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Finalisation of the sale of Société de Financement Local

Today Dexia announces finalisation of the sale of Société de Financement Local (SFIL), holding company owner of Dexia Municipal Agency, the latter being renamed Caisse Française de Financement Local. Purchasers are the French State, with a majority holding, alongside the Caisse des Dépôts and La Banque Postale. The sale and purchase of Dexia Municipal Agency is one aspect of a project on the part of its new shareholders to create a pole for the financing of the local public sector in France. For Dexia it represents the disposal of its last major commercial franchise and is therefore a decisive phase in its orderly resolution plan. All of the regulatory authorisations have been received, including that from the European Commission.

The transaction price was set at 1 euro. As announced in the Interim Statement for 9M and Q3 2012¹, sensitive loans on the balance sheet of Dexia Municipal Agency are within the scope of this disposal and Dexia will not provide any guarantee on those assets.

The total impact of the sale of SFIL amounts to EUR -1.8 billion. Applying accounting standards, this impact was partly booked in 2011, on the reclassification of Dexia Municipal Agency under IFRS 5, in an amount of EUR -1.1 billion. In the H1 2012, a fair value adjustment was booked of EUR -53 million, corresponding to the variation in Other Comprehensive Income (OCI). Similarly, the accounts for H2 2012, to be published on 21 February 2013, will integrate an adjustment of EUR -585 million corresponding to the revision of sale conditions and OCI variations. The residual impact, to be booked in H1 2013, is estimated at EUR -142 million.

On the closing date, SFIL represents a balance sheet of EUR 95 billion and around EUR 4 billion in weighted risks. The proceeds of the reimbursement of funding lines granted by Dexia Crédit Local to Dexia Municipal Agency, which amount to EUR 11.2 billion, will serve to reduce the debt of the Dexia Group, particularly vis-à-vis Belfius. Details of the impacts of the sale on the balance sheet, the weighted risks and the liquidity of the Dexia Group will be communicated with the results for H1 2013.

On the database as at 30 June 2012, the isolated impact² of this sale on Dexia's Tier 1 and Core Tier 1 ratios is 40 bp, and 50 bp on the CAD ratio.

Karel De Boeck, Chief Executive Office of the Dexia Group, stated that, *“With the sale of Société de Financement Local, the Dexia Group is passing a significant milestone on the way to implementing its orderly resolution plan and to seeing an improvement in its risk profile. Supported by a new public majority shareholder, this entity can continue to play a major role in providing local public sector finance in France.”*

* 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.

¹ Cf. Press Release dated 8 November 2012

² This impact does not take account of the EUR 5.5 billion capital increase which took place in December 2012

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