ticket	EUR 116 m	USD 179 m	EUR 50 m
Average initial duration	255 days	175 days	207 days
Outstanding as at 31 March 2025	EUR 4.7 bn	USD 7.3 bn	EUR 0.2 bn

C Ratings as at 18 June 2025

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

Senior unsecured debt	Long term	Outlook	Short term
Dexia			
Fitch	BBB+	Negative	F1
Moody's	Baa3	Stable	
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 Dexia by Belgium and France, if required, to complete the orderly wind-down of the company."

Fitch – 28 June 2024

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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
- Outstanding guaranteed Debt to be followed on:
<https://www.nbb.be/en/guarantee-agreement-between-belgian-state-french-state-luxembourg-state-and-dexia-sanv>

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 explicit State funding guarantee granted by the Belgian and French States

Features of the 2022 guarantee

- Explicit State guarantee¹ granted to Dexia
- Ceiling of EUR 75 billion in principal² 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 / A+), 47% France (AA- / Aa2 / AA-)
- Several, not joint, first demand, unconditional, irrevocable
- 2022 State guarantee rated AA- / Aa3 / A+ 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

Reduction of Dexia's footprint

Disposal of entities

Disposal of major franchises

2011	<ul style="list-style-type: none">■ Dexia Bank Belgium
2012	<ul style="list-style-type: none">■ RBC Dexia Investor Services■ DenizBank■ Dexia Banque Internationale à Luxembourg
2013	<ul style="list-style-type: none">■ Société de Financement Local■ Dexia Municipal Agency
2014	<ul style="list-style-type: none">■ Dexia Asset Management
2018	<ul style="list-style-type: none">■ 58.9% participation in Dexia Israel Bank
2019	<ul style="list-style-type: none">■ Dexia Kommunalbank Deutschland (DKD)

Other disposals

2013	<ul style="list-style-type: none">■ Dexia Kommunalkredit Bank Polska■ Dexia Bail■ Public Location Longue Durée (Public LLD)■ Sofaxis■ 50% participation in Domiserve■ ADTS
2014	<ul style="list-style-type: none">■ 40% participation in Popular Banca Privada
2024	<ul style="list-style-type: none">■ Leasing entities

Reduction of Dexia's footprint

Transformation or closure of entities

2015	<ul style="list-style-type: none">■ Dexia KommunalKredit Bulgaria■ SISL, Luxembourg■ Dexia CAD Funding LLC, USA■ Dexia Holding's SA permanent establishment in Luxembourg
2016	<ul style="list-style-type: none">■ Dexia Sabadell, Spain■ Dexia Luxembourg, previously Dexia LdG Banque■ Dexia Real Estate Capital Markets (DRECM), USA
2018	<ul style="list-style-type: none">■ Dexia Crédit Local Portuguese Branch
2019	<ul style="list-style-type: none">■ Dexia Crédit Local Spanish Branch
2020	<ul style="list-style-type: none">■ Dexia Crédit Local New York Branch
2023	<ul style="list-style-type: none">■ Dexia Crediop, Italy■ Dexia Crédit Local New York Representative Office

Status

Liquidated in 2015

Liquidated in 2015

Liquidated in 2015

Closed in 2015

Merged by absorption into Dexia Crédit Local (currently Dexia - France) in Nov. 2016

Liquidated in Nov. 2016

Liquidated in Dec. 2016

Closed in June 2018

Closed in March 2019

Turned into a Representative Office in Nov. 2020

Merged by absorption into Dexia Crédit Local (currently Dexia - France) in July 2023

Closed in Nov. 2023; activity transferred to Dexia Financial Products Services, USA

Results 2024 | Key figures

Net result



- Dexia reports a net loss of EUR 267 million, marked by the acceleration of asset disposals, costs related to the transformation of the Group, and provisioning for the water distribution sector in the United Kingdom
- Consolidated net loss of EUR 248 million for Dexia Holding, resulting from the same dynamics

Balance sheet



- **Balance sheet down by EUR -3.2 billion (-6%)**, driven by the reduction in the asset portfolio and the decrease in cash collateral posted
- **Asset portfolio at EUR 25.7 billion**, including EUR 18.4 billion in bonds and EUR 7.3 billion in loans

Funding



- **Outstanding debt guaranteed by the States** under the bar of **EUR 30 billion** since March 2025



Indicators 2024

Indicators of Dexia liquidity and solvency¹

Liquidity indicators



- Short-term liquidity indicator defined as the number of days during which Dexia can continue to operate with the cash and assets available to it, without access to the funding markets
- As at 31 March 2024, the survival horizon reached eight months, reflecting the inclusion in the liquidity reserve of a contingency buffer, consisting entirely of cash and intended to offset the loss of access to the emergency liquidity assistance (ELA) mechanism after the withdrawal of Dexia's banking licence on 1 January 2024

