Press release

DEXIA

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Dexia Group Consolidated Results 2013

Significant progress with the implementation of the orderly resolution plan of the Group ; performance in line with the plan's trajectory

- *Target scope reached at the beginning of 2014 ; entity disposals in line with the undertakings stated within the framework of the resolution of the group*
- *Annual net result Group share of EUR -1,083 million ; annual net recurrent result of EUR -669 million*
- *Considerable reduction of the funding cost during the year 2013*
- *Negative impact of EUR -393 million from accounting volatility elements, in particular the first application of the IFRS 13 accounting standard*
- *Strengthening of the solvency, due to a decrease in weighted assets : CAD ratio at 22.4% as at 31 December 2013*
- *Launch of the 'Company Project', aimed at defining an operating model in line with the Group's mission*

Sharp improvement of the funding structure

- *Implementation of the funding guarantee from the Belgian, French and Luxembourg States*
- *Strong dynamic of the guaranteed funding programs*
- *Reduction of the proportion of central bank funding by 32.6% in favour of market funding*

Introduction

The year 2013 was marked by an improvement of the economic situation, greater in the United States than in the euro zone. In Europe, although growth still remains weak and the reduction of public debt is still a priority, the sovereign debt crisis seems now to have dissipated. Against that background, the European Central Bank continues to support the economy, with an accommodating monetary policy, whilst its US counterpart has announced its desire to return to a more conventional policy.

In 2013 the Dexia Group continued actively with the implementation of its orderly resolution plan, with the target scope set by the plan reached by the beginning of 2014. The entry into force of the new liquidity guarantee mechanism in January 2013 also enabled the Group to increase considerably the proportion of funding raised on the market and to reduce its use of central bank funding.

In line with current legislation, for the period ending 31 December 2013 Dexia is publishing a release in relation to the condensed annual consolidated financial statements. This release presents the more significant transactions and events during the 2013 financial year, as well as their impact on the Group's financial situation. The 2013 financial report for Dexia S.A. will be published in its entirety on 14 April 2014.

Points in relation to presentation of the 2013 annual consolidated financial statements for the Dexia Group

The financial statements of Dexia S.A. as at 31 December 2013 were established in accordance with the accounting rules applicable to a going concern, which assume a certain number of hypotheses explained within the framework of previous accounting closures.

These hypotheses of continuity rely on a business plan which served as the basis for the establishment of a resolution plan for the Dexia Group, a plan validated by the European Commission on 28 December 2012. The business plan contains a funding guarantee granted by the Belgian, French and Luxembourg States in an amount of EUR 85 billion in principal, without collateral requirement. This guarantee came into force on 24 January 2013.

It relies moreover on the hypothesis of a restoration of confidence on the capital markets enabling Dexia to increase the proportion of its funding raised on the markets and to reduce is central bank funding. From this perspective, the Group's funding structure evolved favourably in 2013, with successful issues under the Euro Medium Term Notes (EMTN) and US Medium Term Notes (USMTN) programs under guaranteed format, the successful implementation of short-term issue programmes under guaranteed format in the United States and in Europe and the obtaining of new short and medium-term secured funding.

The macroeconomic hypotheses underlying the business plan, validated by the Group's Board of Directors on 14 November 2012, were revised within the framework of a review of the entire annual plan. In particular, this update integrated lower interest rates, a longer exit from the crisis but a less severe shift of credit margins. It also took account of a revision of the funding plan on the basis of the latest observable market conditions as well as regulatory developments, including the definitive text of CRD IV, the implementation of the IFRS 13 accounting standard and the impact of the use of an OIS curve for the valuation of OTC derivatives. A new update of the plan will be performed in the 2nd quarter of 2014.

The business plan thus revised and ratified by the Group's Board of Directors on 6 August 2013 does not lead to any significant deviation over the term of the plan compared to the plan initially validated. Some uncertainties remain however, associated with its realisation. The plan is sensitive in particular to the evolution of interest rates and the credit environment, the unfavourable development of which would adversely affect Dexia's performance. It is also sensitive to regulatory developments, in particular the implementation of the IFRS 9 accounting standard of which is however not expected before 2017. Finally, the Group remains exposed to a liquidity risk and the realisation of the orderly resolution plan assumes that Dexia retains a robust funding capacity based in particular on investors' appetite for guaranteed debt.

1. Significant events and transactions

- *Considerable progress with the implementation of the orderly resolution of the Group : signature of a funding guarantee agreement and convergence towards the Group's target scope*
- *New calculation methodologies for the market value of collateralised derivatives*
- *Desensitisation of 22% of the outstanding of sensitive loans at the perimeter of DCL France and evolution of the relative legislative framework*

A – Continuation of the implementation of the Group's orderly resolution plan

a - Signature of a tripartite funding guarantee agreement

Within the framework of the Group's orderly resolution plan, a funding guarantee was granted to Dexia by the three Belgian, French and Luxembourg States and came into force on 24 January 2013, for a period extending until 31 December 2021. This guarantee replaces the 2011 guarantee scheme in relation to new securities issued under guarantee. The 2013 guarantee mechanism covers amounts up to EUR 85 billion in principal over the short and long term[1]. The maximum maturity of the securities issued under the guarantee has been set at 10 years in order to give the Group the possibility to carry its assets at the long term.

The remuneration of the 2013 guarantee has been set at 5 basis points per year, enabling the Dexia Group to achieve a significant reduction of its funding costs. The costs paid in 2012 under the provisional guarantee was an average of 85 basis points.

The short and long-term debt guarantee programs for Dexia Crédit Local are rated respectively at A-1+ and AA by Standard & Poor's, at F1+ and AA by Fitch Ratings and at P1 and (P)Aa3 with negative outlook by Moody's, reflecting the outlook for the sovereign Belgium, the main guarantor.

On 28 June 2013, a reparation law was published in Belgium, containing measures for legislative ratification of the Royal Decrees authorising the grant of the State guarantees to Dexia.

Since the granting of this funding guarantee by Belgium, France and Luxembourg on 24 January 2013, Dexia Crédit Local has launched two long-term State-guaranteed funding programmes, in euro (EMTN) and in US dollar (US MTN), which were given a favourable welcome by investors. In 2013 this enabled a total of EUR 7.1 billion in long-term guaranteed funding to be raised via three public benchmark issues : an inaugural issue in euro on 2 July 2013, with a maturity of 3 years, followed by a 3-year issue in US dollars and a 5-year issue in euro[2], as well as private placements.

