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Dexia SA capital increase approved by the Extraordinary Shareholders' Meeting

An Extraordinary Shareholders' Meeting of Dexia SA was held on Friday 21 December 2012 and decided in favour of a continuation of the activities of Dexia SA in application of Article 633 of the Company Code, in line with the recommendation made by the company's board of directors. The non-audited interim financial statements of Dexia SA as at 30 September 2012 did reveal a negative equity capital situation essentially resulting from the significant impairment booked by Dexia SA on its holding in Dexia Crédit Local S.A., involving deliberation by the Extraordinary Shareholders' Meeting.

In order to enable the Dexia Group orderly resolution plan to continue, the Extraordinary Shareholders' Meeting also approved a Dexia SA capital increase, reserved for the Belgian and French States, in an amount of EUR 5.5 billion determined on the basis of the hypotheses in the revised orderly resolution plan submitted by the States to the European Commission on 14 December 2012.

This capital increase will be completed on 31 December 2012 at the latest, after obtaining the required legislative and regulatory authorisations and the approval of the European Commission. Dexia SA will issue preference shares, subscribed by the Belgian and French States at a price of EUR 0.19 per share corresponding, in accordance with Article 598 of the Belgian Companies Code, to the average closing price of the Dexia share during the 30 days prior to the decision of the board of directors, taken on 14 November 2012, to propose to the Extraordinary Shareholders' Meeting that it proceeds with the capital increase.

The capital increase will result in a major change to the Group's shareholder structure, the Belgian State and the French State holding 50.02% and 44.40% respectively of the capital of Dexia SA after the issue of the new shares.

It will enable Dexia SA to subscribe to the capital increase of its subsidiary Dexia Crédit Local S.A. on which the board of directors decided at its meeting held on 19 December 2012, in accordance with the delegation of powers granted to it by the Shareholders' Meeting held on 12 December 2012, to increase the capital by an amount of approximately EUR 2 billion including issue premium. The share capital of Dexia Crédit Local S.A. would be raised from EUR 500,513,102.75 to EUR 1,286,032,212.

As announced on 14 November 2012, the proceeds of the Dexia SA capital increase will enable the company to meet its commitments vis-à-vis Dexia Crédit Local S.A. and its subsidiaries and to retain the necessary liquidity to honour its commitments.

An amendment to the articles of association of Dexia SA was also approved by the Extraordinary Shareholders' Meeting, in order to adapt the principles of governance to the new Group dimension and to reflect the new shareholder structure of Dexia SA. From the effective date of the capital increase, the board of directors will be composed of nine directors, five of Belgian nationality and four of French nationality. The chairman of the board of directors will be French and the CEO Belgian.

These decisions fall within the framework of implementation of the Dexia Group orderly resolution plan. They aim to avoid materialisation of the systemic risk which might arise from dissolution of Dexia SA and the Dexia Group. Together with the liquidity guarantee granted by the French, Belgian and Luxembourg States, the Dexia SA capital increase is one of the central pillars of that resolution plan.

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

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