Dexia S.A.

U.S. Resolution Plan

Section 1: Public Section

December 18, 2018

DEXIA

Section 1: PUBLIC SECTION

DEXIA

A. Introduction and Overview[1]

1. Overview of Dexia

Dexia S.A. (“Dexia” and together with its subsidiaries the “Dexia Group”) is the top-tier parent company of a European-based banking group that has been managed in orderly resolution since the end of 2011. Its primary shareholders are the Belgian State[2] (52.78%) and French State[3] (46.81%).

Dexia Crédit Local (“DCL”), organized under the laws of France and headquartered in Paris, is a bank wholly owned by Dexia and is licensed to operate an uninsured branch in New York State (the “DCLNY Branch”).

The Dexia Group’s business historically focused on the public finance sector in multiple global regions and on retail banking in certain European jurisdictions. In the autumn of 2008, and as a result of the disappearance of liquidity in the interbank market, the Dexia Group, with the support of the States of Belgium, France and Luxembourg (also referred to as “the States”), implemented a restructuring plan. This restructuring plan, ratified by the European Commission, refocused the Dexia Group’s activity on its historic franchises in order to reduce its risk profile and enhance its balance sheet structure. In the fall of 2011, the European sovereign debt crisis and a downgrade in the credit rating of certain Dexia Group entities created renewed pressure on the liquidity of the Dexia Group. The Dexia Group was then required to develop an orderly resolution plan based on two main pillars:

- Disposal of Dexia’s viable, stand-alone commercial franchises, which was completed in early 2014; and
- Management of its remaining assets in run-off, with the management in run-off being supported by a funding guarantee of EUR 85 billion (the “States Guarantee”) granted by the States on a several, not joint, basis, each to the extent of a specified percentage interest.

That resolution plan was submitted by the States to, and approved by, the European Commission on December 28, 2012 (the “Dexia 2012 Orderly Resolution Plan”).

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1 Information set forth herein is based on data provided in the Annual Report of Dexia S.A. for the year ended December 31, 2017, except for financial data relating to any subsequent period.

2 Shares are held by the Belgian Federal Government through Société Fédérale de Participations et d’Investissement.

3 Shares are held by the French Government through Société de prise de participation de l’Etat.

2. Dexia 2012 Orderly Resolution Plan

The Dexia 2012 Orderly Resolution Plan provides for the liquidation of Dexia Group assets over a long-term horizon to avoid posing a systemic risk to the States of Belgium, France and Luxembourg and destabilization of the entire European banking sector. The principal elements of the Dexia 2012 Orderly Resolution Plan are the divestment of all of the Dexia Group's viable commercial businesses, the management in run-off of remaining assets, the implementation of the States Guarantee and a Dexia Group recapitalization by the Belgian and French States. At the end of December 2012, the Belgian and French States provided EUR 5.5 billion of additional capital to Dexia in exchange for preference shares of Dexia with voting rights. This contribution of additional capital resulted in the ownership of the Dexia Group primarily by the Belgian State (now 52.78%) and the French State (now 46.81%).

3. U.S. Resolution Plan Rules

Dexia is a foreign banking organization with more than USD 50 billion in total consolidated assets. Dexia thus qualifies as a "covered company" under the final rule (the "165(d) Rule") issued by the Board of Governors of the Federal Reserve System (the "FRB") and the Federal Deposit Insurance Corporation (the "FDIC") that implemented Section 165(d) of the Dodd-Frank Wall Street Reform and Consumer Protection Act of 2010 (the "Dodd-Frank Act"). As a covered company, Dexia must file a resolution plan (the "U.S. Resolution Plan") under the 165(d) Rule.

Dexia's U.S. Resolution Plan has been developed in accordance with the requirements of Section 165(d) of the Dodd-Frank Act and the 165(d) Rule. The FRB and the FDIC have, by rule and through the supervisory process, prescribed the assumptions, required approach and scope for the U.S. Resolution Plan and have required that certain information be included in a public section of the U.S. Resolution Plan. The public section of the U.S. Resolution Plan is provided in this Section 1.

