



Dexia SA/NV

Limited Company under Belgian Law

Registered Office: 11 Place Rogier, B-1210 Brussels

RPM Brussels VAT BE 0458.548.296

30 August 2007

Description of the programme

for buy back by Dexia (the “Company”) of its own shares pursuant to the decision taken by the Board of Directors on 30 August 2007 to implement the authorization granted by the Extraordinary Shareholders’ Meeting of 9 May 2007

(Article 4 (2) of (CE) Regulation No 2273/2003 of 22 December 2003, Article 7 § 2 of the Royal Decree of 5 March 2006 and Article 241 – 2 of the General Regulations of the AMF)

1) Date of the Shareholders’ Meeting which authorized the programme

Extraordinary Shareholders’ Meeting held on 9 May 2007.

2) Number of shares held directly or indirectly

As at August 29, 2007, the Company holds 325,440 shares indirectly (these are shares held by its subsidiary Dexia Crédit Local, a direct subsidiary within the meaning of Article 627 of the Belgian Company Code¹).

3) Apportionment of objectives of the shares held

As at August 29, 2007, 325,440 shares are held by Dexia Crédit Local, a direct subsidiary of the Company within the meaning of Article 627 of the Belgian Companies Code, for the purpose of enabling that subsidiary to fulfill its obligations within the context of a share option plan in favor of its employees.

¹ The Belgian legislation (Article 627 of the Company Code) likens shares held by a direct subsidiary of the issuer to own shares. Subject to some exceptions, the regime of own shares is therefore applicable to these shares.

4) Objectives of the present share buy back programme

The objectives of the present share buy back programme are:

- (i) to reduce the capital of the Company in value and/or number of shares (cancellation and destruction of own shares);
- (ii) to enable the Company to fulfill any possible obligations associated with (a) debt financial instruments convertible into equities and/or (b) share option programmes or other allocations of shares to employees of the entities of the Dexia Group;
- (iii) to purchase shares for conservation and later delivery by way of exchange or payment within the context of possible external growth transactions in accordance with market practices accepted by the AMF;
- (iv) to purchase, sell or otherwise transfer, within the context of a liquidity contract concluded with an investment services provider and in accordance with market practices accepted by the AMF, with a view to stimulating the secondary equity market.

Objectives (iii) and (iv) above may only be followed in application of French regulations at the date of the present document. Transactions which are subject to French regulations or carried out on the Eurolist market of Euronext Paris may be carried out in the framework of these objectives (iii) or (iv), as well as transactions subject to Belgian Law or carried out on the Eurolist market of Euronext Brussels provided the Belgian authorities recognize them as an accepted market practice or otherwise authorize them for that market. Furthermore, to date no liquidity contract has been signed by the Company.

5) Maximum proportion of capital, maximum number and characteristics of shares, maximum consideration

The present transaction relates to shares issued by the company Dexia S.A., a company incorporated under Belgian Law. The shares are traded on the Eurolist market of Euronext Paris (ISIN code BE0003796134) and the Eurolist market of Euronext Brussels (ISIN code BE0003796134) as well as the Bourse in Luxembourg.

The authorized percentage of buy back repurchase is a maximum 10% of the issued share capital, assessed at the date the buy backs are made. On the basis of the share capital as at June 30, 2007, the theoretical authorized buy back is a maximum of 116.543.732 shares. Furthermore, the sums dedicated to the share buy back will in no case be greater than the amount of available reserves, i.e. 983,819,000 Euros as at 30 June 2007, unless there is a new resolution passed by the Extraordinary Shareholders' Meeting.

Notwithstanding any stricter regulations applicable at the time of buy back, the share buy back price may not be more than 10% above the last closing price on the Eurolist market of Euronext Brussels or less than one (1) Euro per share.

6) Term of the repurchase programme

The term of this buy back programme runs from 30 August 2007, until the expiry of the validity period of the authorization granted by the General Shareholders' Meeting, i.e., at the latest 9 November 2008.

7) Transactions within the context of the preceding buy back programme from 10 May 2006 to 9 May 2007

There has been no transaction in the context of the preceding buyback programme.

Situation as at 29 August 2007:

Percentage of capital directly or indirectly self-held: 0.028 %

Number of shares cancelled during the last 24 months: 22,096,720

Number of shares held in the portfolio: 325,440

Book value of the portfolio as at 29 August 2007: 3,967,364 Euros

Market value of the portfolio as at 29 August 2007: 6,359,098 Euros (on the basis of the average of the closing market price of the Dexia share on the Eurolist market of Euronext Paris and of Euronext Brussels on 29 August 2007).

Dexia has carried out no transactions on its shares using derivatives, and as a consequence does not hold any position in derivatives at the date of the present description.

The present description has been made publicly available and is available at the registered office, Dexia, 11 Place Rogier, B-1210 Brussels, to any person on simple request, as well as on the internet site of the Company (www.dexia.com, under the heading "Legal Information"). It has been filed with the AMF.