

9M & 3Q 2009 Results

November 13, 2009

Pierre Mariani, CEO

Philippe Rucheton, CFO



Disclaimer

This presentation and the information contained herein are provided for information purposes only and may not be complete. It does not constitute an offer to sell or the solicitation to buy any securities issued by Dexia or any entity of the Dexia Group.

This presentation may include future expectation and/or forward-looking statements and assumptions related to the possible evolutions of business environment. By their very nature, statements contained in this document involve inherent risks and uncertainties, both general and specific, and risks exist that predictions, forecasts, projections and other forward-looking statements will not be achieved. We caution readers not to place undue reliance on these statements as a number of important factors could cause our actual results to differ materially from the beliefs, plans, objectives, expectations, anticipations, estimates and intentions expressed in such statements. Such important factors may include, but are not limited to, general economic conditions, general competitive factors, changes in the availability or costs of liquidity, general market conditions, changes in laws and regulations (including accounting principles), changes in the policies of regulatory authorities, changes in interest rates and/or exchange rates, and other factors not specified herein. In any event, such forward-looking statements speak only as of the date on which they are made, and Dexia does not undertake any obligation to update or revise such statements as a result of new information, future events or otherwise.

Agenda

- **Highlights**
- 3Q 2009 Group Results
- 3Q 2009 Business Lines Results
- Conclusion
- Appendices

Key Messages

- Confirmed profitability for the third consecutive quarter

- 3Q09 net profit of EUR 274 m vs 3Q08 net loss of EUR -1,544 m

- 9M09 net profit of EUR 808 m vs 9M08 net loss of EUR -723 m

- Aggregate profitability of core businesses improved

- Aggregate net profit of EUR 316 m in 3Q09 vs EUR -216 m in 3Q08

- Further significant improvement of group's liquidity

- Renewed access in 3Q09 to unsecured unguaranteed funding

- EUR 13 bn bonds & loans sold in 9M09

- Strong decrease of short term guaranteed funding

- Reduction of the negative AFS reserve by EUR 2.3 bn in 3Q09, EUR 4.7 bn in 9M09

- Tier 1 of 11.8% and Core Tier 1 of 10.8%

9M & 3Q 2009 Results

Highlights

(EUR m)	9M08	9M09
Income	3,805	4,712
Expenses	-2,942	-2,687
Gross operating income	863	2,025
Cost of risk & impairments	-1,866	-872
Pre-tax income	-1,003	1,153
Net income - Group share	-723	808

(EUR m)	3Q08	2Q09	3Q09
Income	315	1,640	1,369
Expenses	-1,055	-875	-916
Gross operating income	-740	765	453
Cost of risk & impairments	-1,083	-361	-102
Pre-tax income	-1,823	404	351
Net income - Group share	-1,544	283	274

- Three consecutive positive quarters in 9M09 totalling EUR 808 m vs a loss of EUR -723 m in 9M08
- 3Q09 net profit of EUR 274 m after EUR -1.5 bn loss in 3Q08
- 3Q09 revenue decline vs 2Q09 reflecting balance sheet deleverage, market normalisation, and lower atypical items
- 3Q09 expenses down by -10% yoy excluding FSA and restructuring charges*
- Low cost of risk, after significant provisioning efforts in previous quarters and EUR 59 m reversal of impairments

* EUR 49 m restructuring charges in 3Q08; EUR 16 m in 2Q09; EUR 39 m in 3Q09;

Core Businesses Results

Aggregate profitability of core businesses increases

P&L of Core Businesses*

(EUR m)	3Q08	2Q09	3Q09	% yoy	% qoq	9M08	9M09	% yoy
Income	1,025	1,286	1,312	28.0%	2.0%	3,817	3,802	-0.4%
Expenses	-869	-781	-784	-9.8%	0.4%	-2,489	-2,335	-6.2%
Gross operating income	156	505	528	x3.4	4.6%	1,328	1,467	10.5%
Cost of risk & impairments	-290	-188	-118	-59.3%	-37.2%	-366	-380	3.8%
Pre-tax income	-134	317	411	n.s.	29.7%	962	1,087	13.0%
Net income - Group share	-216	222	316	n.s.	42.3%	605	761	25.8%

- 9M09 performance showing good cost control, slightly lower risk charge and 26% increase in total net profit for PWB, RCB and AMS
- Aggregate net profit of core businesses is up by 42% qoq to EUR 316 m in 3Q09 compared to a loss of EUR 216 m in 3Q08

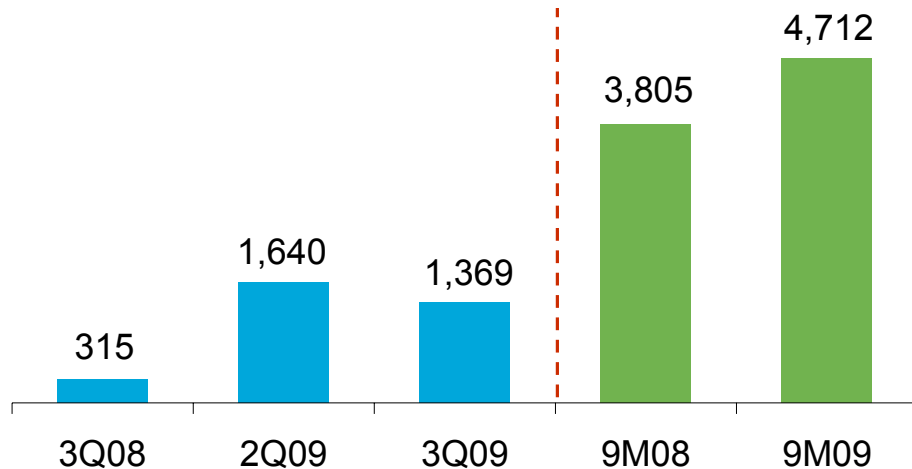
* Core Businesses = PWB + RCB + AMS

Focus on Revenues

Quarterly evolution of revenues mainly coming from Group Center

Evolution of Group revenues

EUR m

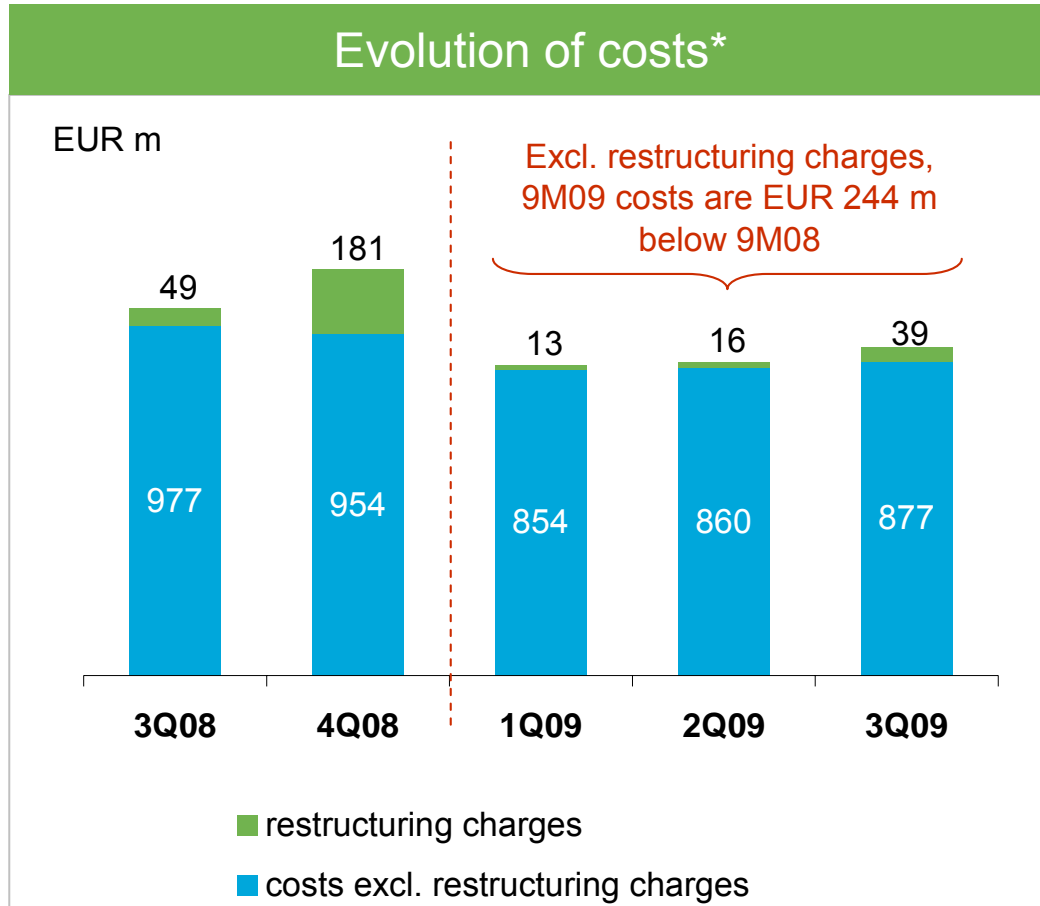


- 3Q09 revenues 17% below 2Q09, largely due to the Group Center (EUR 298 m quarterly decline)
- Group Center revenue decline reflects lower atypical items in 3Q09* and the natural loss of income related to the improvement of Dexia's liquidity situation and the financial market normalization

* vs. 2Q09 inflated by EUR 101 m positive adjustment on FSA Ins sale

Focus on Costs

Cost reduction program on track



- EUR 39 m restructuring charge in 3Q09 related to the measures announced on September 25, 2009
- Excluding restructuring charges, 3Q09 costs are down by 10% yoy
- 9M09 costs are EUR 244 m below the 9M08 level with significant efforts in:
 - PWB (-9% yoy)
 - Financial markets activities (-21% yoy)
 - Asset management (-13% yoy)
- EUR 600 m target for 2011 is confirmed

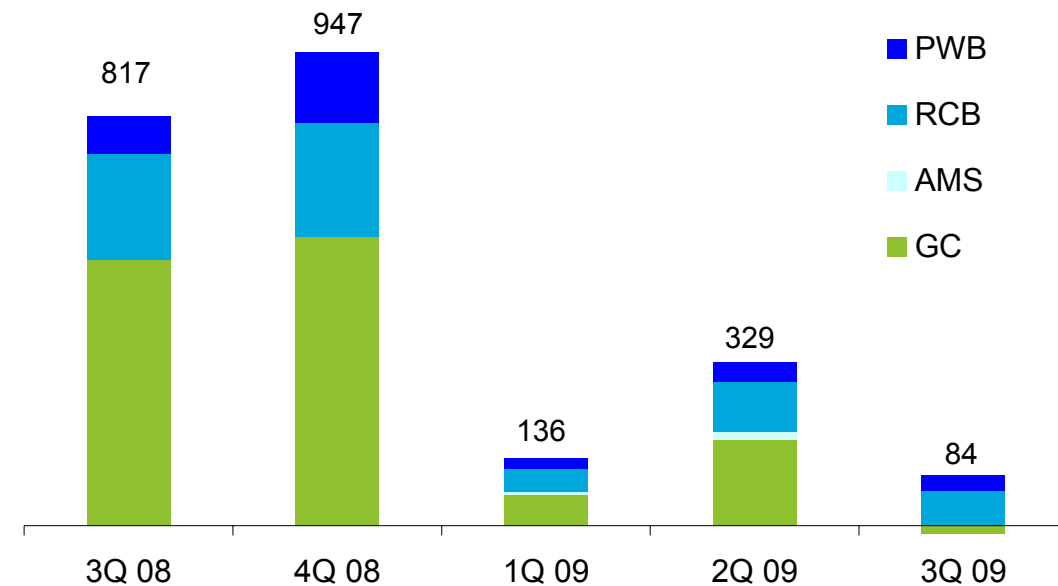
* Excluding FSA Insurance in 3Q08, 4Q08 and 1Q09

Focus on Cost of Risk

Low cost of risk in 3Q09

Cost of Risk for the Group*

EUR m

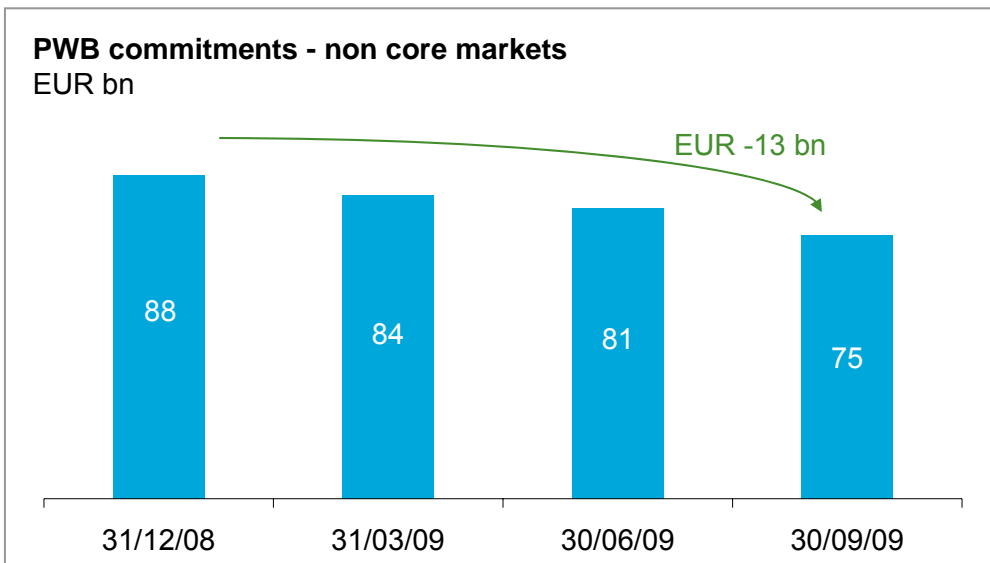
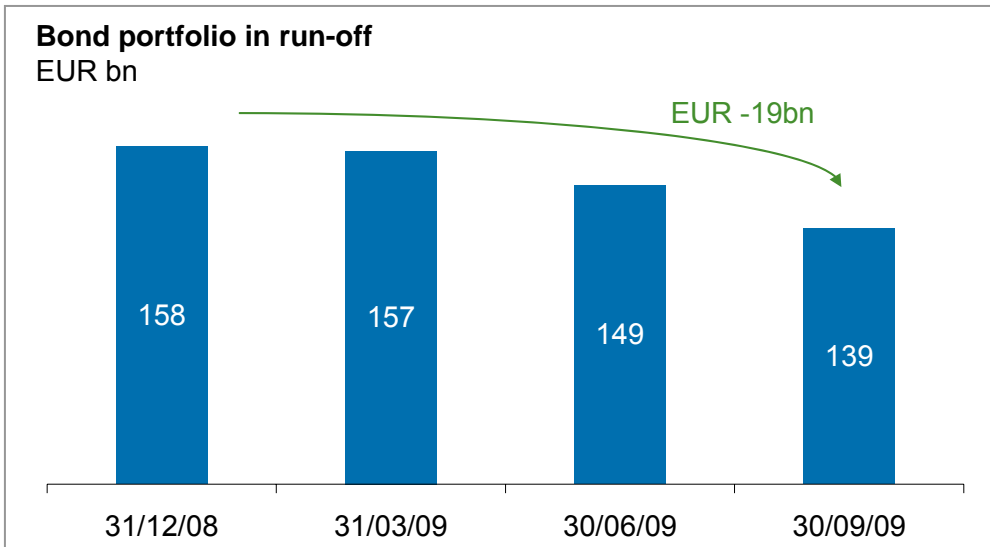


- Significant collective impairments in 2Q09 and at end 2008
- 3Q09 moderate risk charge in core businesses
 - PWB: 5 bps on average commitments
 - RCB: 75 bps on average loans
- EUR 59 m reversal of impairments in 3Q09 (including Icelandic banks and Lehman collaterals)

* Excluding FSA Insurance in 3Q08, 4Q08 and 1Q09

Balance Sheet Deleverage

EUR 13 bn sales of bonds & loans in 9M09



□ EUR 19 bn reduction in bond portfolios in run-off in 9M09

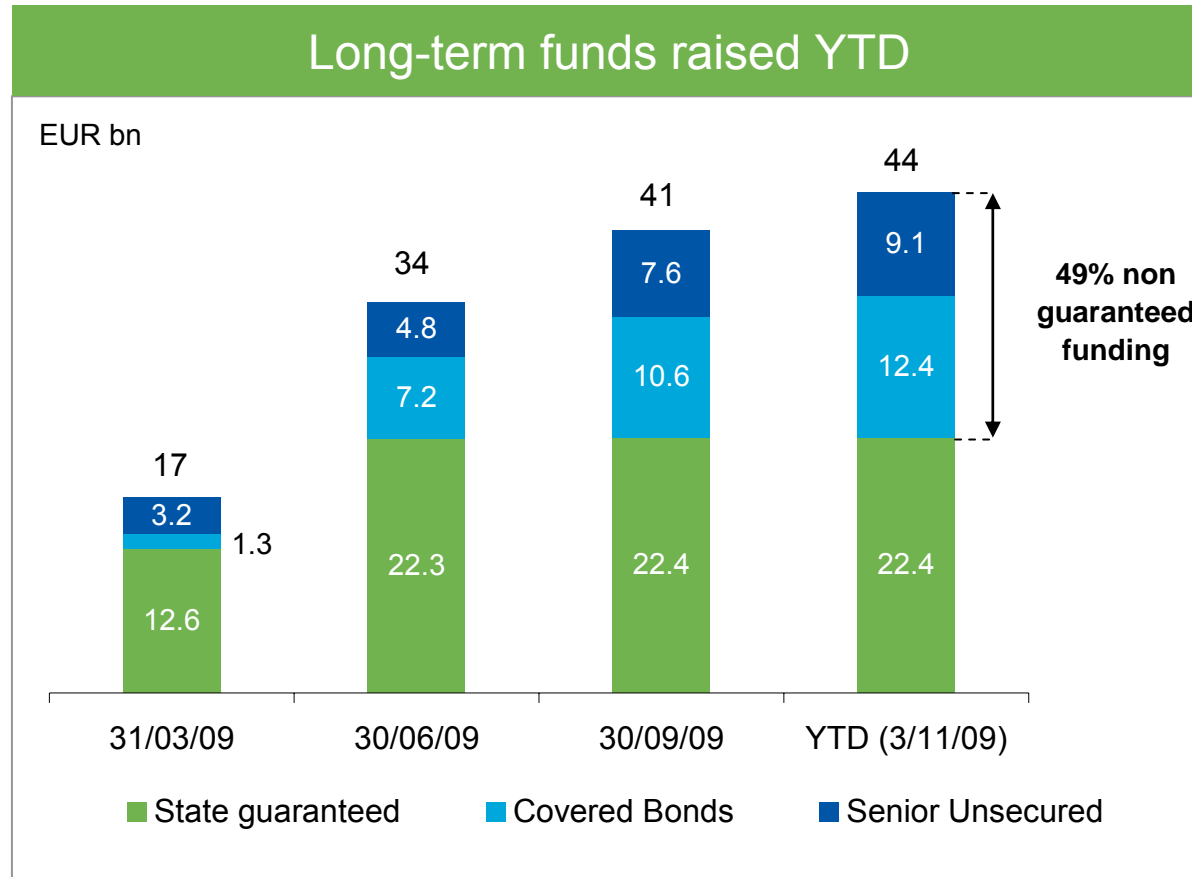
- EUR 11.3 bn net bond sales in 9M09, of which EUR 4.7 bn in 3Q09
- P&L impact of EUR -69 m in 9M09 of which EUR -43 m in 3Q09 before tax
- 49% of bonds sold are non repo and non ECB eligible, average maturity 4.5 years

