

Regulated information * – Brussels, Paris, 2 March 2012 – 8:45 am

Dexia Credit Local launches a public cash-tender offer of its outstanding EUR 700 million hybrid Tier 1

The Dexia Group announces today that Dexia Credit Local has launched an offer to purchase for cash any and all of the EUR 700,000,000 Fixed to Floating Rate Undated Deeply Subordinated Notes issued on 18 November 2005 (ISIN: FR0010251421) at the purchase price (expressed as a percentage of the nominal amount) of 24%. The offering is detailed in the Tender Offer Memorandum dated 2 March 2012 which is available upon request from the Dealer Managers or the Information Agent.

The purpose of the offer is to strengthen Dexia and Dexia Credit Local's Core Tier 1 capital. Dexia will continue to explore ways to strengthen its capital base and may adopt additional measures to preserve capital, including but not limited to, cancelling interest payment under the Notes. This transaction has been pre-financed by Dexia Credit Local by way of asset disposal.

The combination of the asset sales and the realization of the tender offer will be neutral in terms of liquidity and will result in an increase of Core Tier 1 capital at the level of both Dexia and Dexia Credit Local. The final outcome of this transaction will be communicated once it is closed and its success rate known.

The invitation by Dexia Credit Local to tender its Notes for cash will provide liquidity to the market with respect to the Notes.

The Tender Offer will expire at 16:00 hours CET on 12 March 2012 and the settlement is expected to take place on 15 March 2012.

Dexia Credit Local has obtained all authorizations and consents required in connection with the tender offer.

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

*** Requests can be sent at the following e-mail address: dexia@lucid-is.com*

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