

Dexia adjusts its governance to the Group's mission

Brussels, Paris, 13 December 2013 – Having made major progress in the implementation of the orderly resolution plan approved by the European Commission in December 2012, notably by selling most of the operational entities, Dexia SA and its subsidiary Dexia Crédit Local SA are now putting in place a governance suited to the Group's mission which is to manage the balance sheet wind-down in order to safeguard shareholders' interests.

The Boards of Directors of Dexia SA and of Dexia Crédit Local SA, which have met today under the chairmanship of Robert de Metz, approved the following changes in Dexia Group's governance.

Appointment to the Dexia SA Board of Directors

The Board of Directors of Dexia SA has accepted the resignation of Philippe Rucheton as Director of Dexia SA, effective as of 31 December 2013.

The Board of Directors has decided to co-opt Pierre Vergnes as member of the Board of Directors of Dexia SA. Subject to the approval of the National Bank of Belgium the co-optation will take effect at the time of the above-mentioned resignation. Pierre Vergnes' definitive appointment will be submitted at the next General Shareholders' Meeting of Dexia SA.

Appointment to the Dexia Crédit Local SA Board of Directors

The Board of Directors of Dexia Crédit Local SA has accepted the resignations of Philippe Rucheton and Alain Clot as Directors of Dexia Crédit Local SA effective as of 31 December 2013.

The Board of Directors has decided to co-opt Pierre Vergnes as member of the Board of Directors of Dexia Crédit Local SA and Executive Vice-President. The co-optation will take effect at the time Philippe Rucheton's resignation becomes effective.

Dexia would like to thank Alain Clot for his contribution to the works of the Board of Directors. He has largely contributed to the creation of SFIL/CAFFIL and to the orderly resolution of the French activities of the Group.

Changes to the Dexia SA Management Board

In order to ensure that the functions represented on the Board of Directors are consistent with the Group's mission, and subject to the approval of the National Bank of Belgium, the Dexia SA Management Board has been modified as follows:

- Claude Piret will be responsible for the assets,
- Benoît Debroise is responsible for funding and markets,
- Marc Brugière, Group Chief Risk Officer, is responsible for risk,
- Pierre Vergnes, Group Chief Financial Officer, is responsible for finance,
- Johan Bohets is responsible for the Secretary General, Legal and Compliance.

In order to take on certain assignments and ensure a smooth transition, Philippe Rucheton will remain a member of the Management Board until 31 March 2014.

Karel De Boeck, Chief Executive Officer, remains Chairman of the Management Board. The aforementioned functions as well as audit, communication, operations and information systems, human resources and transformation report directly to him.

Dexia Crédit Local Management Board SA

The composition of the Dexia Crédit Local Management Board will be identical to that of the Dexia SA Management Board as of 1 January 2014.

Composition of the Group Committee of Dexia SA

In support of the Management Board, the Group Committee will include the managers of the functions communication, operations and information systems, financial management, risk quantification, measurement and reporting, human resources and transformation. The managers of the main international entities will be closely involved in the works of the Group Committee. The Auditor General will attend the Group Committee as a non-member.

Dexia Group's new governance will take effect on 1 January 2014, subject to the approval of the regulators.

Dexia thanks Philippe Rucheton particularly for his important contribution to the Group's transformation effort and the negotiation of the orderly resolution plan along with the States.

Appendix 1: Composition of the governance bodies

Composition of the Dexia SA Board of Directors as of 1 January 2014

Robert de Metz, Chairman, Independent Director
Karel De Boeck, Chief Executive Officer
Delphine d'Amarzit, Non-executive Director
Paul Bodart, Independent Director
Bart Bronselaer, Independent Director
Alexandre De Geest, Non-executive Director
Thierry Francq, Non-executive Director
Koen Van Loo, Non-executive Director, and
Pierre Vergnes, Executive Director

Composition of the Dexia Crédit Local SA Board of Directors as of 1 January 2014

Robert de Metz, Chairman, Director
Karel De Boeck, Chief Executive Officer
Delphine d'Amarzit, Director
Patrick Bernasconi, Director (« administrateur non-intéressé »)
Paul Bodart, Director
Bart Bronselaer, Director
Alexandre De Geest, Director
Thierry Francq, Director
Claude Piret, Executive Vice President
Koen Van Loo, Director
Pierre Vergnes, Executive Vice President,
Marleen Willekens, Director (« administrateur non-intéressé »)

