

Dexia

Issuer with an Explicit State Funding Guarantee

Fixed Income Investor Presentation

Last updated May 2026 – Last published figures as at 31 Dec. 2025



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**

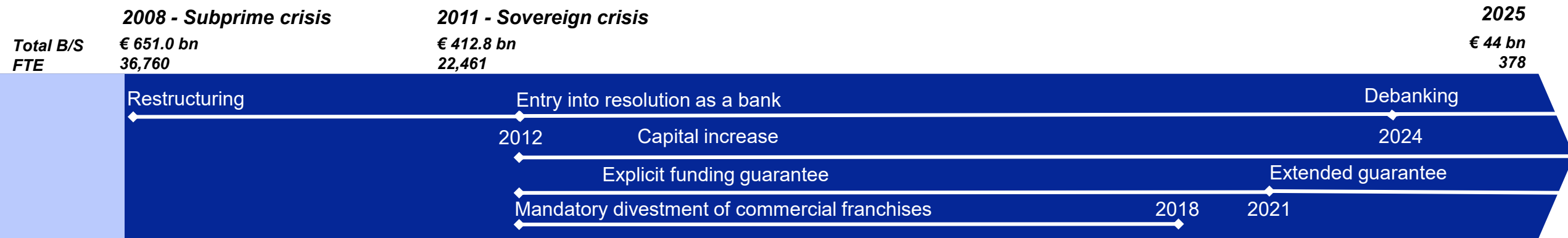
Fixed Income Investor Presentation

① Group profile & State funding guarantee

- Ⓐ Overview of a Group in orderly resolution
- Ⓑ Debanking effective as from 1 January 2024



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**

Debanking effective as from 1 January 2024

Dexia's operational continuity preserved

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

(see Appendix – slide 24 & 25)

- **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

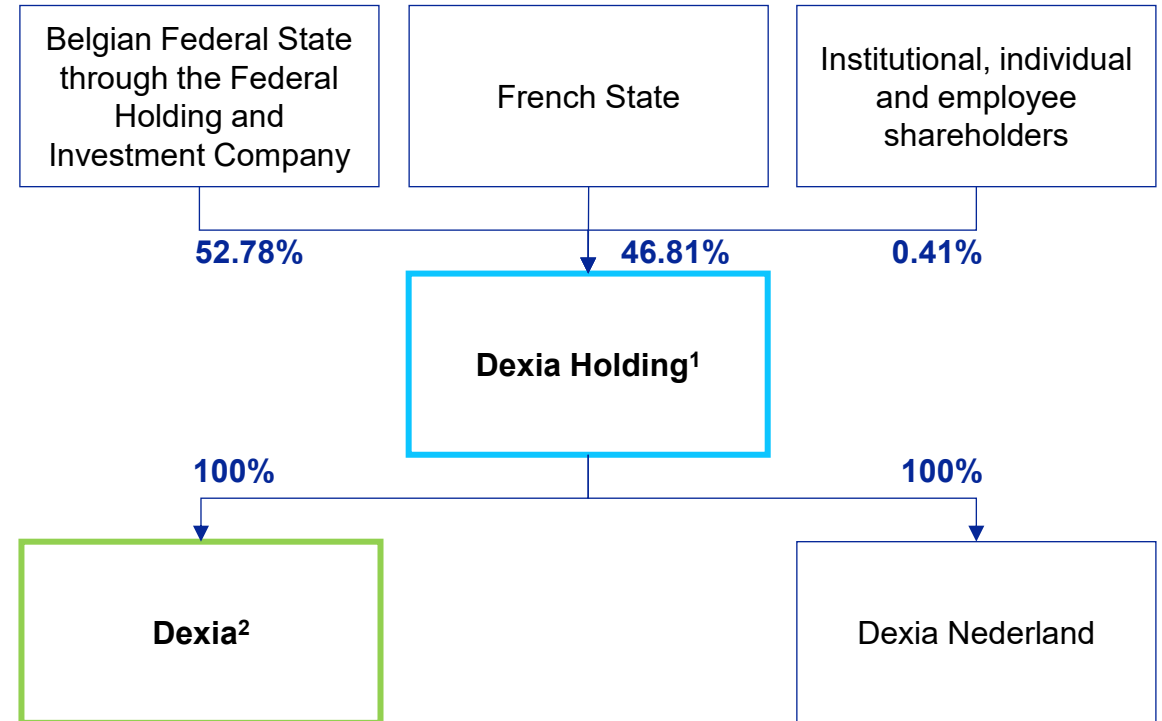
- Further ability to **manage the run-off of the balance sheet**
- Ability to pursue **own account trading operations**
- Retention of a **direct access to clearing houses** and the **main trading venues**

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 43 billion at 31 Dec 2025; >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

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 (1/2)

Dynamic management of the asset portfolio and balance sheet

- Implementation of two asset deleveraging plans, with the aim of simplifying operations and reducing the maturity of the balance sheet: the Strategic Deleveraging Plan (SDP) with the aim of simplifying operations and the Maturity Reduction Plan (MRP), with the aim of reducing the maturity of the balance sheet.
- A 15% reduction in the asset portfolio, through EUR 2.1 billion in disposals and early repayments and EUR 1.0 billion in natural amortisation, representing a one-third reduction in the number of positions in the asset portfolio over the year
- Balance sheet down 17% to EUR 43.4 billion as at 31 December 2025
- 98% of SDP achieved as at the end of December 2025; MRP proceeding in line with the defined objectives

Reduced funding requirements and a strong liquidity position

- A sharp EUR 7 billion reduction in funding requirements in 2025, driven by the combined effect of a reduction in asset portfolios and a decline in posted collateral
- The 2025 long-term funding programme fully completed by the end of March 2025, despite a volatile macroeconomic environment
- Annual long-term funding programme for 2026 finalised following a GBP 750 million transaction in January and a EUR 1.5 billion transaction in April
- Prudent management of the liquidity buffer: survival horizon of over 12 months (386 days)

A Recent developments (2/2)

Further progress in streamlining the Group's structure

- Composition of the Management Board: reduction in the number of members from 6 to 4, with a view to simplification and greater efficiency
- Transfer of all Dexia's debt securities to an unregulated market in 2025, resulting in Dexia losing its EIP status and paving the way for further simplifications to the Group's operations and certain reporting requirements

Ending of the active monitoring of Dexia by the European Commission

- Recognition of the work carried out by Dexia's management and teams in implementing the Group's orderly resolution strategy