4. Overview of the U.S. Resolution Plan

As required by the 165(d) Rule, Dexia's U.S. Resolution Plan discusses a resolution scenario based on a liquidation under the New York Banking Law (the "NYBL") of the DCLNY Branch in advance of its eventual voluntary liquidation pursuant to the Dexia 2012 Orderly Resolution Plan. In addition, the U.S. Resolution Plan also contemplates as an alternative a resolution of the DCLNY Branch under the current Dexia Group liquidation process over the longer-term horizon called for by the Dexia 2012 Orderly Resolution Plan.

Dexia submitted its most recent full U.S. Resolution Plan in December 2014 for the year ended December 31, 2013 (the "2014 U.S. Resolution Plan"). Given the limited size and scope of Dexia's U.S. operations, the FRB and the FDIC identified Dexia as a covered company that could focus its next U.S. Resolution Plans on material changes to the 2014 U.S. Resolution Plan. As of December 31, 2014, there were no material changes that required modifications to Dexia's 2014 U.S. Resolution Plan, other than the reorganization of certain internal Dexia departments that would take actions in connection with any resolution under that Plan and certain changes to Dexia's material supervisory authorities. As of December 31, 2015 and December 31, 2016, respectively, there were no further material changes that would require a modification to Dexia's U.S. Resolution Plan, other than certain changes to Dexia's material supervisory authorities.

B. Material Entity

The 165(d) Rule defines a "material entity" ("ME") as "a subsidiary or foreign office of the covered company that is significant to the activities of a critical operation [4] or core business line." For non-U.S. covered companies, the 165(d) Rule is focused on "those subsidiaries, branches and agencies, and core business lines and critical operations, as applicable, that are domiciled in the United States or conducted in whole or material part in the United States."

Dexia has identified the DCLNY Branch as its only ME because of its significance to the core business line ("CBL") described below.

As part of the Dexia Group, the DCLNY Branch has been managed in run-off since 2011. Operations of the DCLNY Branch consist primarily of managing a portfolio of bonds, loans and other assets in run-off mode, together with funding and hedging transactions relating thereto, all in accordance with the Dexia 2012 Orderly Resolution Plan.

C. Core Business Line

The 165(d) Rule defines CBLs as "those business lines of the covered company, included associated operations, services, functions and support that, in the view of the covered company, upon failure would result in a material loss of revenue, profit, or franchise value." For non-U.S. covered companies such as Dexia, the U.S. Resolution Plan is limited to those CBLs domiciled or conducted in whole or in material part in the United States.

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4 The 165(d) Rule defines critical operations as "operations of the covered company, including associated services, functions and support, the failure or discontinuance of which in the view of the covered company, or as jointly directed by the [FRB] and the [FDIC], would pose a threat to the financial stability of the United States." The FRB and the FDIC did not notify Dexia that it has any critical operations as defined under the 165(d) Rule, and Dexia did not identify any critical operations.

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Dexia has identified the U.S. operations of the Management of Activities in Run-off Division (the "Run-off Division") as its only CBL (the "Run-off Division CBL"). The Run-off Division includes all assets of the Dexia Group.[5]

D. SUMMARY FINANCIAL INFORMATION REGARDING ASSETS, LIABILITIES, CAPITAL AND MAJOR FUNDING SOURCES

The summary financial information set forth below for Dexia and the DCLNY Branch is as of and for the year ended December 31, 2017.

1. Balance Sheet

The following table sets forth the consolidated balance sheet of Dexia as of December 31, 2017. This information is based on the audited consolidated financial statements included in Dexia's Annual Report for the year ended December 31, 2017, which were prepared in accordance with International Financial Reporting Standards ("IFRS") as adopted by the European Union and endorsed by the European Commission up to December 31, 2017, including the conditions of application of interest rate portfolio hedging and the possibility to hedge core deposits. The consolidated financial statements of Dexia as at December 31, 2017 were prepared in accordance with the accounting rules applicable to a going concern.

ASSETS		**12/31/2017**
(in millions of EUR)		
I.	Cash and central banks	10,721
II.	Financial assets at fair value through profit or loss	13,188
III.	Hedging derivatives	4,985
IV.	Financial assets available for sale	10,830
V.	Interbank loans and advances	6,144
VI.	Customer loans and advances	99,264
VII.	Fair value revaluation of portfolio hedges	1,314
VIII.	Financial assets held to maturity	1,750
IX.	Current tax assets	19
X.	Deferred tax assets	29
XI.	Accruals and other assets	30,550
XII.	Non-current assets held for sale	2,105
XV.	Tangible fixed assets	4
XVI.	Intangible assets	35

5 As reported in its 2017 Annual Report, the Dexia Group had only a single division: the Run-off Division, without specific allocation of funding and operating expenses by segment of activity. All assets of the Dexia Group are managed in run-off and are part of the Run-off Division.