□ EUR 13 bn reduction in PWB's non core markets exposure

- Sale of loans of EUR 1.6 bn in 9M09, of which EUR 0.7 bn in 3Q09
- US liquidity lines outstanding fell by close to USD 10 bn YTD
- P&L impact of EUR -35 m in 9M09 of which EUR -18 m in 3Q09 before tax

Improvement of Group's Liquidity

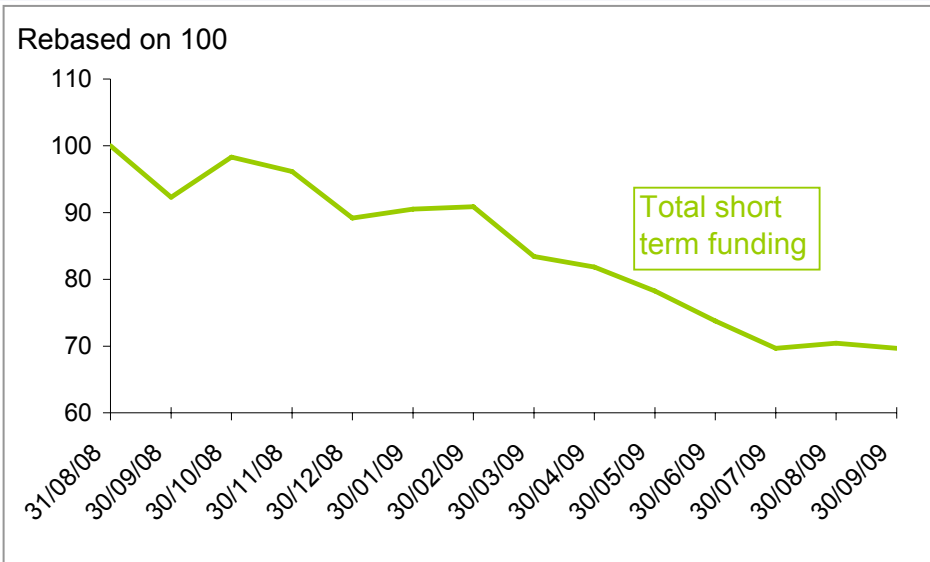
EUR 44 bn Long Term funds raised YTD



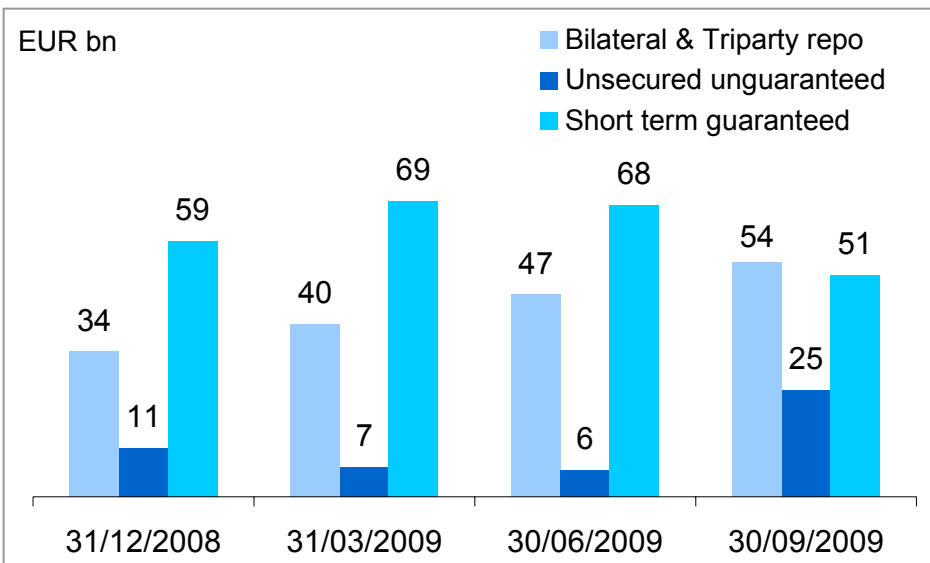
- No new government guaranteed benchmark issued since May 2009
- EUR 12.4 bn covered bonds issued, of which EUR 3.3 bn in 3Q09
 - 7-year EUR 1 bn *Obligations Foncières* in September at ms + 43bps, tapped in October at ms + 38 bps
 - 3-year EUR 0.5 bn *Lettres de Gage* in October at ms + 40 bps
- EUR 9.1 bn senior unsecured issued, of which EUR 2.8 bn in 3Q09
 - EUR 1 bn long 2-year floater issued in October at Euribor 3M + 95bps, below the cost of an equivalent guaranteed issue
- 49% of long term funding raised YTD is unguaranteed vs. 35% at end of June

Improvement of Group's Liquidity

Better Short Term liquidity profile



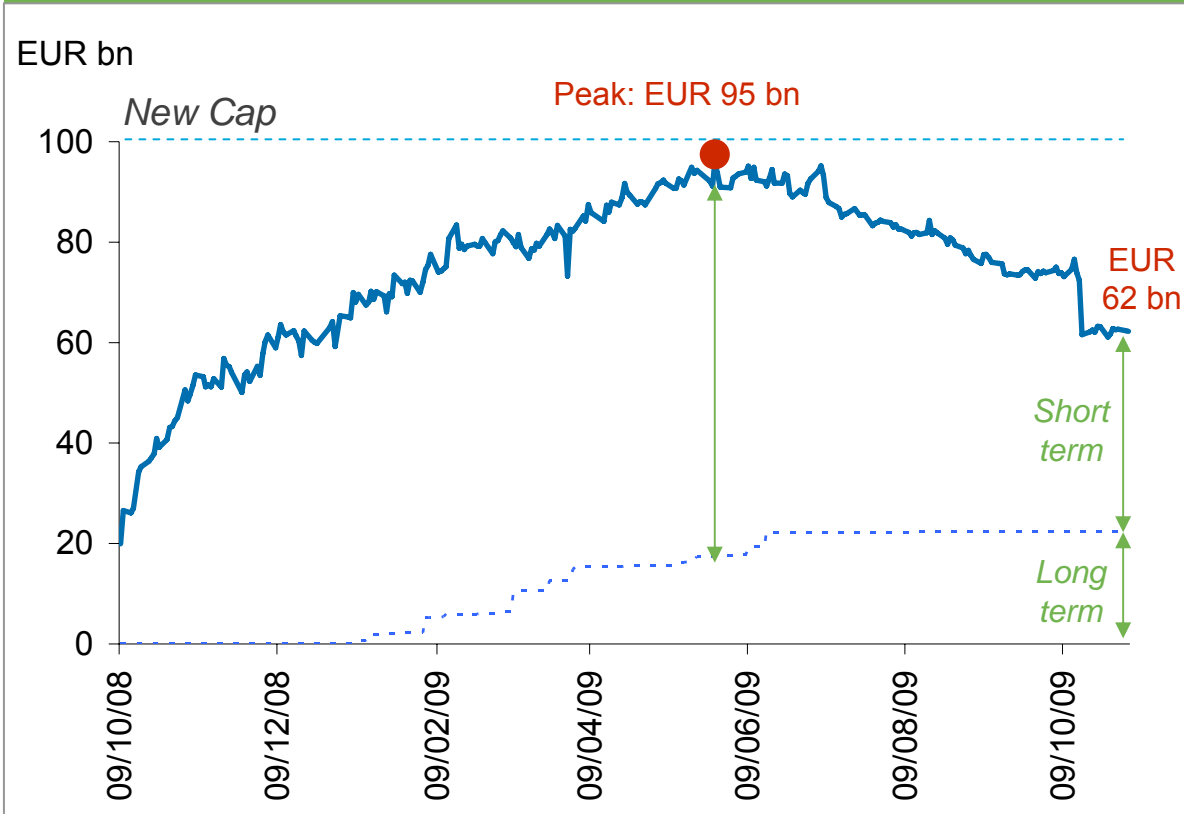
- Overall decrease of short term funding need
- Improvement of Short Term liquidity profile of the Group thanks to:
 - Access to repo funding, back to pre-crisis levels
 - Improved access to unsecured unguaranteed funds
 - Strong reduction of short term guaranteed funding



Improvement of Group's Liquidity

EUR 33 bn decrease of guaranteed debt vs. peak

Guaranteed debt outstandings



- Decrease of guaranteed debt outstandings
 - Orderly exit of contracts below 1 month from the guarantee on October 16th, 2009*
 - Currently EUR 33 bn down from a peak of EUR 95 bn in May 2009
 - Decrease largely coming from short term guaranteed funding
- State guarantee on funding renewed for 1 year until October 31st, 2010
 - Cap on guaranteed outstandings reduced from EUR 150 bn to EUR 100 bn
 - Maturity of guaranteed debt extended to a maximum of 4 years
- Extension authorized by the EU until end-February 2010

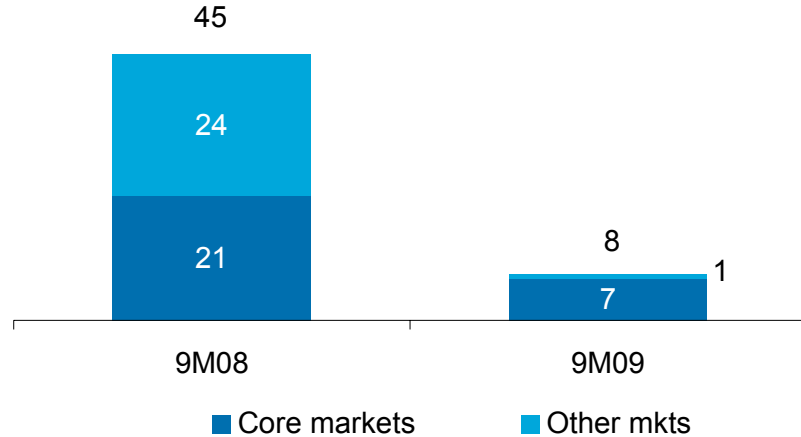
* On 16/10/2009, Dexia waived the benefit of the guarantee for all new contracts with a maturity below 1 month

Refocus on Core Client Franchises

Public & Wholesale Banking

Loan production

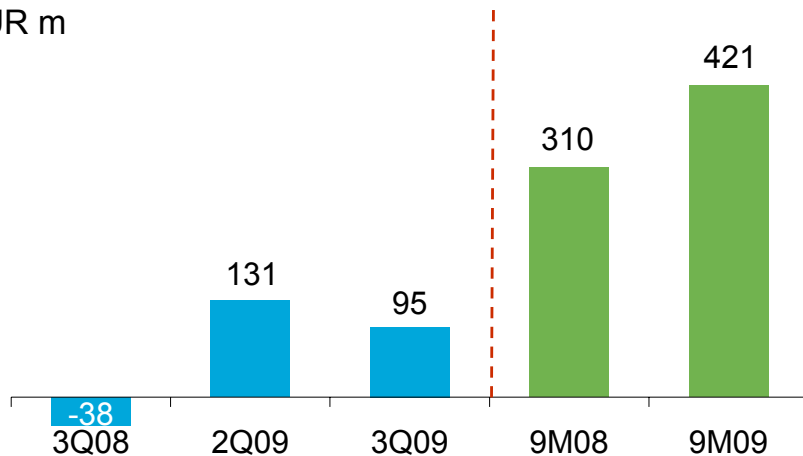
EUR bn



- Significant reduction of loan production in 9M09 in line with PWB's refocus on core markets
- Margins on new loans match Dexia's increase cost of funding
- Revenues decrease mitigated by cost reduction and by a low & stable risk charge
- Fundamentals of PWB remain solid
 - Low risk and capital consumption
 - Increasing public sector needs and recourse to Public Private Partnerships
 - Presence in core markets compatible with Dexia's covered bonds issuance capabilities

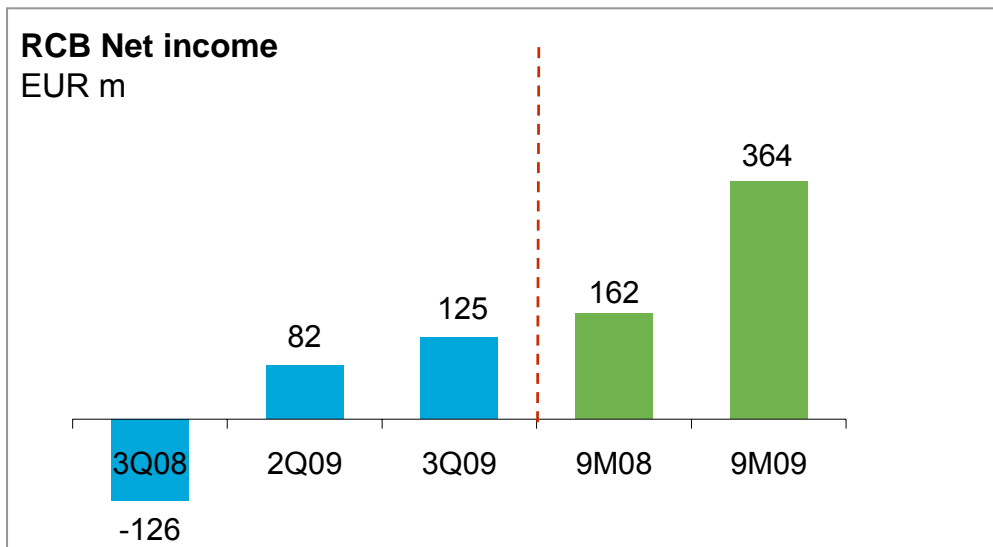
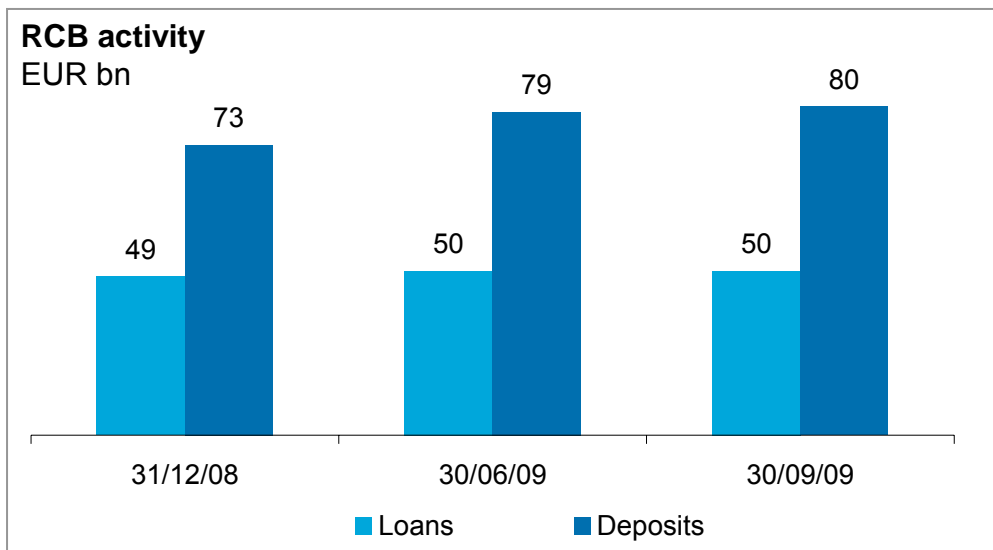
PWB Net income

EUR m



Refocus on Core Client Franchises

Retail & Commercial Banking

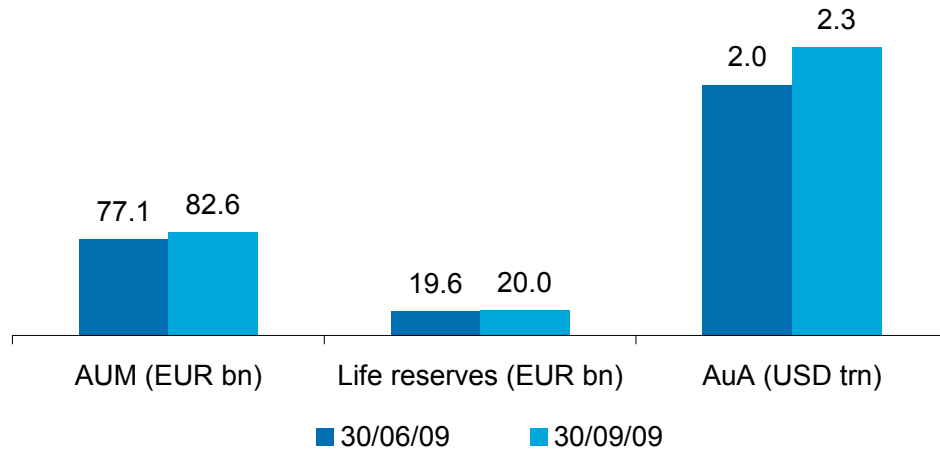


- EUR 7.3 bn increase in deposits YTD (EUR 1.5 bn in 3Q09), driven by Belgium and Turkey
- Turkey highlights:
 - Loan / Deposit ratio at 124% vs. 146% at end-2008
 - Number retail clients: +16% yoy at 2.7 m
- EUR 125 m net profit in 3Q09, increasing vs 2Q09 and 3Q08
- 9M09 net profit more than doubled vs 9M08
- Ongoing overhaul of distribution network and commercial approach in Belgium

Refocus on Core Client Franchises

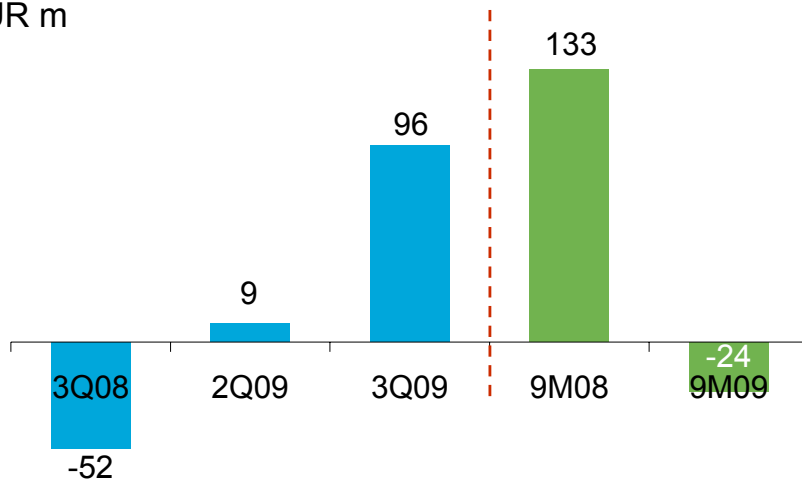
Asset Management & Services

Evolution of assets



AMS Net income

EUR m



□ Asset management

- Continued growth in AUM (+7% qoq)
- 24% quarterly rise in revenues driven by performance and management fees; continued strict cost control
- Ongoing simplification of product range and downsizing of international network

