Financial report
1H 2012

CONTENT

FINANCIAL HIGHLIGHTS

CONSOLIDATED STATEMENT OF INCOME

in millions of EUR	1H 2011[1]	1H 2012	Variation 1H 2012/1H 2011
Income	**-3,694**	**-720**	**-80.5%**
Expenses	-230	-311	+35.2%
Gross operating income	**-3,924**	**-1,031**	**-73.7%**
Cost of risk	-110	-35	-68.2%
Other impairments & provisions for legal litigation	-151	-11	n.s.
Net Result before tax from continuing operations	**-4,185**	**-1,077**	**-74.2%**
Tax expense	-17	-8	n.s.
Net Result from continuing operations	**-4,168**	**-1,085**	**-74.0%**
Net Result from discontinued operations	**241**	**-100**	**n.s.**
Net Result	**-3,927**	**-1,185**	**-69.8%**
Attribuable to non controlling interests	36	-19	n.s.
Net Result Group share	**-3,963**	**-1,166**	**-70.6%**
Net Result Group Share from continuing operations	**-4,199**	**-1,062**	**-74.0%**
Return on Equity[2]	**n.s.**	**n.s.**	
Earnings per share (in EUR)[3]	-2.03	-0.60	

(1) In accordance with IFRS 5, the comparative information of the discontinued operations is disclosed separately.
(2) The ratio between the net income Group share and the weighted average core shareholders' equity.
(3) The ratio between the net income Group share and the average weighted number of shares. Figures have been restated to consider the issuance of new ordinary shares free of charge (bonus shares) distributed to the shareholders.

BALANCE SHEET KEY FIGURES

in millions of EUR, except where indicated	30/06/11	31/12/11	30/06/12	Variation 30/06/12 / 31/12/11
Total assets	**517,747**	**412,759**	**411,162**	**-0.4%**
of which				
Loans and advances to customers	316,432	173,550	156,536	-9.8%
Financial assets at fair value through profit or loss and financial investments	80,499	43,381	38,429	-11.4%
Total liabilities	**508,986**	**413,079**	**413,483**	**+0.1%**
of which				
Customers borrowings and deposits	125,279	19,419	9,876	-49.1%
Debt securities	185,638	105,288	104,021	-1.2%
Total equity	**8,761**	**-320**	**-2,321**	**n.s.**
Core shareholders' equity[1]	15,250	7,589	6,948	-8.4%
Total shareholders' equity[2]	6,945	-2,018	-2,818	-39.6%
Net assets per share (in EUR)[3]				
Related to core shareholders' equity	7.83	3.89	3.57	-8.3%
Related to total shareholders' equity	3.56	-1.04	-1.45	-40.0%

(1) Without AFS, CFH reserve and cumulative translation adjustments.
(2) With AFS, CFH reserve and cumulative translation adjustments.
(3) The 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). For 2011 net assets have been restated to take into account the issue of bonus shares distributed to the shareholders and to enable comparison.

1H 2012 RESULTS AND UPDATE ON THE PROGRESS OF THE GROUP'S RESOLUTION PLAN

- Major progress made on implementation of the Dexia Group's orderly resolution plan submitted for European Commission approval
- Net loss of EUR 1.2 billion in 1H 2012 reflecting the impact of disposals and the increased cost of Group funding
- Introduction of a new governance

During the first half of 2012, implementation of the Dexia Group's orderly resolution plan continued in an economic and financial environment that remains marked by sharp tensions on European sovereign debt, in particular that of countries in Southern Europe as well as globally depressed economic growth.

Despite these exceptionally harsh conditions Dexia has fulfilled its undertakings to dispose of its main commercial franchises as validated by the Group's Board of Directors in October 2011. Their realization constitutes an essential component of Dexia's orderly resolution plan submitted by the States of Belgium, France and Luxembourg for European Commission approval. The results for 1H 2012 approved by the Board of Directors during its meeting held on 2 August 2012 reflect the impacts of this resolution plan and, in the expectation of a final ruling by the European Commission on the States' guarantee, are severely affected by the Group's funding cost.

Pierre Mariani, CEO of Dexia S.A. until the meeting of the Board of Directors on 2 August 2012, stated, "*The results for the first half-year 2012 are impacted in particular by the cost of disposals undertaken since the autumn of 2011 and the burden of the Group's funding cost. The major restructuring work which has been accomplished over the last four years would not have been possible without the exceptional commitment of members of staff, the support of the States and the perseverance shown by Jean-Luc Dehaene in serving the general interest. For my part, I was keen to dedicate myself to the task entrusted to us with all the energy and desire necessary. My successor and I are committed to a process of harmonious and robust transition. That is why, as the Board of Directors has requested, I shall be acting as Chairman of the Boards of Directors of DenizBank and Dexia Asset Management until their disposal.*"

Robert de Metz, Chairman of the Board of Directors of Dexia S.A., stated, "*As the new Chairman of the Board of Directors, I should stress that Dexia has done everything it could to deal with the burden of its heritage accumulated up to 2008. Disposals of the Group's main operating entities, decided in October 2011, are now well advanced if not completed, and Dexia has fulfilled its undertakings. It is now for the community authorities, with which the Belgian, French and Luxembourg States are negotiating, to rule as soon as possible on the plan for the Group's orderly resolution. I will be working closely with Karel De Boeck in as committed a manner as Jean-Luc Dehaene and Pierre Mariani.*"

Karel de Boeck, CEO of Dexia S.A., said, "*As I take on the post of CEO, I would like to praise the work done since 2008 by Pierre Mariani and his teams under particularly difficult conditions. I appreciate the extent of my responsibilities and know that I can count on the support of committed members of staff. In its new scope, Dexia will continue, with the same determination as in the past, to reduce the burden it represents for the States, actively managing its balance sheet.*"

NOTE RELATED TO THE PRESENTATION OF DEXIA'S 1H 2012 INTERIM CONSOLIDATED FINANCIAL STATEMENTS

The interim consolidated financial statements of Dexia SA as at 30 June 2012 have been prepared on a "going concern" basis and rely on a certain number of assumptions, strictly identical to those applied in drawing up the 2011 annual financial statements, including notably:

- the approval by the European Commission of an orderly resolution plan for the Dexia Group notably including a liquidity guarantee granted by the Belgian, French and Luxembourg States;
- the granting by the Belgian, French and Luxembourg States of a guarantee for an amount of EUR 90 billion. The principle of such guarantee was announced in October 2011 and reflected in the authorising legislation passed by the French, Belgian and Luxembourg States. Moreover, under the terms of Article 15 (f) of the Guarantee Agreement concluded on 16 December 2011 between the Belgian, French and Luxembourg States, Dexia SA, Dexia Crédit Local and the States undertook to negotiate in good faith the renewal of the Guarantee Agreement, which could include an increase in the total guaranteed amount up to EUR 90 billion;
- a financial remuneration of the States for the guarantee, the amount of which will either be low enough to enable Dexia SA to generate a positive result or will be allocated to strengthening Dexia SA equity. The remuneration under the guarantee will be one of the significant elements likely to influence the Group's profitability; and
- the support from key actors outside Dexia with regard to the Group's liquidity situation. Guarantor States and Central Banks in particular play an important role in the realisation of the business plan defined by the Group, in close liaison with the regulators.

If the assumptions made in closing the interim consolidated financial statements for 1H 2012 prove to differ materially, this could have a significant impact on the financial situation and impair the Group's "going concern" status. The assumptions in relation to its "going concern" status also rely on certain external factors beyond the control of Dexia SA, included in "Highlights - Going concern and business plan" on page 16 and 17 of the Annual Report 2011. Their realisation therefore remains uncertain and will depend, inter alia, on the decision of the European Commission.

In any event, it is highly likely that any possible improvement of the financial situation of Dexia SA will firstly and primarily be to the benefit of the guarantor States, to take account of the risk they are taking.

1. SIGNIFICANT EVENTS AND TRANSACTIONS

A. Update on the Dexia Group's resolution process

a. Reminder concerning the resolution plan

The worsening of the sovereign debt crisis within the Euro zone during the summer of 2011 has subjected the Dexia Group to renewed tensions on its liquidity situation and has led it, despite the progress already made since the end of 2008, to implement a series of structural measures aiming at an orderly resolution of the Group principally relying on:

- the disposal of the Group's commercial franchises as well as an agreement in relation to the refinancing of the local public sector in France: the execution of this disposal plan is subject, inter alia, to the approval of the European Commission and will lead to the constitution of a residual bank, the extinction of which will be managed in the long term;
- a liquidity guarantee on the refinancing of Dexia SA and of Dexia Crédit Local (cf. note related to the presentation of the Dexia Group's 1H 2012 interim consolidated financial statements).

b. Progress report on the disposal process

Over the first half of 2012, Dexia made considerable progress in the execution of the disposal initiatives validated by the Board of Directors in October 2011. While the sale of Dexia Bank Belgium (now Belfius Bank & Insurance) to the Belgian State was fully realised in the last quarter of 2011, the other major planned disposals developed at the expected pace in 2012:

- on 3 April 2012, Dexia signed a sale and purchase agreement (SPA) related to its 50% holding in RBC Dexia Investor Services to Royal Bank of Canada(1) for a price consideration of EUR 837.5 million. The closing of this transaction took place on 27 July 2012(2) ;
- on 4 April 2012, an SPA was signed under the terms of which the Dexia Group will sell to Precision Capital(3) and to the Grand Duchy of Luxembourg its 99.906% holding in Banque Internationale à Luxembourg (formerly Dexia Banque Internationale à Luxembourg) for a price consideration of EUR 730 million. Moreover, Dexia undertook to dispose of the entity with a Core Tier 1 ratio of 9% calculated on closing under Basle III norms. This transaction, for which approval was received from the European Commission on 25 July 2012, should be finalised in the third quarter 2012;

(1) Cf. Press release dated 3 April 2012.
(2) Cf. Press release dated 27 July 2012.
(3) Cf. Press release dated 5 April 2012.

- on 8 June, 2012, Dexia signed an SPA with Sberbank[4] in relation to Dexia's 99.85% stake in DenizBank. The price consideration of this transaction is set at TRY 6,469 million, representing approximately EUR 2,821 million at the date the transaction was announced. The sale of DenizBank should be finalized in the course of the second half of 2012;
- on 27 June, 2012 Dexia announced that three international investors had been short-listed and that the group was entering into final negotiations with a view to selling Dexia Asset Management[5] ;
- finally, following the signing by the French State, the Caisse des dépôts and La Banque Postale of a protocol of intention with Dexia on 16 March 2012, discussions are ongoing between the parties with regard to the implementation under the best possible conditions of a new mechanism for local public sector finance in France.

The estimated impact of these sales transactions is detailed in section 2 "Results 1H 2012".

The closing of the transactions initiated in the first half of 2012 is subject to the prior consent of the prudential regulatory authorities, the relevant representative bodies and the European Commission.

c. Process for validation of the orderly resolution plan by the European Commission

In line with the undertakings made by the Belgian, French and Luxembourg States concerning the new guarantee provisionally approved by the European Commission on 21 December 2011, an orderly resolution plan was submitted to the Commission on 21 and 22 March 2012.

On 31 May 2012, the Commission provisionally approved the extension until 30 September 2012 of the tripartite liquidity guarantee provided by the States to Dexia and Dexia Crédit Local and provisionally approved by the Commission in December, 2011[6]. It also announced that it had extended its in-depth enquiry so as to formally examine the orderly resolution plan submitted to it. Finally, on 6 June 2012, the Commission provisionally approved an increase of the guarantee, the ceiling of which was raised from EUR 45 billion to EUR 55 billion[7].

Discussions on the final sizing of the guarantee and the terms of its remuneration are ongoing between the States and the European Commission within the more global framework of an examination of the Dexia Group orderly resolution plan.

B. Other significant events

a. Change of governance

The Board of Directors noted the resignation of Pierre Mariani as CEO and Chairman of the Management Board of Dexia SA. It appointed Karel De Boeck as Chairman of the Management Board and Robert de Metz, a Director since 2009, as Chairman of the Board of Directors of the Group.

The Board of Directors also decided, subject to approval by the competent authorities, to co-opt Philippe Rucheton, Chief Financial Officer, as Executive Director to replace Pierre Mariani, with immediate effect.