In 2013, the Group was also extremely active on the money market, with more than 1,700 short-term transactions under the certificates of deposit program and USD 7 billion raised via the Commercial Papers program in the United States.

This enabled Dexia to reduce its Central Bank funding considerably over the year.

In 2014, the Group has remained extremely active on the markets, taking advantage of favourable market conditions to launch two new long-term benchmark issues, in euro and US dollar, and to make various private placements. These guaranteed issues represent a total amount of EUR 4.04 billion as at 30 January 2014.

b – Convergence of the Group to its target scope

Finalisation of the disposals of operating entities planned in the orderly resolution plan

The orderly resolution plan provides for the disposal of the entities and commercial franchises considered to be viable, in order to enable them to continue their development. Following on from 2012, the Dexia Group continued to sell its commercial franchises, to meet the undertakings made:

[1] The ceiling of EUR 85 billion in principal includes funding raising under the 2011 guarantee scheme, the outstanding on which was EUR 1.5 billion as at 31 December 2013

[2] EUR 1.5 billion (11/07/2016), USD 2 billion (18/10/2016) and EUR 1.750 billion (29/10/2018)

- On 31 January 2013, Dexia finalised the sale of the Société de Financement Local (SFIL), a proprietary holding of the Caisse Française de Financement Local (CAFFIL, formerly Dexia Municipal Agency (DMA)) to the French State as the majority shareholder, the Caisse des Dépôts and the Banque Postale for an amount of 1 euro[3]. As SFIL was the leading franchise of the Group in terms of public sector finance, this sale was a decisive step towards the implementation of Dexia's orderly resolution plan and allowed a redefinition of the local public sector finance regime in France. It generated a total loss of EUR 1,849 million, booked over the years 2011 for an amount of EUR -1,068 million, 2012 for an amount of EUR -638 million and 2013 for an amount of EUR -142 million. Furthermore, an adjustment of EUR +129 million (after taxes) was booked in the equity in 2013, following the application of the IAS 8 accounting standard ;
- On 28 March 2013, Dexia sold Dexia Kommunalkredit Bank Polska, the Polish subsidiary of Dexia Kommunalkredit Bank, to Getin Noble ;
- On 2 April 2013, Dexia finalised the sale of Dexia Bail, a 100% subsidiary of Dexia Crédit Local, to a company controlled by Sofimar ;
- On 30 September 2013, Dexia finalised the sale of Sofaxis to the Société Hospitalière d'Assurances Mutuelles (SHAM), the MGEN Group and the Mutuelle Nationale Territoriale (MNT) for a fixed price of EUR 136 million. This sale generated a gain of EUR 66 million in the 2013 consolidated accounts of Dexia S.A ;
- On 6 September 2013, Dexia finalised the sale of its holding in Public Location Longue Durée (Public LLD) to Arval Service Lease, a 51% shareholder. As a company specialising in car leasing to public organisations and associations, Public LLD was held 49% by Dexia Crédit Local ;
- On 3 February 2014, Dexia sold all of its shares in Dexia Asset Management (DAM) to New York Life Investments, for a fixed price of EUR 380 million. The gain realised on this sale, estimated at EUR 64 million, will be booked in the Dexia S.A. accounts for the 1st quarter 2014 ;
- On 19 February 2014, Dexia announced the sale of its 40% holding in Popular Banca Privada to the group Banco Popular Español, a 60% shareholder. The capital gain on the sale, estimated at EUR 20.7 million, will be booked in Dexia S.A. Q1 2014 consolidated statements.

The sales of Dexia Asset Management and Popular Banca Privada finalise the disposal programme of the Dexia Group's main commercial franchises as defined in the orderly resolution plan.

At the beginning of 2014 the Group received the consent from the European Commission to extend until 28 June 2014 the authorisation for Dexia Crediop to grant new funding to its existing clients within a limit of EUR 200 million. This decision aims at preserving the value of Crediop's franchise and allows the continuation of the discussions being held with a view to its sale.

Aside this, Dexia is currently involved in legal proceedings in relation to Dexia Israel, making the sale of that entity at this moment impossible. The resolution of these litigations is prerequisite to any negotiation to dispose of this subsidiary.

Other disposals and entity mergers

Next to the undertakings made by the States to the European Commission, Dexia made several entity disposals and mergers :

- On 12 July 2013, the Austrian banking subsidiary of Dexia Crédit Local, Dexia Kommunalkredit Bank (DKB) was dissolved without liquidation by way of cross-border merger by absorption by its 100% parent company. Dexia Crédit Local acquired in this way all of the asset and liability elements of DKB. This merger is entirely consistent with the aim of simplifying the legal organisation of the Dexia Group and rationalising the management of its assets ;
- On 4 October 2013, the Group sold its 50% holding in Domiserve to AXA Assistance Participations. Domiserve is an operator dedicated to the personal service sector, the activity of which is for the most part oriented towards public or institutional operators ;
- On 22 November 2013, the Group sold its 40% holding in Exterimmo to the Caisse des Dépôts;

[3] Cf. press releases of 31 January and 8 May 2013 available on the Dexia S.A. website (www.dexia.com)

- In 2013, the Group also sold to IBM its holding in ADTS, a company offering IT services to several banks, formerly members of the Dexia Group. This sale will enable ADTS to continue its activities with the support of a shareholder which is a leader in its field of activity. On the other hand it will enable Dexia to benefit from operational continuity in the IT field, an external service agreement with a term of 7 years having been signed with ADTS, renamed "Innovative Solutions for Finance".

c - Definition and implementation of an enterprise project

The convergence of the Dexia Group scope to its target scope as defined in the orderly resolution plan now enables the Group to focus fully on its task of managing its residual assets to maturity. In this perspective, a "Company Project", aimed at defining the strategic objectives and engaging in a reflection on the operating model, has been initiated in 2013 and will be implemented as from 2014.

B – Other significant events

a – New modes of calculating the market value of collateralised derivatives

In 2013, within the framework of the initial application of the IFRS 13 accounting standard and the change of market practices, the Dexia Group changed its discounting methodology by using a discount curve based on the daily rate (OIS) to calculate the market value of collateralised derivatives. Dexia also adjusted its methodology for recognising the Credit Value Adjustment (CVA) and booked a Debit Value Adjustment (DVA). The impact of these changes in calculation methodology, effective as from 30 June 2013, is integrated in the Group's 2013 consolidated financial statements and amounts to EUR -256 million for 2013.

