

Brussels, Paris, 27 December 2012 – 19.30

New Dexia governance

In accordance with the announcements made at the Extraordinary Shareholders' Meeting of December 21, 2012 the composition of the Dexia SA board of directors is being modified to reflect the new balance of Dexia's ownership once Dexia SA's capital will have been increased on December 31, 2012 as approved by the aforementioned Extraordinary Shareholders' Meeting.

The board of directors of Dexia SA, which has met today under the chairmanship of Mr. Robert de Metz, has taken note of the resignations, subject to and, as of the date of, the effective increase in Dexia SA's capital, of Mrs. and Mr. Gilles Benoist, Brigitte Chanoine, Christian Giacomotto, Antoine Gosset-Grainville, Bernard Herman, Catherine Kopp, Olivier Mareuse, Claude Piret, Bernard Thiry and Marc Tinant, as members of Dexia SA's board of directors.

The board of directors decided to co-opt Mr. Paul Bodart, Alexandre De Geest and Hervé de Villeroché as members of the board of directors. These co-optations will take effect at the time the above-mentioned resignations become effective. The definitive nomination of Mr. Paul Bodart, Alexandre De Geest and Hervé de Villeroché will be proposed at the next Dexia SA General Meeting. They will join Mr Bart Bronselaer, who was co-opted on December 14, 2012.

This new governance will reflect the company's new ownership structure and will better fit the group's new size. The Dexia SA board of directors will be reduced from sixteen members currently to nine members. Five members will be Belgian nationals and four French. The chairman of the board of directors will be a French national and the Chief Executive Officer will be Belgian. The number of independent directors remains at three.

As of December 31, 2012 and subject to the capital increase, the Dexia SA board of directors will consist of the following members:

- Robert de Metz, Chairman, Independent Director
- Karel De Boeck, Chief Executive Officer
- Paul Bodart, Independent Director
- Olivier Bourges, Non-executive Director
- Bart Bronselaer, Independent Director
- Alexandre De Geest, Non-executive Director
- Philippe Rucheton, Executive Director
- Koen Van Loo, Non-executive Director and
- Hervé de Villeroché, Non-executive Director.

Dexia would like to thank the departing directors for their contribution to the works of the board of directors.

Appendix: biographies

Born in 1953 and of Belgian nationality, **Paul Bodart** received a Master degree in Engineering from the Université Catholique de Louvain in 1976 and a Master in Business Administration (MBA) in 1987 from INSEAD. He first held a variety of positions at the Banque Européenne pour l'Amérique latine, Morgan and the Euroclear Operations Centre. Paul Bodart joined The Bank of New York on January 1, 1996 as a Senior Vice President to become the General Manager of the Brussels Branch of the Bank. He was responsible for all Global Custody operations. He was promoted Executive Vice President on January 1, 2003. In March 2009, Paul Bodart's responsibilities were extended to Head of EMEA Operations in the Asset Servicing sector with The Bank of New York Mellon. Paul Bodart was Executive Vice President and CEO of BNY Mellon SA/NV, Head of EMEA Global Operations until September 2012. Since September 2012, he has been appointed as a member of the T2S Board of the European Central Bank.

Born in 1967 and of Belgian nationality, **Bart Bronselaer** holds a degree in Industrial Engineering (Groep T Leuven) as well as a Master degree in Computer Science (VUB) and an MBA (K.U. Leuven). He spent most of his career (1993-2003) at Merrill Lynch International in London in various capacities, last of all as head of Debt Capital Markets for Europe, Middle East and Africa. In that capacity he was responsible for the structuring and marketing of financial solutions to the client base including financial institutions, industrial corporates, and public sector. In 2003, he became an independent financial services professional. He is currently Chairman of the board of directors of Royal Park Investments.

Alexandre De Geest, a Belgian national born in 1971, holds a law degree from the Université Catholique de Louvain and the Université Libre de Bruxelles. He has been a director at many companies including Gazelec (2004-2005) and the 'Fonds de Vieillissement' since 2003. In 2000 he became an advisor to the federal Ministry of Finance, then an advisor to the federal Ministry for Foreign Affairs in 2011. He has been director at the Treasury (SPF Finances) since 2012.

Hervé de Villeroché, a French national born in 1969, holds a degree of the Ecole Supérieure de Commerce in Paris and the Institut d'études politiques (IEP) in Paris and a former student of the Ecole nationale d'administration. He was appointed to the Treasury Department of the Ministry of the Economy and Finance in 1996 where he has spent most of his career. Since March 2009, he has been heading the Department for the Financing of the Economy at the Directorate General of the Treasury at the Ministry of the Economy and Finance. He is also an advisor to the General Council of the Banque de France and government commissioner at the 'Autorité de Contrôle Prudentiel'.

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