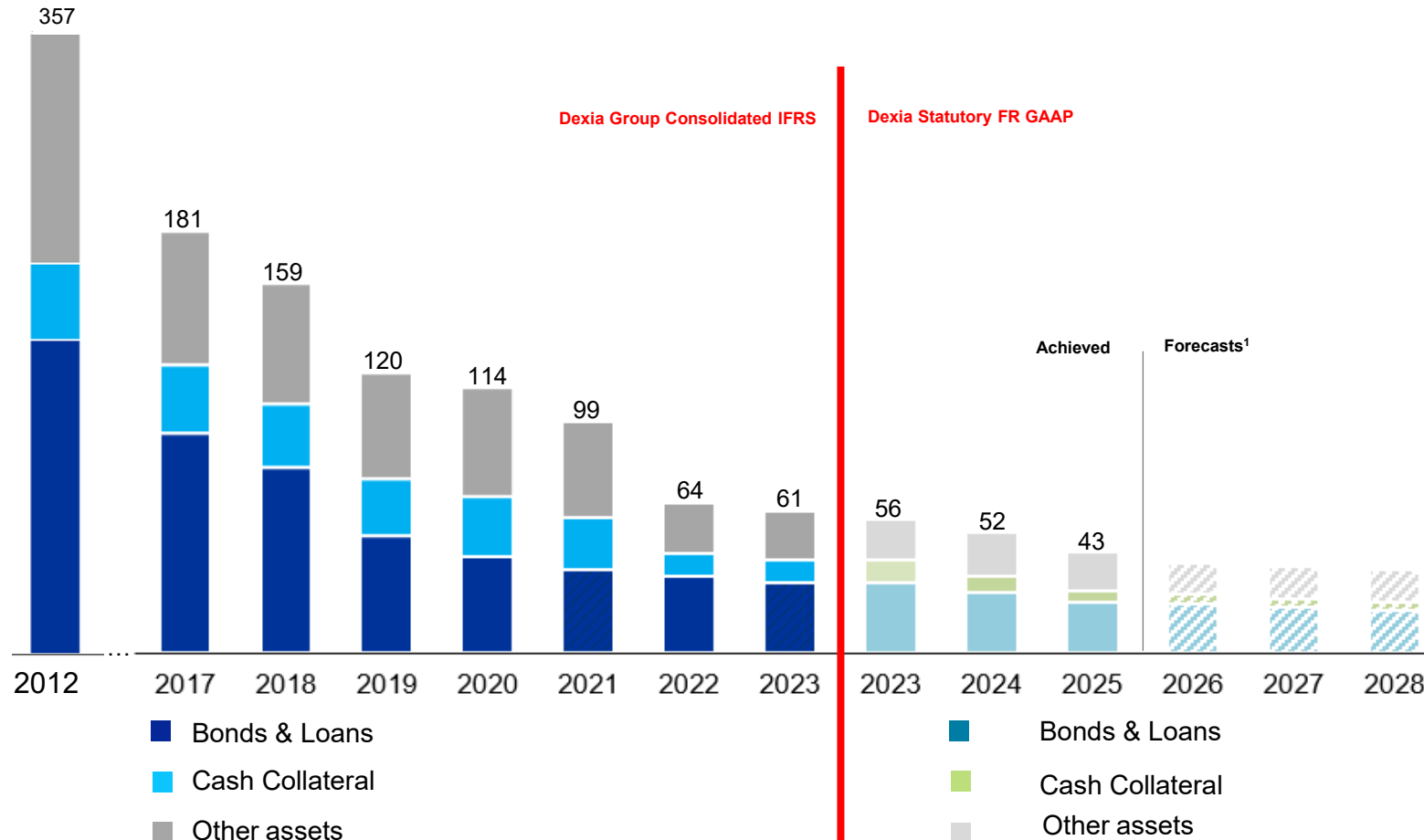
Preparations for a comprehensive reshaping of the operating model in 2026-2027

- Preparations for the outsourcing of a large proportion of production functions relating to risk management, accounting and tax reporting, and back-office operations management, which began in 2024, have been actively pursued
- This outsourcing, carried out with leading partners (primarily BlackRock and EY), which ensures that strategic decision-making, steering and control activities remain in-house, will enable a significant reduction in operating costs

Evolution of the balance sheet and the funding needs

Indicative¹ Run Off Balance Sheet

For illustration purpose only (in EUR billion)



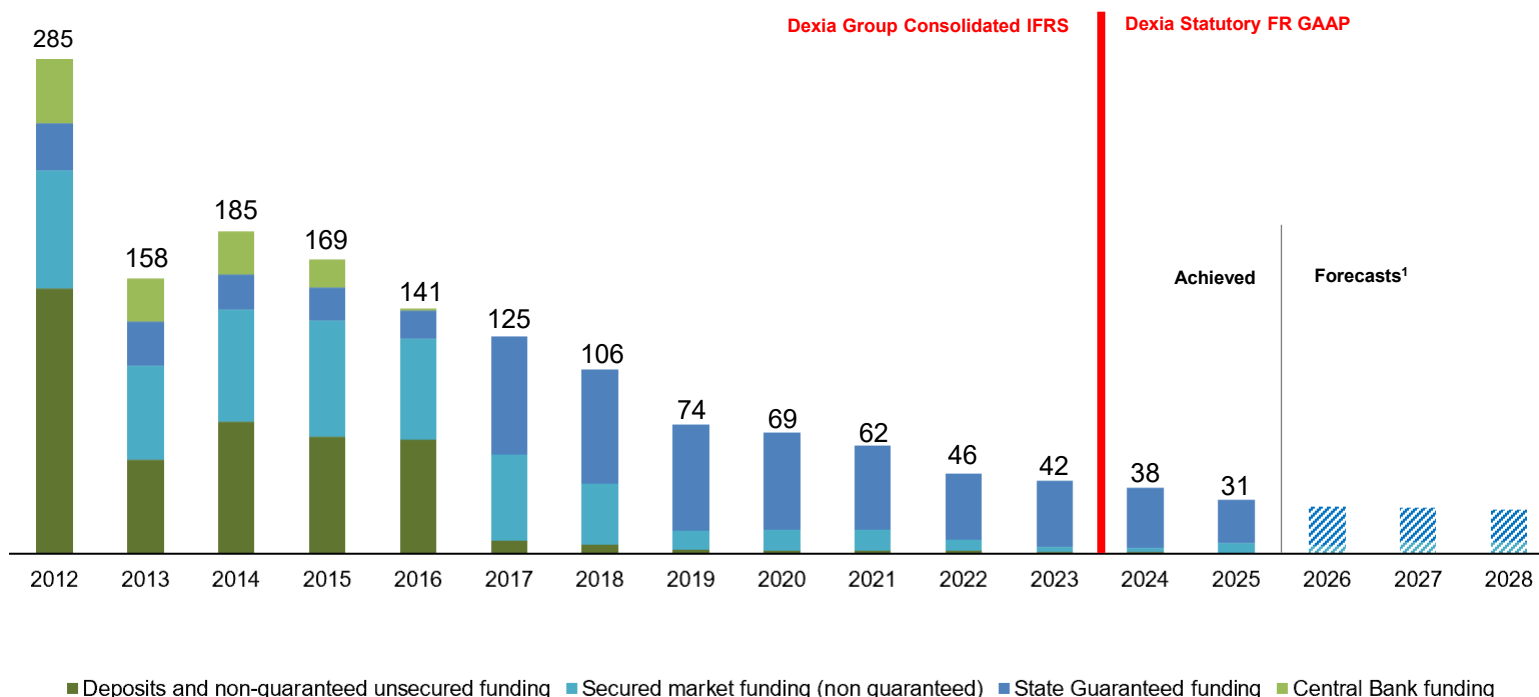
- **Sensitivity to exogenous factors**, as the amount of cash collateral posted and fair value items may be impacted by interest rate and exchange rate movements.
- As at 31 Dec 2025, net cash collateral at a historic low level of EUR 4.2 bn
- **No numerical targets** set by the European Commission **in 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 2025) underlying the Orderly Resolution Plan approved by the European Commission

