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Capital increase for Dexia Crédit Local

The General Shareholders' Meeting of Dexia Crédit Local, held on 22 December 2011, approved a capital increase of EUR 4.2 billion in total. This approval follows that of the Board of Directors of Dexia SA announced in the interim statement for the third quarter 2011.

This operation will enable Dexia Crédit Local to observe French regulatory constraints regarding minimum levels of equity capital. In a deteriorating economic and financial environment, a strengthening of the capital of Dexia Crédit Local was made necessary by the severe volatility of market prices for assets. In fact, the French accounting standards used for corporate accounting at Dexia Crédit Local require potential losses on investment securities to be booked directly in the statement of income, thus impacting equity capital. Furthermore, considering the recent aggravation of the Greek sovereign debt crisis, Dexia wrote down its Greek government bonds, and this weighed on the equity capital of Dexia Crédit Local. Finally, this capital increase will contribute to covering the impairment for the loss anticipated on the disposal of Dexia Municipal Agency.

This capital increase will take place with the conversion of several subordinated loans from Dexia SA to Dexia Crédit Local for an accumulated amount of EUR 2.5 billion, and the allocation of EUR 1.7 billion from the proceeds of the sale of Dexia Bank Belgium, which will be used to reduce the funding granted by Dexia Bank Belgium to Dexia Crédit Local. This operation will have no impact on the level of Dexia Group consolidated equity, or on Dexia SA cash reserve.

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

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