

Results of the 2011 EBA EU-wide stress test: Summary ⁽¹⁻³⁾

Name of the bank: DEXIA

Actual results at 31 December 2010	million EUR, %
Operating profit before impairments	1,600
Impairment losses on financial and non-financial assets in the banking book	-634
Risk weighted assets ⁽⁴⁾	140,835
Core Tier 1 capital ⁽⁴⁾	17,002
Core Tier 1 capital ratio, % ⁽⁴⁾	12.1%
Additional capital needed to reach a 5 % Core Tier 1 capital benchmark	

Outcomes of the adverse scenario at 31 December 2012, excluding all mitigating actions taken in 2011	%
Core Tier 1 Capital ratio	10.4%

Outcomes of the adverse scenario at 31 December 2012, including recognised mitigating measures as of 30 April 2011	million EUR, %
2 yr cumulative operating profit before impairments	1,413
2 yr cumulative impairment losses on financial and non-financial assets in the banking book	-3,120
2 yr cumulative losses from the stress in the trading book	156
<i>of which valuation losses due to sovereign shock</i>	-4
Risk weighted assets	146,439
Core Tier 1 Capital	15,204
Core Tier 1 Capital ratio (%)	10.4%

Additional capital needed to reach a 5 % Core Tier 1 capital benchmark

Effects from the recognised mitigating measures put in place until 30 April 2011 ⁽⁵⁾

Equity raisings announced and fully committed between 31 December 2010 and 30 April 2011 (CT1 million EUR)

Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)

Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital ratio (percentage points of CT1 ratio)

Additional taken or planned mitigating measures	percentage points contributing to capital ratio
Use of provisions and/or other reserves (including release of countercyclical provisions)	0.3
Divestments and other management actions taken by 30 April 2011	
Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules	-0.3
Future planned issuances of common equity instruments (private issuances)	
Future planned government subscriptions of capital instruments (including hybrids)	
Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities	
Supervisory recognised capital ratio after all current and future mitigating actions as of 31 December 2012, % ⁽⁶⁾	10.4%

Notes

(1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption and incorporates regulatory transitional floors, where binding (see <http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx> for the details on the EBA methodology).

(2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.

(3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.

(4) Full static balance sheet assumption excluding any mitigating management actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures and capital raisings fully paid in before 31 December 2010 are included).

(5) Effects of capital raisings, government support and mandatory restructuring plans publicly announced and fully committed in period from 31 December 2010 to 30 April 2011, which are incorporated in the Core Tier 1 capital ratio reported as the outcome of the stress test.

(6) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures".

Results of the 2011 EBA EU-wide stress test: Aggregate information and evolution of capital ⁽¹⁻⁴⁾

Name of the bank: DEXIA

All in million EUR, or %

A. Results of the stress test based on the full static balance sheet assumption without any mitigating actions, mandatory restructuring or capital raisings post 31 December 2010 (all government support measures fully paid in before 31 December 2010 are included)

Capital adequacy	2010	Baseline scenario		Adverse scenario	
		2011	2012	2011	2012
Risk weighted assets (full static balance sheet assumption)	140,835	141,986	151,898	142,202	166,713
Common equity according to EBA definition	17,002	17,434	17,700	16,459	15,531
<i>of which ordinary shares subscribed by government</i>	3,500	3,500	3,500	3,500	3,500
Other existing subscribed government capital (before 31 December 2010)	0	0	0	0	0
Core Tier 1 capital (full static balance sheet assumption)	17,002	17,434	17,700	16,459	15,531
Core Tier 1 capital ratio (%)	12.1%	12.3%	11.7%	11.6%	9.3%

B. Results of the stress test recognising capital issuance and mandatory restructuring plans publicly announced and fully committed before 31 December 2010