Evolution of the balance sheet and the funding needs

Indicative¹ Run Off Funding needs

For illustration purpose only (in EUR billion)



- Use of **Central Bank funding** ended in 2017
- A sharp **EUR 7 billion reduction in funding requirements in 2025**, driven by the combined effect of a reduction in asset portfolios and a decline in posted collateral

1. Targeted figures as determined in the business plan of November 2012 (updated in June 2025) underlying the Orderly Resolution Plan approved by the European Commission



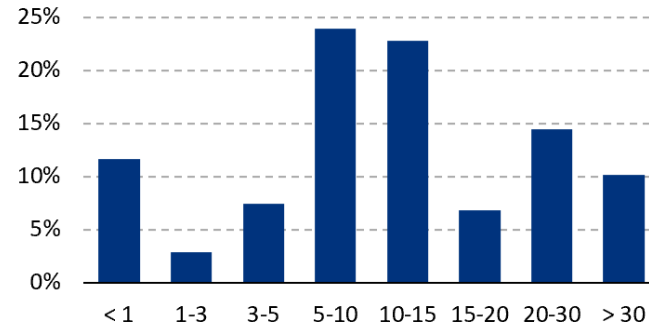
Portfolio breakdown and asset quality

As at 31 December 2025

Portfolio description

- **Good asset quality overall:** ~91% 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:** ~54% with a maturity above 10 years

Portfolio maturity

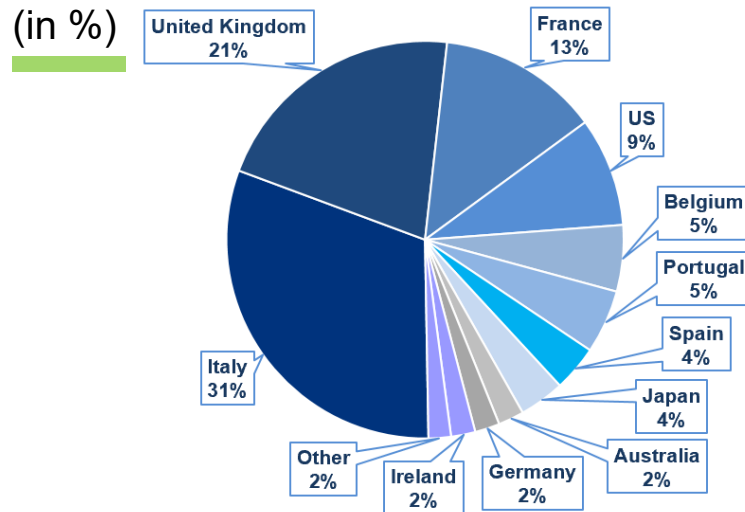


Key portfolio figures

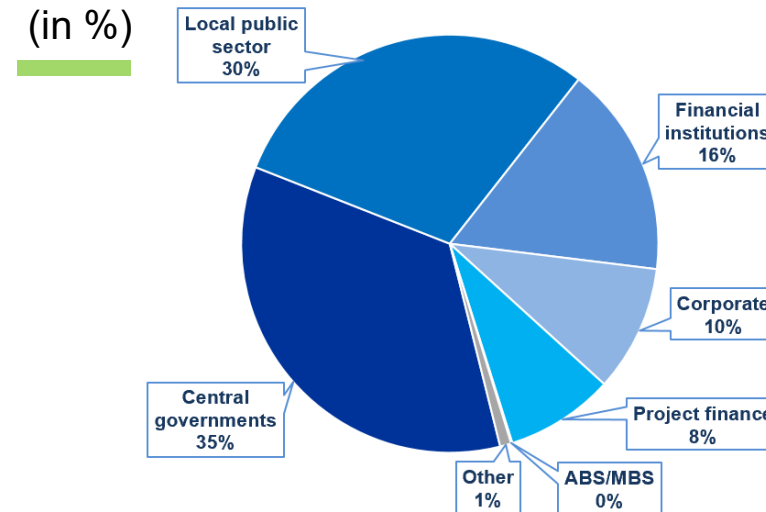
Number of exposures	3,221
Number of debtors	785
Total commitments (EAD)	EUR 35.7 bn
o/w Loans	EUR 11.2 bn
o/w Bonds	EUR 22.2 bn

Portfolio breakdown in EAD

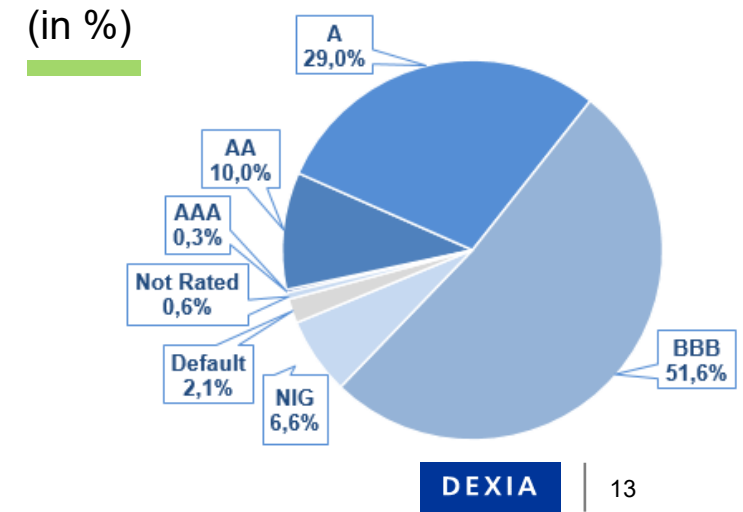
By geography



By counterparts



By rating



3 Funding and liquidity

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

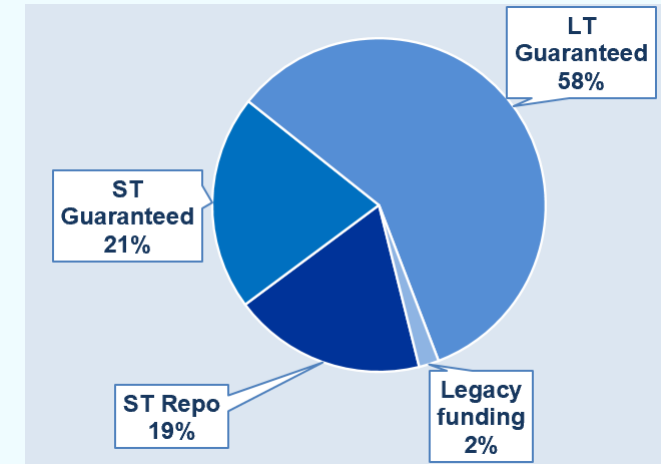
A Funding mix and toolbox

- 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 2026	EUR 7 bn	EUR 2.5	EUR 5.5 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

