

**Guarantee Agreement between the Belgian State, the French State, the Luxembourg State and Dexia SA/NV**

| Date of publication<br>(yyyy-mm-dd) | Legal name of the issuer | ISIN-code                    | Start date<br>(yyyy-mm-dd) | End date<br>(yyyy-mm-dd) | Amount in original<br>currency | Currency | Interest rate |
|-------------------------------------|--------------------------|------------------------------|----------------------------|--------------------------|--------------------------------|----------|---------------|
| 2010-06-28                          | Dexia Crédit Local       | XS0520005645                 | 2010-06-28                 | 2012-06-28               | 1.350.000.000,00               | EUR      | Floating Rate |
| 2010-06-11                          | Dexia Crédit Local       | XS0480266484                 | 2010-06-11                 | 2014-01-21               | 700.000.000,00                 | EUR      | Fixed rate    |
| 2010-06-07                          | Dexia Crédit Local       | XS0488173864                 | 2010-06-07                 | 2013-02-19               | 100.000.000,00                 | EUR      | Floating Rate |
| 2010-05-28                          | Dexia Crédit Local       | XS0513351808                 | 2010-05-28                 | 2014-05-28               | 550.000.000,00                 | EUR      | Floating Rate |
| 2010-05-07                          | Dexia Crédit Local       | XS0505719715                 | 2010-05-07                 | 2014-05-07               | 50.000.000.000,00              | JPY      | Fixed rate    |
| 2010-04-28                          | Dexia Crédit Local       | XS0488173864                 | 2010-04-30                 | 2013-02-19               | 500.000.000,00                 | EUR      | Floating Rate |
| 2010-04-27                          | Dexia Crédit Local       | XS0505615004<br>US25214HAB78 | 2010-04-29                 | 2014-04-29               | 2.250.000.000,00               | USD      | Floating Rate |
| 2010-04-27                          | Dexia Crédit Local       | XS0505615772<br>US25214HAA95 | 2010-04-29                 | 2014-04-29               | 2.250.000.000,00               | USD      | Fixed Rate    |
| 2010-04-20                          | Dexia Crédit Local       | CH0111395015                 | 2010-04-22                 | 2014-04-22               | 250.000.000,00                 | CHF      | Fixed rate    |
| 2010-04-08                          | Dexia Crédit Local       | XS0488173864                 | 2010-04-08                 | 2013-02-19               | 300.000.000,00                 | EUR      | Floating rate |
| 2010-04-01                          | Dexia Crédit Local       | XS049353406                  | 2010-04-01                 | 2014-04-01               | 500.000.000,00                 | GBP      | Floating rate |
| 2010-03-23                          | Dexia Crédit Local       | XS0497425925                 | 2010-03-24                 | 2013-03-24               | 1.000.000.000,00               | EUR      | Floating rate |
| 2010-03-23                          | Dexia Crédit Local       | SIP25213JES3                 | 2010-03-22                 | 2012-03-22               | 250.000.000,00                 | USD      | Floating rate |
| 2010-03-05                          | Dexia Crédit Local       | US25214GAA13<br>XS0493636137 | 2010-03-05                 | 2013-03-05               | 2.250.000.000,00               | USD      | Fixed rate    |
| 2010-03-05                          | Dexia Crédit Local       | US25214GAB95<br>XS0493642028 | 2010-03-05                 | 2013-03-05               | 1.750.000.000,00               | USD      | Floating rate |
| 2010-02-17                          | Dexia Crédit Local       | XS0488173864                 | 2010-02-19                 | 2013-02-19               | 2.750.000.000,00               | EUR      | Floating rate |
| 2010-02-16                          | Dexia Crédit Local       | XS0487664806                 | 2010-02-18                 | 2013-02-18               | 500.000.000,00                 | USD      | Floating Rate |
| 2010-01-20                          | Dexia Crédit Local       | XS0480266484                 | 2010-01-21                 | 2014-01-21               | 2.500.000.000,00               | EUR      | Fixed Rate    |
| 2010-01-18                          | Dexia Crédit Local       | XS0479550096                 | 2010-01-18                 | 2012-04-18               | 500.000.000,00                 | EUR      | Floating Rate |
| 2010-01-13                          | Dexia Crédit Local       | XS0478388357                 | 2010-01-14                 | 2013-01-14               | 1.250.000.000,00               | GBP      | Floating Rate |
| 2010-01-13                          | Dexia Crédit Local       | XS0478717605                 | 2010-01-13                 | 2012-01-13               | 600.000.000,00                 | USD      | Floating Rate |
| 2010-01-11                          | Dexia Crédit Local       | XS0477137490<br>US25214BAD64 | 2010-01-12                 | 2012-01-12               | 2.500.000.000,00               | USD      | Floating Rate |
| 2010-01-11                          | Dexia Crédit Local       | XS0477372063<br>US25214BAE48 | 2010-01-12                 | 2014-01-10               | 2.000.000.000,00               | USD      | Fixed Rate    |
| 2009-09-21                          | Dexia Crédit Local       | XS0453155763                 | 2009-09-21                 | 2011-09-21               | 100.000.000,00                 | USD      | Floating Rate |
| 2009-08-21                          | Dexia Crédit Local       | XS0447221861                 | 2009-08-24                 | 2011-09-30               | 100.000.000,00                 | USD      | Fixed Rate    |
| 2009-06-24                          | Dexia Crédit Local       | US25214BAA26<br>XS0435538953 | 2009-06-23                 | 2011-09-23               | 2.000.000.000,00               | USD      | Fixed Rate    |
| 2009-06-24                          | Dexia Crédit Local       | US25214BAB09<br>XS0435538367 | 2009-06-23                 | 2011-09-23               | 2.000.000.000,00               | USD      | Floating Rate |

