

Regulated information - Brussels, Paris, 22 July 2013 - 7:45 am

City of Detroit: limited impact on Dexia's 2nd quarter 2013 consolidated accounts

Following the filing for Chapter 9 bankruptcy protection of the city of Detroit introduced on Thursday July 18th 2013, Dexia precises that the group's exposure falling under the debt restructuring measures amounts to USD 305 million.

USD 75 million are covered by a performing reinsurer. The remaining amount is insured by an insurer involved in a restructuring procedure. The group's exposure has been provisioned over time by Dexia such that it will take an additional adjustment of EUR 59 million in its accounts as at 30 June 2013. Given the expected recovery rate, the amount of the provision equals 48% of the total unpaid principal balance of the Detroit exposure as at 30 June 2013.

Dexia also has USD 148 million of additional exposure to municipal entities, related to the City of Detroit which however do not fall under the debt restructuring within the frame of the Chapter 9 filing.

The global provision on the City of Detroit is part of the overall cost of risk as budgeted pro rata temporis by the group within the scope of its orderly resolution plan validated by the European commission end of 2012.

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