

Regulated information \* – Brussels, Paris, 15 March 2012 – 11:00 am

## **Dexia announces the result of the public cash-tender offer launched by its subsidiary Dexia Credit Local on its EUR 700 million hybrid Tier 1 securities**

On 2 March 2012, Dexia Credit Local 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%. This offer\*\* was open to institutional investors from 2 to 14 March 2012.

A total amount of EUR 643,750,000 was brought to the offer by investors, i.e. 92% of the nominal amount of the issue. This transaction enables the Dexia Group to improve its Core Tier 1 ratio by 59 basis points (0.59%).

The improvement of the Group's solvency ratio is in line with the prime objective set by Dexia in launching this cash-tender offer.

For the record, the tender offer had been pre-financed by Dexia Credit Local by a disposal of assets. The combination of the asset sales and the realization of the tender offer is therefore neutral in terms of liquidity and the positive impact of the asset disposal is marginal on Dexia's Core Tier 1.

The settlement of the transaction will take place on 19 March 2012.

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

\*\* Cf. press release dated 2 March 2012.

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