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Decision of the Superior Court of Nanterre on the procedures initiated by the Department of Seine-Saint-Denis: the court has ruled in favour of Dexia on the merits of the case

The Superior Court of Nanterre issued its decision today on the procedures initiated by the Department of Seine-Saint-Denis against Dexia regarding three structured loans.

On the merits, the Court ruled in favour of Dexia regarding the different decisive aspects of the procedures, pointing out that:

- Dexia had signed loan contracts (and not financial instruments) with the Department;
- The loan contracts were not speculative; they were entirely lawful and complied with regulations;
- The Department was competent to execute the loan contracts which were signed by its representatives with full knowledge of the facts;
- Dexia in no way lacked in its duty to inform and advise the Department.

As a result, the Superior Court of Nanterre dismissed the Department of Seine-Saint-Denis' request to cancel the three disputed loan contracts and its claims for damages and interest. In addition, the Department of Seine-Saint-Denis is required to resume payment of the loan instalments.

The Superior Court of Nanterre did however consider that the faxes that were sent ahead of the execution of final contracts could themselves be qualified as "loan contracts" and hence, as the Effective Annual Percentage Rate (EAPR) did not show on these faxes, the legally applicable interest rate should prevail. This is a purely technical point that is independent of the structured nature of the loans granted by Dexia.

Dexia take note of the decisions of the Superior Court of Nanterre and will carefully analyse its terms in order to decide on any future action.

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