The Management Board of Dexia SA now consists of a Karel de Boeck (Chairman), Philippe Rucheton (Chief Financial Officer) and Claude Piret (Chief Risk Officer).

b. Banco Sabadell holding in Dexia Sabadell

In application of a contractual agreement concluded in 2001, Dexia was informed on 6 July 2012 by the management of Banco Sabadell of its intention to exercise its option to sell its 40% stake in Dexia Banco Sabadell to Dexia Crédit Local. As a result, Dexia would own 100% of Dexia Sabadell. Dexia acknowledges the decision made by Banco Sabadell, which constitutes a starting point in a process governed by the terms of the current contract.

2. RESULTS 1H 2012

A. Presentation of the Dexia Group's interim consolidated financial statements for 1H 2012

The interim consolidated financial statements of Dexia SA as at 30 June 2012 have been prepared on a "going concern" basis and rely on a certain number of assumptions which are detailed in the section "Note related to the presentation of Dexia's 1H 2012 interim consolidated financial statements".

In presenting Dexia's 2011 interim consolidated financial statements, the structural measures undertaken by the Group in October 2011 were reflected by the reclassification of Dexia Banque Internationale à

(4) Cf. Press release dated 8 June 2012.
(5) Cf. Press release dated 27 June 2012.
(6) Cf. Press release of the European Commission IP/12/523 of 31 May 2012.
(7) Cf. Press release of the European Commission IP/12/578 of 6 June 2012.

Luxembourg, Dexia Municipal Agency, Dexia Asset Management and RBC Dexia Investor Services under **IFRS 5** as **"non-current assets and disposal groups held for sale"**. The signature of a sale and purchase agreement with Sberbank on 8 June 2012, in relation to the 99.85% Dexia holding in DenizBank also enables the IFRS 5 norm to be applied to that entity in presenting the financial statements as at 30 June 2012.

In application of that norm, the results achieved by all the entities reclassified under IFRS 5 have been recorded under "Net income from discontinued operations". Similarly, the assets and liabilities of those entities are presented separately in the balance sheet. The comparative period is reprocessed in the income statement, but the balance sheet is not reprocessed.

To recall, Dexia Bank Belgium was deconsolidated on 1 October 2011.

B. Dexia Group Results for 1H 2012

As at 30 June 2012, the Dexia Group posted **a net income Group share** of EUR -1,166 million, of which EUR -1,085 million can be attributed to the Group's continuing operations.

At EUR -720 million, **income** for the first half-year 2012 **from continuing operations** were burdened by a EUR 184 million impairment on participation capital in Kommunalkredit Austria (cf. explanation below). In addition to that non-recurrent element, earnings also suffered from the impact of rising Group funding costs from one half-year to the next (EUR -370 million compared to 1H 2011) associated with recourse to the Emergency Liquidity Assistance, the cost of the temporary liquidity guarantee and the increase in the cost of collateral posted to derivative counterparties.

Finally, asset disposals also weighed on half-year earnings. Indeed the Group recorded a loss of EUR 283 million on the disposal of EUR 3 billion in non-strategic bonds and loans.

Costs amounted to EUR 310 million, up 34% on 1H 2011, principally as a consequence of a change of presentation of invoices for services provided by the IT subsidiary (DTS) to Dexia entities, with a neutral impact on Group results.

As at 30 June 2011, the re-invoicing of costs incurred by DTS in providing services to Group subsidiaries (essentially Belfius) was presented as "General and administrative expenses " whilst as at 30 June 2012 this re-invoicing to companies now outside the Group is presented as "Other net income".

DEXIA GROUP RESULTS FOR 1H 2012

in millions of EUR	1H 2011 as published	1H 2011 restated(8)	1H 2012
Income	**-1,877**	**-3,694**	**-720**
Expenses	-1,687	-230	-311
Gross operating income	**-3,564**	**-3,924**	**-1,031**
Cost of risk	-179	-110	-35
Other impairments & provisions for legal litigation	-162	-151	-11
Net result before tax from continuing operations	**-3,905**	**-4,185**	**-1,077**
Tax expense	-22	-17	-8
Net result from continuing operations	-	**-4,168**	**-1,085**
Net result from discontinued operations	-	**241**	**-100**
Net result	**-3,927**	**-3,927**	**-1,185**
Non-controlling interests	36	36	-19
Net result Group share	**-3,963**	**-3,963**	**-1,166**
Net result Group share from continuing operations	-	**-4,199**	**-1,062**
Earnings per share (EUR)	-2.03	-2.03	-0.60
Earnings per share from continuing operations (EUR)	-	-2.15	-0.55

(8) In accordance with IFRS 5, the comparative information of the discontinued operations is disclosed separately.

As at 30 June 2012, **gross operating income** was EUR -1,031 million.

Cost of risk was down 83% on 1H 2011 at EUR -35 million. This is essentially explained by the significant fall of the cost of risk on the Financial Products portfolio (EUR -91 million) sold in the second and third quarters 2011.

"Other impairments and provisions for legal litigation" were EUR -5 million against EUR -3 million at the end of June 2011.

Consequently, the **net result before tax on continuing operations** was EUR -1,077 million.

The **tax expense** was EUR -8 million.

The **net result from discontinued operations** was EUR -100 million, impacted by an adjustment of EUR -481 million resulting from the fair value remeasurement of entities reclassified under IFRS 5, the most significant elements of which are detailed in Section 2-C-(a) of the present Interim Statement.

After taking account of EUR 19 million attributable to non-controlling interests, **net income Group share** was EUR -1,166 million as at 30 June 2012.

C. Impact of significant elements on the Group's financial situation

a. Adjustments in relation to entity disposals

As previously indicated, all the entities highly likely to be disposed of within 12 months were reclassified under IFRS 5 as at 31 December 2011 or 30 June 2012 (DenizBank).

As illustrated in the table below, the total estimated financial impact at the closing of those disposals may differ from that posted on reclassification to IFRS 5 principally for the following reasons:

- The entities intended to be disposed of are valued at the lowest amount of their book value, including Other Comprehensive Income (OCI), or their fair value reduced by sale costs(9). The amount then has to be adjusted on each accounting closing date in relation to the evolution of the book value (including OCI) until the sale is finalised. However, this adjustment does not alter the expected gain or loss on the disposal, as the impact of the value adjustment is offset by an inverse variation of the entity's OCI. On closing, under accounting rules, the OCI related to the entity disposed of are booked in the income statement, leading to an income adjustment.
- The financial impact resulting from disposals may also depend on adjustments associated with specific conditions provided in the disposal agreements, and, as the case may be, the exchange risk hedge strategy retained by Dexia.

Moreover, the reduction of weighted risks attached to entities sold, the size of the Dexia SA balance sheet, and the impact on Group liquidity will only be taken into account when the transaction is finalised.

Considering the regulatory treatment of certain elements (in particular cumulative translation adjustments and OCI), the impact of the remeasurement to fair value less costs to sell may not be totally reflected in the Core Tier 1.

The total reduction of the balance sheet resulting from all coming disposals is estimated at EUR 113 billion. Reprocessed for these disposals, the Group's balance sheet total as at 30 June 2012 amounts to EUR 298 billion.

IMPACT OF DIVESTMENT OF OPERATIONAL ENTITIES (EUR M)

		Cumulative impact(10)	
	Selling price	1H 2012	Expected(11) FY 2012
Banque Internationale à Luxembourg	730	-203	-170
RBC-Dexia Investor Services	838	0	32
DenizBank	2,821(12)	-202	-744
Dexia Municipal Agency	380	-53	-256
Dexia Asset Management	TBD(13)	0	TBD(13)

(9) In case of closing of the sale, the fair value is equal to the sale price of the entity disposed of.
(10) Loss on remeasurement to fair value less costs to sell.
(11) On basis of June 2012 conditions / including costs related the sale of entities.
(12) Based on the exchange rate at signing date.
(13) At the date of the publication discussions with potential investors are ongoing.

Finally, as at 30 June 2012, if companies classified under IFRS 5 had already been sold then the Tier 1 and Core Tier 1 ratios would have been in the order of 11% and 10.8% respectively against 6.6% and 6.2%.

Dexia Municipal Agency

At the end of June 2012, in line with accounting norms, the loss resulting from the remeasurement to fair value of Dexia Municipal Agency was adjusted in order to take account of change in OCI since the end of 2011. Dexia thus recorded a loss adjustment resulting from the remeasurement to fair value of the entity amounting to EUR -53 million.

Banque Internationale à Luxembourg

The sale agreements signed with Precision Capital and the Grand Duchy of Luxembourg provide a sale price of EUR 730 million, for a scope excluding various holdings of Banque Internationale à Luxembourg, as well as its portfolio of Legacy securities. Moreover, Dexia undertook to dispose of the entity with a Core Tier 1 ratio of 9% calculated on closing under Basle III norms.

Considering these factors, the remeasurement to fair value of the entity as at 30 June 2012 integrates the estimate of the amount of equity required to achieve the 9% target set in the sale and purchase agreement as well as the impact of the half-yearly variation in OCI.

As at 30 June 2012, the remeasurement to fair value of Banque Internationale à Luxembourg led Dexia to record a fair value adjustment of EUR - 203 million.

RBC-Dexia Investor Services

The disposal of RBC Dexia was finalised on 27 July 2012 for an amount of EUR 837.5 million. The gain related to this disposal is not significant and will be recorded in the Dexia Group financial statements for 3Q 2012. The transaction will only have a limited impact on Group solvency and liquidity.

DenizBank

As at 30 June 2012, Dexia SA booked EUR - 202 million of remeasurement to fair value of DenizBank including EUR 198 million of impairment on the goodwill of the entity. This amount, which excludes OCI, does not correspond to the entirety of the expected loss; in particular the cumulative translation adjustment (CTA), which is significant for DenizBank, will only be reflected in the income statement when the sale is finalised.

b. Depreciation on the participating capital in Kommunalkredit Austria

As at 1H 2012, Dexia decided to impair EUR 184 million on the EUR 200 million participation capital held by Dexia Crédit Local in KA Finanz AG and KA new, the two banks resulting from the split of Kommunalkredit Austria AG in 2009(14).

On 25 April 2012, a resolution was passed at the General Meeting of KA Finanz AG to offset the losses incurred by cancelling the full value of the participation capital allocated to KA Finanz AG, retroactively as at 31 December 2011. Dexia considers this decision to be in breach of its rights, particularly the contractual conditions governing its investment, and will take all measures required to defend its position. Without prejudging the result of such proceedings, the Group decided to make an impairment of EUR 184 million on the EUR 200 million of participation capital in its books as at 30 June 2012, corresponding to an impairment of the entire claim on KA Finanz AG and a provision of the debt on KA new.

D. Comments on the commercial activity(15)

In line with the orderly resolution plan announced by the Group in October 2011, the activity of the **Public and Wholesale Banking** business line now falls within a logic of management in run-off.

Against that background, outstanding fell by -3.6% in the first half of the year compared to the end of December 2011, to EUR 165 billion. The EUR 370 million production on the balance sheet corresponds either to “desensitisation” operations or the activity of subsidiaries intended for sale or earlier commitments.

Furthermore, the Group has brought into play the clauses for revocation of revolving credit lines for an amount of EUR 1.5 billion, in accordance with the provisions of the resolution plan and with a desire to protect its liquidity profile.

Up 9% on the end of December 2011, total client assets in Retail and Commercial Banking amounted to EUR 42 billion at the end of the first half of the year. This increase arises both from Turkey and from Luxembourg. The rise is 3% compared to the end of June 2011. Loans represent EUR 24 billion.

(14) To recall, in November 2008, the Republic of Austria took control of Kommunalkredit Austria AG, in which Dexia Crédit Local held 49%, alongside the majority shareholder ÖVAG. In order to facilitate this operation, Dexia Crédit Local agreed to convert EUR 200 million of its exposure to Kommunalkredit Austria AG into participation capital, considered as Tier 1 in Austrian banking regulations. On the split of Kommunalkredit Austria AG, the EUR 200 million was divided as follows: EUR 151.66 million in KA Finanz AG and EUR 48.34 million in KA new.

(15) Comments are based on business view before application of IFRS 5 and splits of results between continuing and discontinued activities.

In Luxembourg, client assets were EUR 28 billion, up 3% on the end of December 2011, after adjustment to a change of scope, the increase of deposits (+7%) having more than offset the slight fall in off-balance sheet assets and technical life insurance reserves. The commercial activity of the retail bank proved to be sustained, particularly in view of the mortgage loan segment. Compared to 1H 2011, client assets are down 6.5% after reprocessing the change of scope.