□ Insurance

- Rebound in net income related to the non-recurrence of 2Q09 atypical items and a EUR 32 m one-off tax item
- Focus on costs and optimization of the group's insurance platforms

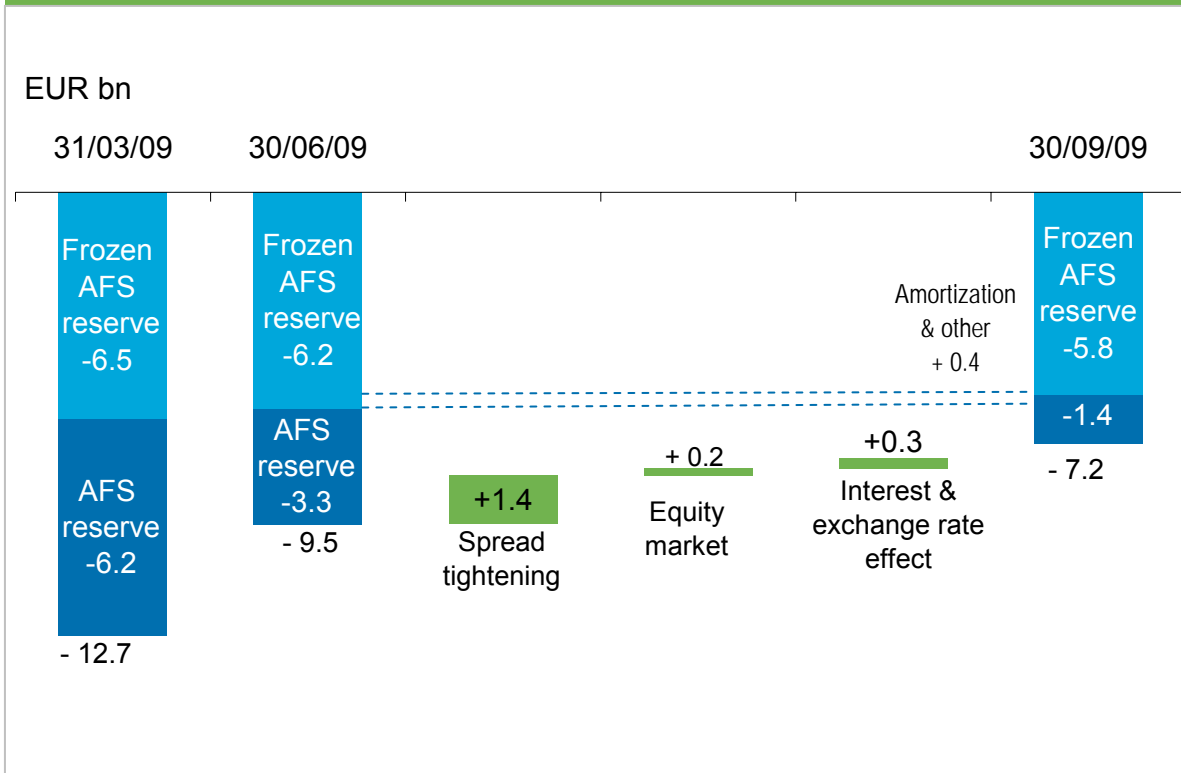
□ Investor services

- 14% increase in assets driven by equity markets rebound
- Key attention on cost control

AFS Reserve

EUR 2.3 bn reduction of negative AFS reserve

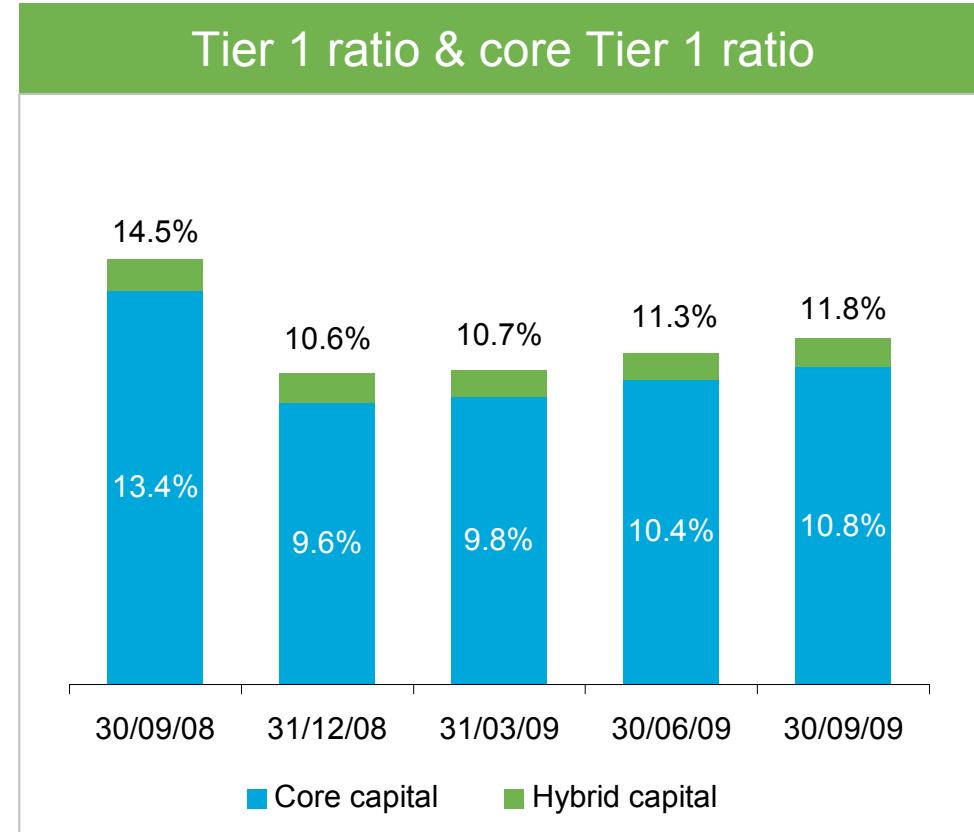
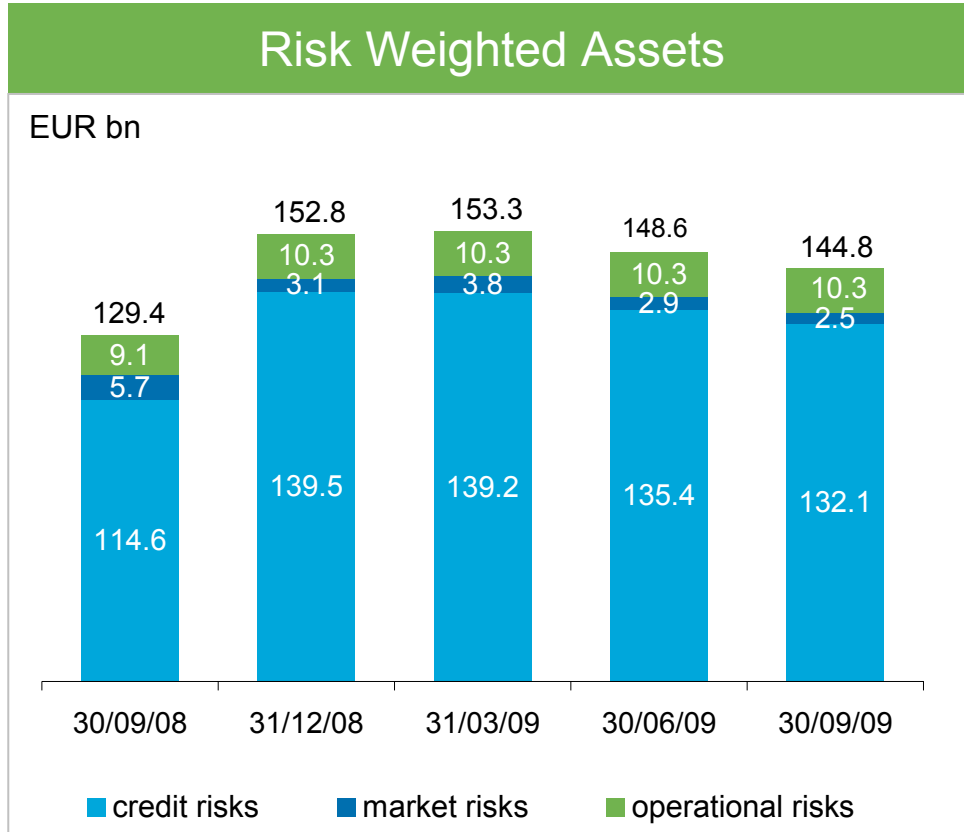
Evolution of AFS reserve



- Year to date, the negative AFS decreased by EUR 4.7 bn
- In 3Q09, the negative AFS reduction was EUR 2.3 bn, of which EUR 1.9 bn for the “non-frozen” part
- The non-frozen AFS benefited from EUR 1.4 bn spread tightening, mainly on Sovereigns, bank and covered bonds within the portfolio in run-off

Solvency

Tier 1 of 11.8%; Core Tier 1 of 10.8%



// Calculation assuming no dividend payment //

- The results of Dexia's restructuring plan are being discussed with the EC
- Amended State guarantee scheme on funding authorized by the EC until end of February 2010, subject to prior undertakings by Dexia (valid for the same 4 months)
 - No payments of dividends to the Group's external shareholders
 - No payment of discretionary coupons on Tier 1 and Upper Tier 2 issues and no exercise of calls on such issues
 - No acquisition of credit institutions, insurance companies or investment firms
- Common willingness of the EC, the States and Dexia to come to a final decision on State aid in the best possible timeframe

Agenda

- Highlights
- **3Q 2009 Group Results**
 - **Group P&L, impacts of the financial crisis**
 - AFS reserve and bond portfolios in run-off
- 3Q 2009 Business Lines Results
- Conclusion
- Appendices

3Q 2009 Results, Excluding FSA Insurance

First quarter with limited crisis impact since end-08, profit in line with 1Q09 and 2Q09

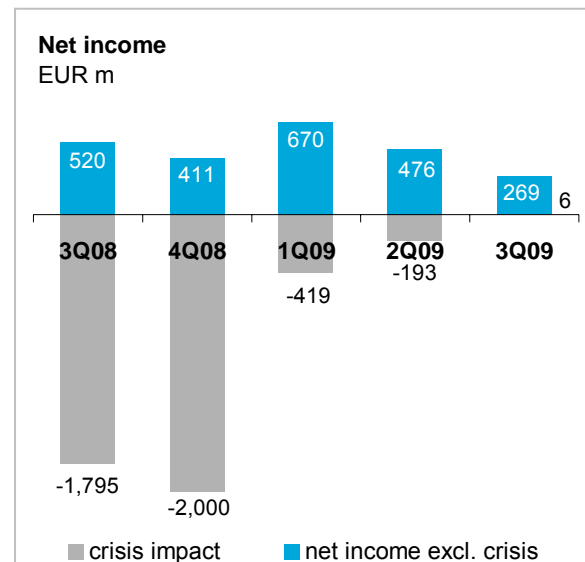
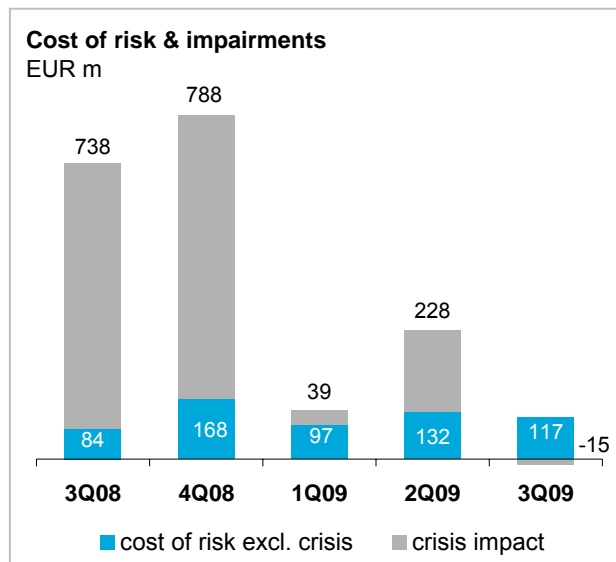
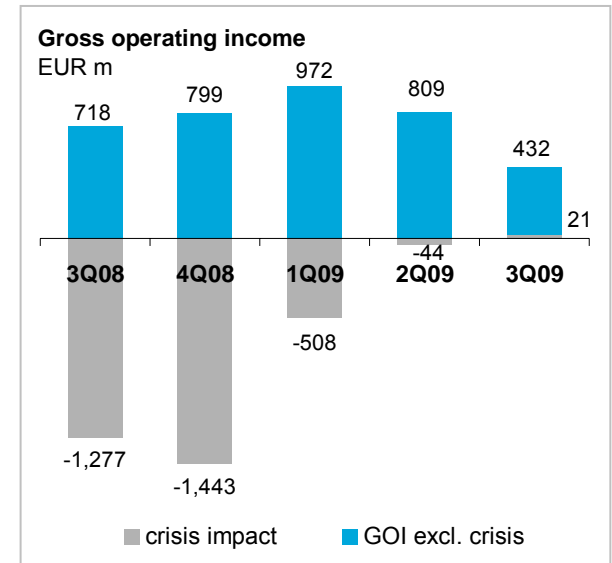
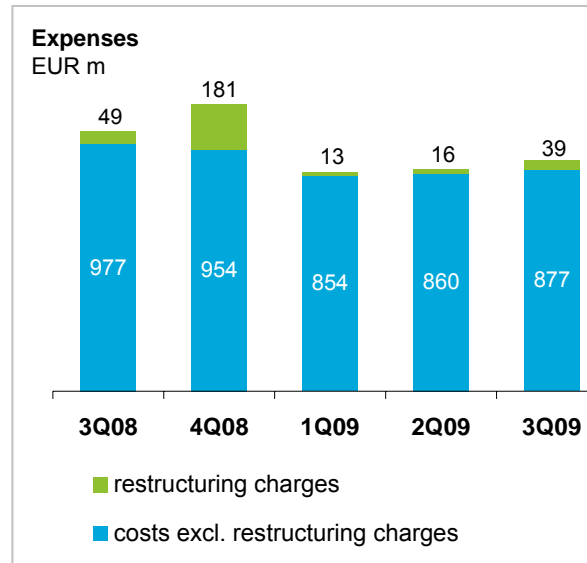
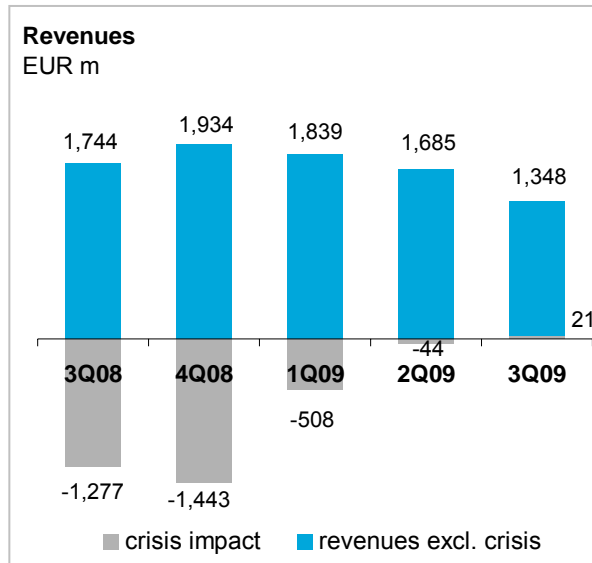
(EUR m)	3Q08	2Q09	3Q09	Var 3Q09/ 3Q08*	Var 3Q09/ 2Q09*
Income	467	1,640	1,369	x3.5	-16.5%
Income excl. crisis impact	1,744	1,684	1,348	-22.7%	-20.0%
Expenses	-1,026	-875	-916	-10.7%	4.7%
Expenses excl. crisis impact	-1,026	-875	-916	-10.7%	4.7%
Gross operating income	-559	765	453	n.s.	-40.8%
GOI excl. crisis impact	718	809	432	-39.9%	-46.6%
Cost of risk & impairments	-822	-361	-102	-87.6%	-71.7%
Cost of risk excl. crisis impact	-84	-132	-117	39.3%	-11.4%
Pre-tax income	-1,381	404	351	n.s.	-13.1%
Pre-tax income excl. crisis impact	634	676	315	-50.3%	-53.4%
Net income - Group share	-1,275	283	274	n.s.	-3.2%
Net income excl. crisis impact	520	476	269	-48.3%	-43.6%

- Excluding crisis effects, revenues down by -23% yoy due to a lower contribution from PWB and Group Center, both impacted by higher funding costs, deleveraging efforts and a flatter yield curve
- Expenses down by 10% yoy excl. restructuring charges, reflecting solid cost control
- Cost of risk representing 13 bps on average loans in 3Q09

* At current exchange rate
3Q2009 Results

Quarterly Results Excluding FSA Insurance

Lower revenues and cost of risk, strong cost control



// Series at current exchange rate //

Agenda

- Highlights
- **3Q 2009 Group Results**
 - Group P&L, impacts of the financial crisis
 - **AFS reserve and bond portfolios in run-off**
- 3Q 2009 Business Lines Results
- Conclusion
- Appendices

Bond Portfolios in Run-Off, Excluding FP

97% investment grade

Bond portfolio in run-off						
(EUR bn)	AAA	AA	A	BBB	NIG	Total
Public sector	4.5	19.5	7.2	2.0	0.5	33.8
Sovereigns	1.3	5.6	4.3	5.5	0.1	16.8
Banks	5.5	6.3	16.7	3.0	1.0	32.5
Covered bonds	11.9	1.3	0.0	0.0	0.0	13.2
ABS	10.4	3.3	2.6	0.4	0.5	17.2
MBS	10.7	2.2	0.4	0.2	0.8	14.4
Other	0.3	0.1	4.1	6.1	0.6	11.1
Total (nominal bef. protection)	44.6	38.3	35.3	17.1	3.6	139.0

- Portfolio down by EUR 10 bn in 3Q09 due to EUR 5 bn sales, EUR 2 bn amortizing and EUR 3 bn exchange rate effect
- Average life: 10.8 years
- Portfolio still 97% investment grade
- Stock of impairments as of September 2009 : EUR 872 m
- EUR 20 bn are wrapped by monoliners and EUR 6 bn are protected by NBT (with banks at 99% Single A-rated)

