

Bonds and loans to Public sector as of 9/30/2011

EUR millions	9/30/2011				12/31/2010		
	Country	Direct exposure		Indirect exposure		Total	Total
		Loans	Bonds	Loans	Bonds		
France							
State		156		129		285	291
Regions		1,936	143	187		2,265	2,308
Departements		6,195		312		6,506	6,762
Municipalities*							19,656
- from 0 to 2,000 inhabitants		1,774		20			
- from 2,000 to 5,000 inhabitants		2,219		43			
- from 5,000 to 10,000 inhabitants		2,562		77			
- from 10,000 to 20,000 inhabitants		2,461		104			
- from 20,000 to 50,000 inhabitants		3,862	9,316	167			
- from 50,000 to 100,000 inhabitants		2,660		150			
- more than 100,000 inhabitants		2,280	100,095	517			
Groups of municipalities		10,050	123	309		10,481	10,974
Public sector entities* :							10,177
- health		6,715				6,715	
- social housing		2,069				2,069	
- others		1,181		3		1,184	3
Credits institutions		806	600			1,406	949
Subtotal		46,926	974	2,017		49,918	51,120
Germany							
State					12	12	
Länder			504		496	1,000	716
Subtotal			504		508	1,012	716
Austria							
Länder		204				204	206
ABS			79			79	81
Subtotal		204	79			284	287
Belgium							
Regions		280		83		363	477
Communities			50			50	74
Public sector entities		83				83	87
Securities issued by DSFB (cf. Infra note 2.)			6,790			6,790	7,236
Subtotal		363	6,840	83		7,287	7,874
Canada							
Provinces			22			22	22
Communities		100				100	
Public sector entities		125				125	
Subtotal		225	22			248	22
Spain							
Cedulas territoriales			3,000			3,000	3,000
Regions			227			227	102
Municipalities							127
Subtotal			3,227			3,227	3,229
United States							
Federated States			253			253	253
Subtotal			253			253	253
Finland							
Municipalities		28				28	32
Public sector entities		51				51	53
Subtotal		78				78	85
Iceland							
State					180	180	180
Subtotal					180	180	180
Italy							
State			506		46	552	610
Regions			1,596			1,596	1,512
Provinces			305			305	246
Municipalities		14	1,616			1,630	1,582
ABS			6			6	9
Securities issued by DCC (cf infra note 1.)			3,536			3,536	3,681
Subtotal		14	7,565		46	7,624	7,641
Luxembourg							
Lettres de gage			1,350			1,350	1,850
Public sector entities							65
Subtotal			1,350			1,350	1,915
Japan							
Municipalities			25			25	25
Subtotal			25			25	25
Portugal							
Regions					48	48	48
Municipalities		91				91	90
Public sector entities		10				10	11
Subtotal		101			48	148	148

EUR millions	9/30/2011				12/31/2010		
	Country	Direct exposure		Indirect exposure		Total	Total
		Loans	Bonds	Loans	Bonds		
United Kingdom							
State					686	686	665
County				398		398	
District				28		28	
Municipalities				1,368		1,368	
Public sector entities				56		56	
Subtotal				1,850	686	2,536	665
Sweden							
Municipalities		97		138		235	348
Subtotal		97		138		235	348
Switzerland							
Cantons		1,690		1,027		2,717	3,164
Municipalities		1,330				1,330	1,322
Public sector entities		123				123	120
Subtotal		3,143		1,027		4,170	4,606
Greece							
State				314	100	414	421
Subtotal				314	100	414	421
Supranational							
International organizations		50				50	53
Subtotal		50				50	53
TOTAL COVER POOL		51,201	21,154	5,115	1,568	79,038	79,587

Loans and securities is off premiums / discounts.

Securities denominated in foreign currencies are recorded at their euros swapped value

* No breakdown as at 12/31/2010

NOTE 1 :

The DCC securities, in the amount of EUR 3,587.8 million as of September 30, 2011, were subscribed by Dexia MA for EUR 3,535.6 million. The purpose of this securitization vehicle created by Dexia Crediop is to allow refinancing by Dexia MA of Italian public sector assets transferred by Dexia Crediop to DCC.

DCC Securities held by Dexia MA benefit from the guarantee of Dexia Crediop, which was rated, A by Fitch, A- by Standard and Poor's and A2 by Moody's as at September 30, 2011. These rating are linked to Dexia Crediop. On October 6, 2011, the rating of Dexia Crediop was downgraded by Standard and Poor's to BBB+ and by Moody's to Baa3 on November 10, 2011.

As of September 30, 2011 the assets held by DCC (series 1-2-3) could be broken down as follows.

NOTE 2 :

The DSFB securities, in the amount of EUR 7,089.8 million as of September 30, 2011, were subscribed by Dexia MA for EUR 6,790.3 million. The purpose of this securitization vehicle created by Dexia Bank Belgium is to allow refinancing by other Dexia Group entities of assets generated by Dexia Bank Belgium.

The securities issued by DSFB I and II held by Dexia MA benefit from the guarantee of Dexia Bank Belgium, and are rated A+ by Fitch, A by Standard & Poor's and A3 by Moody's for DSFB I and A+ by Fitch, A by Standard and Poor's for DSFB II. The securities issued by DSFB 4 are not guaranteed by Dexia Bank Belgium and are rated AA by Fitch.

As of September 30, 2010, the assets held by DSFB (compartments 1, 2 and 4) could be broken down as follows.

Assets held by DCC as of 9/30/2011 - Dexia Crediop per la Cartolarizzazione

(EUR millions)	Italian assets
State	
Regions	1,932.5
Provinces	635.7
Municipalities	1,011.5
Compte banque de DCC auprès de Dexia Banque Belgium	8.2
TOTAL	3,587.8

Assets held by DSFB as of 9/30/2011 - Dexia Secured Funding Belgium

(EUR millions)	Belgian assets
State	
Regions	563.0
Communities	3,329.9
Public sector entities	2,375.4
Group of public sector entities	76.1
Loans guaranteed by local governments	745.4
TOTAL	7,089.8