Capital adequacy	2010	Baseline scenario		Adverse scenario	
		2011	2012	2011	2012
Risk weighted assets (full static balance sheet assumption)	140,835	141,986	151,898	142,202	166,713
<i>Effect of mandatory restructuring plans, publicly announced and fully committed before 31 December 2010 on RWA (+/-)</i>		-5,929	-14,287	-7,714	-20,274
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	140,835	136,057	137,611	134,488	146,439
Core Tier 1 Capital (full static balance sheet assumption)	17,002	17,434	17,700	16,459	15,531
<i>Effect of mandatory restructuring plans, publicly announced and fully committed before 31 December 2010 on Core Tier 1 capital (+/-)</i>		75	-72	-41	-327
Core Tier 1 capital after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	17,002	17,509	17,628	16,418	15,204
Core Tier 1 capital ratio (%)	12.1%	12.9%	12.8%	12.2%	10.4%

C. Results of the stress test recognising capital issuance and mandatory restructuring plans publicly announced and fully committed before 30 April 2011

Capital adequacy	2010	Baseline scenario		Adverse scenario	
		2011	2012	2011	2012
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	140,835	136,057	137,611	134,488	146,439
<i>Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on RWA (+/-)</i>					
Risk weighted assets after the effects of mandatory restructuring plans publicly announced and fully committed before 30 April 2011		136,057	137,611	134,488	146,439
<i>of which RWA in banking book</i>		121,991	123,350	119,854	125,622
<i>of which RWA in trading book</i>		4,407	4,604	4,985	11,168
<i>RWA on securitisation positions (banking and trading book)</i>		18,572	17,890	20,064	27,184
Total assets after the effects of mandatory restructuring plans publicly announced and fully committed and equity raised and fully committed by 30 April 2011	548,135	509,387	449,327	509,387	449,327
Core Tier 1 capital after the effects of mandatory restructuring plans publicly announced and fully committed before 31 December 2010	17,002	17,509	17,628	16,418	15,204
<i>Equity raised between 31 December 2010 and 30 April 2011</i>					
<i>Equity raisings fully committed (but not paid in) between 31 December 2010 and 30 April 2011</i>					
<i>Effect of government support publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital (+/-)</i>					
<i>Effect of mandatory restructuring plans, publicly announced and fully committed in period from 31 December 2010 to 30 April 2011 on Core Tier 1 capital (+/-)</i>					
Core Tier 1 capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011		17,509	17,628	16,418	15,204
<i>Tier 1 capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011</i>		18,932	19,051	17,841	16,627
<i>Total regulatory capital after government support, capital raisings and effects of restructuring plans fully committed by 30 April 2011</i>		21,208	21,005	20,080	19,005
Core Tier 1 capital ratio (%)	12.1%	12.9%	12.8%	12.2%	10.4%
Additional capital needed to reach a 5% Core Tier 1 capital benchmark					

Profit and losses	2010	Baseline scenario		Adverse scenario	
		2011	2012	2011	2012
Net interest income	3,163	3,070	3,107	2,471	2,383
Trading income	-97	-102	-102	-19	-19
<i>of which trading losses from stress scenarios</i>		-5	-5	78	78
<i>of which valuation losses due to sovereign shock</i>				-2	-2
Other operating income ⁽⁵⁾	694	649	607	460	63
Operating profit before impairments	1,600	1,654	1,649	949	464
<i>Impairments on financial and non-financial assets in the banking book ⁽⁶⁾</i>	-634	-811	-760	-1,563	-1,557
Operating profit after impairments and other losses from the stress	966	843	889	-614	-1,093
Other income ^(5,6)	-115	-116	-116	-116	-116
Net profit after tax ⁽⁷⁾	724	507	549	-584	-967
<i>of which carried over to capital (retained earnings)</i>	724	507	366	-584	-967
<i>of which distributed as dividends</i>					