In Turkey, total client deposits were TRY 30 billion (EUR 13.2 billion) as at the end of June 2012, up 28% on the amount as at the end of June 2011 (up 32% if denominated in EUR). Loans are up 20% (24% if denominated in EUR), more particularly driven by loans to small and medium-sized enterprises as well as consumer loans and credit cards for individuals. The loan to deposit ratio was 114%, down sharply on the end of June 2011 (121%).

DenizBank has continued to post extremely dynamic growth in its network and at the end of June 2012 had 5.3 million clients (+ 650,000 on 30 June 2011) and 596 domestic branches (+56 on 30 June 2011) or an annual growth rate (June / June) of its network by 10.4% against 2.7% for the entire banking sector in Turkey.

As of June 2012, Dexia Asset Management's assets under management reached EUR 78.7 billion, roughly stable compared to the end of March 2012 and to the end of December 2011. Overall year-to-date net new cash was positive at EUR 0.7 billion (excluding the EUR -2.6 billion one-off outflow consecutive to the sale of Dexia Epargne Pension in 2010) despite a financial climate still marked by important tensions.

Over the quarter, sustained activity in "Advisory and Overlay Services" (EUR 1.7 billion net new cash) outweighed the EUR 0.5 billion negative market effect as well as the outflows in some investment funds linked to volatile equity markets and low fixed income yields in core countries.

At the end of June 2012, RBC Dexia Investor Services assets under administration were EUR 2,164 billion, up 5% on the end of December 2011 (+1% excluding a favourable currency impact), in a still difficult market environment. The number of funds under administration remained stable over the period at 10,727.

As at 30 June 2012, total commitments of the Legacy Portfolio Management division were EUR 86.3 billion, including off-balance sheet commitments. Balance sheet commitments were EUR 83.9 billion, down EUR 6.3 billion on year-end 2011.

During 1H 2012, Dexia disposed of EUR 3.0 billion in assets, including EUR 2.6 billion in bonds, for a loss of EUR 234 million, and EUR 0.4 billion in loans, for a loss of EUR 49 million. As announced in 1Q 2012, the Group has continued to follow an opportunistic asset disposal strategy, considering that the target reduction of the size of the balance sheet will be reached via the sale of operational entities.

As for bond disposals, the trend in 1H 2012 is in line with that of 1Q 2012. Sales were essentially made to offset the liquidity impact of the buy-back of hybrid Tier 1 issues of DCL (cf. Chapter entitled "Evolution of the Group's balance sheet, solvency and liquidity situation") as well as in the framework of an exchange of securities made on the signature of the agreement on the sale of RBC Dexia Investor Services to the Royal Bank of Canada[16].

Sales of loans were intended to reduce the Group's risk profile and were for the most part executed via early redemptions negotiated with clients. Over the first six months of 2012, the Group principally disposed of two loan portfolios in Mexico and Canada.

The detailed evolution of the different segments of the Legacy Division is given below.

The bond portfolio in run-off amounted to EUR 70.5 billion as at 30 June 2012, down EUR 4.7 billion on the end of December 2011, despite a EUR +1.8 billion currency effect in 2Q 2012. In line with deleverage targets, the portfolio's credit quality improved from 31 December 2011 and remained stable from 31 March 2012, with 91% of assets "investment grade".

Run-off commitments of the Public and Wholesale Banking business line were EUR 10.8 billion, including EUR 2.6 billion (USD 3.1 billion) in liquidity lines (SBPA) granted to municipalities in the United States, drawn up to a limited amount of EUR 0.2 billion (USD 0.2 billion). Over the half-year, commitments were reduced by EUR 3.6 billion, principally with the impact of disposals, early redemptions and the natural amortisation of assets.

The Financial Products portfolio includes USD 5.9 billion (EUR 5.0 billion) in assets, including USD 4.2 billion of high quality assets (essentially US Treasury Notes) used specifically as collateral for guaranteed investment contracts (GIC) financing the portfolio. Outside these USD 4.2 billion, the portfolio was 95% "investment grade" as at end of June 2012. The portfolio was amortised by EUR 0.7 billion over the first quarter and rose slightly by EUR 0.2 billion in the second quarter, under the effect of currency variations.

(16) Cf. press release of 3 April 2012.

3. EVOLUTION OF THE GROUP'S BALANCE SHEET, SOLVENCY AND LIQUIDITY SITUATION

A. Balance sheet and solvency

As at 30 June 2012, the Dexia Group consolidated balance sheet total amounted to EUR 411 billion, down EUR 1.6 billion on 31 December 2011 and up EUR 12 billion compared to 31 March 2012. Over the past half-year, this evolution essentially resulted from a structural reduction of "Core" Public and Wholesale Banking loan outstanding (EUR -8.4 billion) and assets in the Legacy Division (EUR - 6 billion) to a great extent offset by the increase in value of derivatives (EUR + 7.3 billion) and the increase of collateral posted by the Group (EUR + 2.4 billion) resulting from the sharp fall of long-term interest rates in the second quarter 2012.

At the end of June 2012, the Group's core equity was EUR 6.9 billion after the impact of the net loss of EUR 1,166 million recorded in 1H 2012 and the buy-back of hybrid Tier 1 capital issues of DCL and DFL. Other Comprehensive Income (OCI) was EUR -9.8 billion, stable compared to 31 December 2011 and down EUR - 1.8 billion compared to the end of March 2012. This is explained by the reverse evolution of the AFS reserve in the first and second quarters of 2012 principally as a consequence of the tightening and then widening of credit spreads on sovereign bonds (essentially Italy and Poland in the first quarter and Spain and Italy in the second quarter).

As at 30 June 2012, the Core Tier 1 capital amounted to EUR 5.4 billion, up EUR 135 million on year-end 2011. This evolution is essentially explained by the following factors, which more than offset the loss recorded in 1H 2012:

- the EUR 486 million result achieved through the buy-back transactions on Tier 1 hybrid capital issued by Dexia Crédit Local. This result was not booked through profit and loss but Group equity applying IFRS norms;
- a positive effect of EUR 276 million associated with the depreciation of the Euro;
- the reimbursement by Belfius Bank & Insurance as at 1Q 2012 of subordinated debts held by Dexia, enabling the Group no longer to deduct EUR 310 million in Tier 1.

On the same date, the Tier 1 capital amounted to EUR 5.8 billion, down EUR 543 million on year-end 2011 principally as a consequence of:

- the increase of Core Tier 1 capital (EUR +135 million);
- the buy-back of hybrid Tier 1 issues by Dexia Crédit Local and Dexia Funding Luxembourg resulting in a EUR 1.1 billion fall in hybrid capital. To recall, two buy-back offers relating to perpetual non-cumulative securities (Tier 1 hybrids) were run during the first quarter of 2012. The first, launched on 20 February 2012 and finalised on 29 February 2012 related to securities issued by Dexia Funding Luxembourg for a nominal amount of EUR 500 million; the second, launched on 2 March 2012 and closed on 14 March 2012 related to securities issued by Dexia Crédit Local for a nominal amount of EUR 700 million. The two transactions were welcomed by the market, posting success rates of 91.84% and 91.96% respectively;
- the disappearance of the limit for recognition of hybrid issues (haircut) which operated in 2011 (EUR +424 million).

Weighted risks amounted to EUR 87.9 billion against EUR 83.4 billion at the end of December 2011. This is explained by the increase of credit risk principally associated with the downgrading of ABS and sovereign risks, a currency impact and an increase of the weighted risks of DenizBank resulting from higher statutory reserves and the momentum of commercial activity.

At the end of June, these factors led to a Tier 1 ratio of 6.6% (against 7.6% at the end of December 2011) and a Core Tier 1 ratio of 6.2% (against 6.4% at the end of December 2011). As at 30 June 2012, if companies classified under IFRS 5 had already been sold then the Tier 1 and Core Tier 1 ratios would have been in the order of 11% and 10.8% respectively(17).

As at 30 June 2012, the Group's CAD ratio was 8.4% against 10.3% as at end of December 2011.

B. Evolution of the Dexia Group liquidity situation

In 1H 2012, the Dexia Group had to cope with market conditions which had deteriorated severely, with persisting pressures on sovereign debts within the Euro zone. Moreover, in the second quarter, Dexia lost the benefit of the structural reduction of its balance sheet with the increase in the amount of collateral to be posted with derivative counterparties (EUR + 6.3 billion).

(17) Applying accounting rules, losses on the disposal of entities classified under IFRS 5 are observed in advance since the Group may only benefit from the reduction of weighted risks on finalisation of the disposals.

Against that background, the prolongation of the temporary guarantee mechanism and increase of its ceiling to EUR 55 billion as provisionally authorised by the European Commission enabled the Group to take the outstanding of its new guaranteed funding to EUR 46.7 billion at the end of June 2012 and to EUR 48.3 billion on 12 July 2012, against EUR 21.6 billion at year-end 2011[18]. The proportion of this funding raised at more than one year amounted to EUR 13.6 billion. At the end of June 2012, approximately EUR 23 billion of guaranteed debt was refinanced via central banks.

These guaranteed debt issues were used firstly to reduce drawings on the emergency liquidity assistance (ELA) which at the end of June amounted to EUR 14.2 billion, down EUR 4.5 billion on December 2011. They also enabled it to repay non-secured funding provided to the Group by Belfius Bank & Insurance (formerly Dexia Bank Belgium) in line with the agreements concluded on the sale of Dexia Bank Belgium to the Belgian State.

At the end of June 2012, the funding received from European Central Bank monetary policy operations, including the LTRO transactions, amounted to EUR 50 billion, or EUR 18 billion up on the level at year-end 2011. The Group's participation in the second three-year LTRO[19] launched by the European Central Bank had a beneficial impact on the Group's funding profile by enabling it to reduce its short-term liquidity requirement and to extend the life span of its funding

Although in an amount still limited to EUR 2.6 billion, the Group was also able to put new long-term funding in place, outside the scope of the state guarantees. In particular, this funding includes new secured funding (EUR 1 billion) and long-term funding issued by Crediop with the guarantee of the Italian State (EUR 1.4 billion).

During 1H 2012, the Dexia Group's long-term funding was also marked by buy-backs of covered bonds executed by Dexia Municipal Agency (DMA) and Dexia Kommunalkredit Deutschland (DKD). Indeed DMA purchased some EUR 830 million in Obligations Foncières and DKD purchased EUR 2.6 billion in Pfandbriefe via a buy-back offer. These operations allowed some asset amortizations to be offset and treasury management as well as the management of the cover pool of these two issuers to be optimised. Group covered bond issuers were not active on the primary market in 1H 2012. Total outstanding on covered bonds issued by the three Group issuers fell by EUR 10.6 billion over the half-year to EUR 88.7 billion.

These developments show the Group's severe sensitivity to certain outside factors. In particular, these include the fall of interest rates and the general lowering of agency ratings, particularly for the banking sector and for sovereigns, as well as the pressures on countries in Southern Europe, considering the specific exposures of the residual bank.

These factors are liable to weigh on the Group's liquidity and solvency situation, through the double component of the increase in weighted risks and a possible increase of provisions.

(18) In addition to outstanding debt issued under the guarantee scheme provisionally authorised by the European Commission in 2011 there is the guaranteed outstanding issued under the 2008 agreement which amounted to EUR 20.1 billion as at 30 June 2012.
(19) "LTRO" or "Longer-Term Refinancing Operation" launched on 1 March 2012 at a maturity of three years.

INTRODUCTION

The main risks Dexia has to manage within the context of its activities are described in detail in the Dexia Annual Report 2011. In particular, there are risks in relation to credit, markets, balance sheet management (ALM), liquidity and exchange rates as well as operational risk management.

The maximum credit risk exposure (MCRE) includes:

- the net carrying amount for balance-sheet assets other than derivative contracts (i.e. the accounting value after deduction of specific provisions);
- the market value for derivatives contracts;
- the total amount of off-balance-sheet commitments: the full commitment is either the undrawn portion of liquidity facilities or the maximum amount Dexia is committed to pay for the guarantees granted to third parties.

When credit-risk exposure is guaranteed by a third party with a lower risk weight, the principle of substitution is applied.

As at 30 June 2012, the Dexia Group's maximum credit risk exposure was EUR 346,211 million of which EUR 222,107 million for continuing activities and EUR 124,105 million for activities held for sale. Exposure to continuing activities remains for the most part concentrated on the local public sector (50.2%).

