

Brussels, Paris, 24 January 2014 – 5.45 pm

## **Information relating to the buy-back by Dexia of its hybrid Tier 1 instruments**

In accordance with the provisions of the orderly resolution plan approved by the European Commission on December 28, 2012, Dexia is prohibited from paying any discretionary coupons in respect of its hybrid Tier 1 capital debt instruments. The group could, however, proceed with specific offers to repurchase such instruments subject to certain conditions, including the European Commission and regulator approvals.

The European Commission has, however, refused to authorize Dexia to repurchase the XS0273230572 financial instrument issued by Dexia Funding Luxembourg stating that subordinated creditors must share in the financial burden resulting from the restructuring of financial institutions having been granted State aid.

The European Commission has also informed Dexia that it is authorized to communicate this information to the holders of this instrument and to the holders of financial instruments with identical characteristics.

Financial instrument FR0010251421 issued by Dexia Crédit Local S.A. has similar characteristics.

Finally, the European Commission requested that Dexia communicates that this decision relates to its own situation and does not mean that similar decisions will be taken in respect of such financial instruments issued by other European banks subject to orderly resolution plans under the supervision of the Commission.

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