Financial Products Portfolio, in Run-Off

Stabilization of ratings for the past two quarters

Financial Products portfolio						
(USD 15.8bn / EUR 10.8bn)	AAA	AA	A	BBB	NIG	Total
US RMBS	0.6	0.9	0.6	0.4	8.5	11.0
<i>o/w Subprime RMBS</i>	0.5	0.6	0.5	0.3	5.3	7.2
<i>o/w Alt-A first lien</i>	0.1	0.2	0.1	0.1	2.6	3.0
Other ABS	0.1	0.5	0.7	0.5	0.3	2.0
Agency debt, public related	1.9	0.4	0.1	0.4	0.2	2.9
Total (nominal value)	2.5	1.7	1.4	1.2	8.9	15.8

- 1% of the FP portfolio entered the NIG category in 3Q09
- Additional impairments in 3Q09: EUR 21 m
- Stock of impairments as of September 2009: USD 2.0 bn
- Cash losses to date: USD 74 m

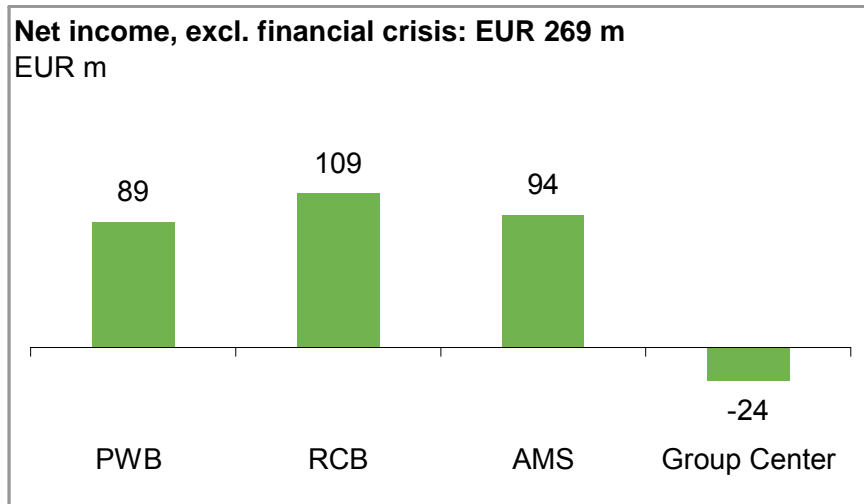
// Ratings are the lowest of S&P and Moody's //

Agenda

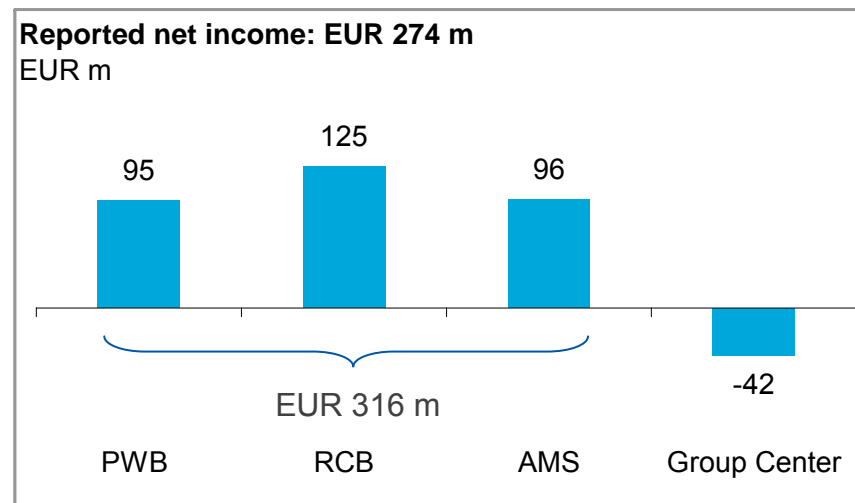
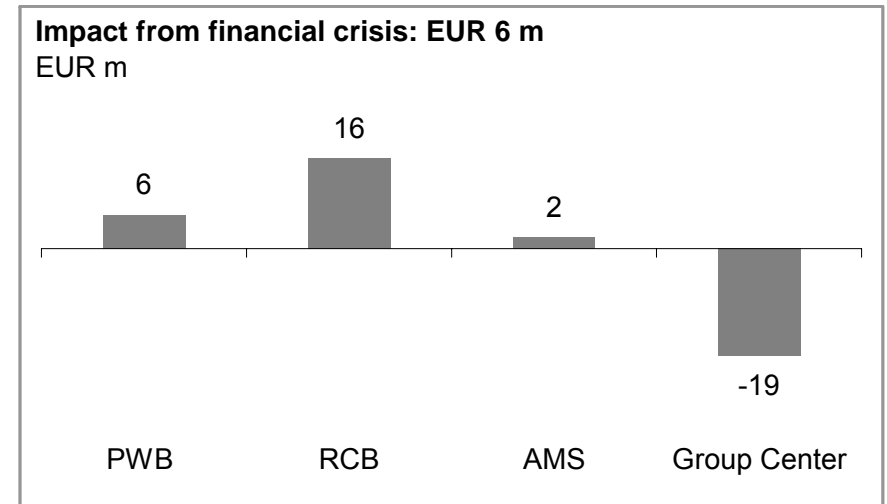
- Highlights
- 3Q 2009 Group Results
- **3Q 2009 Business Lines Results**
- Conclusion
- Appendices

3Q 2009 Business Lines Results Before and After Crisis Impacts

Aggregate profitability of core businesses at EUR 316 m



+



Public and Wholesale Banking: Key Financials

Revenue decrease mitigated by cost reduction and a stable & low risk charge

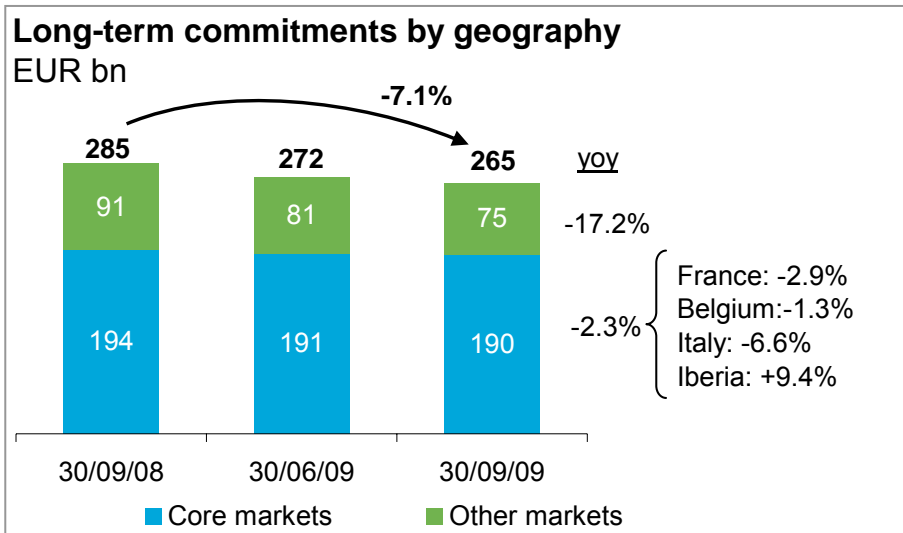
(EUR m)	3Q08	2Q09	3Q09	9M08	9M09
Income	289	370	341	1,103	1,171
o/w State guarantee fees	0	-41	-40	0	-108
Expenses	-163	-146	-147	-480	-437
C/I ratio	56.4%	39.5%	43.1%	43.5%	37.3%
Gross operating income	126	224	194	623	735
Cost of risk & impairments	-74	-39	-30	-93	-89
Pre-tax income	52	185	165	530	646
Tax expense	-87	-43	-61	-174	-193
Net income - Group share	-38	131	95	310	421
o/w Impact financial crisis	-225	-16	6	-225	-10
o/w Without financial crisis	186	146	89	535	430

- 3Q09 revenues down by 8% qoq:
 - Lower atypical revenues in 3Q09 vs 2Q09:
 - Further reduction of draws on US liquidity lines, with related income reduction (EUR 10 m)
 - CVAs on swaps in Italy and in the US
 - Higher liquidity costs, partly reflecting the cost related to the reduction of the group's liquidity gap
- 9M09 new production in core markets profitable, as margins on new loans offset cost of funding
- Expenses down by 10% yoy, flat qoq
- 3Q09 risk charge of EUR 30 m (or 5 bps on average commitments), including EUR 12 m general provisions on project finance exposures

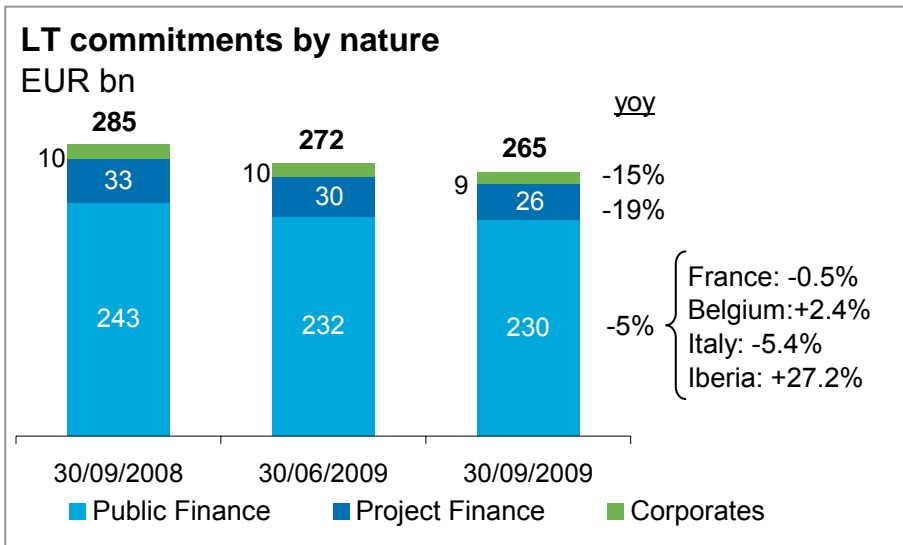
// At current exchange rate //

Public and Wholesale Banking: Activity Figures

Refocus on core markets & sectors



// Core markets include France, Belgium, Italy, Spain //



□ 7% yoy decrease in commitments mostly driven by refocus on core PWB markets

□ Public Finance

■ Temporary lower demand in 9M09 impacts new production and leads to slightly decreasing commitments

■ In core markets, public finance commitments are up by 1% yoy, including +2% in Belgium and +27% in Iberia

□ Project Finance

■ 19% decrease in commitments related to the reduction of volumes worldwide and refocus on Dexia's core markets & sectors

■ Risks and cost of funding covered by higher level of margins

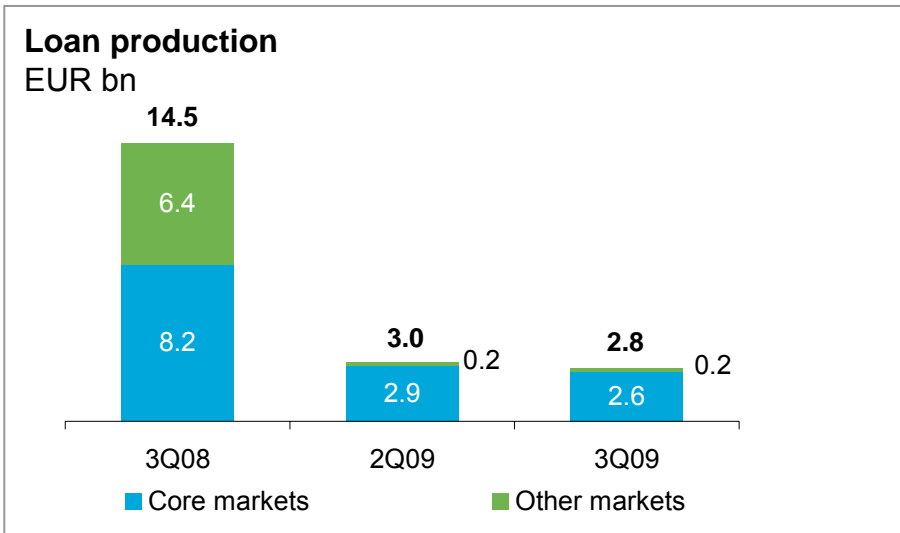
■ Confirmed leadership in PPP, infrastructure and renewable energy finance

□ Corporates

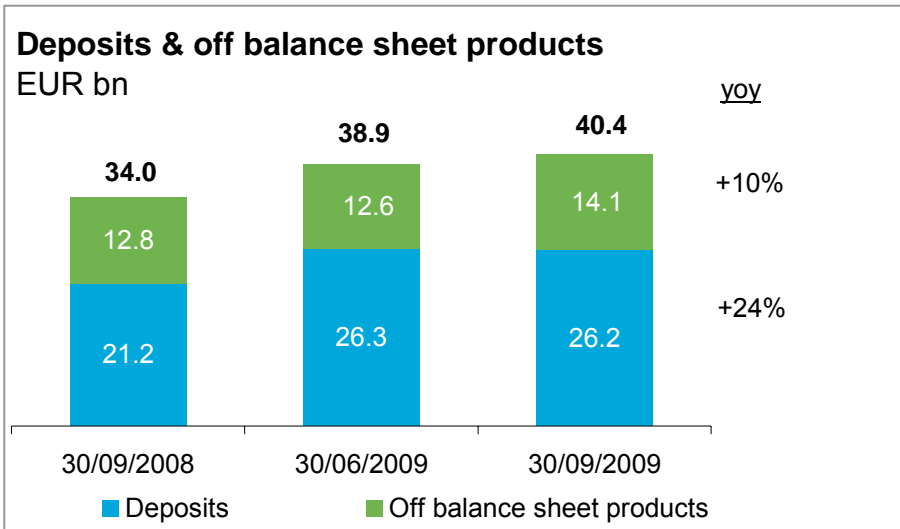
■ 15% decrease in commitments due to market environment

Public and Wholesale Banking: Activity Figures

Growth in deposit collection & off balance sheet products



// Core markets include France, Belgium, Italy, Spain //



- New production in 3Q09 down to EUR 2.8 bn
 - Belgium: lower demand from public sector
 - France: low demand from local authorities due to post-electoral cycle, accelerated recovery of VAT in July
 - Italy: cap set by Italian authorities on margins for new loans to the public sector was relaxed in July, production starting to rebound
 - Spain: growing market, improved competitive environment and strong margins

- Focus on deposit collection for funding and cross selling to local authorities in core markets
 - Deposits up by 24% yoy
 - Off balance sheet products up by 10% yoy

- Growing non-lending related revenues

Retail and Commercial Banking: Key Financials

Good operating performance

(EUR m)	3Q08	2Q09	3Q09	9M08	9M09
Income	629	718	733	2,036	2,173
Expenses	-533	-469	-469	-1,490	-1,399
<i>C/I ratio</i>	<i>84.7%</i>	<i>65.3%</i>	<i>64.0%</i>	<i>73.2%</i>	<i>64.4%</i>
Gross operating income	96	250	264	545	774
Cost of risk & impairments	-217	-132	-89	-274	-267
Pre-tax income	-121	117	176	272	507
Tax expense	-13	-34	-51	-118	-143
Net income - Group share	-126	82	125	162	364
o/w Impact financial crisis	-182	-42	16	-183	-14
o/w Without financial crisis	56	125	109	344	379

□ Revenues

- In Belgium, revenues +2% qoq due to volume growth; revenue stable yoy as volume effect offset by lower fees on off balance sheet products
- In Luxembourg, EUR 18 m recovery of payments to the deposit guarantee set up following the bankruptcy of Icelandic banks (EUR 38 m booked in 3Q08)
- In Turkey, revenues matching 2Q09's solid performance and up by 16% yoy

□ Costs down by 6% yoy*, stable qoq

□ Provisions

- In Turkey, 3Q09 cost of risk of EUR 64 m vs. 2Q09 level of EUR 108 m**
- In Belgium & Luxembourg, cost of risk of 26 bps in 3Q09 vs. 23 bps in 2Q09

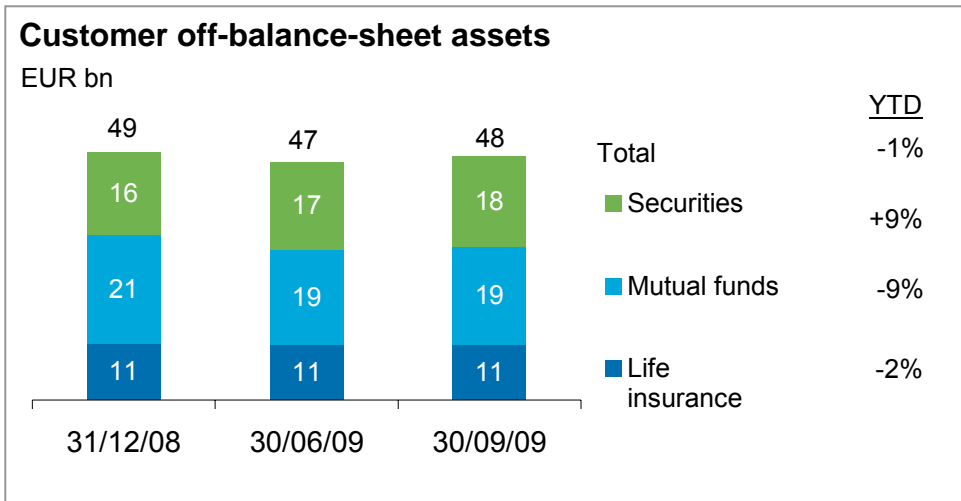
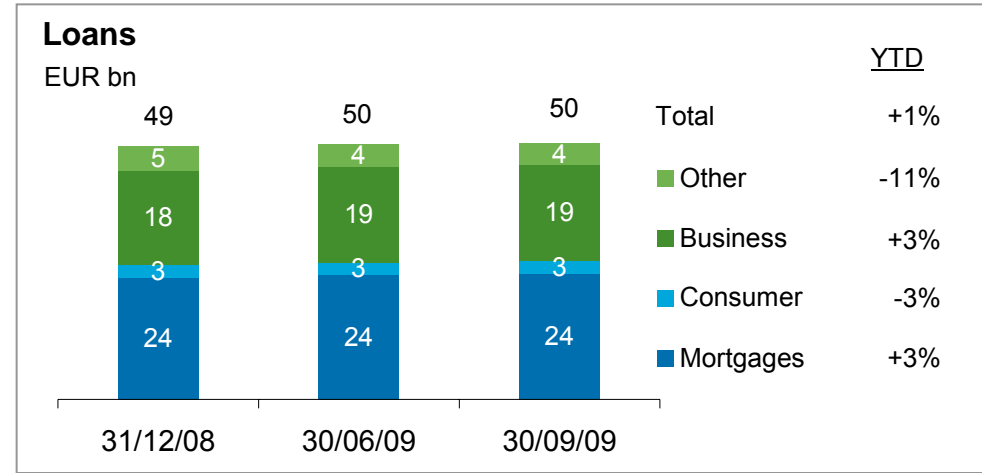
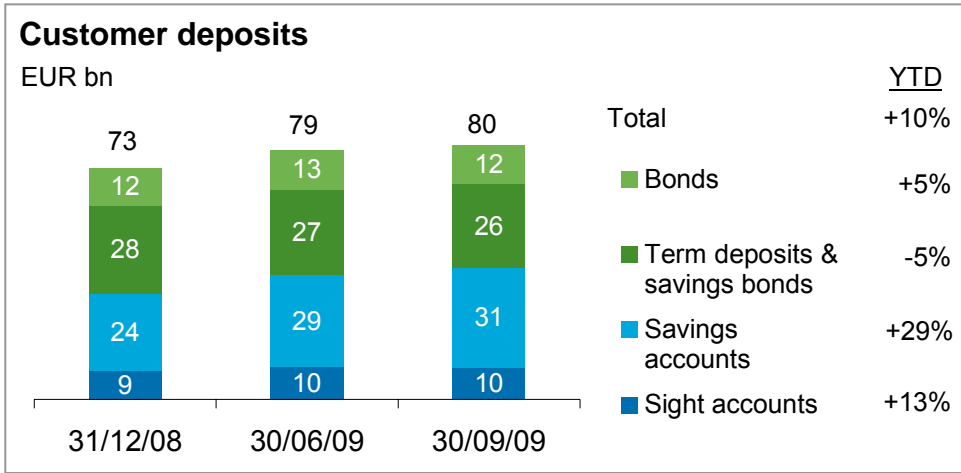
// At current exchange rate //