These elements have no liquidity impact and will be taken back progressively from the Group result in line with the reduction of the stock of derivatives. It nonetheless constitutes a potentially significant element of volatility, quarter on quarter, depending on market conditions and the evolution of the discount curves.

b – Update on structured loans of Dexia Crédit Local

Desensitisation of 22% of the outstanding of sensitive credits[4] of Dexia Crédit Local

In order to reduce the litigation risk related to structured credits, Dexia followed an extremely active desensitisation policy in 2013. These actions were accompanied by new production flows within the framework of the production envelope of EUR 600 million granted by the European Commission.

During the 1st new production window, between February and July 2013, Dexia contacted with 222 clients which held at least one structured sensitive credit. Without any specific grounds, all these clients received an offer to refinance their structured loans at a fixed rate.

During the intermediary phase between the two new production windows (the second opening in June 2014) the desensitisation actions are continued without any new production, in line with the undertakings made to the European Commission. The desensitisation policy allowed, over the course of 2013, to reduce the outstanding of sensitive credits by 22%.

As at 31 December 2013, Dexia Crédit Local had received 219 summonses from clients, of which 41 have an outstanding at the bank, the remainder being on the balance sheet of SFIL.

Evolution of the legal framework in France

The French Constitutional Council, in its decision of 29 December 2013 relating to the 2014 finance Law, approved the support fund measure for local authorities and the creation of a support fund with a contribution of €100 million per year during 15 years. The Council has also approved the principle to benefit from the fund which is based on the entry into an agreement under which the borrower waives its rights to conduct any legal proceeding with respect to the supported loans. The Constitutional Council has nevertheless considered that paragraph 2 of article 92 which confirmed the lack of reference to the Global Effective Rate

[4] It concerns the most structured loans according to the Gissler chart (categories 3E, 4E and 5E) or according to the Group's internal classification, as well as loans which are not allowed to be commercialized by the chart.

("GER") in loan agreements was too broad since it applies to all legal persons and all loan agreements. The Council has also considered that paragraph 3 regarding the error in the "GER"' calculation amended the consumer code and should not be in the finance law. Therefore, this decision relates to the terms of the confirmation law and not its principle. In a press release published on 29 December 2013, the Ministry of Economy and Finance has acknowledged this decision and has announced that "*a legislative measure taking into account the arguments raised by the Constitutional Council will be prepared at the earliest opportunity*".

The implementing decree, which will complete the law by detailing the access conditions and management of the fund, will be published soon.

c – Risk environment

In 2013, the financial situation of several US local authorities deteriorated, adversely affected by the weakness of the economy since 2008. In particular, the city of Detroit filed for bankruptcy protection under Chapter 9 of the Bankruptcy Code, whilst the financial situation in Puerto Rico worries many observers and investors.

In view of that situation, Dexia decided to make specific provisions on its exposure to these two counterparties.

At 31 December 2013, the gross booking value of Dexia's commitments on Detroit, concerned by the debt restructuring measures, amounts to USD 330 million, of which only USD 305 million is subject to a risk of value deterioration. The provision made amounts to USD 154.3 million, this including provisions with respect to the hedging instruments.

The Group also disposes of other public sector exposures linked to the city of Detroit for an amount of USD 123 million. These exposures are however not concerned by the debt restructuring of Detroit under Chapter 9.

Dexia's nominal outstanding on Puerto Rico amounts to USD 433 million at the end of December 2013, this exposure being provisioned for an amount of USD 69.2 million (including provisions related to hedging instruments). Dexia nonetheless sold a proportion of the most risky outstandings in January 2014. The residual exposure at the end of January is USD 385 million, of which more than 95% is covered by the highest quality monoliners and provisioned for an amount of USD 33.9 million including the provisions related to the hedging instruments.

d – Launch of a complete assessment by the European Central Bank

Within the framework of the implementation of a Single Supervisory Mechanism (SSM) for the main banks in the euro zone by the European Central Bank, the latter announced the implementation of an assessment of the risks and the quality of the assets held by supervised banks, to which Dexia will be subject. The results of this assessment, which began in November 2013, will be published in November 2014. In its press release published on 23 October 2013, the European Central Bank stated that the work done on this review, with support from national regulators, will take account of the Group's specific situation. In particular they will consider the fact that an extensive review of the Dexia risk profile has already been made within the context of the orderly resolution plan validated by the European Commission at the end of December 2012.

To this date, some uncertainties remain on the Asset Quality Review (AQR), in particular to the definition of the scope of review and of the methodology that will be applied with respect to the specific situation of Dexia and the impact of its conclusions for the Group.

2. Annual Results 2013

A - *Presentation of the 2013 annual consolidated financial statements of Dexia S.A.*

a – Going concern

The consolidated financial statements of Dexia S.A. as at 31 December 2013 were established in accordance with the accounting rules applicable to a going concern, (cf. section "Point in relation to presentation of the 2013 consolidated accounts of the Dexia Group").

b – Change of analytical segmentation

Following the approval of its orderly resolution plan by the European Commission in December 2012, and considering the progress made with the implementation of the resolution process, Dexia changed its analysis by business line for the presentation of its consolidated results. This presentation is in line with the Group's new profile and its strategic orientation, with as main goals to minimise the risk represented by the Dexia Group for the State guarantors and to optimise its asset value for its shareholders.

From this perspective, Dexia's performance is now shown at a consolidated level on the basis of a sole division entitled "Management of activities in run-off", without specific allocation of funding and operating expenditures.

This analytical presentation of the performance is in line with the fact that Dexia's structure is no longer composed of homogenous operating units each with its own decision-taking powers in terms of allocation of resources (funding and operating expenditures). In addition, the classification of the income statement and the balance sheet in two segments, "Core" and "Legacy division" is no longer justified in view of the extension to all the assets of the description "assets in run-off" within the context of the Group's resolution.

c – New mode of presenting the results

In order to ensure optimal readability of its results, Dexia adopted in 2013 an analytical presentation differentiating three categories of elements :

- Recurring elements : items related to the carriage of the assets such as portfolio revenues, funding costs, operating expenditures or cost of risk ;
- Elements of accounting volatility : items related to fair value adjustments of assets and liabilities including in particular the impact of the IFRS 13 accounting standard (CVA, DVA) and the valuation of OTC derivatives, own credit risk (OCR), the variation of the WISE portfolio (synthetic securitisation on a portfolio of enhanced bonds), which do not correspond to a cash gains or cash loss and which are written back prorata temporis over the amortisation term of the assets or liabilities, but which generate volatility on each accounting closure date ;
- Non-recurring elements: exceptional items, not expected to reoccur, including in particular gains and losses on asset disposals, costs and gains associated with litigations and restructuring costs

d – Application of the IFRS 5 accounting standard relating to "non-current assets and groups held for sale"

The structural measures undertaken by the Group in October 2011 were also reflected, from the close of the Group's 2011 annual financial statements, by application of the IFRS 5 accounting standard relating to "non-current assets and groups held for sale".