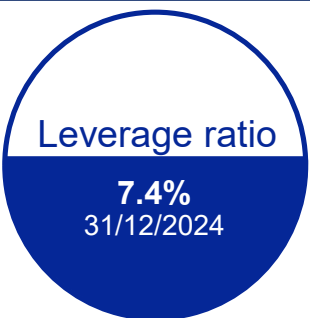


- Medium-Term Liquidity Ratio (MTLR), which reports total financing at over one year to the funding requirement of weighted non-liquid assets:

$$\frac{\text{Static financing >1 year}}{\text{Total financing requirement for non-liquid assets}} \geq 100\%,$$

Where: total static financing > 1 year = 100% * (equity + liabilities with a residual maturity > 1 year and financing requirements for non-liquid assets = 70% * (non-liquid assets) + 20% * variation margins on derivatives + 70% * initial margins on derivatives

Solvency indicator



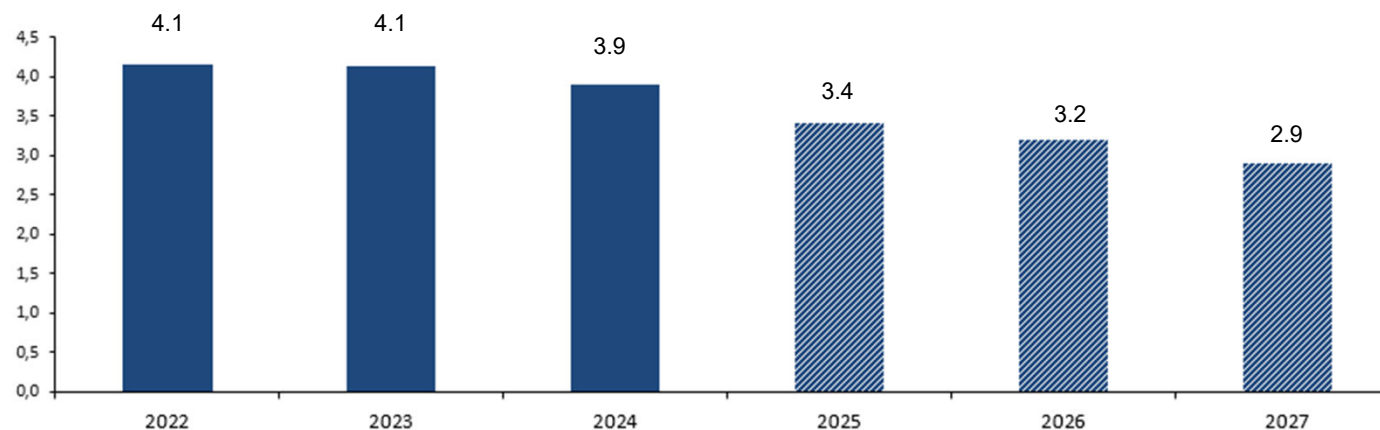
- Reports the statutory capital level in French GAAP as a percentage of the balance sheet total
- Definition consistent with the CRR regulatory banking ratio (*Leverage ratio*), which sets a minimum level to be met of 3%

(1) Indicators published at Dexia level, the operating entity carrying almost all the assets and the Group's issuer.

Indicators 2024

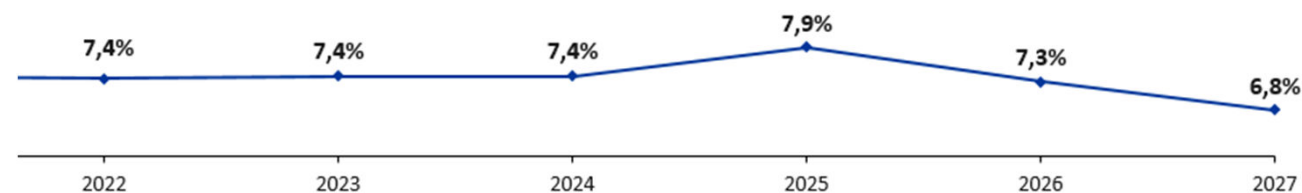
Capital and Leverage ratio – projections¹

**Capital
FR GAAP**
(in EUR bn)



**Leverage
ratio**

$\left[\frac{\text{Equity}}{\text{Total Assets}} \right]$



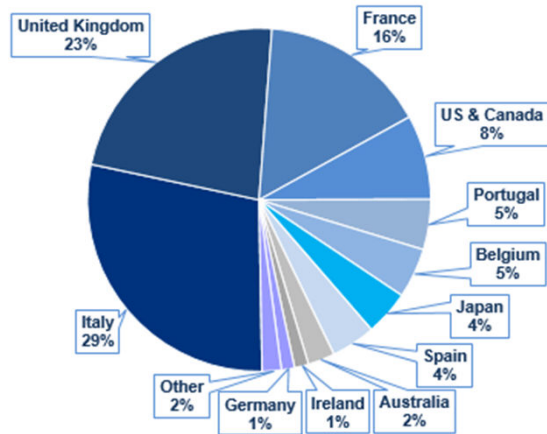
Dexia aims to manage its balance sheet in an orderly way until extinction and, consequently, to maintain a level of capital enabling it to absorb the negative impacts linked to plausible downturn scenarios

(1) At Dexia level, the operating entity carrying almost all the assets and the Group's issuer.