*Excluding restructuring charges in 3Q08 mainly related to the Belgian branch network revamp

**Including EUR 53 m collective impairments booked in 2Q09

Retail and Commercial Banking : Activity Figures

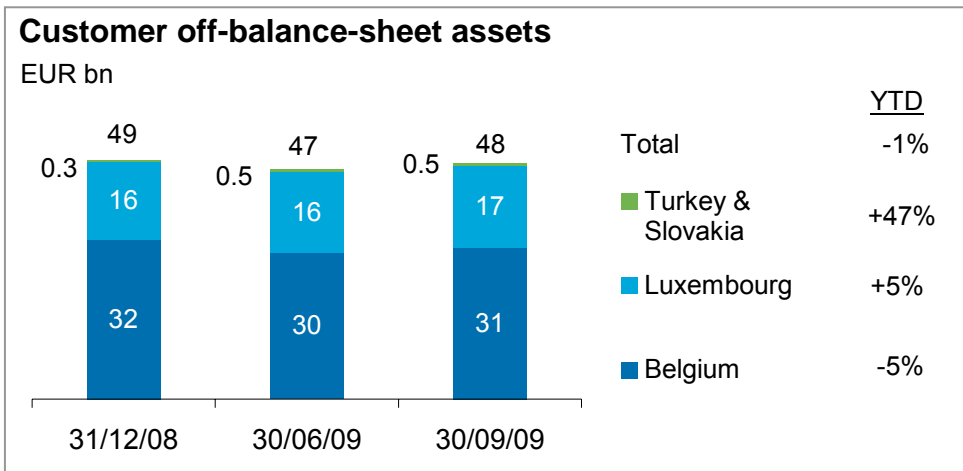
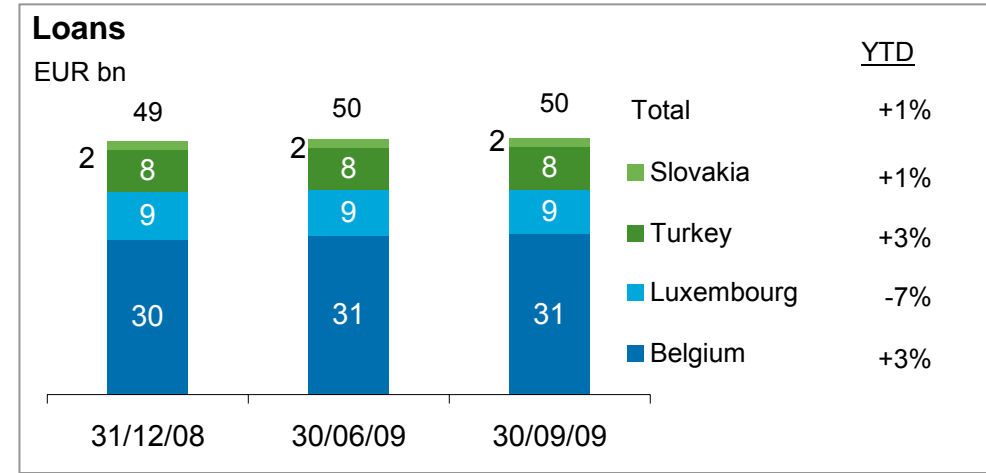
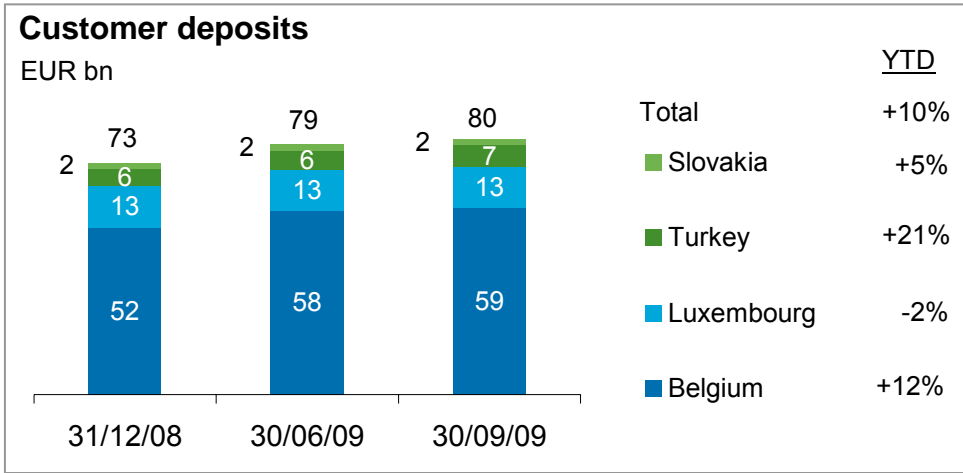
EUR 7.3 bn increase in RCB deposits YTD



- EUR 1.5 bn increase in deposits in 3Q09 (EUR 7.3 bn YTD)
- Shift in product mix continues with a EUR 2.3 bn increase in savings accounts in 3Q09 and a decrease in term deposits
- Off Balance Sheet assets growth of EUR 1.4 bn in 3Q09 (positive market effect)
- Stability of loans, in a context of economic slowdown

Retail and Commercial Banking : Activity Figures

Good commercial performances of all RCB networks



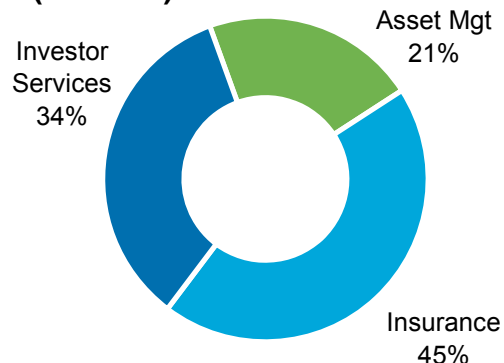
- Deposit growth driven by Belgium and Turkey, and reflecting the group's focus on reducing its liquidity gap
- Loan growth in Belgium and Turkey more than offset the decrease in Luxembourg loans
- Loan to Deposit ratio improves in Turkey (124% in 3Q09 vs. 146% at end-2008), with a noticeable increase in deposits of 9% over 3Q09

Asset Management & Services: Key Financials

Significant rebound in results

(EUR m)	3Q08	2Q09	3Q09	9M08	9M09
Income	107	198	238	679	458
Expenses	-173	-166	-168	-519	-500
<i>C/I ratio</i>	161.7%	83.8%	70.6%	76.4%	109.2%
Gross operating income	-66	32	70	160	-42
Cost of risk & impairments	0	-17	0	0	-23
Pre-tax income	-66	15	71	160	-65
Tax expense	10	-4	27	-23	45
Net income - Group share	-52	9	96	133	-24
o/w Impact financial crisis	-155	-46	2	-155	-251
o/w Without financial crisis	103	55	94	288	227

Income by segment (3Q 2009)



□ Asset Management

- 24% quarterly increase in revenues driven by management fees (+14% qoq) and performance fees (x 5 qoq)
- Costs flat vs. 2Q09

□ Insurance activities

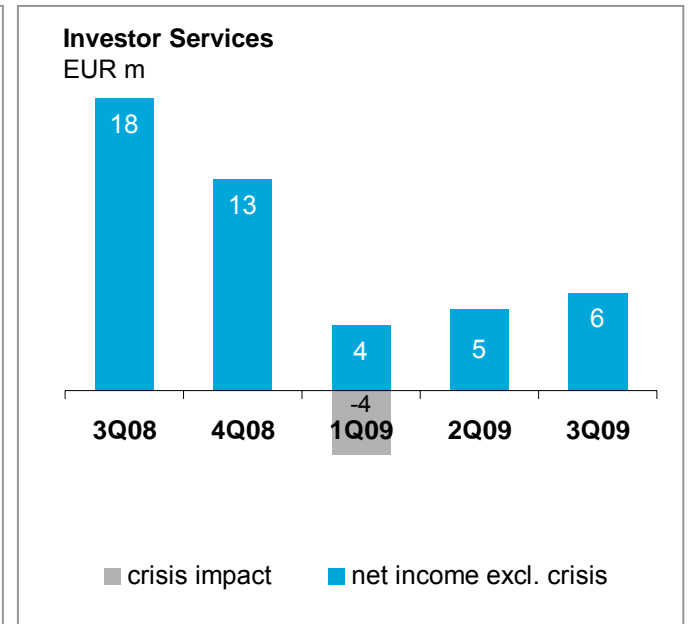
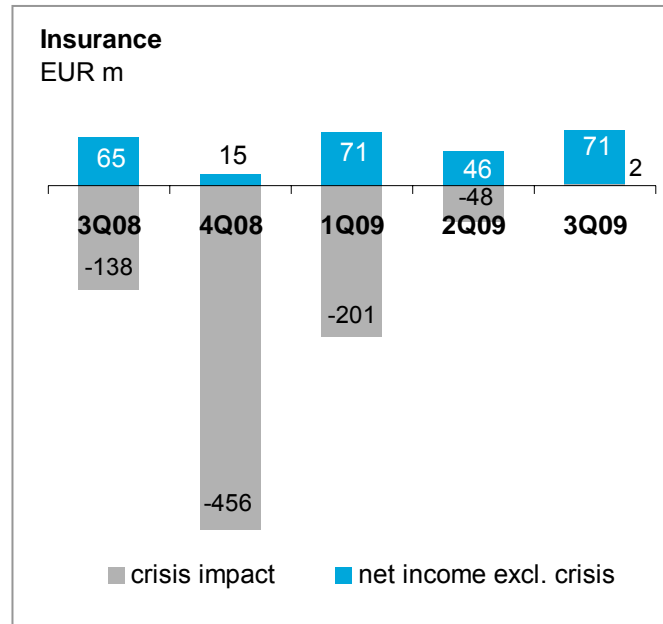
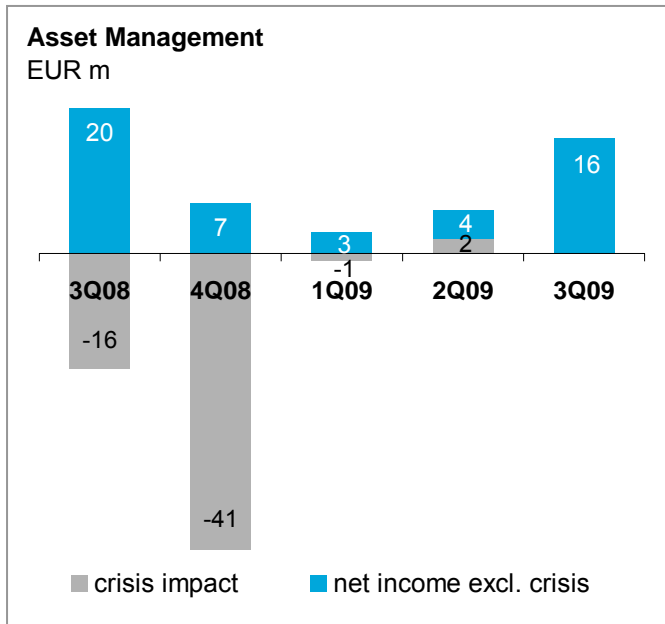
- Revenue increase due to the non recurrence of 2Q09 atypical items (negative marks on hedging instruments now unwound)
- EUR 32 m one off tax positive impact

□ Investor Services

- Revenues slightly down vs. 2Q09 base boosted by securities lending fees
- Costs flat vs. 2Q09

Asset Management & Services: Key Contributors Excluding Crisis Impacts

Increased contribution from Asset Management and Insurance

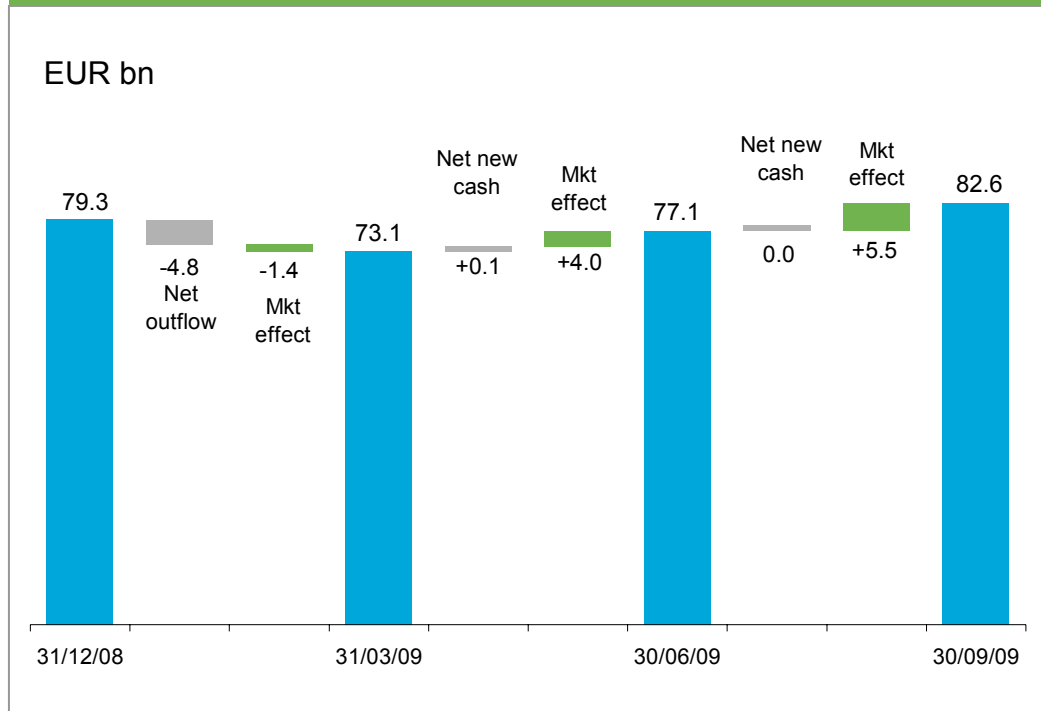


// Series at current exchange rate //

Asset Management & Services: Activity Figures

Asset Management

Assets under management



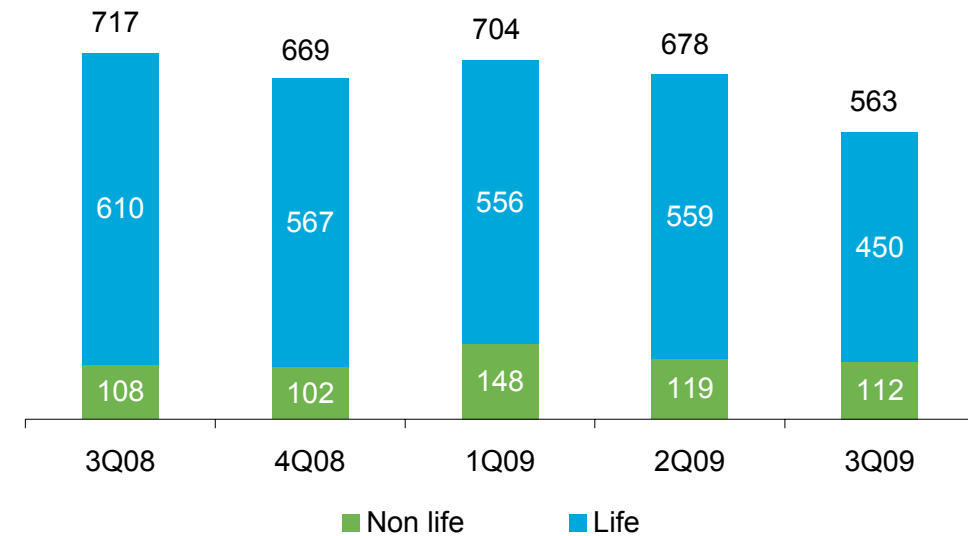
- AuM up by EUR 5.5 bn (+7%) over the quarter mainly related to market impact
- Inflows in institutional funds (EUR 1.2 bn in 3Q09) but outflows in retail funds, although at a slower pace (EUR -1.2 bn in 3Q09 vs. EUR -2.1 bn in 2Q09)
- Improvement of product mix, with proportion of equity funds in AUM rising from 13% at end 2008 to 18% at end September 2009

Asset Management & Services: Activity Figures

Insurance

Insurance premiums

EUR m



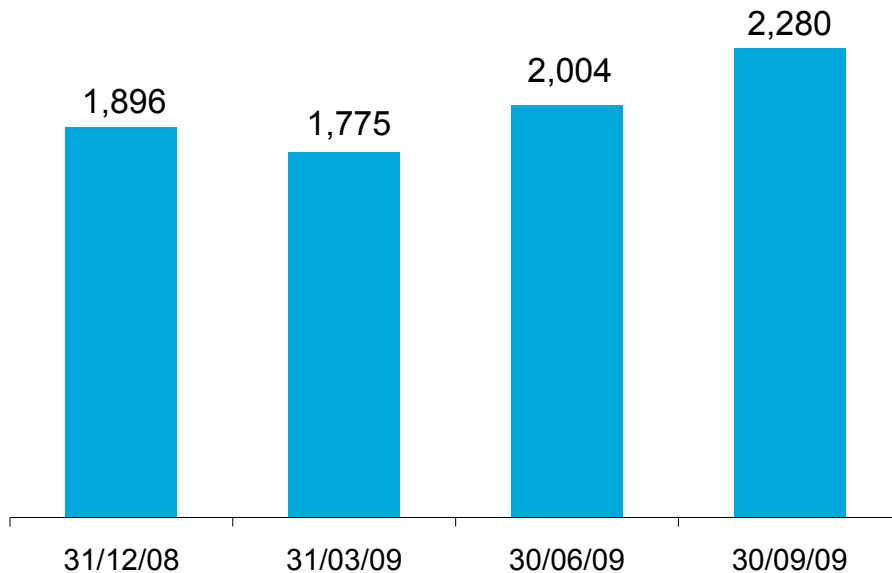
- Gross Written Premiums down by 22% yoy, of which:
 - -26% for life premiums
 - +4% for non life premiums
- Lower production in Branch 21 and Branch 23 products due to the focus on balance sheet products.