MAXIMUM CREDIT RISK EXPOSURE AS OF JUNE 30, 2012 (1)

DEXIA GROUP EXPOSURE BY CATEGORY OF COUNTERPART			
in millions of EUR	Total	Activities held for sale (IFRS 5)	Continued activities
Central governments	39,162	11,220	27,942
Local public sector	172,450	60,851	111,599
Corporate	25,716	16,224	9,492
Monolines	6,243	0	6,243
ABS/MBS	15,439	6,487	8,952
Project finance	16,631	220	16,411
Individuals, SME and self-employed	15,439	15,398	41
Financial institutions	54,546	13,120	41,426
Other	586	586	0
Total exposure	**346,211**	**124,105**	**222,107**

(1) Note: MCRE calculated according to IFRS 7.

DEXIA GROUP EXPOSURE BY GEOGRAPHICAL REGION			
in millions of EUR	Total	Activities held for sale (IFRS 5)	Continued activities
Austria	2,803	858	1,945
Belgium	21,640	7,493	14,147
Central and eastern Europe	6,418	511	5,907
France (Including Dom-Tom)	87,305	52,402	34,903
Germany	28,118	2,269	25,849
Greece	361	4	357
Ireland	1,730	79	1,651
Italy	38,966	4,615	34,352
Japan	7,328	149	7,179
Luxembourg	11,855	11,641	214
Netherlands	1,400	355	1,045
Others	9,399	1,687	7,711
Portugal	4,043	136	3,907
Scandinavian countries	2,788	1,081	1,707
South and Central America	1,745	167	1,578
Southeast Asia	1,610	260	1,350
Spain	24,129	729	23,400
Supra-European	793	88	706
Switzerland	4,758	4,577	181
Turkey	26,007	25,807	200
United Kingdom	20,989	1,682	19,308
United States and Canada	42,026	7,517	34,510
Total exposure	**346,211**	**124,105**	**222,107**

MARKET RISK

VALUE AT RISK OF MARKET ACTIVITIES

VaR (10 days, 99%), in millions of EUR	IR & FX (Trading and banking)[1]				EQT Trading			
	4Q10	2Q11	4Q11	2Q12	4Q10	2Q11	4Q11	2Q12
By risk factor								
Average	16.0	12.3	5.9	5.2	2.0	2.7	0.1	0.1
Q end	19.0	10.8	5.9	5.7	1.0	2.0	0.0	0.5
Maximum	19.5	18.6	11.2	8.3	4.3	5.6	0.1	0.6
Limit	61.0	49.0	23.0	24.8	11.0	6.0	1.0	0.88
Sensi	-5.5	24.9	-9.3	-98	-	-	-	-

VaR (10 days, 99%), in millions of EUR	Spread trading[2]				Other risk[3]			
	4Q10	2Q11	4Q11	2Q12	4Q10	2Q11	4Q11	2Q12
By risk factor								
Average	18.2	13.3	2.6	6.2	3.7	2.0	-	-
Q end	15.3	13.3	2.7	8.3	3.7	2.3	-	-
Maximum	23.6	19.0	2.8	9.0	5.3	3.1	-	-
Limit	43.0	35.0	10.0	10.5	7.0	7.0	-	-
Sensi	-0.2	-0.3	-0.1	0.0	-	-	-	-

Global 2Q 12		
	Average	11.5
	Q end	14.6
	Maximum	16.7
	Limit	31.0

(1) Sensitivity to 1% raise across the entire interest rate curve.
(2) Sensitivity to 1 bp of credit spread widening.
(3) Other risk: inflation and CO_2.

ASSET QUALITY AND RATINGS

QUALITY OF ASSETS (1)					
in millions of EUR, except where indicated	30/06/10	31/12/10	30/06/11	31/12/11	30/06/12
Impaired loans and advances to customers	6,016	5,554	3,228	2,534	2,174
Specific impairments on loans and advances to customers	3,288	3,214	1,844	1,594	1,307
Assets quality ratio (2)	1.7%	1.6%	1.1%	1.1%	1.0%
Coverage ratio (3)	54.7%	57.9%	57.1%	62.9%	60.1%

(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.

RATINGS AS AT 31 JULY 2012			
	Long-term	Outlook	Short-term
Dexia Crédit Local			
Fitch	A+	Negative outlook	F1+
Moody's	Baa2	Negative outlook	P-2
Standard & Poor's	BBB	On credit watch negative	A-2
Dexia Municipal Agency (obligations foncières)			
Fitch	AAA		-
Moody's	Aa2	Under review for poss. downgrade	-
Standard & Poor's	AA+	On credit watch negative	-
Dexia Kommunalbank Deutschland (Pfandbriefe)			
Standard & Poor's	AA-	On credit watch negative	-
Dexia LDG banque (lettres de gage)			
Standard & Poor's	AA	On credit watch negative	-

REGULATORY CAPITAL		
in millions of EUR	31/12/11	30/06/12
Total regulatory capital (after income appropriation)	**8,589**	**7,357**
Tier 1 capital	**6,305**	**5,762**
Core shareholders' equity	7,589	6,909
Cumulative translation adjustments (Group share)	(803)	(527)
Prudential filters	(335)	(292)
Non-controlling interests eligible in Tier 1	627	599
Items to be deducted	(1,772)	(1,248)
Intangible assets and goodwill	*(1,416)*	*(1,216)*
Holdings >10% in other credit and financial institutions (50%)	*(45)*	*(32)*
Excess on limit for holdings, subordinated claims and other items in other credit and financial institutions in which holdings < 10% (50%)	*(310)*	*0*
Innovative Hybrid Tier 1 instruments(1)	999	321
Tier 2 Capital	**2,284**	**1,595**
Perpetuals and excess on innovative hybrid Tier1 instruments for recognition in Tier 1 capital(1)	424	0
Subordinated debts	2,104	1,510
Available for sale reserve on equities	202	203
IRB provision excess	44	52
Items to be deducted	(490)	(170)
Holdings >10% in other credit and financial institutions (50%)	*(138)*	*(126)*
Excess on limit for holdings, subordinated claims and other items in other credit and financial institutions in which holdings < 10% (50%)	*(310)*	*0*
Participations in insurance undertakings	*(42)*	*(43)*

(1) 31/12/2011 : The amount of Tier 1 capital limited to EUR 999 million the recognition of these instruments as hybrid tier 1 capital. The remaining amount of EUR 424 million was recognized as Tier 2 capital.

HYBRID TIER-1 INSTRUMENTS CHARACTERISTICS

The amount of EUR 321 million results from three issues:

- An EUR 225 million issue of perpetual hybrid capital instruments by Banque Internationale à Luxembourg SA (formerly Dexia Banque Internationale à Luxembourg SA);
- An EUR 56 million issue of non-cumulative perpetual subordinated debt securities by Dexia Crédit Local SA;
- An EUR 40 million issue of non-cumulative perpetual subordinated debt securities by Dexia Funding Luxembourg (today absorbed by Dexia SA).

The hybrid capital instruments issued by Dexia Crédit Local SA and Dexia Funding Luxembourg SA were the object of public buy-back operations during the first quarter 2012, as described on page 11 of the present financial report.

Issuer	Booked amount (in millions of EUR)	Coupon(*)	Call date(*)	Coupon applicable after the call
Dexia Banque Internationale à Luxembourg SA	225	-	(**)	Euribor 3 m + 230 bp
Dexia Crédit Local SA	56	4.30%	18/11/15	Euribor 3 m + 173 bp
Dexia Funding Luxembourg SA	40	4.892%	02/11/16	Euribor 3 m + 178 bp

(*) As a consequence of the decision taken by the European Commission on 26 February 2010, the payment of coupons and exercise of discretionary early calls in relation to hybrid capital instruments are limited as follows:
- until the end of 2011, coupons could only be paid and calls on hybrid instruments could only be exercised if those operations were mandatory by law or by virtue of issue contracts concluded prior to 1 February 2010;
- until the end of 2014, the payment of coupons and the exercise of calls on hybrid instruments issued by companies in which Dexia SA held an exclusive controlling interest were subject to certain criteria being met (cf. Point 8 in Appendix I to the decision taken by the European Commission on 26 February 2010).
In March 2012 the Belgian, French and Luxembourg States submitted a plan to the European Commission for the orderly resolution of the Dexia Group. This plan is being examined by the Commission. The decision on 26 February 2010 remains applicable so long as the Commission has not ruled on the orderly resolution plan.
(**) In accordance with the aforementioned decision taken by the European Commission, the call relating to the hybrid instruments of Banque Internationale à Luxembourg was not exercised on 6 July 2011.

WEIGHTED RISKS AND SOLVENCY RATIOS

WEIGHTED RISKS

in millions of EUR	31/12/10	31/03/11	30/06/11	31/12/11(1)	30/06/12
Credit risk	128,240	125,499	110,169	73,507	77,692
Market risk	2,945	2,983	7,183	2,047	2,391
Operational risk	9,650	9,650	9,650	7,821	7,821
Total	**140,834**	**138,132**	**127,002**	**83,374**	**87,903**

(1) Deconsolidation of Belfius as at 01/10/11.

SOLVENCY RATIOS

	31/12/10	31/03/11	30/06/11	31/12/11	30/06/12
Tier 1 ratio	13.1%	13.4%	11.4%	7.6%	6.6%
Capital adequacy ratio	14.7%	14.8%	13.0%	10.3%	8.4%

SHAREHOLDERS' BASE AS AT JUNE 30 2012

in millions of EUR	
Caisse des dépôts et consignations	17.6%
Holding Communal	14.3%
Arco Group	10.2%
French State	5.7%
Belgian federal State	5.7%
Three Belgian regions	5.7%
Ethias Group	5.0%
CNP Assurances	3.0%
Employee shareholding	0.6%
Other institutional and individual shareholders	32.2%

PRINCIPAL RELATED-PARTY TRANSACTIONS

There have not been any significant transactions with related parties during 1H 2012. For more details please consult the latest annual disclosure on related-party transactions in the Dexia Annual Report 2011 on page 162.

NUMBER OF SHARES			
in millions of EUR	30/06/11	31/12/11	30/06/12
Number of shares	1,948,984,474	1,948,984,474	1,948,984,474
Of which Treasury shares	324,633	324,633	324,633
Number of options	70,049,801	64,474,087	64,474,087
Total number current/potential future shares(1)	**2,019,034,275**	**2,013,458,561**	**2,013,458,561**

(1) This amount does not take into account the two warrants issued by the decision of the Extraordinary Shareholders' meeting of 9 may 2012 in the framework of the State guarantee in relation to the sale of FSA.

DATA PER SHARE			
in millions of EUR	30/06/11	31/12/11	30/06/12
Earnings per share – EPS (in EUR)			
- basic(1)	-2.03	-5.97	-0.60
- diluted(2)	-2.03	-5.97	-0.60
Average weighted number of shares(3)	1,948,659,841	1,948,659,841	1,948,659,841
Diluted average weighted number of shares(3)	1,948,659,841	1,948,659,841	1,948,659,841
Net assets per share (in EUR)(4)			
- related to core shareholders' equity(5)	7.83	3.89	3.57
- related to total shareholders' equity(6)	3.56	-1.04	-1.45

(1) The ratio between the net income – Group share and the average weighted number of shares.
(2) The ratio between the net income – Group share and the average weighted diluted number of shares.
(3) Excluding shares held in treasury stocks.
(4) The ratio between the shareholders' equity and the number of shares (after deduction of Treasury shares) at end of period
(5) Without AFS, CFH reserves and cumulative translation adjustments.
(6) With AFS, CFH reserves and cumulative translation adjustments.

CERTIFICATE FROM THE RESPONSIBLE PERSON

I the undersigned, Pierre Mariani, Chief Executive Officer and Chairman of the Management Board of Dexia SA, certify that to my knowledge:

a) the summary financial statements, established in accordance with applicable accounting standards, present an accurate picture of the assets, the financial situation and the earnings of the company and the businesses included in the consolidation;

b) the management report contains a true statement of the information which must appear therein in accordance with applicable regulations.

