

MAINTAINING DIALOGUE WITH OUR STAKEHOLDERS

Well aware of the expectations and concerns of our stakeholders, in 2010 we conducted consultations sessions with some of them as part of the plan to develop our new strategy on sustainable development.

Identifying the expectations of our stakeholders

We approached the representatives of twenty-one organisations from the main categories of stakeholders identified by the Group and asked them for an individual conversation. They included:

- public authorities;
- civil society, associations, NGOs;
- professional representation bodies;
- rating agencies and auditors;
- staff members and representatives;
- suppliers and commercial partners.

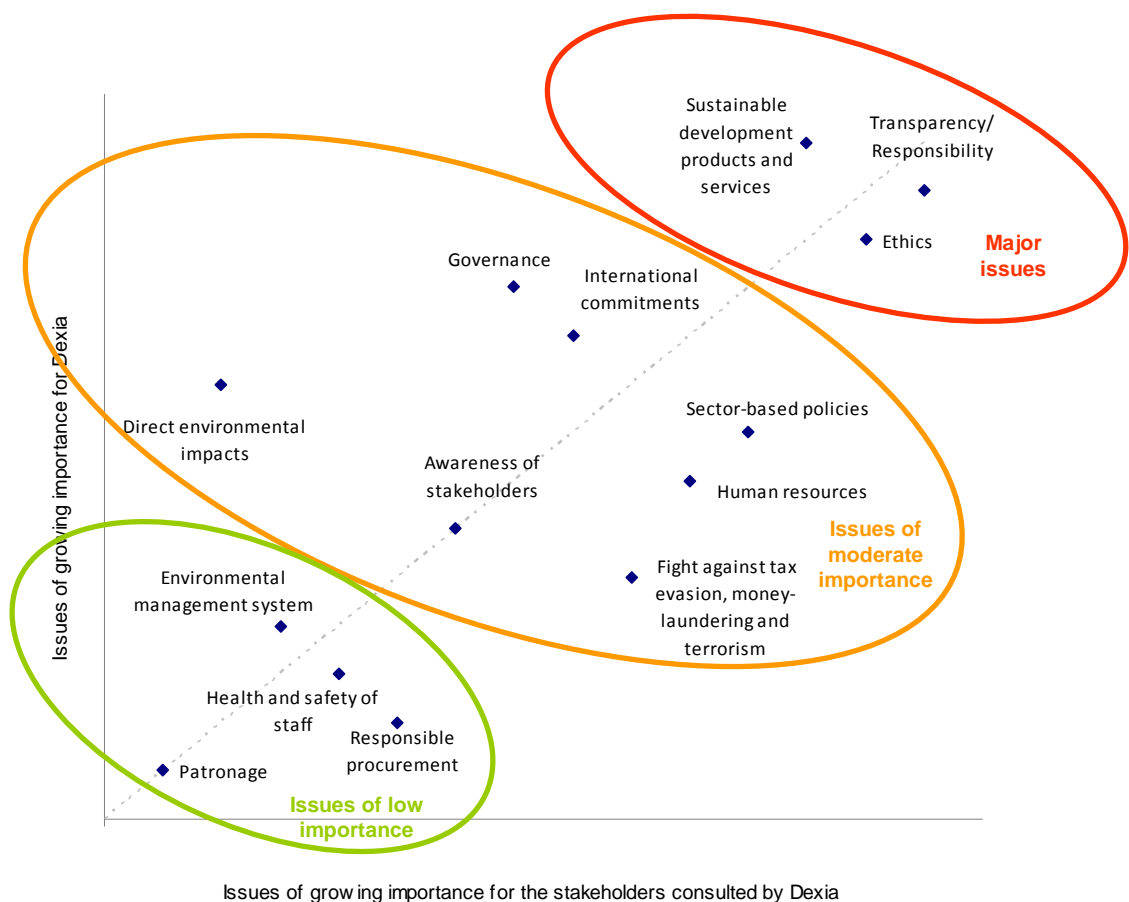
Thirteen of these stakeholders responded favourably to our request, which is a response rate of over 60%.

This consultation process enabled us to highlight five issues perceived as being top priorities by the panel of stakeholders questioned. The table below details for each one of them how they fit into the overall plan of our new sustainable development strategy.

Priority issues for our stakeholders	Integration into Dexia's strategy on sustainable development
Be transparent about our business practices	<p>Communication We make every effort to communicate with clarity and simplicity about our commercial practices, in particular by enhancing the transparency of the information we communicate to our customers about our products and services.</p>
Adopt conduct that is ethical	<p>Essence We aim to incorporate the issues of sustainable development into the day-to-day exercise of our profession as bankers through the honesty and integrity of the way we behave.</p>
Define indicators for monitoring the sustainable development process	<p>Evaluation Defining indicators to monitor our progress reflects a strong commitment to our new strategy on sustainable development to be rolled out operationally from 2011 onwards.</p>
Offer products and services on sustainable development	<p>Definition of sustainable development Well aware that our main environmental and social impact is linked indirectly to our commercial activities, we seek to develop a range of products and services within our main commercial franchises that enable us to guide and advise our customers in their approach to sustainable development.</p>

<p>Select priority themes and develop them into action plans</p>	<p>Relevance Our aim is to concentrate our programmes regarding sustainable development on priority themes related to our business activities. In practical terms, this principle will be introduced operationally from 2011 onwards by selecting a priority area of action – the energy performance of buildings – which will be the subject of a specific action plan for 2011-2012.</p>
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In particular, conducting a materiality test enabled us to compare our vision with the expectations of a selection of our main external and internal stakeholders and identify the topics to emphasise in our communication about the programmes implemented by Dexia as part of its approach to sustainable development.



Making the consultation process ongoing

We intend to make the consultation process with our stakeholders initiated in 2010 an ongoing concern so that we can add to our understanding of their expectations and work with them and build a relationship of trust based on two-way listening and constructive dialogue.

In particular our aim is to widen the scope of the stakeholders involved and enhance the representativeness of some of the categories of parties spoken to so that we can expand the range of the results of our consultation and the resulting analyses.