The IFRS 5 accounting standard still applies to the presentation of the financial statements as at 31 December 2013. On that date, Dexia Asset Management (DAM) and Popular Banca Privada are classified as "discontinued operations" in the income statement. Their assets and debts are classified as "non-current assets and disposal groups held for sale" and associated debts. In application of this accounting standard, the assets and liabilities of entities reclassified under the IFRS 5 accounting standard are presented in a single balance sheet line. When they are significant or constituted business line segments, the results from these entities are recorded in a single line as "net result of discontinued operations".

e – Presentation of the financial statements in ANC format

Considering the convergence of the scopes of Dexia Crédit Local and Dexia S.A. and in order to facilitate comparison of the condensed consolidated financial statements of the two entities, Dexia decided, for Dexia S.A. as from 1 January 2013, to use the publication format proposed by the "Autorité des Normes Comptables" (ANC - Accounting Norms Authority) in France and already used by Dexia Crédit Local. This change has no impact on the presentation of the net result and capital, since it only involves reclassifications in the balance sheet and income statement. The reclassification of certain headings nonetheless involves a change of certain aggregates and ratios. These developments will be detailed in the accounting appendices to the Dexia S.A. annual report.

B - Dexia Group's consolidated results 2013

- *Net "recurring" result 2013 of EUR -669 million ; net result Group share of EUR -1,083 million*
- *Favourable momentum over the year, marked by a 36% reduction of the funding cost between the 1st and 4th quarter of 2013*
- *Negative impact of accounting volatility elements of EUR -393 million over the year*

a – Income statement for the period (audited figures)

Consolidated income statement - ANC format					
EUR million	**Q1 2013**	**Q2 2013**	**Q3 2013**	**Q4 2013**	**2013**
Net Banking Income	**-94**	**-428**	**-11**	**59**	**-474**
Operating expenses	-109	-104	-95	-93	-401
Gross operating income	**-203**	**-533**	**-106**	**-34**	**-875**
Cost of risk and net gains or losses on other assets	-44	-44	35	-74	-126
Net result before tax from continuing operations	**-247**	**-576**	**-71**	**-108**	**-1 001**
Income tax	49	-2	-15	6	39
Net result from continuing operations	**-197**	**-578**	**-86**	**-101**	**-962**
Net result from discontinued operations	**-133**	**-2**	**3**	**12**	**-119**
Net result	**-330**	**-580**	**-82**	**-89**	**-1 081**
Minority interests	0	4	-1	-6	-2
Net Result Group Share	**-329**	**-576**	**-83**	**-95**	**-1 083**

Over the year 2013, Dexia's **net result Group share** is EUR -1,083 million, of which EUR -962 million by virtue of continuing operations and EUR -119 for discontinued operations. EUR -2 million are attributable to minority interests.

Over the year, the **net banking income from continuing operations** is EUR -474 million. This includes the impact of methodological valuation changes associated with the first application of the IFRS 13 accounting standard and the use of an OIS discount curve[5], as well as the impact of the valuation of the own credit risk. Despite these negative impacts booked in the 2nd quarter, the evolution of the net banking income from continuing operations is positive over the year 2013, rising from EUR -94 million in the 1st quarter to EUR 59 million in the 4th quarter. This evolution is explained in particular by a 36% reduction of the Group's funding costs between the 1st and 4th quarter, due to a reduction of the liquidity needs and a, in general less costly, diversification of the funding structure.

The **costs of continuing operations** amount to EUR -401 million in 2013. The trend observed over the year is favourable, and results on one hand from the reduction of the Group's scope and on the other hand from efforts made by the Group to its control expenditures.

Gross operating income from continuing operations is therefore EUR -875 million over the year.

The **cost of risk of continuing operations** remains contained at EUR -185 million. Against an economic background which involved a weakening of certain US local authorities, Dexia increased its provisioning on the US local public sector. In particular, over the year, the Group made specific provisions on the city of Detroit and on Puerto Rico for an amount of USD 223.5 million, in order to cover the risk run on those counterparties.

Over the year 2013, Dexia disposed of several entities of limited size, which had not been reclassified in IFRS 5. The Group posted a total gain of EUR 59 million on these disposals, principally in view of the capital gain of EUR 64 million realised on the sale of Sofaxis.

Considering these elements, the **pre-tax income on continuing operations** is EUR -1,001 million.

Over the year, the **tax charge** is positive, at EUR 39 million, following the recovery of deferred taxes related to the sale of SFIL in the 1st quarter of 2013.

The net result on continuing operations is therefore EUR -962 million.

The **net result on discontinued operations** is EUR -119 million. In particular, the Group posted a loss of EUR -142 million associated with the finalisation of the sale of SFIL on 31 January 2013, in part offset by an adjustment of EUR 129 million (after taxes) in equity.

After taking account of EUR -2 million attributable to non-controlling holdings, the **net result Group share** for the year 2013 is EUR -1,083 million.

[5] Cf. press release of 28 June 2013 available on the Dexia S.A. website (www.dexia.com)

b – Analytical presentation of the results for the period (non-audited figures)

The net result Group share of EUR -1,083 million is composed of the following elements defined in the section “New mode of presenting the results” above:

- EUR -669 million are attributable to recurring activities (excluding elements of accounting volatility and non-recurring elements);
- EUR -393 million are associated with accounting volatility elements;
- EUR -21 million were generated by non-recurring elements.

