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Signing of a share purchase agreement on the sale of RBC Dexia Investor Services

Dexia announces today it has reached a definitive agreement with Royal Bank of Canada to sell Banque Internationale à Luxembourg's (formerly Dexia Banque Internationale à Luxembourg) 50% stake in RBC Dexia Investor Services, a company initially set up as a joint venture between Dexia and Royal Bank of Canada. According to this agreement, Royal Bank of Canada will acquire full ownership of RBC Dexia Investor Services.

This transaction is part of the divestment process launched by the Dexia Group in October 2011. It was realized pursuant to the decision taken by Dexia's Board of Directors, announced on 20 October 2011, which empowered the Group's Chief Executive Officer to examine the conditions under which Dexia's 50% participation in RBC Dexia Investor Services was likely to be disposed of.

As part of the agreement reached with Royal Bank of Canada and in addition to the sale of shares of RBC Dexia Investor Services, Dexia and RBC Dexia Investor Services has also entered into an exchange of financial assets whereby Dexia has bought back EUR 1.4 billion of its own liabilities from RBC Dexia Investor Services and RBC Dexia Investor Services has acquired a portfolio of EUR 1.4 billion of fixed-income securities from Dexia, the latter being denominated in US dollars. This exchange of securities, that took place in conjunction with the signing of the share purchase agreement, will be neutral for the Dexia Group from a funding perspective.

The price consideration for the stake of Dexia in RBC Dexia Investor Services is EUR 837.5 million which is close to the book value.

The closing of the transaction is expected to occur by mid-2012 and remains subject inter alia to all required regulatory approvals, including the approval by the European Commission.

Dexia will release the transaction's estimated financial impacts at closing.

Morgan Stanley served as financial advisor to Dexia in this transaction

For more information: www.dexia.com

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