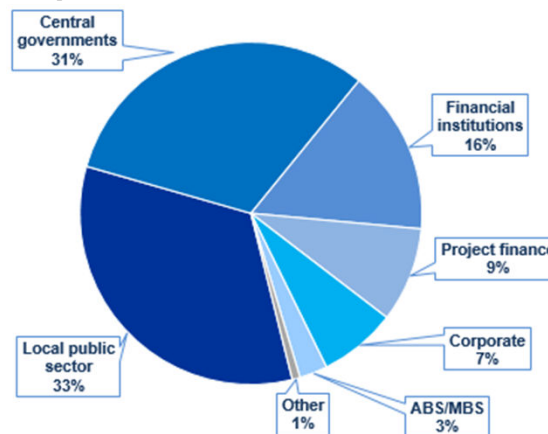
Portfolio breakdown and asset quality as at 31 Dec. 2024

Portfolio breakdown (Total EAD of EUR 41.9 bn)

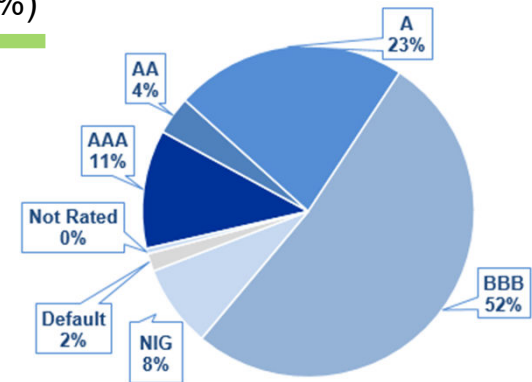
By geography (in %)



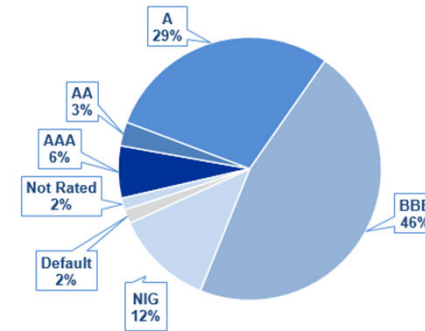
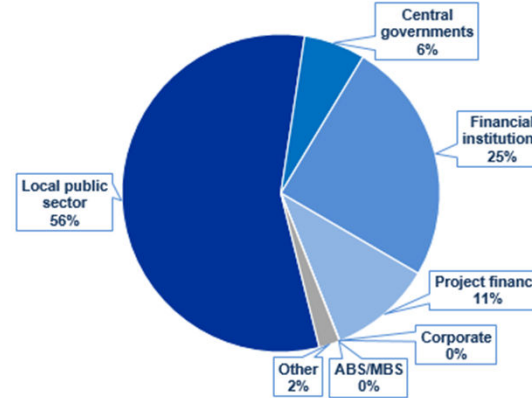
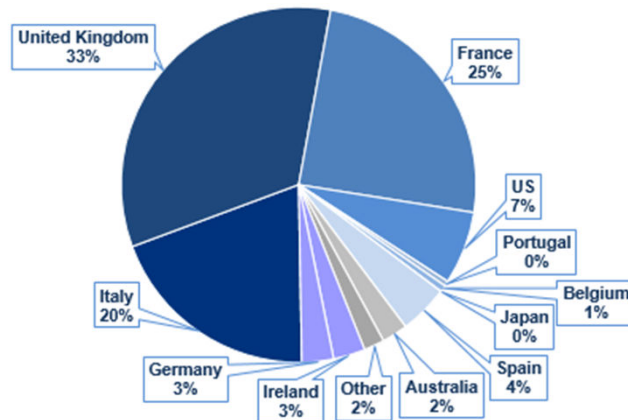
By counterparts (in %)



By rating (in %)



Of which : Loan portfolio breakdown (Total EAD of EUR 14.7 bn)



Dexia

Issuer with an Explicit State Funding Guarantee

Fixed Income Investor Presentation

Last updated June 2025 – Last published figures as at 31 Dec. 2024



DEXIA