

DEXIA SA

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BONUS SHARE ALLOCATION

Resolutions	<p>The Extraordinary Shareholders' Meeting held on 11 May 2011 has decided to increase the capital of the company with a withdrawal from reserves for the amount of EUR 274,909,388.40 and to issue bonus shares which will be allocated to shareholders in proportion to their holding.</p> <p>On 14 June 2011, the share capital will be increased from EUR 4,375,026,256.70 to EUR 4,618,136,424.80 and 102,578,130 bonus shares will be issued. The reference value of the bonus share, i.e. the average closing price of the shares on Euronext Brussels during the 30 calendar day period prior to 11 May 2011, is equal to EUR 2.680.</p>
Characteristics	<p>The bonus shares will be new shares representing the capital, without indication of nominal value, fully paid-up, with coupon no. 10 attached, without VVPR strips and having the same rights as the existing shares.</p>
Entitlement to Bonus Shares	<p>Coupon no. 9 attached to the existing shares represents the entitlement to the bonus shares.</p>
Exchange rate	<p>1 bonus share will be allocated against the submission of 18 coupons no. 9.</p>
Allocation date	<p>14 June 2011</p>
Listing of the shares	<p>The existing Dexia shares will be listed with coupon no 9 attached until 27 May 2011 inclusive.</p>
Detachment of coupon no. 9	<p>On 27 May 2011 after the closing of Euronext Brussels, coupon no. 9 will be detached. "VVPR strip" coupons no. 9 will also be detached on that same date and declared of no value.</p>
Share fraction management	<p>Non-allocated bonus shares (corresponding to the coupons no. 9 non-exercised on 10 June 2011 and bearer coupons no. 9 not presented on 8 June 2011) will be sold on Euronext Brussels as from 15 June 2011. The net amount of that sale will be allocated later to the relevant shareholders.</p>
Admission for listing	<p>The bonus shares will be admitted to trading on Euronext Brussels, Euronext Paris and the Luxembourg Stock Exchange on 15 June 2011.</p>
Paying agent	<p>Bearer coupons no. 9 may be presented from 30 May 2011 to 8 June 2011 inclusive at Dexia Bank or via any financial intermediary who will send them to Dexia Bank.</p>

The special report from the Board of Directors and the Auditor and the information brochure published for this operation, as well as the annual report for the 2010 financial year will be available on the internet site www.dexia.com and on simple request to the company on the following numbers:

- 00800 33 942 942, free phone number from Belgium and Luxembourg (from a fixed line only) (9 am – 7 pm),
- 0800 35 50 00 free phone number from France (9 am – 7 pm)