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**Guarantee Agreement between the Belgian State, the French State, the Luxembourg State and Dexia SA/NV**

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|-------------------------------------|--|--------------|----------------------------|--------------------------|--------------------------------|----------|--------------------------|
| 2009-06-19                          | Dexia Bank Belgium                     | BE6000177483 | 2009-06-23                 | 2011-06-23               | 2.000.000.000,00               | USD      | USDLibor 3m + 0.70%      |
| 2009-06-17                          | Dexia Crédit Local                     | CH0102044846 | 2009-06-19                 | 2011-10-19               | 350.000.000,00                 | CHF      | Fixed Rate               |
| 2009-06-15                          | Dexia Bank Belgium                     | BE6000173441 | 2009-06-15                 | 2011-06-15               | 290.000.000,00                 | EUR      | Euribor 3m + 0.45        |
| 2009-06-08                          | Dexia Crédit Local                     | XS0432277852 | 2009-06-08                 | 2011-06-08               | 100.000.000,00                 | EUR      | Floating Rate            |
| 2009-06-02                          | Dexia Crédit Local                     | XS0431154482 | 2009-06-04                 | 2011-10-27               | 750.000.000,00                 | GBP      | Fixed Rate               |
| 2009-05-28                          | Dexia Crédit Local                     | XS0430859727 | 2009-05-29                 | 2010-11-29               | 87.000.000,00                  | EUR      | Floating Rate            |
| 2009-05-26                          | Dexia Crédit Local                     | XS0430089945 | 2009-05-28                 | 2011-10-28               | 20.000.000.000,00              | JPY      | Fixed Rate               |
| 2009-05-19                          | Dexia Crédit Local                     | XS0429323024 | 2009-05-19                 | 2010-05-19               | 250.000.000,00                 | EUR      | Floating Rate            |
| 2009-04-28                          | Dexia Crédit Local                     | XS0425940672 | 2009-04-29                 | 2011-04-29               | 55.000.000,00                  | USD      | Extendible Floating Rate |
| 2009-04-22                          | Dexia Crédit Local                     | XS0424805330 | 2009-04-22                 | 2010-04-22               | 25.000.000,00                  | EUR      | Floating Rate            |
| 2009-04-20                          | Dexia Banque Internationale Luxembourg | XS0423320620 | 2009-04-20                 | 2011-10-20               | 26.500.000.000,00              | JPY      | 1,735%                   |
| 2009-04-09                          | Dexia Crédit Local                     | XS0423327476 | 2009-04-09                 | 2010-04-08               | 300.000.000,00                 | EUR      | Fixed Rate               |
| 2009-04-08                          | Dexia Crédit Local                     | XS0423192367 | 2009-04-09                 | 2011-04-11               | 2.200.000.000,00               | EUR      | Extendible Floating Rate |
| 2009-03-30                          | Dexia Bank Belgium                     | BE6000075430 | 2009-04-02                 | 2010-10-04               | 2.000.000.000,00               | EUR      | Eurib.3 m.+ 0.65%        |