Analytical presentation of the 2013 Dexia Group annual results

EUR million	Recurring Elements	Accounting Volatility Elements	Non-recurring Elements	Total
Net Banking Income	**-88**	**-393**	**7**	**-474**
Operating expenses	-417		16	-401
Gross operating income	**-506**	**-393**	**23**	**-875**
Cost of risk and net gains or losses on other assets[1]	-189		64	-126
Net result before taxes from continuing operations	**-695**	**-393**	**87**	**-1001**
Income tax	-2		41	39
Net result from continuing operations	**-697**	**-393**	**128**	**-962**
Net result from discontinued operations	**30**		**-149**	**-119**
Net result	**-667**	**-393**	**-21**	**-1081**
Minority interests	-2			-2
Net Result Group Share	**-669**	**-393**	**-21**	**-1083**

[1] including gains and losses from entity disposals

To facilitate reading these results and to assess the momentum over the past year, Dexia presents the quarterly evolution of the three different analytical segments distinguished by the Group separately.

b.1 – Recurring activities

Recurring Elements

EUR million	Q1 2013	Q2 2013	Q3 2013	Q4 2013	2013
Net Banking Income	**-68**	**-3**	**-12**	**-5**	**-88**
o/w revenues from commercial portfolios	225	224	184	197	830
o/w funding cost	-349	-266	-243	-222	-1080
o/w other revenues	55	39	47	19	160
Operating expenses	-114	-119	-93	-91	-417
Gross operating income	**-182**	**-122**	**-105**	**-96**	**-505**
Cost of risk and net gains or losses on other assets	-38	-44	-33	-74	-189
Net result before tax from continuing operations	**-220**	**-165**	**-139**	**-170**	**-694**
Income tax	3	-2	-15	11	-2
Net result from continuing operations	**-217**	**-167**	**-154**	**-159**	**-697**
Net result from discontinued operations	**9**	**6**	**10**	**5**	**30**
Net result	**-207**	**-161**	**-144**	**-154**	**-666**
Minority interests	0	4	-1	-6	-2
Net Result Group Share	**-207**	**-157**	**-145**	**-160**	**-669**

Over the year, recurring elements provided a net result Group share of EUR -669 million, which is better than the result forecasted in the orderly resolution plan.

The structure of the result from recurring activities evolved considerably over the year 2013, with the favourable momentum partly masked by an increase of the cost of risk in the 4th quarter.

Net banking income improved considerably over the year, from EUR -68 million in the 1st quarter to EUR -5 million in the 4th quarter. The revenues from commercial portfolios went down slightly, due to the loss of revenues from entities sold during the year. The improvement of the net banking income is due to a reduction of the funding cost, associated with a decline in funding needs and the increased use of funding under the guarantee granted by the Belgian, French and Luxembourg States. This funding is gradually replacing other more expensive funding sources.

At the same time, the reduction of the operating expenses is evidence of the efforts made by the Group to control operating expenditures, and the reduction of its scope.

These elements explain the favourable momentum observed in the gross operating income over the year 2013.

Over 2013, Dexia's cost of risk was marked by the specific provisions made on the Group's exposures to the city of Detroit and Puerto Rico. The city of Detroit being placed under Chapter 9 bankruptcy protection in the United States involved the provisioning of a portion of the exposures to the city, for an amount of EUR 90 million, corresponding to the Group's anticipated losses. In the 4th quarter, following the deterioration of the financial situation of Puerto Rico, Dexia decided also to make a provision for its exposure to Puerto Rico, in an amount of EUR 52 million. Despite the booking of these two provisions, the cost of risk for 2013 remains inferior to the level anticipated under the resolution plan. It represents on average 9 basis points in 2013.

The net result from discontinued operations corresponds to the results realised by the entities being sold.

b.2 – Accounting volatility elements

Accounting Volatility Elements					
EUR million	**Q1 2013**	**Q2 2013**	**Q3 2013**	**Q4 2013**	**2013**
Impact in net result Group share (elements booked in Net Banking Income)	**-26**	**-363**	**-14**	**11**	**-393**

Over the year 2013, the impact of accounting volatility elements is EUR -393 million. This impact is mostly due to the first application of the IFRS 13 accounting standard and the use of an OIS curve for the valuation of collateralised derivatives in the 2nd quarter.

b.3 – Non-recurring elements

Non-recurring Elements					
EUR million	**Q1 2013**	**Q2 2013**	**Q3 2013**	**Q4 2013**	**2013**
Net Banking Income	**1**	**-62**	**15**	**53**	**7**
Operating expenses	5	14	-2	-1	16
Gross operating income	**6**	**-48**	**13**	**52**	**23**
Cost of risk and net gains or losses on other assets	-6	0	70	0	64
Net result before tax from continuing operations	**0**	**-48**	**83**	**52**	**87**
Income tax	46	0	0	-5	41
Net result from continuing operations	**46**	**-48**	**83**	**47**	**128**
Net result from discontinued operations	**-142**	**-8**	**-6**	**7**	**-149**
Net result	**-96**	**-56**	**77**	**54**	**-21**
Minority interests	0	0	0	0	0
Net Result Group Share	**-96**	**-56**	**77**	**54**	**-21**

Most non-recurring elements can be attributed to entity disposals and the constitution of provisions in relation to litigations on structured loans in France. Over the year, the impact of these elements on the result is EUR -21 million.

The sale of SFIL in the 1st quarter generated a booked loss of EUR -142 million and a return on provisions on deferred taxes of EUR 46 million. Furthermore, a gain of EUR 129 million (after taxes) was booked directly in the capital, without being booked in the income statement.

During the 2nd quarter, most of the non-recurring elements are explained by the booking of a provision of EUR 62 million in relation to litigations on structured loans in France. Moreover, the finalisation of the sale of Dexia Bail resulted in the booking of an additional loss of EUR 6 million, taking the total loss posted on the disposal of this entity to EUR 20 million. Finally, Dexia realised an EUR 8 million loss on 30 June 2013, associated with adjustments made on the sale of Bank Internationale à Luxembourg.

The non-recurring elements in the 3rd quarter include mainly the finalisation of the sale of Sofaxis, which generated a capital gain of EUR 66 million, gains on asset disposals and liability repurchases of EUR 21 million.

During the 4th quarter, the largest impact of the non-recurring elements can be associated with a EUR 39 million gain before taxes related to the disposals of securitisation vehicles by Crediop. On the other hand, a deleveraging gain of EUR 21 million has been realised on opportunistic asset disposals and liability repurchases.