Asset Management & Services: Activity Figures

Investor Services

Assets under administration

USD bn

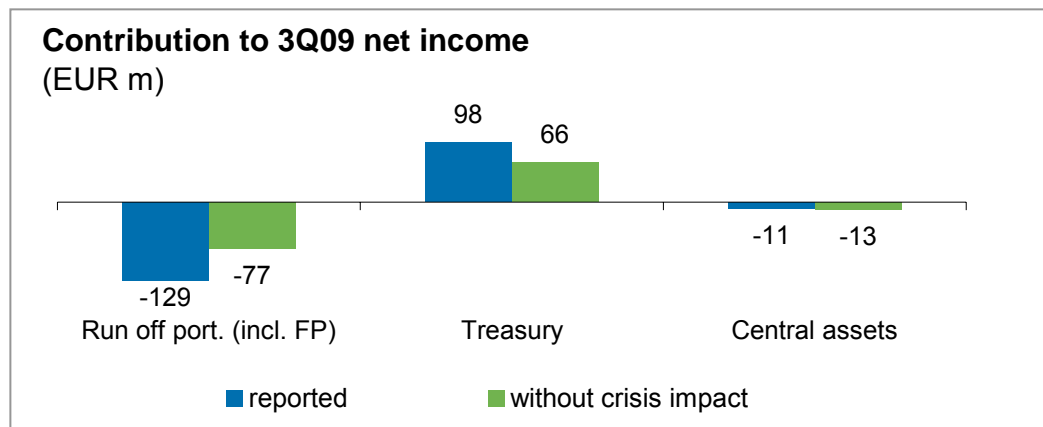


- 14% qoq increase in Assets under Administration due to favourable exchange rate effects and the increased market value of clients' assets
- Number of Transfer agents accounts increase by 10% yoy and by 3% qoq
- Valuable and growing franchise
- Acquisition of UBI Banca's depositary bank business on September 28 by RBC Dexia Investor Services

Group Center: Key Financials

Negative contribution of EUR -42 m in 3Q09

(EUR m)	3Q08	2Q09	3Q09	9M08	9M09
Income	-710	355	57	-12	910
o/w State guarantee fees	0	-86	-84	0	-226
Expenses	-187	-96	-132	-454	-352
Gross operating income	-897	259	-75	-466	558
Cost of risk & impairments	-793	-172	15	-1,499	-492
Pre-tax income	-1,689	87	-60	-1,965	66
Tax expense	370	-2	20	676	-53
Net income - Group share	-1,329	61	-42	-1,329	47
o/w Impact financial crisis	-1,577	-90	-19	-2,147	-332
o/w Without financial crisis	249	151	-24	819	379



□ Bond portfolio in run-off (excl. FP):

- Growing negative impact of liquidity costs
- Losses on bond sales of EUR 43 m
- 'Crisis impacts' (EUR -22 m): negative marks on trading portfolios, CVA monoline and collective impairments

□ Financial products portfolios:

- FP guarantee fee: EUR 31 m in 3Q09
- 'Crisis impacts' (EUR -30 m): additional impairment, own credit risk charge

□ Treasury:

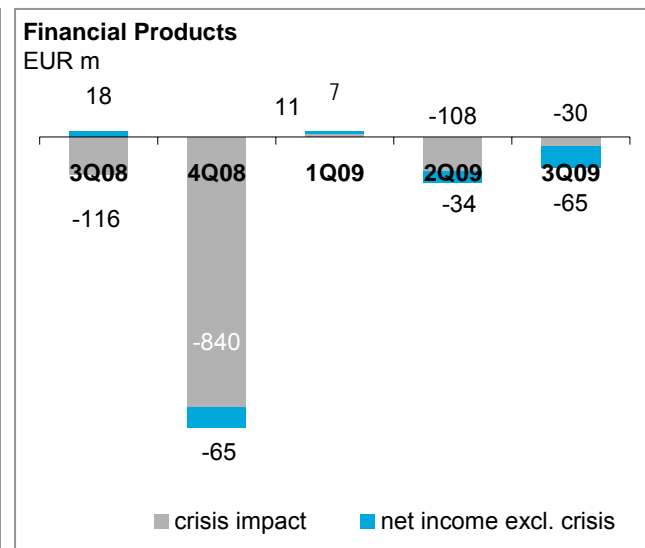
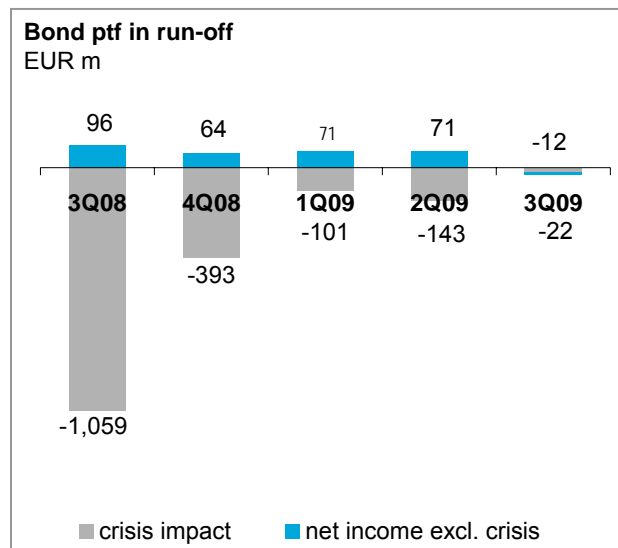
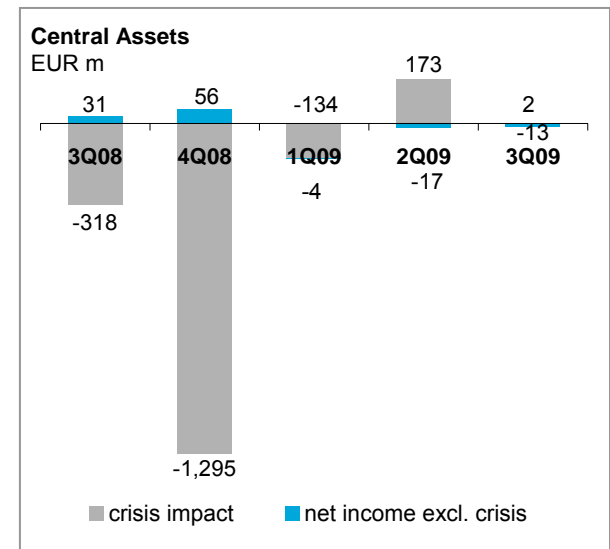
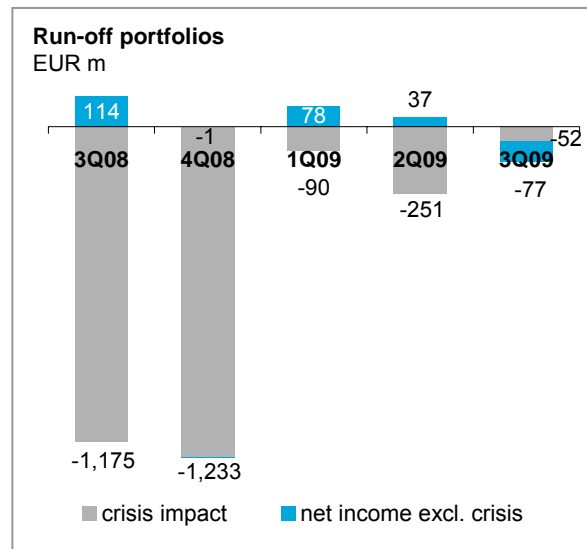
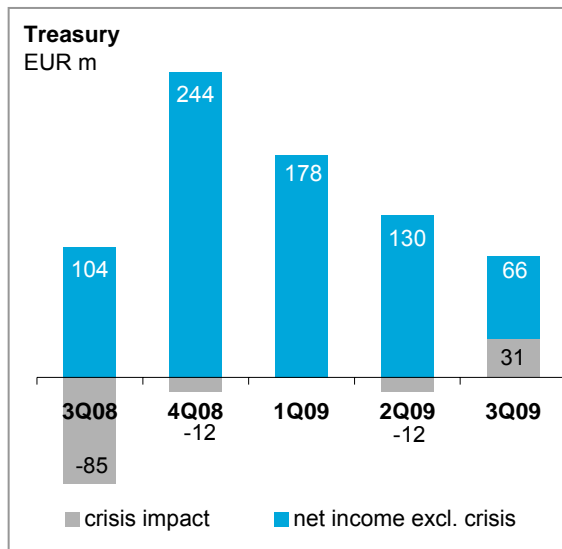
- EUR 102 m reduction in revenues vs. 2Q09 (flatter short term yield curve)
- 'Crisis impacts' (EUR +31 m): reversal of provisions on Icelandic banks, Lehman

□ Central assets:

- EUR 18 m loss on sale of loans
- Gains on bond portf. in Turkey: EUR 40 m
- EUR -39 m restructuring charge
- 'Crisis impacts' (EUR +2 m): capital gain on shares, minor adjustments on FSA sale

Group Center: Key Contributors

Decreasing influence of crisis impacts



// At current exchange rate //
3Q2009 Results

Conclusion

- Results on Dexia's restructuring plan are being delivered, with an acceleration over recent quarters
- The trend in revenues reflects a rapid improvement of the Group's liquidity as well as a normalisation of financial markets
- The Group will fully exit from the State guarantee on funding in October 2010 at the latest
- The profitability of core businesses improves:
 - PWB: profitability maintained at a good level
 - RCB: good operating performance, to be further enhanced thanks to the overhaul of the commercial approach in Belgium and Turkey's dynamism
 - AMS: significant rebound, already in 3Q09 results
- With this set of results and achievements, we look forward to pursuing an open and constructive discussion with the EC

Appendices

- 1 Specific disclosures, based on recommendations from the Financial Stability Board (data as of Sept 30, 2009)
- 2 Cost of Risk PWB and RCB – quarterly series
- 3 Segment Reporting
- 4 Crisis Impacts and Cost of Guarantees in 3Q09
- 5 Activity Figures
- 6 Credit Risk Exposure
- 7 VaR and ALM Equity Portfolio
- 8 Capital Adequacy
- 9 Asset Quality and Ratings
- 10 Data per Share
- 11 Balance-Sheet
- 12 OCI and AFS Reserve
- 13 RCB: contribution of Belgium & Luxembourg
- 14 DenizBank Consolidated Accounts
- 15 Shareholding Structure

NOTE

All appendices' data are in an excel format available on Dexia's web site, together with quarterly series and full 3Q09 financial statements

1- Specific Disclosures, Based on FSB Recommendations

Hedged and unhedged CDOs of US residential mortgage assets

- EUR 6.1 m of gross notional amount of hedged CDOs of US RMBS protected via CDS bought from banks (100% at least A rated). No protection bought from monoliners.

- EUR 22.4 m of gross notional amount of unhedged CDOs of US RMBS. Net of provisions, the exposure is EUR 0.7 m.

1- Specific Disclosures, Based on FSB Recommendations

Counterparty risk on monoliners: exposure

(EUR bn)	Protection via CDS				Protection via other types of contracts	
	Gross notional amount	Fair Value of the protection before value adjustments	Credit Value adjustments (CVA)	Remaining exposure to counterparty risks on monolines	Gross notional amount	Total gross notional amount
Underlying asset classes						
ABS	7.5	0.4	0.2	0.2	3.1	10.5
ow Corporate CDOs	6.6	0.2	0.0	0.2	0.7	7.3
ow RMBS & others*	0.9	0.2	0.1	0.1	2.4	3.3
ow CDOs of ABS	-	-	-	-	-	-
Project / Corporate Fin.	6.4	0.1	0.0	0.1	8.4	14.8
Public Finance	-	-	-	-	20.9	20.9
Total	13.8	0.5	0.2	0.3	32.3	46.2

- Dexia's exposure to monoline counterparty risks includes the recognition of the FSA Insurance counterpart (EUR 27.8 bn), as FSA Insurance left the scope of the Group
- The total amount includes EUR 2.5 bn Financial Products exposure. Risks on FP assets are contained by the State Guarantee

* o/w EUR 0.8 bn US RMBS

1- Specific Disclosures, Based on FSB Recommendations

Counterparty risk on monoliners: quality of exposure

(EUR bn) Monoline counterparty by rating*	Underlying assets									TOTAL
	Public Finance			Project/Corporate finance			ABS			
	IG	NIG	Total	IG	NIG	Total	IG	NIG	Total	
AAA/AA	14.3	0.5	14.8	6.1	0.5	6.6	7.3	0.9	8.2	29.6
A/BB	2.1	0.0	2.1	2.5	0.2	2.7	0.1	0.2	0.3	5.1
B and below	3.7	0.2	3.9	4.7	0.8	5.5	0.9	1.1	2.0	11.4
Total	20.1	0.8	20.9	13.2	1.5	14.8	8.3	2.2	10.5	46.2

- About 77% of the exposure related to public, project or corporate finance. Non-investment grade assets covered by lower rated monoline insurers amount to EUR 2.2 bn. Cumulative impairments and credit value adjustments on monoline counterparty risk amount to EUR 0.6 bn

// IG: investment grade; NIG: non-investment grade //

* Based on the Dexia internal rating

1- Specific Disclosures, Based on FSB Recommendations

Direct loan exposure to US, Spanish and UK real estate markets

- Direct loan exposure on US Real Estate market
 - Commercial Real Estate: Dexia is exposed to commercial Real-Estate loans only through its US securitization subsidiary, which held assets worth EUR 0.6 bn as of September 30, 2009.
 - Residential Real Estate: Dexia has no exposure

- Direct loan exposure on Spanish and UK real estate markets
 - Commercial Real Estate: Dexia has no exposure
 - Residential Real Estate: Dexia has no exposure

1- Specific Disclosures, Based on FSB Recommendations

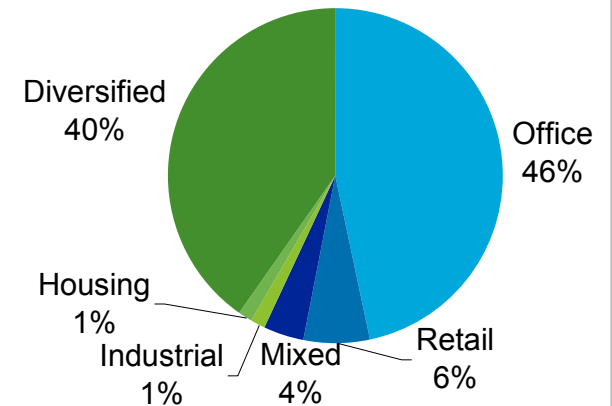
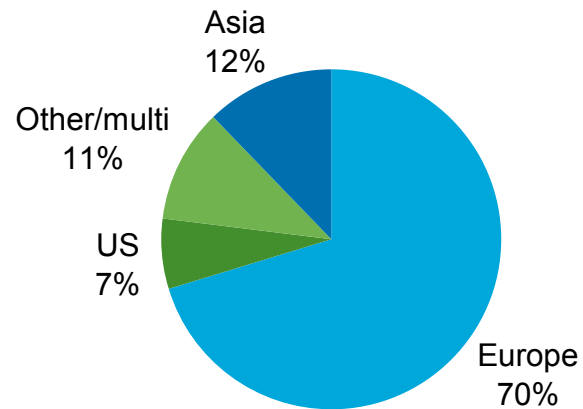
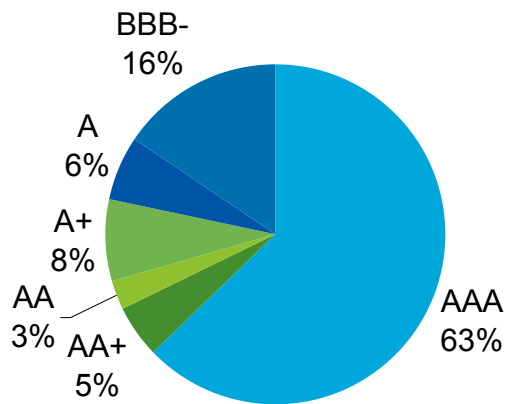
Exposure to CMBS

(EUR bn)

	Gross exposure	Protection (nominal)	Net Exposure
Commercial mortgage-backed securities (CMBS) *	1.3	0.02	1.3

* Excluding collective impairment; no specific impairment.

Breakdown of CMBS by ratings, geography and sectors



1- Specific Disclosures, Based on FSB Recommendations

Exposure to US RMBS*

(EUR bn)	Gross exposure A	Protection (nominal) B	Specific provisions C	Net exposure **** A-B-C
Prime	0.1	0.0	0.0	0.1
Alt-A **	1.6	0.0	0.5	1.0
Subprime ***	4.9	0.1	0.3	4.5
Option ARM	0.4	0.0	0.1	0.3
Total	7.0	0.1	1.0	5.9

- Exposure to the US RMBS mainly located in the Financial Products portfolio (EUR 6.8 bn), on which risks are contained by the State guarantee. Cumulative impairments on the US RMBS exposure: EUR 1.1 bn
- Protections provided by bank rated A

* Excluding RMBS wrapped by Monolines; Excluding Agencies backed securities exposure

** o.w. 26% originated in 2005 and before, 53% originated in 2006 and 21% originated in 2007

*** o.w. 24% originated in 2005 and before, 45% originated in 2006 and 31% originated in 2007

**** The state guarantee related to the FP is not taken into account in Protection, Specific provisions and Net exposure.

1- Specific Disclosures, Based on FSB Recommendations

Exposure to UK and Spanish RMBS*

(EUR bn)	Gross exposure	Protection (nominal)	Net exposure
UK *	1.9	0.1	1.8
o/w Conforming	1.3	0.1	1.3
o/w Non conforming	0.0	-	0.0
o/w Buy to let	0.1	-	0.1
Spain *	3.4	-	3.4

* Excluding collective impairment; no specific impairment.