Additional information	2010	Baseline scenario		Adverse scenario	
		2011	2012	2011	2012
Deferred Tax Assets ⁽⁸⁾	2,472	2,472	2,472	2,617	2,857
Stock of provisions ⁽⁹⁾	5,617	6,365	7,060	7,179	8,735
of which stock of provisions for non-defaulted assets	1,283	1,231	1,190	1,712	2,200
of which Sovereigns ⁽¹⁰⁾	3	6	5	381	765
of which Institutions ⁽¹⁰⁾	59	42	26	124	188
of which Corporate (excluding Commercial real estate)	488	484	501	492	559
of which Retail (excluding Commercial real estate)	108	112	112	129	139
of which Commercial real estate ⁽¹¹⁾	13	13	14	14	15
of which stock of provisions for defaulted assets	4,335	5,134	5,870	5,467	6,535
of which Corporate (excluding Commercial real estate)	1,034	1,300	1,608	1,334	1,710
of which Retail (excluding commercial real estate)	738	909	1,081	966	1,212
of which Commercial real estate	10	23	34	27	52
Coverage ratio (%) ⁽¹²⁾					
Corporate (excluding Commercial real estate)	50.9%	49.7%	49.5%	51.0%	50.1%
Retail (excluding Commercial real estate)	49.7%	37.7%	33.5%	39.7%	36.5%
Commercial real estate	20.7%	20.4%	19.8%	25.2%	29.5%
Loss rates (%) ⁽¹³⁾					
Corporate (excluding Commercial real estate)	0.13%	0.30%	0.39%	0.35%	0.53%
Retail (excluding Commercial real estate)	0.41%	0.38%	0.36%	0.53%	0.54%
Commercial real estate	0.33%	0.98%	0.90%	1.39%	2.02%
Funding cost (bps)	207			328	472

D. Other mitigating measures (see Mitigating measures worksheet for details), million EUR ⁽¹⁴⁾

All effects as compared to regulatory aggregates as reported in Section C	Baseline scenario		Adverse scenario	
	2011	2012	2011	2012
A) Use of provisions and/or other reserves (including release of countercyclical provisions), capital ratio effect ⁽⁶⁾	152	161	184	404
B) Divestments and other management actions taken by 30 April 2011, RWA effect (+/-)				
B1) Divestments and other business decisions taken by 30 April 2011, capital ratio effect (+/-)				
C) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules, RWA effect (+/-)	-13,638	-10,788	-11,525	-7,400
C1) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules, capital ratio effect (+/-)	-2,183	-1,975	-1,901	-1,183
D) Future planned issuances of common equity instruments (private issuances), capital ratio effect				
E) Future planned government subscriptions of capital instruments (including hybrids), capital ratio effect				
F) Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities, RWA effect (+/-)				
F1) Other (existing and future) instruments recognised as appropriate back-stop measures by national supervisory authorities, capital ratio effect (+/-)				
Risk weighted assets after other mitigating measures (B+C+F)	122,419	126,823	122,963	139,039
Capital after other mitigating measures (A+B1+C1+D+E+F1)	15,478	15,814	14,701	14,425
Supervisory recognised capital ratio (%) ⁽¹⁵⁾	12.6%	12.5%	12.0%	10.4%

Notes and definitions

(1) The stress test was carried using the EBA common methodology, which includes a static balance sheet assumption (see <http://www.eba.europa.eu/EU-wide-stress-testing/2011.aspx> for the details on the EBA methodology).

(2) All capital elements and ratios are presented in accordance with the EBA definition of Core Tier 1 capital set up for the purposes of the EU-wide stress test, and therefore may differ from the definitions used by national supervisory authorities and/or reported by institutions in public disclosures.

(3) Neither baseline scenario nor the adverse scenario and results of the stress test should in any way be construed as a bank's forecast or directly compared to bank's other published information.

(4) Regulatory transitional floors are applied where binding. RWA for credit risk have been calculated in accordance with the EBA methodology assuming an additional floor imposed at a level of RWA, before regulatory transitional floors, for December 2010 for both IRB and STA portfolios.

(5) Banks are required to provide explanations of what "Other operating income" and "Other income" constitutes for.

Composition of "Other operating income" and "Other income":

"Other Operating Income": consists of Dividend income, Net income from associates & equity method, Net income on investments, Fair value gains/losses, Hedge accounting gains/losses and Exchange differences

"Other income": Minorities and Other Provisions

(6) If under the national legislation, the release of countercyclical provisions and/or other similar reserves is allowed, this figure for 2010 could be included either in rows "Impairments on financial assets in the banking book" or "Other income" for 2010, whereas under the EU-wide stress test methodology such release for 2011-2012 should be reported in Section D as other mitigating measures.