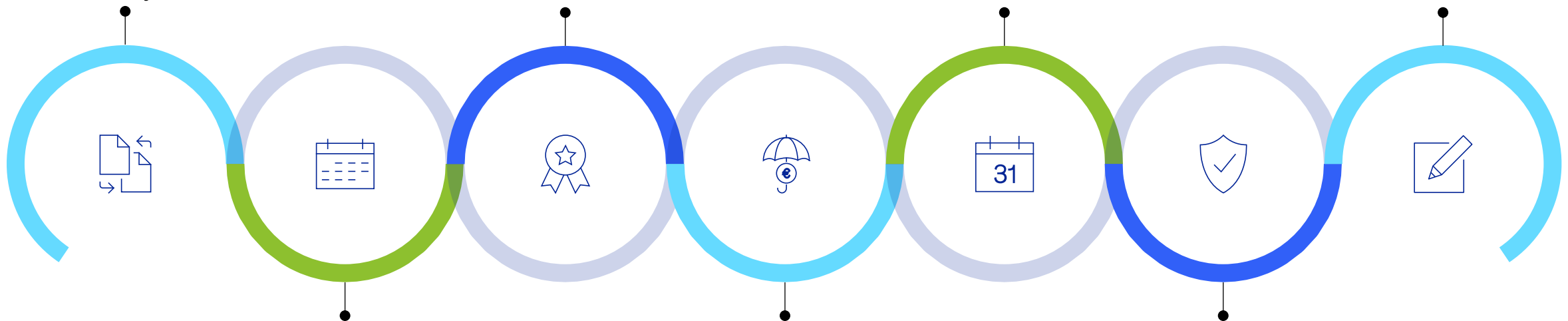
First demand, unconditional,
irrevocable

Several, not joint

Shared **53% Belgium**
(AA / A1 / A+) and **47% France**
(A+ / Aa3 / A+)

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

State guaranteed debt
rated¹ **A+ / A1 / A+**
and **A-1 / P-1 / F1+**



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

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

**HQLA L1 eligibility for State-
guaranteed debt**
0% RW for issuances in EUR ⁴

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

4. 20% RW for foreign currencies issuances (under standard method)

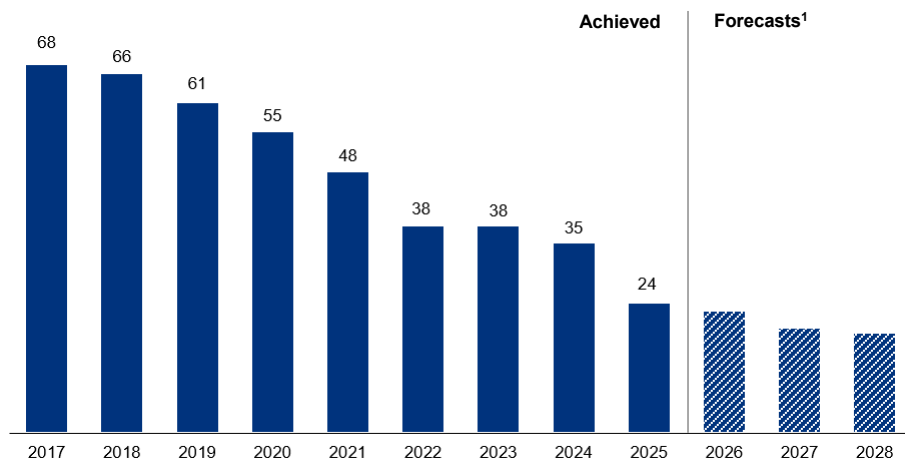
C Focus on State-guaranteed issuance

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

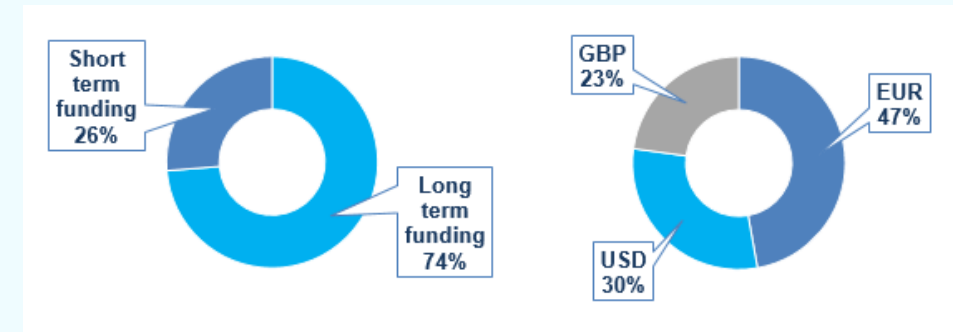
Indicative¹ recourse to the State guarantee

For illustration purpose only



1. Targeted figures as determined in the business plan of November 2012 (updated in June 2025), underlying the Orderly Resolution Plan approved by the European Commission

Current State-guaranteed funding mix



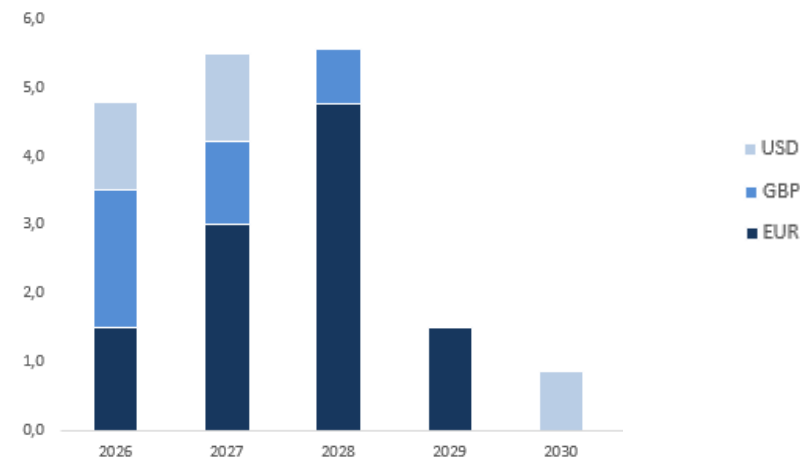
	State guaranteed funding	
	Money market	Debt capital markets
Maturity	Up to 1 year	1 to 10 years
Format	Commercial papers	Bonds
Currencies	EUR, USD, GBP, CHF, CAD, JPY	
Issuer	Dexia	Dexia
Documentation	ECP USCP NEU CP	EMTN USMTN
Targeted volumes 2026	EUR 7 bn	EUR 2.5

