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Progress report on the Dexia Group restructuring process

Publication of the annual report and invitation to attend the ordinary and extraordinary shareholders' meetings of Dexia SA

Progress report on the Dexia Group restructuring process

The Dexia Group has today published its 2011 annual report. This document traces the significant events and transactions of the past year as well as their impact on the Groups' financial situation.

In particular, the deepening of the sovereign debt crisis at the beginning of the summer 2011 resulted in pressures on its liquidity situation, forcing Dexia to implement a series of structural measures including the disposal of some of its operating entities.

This disposal plan is progressing in line with the targets set by the Group:

- Sold to the Belgian State on 20 October 2011, Belfius bank & Insurance (formerly Dexia Bank Belgium) was deconsolidated on 1 October 2011 and the Group is very actively continuing the process of separating the two entities.
- Following negotiations commenced in October 2011 with a view to selling Banque Internationale à Luxembourg (formerly Dexia Banque Internationale à Luxembourg), a sale and purchase agreement (SPA) was signed on 4 April 2012 under the terms of which the Dexia Group will sell Precision Capital and the Grand Duchy of Luxembourg its 99.906% holding in Banque Internationale à Luxembourg¹. This transaction should be finalised in the third quarter 2012.
- Similarly, on 3 April 2012, Dexia signed a sale and purchase agreement with Royal Bank of Canada to sell its 50% holding in RBC Dexia Investor Services². The closing of this transaction is scheduled for mid-2012.
- At the same time, the Group launched the process to sell Dexia Asset Management and it is pursuing discussions with potential purchasers with a view to disposing of DenizBank.
- Finally, following signature by the French State, the Caisse des dépôts and La Banque Postale of a protocol of intention with Dexia on 16 March last, discussions are ongoing between the parties with regard to a takeover under the best possible conditions of the Dexia Group's local public sector finance activities in France.

Each of these disposals is subject to the prior consent of the prudential regulatory authorities, the relevant staff representative bodies and the European Commission.

In line with the undertaking made by the Belgian, French and Luxembourg States concerning the new guarantee provisionally approved by the European Commission on 21 December 2011, a plan was sent by them to the Commission on 21 March 2012. This plan contains the strategy, the business plan and a presentation of the prospects for the Group taking particular account of the disposal of operating entities and a definitive funding guarantee in an amount of EUR 90 billion.

In this regard, Dexia recalls that, when presenting its annual results on 23 February 2012, it drew attention to the fact that completion of the restructuring would assume the materialisation of a certain number of fundamental assumptions. Calibrating the compensation to the States for the liquidity guarantee is one of those assumptions and Dexia assumes such compensation will be sufficiently low to enable the Group restructuring to be completed. Discussions on the terms of the compensation for the guarantee are continuing with the States, but in any event it is highly likely that any possible improvement in the financial situation of Dexia SA will be primarily and principally benefit the guarantor States in order to take account of the risk they are taking.

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

¹ Cf. Press Release dated 5 April 2012

² Cf. Press Release dated 3 April 2012

Invitation to attend the ordinary and extraordinary shareholders' meetings of Dexia SA

The Ordinary and Extraordinary Shareholders' Meetings of Dexia SA will be held on Wednesday 9 May 2012 at 2:30 pm in the Cultural and Conference Centre at 93 Avenue Charles Thielemans, Woluwe-Saintt-Pierre, B-1150 Brussels.

Invitation to attend Shareholders' Meetings containing the agendas and proposed resolutions are published today in the official journals and in the Belgian, French and Luxembourg press.

All relevant documents are available on the company's internet site at http://www.dexia.com/FR/actionnaires_investisseurs/assemblee_generale/generalites/Pages/default.aspx, namely:

- the convocation booklet,
- the annual report,
- the auditors reports
- attendance, correspondence voting and proxy forms,
- documents relating to projects for the simplified merger by absorption between Dexia SA and its two subsidiaries Dexia Funding Luxembourg SA and Dexia Participation Luxembourg SA. The terms of these merger projects aimed at simplification of the Group structure are detailed in the special reports and merger plans contained in the convocation booklet.

Any question relating to these meetings may be sent to the company at the email address shareholder@dexia.com or by telephone to:

- for Belgium and Luxembourg (freephone number – only accessible from a fixed line): **00800 33 942 942** (every working day from 09.00 to 19.00);
- for France (freephone number): **0800 35 50 00** (every working day from 09.00 to 19.00).

For more information: www.dexia.com

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