(7) Net profit includes profit attributable to minority interests.

(8) Deferred tax assets as referred to in paragraph 69 of BCBS publication dated December 2010: "Basel 3 – a global regulatory framework for more resilient banks and banking systems".

(9) Stock of provisions includes collective and specific provisions as well as countercyclical provisions, in the jurisdictions, where required by the national legislation.

(10) Provisions for non-defaulted exposures to sovereigns and financial institutions have been computed taking into account benchmark risk parameters (PDs and LGDs) provided by the EBA and referring to external credit ratings and assuming hypothetical scenario of rating agency downgrades of sovereigns.

(11) For definition of commercial real estate please refer to footnote (5) in the worksheet "4 - EADs".

(12) Coverage ratio = stock of provisions on defaulted assets / stock of defaulted assets expressed in EAD for the specific portfolio.

(13) Loss rate = total impairment flow (specific and collective impairment flow) for a year / total EAD for the specific portfolio (including defaulted and non-defaulted assets but excluding securitisation and counterparty credit risk exposures).

(14) All elements are reported net of tax effects.

(15) The supervisory recognised capital ratio computed on the basis of additional mitigating measures presented in this section. The ratio is based primarily on the EBA definition, but may include other mitigating measures not recognised by the EBA methodology as having impacts in the Core Tier 1 capital, but which are considered by the national supervisory authorities as appropriate mitigating measures for the stressed conditions. Where applicable, such measures are explained in the additional announcements issued by banks/national supervisory authorities. Details of all mitigating measures are presented in the worksheet "3 - Mitigating measures".

Results of the 2011 EBA EU-wide stress test: Composition of capital as of 31 December 2010

Name of the bank: DEXIA

Situation at December 2010	December 2010		References to COREP reporting
	Million EUR	% RWA	
A) Common equity before deductions (Original own funds without hybrid instruments and government support measures other than ordinary shares) (+)	17,142	12.2%	COREP CA 1.1 - hybrid instruments and government support measures other than ordinary shares
Of which: (+) eligible capital and reserves	18,129	12.9%	COREP CA 1.1.1 + COREP line 1.1.2.1
Of which: (-) intangibles assets (including goodwill)	-2,154	-1.5%	Net amount included in T1 own funds (COREP line 1.1.5.1)
Of which: (-/+) adjustment to valuation differences in other AFS assets ⁽¹⁾	9,369	6.7%	Prudential filters for regulatory capital (COREP line 1.1.2.6.06)
B) Deductions from common equity (Elements deducted from original own funds) (-)	-139	-0.1%	COREP CA 1.3.T1* (negative amount)
Of which: (-) deductions of participations and subordinated claims	-139	-0.1%	Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC and deducted from original own funds (COREP lines from 1.3.1 to 1.3.5 included in line 1.3.T1*)
Of which: (-) securitisation exposures not included in RWA	0	0.0%	COREP line 1.3.7 included in line 1.3.T1*
Of which: (-) IRB provision shortfall and IRB equity expected loss amounts (before tax)	0	0.0%	As defined by Article 57 (q) of Directive 2006/48/EC (COREP line 1.3.8 included in 1.3.T1*)
C) Common equity (A+B)	17,002	12.1%	
Of which: ordinary shares subscribed by government	3,500	2.5%	Paid up ordinary shares subscribed by government
D) Other Existing government support measures (+)	0	0.0%	
E) Core Tier 1 including existing government support measures (C+D)	17,002	12.1%	Common equity + Existing government support measures included in T1 other than ordinary shares
Difference from benchmark capital threshold (CT1 5%)	9,961	7.1%	Core tier 1 including government support measures - (RWA*5%)
F) Hybrid instruments not subscribed by government	1,423	1.0%	Net amount included in T1 own funds (COREP line 1.1.4.1a + COREP lines from 1.1.2.2***01 to 1.1.2.2***05 + COREP line 1.1.5.2a (negative amount)) not subscribed by government
Tier 1 Capital (E+F) (Total original own funds for general solvency purposes)	18,425	13.1%	COREP CA 1.4 = COREP CA 1.1 + COREP CA 1.3.T1* (negative amount)
Tier 2 Capital (Total additional own funds for general solvency purposes)	2,211	1.6%	COREP CA 1.5
Tier 3 Capital (Total additional own funds specific to cover market risks)	0	0.0%	COREP CA 1.6
Total Capital (Total own funds for solvency purposes)	20,636	14.7%	COREP CA 1
Memorandum items			
Amount of holdings, participations and subordinated claims in credit, financial and insurance institutions not deducted for the computation of core tier 1 but deducted for the computation of total own funds	1,478	1.0%	Total of items as defined by Article 57 (l), (m), (n) (o) and (p) of Directive 2006/48/EC not deducted for the computation of original own funds
Amount of securitisation exposures not included in RWA and not deducted for the computation of core tier 1 but deducted for the computation of total own funds	0	0.0%	Total of items as defined by Article 57 (r) of Directive 2006/48/EC not deducted for the computation of original own funds
Deferred tax assets ⁽²⁾	2,472	1.8%	As referred to in paragraph 69 of BCBS publication dated December 2010 : "Basel 3 – a global regulatory framework for more resilient banks and banking systems"
Minority interests (excluding hybrid instruments) ⁽²⁾	1,774	1.3%	Gross amount of minority interests as defined by Article 65 1. (a) of Directive 2006/48/EC
Valuation differences eligible as original own funds (-/+) ⁽³⁾	-108	-0.1%	COREP line 1.1.2.6