Paris, 2 August 2012

For the Management Board

Pierre Mariani
Chief Executive Officer and Chairman of the Management Board
Dexia SA

CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

DEXIA – CONSOLIDATED BALANCE SHEET

ASSETS *in millions of EUR*		30/06/11	31/12/11	30/06/12
I.	Cash and balances with central banks	4,345	4,847	776
II.	Loans and advances due from banks	48,498	45,728	47,862
III.	Loans and advances to customers	316,432	173,550	156,536
IV.	Financial assets measured at fair value through profit or loss	7,475	2,690	2,473
V.	Financial investments	73,024	40,691	35,956
VI.	Derivatives	37,611	28,298	29,748
VII.	Fair value revaluation of portfolio hedge	3,441	3,020	3,360
VIII.	Investments in associates	167	0	0
IX.	Tangible fixed assets	2,369	736	528
X.	Intangible assets and goodwill	1,953	1,184	103
XI.	Tax assets	2,549	932	88
XII.	Other assets	3,043	724	1,062
XIII.	Non-current assets and disposal groups held for sale	16,840	110,359	132,670
Total assets		**517,747**	**412,759**	**411,162**

The notes on pages 29 to 39 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED BALANCE SHEET

LIABILITIES *in millions of EUR*		30/06/11	31/12/11	30/06/12
I.	Due to banks	89,719	106,384	103,381
II.	Customer borrowings and deposits	125,279	19,419	9,876
III.	Financial liabilities measured at fair value through profit or loss	19,758	5,200	4,945
IV.	Derivatives	60,134	56,037	59,554
V.	Fair value revaluation of portfolio hedge	1,427	445	368
VI.	Debt securities	185,638	105,288	104,021
VII.	Subordinated debts	3,505	1,691	1,135
VIII.	Technical provisions of insurance companies	16,700	0	0
IX.	Provisions and other obligations	1,402	332	261
X.	Tax liabilities	176	192	18
XI.	Other liabilities	5,181	1,741	1,203
XII.	Liabilities included in disposal groups held for sale	67	116,350	128,721
Total liabilities		**508,986**	**413,079**	**413,483**

EQUITY *in millions of EUR*		30/06/11	31/12/11	30/06/12
XIV.	Subscribed capital	4,618	4,618	500
XV.	Additional paid-in capital	13,649	13,649	1,900
XVI.	Treasury shares	(20)	(4)	(4)
XVII.	Reserves and retained earnings	966	965	5,718
XVIII.	Net income for the period	(3,963)	(11,639)	(1,166)
Core shareholders' equity		**15,250**	**7,589**	**6,948**
XIX.	Gains and losses not recognised in the statement of income	(8,305)	(9,607)	(9,766)
	a) Available-for-sale reserve on securities	*(3,602)*	*(5,279)*	*(5,776)*
	b) "Frozen" fair value adjustment of financial assets reclassified to Loans & Receivables	*(3,263)*	*(2,378)*	*(2,352)*
	c) Other comprehensive income from assets held for sale	*(215)*	*(238)*	*(749)*
	d) Other reserves	*(1,225)*	*(1,712)*	*(889)*
Total shareholders' equity		**6,945**	**(2,018)**	**(2,818)**
XX.	Non-controlling interests	1,816	1,698	497
Total equity		**8,761**	**(320)**	**(2,321)**
Total liabilities and equity		**517,747**	**412,759**	**411,162**

The notes on pages 29 to 39 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED STATEMENT OF INCOME

in millions of EUR	30/06/11[1]	30/06/12
I. Interest income	11,009	9,317
II. Interest expense	(10,949)	(9,672)
III. Dividend income	4	1
IV. Net income from financial instruments at fair value through profit or loss	(84)	(116)
V. Net income on investments	(3,733)	(330)
VI. Fee and commission income	118	68
VII. Fee and commission expense	(64)	(71)
VIII. Other net income[2]	5	83
Income	**(3,694)**	**(720)**
IX. Staff expense	(199)	(173)
X. General and administrative expense[2]	(7)	(114)
XI. Depreciation & amortization	(24)	(24)
Expenses	**(230)**	**(311)**
Gross operating income	**(3,924)**	**(1,031)**
XII. Impairment on loans and provisions for credit commitments	(110)	(35)
XIII. Impairment on tangible and intangible assets	(5)	(6)
XIV. Impairment on goodwill	(143)	0
XV. Provisions for legal litigations	(3)	(5)
Net result before tax from continuing operations	**(4,185)**	**(1,077)**
XVI. Tax expense	17	(8)
Net result from continuing operations	**(4,168)**	**(1,085)**
XVII. Net result from discontinued operations	241	(100)
Net result	**(3,927)**	**(1,185)**
Attributable to non-controlling interests	36	(19)
Attributable to equity holders of the parent	(3,963)	(1,166)
Net result from continuing operations	**(4,168)**	**(1,085)**
Attributable to non-controlling interests	31	(23)
Attributable to equity holders of the parent	(4,199)	(1,062)
in EUR		
Earnings per share		
- basic	(2.03)[3]	(0.60)
- diluted	(2.03)[3]	(0.60)
Earnings per share from continuing operations		
- basic	(2.15)	(0.55)
- diluted	(2.15)	(0.55)

(1) Following the announcement of the restructuration of the group, in accordance with IFRS 5, the comparative information of the discontinued operations is disclosed separately.
(2) As at 30 June 2011, the re-invoicing of costs incurred by Dexia Technology Services in providing services to Group subsidiaries (mainly Belfius) were presented in "General and administrative expense" whilst as at 30 June 2012 this re-invoicing to companies now outside the Group is presented in "Other net income".
(3) Figures as at 30 june 2011 were restated to consider the issuance of new ordinary shares, free of charge (bonus shares), distributed to shareholders.

The notes on pages 29 to 39 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CORE SHAREHOLDERS' EQUITY *in millions of EUR*	Subscribed capital	Additional paid-in capital	Treasury shares	Reserves and retained earnings	Net income for the period	Core shareholders' equity
As at 31 December 2010	8,442	13,618	(21)	(3,548)	723	19,214
Movements of the period						
- Trading activities on treasury shares			1	(1)		0
- Transfers to reserves	(3,824)	31		4,516	(723)	0
- Other movements				(1)	0	(1)
- Net income for the period					(3,963)	(3,963)
As at 30 June 2011	4,618	13,649	(20)	966	(3,963)	15,250

GAINS AND LOSSES NOT RECOGNISED IN THE STATEMENT OF INCOME *in millions of EUR*	Gains and losses not recognised in the statement of income						
	Related to non-current assets held for sale	Available-for Sale Reserve on Securities (AFS)	"Frozen" fair value adjustment of financial assets reclassified to Loans and Receivables	Derivatives (CFH & FX Invt)	Associates (AFS, CFH)	Cumulative translation adjustments (CTA)	Total gains and losses Group share
As at 31 December 2010	0	(3,927)	(5,320)	(661)	0	(361)	(10,269)
Movements of the period							
- Net change in fair value through equity	(21)	(8)					(29)
- Derecognition of deferred tax assets		(38)	(76)	3			(111)
- Transfers to income of available-for-sale reserve amounts due to impairments		237	27				264
- Transfers to income of available-for-sale reserve amounts due to disposals		(33)	159				126
- Amortization of net fair value on reclassified portfolio in application of IAS 39 amended			219				219
- Net change in fair value through equity – Cash flow hedge reserve				106			106
- Net change in cash flow hedge reserve due to transfers to income				4			4
- Transfers	(1,669)	182	1,484	3			0
- Transfers to income due to mark-to-market measurement	1,474						1,474
- Net changes in other comprehensive income of associates					(4)		(4)
- Translation adjustments	1	(23)	244	37		(335)	(76)
- Variation of scope of consolidation		8				(17)	(9)
As at 30 June 2011	(215)	(3,602)	(3,263)	(508)	(4)	(713)	(8,305)

NON-CONTROLLING INTERESTS *in millions of EUR*	Core equity	Gains and losses not recognised in the statement of income	Non-controlling interests
As at 31 December 2010	1,858	(75)	1,783
Movements of the period			
- Increase of capital	7		7
- Dividends	(8)		(8)
- Net income for the period	36		36
- Net change in fair value through equity		10	10
- Translation adjustments		(3)	(3)
- Variation of scope of consolidation	(11)	2	(9)
As at 30 June 2011	1,882	(66)	1,816

Core shareholders' equity	15,250
Gains and losses not recognised in the statement of income attributable to equity holders of the parent	(8,305)
Non-controlling interests	1,816
TOTAL EQUITY as at 30 June 2011	8,761

The notes on pages 29 to 39 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED STATEMENT OF CHANGES IN EQUITY

CORE SHAREHOLDERS' EQUITY *in millions of EUR*	Subscribed capital	Additional paid-in capital	Treasury shares	Reserves and retained earnings	Net income for the period	Core shareholders' equity
As at 31 December 2011	4,618	13,649	(4)	965	(11,639)	7,589
Movements of the period						
- Transfers to reserves[1]	(4,118)	(11,749)		4,228	11,639	0
- Other movements[2]				525		525
- Net income for the period					(1,166)	(1,166)
As at 30 June 2012	500	1,900	(4)	5,718	(1,166)	6,948

GAINS AND LOSSES NOT RECOGNISED IN THE STATEMENT OF INCOME *in millions of EUR*	Gains and losses not recognised in the statement of income						
	Related to non-current assets held for sale	Available-for Sale Reserve on Securities (AFS)	"Frozen" fair value adjustment of financial assets reclassified to Loans and Receivables	Derivatives (CFH & FX Invt)	Associates (AFS, CFH)	Cumulative translation adjustments (CTA)	Total gains and losses Group share
As at 31 December 2011	(238)	(5,279)	(2,378)	(879)	0	(833)	(9,607)
Movements of the period							
- Net change in fair value through equity	(6)	211			(2)		203
- Derecognition of deferred tax assets	(3)	(577)	(20)	(73)			(673)
- Transfers to income of available-for-sale reserve amounts due to disposals		(36)	14				(22)
- Amortization of net fair value on reclassified portfolio in application of IAS 39 amended			57				57
- Net change in fair value through equity – Cash flow hedge reserve				46			46
- Net change in cash flow hedge reserve due to transfers to income				(1)			(1)
- Transfers	(502)	(86)		(3)	2	589	0
- Translation adjustments	0	(9)	(25)	(11)		276	231
As at 30 June 2012	(749)	(5,776)	(2,352)	(921)	0	32	(9,766)

NON-CONTROLLING INTERESTS *in millions of EUR*	Core equity	Gains and losses not recognised in the statement of income	Non-controlling interests
As at 31 December 2011	1,819	(121)	1,698
Movements of the period			
- Dividends	(7)		(7)
- Net income for the period	(19)		(19)
- Net change in fair value through equity		3	3
- Amortization of net fair value on reclassified portfolio in application of IAS 39 amended		1	1
- Derecognition of deferred tax assets		(35)	(35)
- Translation adjustments		(2)	(2)
Other movements[3]	(1,142)		(1,142)
As at 30 June 2012	651	(154)	497

Core shareholders' equity	6,948
Gains and losses not recognised in the statement of income attributable to equity holders of the parent	(9,766)
Non-controlling interests	497
TOTAL EQUITY as at 30 June 2012	(2,321)

(1) The Extraordinary Shareholders' meeting of 9 May 2012 decided to reduce the share capital by an amount of EUR 4,118 million to EUR 500 million by discharging, for the same amount, part of the deferred loss, as set forth in the annual financial statements as at 31 December 2011 and to reduce the share premium by an amount of EUR 11,749 million to EUR 1,900 million by discharging, for the same amount, the balance of the deferred loss, as set forth in the annual financial statements as at 31 December 2011.
(2) This amount represents the impact of the repurchase of the Perpetual Non-cumulative Guaranteed Securities issued by Dexia Crédit Local (DCL) and Dexia Funding Luxembourg (DFL), merged with Dexia SA. DCL showed a result of EUR 486 million net of costs following the repurchase of 92% of the outstanding of the deeply subordinated non-cumulative notes issued 18 November 2005, at the price of 24% (expressed in percentage of nominal). The notes were booked in non-controlling interests. The result has been booked in core shareholders' equity, in accordance with the IFRS standards. Dexia purchased the notes DFL (91,84% of the outstanding) acquired by Belfius (previously DBB) pursuant to the tender offer it launched on 20 February 2012. Following the merger of Dexia and DFL, as at the 1st January 2012, the notes still hold by the investors (EUR 38 million) are booked in core shareholders' equity, and no longer in non-controlling interests. (see also note 5, Post-balance sheet events, Annual report Dexia 2011).
(3) Dexia Crédit Local repurchased 92% of its Undated Deeply Subordinated Notes (ISIN FR0010251421) (EUR -644 million) and following the merge of Dexia Funding Luxembourg with Dexia SA, the DFL Perpetual Non-cumulative Guaranteed Securities (ISIN XS0273230572) (EUR - 498 million) have now to be recognised in core shareholders' equity.