C Focus on State-guaranteed issuance – Capital market funding

Highlights

- For 2026, long term funding programme of EUR 2.5 bn
- Firm anchorage in SSA landscape due to:
 - Explicit State Guarantee funding
 - HQLA Level 1 eligibility
 - 0% RW for issuances in EUR¹
- Execution strategy:
 - Benchmark transactions to maintain liquid curves
 - Private placement activity currently inactive
 - Liquidity of the bonds is carefully monitored

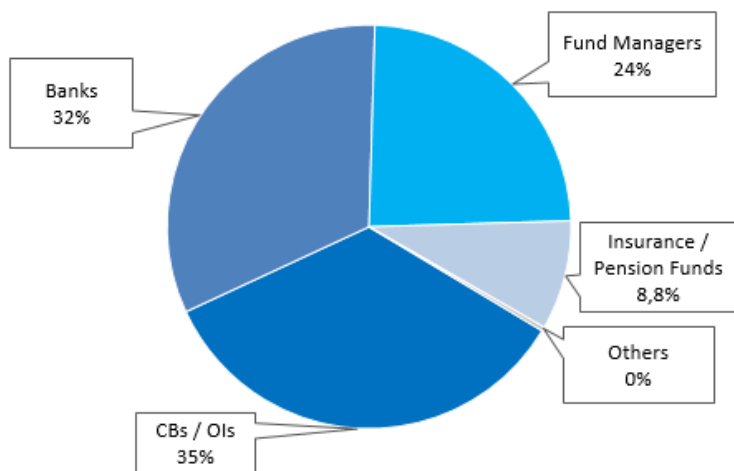
Redemption profile of outstanding issuances



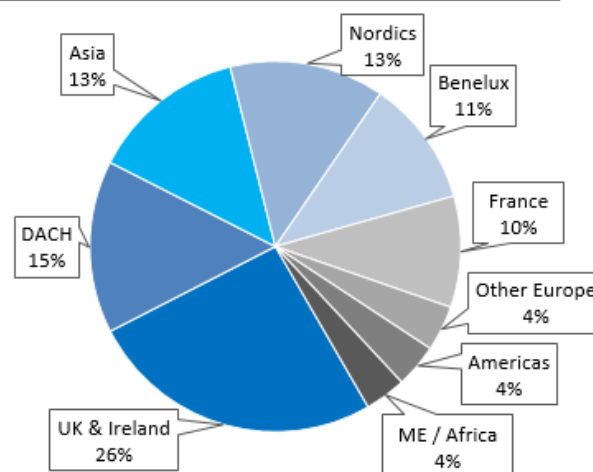
Debt distribution, 2022 – 2025, Primary market

1. 20% RW for foreign currencies issuances (under standard method)

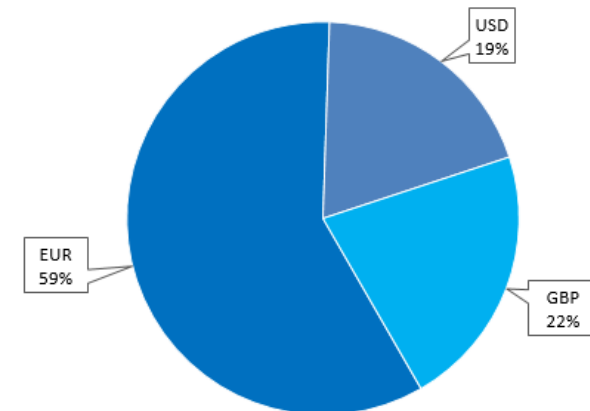
Investor type



Geography



Currency



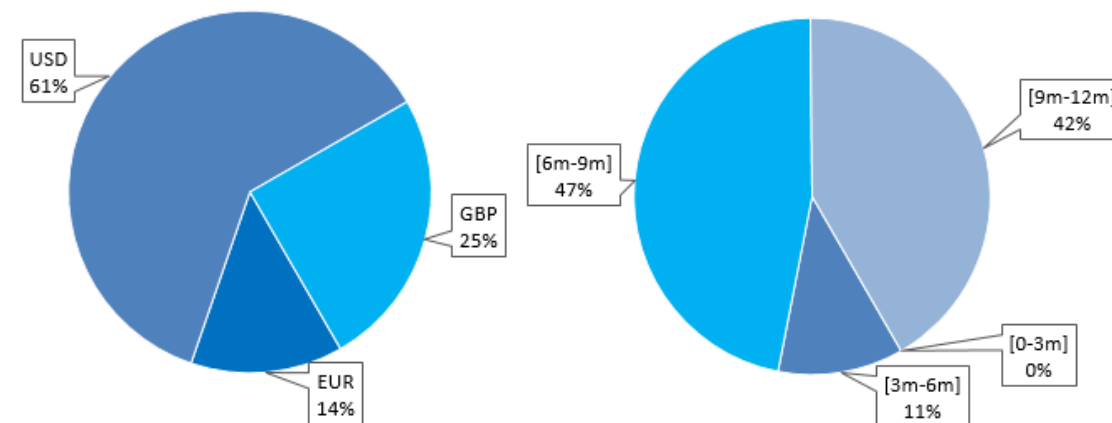


Focus on State-guaranteed issuance – Commercial paper programmes

Highlights

- Objective: managing short-term liquidity
- For 2026, average outstanding targeted at EUR 7 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 F1+/P-1/A-1+	NEU commercial paper
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 2025	EUR 7.6 bn	USD 5.3 bn	EUR 0.5 bn
Number of transactions	72	25	25
Average ticket	EUR 106 m	USD 211 m	EUR 64 m
Average initial duration	219 days	142 days	132 days
Outstanding as at 31 Dec 2025	EUR 5.1 bn	USD 1.3 bn	EUR 0.2 bn



Ratings as at 22 April 2026

State-guaranteed debt	Long term	Short term	
Dexia			
Fitch	A+	F1+	
Moody's	A1	P-1	
S&P Global Ratings	A+	A-1	
Senior unsecured debt	Long term	Outlook	Short term
Dexia			
Fitch	BBB+	Stable	F1
Moody's	Baa3	Stable	
Moody's – Counterparty Risk (CR) Assessment	Baa3(cr)		P-3(cr)
S&P Global Ratings	BBB-	Stable	A-3

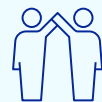
“We continue to think there is a very high likelihood Dexia would receive extraordinary support from the French and Belgian governments in the event of stress. All else being equal, the institution's rating sensitivity to the sovereigns is very low, since the rating would still only be affected in the event of a mult notch downgrade to one or both sovereigns, which is not a realistic scenario”
Standard & Poor's – 21 October 2025

“The company has been able to consistently reduce its operating costs by simplifying its international network and outsourcing some administrative activities. Dexia has secured partnerships with financial institutions and accounting firms for outsourcing certain risk management, middle and back-office activities. The debanking and exit from the IFRS accounting framework has allowed Dexia to further reduce its regulatory and reporting costs. The reshaping of Dexia's operating model, including additional outsourcing, will continue in 2026 and 2027.”