Notes and definitions

(1) The amount is already included in the computation of the eligible capital and reserves and it is provided separately for information purposes.

(2) According to the Basel 3 framework specific rules apply for the treatment of these items under the Basel 3 framework, no full deduction is required for the computation of common equity.

(3) This item represents the impact in original own funds of valuation differences arising from the application of fair value measurement to certain financial instruments (AFS/FVO) and property assets after the application of prudential filters.

Results of the 2011 EBA EU-wide stress test: Overview of mitigating measures ⁽¹⁻²⁾

Name of the bank: DEXIA

Use of countercyclical provisions, divestments and other management actions

Please fill in the table using a separate row for each measure	Narrative description	Date of completion (actual or planned for future issuances)	Capital / P&L impact (in million EUR)	RWA impact (in million EUR)	Capital ratio impact (as of 31 December 2012) %
A) Use of provisions and/or other reserves (including release of countercyclical provisions), ⁽³⁾					
Use of Collective Provisions	Dexia is in the capacity to use a stock of collective provisions, which amounts to EUR 1283 Mios at EoY 2010, to mitigate the P&L impact of the calculated net flow of impairments resulting from the EBA stress tests. This stock of collective provisions is composed of statistical and sectorial provisions. The sectorial part of the collective provisions (893 M€ of which 504 M€ is used in the Adverse 2011-2012) is a free provision which has been constituted during the last years as a second level buffer anticipating adverse changes of the current economic environment.		404		0.3%
B) Divestments and other management actions taken by 30 April 2011					
1)					
2)					
C) Other disinvestments and restructuring measures, including also future mandatory restructuring not yet approved with the EU Commission under the EU State Aid rules					
1) Accelerated Deleveraging Plan 3,6 B€	On May 27th 2011 the Board of Directors of Dexia decided to accelerate the financial restructuring of the Group for which the guidelines were approved by the European Commission in February 2010. This decision will translate into accelerated but anticipated asset disposals. It has been decided to adjust the net book value of the guaranteed assets in the Financial Products portfolio to their market value through the constitution of a specific provision estimated at EUR 1.8 bn, with a view to their divestment. It has also been decided to cover estimated losses resulting from the acceleration of the asset divestments set out in the restructuring plan of the Group. In designing the Adverse case scenario, Dexia already included a significant part of the impacts of the accelerated divestment programme. Therefore the net impact on the Adverse case is substantially lower than the announced impact of EUR 3.6 bn.	31/12/2011	-1,183	-7,400	-0.3%
2)					

