

## **Early Redemption Notice**

**Dexia Crediop S.p.A. Euro 15,000,000 Callable Fixed Rate Notes due March 2020  
Issued pursuant to the EUR 8,000,000,000 Euro Medium Term Note Programme  
ISIN Code XS0214200775**

**(the "Notes")**

With reference to the Pricing Supplement of the Notes, dated 15.3.2005, Dexia Crediop S.p.A. hereby and herewith gives you Notice that, as Issuer of the Notes, it will exercise the Call Option as provided for under item 23 "PROVISIONS RELATING TO REDEMPTION" of the Pricing Supplement.

The Notes will be redeemed in full to the relevant Noteholders in accordance with the following provisions:

Outstanding Nominal Amount: **EUR 15,000,000.00**

Early Redemption Amount: **EUR 15,000,000.00**

Early Redemption Date: **15 March 2018**

The applicable Interest Amount - determined in accordance with the "PROVISIONS RELATING TO INTEREST (IF ANY) PAYABLE" - will be paid to each Noteholder on the Early Redemption Date.

For further information, Noteholders should refer to the Pricing Supplement of the Notes, available at the following office of the Agent: BANQUE INTERNATIONALE à LUXEMBOURG, 69, route d'Esch. L-2953, Dept.: Guichet Payeur.

The capital terms not otherwise defined are those ascribed to the Pricing Supplement.

The present Notice is also available on the website of Dexia Crediop S.p.A. ([www.dexia-crediop.it](http://www.dexia-crediop.it))

Yours faithfully,

**Dexia Crediop S.p.A.**