| 2009-03-26                          | Dexia Crédit Local                     | XS0408592094 | 2009-03-30                 | 2011-09-30               | 10.000.000,00                  | EUR      | Extendible Floating Rate |
| 2009-03-23                          | Dexia Crédit Local                     | XS0418203732 | 2009-03-25                 | 2011-03-25               | 50.000.000,00                  | CHF      | Floating Rate            |
| 2009-03-23                          | Dexia Crédit Local                     | XS0418203658 | 2009-03-25                 | 2010-11-02               | 70.000.000,00                  | CHF      | Fixed Rate               |
| 2009-03-19                          | Dexia Crédit Local                     | XS0418625306 | 2009-03-20                 | 2010-09-20               | 250.000.000,00                 | EUR      | Fixed Rate               |
| 2009-03-19                          | Dexia Crédit Local                     | XS0417889762 | 2009-03-23                 | 2010-11-12               | 150.000.000,00                 | EUR      | Zero coupon              |
| 2009-03-19                          | Dexia Crédit Local                     | XS0417874814 | 2009-03-23                 | 2011-03-23               | 3.500.000.000,00               | EUR      | Fixed Rate               |
| 2009-03-17                          | Dexia Crédit Local                     | XS0417335782 | 2009-03-19                 | 2010-03-19               | 179.000.000,00                 | EUR      | Floating Rate            |
| 2009-03-12                          | Dexia Crédit Local                     | XS0417455333 | 2009-03-16                 | 2011-10-27               | 25.000.000.000,00              | JPY      | Fixed Rate               |
| 2009-03-11                          | Dexia Crédit Local                     | XS0417290581 | 2009-03-12                 | 2010-03-12               | 100.000.000,00                 | EUR      | Floating Rate            |
| 2009-03-10                          | Dexia Crédit Local                     | XS0416106895 | 2009-03-09                 | 2010-03-09               | 3.000.000.000,00               | JPY      | Floating Rate            |
| 2009-03-09                          | Dexia Crédit Local                     | XS0408914124 | 2009-01-28                 | 2011-01-28               | 1.250.000.000,00               | EUR      | Extendible Floating Rate |
| 2009-03-09                          | Dexia Crédit Local                     | XS0408592094 | 2009-01-20                 | 2011-09-30               | 589.000.000,00                 | EUR      | Extendible Floating Rate |
| 2009-02-23                          | Dexia Crédit Local                     | XS0413730911 | 2009-02-25                 | 2010-10-25               | 100.000.000,00                 | CHF      | Fixed Rate               |
| 2009-02-13                          | Dexia Crédit Local                     | XS0412982604 | 2009-02-16                 | 2011-10-28               | 3.000.000.000,00               | EUR      | Fixed Rate               |
| 2009-02-03                          | Dexia Crédit Local                     | XS0410221591 | 2009-02-04                 | 2011-10-28               | 27.000.000.000,00              | JPY      | Floating Rate            |

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