Press release

DEXIA

Regulated information * – Brussels, Paris, 8 December 2011 – 6.00 pm

Dexia: further information on the European Banking Authority press release dated 8 December 2011

Dexia notes the announcements made today by the European Banking Authority (EBA) and the National Bank of Belgium regarding the capital buffer exercise proposed by the EBA and agreed by the Council on 26 October 2011. The objective of that exercise is to create an exceptional and temporary capital buffer to address current market concerns over sovereign risk and other residual credit risk related to the current difficult market environment.

71 banks across Europe were subject to that capital buffer exercise. A capital buffer shortfall of EUR 6.3 billion has been identified for Dexia, in order to reach a 9% level of Core Tier 1 ratio.

This amount has been determined as at 30 September 2011 on a perimeter that included Dexia Bank Belgium, which was sold on 20 October 2011 for a total consideration of EUR 4 billion. Using the EBA methodology, Dexia's capital shortfall would have reached EUR 4.2 billion as at the end of September 2011, based on a pro forma excluding Dexia Bank Belgium.

Since the last EBA exercise whose results were published on 27 October 2011, the estimated capital buffer shortfall of the Dexia Group excluding Dexia Bank Belgium has increased by EUR 2.4 billion mainly due to the impact of a worsening market environment on the Group's third quarter results. This translated notably into additional impairments on the Group's Greek exposure** and into a deterioration of the valuation of sovereign exposures.

After the cut-off date of 30 September 2011, the Group announced a deep restructuring plan that includes the planned disposal of Dexia Banque Internationale à Luxembourg, RBC Dexia Investor Services, Dexia Asset Management, Dexia Municipal Agency and DenizBank.

As a consequence of this restructuring process, the Group will not further develop significant cross-border activity and will radically shrink in size. To conduct this process, it will benefit from the support of a guarantee issued by the three States of Belgium, France and Luxembourg on its new debt issuance, subject to European Commission approval.

Given those elements, Dexia does not have to comply with the recapitalization requirement of the EBA capital buffer exercise and will not remain in the EBA sample.

** Dexia is a listed company. This press release contains information subject to the transparency regulations for listed companies*
*** EUR 1.4 billion impairment booked on the Group's Greek government bonds and assimilated exposure and EUR 903 million impairment booked on hedging derivatives as at 30 September 2011.*

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