

Regulated information \* – Brussels, Paris, 20 February 2012 – 8.30 pm

## Public offer of Dexia Bank Belgium for the purchase of perpetual non-cumulative securities issued by Dexia Funding Luxembourg

The Dexia Group acknowledges the announcement by Dexia Bank Belgium SA/NV ("*DBB*") of its public offer for the purchase of the EUR 500,000,000 Fixed Rate/Floating Rate Perpetual Non-cumulative Guaranteed Securities (ISIN: XS0273230572) issued by Dexia Funding Luxembourg S.A. ("*DFL*") and guaranteed by Dexia SA/NV under the terms and conditions set out or referred to in the prospectus dated 31 October 2006 (the "*DFL Securities*").

DBB was sold by the Dexia Group to a nominee holding of the Belgian State in 4Q 2011 and, as such, DBB makes the public offer for the purchase of the DFL Securities (the "*Offer*") in its own name and for its own account.

As part of that sale, the Dexia Group agreed, however, to purchase from DBB the DFL Securities tendered in, and acquired by DBB pursuant to, the Offer. In turn, DBB agreed to reimburse the existing EUR 500,000,000 subordinated loan granted by DFL to DBB (the "*Subordinated Loan*") and financed by the issue of the DFL Securities, by the equivalent of the aggregate nominal value of the DFL Securities tendered in, and acquired by DBB pursuant to, the Offer.

As a result of these transactions, the Dexia Group will acquire the DFL Securities tendered in the Offer and the Group's exposure to DBB under the Subordinated Loan will be reduced by the equivalent of the aggregate nominal value of the DFL Securities so acquired. The net result of these operations will have no impact on the liquidity of the Dexia Group. There will however be an improvement of its Tier 1 ratio depending of the nominal amount of the Subordinated Loan that will be reimbursed by DBB. The Subordinated Loan to DBB will remain outstanding for the balance of its EUR 500,000,000 principal amount not reimbursed pursuant to these transactions, notwithstanding the divestment of DBB by the Dexia Group in 4Q 2011.

The Group does not intend to resell the DFL Securities so acquired and expects, subject to obtaining the relevant shareholder and regulatory approvals, to merge DFL into Dexia SA/NV later this year and, at the occasion of such merger, to cancel the DFL Securities so acquired by Dexia SA/NV. Upon such merger becoming effective, Dexia SA/NV would be the sole obligor under the remaining DFL Securities that have not been tendered in, and acquired by Dexia SA following, the Offer.

### Disclaimer

This press release includes forward-looking statements. By their nature, forward-looking statements are subject to inherent risks and uncertainties and the predictions, forecasts, projections and other forward-looking statements contained in this press release could be materially different from what actually occurs in the future.

This press release does not purport to contain all the information that a prospective purchaser of DFL Securities could desire. It is not intended to form the basis of any investment decision, nor does it constitute an offer or invitation to purchase or acquire DFL Securities in any jurisdiction, and neither this press release nor anything contained in it shall form the basis, or act as an inducement to enter into, any contract or commitment whatsoever.

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

For more information: [www.dexia.com](http://www.dexia.com)

**Press Office**  
Press Office – Brussels  
+32 2 213 50 81  
Press Office – Paris  
+33 1 58 58 86 75

**Investor Relations**  
Investor Relations – Brussels  
+32 2 213 57 46/49  
Investor Relations – Paris  
+33 1 58 58 85 97/82 48