Future capital raisings and other back stop measures

Please fill in the table using a separate row for each measure	Date of issuance (actual or planned for future issuances, dd/mm/yy)	Amount (in million EUR)	Maturity (dated/undated) ⁽⁴⁾	Loss absorbency in going concern (Yes/No)	Flexibility of payments (capacity to suspend the)	Permanence (Undated and without incentive to redeem) (Yes/No)	Conversion clause (where appropriate)			
							Nature of conversion (mandatory/discretionary)	Date of conversion (at any time/from a specific date: dd/mm/yy)	Triggers (description of the triggers)	Conversion in common equity (Yes/No)
D) Future planned issuances of common equity instruments (private issuances)										
E) Future planned government subscriptions of capital instruments (including hybrids)										
1) Denomination of the instrument										
2)										
F) Other (existing and future) instruments recognised as back stop measures by national supervisory authorities (including hybrids)										
1) Denomination of the instrument										
2)										

Notes and definitions

(1) The order of the measures follows the order of mitigating measures reported in the Section D of the worksheet "1 - Aggregate information".

(2) All elements are reported net of tax effects.

(3) If under the national legislation, the release of countercyclical provisions and/or other similar reserves is allowed, this figure for 2010 could be included either in rows "Impairments on financial assets in the banking book" or "Other income" for 2010, whereas under the EU-wide stress test methodology such release for 2011-2012 should be reported in Section D of the worksheet "1- Aggregate information" as other mitigating measures and explained in this worksheet.

(4) If dated please insert the maturity date (dd/mm/yy) otherwise specify undated.

Results of the 2011 EBA EU-wide stress test: Credit risk exposures (EAD - exposure at default), as of 31 December 2010, mIn EUR, ⁽¹⁻⁵⁾

Name of the bank: DEXIA

All values in million EUR, or %

	Non-defaulted exposures									Defaulted exposures (excluding sovereign)	Total exposures ⁽⁷⁾
	Institutions	Corporate (excluding commercial real estate)	Retail (excluding commercial real estate)				Commercial Real Estate				
			of which Residential mortgages	of which Revolving	of which SME	of which other	Loan to Value (LTV) ratio (%) ⁽⁶⁾				
			Loan to Value (LTV) ratio (%) ⁽⁶⁾								
Austria	578	50	12	1	53	0	0	11	0	0	3,337
Belgium	23,697	23,968	33,378	21,350	45	1,017	4,669	6,342	58	1,037	105,823
Bulgaria											
Cyprus											
Czech Republic											
Denmark											
Estonia											
Finland											
France	71,639	9,570	566	134	53	10	14	408	134	362	96,657
Germany	11,508	1,536	225	45	53	0	5	174	8	92	36,558
Greece	98	168	5	2	53	0	0	3	0	39	5,000
Hungary											
Iceland											
Ireland											
Italy	25,356	2,456	25	8	53	0	1	16	0	32	49,928
Latvia											
Liechtenstein											
Lithuania											
Luxembourg	2,160	3,892	4,267	1,509	53	1	299	2,458	743	60	12,500
Malta											
Netherlands											
Norway											
Poland	306	33	5	2	53	0	0	2	0	0	2,940
Portugal	1,839	967	8	4	53	0	0	4	0	1	5,627
Romania											
Slovakia											
Slovenia											
Spain	23,630	4,454	114	3	53	0	0	110	0	153	33,273
Sweden											
United Kingdom	13,624	8,805	100	28	53	0	2	70	0	150	25,292
United States	25,109	10,637	26	11	53	0	0	14	325	92	49,009
Japan	3,294	0	2	1	53	1	0		0	0	8,921
Other non EEA non Emerging countries											
Asia											
Middle and South America											
Eastern Europe non EEA	1,421	9,498	4,154	822	51	1	372	2,400	0	818	19,680
Others	23,950	11,275	1,580	200	53	15	177	1,748	71	761	61,744
Total	228,211	87,307	44,466	24,119	46	1,046	5,541	13,761	1,339	70	516,290

Notes and definitions

(1) EAD - Exposure at Default or exposure value in the meaning of the CRD.

