

# PRESS RELEASE



## **FITCH'S DOWNGRADE OF FSA INC. FROM AAA TO AA+ AND FSA HOLDINGS FROM AA TO A+ (RATING WATCH NEGATIVE) NOT AFFECTING THE ACQUISITION OF FSA BY ASSURED GUARANTY**

### **AGREEMENTS TO SPLIT INSURANCE AND FINANCIAL PRODUCTS ACTIVITIES OF FSA IN CONNECTION WITH SALE TO ASSURED GUARANTY NEARING COMPLETION**

*Regulated information \* – Brussels, Paris, May 11, 2009 – 6:15 pm*

Dexia states that the Fitch Ratings (Fitch) downgrade of Dexia's monoline bond insurer Financial Security Assurance (FSA) from AAA to AA+ and of its holding company Financial Security Assurance Holdings Ltd. (FSA Holdings) from AA to A+ (Rating Watch Negative) does not affect completion of the sale process of FSA Holdings to Assured Guaranty Ltd. (Assured).

Dexia underlines that Fitch, in its commentary, anticipates the sale of FSA to Assured will proceed as planned. According to Fitch, the AA+ rating is consistent with FSA's profile, following the transfer of its Financial Products business to Dexia.

Dexia confirms that the parties are in final discussions on the transaction documentation. Dexia is confident in the timely closing.

*\* Dexia is a listed company. This press release contains information subject to the legal provisions regarding the transparency of listed companies.*

*Dexia ([www.dexia.com](http://www.dexia.com)) is a European bank, with 36,760 members of staff and a core shareholders' equity of EUR 17.5 billion as of December 31, 2008. Dexia Group focuses on Public Wholesale Banking, providing local public finance actors with comprehensive banking and financial solutions, and on Retail & Commercial Banking in Europe (mainly Belgium, Luxembourg and Turkey). Main activities encompass retail, commercial and private banking, but also insurance, asset management and investor services activities.*

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