- 98.5% of UK RMBS are AAA
- 58% of Spanish RMBS are AAA and 5% are NIG
- Protections provided by bank rated A

* Excluding UK/Spanish RMBS wrapped by monoliners

1- Specific Disclosures, Based on FSB Recommendations

Exposure to Conduits and SIV

- As originator, Sponsor or Co-Sponsor, Dexia has no exposure on conduits or SIV

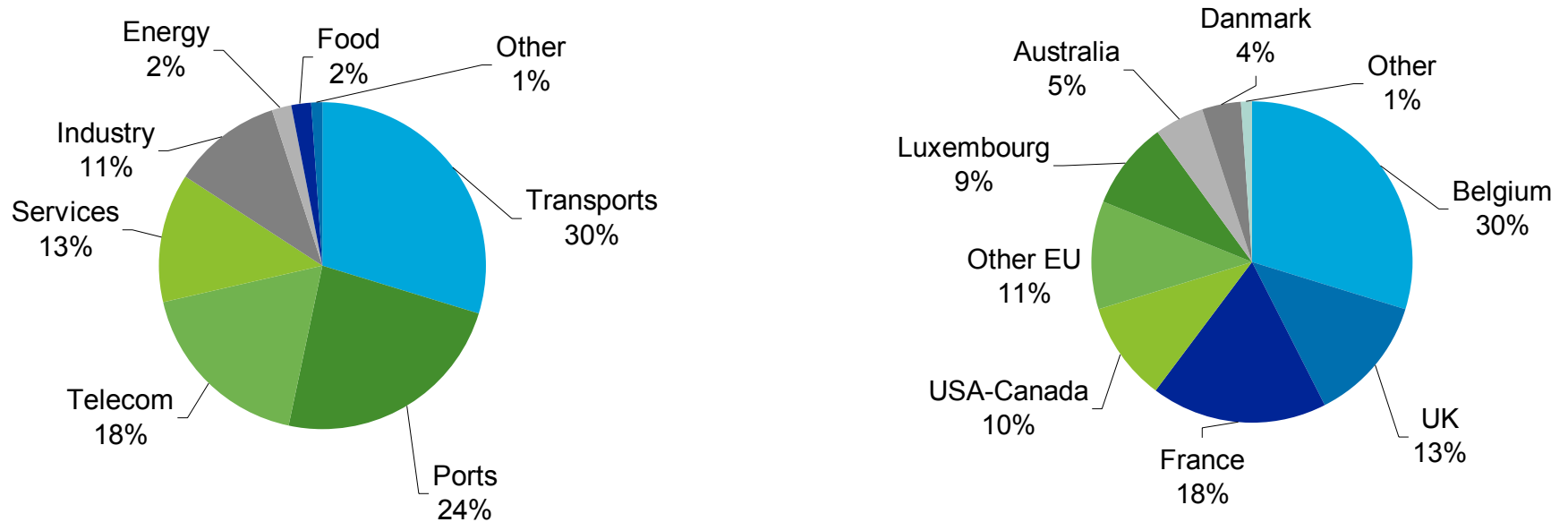
1- Specific Disclosures, Based on FSB Recommendations

Exposure to LBO Financing

Final take

Number of accounts	80
Commitments (EUR bn)	2.5

Breakdown of final participations in LBOs

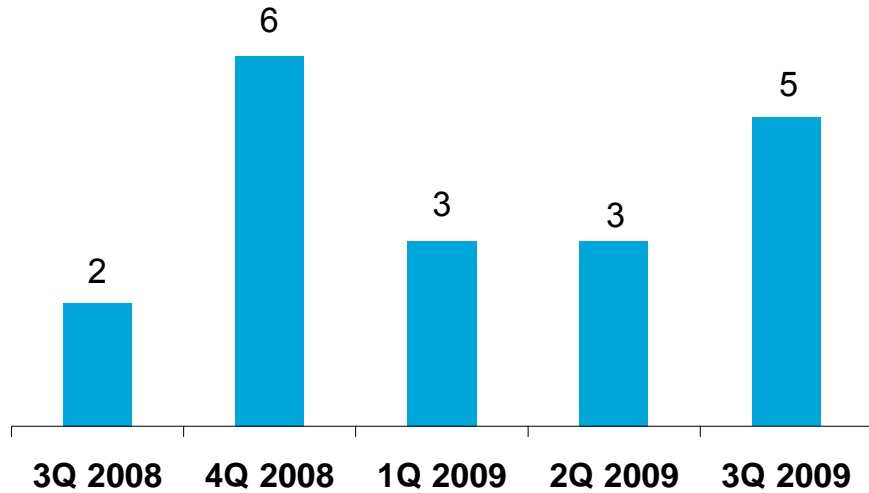


2 - Cost of Risk Excluding Crisis Impacts of PWB and RCB

Moderate increase of cost of risk

Cost of Risk PWB

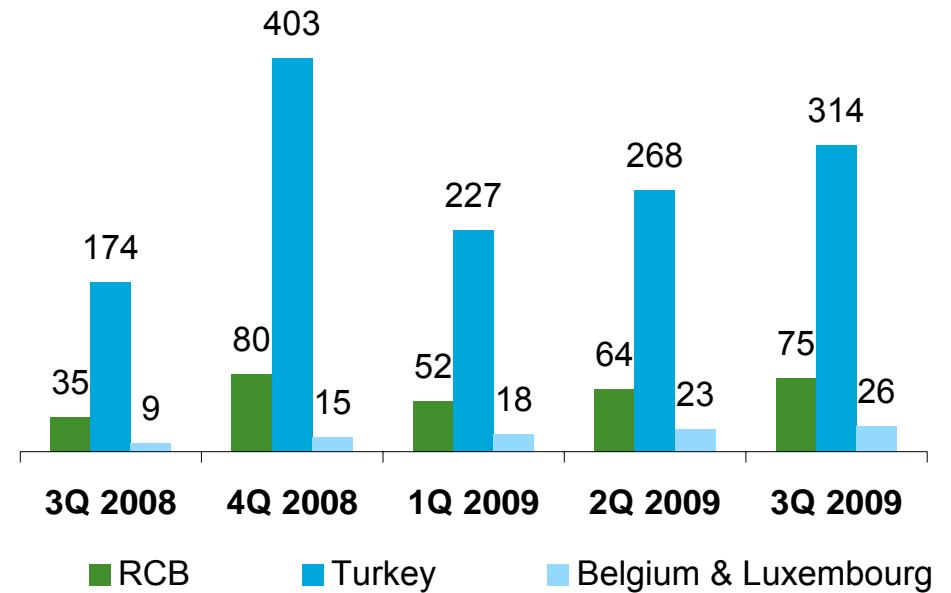
Bps



// Expressed on average customer loans, incl. off balance-sheet commitments //

Cost of Risk RCB

Bps



// Expressed on average customer loans//

3 – Segment Reporting

REPORTED STATEMENT OF INCOME 3Q 2009					
(m EUR)	Public and Wholesale Banking	Retail and Commercial Banking	Asset Management & Services	Group Center	Dexia
Income	341	733	238	57	1,369
Expenses	(147)	(469)	(168)	(132)	(916)
Gross operating income	194	264	70	(75)	453
Cost of risk	(30)	(70)	0	15	(84)
Impairments on (in)tangible assets	0	(19)	0	0	(18)
Pre-tax income	165	176	71	(60)	351
Tax expense	(61)	(51)	27	20	(65)
Net income	104	125	98	(40)	286
Minority interests	8	1	1	2	12
Net income Group share	95	125	96	(42)	274

REPORTED STATEMENT OF INCOME 9M 2009					
(m EUR)	Public and Wholesale Banking	Retail and Commercial Banking	Asset Management & Services	Group Center	Dexia
Income	1,171	2,173	458	910	4,712
Expenses	(437)	(1,399)	(500)	(352)	(2,687)
Gross operating income	735	774	(42)	558	2,025
Cost of risk	(89)	(216)	(23)	(492)	(821)
Impairments on (in)tangible assets	0	(51)	0	0	(51)
Pre-tax income	646	507	(65)	66	1,153
Tax expense	(193)	(143)	45	33	(258)
Net income	453	364	(20)	99	895
Minority interests	32	0	3	53	87
Net income Group share	421	364	(24)	47	808
Total allocated equity (average)	3,027	2,653	917	7,061	13,658
Weighted risks	49,783	27,078	2,655	65,325	144,841

4 - Financial Crisis Impacts & Cost of Guarantees in 3Q 2009

Limited net EUR +6 m crisis impact in 3Q09

(EUR m)	Revenues (before tax)	Cost of risk (before tax)	Net income	PWB	RCB	AMS	GC
Financial Products & other FSA	-14	-21	-44				-44
Capital gains on equities	25		24				24
Reversal impairments on Islandic Banks & Lehman collateral	7	47	38				38
Recovery on Lux. payment guarantee fund for Icelandic banks	18		13		13		
Impairments and losses - insurance activities	1		2			2	
Monolines (CVA)	2		1				1
Other value adjustments (MtM on trading portfolios)	-19		-20				-20
Own credit risk	-6		-4				-4
Other	7	-11	-4	6	3		-13
Total financial crisis impact	21	15	6	6	16	2	-18
Cost of State guarantee on funding	-125		-82	-26			-56
Cost of State guarantee on FP portfolio	-31		-31				-31

Impact on Revenues (EUR m)	4Q08	1Q09	2Q09	3Q09	9M09
Cost of State Guarantee on Funding	-28	-81	-127	-124	-332
<i>Allocated to PWB</i>	-6	-26	-41	-40	-107
<i>Allocated to Group Center (Run-off Portfolios)</i>	-22	-55	-86	-84	-225
Cost of State Guarantee on FP	-	-	-	-31	-31
<i>Allocated to Group Center (Run-off Portfolios)</i>	-	-	-	-31	-31
Total cost of Guarantees	-28	-81	-127	-155	-363

5 – Activity Figures

Public & Wholesale Banking

(m EUR)	LONG-TERM COMMITMENTS			LONG-TERM ORIGINATIONS			Variation 3Q 2009/ 3Q 2008
	Sept. 30, 2008	Sept. 30, 2009	Var. Sept 30, 2009/Sept 30, 2008	3Q 2008	2Q 2009	3Q 2009	
Dexia	285,465	265,157	-7.1%	14,508	3,027	2,840	-80.4%
Belgium	47,734	47,127	-1.3%	2,223	1,251	1,129	-49.2%
France	92,114	89,461	-2.9%	3,808	887	1,029	-73.0%
Iberia (Spain & Portugal)	15,019	16,429	+9.4%	1,386	618	353	-74.5%
Italy	39,383	36,783	-6.6%	737	113	99	-86.6%
Total core markets	194,250	189,800	-2.3%	8,155	2,868	2,610	-68.0%
United States and Canada	42,570	32,875	-22.8%	3,392	84	115	-96.6%
Germany	13,980	12,831	-8.2%	1,018	0	1	-99.9%
United Kingdom	13,623	12,095	-11.2%	961	74	11	-98.8%
Australia	1,492	1,466	-1.7%	217	0	0	n.s.
Central and Eastern Europe	2,433	2,132	-12.4%	0	-42	43	n.s.
Sweden	3,612	2,873	-20.5%	305	0	0	n.s.
Switzerland	5,220	5,009	-4.0%	166	0	0	n.s.
Israel	883	861	-2.5%	85	45	61	-28.0%
Japan	5,901	5,215	-11.6%	209	-2	-1	n.s.
Mexico ⁽¹⁾	1,502	0	n.s.	0	0	0	n.s.
Total other markets	91,216	75,357	-17.4%	6,353	159	230	-96.4%

Amounts are stated at current exchange rate; 2008 pro forma as new segment reporting applied as of January 1, 2009

(1) Management and booking of DCL Mexico PWB portfolio have been transferred to DCL NY.

5 – Activity Figures

Retail & Commercial Banking

(m EUR)	2008 ⁽¹⁾		2009			Variation	Variation
	Sept. 30	Dec. 31	March 31	June 30	Sept. 30	Sept. 30, 2009/ Sept. 30, 2008	Sept. 30, 2009/ June 30, 2009
Total customer assets & liabilities	180,376	170,656	170,970	174,902	177,927	-1.4%	1.7%
Total customer assets	130,300	121,578	121,618	125,364	128,213	-1.6%	2.3%
Deposits	76,465	72,849	76,050	78,632	80,140	4.8%	1.9%
Sight accounts	9,542	8,923	9,432	10,201	10,085	5.7%	-1.1%
Savings accounts	24,014	24,248	26,880	28,939	31,264	30.2%	8.0%
Savings bonds & term deposits	32,011	27,956	27,371	26,998	26,447	-17.4%	-2.0%
Bonds issued by the Group	10,898	11,721	12,367	12,494	12,344	13.3%	-1.2%
Off-balance-sheet assets	42,561	37,639	34,832	35,961	37,216	-12.6%	3.5%
Mutual funds	25,109	21,358	18,955	18,846	19,387	-22.8%	2.9%
Direct securities	17,452	16,281	15,877	17,114	17,830	2.2%	4.2%
Life insurance technical reserves	11,273	11,091	10,735	10,771	10,856	-3.7%	0.8%
Total customer liabilities	50,076	49,078	49,352	49,538	49,715	-0.7%	0.4%
Mortgage loans	23,366	23,628	23,828	24,095	24,391	4.4%	1.2%
Consumer loans	2,837	2,594	2,452	2,506	2,514	-11.4%	0.3%
Business loans	18,839	18,086	18,120	18,516	18,586	-1.3%	0.4%
Other loans	5,034	4,771	4,952	4,421	4,223	-16.1%	-4.5%

(1) Pro forma as new segment reporting applied as of January 1, 2009

5 – Activity Figures

Asset Management & Services

■ Assets under Management ⁽¹⁾

(bn EUR)	2008		2009			Variation Sept. 30, 2009/ Sept. 30, 2008	Variation Sept. 30, 2009/ June 30, 2009
	Sept. 30	Dec. 31	March 31	June 30	Sept. 30		
Total assets under management	93.7	79.3	73.1	77.1	82.6	-11.8%	7.1%
By type of management							
Mutual funds	55.5	44.8	39.7	41.6	43.8	-21.1%	5.3%
<i>Institutional funds</i>	22.0	15.9	15.0	17.4	19.0	-13.8%	9.0%
<i>Retail funds</i>	33.5	28.9	24.7	24.1	24.8	-26.0%	2.6%
Private mandates	4.1	3.3	3.2	3.3	3.5	-15.6%	6.2%
Institutional mandates	34.1	31.3	30.2	32.3	35.4	3.9%	9.6%
By asset classes							
Equities	15.8	10.6	10.0	12.1	15.1	-4.2%	25.3%
Fixed Income	25.9	24.4	22.3	27.3	28.7	10.8%	5.2%
Global Balanced	28.6	26.4	24.3	20.3	20.9	-26.8%	3.2%
Money Market	15.8	12.2	11.4	12.0	12.2	-22.8%	2.2%
Alternative and structured products	7.6	5.7	5.1	5.5	5.6	-25.4%	1.9%

(1) Assets under the management of Dexia Asset Management. Assets counted twice included.

■ Investor Services

	2008		2009			Variation Sept. 30, 2009/ Sept. 30, 2008	Variation Sept. 30, 2009/ June 30, 2009
	Sept. 30	Dec. 31	March 31	June 30	Sept. 30		
Assets under administration ⁽¹⁾ (bn USD)	2,366	1,896	1,775	2,004	2,280	-3.6%	13.8%
Number of funds under administration	5,646	6,008	5,955	5,886	5,983	6.0%	1.6%
Number of shareholder accounts in transfer agent (in thousands)	8,102	8,125	8,256	8,646	8,923	10.1%	3.2%

(1) i.e. assets under custody, administration and transfer agent.

■ Total gross written premiums of Dexia Insurance Services

(m EUR)						Variation 3Q 2009/ 3Q 2008
	3Q 2008	4Q 2008	1Q 2009	2Q 2009	3Q 2009	
Total premiums	717	669	704	678	563	-21.5%
Nonlife	108	102	148	120	112	3.9%
Life	610	567	556	557	450	-26.2%
Branch 21 (classical life included)	497	505	502	383	385	-22.5%
Branch 23 (unit-linked contracts)	113	62	54	174	65	-42.3%

6 – Credit Risk Exposure

DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION		DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART	
(m EUR)		(m EUR)	
Belgium	116,422	Central governments	86,120
France	108,461	Public sector entities	276,761
Germany	40,554	Corporate	48,756
Italy	59,866	Monolines	11,045
Luxembourg	13,246	ABS/MBS	39,531
Other EU countries	114,158	Project finance	17,311
Rest of Europe	15,499	Individuals, SME and self-employed	44,860
Turkey	10,547	Financial institutions	92,177
United States and Canada	93,426	Other	962
South and Central America	4,055		
Southeast Asia	4,077		
Japan	16,239		
Other	20,971		
Total exposure	617,523	Total exposure	617,523

As of September 30, 2009

7 – VaR and Equity Portfolio

		2008															
VaR (10 days, 99%), in m EUR		IR ⁽²⁾ & FX ⁽³⁾ (Trading and banking) ⁽⁴⁾				EQT ⁽⁵⁾ Trading				Spread trading				Other risk ⁽⁶⁾			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
By risk factor	Average	30.0	43.6	38.4	62.7	6.5	7.7	7.5	7.7	60.0	79.4	78.0	75.9	1.8	1.3	2.4	3.7
	Maximum	37.1	52.1	48.0	90.6	14.4	12.2	11.3	11.9	78.4	91.1	116.0	112.7	3.5	2.4	3.0	5.9
Global	Average	126.6															
	Maximum	179.1															
	Limit	3Q: 178															

		2009															
VaR (10 days, 99%), in m EUR		IR ⁽²⁾ & FX ⁽³⁾ (Trading and banking) ⁽⁴⁾				EQT ⁽⁵⁾ Trading				Spread trading				Other risk ⁽⁶⁾			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
By risk factor	Average	58.9	24.0	17.2		6.3	5.6	4.2		43.4	43.4	42.0		4.9	4.4	4.6	
	Maximum	86.5	32.3	23.1		7.6	9.7	8.6		59.2	51.2	47.3		7.8	5.3	5.1	
Global	Average	3Q: 68.1 3Q end: 67.6															
	Maximum	79.4															
	Limit	100.0															

(1) DenizBank Included.

(2) IR: interest rate.

(3) FX: forex.

(4) IR and FX: without local ALM.

(5) EQT: equities.

(6) Other risk: inflation, commodities and CO₂.

7 – VaR and Equity Portfolio

■ Banking companies ALM and Insurance Sensitivity

		2008							
		Interest rate ⁽³⁾				Credit spread ⁽⁴⁾			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Banking companies	Sensitivity, in m EUR	-468	-155	-136	-131	-16	-16	-15	-15
ALM ⁽¹⁾									
Insurance ⁽²⁾	Sensitivity, in m EUR	10	8	9	6				
		2009							
		Interest rate ⁽³⁾				Credit spread ⁽⁴⁾			
		1Q	2Q	3Q	4Q	1Q	2Q	3Q	4Q
Banking companies	Sensitivity, in m EUR	-158	-195	-97		-16	-15	-16.0	
ALM ⁽¹⁾									
Insurance ⁽²⁾	Sensitivity, in m EUR	-48	-53	-77		-13	-13	-13	

(1) ALM delegated and CLM excluded.