TOTAL ASSETS	**180,938**

LIABILITIES		**12/31/2017**
(in millions of EUR)		
I.	Central banks	0
II.	Financial liabilities at fair value through profit or loss	14,193
III.	Hedging derivatives	27,858
IV.	Interbank borrowings and deposits	31,016
V.	Customer borrowings and deposits	6,404
VI.	Debt securities	89,654
VII.	Fair value revaluation of portfolio hedges	41
VIII.	Current tax liabilities	1
IX.	Deferred tax liabilities	0
X.	Accruals and other liabilities	3,941
XI.	Liabilities included in disposal groups held for sale	1,894
XIII.	Provisions	374
XIV.	Subordinated debt	160
TOTAL LIABILITIES		**175,536**

EQUITY		**12/31/2017**
(in millions of EUR)		
XV.	**Equity**	**5,402**
XVI.	Equity, Group share	4,992
XVII.	-- Capital stock and related reserves	2,489
XVIII.	-- Consolidated reserves	7,228
XIX.	-- Gains and losses directly recognized in equity	(4,263)
XX.	-- Net result of the period	(462)
XXI.	Minority interests	410
TOTAL LIABILITIES AND EQUITY		**180,938**

The following provides further information about the DCLNY Branch, the sole ME in the U.S. Resolution Plan.

Based on information contained in the DCLNY Branch's December 31, 2017 Call Report,[6] the DCLNY Branch's total assets were USD 24.4 billion, of

6 Regulatory reporting requirements applicable to the Report of Assets and Liabilities of U.S. Branches and Agencies of Foreign Banks (the "Call Report") conform to generally accepted accounting principles in the United States ("U.S. GAAP").

which (i) USD 15.7 billion were securities and (ii) USD 0.7 billion were trading assets. The remaining assets consisted primarily of gross amounts due from related depository institutions, loans, cash and balances due from depository institutions, federal funds and securities purchased under agreements to resell.

Based on information contained in the DCLNY Branch's December 31, 2017 Call Report, the DCLNY Branch's total liabilities were USD 24.0 billion, of which (i) USD 3.2 billion were trading liabilities, (ii) USD 5.8 billion were other borrowed funds, (iii) USD 8.3 billion were federal funds purchased and securities sold under agreements to repurchase, and (iv) USD 3.1 billion were deposits from non-related parties. The remaining liabilities consisted primarily of gross amounts due to related depository institutions.

As a branch of DCL, the DCLNY Branch does not hold stand-alone capital and is not subject to stand-alone regulatory capital minimums.

2. Major Funding Sources

Consistent with the parameters of the Dexia 2012 Orderly Resolution Plan, Dexia's major funding sources are primarily the following:

- Short term and long-term secured funding, such as repurchase transactions; and
- Funding issued by DCL or the DCLNY Branch and guaranteed by the States pursuant to the States Guarantee.

3. Capital

As of December 31, 2017, Dexia had Total Capital of EUR 6.8 billion, Common Equity Tier 1 Capital of EUR 6.5 billion, and a Common Equity Tier 1 Ratio of 19.5%. The decline in Total Capital by EUR -0.5 billion from prior year end was mainly associated with the negative net result for the 2017 year. Common Equity Tier 1 Capital followed a similar trend and declined from prior year end by EUR -0.5 billion.

E. Derivative and Hedging Activities

The trading and derivatives activities of the Dexia Group entities have been limited since the implementation of the Dexia 2012 Orderly Resolution Plan. With few exceptions, such activities are restricted to previously booked transactions and to hedges relating to the portfolio in run-off.

Pursuant to Dexia Group guidelines, the DCLNY Branch enters into derivative transactions for two main purposes: (i) to hedge balance sheet items (mostly fixed rate assets) and (ii) to hedge swaps relating to project and public finance transactions. A substantial portion of these hedging transactions consists of interest rate swaps denominated in U.S. dollars. In general, the hedging transactions consist of either back-to-back hedges or macro hedging. A back-to-back hedge replicates the key financial characteristics and/or cash flows of the hedged item. Macro-hedging focuses on covering the underlying interest rate risk component of the hedged item. The DCLNY Branch uses derivatives only for hedging purposes.

