

## **Statement Jean-Luc Dehaene following the Board of Directors' meeting on 27/09/2011**

After today's meeting, Jean-Luc Dehaene, the Chairman of the Board of Directors of Dexia SA, stated that the meeting had provided an opportunity to review the Group's situation. The Board was delighted by the fact that the acceleration of the legacy deleveraging, decided on 27 May, had borne fruit. The Group is determined to continue with this policy, relying on its robust capital base (Tier 1 ratio of 11.4% as at 30 June 2011) and the room for manoeuvre given by the EUR 1.8 billion euro provision in Q2. The Strategic Committee and the Board of Directors will continue, as they have in the past, to examine various strategic hypotheses with the aim of strengthening the financial fundamentals of the Dexia Group and to guarantee the development of its business lines. Jean-Luc Dehaene stressed that contrary to certain rumours the Board of Directors and Dexia shareholders, both public and private, exclude any scenario involving a demerger of the Group. It is the responsibility of all the shareholders to manage the heritage of the past and work to guarantee its future.