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Dexia S.A. adjusts its governance

As announced on 23 January 2014, and following the contacts established between Dexia and the Belgian and French governments, Dexia brought together its Appointment and Compensation Committee and the Boards of Directors of Dexia S.A. and Dexia Crédit Local in order to re-examine Dexia's governance and the salary decisions taken at the last meeting of the Board of Directors of Dexia S.A., held on 13 December 2013. The latter enabled the Group to adjust its governance to the mission of managing the wind-down of the balance sheet, and to pursue its simplification and the significant cost reductions initiated in 2012.

After having heard the strong reservations expressed by the two States with respect to the level of the remunerations, the Boards of Dexia S.A. and Dexia Crédit Local which met under the chairmanship of Robert de Metz, in order to ensure the operational continuity of the Group still carrying, as of the end of 2013, after the dismantling, 223 billion Euros on its balance sheet, unanimously took the following decisions, effective March 1, 2014:

The Management Board of Dexia S.A. remains composed of three members, and not six as previously decided:

- Karel de Boeck, Chief Executive Officer and Chairman of the Management Board
- Claude Piret, in charge of managing the Assets
- Pierre Vergnes, Chief Financial Officer.

The Executive Committee of Dexia S.A., which ensures the operational steering of the Group, will be composed of the three aforementioned executives and:

- Johan Bohets, Secretary General
- Marc Brugière, Chief Risk Officer
- Benoît Debroise, in charge of Funding and Markets.

The composition of the Management Board of Dexia Crédit Local remains unchanged.

Philippe Rucheton will continue as a member of the Dexia S.A. and Dexia Crédit Local Management Boards until 31 March 2014.

Regarding the remuneration of the members of the Dexia S.A. Management Board, the Board of Directors has lowered the remuneration for Pierre Vergnes, Chief Financial Officer, to 420,000 Euros instead of 450,000 Euros previously, and 600,000 Euros for his predecessor.

While the remuneration of the three other members of the Dexia S.A. Executive Committee is not formally submitted to the Board of Directors' approval, the Board has acknowledged the new proposals from management: the average salary of the three executives will be 390,000 Euros limiting the average increase over their previous salaries to 2.3%. It also represents a significant reduction of 13% of the remunerations approved on 13 December 2013.

In accordance with the commitments made by Dexia to the States and the European Commission, the executives do not receive any variable compensation. Moreover, the measures related to the leaving indemnities of the members of the Management Board of Dexia S.A. will reflect both the applicable period and claw-back provisions as will be provided for in the new Belgian banking law expected to come into force in the next few months.

The successive measures to simplify the Group's governance with respect to its executive bodies have resulted in cost savings of 51%.

For more information: www.dexia.com

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