The DCLNY Branch primarily uses interest rate swaps to hedge the interest rate risk in its fixed rate bond and loan portfolios, and such swaps are accounted for as fair value hedges in accordance with IAS 39. Interest rate swaps are also used as a hedge of the exposure of the cash flow variability associated with certain floating rate liabilities and accounted for as cash flow hedges in accordance with IAS 39. For U.S. regulatory purposes, however, at December 31, 2017 all derivatives were categorized as trading in accordance with U.S. GAAP.

F. MEMBERSHIPS IN MATERIAL PAYMENT, CLEARING AND SETTLEMENT SYSTEMS

The DCLNY Branch participates in two payment, clearing and settlement systems to facilitate the clearing and settlement of securities and cash transactions. "Membership", for this purpose, means that the DCLNY Branch has direct access to the relevant payment, clearing and settlement system. The material payment, clearing and settlement systems of which the DCLNY Branch is a member are:

- Fedwire (for payments); and
- SWIFT (for payment instructions).

G. DESCRIPTION OF FOREIGN OPERATIONS

Following the 2009 restructuring plan and the European sovereign debt crisis in 2011, Dexia engaged in the reduction of its balance sheet and the divestment of a number of foreign activities. As of the submission date of the U.S. Resolution Plan, the Dexia Group has the following major non-U.S. entities, all of which have been affected by the Dexia 2012 Orderly Resolution Plan.

1. DCL in France. DCL, established in France in 1987 (as "Crédit Local de France"), historically played a major role in the financing of public local authorities and public facilities, services and infrastructure. Following the European sovereign debt crisis in 2011, DCL has been managed under orderly resolution with focus on asset-value optimization and reduction of systemic risk. After Belgium and France provided a capital increase of Dexia in December 2012, DCL's capital was increased, strengthening the company's capital base to allow DCL to carry long-term residual assets. Dexia expects that DCL will be able to fund its balance sheet through the resolution process under the Dexia 2012 Orderly Resolution Plan primarily with secured funding transactions and debt backed by the States Guarantee.

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2. DCL Dublin Branch ("DCL Dublin") in Ireland. Management of the Dexia Group's bond portfolio is centralized at the Portfolio Management Group team in DCL Dublin.

3. Dexia Kommunalbank Deutschland in Germany. Dexia Kommunalbank Deutschland is a German subsidiary of DCL that, since 2010, has focused its activities on the international cover pool-eligible government financing business that originated in other Dexia entities.

4. Dexia Management Services Ltd. in the United Kingdom. Dexia Management Services Ltd., which holds no financial assets, provides asset management services for U.K. and Australian project finance transactions and loans made to the U.K. public sector. Dexia completed the operational integration of Dexia Management Services Ltd. with DCL during 2015.

5. Dexia Crediop SpA ("Crediop") in Italy. Crediop, established in 1919 as a Credit Consortium for Public Works, provides financial services to local authorities, large public administrations and key public service institutions in Italy, such as the financing of major works and infrastructure, the issuance of national and international bonds, securitization, project financing, debt management operations, advice and assistance connected to privatization and restructuring processes and cash management. Crediop has been managed in run-off since July 2014.

6. DCL Branches in Spain and Portugal. In 2016, Dexia implemented a cross-border merger of DCL and Dexia Sabadell S.A., a bank that specialized in financing municipalities as well as large infrastructure and public equipment transactions in Spain and Portugal. The merger resulted in the creation of new DCL branches in Spain and Portugal.[7]

7. Dexia Israel Bank Ltd.[8] Dexia Israel Bank Ltd., a bank organized under the laws of Israel, primarily granted loans to local authorities and state-owned and municipal companies in Israel. It also raised deposits from local Israeli authorities and issues publicly traded bonds in the Israeli markets.

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[7] In June 2018, Dexia closed the DCL branch in Lisbon, Portugal after finalizing the transfer of its assets to DCL's Paris office.

[8] In March 2018, DCL sold all of its shares in Dexia Israel Bank Ltd.

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H. Material Supervisory Authorities

Because Dexia is a foreign banking organization, the FRB has general regulatory oversight over the U.S. operations of Dexia and all of the Dexia Group entities conducting operations in the United States.