Composition the Dexia SA Management Board as of 1 January 2014

Karel De Boeck, Chief Executive Officer and Chairman of the Management Board
Johan Bohets, with responsibility for the Secretary General, Legal and Compliance
Marc Brugière, CRO, with responsibility for risk
Benoît Debroise, with responsibility for funding and markets
Claude Piret, with responsibility for assets
Philippe Rucheton, member of the Management Board (until 31 March 2014)
Pierre Vergnes, CFO, with responsibility for finance

Composition of the Dexia Crédit Local SA Management Board as of 1 January 2014

Identical to the Dexia SA Management Board

Composition of the Dexia SA Group Committee as of 1 January 2014

The members of the Management Board of the two entities plus:

Véronique Hugues, with responsibility for financial management

Wim Ilsbroux, with responsibility for transformation

Caroline Junius-Tchekhoff, with responsibility for communication

Christine Lensel-Martinat, COO, with responsibility for operations and information systems

Michael Masset, with responsibility for human resources

Rudi Sneyers, with responsibility for risk quantification, measurement and reporting

Thomas Guittet, Auditor General, attends the Group Committee as a non-member.

Appendix 2: Biographies

Born in 1971 and a Belgian national, **Johan Bohets** received his Master of Law from the Catholic University of Louvain and a post-graduate degree in finance from the Catholic University of Louvain and the Insead/Amsterdam Institute of Finance and an Executive Master in Finance from the Solvay Business School. Previously he served as a senior associate in the capital markets and corporate department of a “magic circle” law firm. He joined the European Investment Fund in 2005 as a senior legal counsel. He joined Dexia in 2006 as Head of Legal M&A, then in 2008, became Global Legal Head of financial markets and M&A. In 2009, he became Deputy Secretary General of the Dexia Group. Since 2012, he has been Secretary General of the Dexia Group and a member of the Group Committee.

Born in 1953 and a French national, **Marc Brugière** received a degree from the Ecole Supérieure de Commerce de Paris (ESCP Europe). He began his career at the Morin Pons bank. He joined Crédit Agricole in 1981 as area manager for northern Europe then in 1984 became Assistant General Manager for the London branch of Crédit Agricole responsible for the Corporate Banking and Finance division, then General Manager of the Singapore branch in 1989. In 1992, he was appointed Senior Vice-President of Crédit Agricole in Paris, responsible for export financing and Correspondent Banking. In 1997, he took responsibility for the Americas region for Crédit Agricole Indosuez. He joined the Dexia Group in 1998 as the manager of the international network and a member of the Management Board of Dexia International. In July 2000, he became general manager of Dexia Crédit Local in New York. In 2006, he was appointed general manager by the Board of Directors of Dexia Crediop. In 2009, he became Risk Manager and a member of the Management Board of Dexia Crédit Local. He has been a member of the Group Committee of Dexia SA with responsibility for Risk at Dexia since 2012.

Born in 1960 and a French national, **Benoit Debroise** has a PhD in finance from the Sorbonne. He began his career as Director of the Banque centrale des Comores. He joined BNP in 1986 where he held several positions in the trading rooms. He joined Dexia in 1996 to manage Dexia Luxembourg’s portfolio activities. In 2000, he was appointed coordination manager for the teams responsible for the Group’s portfolios, then for the centralisation and management of the Credit Spread Portfolio in Ireland. In 2007, he was appointed a member of the Dexia Bank Belgium Management Board responsible for treasury and financial markets then, in 2008, a member of the Dexia SA Executive Committee. He has been a member of the Group Committee since 2012, with responsibility for treasury and financial markets.

Born in 1976 and a French national, **Pierre Vergnes** received a degree from ESSEC. He began his career in 1998 in the trading room at BNP (now BNP Paribas). He joined Crédit Agricole Indosuez (now Crédit Agricole CIB) in 2001 part of the team managing relationships with financial institutions before joining the Inspection Générale department at Crédit Agricole SA in 2003. In 2006, he was appointed Manager at the Bain & Company consulting firm. In 2010, he was appointed head of management control for Dexia Group and Deputy Finance Director. He has been the Group’s Chief Financial Officer and member of the Group Committee since the end of 2012.

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