Moody's – 7 May 2026

“Dexia's capital position is sound and provides an ample buffer to absorb potential losses. While Dexia is no longer required to comply with regulatory capital requirements, our view of Dexia's solvency remains unchanged, as the company has defined a new risk framework and uses its leverage ratio (end-2024: 7.4%) to monitor its solvency
Fitch – 30 September 2025

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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 / A1 / A+), 47% France (A+ / Aa3 / A+)
- Several, not joint, first demand, unconditional, irrevocable
- 2022 State guarantee rated A+ / A1 / 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

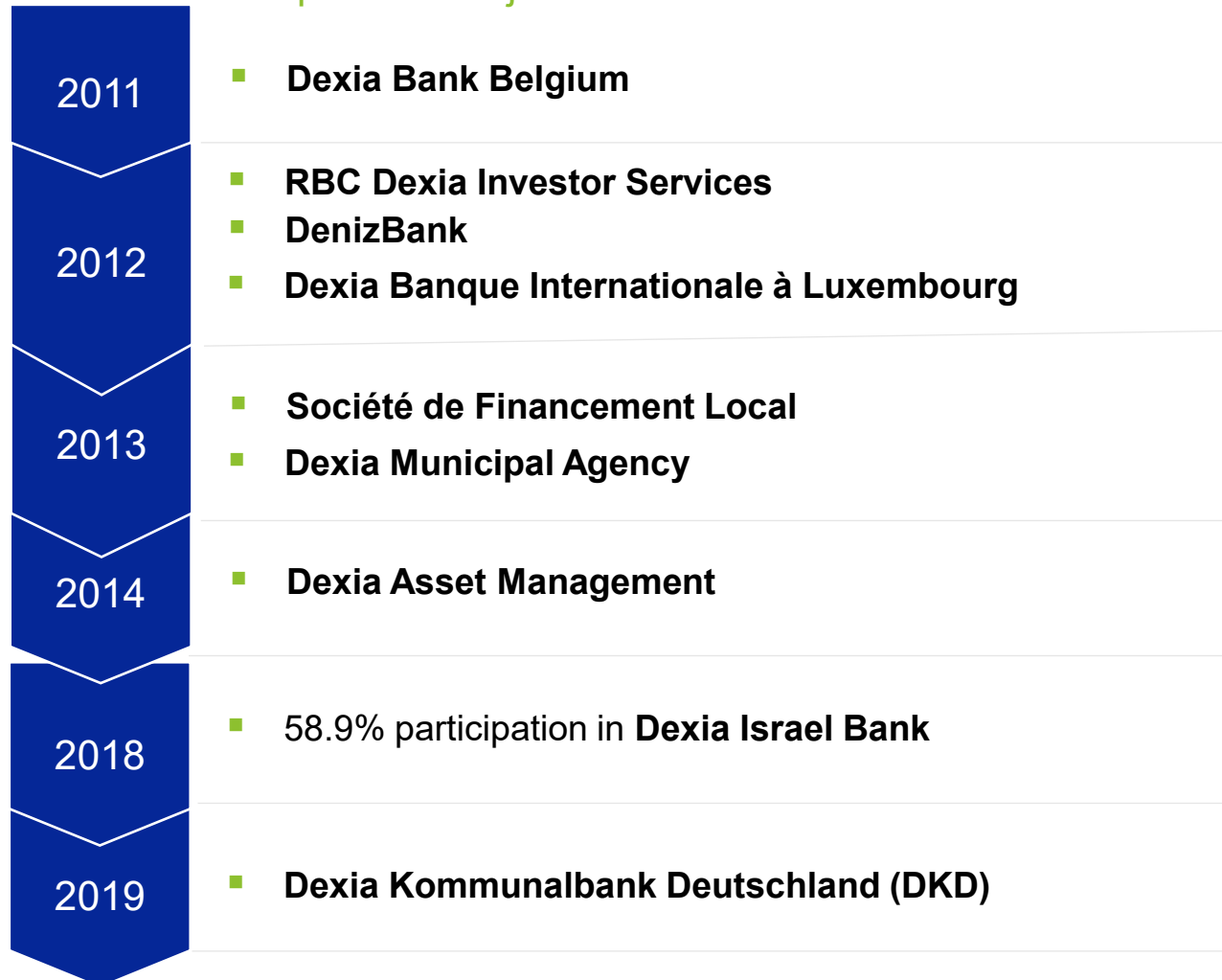
(1) Funding guarantee agreement available on <https://www.dexia.com/en/investors/state-guaranteed-funding>