The notes on pages 29 to 39 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED STATEMENT OF COMPREHENSIVE INCOME

	30/06/11			30/06/12		
in millions of EUR	Before-tax amount	Tax (expense) benefit	Net-of-tax amount	Before-tax amount	Tax (expense) benefit	Net-of-tax amount
Result recognised in the statement of income			**(3,927)**			**(1,185)**
Unrealised gains (losses) on available-for-sale financial investments	465	(127)	338	100	(633)	(533)
Unrealised gains (losses) on "frozen" fair value adjustment of financial assets reclassified to Loans and Receivables	2,307	(248)	2,059	41	(15)	26
Gains (losses) on cash flow hedges	183	(30)	153	47	(85)	(38)
Cumulative translation adjustments	(358)		(358)	865		865
Other comprehensive income from associates	(4)		(4)			
Other comprehensive income from disposal groups held for sale	(242)	27	(215)	(456)	(56)	(512)
Other comprehensive income	**2,351**	**(378)**	**1,973**	**597**	**(789)**	**(192)**
Total comprehensive income			**(1,954)**			**(1,378)**
Attributable to equity holders of the parent			(1,999)			(1,326)
Attributable to non-controlling interests			45			(52)
Total comprehensive income coming from continuing operations						**(1,515)**
Attributable to equity holders of the parent						(1,460)
Attributable to non-controlling interests						(55)

The notes on pages 29 to 39 are an integral part of these condensed consolidated financial statements.

DEXIA – CONSOLIDATED CASH FLOW STATEMENT

in millions of EUR	30/06/11	30/06/12
Cash flow from operating activities		
Net income after income taxes	(3,927)	(1,185)
Adjustment for:		
- Depreciation , amortization and other impairment	324	401
- Impairment on bonds , equities, loans and other assets	52	104
- Net (gains) or losses on investments	(12)	45
- Charges for provisions (mainly insurance provision in 2011)	1,057	(11)
- Unrealised (gains) or losses	2,656 (1)	4
- Income from associates	(5)	0
- Dividends from associates	2	0
- Deferred taxes	(112)	(241)
- Changes in operating assets and liabilities	1,039	(666)
Net cash provided (used) by operating activities	**1,074**	**(1,549)**
Cash flow from investing activities		
Purchase of fixed assets	(316)	(104)
Sale of fixed assets	63	20
Acquisitions of unconsolidated equity shares	(378)	(30)
Sales of unconsolidated equity shares	406	33
Acquisitions of subsidiaries and of business units	0	(1)
Sales of subsidiaries and of business units	(49)	0
Net cash provided (used) by investing activities	**(274)**	**(82)**
Cash flow from financing activities		
Issuance of new shares	5	0
Reimbursement of equity	0	(158) (2)
Issuance of subordinated debts	0	4
Reimbursement of subordinated debts	(268)	(314)
Dividends paid	(8)	(7)
Net cash provided (used) by financing activities	**(271)**	**(475)**
Net cash provided	**529**	**(2,106)**
Cash and cash equivalents at the beginning of the period	**14,724**	**20,322**
Cash flow from operating activities	1,074	(1,549)
Cash flow from investing activities	(274)	(82)
Cash flow from financing activities	(271)	(475)
Effect of exchange rate changes and change in scope of consolidation on cash and cash equivalents	(381)	263
Cash and cash equivalents at the end of the period	**14,872**	**18,479**
Additional information		
Income tax paid	(96)	(95)
Dividends received	61	4
Interest received	25,540	13,338
Interest paid	(24,596)	(12,603)

(1) This amount includes EUR 2,639 million due to the transfer of certain assets to "Non-current assets and disposal groups held for sale" (IFRS 5).
(2) Impact of cash-tender offer on EUR 700 million hybrid Tier 1 securities of Dexia Crédit Local.

The notes on pages 29 to 39 are an integral part of these condensed consolidated financial statements.

NOTE I. ACCOUNTING PRINCIPLES AND RULES GOVERNING THE CONDENSED CONSOLIDATED FINANCIAL STATEMENTS

GENERAL INFORMATION

Dexia is a European banking group which, until 2011, carried out its activities principally in Belgium, Luxembourg, France and Turkey in the fields of retail and commercial banking, public and wholesale banking, asset management and investor services.

As a consequence of the aggravation of the sovereign crisis in the euro zone and more generally the hardening of the macroeconomic environment, Dexia was confronted by renewed pressure on its liquidity during the summer of 2011. Against that background, the Group undertook, in October 2011, to make in-depth changes to its structure, including:

- the implementation of a temporary funding guarantee scheme involving the Belgian, French and Luxembourg States;
- the sale of Dexia Bank Belgium (now renamed Belfius Bank and Insurance) to the Belgian State, finalised on 20 October 2011;
- a protocol of intention with the Caisse des Dépôts, La Banque Postale and the French State with regard to local public sector finance in France;
- the planned disposal of certain of the Group's operational subsidiaries, particularly Dexia Banque Internationale à Luxembourg (now renamed Banque Internationale à Luxembourg), DenizBank, Dexia Asset Management and RBC Dexia Investor Services.

These measures, comprising a definitive liquidity guarantee scheme, are part of an orderly resolution plan that the States submitted to the European Commission by the end of March 2012.

Implementation of these new structural measures will have a significant impact on the Group profile in the future. Accordingly, since the sale of Dexia Bank Belgium, the Group has very few outstanding commercial activities in Belgium.

2012 is marked by the completion of pending divestment processes and the disposal plan is progressing in line with the targets set by the group. Dexia actively continues the separation of its ties with Belfius Bank & Insurance and a sale and purchase agreement (SPA) was signed on 4 April 2012 under the terms of which the Dexia Group will sell to Precision Capital and the Grand duchy of Luxembourg its 99.906% holding in Banque Internationale à Luxembourg. This transaction should be finalized in the 3Q 2012. Similarly, on April 3 2012, Dexia signed a sale and purchase agreement with Royal Bank of Canada to sell its 50% holding in RBC Dexia Investor Services. This sale has been finalized on 27 July 2012. Finally, on June 8 2012, Dexia signed a sale and purchase agreement with Sberbank to sell its 99,85% holding in DenizBank. The closing of this transaction is expected in 4Q 2012. Finally, following the signing by the French State, the Caisse des dépôts and La Banque Postale of a protocol of intention with Dexia on 16 March 2012, discussions are ongoing between the parties with regard to the implementation under the best possible conditions of a new mechanism for local public sector finance in France.

After completion of those disposals, the Dexia Group's scope will be composed of the international subsidiaries in charge of public sector services and of a portfolio of assets managed in run-off.

The Group's parent company is Dexia SA, a limited company under Belgian law with its shares listed on Euronext Brussels and Paris as well as on the Luxembourg Stock Exchanges. Dexia SA. Its registered office is located at: Place Rogier 11 – B-1210 Brussels (Belgium).

These condensed consolidated financial statements were authorised for issue by the Board of Directors on 2 August 2012.

ACCOUNTING POLICIES

The principal accounting policies adopted in the preparation of these condensed consolidated financial statements are set out below. The common used abbreviations below are:

- IASB: International Accounting Standards Board
- IFRIC: International Financial Reporting Interpretations Committee
- IFRS: International Financial Reporting Standards

1. Basis of accounting

Dexia's condensed consolidated financial statements have been prepared in accordance with IFRS endorsed by the European Commission up to 30 June 2012.

The interim financial statements have been prepared in accordance with the same accounting policies and methods of computation as those used in the preparation of the 2011 annual financial statements.

In particular, interim financial statements have been prepared and presented in accordance with IAS 34 "Interim Financial Reporting" which provides for condensed set of financial statements and measurements for interim reporting purposes made on a year-to-date basis.

Dexia's condensed consolidated financial statements at end of June 2012 have been prepared on a "going concern" basis and rely on a certain number of key assumptions which have been detailed by a business plan, validated by the group's Board of Directors. They are the same as those one used for the 2011 annual financial statements. For memory, they notably rely on :

- the approval by the European Commission of a new plan including notably a guarantee from the Belgian, French and Luxembourg States;
- the granting by the Belgian, French and Luxembourg States of a guarantee for an amount of EUR 90 billion. The principle of such guarantee was announced in October 2011 and reflected in the authorising legislation of the Belgian, French and Luxembourg States. Moreover, according to the conditions of article 15 (f) of the guarantee agreement concluded on 16 December 2011 between the Belgian, French and Luxembourg States, Dexia SA, Dexia Credit Local and the States undertook to negotiate in good faith the renewal of the temporary guarantee agreement, which could include an increase in the total guaranteed amount up to EUR 90 billion;
- a financial remuneration of the States, either enabling the Group to generate a positive result or one allocated to strengthen the Group's equity; the remuneration under the guarantee will be one of the significant elements likely to influence the Group's profitability; and
- the support from the States, with regard to the Group's liquidity situation under the guarantee granted, for the proper implementation of the in-depth restructuring measures announced in October 2011.

In the absence of additional corrective measures, the non-realisation of one or several of the above mentioned assumptions could impair the "going concern" status of Dexia SA and challenge the Group's liquidity and solvency situation. These assumptions rely on certain external factors beyond the control of Dexia. Their realisation remains therefore uncertain and will depend, amongst others, on the decision of the European Commission.

In preparing the condensed consolidated financial statements, management is required to make estimates and assumptions that affect the amounts reported. In order to make these assumptions and estimates, management uses the information available at the date of preparation of financial statements and exercises its judgment. While management believes it has considered all available information when making these assumptions, actual results may differ from such estimates and the differences may have a material impact on the financial statements.

Judgements are made principally in the following areas:

- classification of financial instruments into the appropriate category "loans and receivables", "held to maturity", "available for sale", "held for trading" and "fair value option" for measurement purposes based on instrument's characteristic and Dexia's intention;
- financial instruments for which no quoted market prices in active markets are available are valued by means of valuation techniques. The determination whether or not there is an active market is based on criteria such as volume traded, market liquidity, bid offer spread etc;
- determination on whether Dexia controls the investee, including SPE's;
- identification of non-current assets and disposal groups held for sale and discontinued operations (IFRS 5);
- the appropriateness of designating derivatives as hedging instruments;
- existence of a present obligation with probable outflows in the context of litigations;
- identification of impairment triggers.

Estimates are principally made in the following areas:

- determination of the recoverable amount of impaired financial assets and fair value less costs to sell for non-current assets and disposal groups held for sale;
- the measurement of hedge effectiveness in hedging relations;
- determination of the market value correction to adjust for market value and model uncertainty;
- determination of the useful life and the residual value of property, plant and equipment, investment property and intangible assets;
- actuarial assumptions related to the measurement of employee benefits obligations and plan assets;
- estimate of future taxable profit for the recognition and measurement of deferred tax assets;
- estimate of the recoverable amount of cash-generating units for goodwill impairment.

We draw the attention on the points included in note VII. "Sovereigns – Direct exposures" and on the note VIII. "Main disposal groups held for sale" which include judgements and estimates having a material impact on the financial statements of 2Q 2012.

The condensed consolidated financial statements are stated in millions of euros (EUR) unless otherwise stated.

2. Changes in accounting policies since the previous annual publication that may impact Dexia Group

2.1. IASB and IFRIC texts endorsed by the European Commission and applied as from 1 January 2012

- Amendment to IFRS 7 "Financial Instruments: Disclosures – Transfers of Financial Assets". The impact of this amendment on the financial statements of Dexia relates to disclosures.

2.2. IASB and IFRIC texts endorsed by the European Commission during the current year but not yet applicable as from 1 January 2012

- Amendment to IAS 19 "Employee Benefits" principally changes the recognition and measurement of post-employment defined benefit plans (including removal of the corridor mechanism) and enhances the disclosure requirements for these plans. This amendment is effective as from 1 January 2013. Dexia does not expect this amendment to have a material impact on its financial statements, due to limited impact of defined benefit plans at Dexia's group level.
- Amendment to IAS 1 "Presentation of Items of Other Comprehensive Income" clarifies the requirements on the presentation of the statement of comprehensive income and introduces a presentation of items in other comprehensive income (OCI) on the basis of recyclability. This amendment is effective as from 1 January 2013 and will impact Dexia's presentation of other comprehensive income.