(2) without Dexia Financial Products.

(3) Sensitivity to 1% raise across the entire interest rates curve.

(4) Sensitivity to 1bp of credit spread widening.

7 – VaR and Equity Portfolio

■ Listed shares sensitivity – Banking companies portfolio ⁽¹⁾

(m EUR)	Market Value	VaR	% VaR/MV ⁽²⁾	EaR
September 30, 2008	599	76	12.7%	(129)
December 31, 2008	396	66	16.7%	(69)
March 31, 2009	318	53	16.7%	(64)
June 30, 2009	281	45	16.0%	(29)
September 30, 2009	516	37	7.2%	(13)

(1) Excluding DenizBank.

(2) % VaR/MV represents the percentage loss that can be experienced on the market value.

■ Listed shares sensitivity – Insurance companies portfolio

(m EUR)	Market Value	VaR	% VaR/MV ⁽¹⁾	EaR
September 30, 2008	1,985	190	9.6%	(440)
December 31, 2008	1,601	225	14.1%	(307)
March 31, 2009	1,101	85	7.8%	(286)
June 30, 2009	947	97	10.2%	(213)
September 30, 2009	1,167	151	12.9%	(144)

(1) % VaR/MV represents the percentage loss that can be experienced on the market value.

8 – Capital Adequacy

■ Comparison total equity (financial statements) and total equity as calculated for regulatory purposes

(m EUR)	Dec. 31, 2008		Sept. 30, 2009	
	Financial Statements	Regulatory purposes	Financial Statements	Regulatory purposes
Total shareholders' equity	3,916	3,916	9,864	9,864
Minority interests	1,702	1,694	1,831	1,821
<i>of which Core equity</i>	1,757	1,749	1,826	1,817
<i>of which Gains and Losses not recognized in the statement of income</i>	-55	-55	5	4
Discretionary participation features of insurance contracts	0	0	17	0
Total equity	5,618	5,610	11,712	11,685

For regulatory purposes, insurance companies are accounted for by the equity method. Therefore, minority interests differ from those published in the Financial Statements. Discretionary Participation Features only relate to insurance companies.

■ Regulatory capital

(m EUR)	Dec. 31, 2008	Sept. 30, 2009
Total regulatory capital (after profit appropriation)	18,077	19,591
Tier 1 capital	16,126	17,089
Core shareholders' equity	17,488	18,309
Cumulative translation adjustments-Group	-540	-582
Minority interests (eligible in Tier 1) ⁽¹⁾	557	624
Deductions and prudential filters	-2,800	-2,683
Hybrid regulatory Tier 1 capital ⁽²⁾	1,421	1,421
Additional own funds	1,951	2,502
Perpetuals	815	759
Subordinated liabilities	2,795	2,638
Deductions and prudential filters	-1,659	-895

(1) On a regulatory approach, the amounts booked in minority interests and eligible as hybrid regulatory Tier 1 capital are presented separately. As of December 31, 2008 and as of Sept. 30, 2009 EUR 1,196 million eligible as hybrid regulatory Tier 1 capital is included in minority interests' core equity.

(2) This amount is the result of three operations:

- Undated deeply subordinated non-cumulative Notes for EUR 700 million, issued by Dexia Crédit Local and booked for EUR 698 million in Minority interests;
- Undated subordinated non-cumulative Notes for EUR 500 million, issued by Dexia Funding Luxembourg and booked in Minority interests for EUR 498 million;
- Hybrid capital issued by Dexia BIL on July 6, 2001 for an amount of EUR 225 million bearing an interest of 6.821% and booked in Subordinated debts in the financial statements.

9 – Asset Quality and Ratings

■ Quality of risk

(m EUR, except where indicated)	Sept. 30, 2008	Dec. 31, 2008 (4)	March 31, 2009	June 30, 2009	Sept. 30, 2009
Impaired loans	1,317	3,535	3,652	3,624	3,720
Portfolio impairments ⁽¹⁾	843	2,083	2,318	2,324	2,366
Assets quality ratio ⁽²⁾	0.50%	0.99%	1.03%	1.04%	1.09%
Coverage ratio ⁽³⁾	64.0%	58.9%	63.5%	64.1%	63.6%

(1) Does not include the collective impairment set aside to cover potential risk on share-leasing products.

(2) The ratio between the impaired loans and the gross outstanding loans.

(3) The ratio between the portfolio impairments and the impaired loans.

(4) Increase largely due to IAS 39 related reclassification.

■ Ratings

	Long-term	Outlook	Short-term
Fitch			
Dexia Bank Belgium	A+	Stable outlook	F1+
Dexia Crédit Local	A+	Stable outlook	F1+
Dexia Banque Internationale à Luxembourg	A+	Stable outlook	F1+
Dexia Municipal Agency	AAA	-	
Moody's			
Dexia Bank Belgium	A1	Negative outlook	P-1
Dexia Crédit Local	A1	Negative outlook	P-1
Dexia Banque Internationale à Luxembourg	A1	Negative outlook	P-1
Dexia Municipal Agency	Aaa	-	
Standard & Poor's			
Dexia Bank Belgium	A	Stable outlook	A-1
Dexia Crédit Local	A	Stable outlook	A-1
Dexia Banque Internationale à Luxembourg	A	Stable outlook	A-1
Dexia Municipal Agency	AAA	-	

The Group's principal banking entities – Dexia Bank Belgium, Dexia Crédit Local and Dexia Banque Internationale à Luxembourg – are rated A+ with stable outlook by Fitch (April 9, 2009), A1 with negative outlook by Moody's (January 19, 2009), A with stable outlook by Standard & Poor's (December 19, 2008)

The triple-A rating of Dexia Municipal Agency was affirmed by Fitch (October 1, 2008), Moody's (January 23, 2009) and Standard & Poor's (October 7, 2008).

10 – Data per Share

■ Number of shares

	Sept. 30, 2008	Dec. 31, 2008	Sept. 30, 2009
Number of shares	1,762,473,283	1,762,478,783	1,762,478,783
<i>of which Treasury Shares</i>	370,693	293,570	293,570
Number of options	72,170,335	71,787,214	71,787,214
Total Number of current/potential future shares	1,834,643,618	1,834,265,997	1,834,265,997

■ Data per share

	Sept. 30, 2008	Dec. 31, 2008	Sept. 30, 2009
Earnings per share - EPS (in EUR)			
- basic ⁽¹⁾	-0.62	-2.54	0.46
- diluted ⁽²⁾	-0.62	-2.54	0.46
Average weighted number of shares ⁽³⁾	1,158,189,941	1,309,993,150	1,762,185,213
Diluted average weighted number of shares ⁽³⁾	1,158,189,941	1,309,993,150	1,762,185,213
Net assets per share (in EUR) ⁽⁴⁾			
- related to core shareholders' equity ⁽⁵⁾	11.18	9.92	10.39
- related to total shareholders' equity ⁽⁶⁾	4.63	2.22	5.60

(1) The ratio between the net income - Group share and the average weighted number of shares.

(2) The ratio between the net income - Group share and the average weighted diluted number of shares.

(3) Excluding shares held in treasury stocks.

(4) The ratio between the shareholders' equity and the number of shares (after deduction of treasury shares) at end of period.

(5) Without AFS, CFH reserve and cumulative translation adjustments.

(6) With AFS, CFH reserve and cumulative translation adjustments.

11 – Balance Sheet

Assets

ASSETS (m EUR)	Sept. 30, 2008	Dec. 31, 2008	Sept. 30, 2009
I. Cash and balances with central banks	2,067	2,448	9,524
II. Loans and advances due from banks	57,483	61,864	48,660
III. Loans and advances to customers	268,236	368,845	351,652
IV. Financial assets measured at fair value through profit or loss	32,883	16,044	13,666
V. Financial investments	219,118	125,029	112,470
VI. Derivatives	36,761	55,213	43,119
VII. Fair value revaluation of portfolio hedge	235	3,938	3,986
VIII. Investments in associates	675	682	702
IX. Tangible fixed assets	2,303	2,353	2,372
X. Intangible assets and goodwill	2,447	2,193	2,180
XI. Tax assets	4,427 ⁽¹⁾	4,139	3,035
XII. Other assets	10,230 ⁽¹⁾	1,998	1,830
XIII. Non current assets held for sale	33	6,260	60
Total assets	636,898	651,006	593,256

(1) An amount of EUR 73 million representing operational taxes was transferred from "XI. Tax assets" to "XII. Other assets".

11 – Balance Sheet

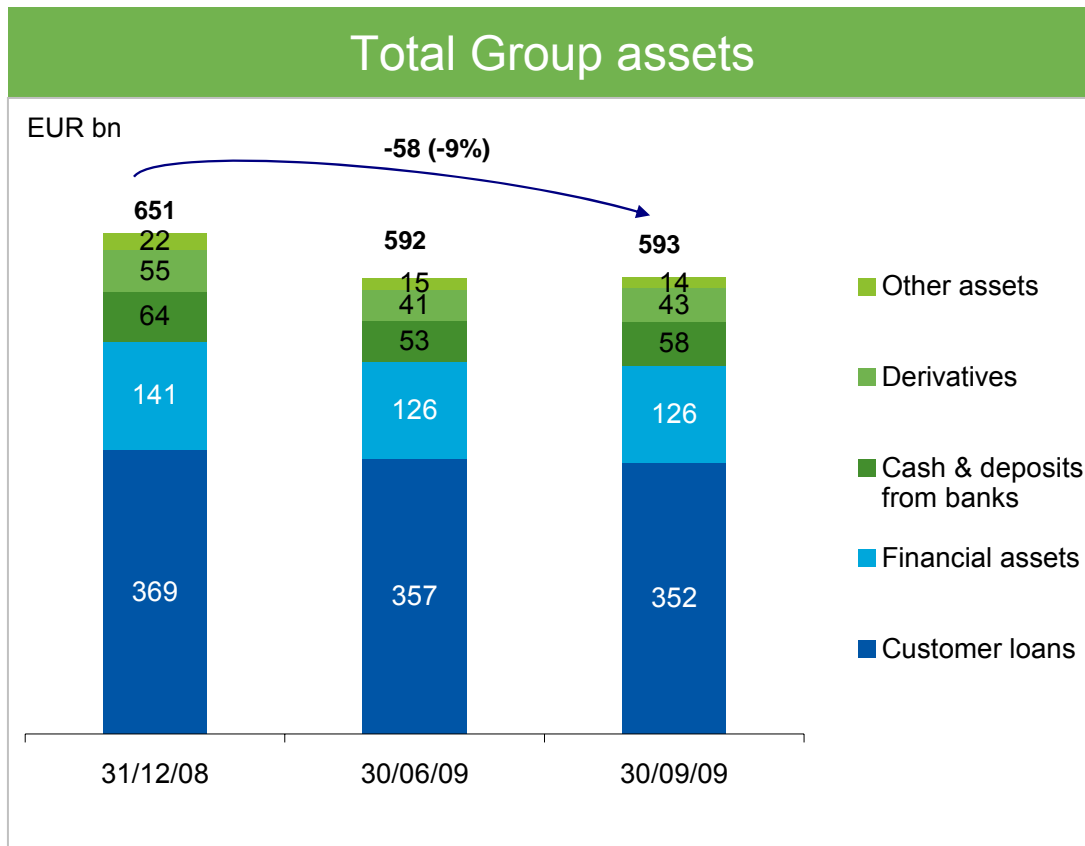
Liabilities

LIABILITIES (m EUR)	Sept. 30, 2008	Dec. 31, 2008	Sept. 30, 2009
I. Due to banks	206,299	213,192	139,096
II. Customer borrowings and deposits	114,547	114,728	122,274
III. Financial liabilities measured at fair value through profit or loss	19,835	18,952	18,885
IV. Derivatives	40,880	75,834	60,606
V. Fair value revaluation of portfolio hedge	(283)	1,543	2,132
VI. Debt securities	213,242	188,120	210,332
VII. Subordinated debts	4,261	4,407	4,209
VIII. Technical provisions of insurance companies	17,727	16,739	17,233
IX. Provisions and other obligations	1,529	1,487	1,520
X. Tax liabilities	600 ⁽¹⁾	302	400
XI. Other liabilities	7,945 ⁽¹⁾	4,393	4,857
XII. Liabilities included in disposal groups held for sale	0	5,691	0
Total liabilities	626,582	645,388	581,544
EQUITY (m EUR)			
XIV. Subscribed capital	8,089	8,089	8,089
XV. Additional paid-in capital	13,618	13,618	13,618
XVI. Treasury shares	(27)	(23)	(21)
XVII. Reserves and retained earnings	(868)	(870)	(4,185)
XVIII. Net income for the period	(723)	(3,326)	808
Core shareholders' equity	20,089	17,488	18,309
XIX. Gains and losses not recognized in the statement of income	(11,542)	(13,572)	(8,445)
a) Available for sale reserve on securities	(11,122)	(11,866)	(7,171)
b) Other reserves	(420)	(1,706)	(1,274)
Total shareholders' equity	8,547	3,916	9,864
XX. Minority interests	1,769	1,702	1,831
XXI. Discretionary participation features of insurance contracts	0	0	17
Total equity	10,316	5,618	11,712
Total liabilities and equity	636,898	651,006	593,256

(1) An amount of EUR 138 million representing operational taxes was transferred from "X. Tax liabilities" to "XI. Other liabilities".

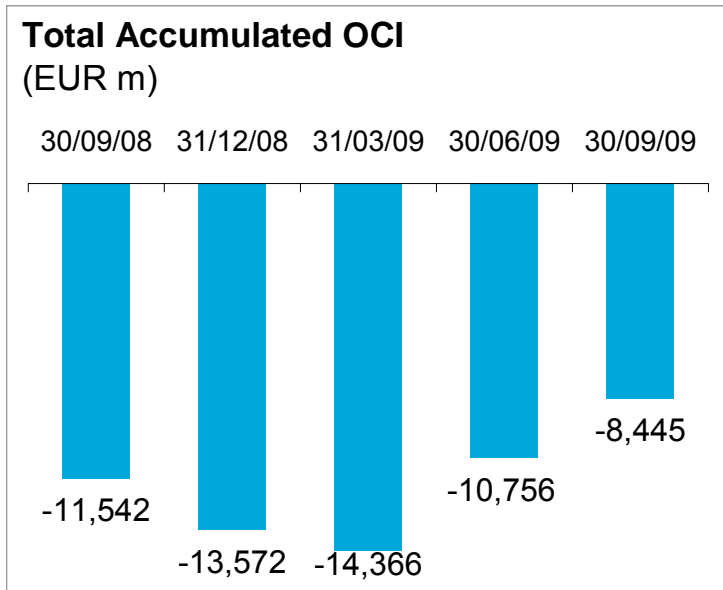
11 - Balance sheet

EUR 58 bn balance sheet reduction YTD

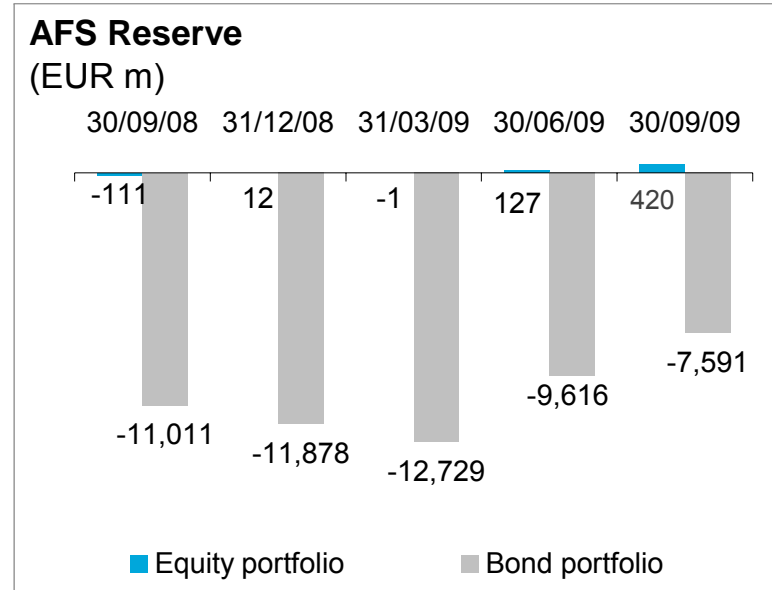


- Total assets down by EUR 58 bn (-9%) since Dec. 2008
- Total assets stable in 3Q09 as the favorable impacts of deleveraging measures and the Euro/Dollar parity are offset by:
 - Interest rates decrease impacting the value of derivatives
 - Fair value adjustments of financial assets
 - Increase of cash & balances with central banks

12 – OCI and AFS Reserve



of which:



13- RCB: Contribution of Belgium & Luxembourg

35% rise in net income contribution in 9M09

In millions of EUR	3Q08	2Q09	3Q09	Var. 3Q09/ 3Q08	Var. 3Q09/ 2Q09	9M08	9M09	Var. 9M09/ 9M08
Income	417	481	498	19.5%	3.6%	1,408	1,460	3.7%
Expenses	-387	-347	-353	-8.8%	1.8%	-1,098	-1,048	-4.5%
Gross operating income	30	134	145	x 4.8	8.3%	310	412	32.7%
Cost of risk & impairments	-20	-23	-21	6.2%	-7.7%	-31	-45	44.0%
Pre-tax income	124	111	124	0.0%	11.9%	274	367	33.7%
Tax expense	0	-27	-36	n.s.	33.5%	-74	-100	36.2%
Net income - Group share	7	84	88	x 12	5.0%	198	267	34.9%

14 - DenizBank's Consolidated Accounts

A new record quarter in terms of net profit

In millions of EUR	3Q08	2Q09	3Q09	Var. 3Q09/ 3Q08	Var. 3Q09/ 2Q09	9M08	9M09	Var. 9M09/ 9M08
Income	186	278	253	36.1%	-8.8%	546	760	39.9%
Expenses	- 105	- 100	-97	-7.6%	-2.8%	- 299	- 286	-4.3%
Gross operating income	81	178	156	92.8%	-12.2%	247	474	92.2%
Cost of risk	- 32	- 55	-47	47.1%	-13.1%	- 72	- 170	x2.4
Impairment on (in)tangible assets	0	- 32	-18	n.s.	-43.1%	0	- 50	n.s.
Pre-tax income	49	91	91	85.8%	-0.9%	175	254	45.0%
Tax expense	- 6	- 26	-23	x3.8	-12.1%	- 32	- 61	91.9%
Net income	43	66	68	58.5%	3.4%	143	193	34.7%
Net income - Group share	43	66	68	58.5%	3.4%	143	193	34.7%

- A new record for net income: EUR 68 m, +59% yoy
- DenizBank results, after adjustments at Group's level amount to EUR 72 m. They are allocated to RCB (EUR 39 m net income contribution) and Group Center (EUR 33 m net income contribution)

15 – Shareholding Structure

As of September 30, 2009

