

Regulated information * - Brussels, Paris, 28 December 2012 – 17.45

European Commission approval for the Dexia orderly resolution plan

The European Commission today communicated its approval of the Dexia orderly resolution plan submitted by the Belgian, French and Luxembourg States on 14 December 2012¹.

Validation of the revised orderly resolution plan closes the in-depth enquiry launched by the European Commission on 21 December 2011² within the context of the State aid received by the Group in October 2011³.

This new plan will replace the Dexia restructuring plan approved by the European Commission on 26 February 2010.

The required legal or regulatory provisions are expected to have been adopted by the Belgian and French States at the latest by 30 December 2012, and this decisive stage in the implementation of the Group's orderly resolution will permit execution of the EUR 5.5 billion capital increase of Dexia SA voted by the company's shareholders at the Extraordinary Shareholders' Meeting held on 21 December 2012, to which the Belgian and French States have undertaken to subscribe. It will also enable the definitive tripartite funding guarantee scheme to be implemented within the limit of a EUR 85 billion ceiling.

Dexia will thus be able to carry its long-term residual assets. This will avoid materialisation of the systemic risk which would be represented, at a euro zone level, by the immediate dissolution of the Group and very significant value being destroyed by a too rapid sale, in a deteriorated market, of assets with good credit quality.

Dexia will make a detailed communication regarding all the undertakings made by the Group within the framework of the revised orderly resolution plan on receipt of the decision from the European Commission.

** Dexia is a limited company listed on a regulated market (NYSE-Euronext Brussels and NYSE-Euronext Paris). This press release contains information the dissemination of which is governed by the Royal Decree dated 14 November 2007 relating to the obligations of issuers of financial instruments listed on a regulated market.*

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¹ Cf. European Commission Press Release IP/12/1447 dated 28 December 2012

² Cf. European Commission Press Releases IP/11/1592 dated 21 December 2012 and IP/12/253 dated 31 May 2012

³ Cf. Dexia Press Release dated 10 October 2011