(2) The EAD reported here are based on the methodologies and portfolio breakdowns used in the 2011 EU-wide stress test, and hence may differ from the EAD reported by banks in their Pillar 3 disclosures, which can vary based on national regulation. For example, this would affect breakdown of EAD for real estate exposures and SME exposures.

(3) Breakdown by country and macro area (e.g. Asia) when EAD >=5%. In any case coverage 100% of total EAD should be ensured (if exact mapping of some exposures to geographies is not possible, they should be allocated to the group "others").

(4) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See: <http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm>

(5) Residential real estate property which is or will be occupied or let by the owner, or the beneficial owner in the case of personal investment companies, and commercial real estate property, that is, offices and other commercial premises, which are recognised as eligible collateral in the meaning of the CRD, with the following criteria, which need to be met:

- (a) the value of the property does not materially depend upon the credit quality of the obligor. This requirement does not preclude situations where purely macro economic factors affect both the value of the property and the performance of the borrower; and
- (b) the risk of the borrower does not materially depend upon the performance of the underlying property or project, but rather on the underlying capacity of the borrower to repay the debt from other sources. As such, repayment of the facility does not materially depend on any cash flow generated by the underlying property serving as collateral.

(6) Loan to value ratio - ratio of EAD to the market value of real estate used as collateral for such exposures. Given the different methodologies applied to assessing the value, the bank is required to explain the computation of the ratio. In particular (a) whether collateral values is marked-to-market or any other valuation method is used, (b) whether the amount has been adjusted for principal repayments, and (c) how guarantees other than the underlying property are treated.

Definition of Loan to Value ratio used:

For Residential mortgage, the ratio LTV is defined as the ratio of amortised exposure at 31/12/10 to the value of the real estate used as collateral for such exposures. The value of the collaterals is defined as the total appraisal value of the real estate estimated at the time of origination of the mortgage loans. In Luxembourg, the estimated value of the collaterals takes into account the annual evolution of the construction cost.

For Commercial Real Estate, in the USA, the ratio LTV is defined as the ratio of amortised exposure at 31/12/10 to the value of the collaterals which have been valued using a combination of a Broker Opinion Valuation (BOV) or appraised value when available (usually when a loan was extended recently or was subject to a recent LTV test) and of an internal valuation. The internal valuation is based on a market standard methodology using a discounted cash flow method. In Luxembourg, the ratio LTV is defined as the ratio of nominal exposure at origination to the total appraisal value of the real estate estimated at the time of origination of the loans.

(7) Total exposures is the total EAD according to the CRD definition based on which the bank computes RWA for credit risk. Total exposures, in addition to the exposures broken down by regulatory portfolios in this table, include EAD for securitisation transactions, counterparty credit risk, sovereigns, guaranteed by sovereigns, public sector entities and central banks.

Results of the 2011 EBA EU-wide stress test: Exposures to sovereigns (central and local governments), as of 31 December 2010, mln EUR ^(1,2)

Name of the bank: DEXIA

All values in million EUR

Residual Maturity	Country/Region	GROSS DIRECT LONG EXPOSURES (accounting value gross of specific provisions)		NET DIRECT POSITIONS (gross exposures (long) net of cash short position of sovereign debt to other counterparties only where there is maturity matching)				DIRECT SOVEREIGN EXPOSURES IN DERIVATIVES	INDIRECT SOVEREIGN EXPOSURES IN THE TRADING BOOK
			of which: loans and advances		of which: AFS banking book	of which: FVO (designated at fair value through profit&loss) banking book	of which: Trading book ⁽³⁾		
3M	Austria	14	14	14	0	0	0	0	0
1Y		40	40	40	0	0	0	0	0
2Y		53	53	53	0	0	0	0	0
3Y		55	54	54	0	0	0	0	0
5Y		119	114	114	0	0	0	0	0
10Y		519	284	518	213	0	0	0	0
15Y		990	723	990	267	0	0	0	0
		1,789	1,282	1,783	481	0	0	0	
3M	Belgium	1,108	687	870	162	0	20	0	0
1Y		134	70	70	0	0	0	-40	0
2Y		1,249	1,227	1,243	12	0	4	0	0
3Y		123	108	115	5	0	1	0	0
5Y		224	27	140	97	0	16	0	0
10Y		545	210	484	274	0	0	0	0
15Y		1,597	582	1,539	950	0	1	0	0
		4,980	2,910	4,461	1,499	0	44	-40	0
3M	Bulgaria	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		51	0	51	51	0	0	0	0
5Y		102	0	102	102	0	0	0	0
10Y		3	3	3	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		156	3	156	153	0	0	0	
3M	Cyprus	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		42	0	42	42	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		42	0	42	42	0	0	0	
3M	Czech Republic	0	0	0	0	0	0	0	0
1Y		1	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		167	36	167	98	0	0	0	0
10Y		167	0	168	166	0	1	0	0
15Y		16	16	16	0	0	0	0	0
		351	53	351	264	0	1	0	
3M	Denmark	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	0	0	0	0	0	0
15Y		0	0	0	0	0	0	0	0
		0	0	0	0	0	0	0	

