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Dexia and New York Life Investments enter into exclusive negotiations for the sale of Dexia Asset Management

On Thursday September 19th, 2013, Dexia decided to enter into exclusive negotiations with New York Life Investments, with a view to selling 100% of its shares in Dexia Asset Management, following the submission of a binding offer by New York Life Investments.

New York Life Investments, a wholly owned subsidiary of New York Life Insurance Company, is a leading investment management firm, with \$388 billion in assets under management, as of July 31, 2013. New York Life Investments ranks among the world's largest asset managers and through its multiple-boutique investment structure, offers access to an array of fixed income, equities and alternative products for institutional and retail clients.

During the auction process, New York Life Investments was one of the final contenders. New York Life Investments constitutes a solid partner to pursue Dexia Asset Management's commercial development. Moreover, Dexia is confident in its execution capacities, should an agreement be signed.

Any agreement by the parties would be subject to finalization of its key terms and of the employee consultation process in accordance with the applicable legal framework.

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