(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

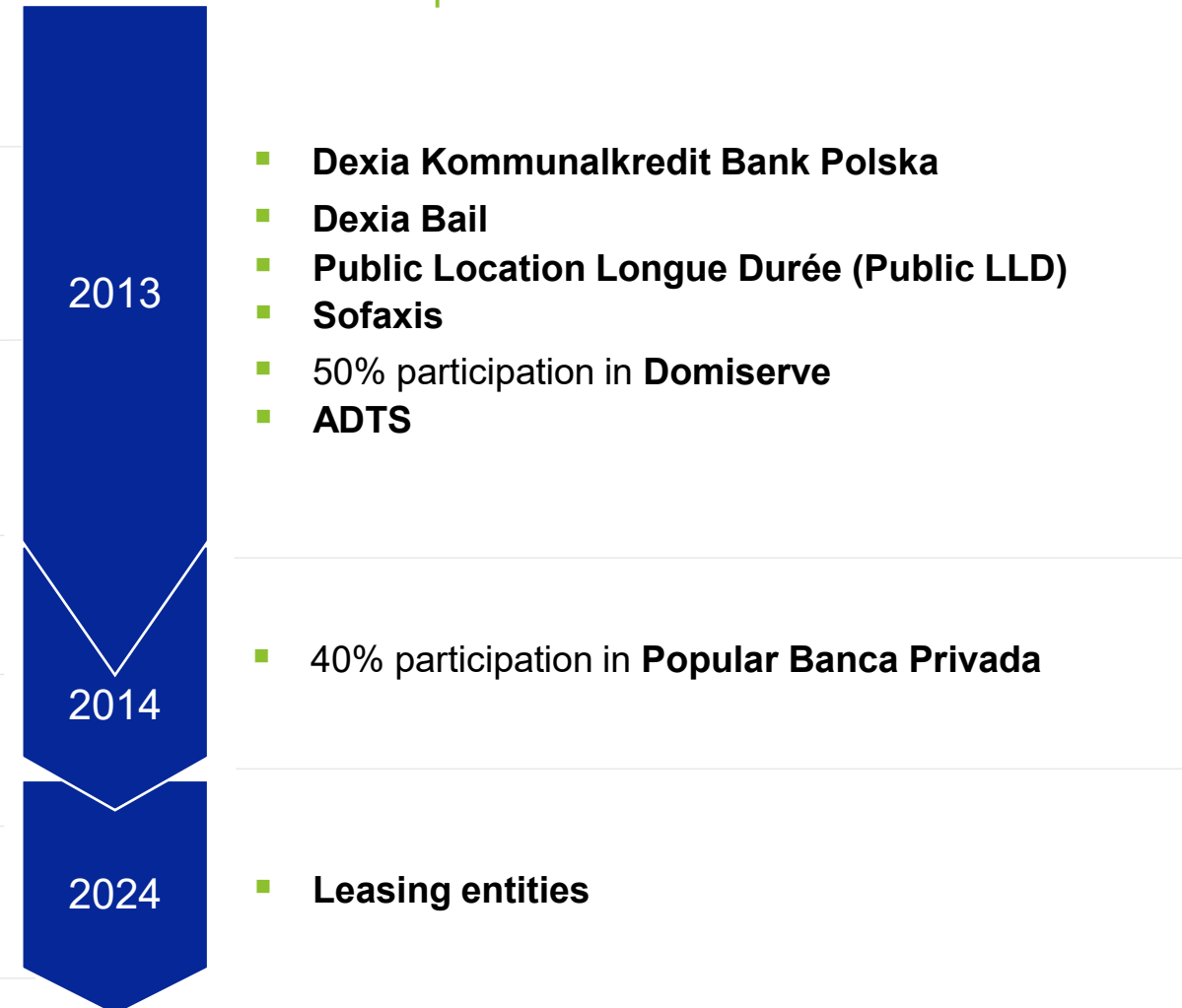
Reduction of Dexia's footprint

Disposal of entities

Disposal of major franchises



Other disposals



Reduction of Dexia's footprint

Transformation or closure of entities



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 Dexia 2025 | Key figures

Net result



- Negative impact of asset disposals (EUR -178 million) and costs associated with the Group's transformation (EUR -99 million), partially offset by a positive change in the valuation of securities in the available-for-sale portfolio (EUR +100 million)
- Excluding these non-recurring items, the Group's profit for the year is positive, at EUR +43 million
- Consolidated net loss of EUR 287 million for Dexia Holding, still impacted by asset disposals and costs associated with the Group's transformation.
- The difference between Dexia's net profit under French local standards and Dexia Holding's consolidated net profit under Belgian local standards is mainly due to the elimination of the valuation of available-for-sale securities classified in an amortised cost portfolio under Belgian accounting standards.

Balance sheet



- **Balance sheet down by EUR -9.1 billion (-17%)**, driven by the reduction in the asset portfolio and the decrease in cash collateral posted
- **Asset portfolio at EUR 21.9 billion**, including EUR 17.1 billion in bonds and EUR 4.8 billion in loans

Funding



- **Outstanding debt guaranteed by the States at EUR 20.1 billion** as at 30 April 2026



EUR 10.6 bn



EUR 9.4 bn



EUR 0.2 bn

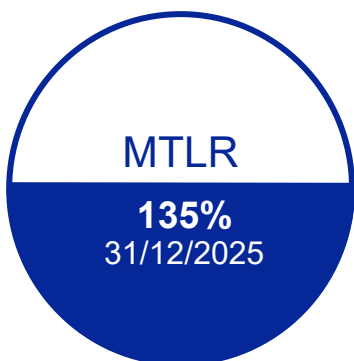
Indicators 2025

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
- On 31 December 2025, Dexia's survival horizon stood at more than twelve months (386 days), compared with 5 months on 31 December 2024 (168 days)².



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

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

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

- As at 31 December 2025, Dexia's MTLR stood at 135%, up from a ratio of 129% as at 31 December 2024.

Solvency indicator

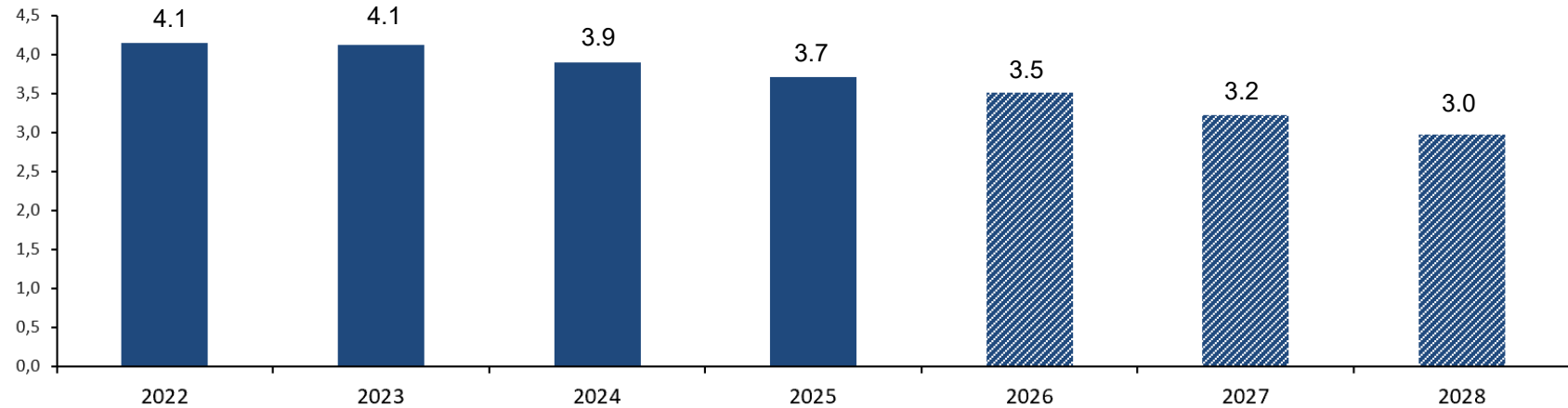


- Reports the statutory capital level in French GAAP as a percentage of the balance sheet total
- Definition consistent with the CRR regulatory banking ratio (*Leverage ratio*), which sets a minimum level to be met of 3%