3. Evolution of the balance sheet, solvency and liquidity situation of the Group

A – Balance sheet and solvency

- *Balance sheet reduction of EUR 134 billion, or -37%, in 2013*
- *Decrease of weighted risks of EUR 8 billion, resulting in strengthened solvency over the year*
- *CAD ratio at 22.4% and Tier 1 ratio at 21.4% at year-end 2013*

a – Annual balance sheet evolution

At year-end 2013, the Dexia Group consolidated balance sheet amounts to EUR 223.4 billion, down EUR 133.8 billion compared to 2012. This decline in the size of the balance sheet is principally explained by finalisation of the sale of SFIL on 31 January 2013, the impact of which on the Dexia Group consolidated balance sheet is EUR -84.1 billion. Over the year, the reduction of the outstanding assets amounts to EUR 20 billion and the “net” collateral paid to the Group’s derivatives counterparties decreased by EUR 9 billion between year-end 2012 and year-end 2013, due to the rise of long-term interest rates.

The balance sheet items showing the greatest variations during the past half-year are:

- On the asset-side, a reduction of the loans and securities portfolio of EUR -83.4 billion, as a consequence of the sale of SFIL, the natural amortisation of loans and securities not offset by new commercial production flows, in line with the undertakings made by the Group within the context of its orderly resolution. Aside this, the fair value of derivatives fell by EUR -33.3 billion, principally on the departure of SFIL.
- On the liabilities-side, a reduction of the market funding (EUR -86.3 billion) essentially corresponding to the amount of Covered Bonds issued by CAFFIL, a subsidiary of SFIL, as well as the amortisation of guaranteed debts. The market value of derivatives (fair value) went down EUR 40.5 billion, essentially due to the sale of SFIL.

b – Solvency ratios strengthened by the sale of SFIL

As at 31 December 2013, core capital (Tier 1) amounts to EUR 10.2 billion, down EUR 0.8 billion compared to the end of December 2012. On that same date, regulatory capital is EUR 10.6 billion (EUR -0.9 billion compared to year-end 2012). This evolution is principally explained by the net loss of EUR 1.1 billion recorded over the year, partly offset by an adjustment of EUR 129 million (after taxes) related to the sale of SFIL booked directly in capital.

Weighted risks amount to EUR 47.3 billion, down EUR 8.0 billion compared to the end of December 2012. This trend is mainly explained by the reduction of credit risks resulting from the sale of SFIL (EUR -4 billion) and the amortisation of the Group’s balance sheet.

The combined effect of these two elements has a positive impact on the Group’s CAD ratio, at 22.4% at 31 December 2013, against 20.9% at year-end 2012, the Tier 1 ratio reaching 21.4% at the end of the year, against 19.9% at year-end 2012.

Other Comprehensive Income (OCI) amounts to EUR -6 billion, an improvement of EUR 2 billion on 2013. This change in OCI is essentially linked to the disposal of SFIL (EUR + 0.1 billion) as well as an improvement of the AFS (assets available for sale) reserve of EUR 1.7 billion explained by a tightening of credit margins on Southern and Easter European sovereigns.

By way of indication, under the regulatory framework of CRD IV and given the current state of the national discretions as defined by the BNB[6] and the ACPR[7], the CAD ratios of Dexia S.A. and of Dexia Crédit Local will amount to 16.1% and 10.6% respectively at 1 January 2014[8]. A large number of parameters and external

[6] Regarding the calculation of the regulatory capital, the rules defined by the National Bank of Belgium edict a deduction of 95% of the sovereign exposures classified as available for sale (AFS) and the totality of the non-sovereign exposures classified as available for sale (AFS), in line with the calendar defined by the CRD IV directive (i.e. with phase-in)

[7] Regarding the calculation of the regulatory capital, the rules defined by the ACPR edict a deduction of the non-sovereign exposures, completely as from 2014 (i.e. without phase-in)

[8] With the exception of differences related to the calculation methodology, the level of capital of Dexia S.A. is different from that of Dexia Crédit Local.

factors might impact these solvability levels, such as the results of the Asset Quality Review (AQR) currently being conducted by the European Central Bank.

As communicated by Dexia[9], the European Commission refused to authorize Dexia to repurchase the financial instrument XS0273230572 issued by Dexia Funding Luxembourg (DFL), stating that subordinated creditors must share in the financial burden resulting from the restructuring of financial institutions having been granted State aid. Moreover, the European Commission informed Dexia that it is authorised to communicate this information to the bearers of this instrument, as well as the bearers of instruments with identical characteristics.

The European Commission requested that Dexia communicates that this decision relates to its own situation and does not mean that similar decisions will be taken in respect of such financial instruments issued by other European banks subject to orderly resolution plans under the supervision of the Commission.

Financial instrument FR0010251421 issued by Dexia Crédit Local S.A. has similar characteristics to those of the instrument concerned by the decisions of the European Commission.

B - Evolution of the Dexia Group's liquidity situation

- *Improvement of the Group's funding structure, using more diversified, less costly and longer funding sources*
- *Increase of market funding, replacing central bank funding*

The year 2013 saw a reduction of the Dexia Group's funding need. This evolution is combined with a considerable improvement of the Group's liquidity situation, mainly explained by the following elements:

- Abidance of the regulatory thresholds defined for the calculation of liquidity coefficients to which Dexia S.A. and Dexia Crédit Local are respectively subject ;
- The reduction of central bank funding from EUR 50.1 billion at year-end 2012, or 24.5% of total funding, to EUR 34 billion at year-end 2013, or 20% of total funding ;
- Increased capacity for guaranteed funding obtained through the market. In particular, the Group has increased the proportion of guaranteed funding over the long term (more than 12 months) with an amount of EUR 9 billion placed at year-end 2013 against less than EUR 3 billion one year earlier.

This evolution results from a combination of two favourable developments. The first is the consequence of efforts made by Dexia to stabilise and to optimise its liquidity situation. The main lines of work related to:

- The disposal of the entities consuming the most funding, in particular CAFFIL (formerly Dexia Municipal Agency) ;
- The sustained marketing of debt issued with the guarantee from the Belgian, French and Luxembourg States. The roadshows organised throughout the year broadened the guaranteed debt investors base, as well as from a geographical point of view, through the increasing proportion of issues placed in particular in the United States and Asia, as in terms of a diversification of the types of investors, in particular via an increased presence of central banks. The signature of the 2013 funding guarantee agreement in January 2013 allowed the renewal of the Certificate of Deposits programs and the launch of the Commercial Paper, EMTN and USMTN programs, thus opening access to USD funding (which represents an amount of USD 8 billion at year-end 2013) and extending the maturity of issues to 5 years ;
- The renewal of collateralised funding reaching maturity and above all the realisation of new transactions aimed at replacing Belfius Bank (formerly Dexia Bank Belgium) as a counterparty on less liquid assets.

