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Implementation of the Reverse Stock split of the Dexia SA shares

The board of directors of Dexia SA has decided to implement the reverse stock split of the shares of Dexia SA (Class A and Class B), in accordance with the resolution passed by the extraordinary shareholders' meeting on 20 May 2015, with a ratio of one new share (ISIN BE 0974290224) for one thousand existing shares (ISIN BE 0003796134). It will take effect on 4 March 2016.

The reverse stock split is in line with Dexia's wish to rationalise the number of shares in circulation to take account of the price evolution observed over recent years, and the extremely low level at which the price currently stands (EUR 0.040 on 27 January 2016). Indeed, the transaction should amongst others things enable:

- price volatility to be limited, since the very low unit level necessarily results in excessive volatility, and also;
- to restore a more appropriate proportional relationship between the price of the share and the lump sum fees that are being applied by financial institutions for the holding, managing, transfer and sale of shares.

Modalities of the reverse stock split

The reverse stock split relates to all existing shares of Dexia SA (Class A and Class B), and will be implemented under the same terms for all shareholders.

The exchange of shares will take place automatically, in the register of shareholders for the holders of registered shares, and on their securities account for the holders of dematerialised shares, without shareholders being obliged to take any steps whatsoever.

The transaction will not affect the form of the shares (dematerialised or registered) and the registered and dematerialised shares will be processed separately within the framework of the reverse stock split. Thus, any shareholder who might hold registered shares and dematerialised shares may, before 3 March 2016, convert all or some of their shares so as to hold them all in one and the same form.

Fractions of shares (odd lots)

The reverse stock split might give rise to the appearance of odd lots if a shareholder does not hold a number of existing shares which corresponds to a multiple of one thousand. In this case, the number of new shares held by that shareholder will be rounded down to the lower whole number.

Any fractions of shares which might appear shall be consolidated by BNP Paribas Fortis, mandated by Dexia SA for this transaction, which will be responsible between 11 March and 8 April 2016, or any later date if that should prove necessary, for selling the new shares resulting from the consolidation of odd lots on the market (Euronext Brussels, Euronext Paris and the Luxembourg Stock Exchange). Nonetheless, Dexia is unable to anticipate the share price at the time of sale and cannot therefore estimate the proceeds of the sale which might have to be made. It is important to note that in practice it is impossible to make a payment lower than one euro cent.

So any shareholder who does not hold a number of shares corresponding to a multiple of one thousand may, if he wishes:

- before the reverse stock split, opt to purchase or sell existing shares, so as to obtain a number which is a multiple of one thousand and thus avoid the appearance of odd lots on the date of registration, 3 March 2016. Dexia invites its shareholders to obtain information from their bank as to the deadlines for execution and any transaction costs applicable to any share purchase or sale transaction;
- do nothing and be allocated, within not more than one month as from the closing of the sale, a cash compensation corresponding to the odd lots held, without additional charges, *pro rata* to the net proceeds of the sale on the market of the new shares resulting from the consolidation of odd lots.

More information

Additional practical information in relation to the reverse stock split is available in the form of Q&A on the Dexia SA website:

http://www.dexia.com/EN/shareholder_investor/shareholder_information/reverse/Pages/default.aspx

Admission to the trading of the new shares does not require the publication of a prospectus, under Article 18, §2, b) of the Law of 16 June 2006 on public offers of investment instruments and on the admission of investment instruments to trading on regulated markets. As a consequence, no prospectus has been submitted to the FSMA and none will be published.

For more information: www.dexia.com

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