The primary supervisory authority with specific regulatory oversight over the DCLNY Branch is the New York State Department of Financial Services (the "NYDFS").

The prudential supervision on a consolidated basis of the financial company Dexia, as parent company of the Dexia Group, is exercised by the European Central Bank since the entry into force of the Single Supervisory Mechanism on November 4, 2014. The European Central Bank performs this oversight role in accordance with the National Bank of Belgium ("NBB") and the French banking supervisory authority, Autorité de Contrôle Prudentiel et de Résolution ("ACPR"), through a Joint Supervisory Team.

I. Principal Officers

Listed below are the members of the Board of Directors of Dexia and the executive officers of Dexia as of December 31, 2017:

<u>Directors</u>

Robert de Metz (Chairman)[9]
Wouter Devriendt
Thierry Francq
Veronique Hugues
Alexandre De Geest
Corso Bavagnoli[10]
Johan Bohets[11]
Bart Bronselaer
Martine de Rouck
Lucia Muniesa
Alexandra Serizay
Michel Tison
Koen Van Loo

9 On May 16, 2018, Gilles Denoyel was appointed as Chairman of the Board of Directors of Dexia to replace Mr. de Metz, whose mandate had ended.

10 On May 16, 2018, Thomas Courbe was appointed to the Board of Directors of Dexia to replace Corso Bavagnoli, who had resigned.

11 On September 30, 2018, Giovanni Albanese was appointed to the Board of Directors of Dexia to replace Johan Bohets, who had resigned.

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Executive Officers

Wouter Devriendt, Chief Executive Officer and Chairman of the Management Board
Veronique Hugues, Chief Financial Officer and Member of the Management Board
Guy Cools, Head of Assets and Member of the Management Board
Johan Bohets[12], Chief Risk Officer and Member of the Management Board
Benoit Debroise, Head of Funding and Markets and Member of the Management Board
Aline Bec, Chief Operating Officer and Member of the Management Board

J. Resolution Planning Corporate Governance Structure and Processes

To prepare its U.S. Resolution Plan, the Dexia Group formed a resolution planning working group (the "RP Working Group"), which consists of Dexia Group employees at a head office location in France and DCLNY Branch employees located in the United States. The RP Working Group is responsible for resolution plan analysis, soliciting and obtaining input from business units, presenting issues to senior management for consideration, and preparing drafts of the U.S. Resolution Plan. The RP Working Group consults with external legal counsel as needed on legal and regulatory issues relating to the U.S. Resolution Plan.

A U.S. Resolution Planning Steering Committee (the "U.S. RP Steering Committee") was established to oversee the development of the U.S. Resolution Plan. The U.S. RP Steering Committee considered and approved certain strategic decisions of the RP Working Group, such as the methodology used to determine Dexia's CBL and ME under the 165(d) Rule. The U.S. RP Steering Committee, chaired by Guy Cools, General Manager of the DCLNY Branch, consists of all of the members of the DCLNY Branch Executive Committee, including representatives from the Risk, Finance, Assets, Funding & Markets, Operations and Legal Departments at the DCLNY Branch.

Corporate governance with respect to the U.S. Resolution Plan is closely aligned with the Dexia 2012 Orderly Resolution Plan. At Dexia, Wouter Devriendt, Chief Executive Officer of Dexia and Chairman of the Dexia Management Board, is responsible for oversight of the development of the U.S. Resolution Plan. Mr. Devriendt is also the member of the Dexia Management Board responsible for and familiar with Dexia's U.S. operations, including the operations of the

12 On September 30, 2018, Giovanni Albanese was appointed as Chief Risk Officer and a member of the Management Board to replace Johan Bohets, who had resigned.

DCLNY Branch. Members of the RP Working Group located in France report to the Dexia Management Board on the status of the U.S. Resolution Plan.

The Board of Directors of Dexia addressed the U.S. Resolution Plan during a meeting held on November 28, 2018. At that meeting, the Dexia Board of Directors delegated authority to approve the U.S. Resolution Plan to the Chief Executive Officer of Dexia. The Chief Executive Officer of Dexia was empowered to review and approve the U.S. Resolution Plan ahead of the December 31, 2018 filing deadline.