The second results from a series of favourable evolutions of the financial markets and the macroeconomic context, the main elements of which were:

[9] Cf press release of 24 January 2014

- The gradual normalisation of the European financial situation allowing the first issue by Dexia with the State guarantee to achieve a favourable welcome from investors for larger volumes, for a longer maturities and at a lower cost than anticipated in the context of the revised business plan ;
- The gradual increase of interest rates and the evolution of the main exchange rate parities reduced continuously the amount of net cash collateral paid by the Group to its derivatives counterparties. This amount is EUR 20.7 billion at year-end 2013 against EUR 29.8 billion at year-end 2012 ;
- The stability of the asset quality (in terms of eligibility as well as in terms of collateral value) pledged as collateral for secured funding.

Despite this improvement, the Group's balance sheet structure remains sensitive to the evolution of these external factors which must be monitored with great care. Taking into account the structural imbalances of which the Dexia balance sheet still suffers, it can not be excluded that the Group requests in the future access to emergency liquidity lines.

In 2014, Dexia will continue the marketing of its guaranteed debt. Two new public issues, for 7 years in EUR and 5 years in USD, were executed in January 2014, confirming the quality of the placement of the guaranteed bonds and allowing a considerable extension of the maturity of the guaranteed debt benchmark curves. In particular, this momentum enabled the Group to absorb the arrival at maturity of EUR 9.7 billion of guaranteed debt issued in 2008 at high cost. On the same time, the Group will continue to develop its access to the Repo markets, another funding source preferred by Dexia as part of its orderly resolution.

Appendices

Appendix 1 - Balance sheet key figures (non audited)

Balance sheet key figures (1)				
EUR m	31/12/2012(5)	30/09/2013	31/12/2013	Variation 30/09/13 vs. 30/06/13
Total assets	**357 210**	**237 898**	**223 383**	**-6%**
of which				
Loans and advances to customers	149 564	136 220	129 039	-5%
Financial assets at fair value through profit or loss and financial investments	59 896	52 184	48 456	-7%
Non current assets held for sale	84 599	535	484	-10%
Total liabilities	**353 900**	**234 053**	**218 977**	**-6%**
of which				
Customers borrowings and deposits	10 727	11 017	8 590	-22%
Debt securities	109 651	99 073	96 368	-3%
Liabilities included in disposal groups held for sale	79 357	199	123	-38%
Total equity	**3 310**	**3 845**	**4 406**	**15%**
Core shareholders' equity(2)	10 919	10 059	9 959	-1%
Total shareholders' equity(3)	2 852	3 388	3 935	16%
Net assets per share (in EUR)(4)				
Related to core shareholders' equity	0,35	0,33	0,32	-3%
Related to total shareholders' equity	0,09	0,11	0,13	18%

(1) The presentation of the accounts changed in June 2013 from the Dexia scheme to a presentation in the ANC scheme (Autorité des Normes Comptables).

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

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

(4) Ratio between the shareholders' equity (estimated dividend for the period deducted) and the number of shares at the end of the period (after deduction of treasury shares).

(5) In accordance with IFRS 5, figures as at 31/12/2012 have been restated.

Appendix 2 - Capital adequacy (regulatory, non audited)

EUR m	30/09/2013	31/12/2013
Tier 1 capital	10 230	10 150
Total regulatory capital	10 758	10 617
Weighted risks	48 912	47 335
Tier 1 ratio	20,9%	21,4%
Core Tier 1 ratio	20,7%	21,2%
Capital adequacy ratio	22,0%	22,4%

Appendix 3 - Maximum Credit Risk Exposure (MCRE) as at 31 December 2013 (non audited)

MCRE[10] calculated under IFRS 7

Dexia Group exposure by geographic region			
EUR m	Total	*o/w activities held for sale*	*o/w continued activities*
France	28 096	2	28 094
Italy	27 768	0	27 768
Germany	21 988	1	21 987
Spain	20 287	0	20 287
United Kingdom	16 748	0	16 748
Portugal	3 838	0	3 838
Central and Eastern Europe	3 759	0	3 759
Belgium	3 501	5	3 496
Austria	1 732	0	1 732
Hungary	1 306	0	1 306
Southeast Asia	1 062	0	1 062
Scandianvian countries	1 035	0	1 035
Netherlands	944	0	944
Switzerland	536	0	536
Ireland	267	0	267
Greece	216	0	216
Luxembourg	149	15	133
United States and Canada	26 552	0	26 552
japan,	6 002	0	6 002
South and Central America	715	0	715
Turkey	540	0	540
Others	6 863	102	6 761
Total	**173 904**	**126**	**173 778**

[10] The maximum credit risk exposure (MCRE) represents the accounting net carrying amount of exposures, being the notional amounts after deduction of specific impairments and available for sale reserve amounts, and taking into account accrued interests and impact of fair-value hedge accounting.

Dexia Group exposure by category of counterpart			
EUR m	Total	*o/w activities held for sale*	*o/w continued activities*
Central governments	26 841	0	26 841
Local public sector	90 771	0	90 771
Corporate	5 906	79	5 827
Monolines	3 143	0	3 143
ABS/MBS	6 901	0	6 901
Project finance	14 493	0	14 493
Individuals, SME and self-employed	2	0	2
Financial instituations	25 846	47	25 800
Total exposure	**173 904**	**126**	**173 778**

Group exposure per rating				
	30/09/2013	31/12/2013	*o/w activities held for sale*	*o/w continued activities*
AAA	11%	14%	0%	14%
AA	25%	22%	28%	22%
A	28%	29%	6%	29%
BBB	21%	21%	3%	21%
D	1%	1%	0%	1%
Non Investment Grade		13%	0%	13%
Not rated	1%	1%	63%	1%
Total	**100%**	**100%**	**100%**	**100%**

Appendix 4 - Group exposure to GIIPS risk as at 31 December 2013 (MCRE for continuing and discontinued operations, non audited)

Group exposure to GIIPS risk [1]						
EUR m	**Total**	*o/w local public sector*	*o/w corporate and project finance*	*o/w financial institutions*	*o/w ABS/MBS*	*o/w sovereign exposures*
Greece	216	82	87	0	46	0
Hungary	1 306	60	37	25	0	1 185
Ireland	267	0	86	102	79	0
Italy	27 768	11 606	1 385	748	174	13 855
Portugal	3 838	1 896	221	149	146	1 426
Spain	20 287	9 498	2 625	6 853	852	459