Indicators 2025

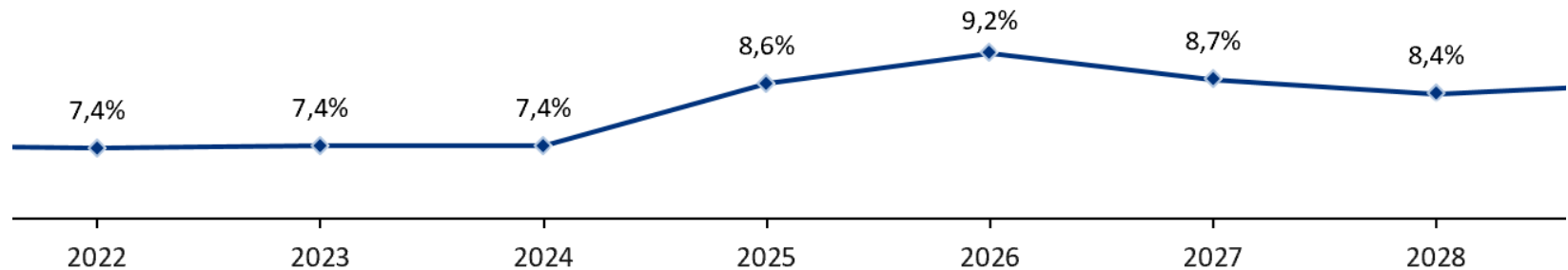
Capital and Leverage ratio – projections¹

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



**Leverage
ratio**

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



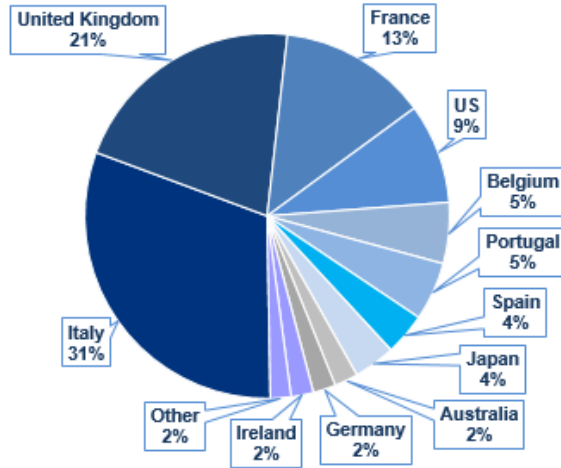
Dexia aims to manage its balance sheet in an orderly way until extinction and, consequently, to maintain a level of capital enabling it to absorb the negative impacts linked to plausible downturn scenarios

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

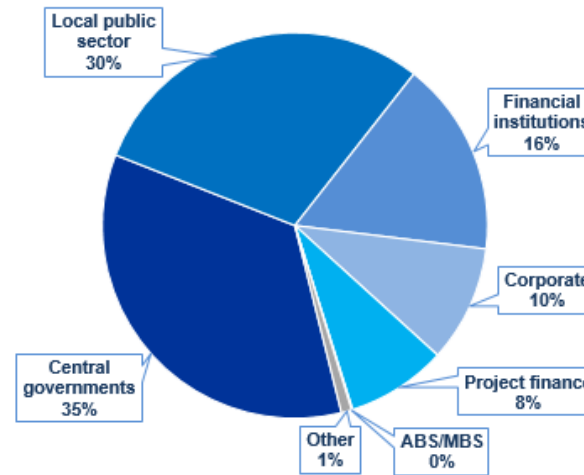
Portfolio breakdown and asset quality as at 31 Dec. 2025

Portfolio breakdown (Total EAD of EUR 35.7 bn)

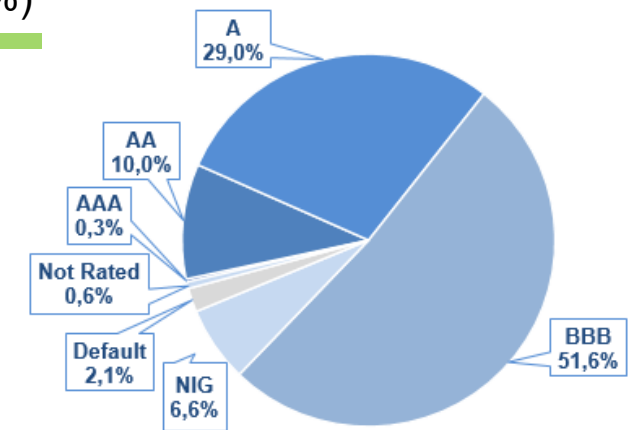
By geography (in %)



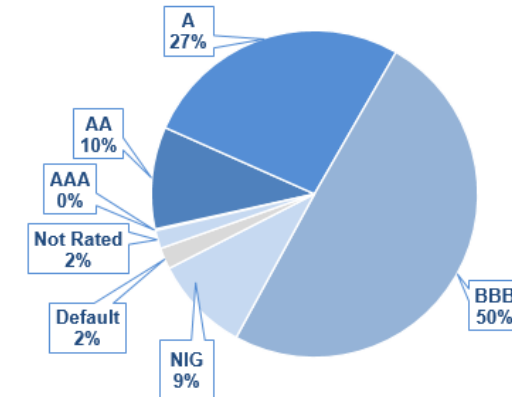
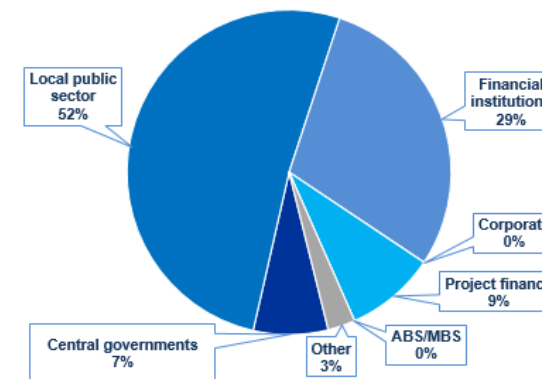
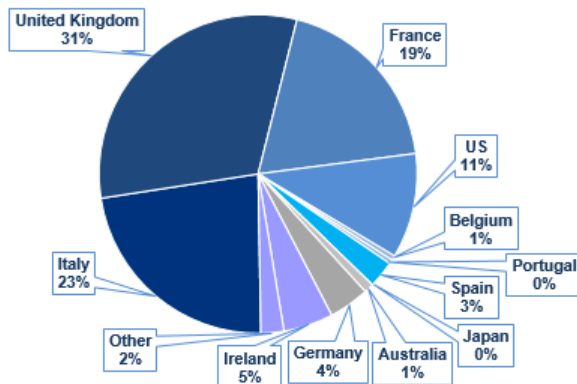
By counterparts (in %)



By rating (in %)



Of which : Loan portfolio breakdown (Total EAD of EUR 11.2 bn)



Dexia

Issuer with an Explicit State Funding Guarantee

Fixed Income Investor Presentation

Last updated May 2026 – Last published figures as at 31 Dec. 2025



DEXIA