

Regulated information* – Brussels, Paris, 10 January 2013 – 6:30 pm

Transparency declarations - New denominator

Following the Dexia SA capital increase on 31 December 2012, and in accordance with Law of 2 May 2007 regarding the disclosure of major shareholdings, the new data concerning the capital of Dexia SA are as follows:

- Capital: EUR 6,000,000,000.00
- Total number of shares with voting rights: 30,896,352,895
- Total number of voting rights (= denominator): 30,896,352,895
- Number of shares with voting rights per category:
 - 1,948,984,474 shares class A
 - 28,947,368,421 shares class B
- Number of subscription rights (warrants): 60,386,178
- Number of own shares: 324,634

In accordance with the Law of 2 May 2007 regarding the disclosure of major shareholdings, Dexia SA has received several transparency declarations the details of which are listed below and published at http://www.dexia.com/FR/actionnaires_investisseurs/action_dexia/declaration_de_transparence/Pages/default.aspx.

Notification from shareholders linked by an agreement, concluded on 30 August 2007, under the terms of which they are deemed to constitute “persons acting in concert” within the meaning of the interim provisions of the Belgian Law on public takeover bids, **referring to the termination of the concerted action agreement** with effect as at 31 December 2012, and referring to the downward crossing of the minimum threshold of 1%, except the Caisse des Dépôts et Consignations.

| Total number of Dexia SA shares: 30,896,352,895 | Previous notification | Post-transaction | | | | |
|--|-----------------------|------------------|--------------------|------------------------|--------------------|------------------------|
| | | # voting rights | # voting rights | | % of voting rights | |
| | | | Attached to shares | Not attached to shares | Attached to shares | Not attached to shares |
| Arcopar SCRL in liquidation (Av Urbain Britsiers 5, 1030 Bruxelles) | 1,620,738 | | 0 | | | |
| Arcoplus SCRL in liquidation (Av Urbain Britsiers 5, 1030 Bruxelles) | 731,725 | | 0 | | | |
| Arcofin SCRL in liquidation (Av Urbain Britsiers | 202,066,322 | | 0 | | | |

Dexia SA - Place du Champ de Mars 5, B-1050 Brussels - 1, Passerelle des Reflets, Paris-La Défense 2, F-92919 La Défense Cedex

| | | | | | |
|---|--------------------|--|------------------------|---------------------------|----|
| 5, 1030 Bruxelles) | | | | | |
| Arcosyn SA in liquidation (Av Urbain Britsiers 5, 1030 Bruxelles) | 810,587 | | 0 | | |
| Auxipar SA (Av Urbain Britsiers 5, 1030 Bruxelles) | 1,153,844 | | | | |
| Sous total | 206,383,216 | | 0 | | |
| Vitrufin SA, ex- Ethias Finance SA (Rue des Croisiers 24, 4000 Liège) | 98,235,361 | | 0 | | |
| Ethias SA (Rue des Croisiers 24, 4000 Liège) | 55,290 | | 0 | | |
| Sous total | 98,290,651 | | 0 | | |
| Holding Communal SA in liquidation (Drève Ste Anne 68b, 1020 Bruxelles) | 251,900,533 | | 0 | | |
| Caisse des dépôts et consignations (Rue de Lille 56, 75356 Paris) | 343,286,618 | | 0 | 1.11% | 0% |
| CNP Assurances SA (Place Raoul Dautry 4, 75716 Paris) | 57,715,526 | | 0 | | |
| | | | | | |
| | | | # voting rights | % of voting rights | |
| TOTAL | | | 343,286,618 | 1.11% | |
| <p><i>The concerted action ended on 31 December 2012. In addition, the entities of the Arco Group in liquidation indicate that, by letter dated 28 November 2012, Belfius Bank & Insurance instructed Arcofin SCRL in liquidation to exercise the voting rights attached to the pledged Dexia shares at the Extraordinary Shareholders' Meeting held on 21 December 2012. Following objection arising from that instruction and of which Belfius Bank & Insurance was informed, the entities of the Arco Group in liquidation informed Belfius Bank & Insurance on 4 December 2012 of their position, from which it emerges in particular that the voting rights attached to all the shares held in Dexia are attributed to Belfius Bank & Insurance.</i></p> | | | | | |

Notification from the Société Fédérale de Participations et d'Investissement ("SFPI") which crossed the threshold of 50% upwards.

| Total number of Dexia SA shares: 30,896,352,895 | Previous notification | Post-transaction | | | |
|--|-----------------------|--------------------|-------------------------|----------------------------|------------------------|
| | | # voting rights | | Holders of voting rights | |
| Holder of voting rights | # voting rights | Attached to shares | Not attached to shares | Attached to shares | Not attached to shares |
| SFPI (Av Louise, 32 bte4, 1050 Bruxelles) | 413,682,356 | 15,453,804,262 | 0 | 50.02% | |
| | | | | | |
| | | | # droits de vote | % de droits de vote | |
| TOTAL | | | 15.453.804.262 | 50,02% | |
| <p>The SFPI is held 100% by the Belgian State and acts as delegated on behalf of the latter.</p> | | | | | |

The Extraordinary Shareholders' Meeting of Dexia SA held on 21 December 2012 decided to proceed with a capital increase the effective realisation of which was recorded on 31 December 2012. Acting as delegate, within that context the SFPI subscribed to 15,342,105,263 Dexia SA shares. The voting rights attached to the shares pledged by Holding Communal SA in liquidation and Arcofin SCRL in liquidation in favour of Belfius Bank SA, itself held 100% less 5,000 shares by the SFPI acting as delegate, were included in the previous declaration made on 30 November 2012 when Belfius Bank SA made use of its contractual right to give mandatory voting instructions concerning those shares. At this stage Belfius Bank SA no longer intends to exercise that right and the voting rights attached to the shares pledged in favour of Belfius Bank SA are consequently no longer included in the present declaration.

Notification from the French State (Agence de Participations de l'Etat) and the Société de Prise de Participation de l'Etat ("SPPE") which crossed the threshold of 40% upwards.

| Total number of Dexia SA shares: 30,896,352,895 | Previous notification | Post-transaction | | | |
|--|-----------------------|-----------------------|------------------------|--------------------------|------------------------|
| | | # voting rights | | Holders of voting rights | |
| Holders of voting rights | # voting rights | Attached to shares | Not attached to shares | Attached to shares | Not attached to shares |
| French State (APE) (Ministère des Finances, rue de Bercy 139, 75012 Paris) | 0 | 13,605,263,158 | 0 | 44.04% | |
| SPPE (Rue de Bercy 139, 75012 Paris) | 111,698,999 | 111,698,999 | | 0.36% | |
| | | # voting rights | | % of voting rights | |
| TOTAL | | 13,716,962,157 | | 44.40% | |

The Société de Prise de Participation de l'Etat is held 100% by the French State. The Agence des Participations de l'Etat is a national department of the French State which does not have its own legal personality separate from that of the French State. The Extraordinary Shareholders' Meeting of Dexia SA held on 21 December 2012 decided to proceed with a capital increase the effective realisation of which was recorded on 31 December 2012. Within that context the French State (Agence de Participations de l'Etat) subscribed directly to 13,605,263,158 Dexia SA shares. Moreover, the holding held by the SPPE was diluted by less than 1% of the voting rights of Dexia SA.

Declaration by the Walloon Region, (C/O Fiwapac, av. Maurice Destenay 13, 4000 Liège) which passively crossed the minimum threshold of 1% downwards.

* 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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