Drafts of the U.S. Resolution Plan were reviewed by the U.S. RP Steering Committee and the Dexia Management Board. The U.S. RP Steering Committee reviewed and approved the proposed final U.S. Resolution Plan that was submitted to Mr. Devriendt. Pursuant to the delegation of authority from the Dexia Board of Directors, Mr. Devriendt granted final approval of the U.S. Resolution Plan on December 13, 2018.

K. Material Management Information Systems

The Dexia Group relies on a number of management information systems ("MIS") and applications that directly support risk management, operations, funding, liquidity, accounting, financial control and regulatory reporting for its ME, the DCLNY Branch, and its CBL, the Run-off Division CBL. The Dexia Group uses these systems and applications to collect, aggregate, format and detail material information and to assist the business and senior management in key decision-making processes. In general, the key MIS and applications fall within the following categories: (i) internally-developed applications; (ii) standard third-party applications; and (iii) customized third-party applications.

In November 2017, Dexia outsourced its information technology activities performed in France and Belgium to a newly-formed entity, Cognizant Horizon, for a 10-year period. The outsourcing of such IT activities is intended to ensure the Dexia Group's operational continuity during the Group's continued orderly resolution. Certain IT services being provided by Cognizant Horizon to DCL are provided by DCL to the DCLNY Branch.

The MIS platforms used by the DCLNY Branch to process transactions and payments, to manage books and records, and for key purposes such as reporting and monitoring are either owned or licensed directly from a third party by the DCLNY Branch. The DCLNY Branch uses other applications for other processes, such as internal reporting, which are part of a global framework of coordinated systems that are aligned with the Dexia Group's information technology architecture. This global, coordinated framework promotes standardized processes and procedures across the Dexia Group.

The MIS and applications provide management and regulators with risk management, liquidity, accounting, operations and financial reports that detail a broad range of information. These reports are delivered on a regular basis ranging from daily to monthly or quarterly depending on the report. Internal reports allow management to assess the financial health, risk positions and operations of Dexia Group entities, including the DCLNY Branch, and the Run-off Division CBL. External reports allow regulators to supervise and examine the Dexia Group entities.

Key MIS and applications are also part of the Business Continuity Program ("BCP") at Dexia, DCL and the DCLNY Branch. The BCP programs are designed to allow for the recovery of data and information in a planned and controlled manner upon the occurrence of a major disruptive event in order to facilitate the resumption of normal business operations. As such, the availability and sustainability of key MIS and applications are regularly tested as part of overall operations testing of the efficiency of disaster recovery plans at those Dexia Group entities.

L. High-Level Description of Resolution Strategy

As required by the 165(d) Rule, Dexia's resolution strategy for the DCLNY Branch assumes that the Dexia Group, including Dexia, DCL and the DCLNY Branch, as the sole ME, have failed globally. Assuming such a failure, the strategy contemplates an orderly wind-down and liquidation of the DCLNY Branch conducted by the Superintendent of the NYDFS (the "Superintendent"). Upon seizure by the Superintendent of the DCLNY Branch, the Superintendent would seek to (i) wind down the DCLNY Branch's operations to maximize the recovery for its non-affiliate creditors, using proceeds realized from the sales of all property on the books of the DCLNY Branch, wherever located, and all property of DCL located in New York, and (ii) settle claims against the DCLNY Branch in an orderly and transparent process.

The Run-off Division CBL would be resolved through the (i) resolution of the DCLNY Branch with respect to assets booked at the DCLNY Branch, and (ii) bankruptcy proceedings of certain other U.S. Dexia entities that hold the CBL's other assets.

The U.S. Resolution Plan also includes an alternative strategy that describes how the DCLNY Branch would be resolved pursuant to the ongoing resolution of the Dexia Group under the Dexia 2012 Orderly Resolution Plan. Under the Dexia 2012 Orderly Resolution Plan, the DCLNY Branch would continue to operate as it has since the commencement of the resolution of the Dexia Group. In this alternative resolution strategy, the Superintendent would not seize the DCLNY Branch and liquidate the DCLNY Branch's assets to satisfy non-affiliate creditor claims. Rather, the Superintendent would continue to cooperate with the

NBB and the ACPR as it has thus far in connection with the resolution of the DCLNY Branch under the Dexia 2012 Orderly Resolution Plan.

Under either resolution strategy, the failure and resolution of the Dexia Group's U.S. operations would pose no risk to U.S. financial stability.