3M	United States	501	31	501	470	0	0	0	0
1Y		2	0	2	2	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		11	11	11	0	0	0	0	0
10Y		35	17	35	18	0	0	0	0
15Y		218	189	218	29	0	0	0	0
		767	248	767	519	0	0	0	0
3M	Japan	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		0	0	0	0	0	0	0	0
10Y		23	0	23	23	0	0	0	0
15Y		1,601	0	1,601	1,601	0	0	0	0
		1,624	0	1,624	1,624	0	0	0	0
3M	Other non EEA non Emerging countries	0	0	0	0	0	0	0	0
1Y		150	0	150	150	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		9	0	10	9	0	1	0	0
5Y		0	0	0	0	0	0	0	0
10Y		0	0	4	0	0	4	0	0
15Y		0	0	0	0	0	0	0	0
		159	0	165	159	0	6	0	0
3M	Asia	0	0	0	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		39	0	39	39	0	0	0	0
10Y		98	0	98	98	0	0	0	0
15Y		36	0	36	36	0	0	0	0
		173	0	173	173	0	0	0	0
3M	Middle and South America	3	3	3	0	0	0	0	0
1Y		0	0	0	0	0	0	0	0
2Y		0	0	0	0	0	0	0	0
3Y		0	0	0	0	0	0	0	0
5Y		23	23	23	0	0	0	0	0
10Y		41	0	41	41	0	0	0	0
15Y		186	0	186	186	0	0	0	0
		253	26	253	227	0	0	0	0
3M	Eastern Europe non EEA	269	2	296	200	5	88	0	0
1Y		109	1	84	67	0	16	0	0
2Y		1,007	4	978	684	0	0	0	0
3Y		127	0	126	66	0	0	0	0
5Y		436	0	446	432	0	14	0	0
10Y		145	0	138	138	0	0	0	0
15Y		5	4	4	0	0	0	0	0
		2,097	11	2,072	1,586	5	119	0	0
3M	Others	29	29	29	0	0	0	0	0
1Y		22	15	22	7	0	0	0	0
2Y		32	2	31	28	0	0	0	0
3Y		101	0	101	101	0	0	0	0
5Y		187	15	179	164	0	0	0	0
10Y		446	226	432	205	0	0	0	0
15Y		801	201	801	601	0	0	0	0
		1,618	488	1,595	1,105	0	0	0	0
	TOTAL	57,479	24,664	56,245	30,295	38	502	737	0

Notes and definitions

(1) The allocation of countries and exposures to macro areas and emerging/non-emerging is according to the IMF WEO country groupings. See: <http://www.imf.org/external/pubs/ft/weo/2010/01/weodata/groups.htm>

(2) The exposures reported in this worksheet cover only exposures to central and local governments on immediate borrower basis, and do not include exposures to other counterparts with full or partial government guarantees (such exposures are however included in the total EAD reported in the worksheet "4 - EADs")

(3) According to the EBA methodologies, for the trading book assets banks have been allowed to offset only cash short positions having the same maturities (paragraph 202 of the Methodological note).