(1) Figures calculated on the total scope (continuing and discontinued operations)

Appendix 5 - Group exposure to GIIPS Government Bonds (MCRE for continuing and discontinued operations, non audited)

Group exposure to GIIPS Government Bonds (1)				
EUR m	30/09/2013 Nominal	31/12/2013 Nominal	31/12/2013 MCRE (banking portfolio)	Variation nominal 31/12/2013 vs 30/09/2013
Italy	10 252	10 027	10 859	-2,2%
Portugal	1 822	1 822	1 405	0,0%
Hungary	1 076	1 076	1 138	0,0%
Spain	450	443	453	-1,6%

(1) Figures calculated on the total scope (continuing and discontinued operations)

Appendix 6 – Group exposure to the US public sector and central government (MCRE for continuing and discontinued operations, non audited)

Group exposure to the US public sector and central governement		
EUR m	MCRE	o/w guaranteed by monolines
Central government	1 974	
Local public sector	9 859	6552[1]

(1) 76% guaranteed by Investment Grade monolines

Appendix 7 - Asset quality (non audited)

Asset Quality (1)		
EUR m	30/09/2013	31/12/2013
Impaired loans and advances to customers	1 627	1 391
Specific impairments on loans and advances to customers	532	545
Asset quality ratio(2)	1,3%	1,2%
Coverage ratio(3)	32,7%	39,2%

(1) Figures calculated on the total scope (continuing and discontinued operations)

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

(3) The ratio between the specific impairments on loans and advances to customers and the impaired loans and advances to customers.

Appendix 8 - State guarantee fees (non audited)

State guarantee fees			
EUR m	**Q2 2013**	**Q3 2013**	**Q43 2013**
Funding related fees for the 2008 guarantee	-22	-21	-21
Funding guarantee related fees for the 2011/2013 guarantee	-7	-7	-11
Total fees paid	**-29**	**-28**	**-32**

Appendix 9 – Litigations

Like many financial institutions, Dexia is subject to a number of regulatory investigations and litigations, including class action lawsuits in the US and Israel. In addition, the downsizing of the Dexia Group's balance sheet and other measures implementing the Orderly Resolution Plan give rise to challenges by certain stakeholders and counter parties of the Dexia Group. The most significant events and developments in the 4th quarter of 2013 in the principal regulatory investigations and litigations in which Dexia Group entities are named as a defendant, are summarised below on the basis of information known as at 31 December 2013 or such later date as indicated below. The following updated data are provided for comparison and should be read in conjunction with the corresponding summaries contained or mentioned in the "Legal Risks" chapters of the Dexia Annual Report 2012, as last updated by the Dexia Q3 2013 quarterly report, both available at www.dexia.com.

On the basis of the information available to Dexia on that date, events or developments in the 4th quarter in pending regulatory investigations and litigations mentioned in the "Legal Risks" chapter of the Dexia Annual Report 2012 but for which no update is provided below, are not expected to have a material impact on the Group's financial situation or the information available as per the 31st of December 2013 does not allow it to assess whether they may or may not have such an impact.

The consequences, as assessed by Dexia based on the information available to it on the aforementioned date, of the most significant litigations and investigations that are liable to have a material impact on the Group's financial situation, its results or its business generally are provided in the Group's condensed and consolidated financial statements. Subject to the terms and conditions of the professional liability insurance and Directors' liability insurance policies entered into by Dexia, the adverse financial consequences of all or certain litigations and investigations may be covered, in whole or in part, under one or other of such insurance policies, and, upon acceptance of such risks by the relevant insurers, be offset against any pay-out Dexia would receive pursuant thereto.

A more comprehensive summary of these investigations and litigations will be included in Dexia's 2013 annual report.

Dexia Crediop

On 23 January 2014, the Italian Supreme Court rejected the appeal brought by the Province of Pisa against the decision of the Italian Council of State on 27 November 2012. This decision of the Council of State, which *among others* confirmed the validity of derivative instruments, is therefore final.

For more information we refer to the detailed disclosure in the Q3 2013 quarterly report and the "(TBC)" section of the annual report 2012 (page (TBC)) available at www.dexia.com.

Structured Loan litigations

As per end December 2013, Dexia Crédit Local ("DCL") had been named a defendant in proceedings with 219 clients, of which 178 relate to structured loans booked with its former subsidiary DMA (subsequently renamed "CAFFIL"), 20 relate to loans with DCL and 21 with both. As a reminder, DCL did not make any representation or give any warranty as to the loan assets of CAFFIL at the occasion of its divestment in January 2013, but DCL, as the legal representative of DMA up to the time of the sale, under certain conditions continues to be responsible for damages awarded to a borrower resulting from an infringement of its contractual or regulatory obligations in the origination or commercialisation of structured credits held by CAFFIL at the time of its divestment.

For more information we refer to the detailed disclosure in the Q3 2013 quarterly report and the "(TBC)" section of the annual report 2012 (page (TBC)) available at www.dexia.com.

DCL's subsidiary, Dexia Kommunalkredit Deutschland, was also named as a defendant in a small number of proceedings relating to structured loans.

[SFIL] [Wording spécifique sur décision Conseil constitutionnel ou simple référence à une autre section?]

Dexia S.A. and Dexia Crédit Local: applications for annulment of the Belgian Royal Decrees granting a State guarantee

By decisions dated 2 October 2013 and 13 November 2013, the Belgian Council of State rejected the requests for annulment of the Royal Decrees of 18 December 2012 resp. 18 October 2011 relating to the State guarantee granted to DCL.

As a reminder, those two Royal Decrees were ratified with effect as from their respective date of entry into force by law dated 17 June 2013. For more information we refer to the detailed disclosure in the Q3 2013 quarterly report and the "(TBC)" section of the annual report 2012 (page (TBC)) available at www.dexia.com.

Dexia banka Slovensko

A settlement agreement was signed early October 2013 in the Ritro Finance litigation. Earlier this year, Dexia was informed that the substantive conditions precedent to the settlement have been satisfied and closing is expected to occur during the 1st quarter of 2014.

For more information we refer to the detailed disclosure in the Q3 2013 quarterly report and the "(TBC)" section of the annual report 2012 (page (TBC)) available at www.dexia.com.

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