2.3. New IFRS standards, IFRIC interpretations and amendments issued during the current year but not yet endorsed by the European Commission

- Amendment to IFRS 1 "Government Loans" (issued by IASB in March 2012). This amendment is effective as from 1 January 2013 and will not impact the financial statements of Dexia, which is no longer a first-time adopter.
- "Annual Improvements 2009-2011 cycle" (issued by IASB in May 2012), which are a collection of amendments to existing International Financial Reporting Standards. These amendments are effective as from 1 January 2013. Dexia does not expect these amendments to have a material impact on its financial statements as those amendments are related to minor adjustments of some IFRS standards.
- Amendments to IFRS 10, IFRS 11 and IFRS 12 "Consolidated Financial Statements, Joint Arrangements and Disclosure of Interests in Other Entities: Transition Guidance" (issued by IASB in June 2012). These amendments are effective as from 1 January 2013 and the impact on Dexia's financial statements is currently being assessed.

NOTE II. SIGNIFICANT CHANGES IN SCOPE OF CONSOLIDATION

AS AT 30 JUNE 2011

Following the closing of its sale to the Central European investment group Penta Investments, Dexia banka Slovensko (DBS) left the scope of consolidation as at 1 January 2011.

The impact of the sale of DBS was recorded in 4Q 2010, together with the reversal of provision regarding the litigation with Ritro Finance.

The final impact of the transaction on Dexia's financial statements will be assessed at the time of the final judgement regarding Ritro Finance.

AS AT 30 JUNE 2012

Nil

NOTE III. SEGMENT REPORTING

A segment is a distinguishable component of Dexia that is engaged either in providing products or services (business segment) which is subject to risks and returns that are different from those of the other segments. Segments with a majority of revenue earned from sales to external customers and whose revenue, result or assets are 10 per cent or more of all the segments are reported separately.

In accordance with the European Commission decision, Dexia classifies its portfolios in run-off in a Legacy Portfolio Management Division, along side the Core Division which is composed of the Retail and Commercial Banking (RCB), Public and Wholesale Banking (PWB), Asset Management and Services (AMS) and Group Center business lines.

The Legacy Portfolio Management Division remains on the balance sheet in a separate unit which qualifies as non core, with a clearly identified and allocated funding. The State guaranteed funding is allocated to this division, meaning that the core division is no more impacted by the funding guaranteed by the States.

Interests allocated from the Group Center to the other core business lines and to the Legacy Division are now related to the allocated equity which is:

- (i) the economic equity in the core business lines.
- (ii) the normative equity in the Legacy Portfolio Management Division. The normative equity is 12.5% of the weighted risks.

Return on allocated equity measures the performance of each core business line.

Following the restructuration of the group and of the subsequent application of IFRS 5, disposal groups held for sale and discontinued activities are stated in a separate line of the balance-sheet and of the statement of income. As another consequence of the restructuration of the group, the business lines will be reviewed in the coming months.

BUSINESS REPORTING

	31/12/11		30/06/12	
in millions of EUR	Assets	Liabilities	Assets	Liabilities
Core Division	**224,723**	**293,079**	**206,021**	**281,499**
Retail and Commercial Banking	12,654	10,872	0	0
Public and Wholesale Banking	115,974	6,861	109,178	8,578
Asset Management and Services	0	0	0	0
Asset Management	*0*	*0*	*0*	*0*
Investor Services	*0*	*0*	*0*	*0*
Insurance	*0*	*0*	*0*	*0*
Group Center	96,095	275,346	96,842	272,920
Legacy portfolio management division	**77,677**	**3,650**	**72,472**	**3,264**
Disposal groups held for sale	**110,359**	**116,350**	**132,670**	**128,721**
Equity		**(320)**		**(2,321)**
Total	**412,759**	**412,759**	**411,162**	**411,162**

Some amounts may not add up due to roundings off.

BUSINESS REPORTING

in millions of EUR	Income	o/w net interest income	Net result before tax from continuing operations
As at 30 June 2011(1)			
Core division	**56**	**104**	**(240)**
Retail and Commercial Banking	0	0	(9)
Public and Wholesale Banking	137	19	(18)
Asset Management and Services	0	0	(3)
Asset Management	*0*	*0*	
Investor Services	*0*	*0*	
Insurance	*0*	*0*	*(3)*
Group Center	(81)	84	(210)
Legacy portfolio management division	**(3,749)**	**(44)**	**(3,945)**
Total	**(3,694)**	**60**	**(4,185)**
Net result before tax from continuing operations			(4,185)
Taxes			17
Discontinued operations (net of tax)			241
Non-controlling interests			(36)
Net income-Group share			**(3,963)**

Some amounts may not add up due to roundings off.

(1) Figures as at 30 June 2011 have been restated according to the presentation of the income statement required by IFRS 5.

BUSINESS REPORTING

in millions of EUR	Income	o/w net interest income	Net result before tax from continuing operations
As at 30 June 2012			
Core division	**(236)**	**(205)**	**(529)**
Retail and Commercial Banking	0	0	(10)
Public and Wholesale Banking	48	(41)	(125)
Asset Management and Services	0	0	(3)
Asset Management	*0*	*0*	
Investor Services	*0*	*0*	*(1)*
Insurance	*0*	*0*	*(3)*
Group Center	(284)	(164)	(390)
Legacy portfolio management division	**(484)**	**(150)**	**(548)**
Total	**(720)**	**(355)**	**(1,077)**
Net result before tax from continuing operations			(1,077)
Taxes			(8)
Discontinued operations (net of tax)			(100)
Non-controlling interests			19
Net income-Group share			**(1,166)**

Some amounts may not add up due to roundings off.

Relations between business lines, and especially between commercial business lines, financial markets and production and service centers are subject to retrocessions and/or analytical transfers, governed by service level agreements based on normal commercial terms and market conditions. The results of each business line also include:

- The earnings from commercial transformation, including the management costs of this transformation and the Group equity allocated to this activity on the basis of medium and long-term outstanding;
- Interest on economic capital : economic capital is allocated to the business lines for internal purposes and the return on economic capital is used to measure the performance of each business line;
- Funding cost.

Tangible and intangible assets are allocated to "Group Center" except when they are directly managed by a commercial or financial business line.

NOTE IV. EXCHANGE RATES

EXCHANGE RATES

		Closing rate			Average rate	
		30/06/11	31/12/11	30/06/12	30/06/11	30/06/12
Canadian dollar	CAD	1.3960	1.3220	1.2934	1.3832	1.3074
Turkish lira	TRY	2.3397	2.4531	2.2742	2.2405	2.3213
US dollar	USD	1.4492	1.2978	1.2685	1.4237	1.3017

NOTE V. SIGNIFICANT ITEMS INCLUDED IN THE STATEMENT OF INCOME

Reported amounts are significant and/or unusual transactions and not only large transactions. The amounts mentioned are before tax and year-to-date.

On 8 June 2012, Dexia signed with Sberbank the sale and purchase contract of its 99.85% stake in DenizBank. The transaction covers DenizBank as well as all of its subsidiaries in Turkey, Austria and Russia.

The expected price consideration at the end of the competitive bidding is TRY 6,469 million. The price will be adjusted at the transaction's closing so as to take into account the evolution of DenizBank's net asset value, based on calculations under IFRS rules, between 31 December 2011 and the closing date.

Consequently, the result of the group DenizBank is reported in the result of discontinued operations, on a separate line of the income statement, together with the result of the entities already recorded as discontinued operations as at 31 December 2011 and of which the sale is not yet finalised (Dexia BIL – except certain portfolios and participations –, Dexia Asset Management, RBC Dexia divested after closing and Dexia Municipal Agency).

The "net result from discontinued operations" includes the contribution to result and the fair value measurement less costs to sell of the disposal groups held for sale. A loss of respectively EUR -203 million, EUR -198 million and EUR -53 million has been recognized on Dexia BIL, DenizBank and Dexia Municipal Agency.

The result of the continuing operations has been impacted by the following significant elements:

- The exchange plan negotiated between the Greek State and the private creditors has given rise to an exchange of sovereign debt during the first six months. The final impact before tax of the write-backs net of losses amounted to EUR 24 million and was recorded in the interest margin for EUR 1.6 million, in *IV. Net income from financial instruments at fair value through profit or loss* for EUR -8.7 million, in *V. Net income on investments* for EUR 16.8 million and in *XII. Impairment on loans and provisions for credit commitments* for EUR 14.1 million;
- Dexia Crédit Local depreciated for EUR - 151.6 million its participation capital notes in Kommunalkredit Austria Finanz further to a decision of the shareholders' meeting of Kommunalkredit Austria Finanz dated 25 April 2012 to reduce its participation capital to zero. (Dexia Crédit Local is challenging this reduction of the participation capital and is taking all relevant measures in order to preserve its rights).
  In addition, the preferred shares of Kommualkredit Austria (EUR 48 million), received in 2009 within the framework of the restructuring of the group Kommunalkredit Austria, have been depreciated with EUR -32 million, in *V. Net income on investments*.
- The cost of the State guarantee granted for the financing of Dexia is reported for EUR 263 million in *II. Interest expense*. At the end of June, the amount guaranteed by the Belgian, French and Luxembourg State has been increased from EUR 45 billion to EUR 55 billion. The up-front commission of EUR -50 million was recorded in *VII. Fee and commission expense*.
- The use of the ELA line weights EUR -187 million in *II. Interest expense*.
- The relief of the balance sheet loans and securities for EUR 3 billion, resulted in a loss of EUR -189 million booked in *V. Net income on investments*;
- In the framework of the sale of RBCD, Dexia and Royal Bank of Canada concluded securities exchange: Dexia bought EUR 1.4 billion of its own debts (mainly secured) against a securities portfolio (mainly student loans and US bank securities). The result of this operation amounted to EUR - 73 million in *V. Net income on investments*.

NOTE VI. POST-BALANCE-SHEET EVENTS

On 6 July 2012, in application of a contractual agreement taken in 2001, Banco Sabadell informed Dexia of its intention to exercise its option to sell to Dexia Crédit Local its 40% stake in Dexia Banco Sabadell. As a result Dexia would own 100% of Banco Sabadell.

Dexia acknowledged the decision of Banco Sabadell. It constitutes a starting point in a process regulated by the terms of the current contract and which must be furthermore appreciated in the wider framework of the orderly resolution process submitted to the European Commission.

As at 30 June 2012, the accounting treatment of non-controlling interests in Dexia Sabadell remained unchanged but can be reviewed when the price of the put will be known.

On 25 July 2012, the European Commission authorised the sale of Dexia BIL, considering that the transaction had been undertaken at a price in line with market conditions: the Commission concludes that "the sale of Dexia BIL did not entail any economic advantage financed using state funds, either for Dexia BIL or for the Dexia group. In particular, the selling price of EUR 730 million is in line with the market and reflects the true value of the company sold".

On 27 July 2012, Dexia announced the closing of the disposal of Banque Internationale à Luxembourg's 50% holding in RBC Dexia Investor Services to Royal Bank of Canada. RBC Dexia Investor Services was initially created in the form of a joint venture equally held by Dexia and Royal Bank of Canada.

This disposal is a part of the divestment process approved by the Board of Directors of Dexia in October 2011. All the required regulatory approvals, including the European Commission, have been obtained.

As indicated on signing of the sale and purchase agreement on 3 April 2012, the price for the 50% holding in RBC Dexia Investor Services is EUR 837.5 million. The capital gain resulting from that transaction is not significant and will be disclosed by the group in the release of the third quarter financial statements. The sale will have no significant impact on the Group's solvency or liquidity.

NOTE VII. SOVEREIGNS – DIRECT EXPOSURES

	Greece	Italy		Portugal		Spain	
in millions of EUR	AFS(2)	AFS(2)	L&R(3)	AFS(2)	L&R(3)	AFS(2)	L&R(3)
Accounting value before fair value adjustments(1)	211	4,171	6,567	1,815	45	470	19
Interest rate hedged		1,686	799	667	21	15	11
Fair value adjustment not hedged	(99)	(1,896)	(4)	(1,283)		(67)	
Balance sheet value	**112**	**3,960**	**7,362**	**1,199**	**66**	**417**	**30**
Available for sale reserve (gross)	(99)	(1,896)	(4)	(1,283)		(67)	
Deferred tax		21		4			
Available for sale reserve (net)	(99)	(1,875)	(4)	(1,278)		(67)	

(1) acquisition cost, accrued interests and premium-discount
(2) AFS: Available-for-sale
(3) L&R: Loans and Receivables

Dexia sold to customers CDS on the Italian State for an amount of EUR 803 million. This position was reversed in the market. We also refer to the management report page 14, where Dexia's total exposure is broken down by geographical region.

