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## **Dexia reaches an agreement with Axa for the distribution of non-life insurance products in Turkey**

Dexia announces today the signing of a 15-year exclusive agreement for the distribution of Axa's non-life insurance products through DenizBank's branch network, for a consideration of TRY 55 million, equivalent to approximately EUR 24 million.

Closing of the transaction is expected to take place before the end of 2011 and is subject to standard regulatory approvals.

This transaction follows the agreement concerning the life insurance business in Turkey announced on 27 June and will ensure that DenizBank will continue to provide its customers with a full range of insurance products. The transaction would result in a positive P&L impact of about EUR 19 million after taxes at Closing. The agency agreement also entails a profit-sharing mechanism whereby part of the future profits generated by Axa from the sales of its non-life insurance products through DenizBank branches over the next 15 years will be distributed to DenizBank.

*\* Dexia is a listed company. This press release contains information subject to the transparency regulations for listed companies*

### About Dexia

*Dexia is a European bank, with about 35,200 members of staff and core shareholders' equity of EUR 19.3 billion as at 31 March 2011. The Dexia Group focuses on Retail and Commercial Banking in Europe, mainly Belgium, Luxembourg and Turkey and on Public and Wholesale Banking, providing local public finance operators with comprehensive banking and financial solutions. Asset Management and Services provides asset management, investor and insurance services, in particular to the clients of the other two business lines. The different business lines interact constantly in order to serve clients better and to support the Group's commercial activity.*

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