NOTE VIII. MAIN DISPOSAL GROUPS HELD FOR SALE

	Dexia BIL(1)	RBC-DIS	Dexia Asset Management	Dexia Municipal Agency	DenizBank
Core equity (goodwill included) before impact of remeasurement to fair value less costs to sell	862	995	284	1,470	3,772
OCI – CTA	(43)	50	(2)		(561)
OCI – Others	92	(54)	(4)	(203)	15
Total	**911**	**990**	**279**	**1,267**	**3,226**
Fair value less costs to sell	**723**	**829**	**still in negotiation**	**452**	**3,024**
Impact on remeasurement to fair value less costs to sell(2)					
2011		(197)		(1,100)	
2012	(203)			(53)	(202)
Impact on remeasurement to fair value less costs to sell	**(203)**	**(197)**		**(1,153)**	**(202)**
Additional impact in case of closing	**64**	**32**	(*)	**(203)**	**(546)**

(1) Including estimation of capital increase.
(2) Includes impact of intra group adjustments.
(*) The impact will be positive and recognized at the closing of the transaction.

NOTE IX. LITIGATIONS

LEGAL RISK

Like many financial institutions, Dexia is subject to a number of regulatory investigations and litigations, including class action lawsuits in the US and Israel. Except as otherwise indicated, the status of the most significant litigations and investigations summarised below is as per 30 June 2012, and is based on the information available to Dexia at such date. On the basis of the information available to Dexia as per that date, other litigations and investigations are not expected to have a material impact on the Group's financial situation or it is too early properly to assess whether they may have such an impact.

The consequences, as assessed by Dexia based on the information available to it as per the above referenced 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 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 such insurance policies entered into by Dexia, and, upon acceptance of such risks by the relevant insurers, be offset against any pay-out Dexia would receive pursuant thereto.

Dexia Nederland BV

No substantial development took place during Q 2 2012 in respect of the matters outlined, and reference is made to the detailed disclosure in respect thereof in Dexia annual report 2011 (pages 80 and 81), as supplemented by the Q1 2012 Interim Statement, both available on *www.dexia.com*.

Financial Security Assurance

Reference is made to the detailed disclosure in the Dexia annual report 2011 (pages 81 and 82), as supplemented by the Q1 2012 Interim Statement, both available on *www.dexia.com*.

The sole important development which took place in this file during Q2 2012 concerns M. Goldberg and his two former colleagues who, on May 11, 2012, were convicted in a criminal trial held in New York.

Alleged shortcomings in financial communication

Reference is made to the detailed disclosure in Dexia annual report 2011 (page 82), as supplemented by the Q1 2012 Interim Statement, both available on *www.dexia.com*.

No substantial development took place during Q2 2012 with respect to the files linked to alleged shortcomings in financial communication disclosed in the annual report 2011. Moreover, Dexia continues to comply with any demand for information made by the FSMA in respect of its financial communication and the alleged shortcomings referred to above.

Dexia banka Slovensko

Reference is made to the detailed disclosure in Dexia annual report 2011 (page 82), as supplemented by the Q1 2012 Interim Statement, both available on *www.dexia.com*.

Dexia Crediop

We refer to the detailed information mentioned in Dexia annual report 2011 (pages 82 and 83) as supplemented by the Q1 2012 Interim Statement, both available on *www.dexia.com*.

Regarding the litigation opposing Dexia Crediop to the province of Pisa, the technical expert appointed by the council of State filed in January 2012, as mentioned in the annual report 2011, a report which was favourable to Dexia Crediop. A second report has then been drafted by the expert in accordance with a decision of the council of State, dated February 28, 2012, requiring the expert to clarify some additional issues. The second report of the expert (filed with the council of State on May 14, 2012) confirms in substance the conclusions of the first one. Moreover, the request of the province of Pisa to have the council-appointed expert replaced was dismissed by a decision of the council of State dated April 20, 2012. A hearing took place before the Council of State on June 19, 2012. No decision has been rendered by the council of State so far.

Still in the litigation against the province of Pisa, Dexia Crediop has challenged before the Italian supreme court the decision of the council of State as it considers that Italian administrative courts have exclusive jurisdiction on the matter, irrespective of the election of the English courts made by the parties. This proceeding is pending.

Moreover, an employee of Dexia Crediop was charged by the Public Prosecutor for alleged fraud in the framework of transactions concluded by Dexia Crediop with local authorities. Dexia Crediop is alleged liable (administrative liability) for not having adopted relevant measures aimed at preventing the commission of crimes by its employee. The said employee and Dexia Crediop deny any charges brought against them in respect thereof.

Dexia Banque Internationale à Luxembourg, Dexia Private Bank (Switzerland) and RBC Dexia

Reference is made to the detailed disclosure in Dexia annual report 2011 (page 83), as supplemented by the Q1 2012 Interim Statement, both available on *www.dexia.com*.

On June 6, 2012, Dexia Banque Internationale à Luxembourg and its affiliates Dexia Private Bank (Switzerland) and RBC Dexia have been named as defendants, in their capacity of "subsequent transferee", in a civil action based on the clawback claims filed by the trustee of the BMIS. Further to this action, the clawback risk beared by Dexia is increased up to approximately USD 19.2 million.

Dexia is not able at present to reasonably predict the duration or the outcome of this legal proceeding, or its potential financial repercussions.

Dexia Asset Management

No substantial development took place during Q 2 2012 in respect of the matters outlined, and reference is made to the detailed disclosure in respect thereof, in the Dexia annual report 2011 (page 83), as supplemented by the Q1 2012 Interim Statement, both available on *www.dexia.com*.

Dexia Crédit Local

Reference is made to the detailed disclosure in Dexia annual report 2011 (page 83), as supplemented by the Q1 2012 Interim Statement, both available on *www.dexia.com*.

The total number of clients having filed claims against Dexia Crédit Local, as per June 30, 2012, amounts to 33. Proceedings are pending and as of today, no judicial decision has been rendered nor is expected before the end of the year.

Dexia Crédit Local is not able at present, notably taking into account the specificity of each file, to reasonnably predict the duration or the outcome of these legal proceedings, or their potential financial repercussions.

Dexia Israël

Reference is made to the detailed disclosure in Dexia annual report 2011 (page 83), as supplemented by the Q1 2012 Interim Statement, both available on *www.dexia.com*.

On June 17, 2012, the Supreme Court rendered a decision according to which Dexia Crédit Local should have acquired the shares held by the state of Israel through a takeover bid. The Supreme Court has therefore returned the whole litigation to the District Court of Tel Aviv (certification of the claim as a class action, existence of a prejudice and if so, remedies to be granted).

Dexia Bank Denmark

No substantial development took place during Q 2 2012 in respect of the matters outlined, and reference is made to the detailed disclosure in respect thereof, in the Dexia annual report 2011 (page 83), as supplemented by the Q1 2012 Interim Statement, both available on *www.dexia.com*.

Dexia S.A. and Dexia Credit Local : request of annulment of the Belgian royal decree granted a State guarantee

No substantial development took place during Q 2 2012 in respect of the matters outlined, and reference is made to the detailed disclosure in respect thereof, in the Dexia annual report 2011 (page 84), as supplemented by the Q1 2012 Interim Statement, both available on *www.dexia.com*.

Kommunalkredit Austria AG

In November 2008, the Republic of Austria acquired control of Kommunalkredit Austria AG, in which Dexia Crédit Local held a 49% stake alongside the majority shareholder ÖVAG. To facilitate this transaction, Dexia Crédit Local had agreed to convert EUR 200 million of its unsecured claims vis-à-vis Kommunalkredit Austria AG into participation capital notes, a Tier 1 instrument under the Austrian Banking Act. When Kommunalkredit Austria AG was demerged, the EUR 200 million notes were allocated as follows: EUR 151.66 million to KA Finanz AG and EUR 48.34 million to KA new.

On 25 April 2012, a resolution was passed at KA Finanz AG shareholders' meeting approving a set-off of the accrued losses against the (total) face value of the participation capital allocated to KA Finanz AG, with retroactive effect as of 31 December 2011. Dexia Crédit Local had filed, on 13 April 2012, a judicial action (summary proceeding) against the Austrian Government and KA Finanz AG to impede the reduction of the participation capital to zero during the said shareholders' meeting of KA Finanz AG, but this action has been rejected by the court on 24 April 2012.

A corporate law voidance action has been launched by Dexia Crédit Local on 24 May 2012 against the decision taken by KA Finanz AG during its shareholders' meeting of 25 April 2012, and Dexia Crédit Local will take any other required measures in order to preserve its rights.

Dexia Crédit Local is not able at present to reasonably predict the duration or the outcome of this file, or its potential financial repercussions, being understood the decision rendered on 24 April 2012 in the summary proceeding does not prejudge the outcome that will be given to the file by courts in the framework of action(s) on the merits.

LIMITED REVIEW REPORT ON THE CONDENSED CONSOLIDATED INTERIM FINANCIAL INFORMATION FOR THE SIX-MONTH PERIOD ENDED ON 30 JUNE 2012

To the Board of Directors

We have performed a limited review of the accompanying condensed consolidated interim financial information, including the consolidated balance sheet, the consolidated statement of income, the consolidated statement of changes in equity, the consolidated statement of comprehensive income, the consolidated cash flow statement and notes related thereto (jointly the "interim financial information") of Dexia SA ("the company") and its subsidiaries (jointly "the group") for the six-month period ended 30 June 2012 as included on pages 22-39 of Dexia's Financial Report 1H2012.

The Board of Directors of the company is responsible for the preparation and fair presentation of this interim financial information. Our responsibility is to express a conclusion on this interim financial information based on our review.

The interim financial information has been prepared in accordance with international financial reporting standard IAS 34 – Interim Financial Reporting as adopted by the European Union.

Our limited review of the interim financial information was conducted in accordance with international standard ISRE 2410 – Review of interim financial information performed by the independent auditor of the entity. A limited review consists of making inquiries of group management and applying analytical and other review procedures to the interim financial information and underlying financial data. A limited review is substantially less in scope than an audit performed in accordance with the International Standards on Auditing (ISA). Accordingly, we do not express an audit opinion on the interim financial information.

Based on our limited review, nothing has come to our attention that causes us to believe that the interim financial information for the six-month period ended 30 June 2012 is not prepared, in all material respects, in accordance with IAS 34 – Interim Financial Reporting as adopted by the European Union.

Without modifying the conclusion in the preceding paragraph, we draw your attention to the comments included in the management report section of the 1H2012 financial report in which the board of directors justifies the application of the going concern principle. This assumption is only justified to the extent that the group succeeds in:

- realizing its business plan based on the underlying assumptions that are disclosed on page 6 of the management report section of the 1H2012 financial report and that refers to pages 16 and 17 of the 2011 annual report and that the evolution of negotiations associated with the disposals of participations and the evolution of negotiations with the states and the European Commission would globally be congruent with the assumptions retained by the Management Board and the Board of Directors. Should the assumptions retained for closing the accounts be materially different, this could have a significant impact on the financial situation and the going concern;
- continuing to benefit from sufficient support from the Belgian and French central banks and from the States of Belgium, France and Luxembourg regarding its liquidity situation and the granted guarantees; and
- obtaining approval of its business plan from the European Commission, more in particular with reference to the aid of the states.

Furthermore, we note that Dexia SA was not able to reach the legal minimum limit required to respect the consolidated liquidity ratio of the NBB as at 30 June 2012 and Dexia SA does not meet the requirements related to the concentration risk on a single counterpart.

Diegem, 3 August 2012

The statutory auditor

DELOITTE Bedrijfsrevisoren/Reviseurs d'Entreprises	DELOITTE Bedrijfsrevisoren/Reviseurs d'Entreprises
BV o.v.v.e. CVBA / SC s.f.d. SCRL	BV o.v.v.e. CVBA / SC s.f.d. SCRL
Represented by Frank Verhaegen	Represented by Bernard De Meulemeester

(The original text of this report is in Dutch and French)

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FINANCIAL CALENDAR

DATES	EVENTS
15 November 2012	Results publication – 30 September 2012
21 February 2013	Results publication – 31 December 2012
8 May 2013	Results publication – 31 March 2013
8 May 2013	Ordinary Shareholders’ Meeting for the year 2012