

INVITATION TO ATTEND
the Ordinary General Meeting
and the Extraordinary General Meeting
on 11 May 2005
Brussels

the bank for sustainable development

DEXIA



Message of the Chairmen

Brussels, 23 March 2005

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Dear Sir, Dear Madam, Dear Shareholder,

We have pleasure in inviting you to the Ordinary General Meeting of Dexia SA's Shareholders. The meeting will be followed immediately by an Extraordinary General Meeting.

These two meetings will be held on **Wednesday 11 May 2005 starting at 2.30 pm** in the Auditorium 44, boulevard du Jardin Botanique 44 - 1000 Brussels.

We hope very much that you will be able to take part in them as they constitute one of the highlights in the history of our Group.

This brochure provides you with all the information you require concerning the conduct of the meetings, the agendas and the terms and conditions for participating. It also contains the special report by the Board of Directors on the issuing of subscription rights which is linked to the establishment of an employee shareholding plan for 2005 and has been drawn up in pursuance of Articles 583, paragraph 1, 596 and 598 of the Company Code.

Should the Extraordinary General Meeting when first convened be unable to deliberate validly for lack of a quorum representing at least 50 percent of the capital, a new Extraordinary General Meeting will be convened and will deliberate validly regardless of the percentage of capital represented. This second Extraordinary General Meeting will, if convened, take place on Thursday 16 June 2005 at 2.30 pm.

We hope very much that we will be able to count on your presence and look forward to seeing you at the meetings.

Yours faithfully,

Pierre Richard
Group Chief Executive Officer
Chairman of the Management Board

François Narmon
Chairman of the Board of Directors

Who can attend or be represented at, the meetings?

Any shareholder, regardless of the number of shares held, may attend the meetings in person or be represented by the Chairman of the meeting or by a third party.

Holders of REGISTERED shares (a): must, to be admitted or represented at the two meetings:

■ **In Belgium and the Grand Duchy of Luxembourg:** return the two participation/proxy forms, duly completed and signed, to Dexia Bank Belgium, boulevard Pachéco 44 (PA 7/21) - 1000 Brussels (Belgium). In order to be eligible, these documents must be received no later than 16:00 on 6 May 2005.

■ **In France:** return the two participation/proxy forms, duly completed and signed, to Euro Emetteurs Finance, 48, boulevard des Batignolles - 75850 Paris Cedex 17 (France). In order to be eligible, these documents must be received no later than 16:00 on 6 May 2005.

Holders of BEARER shares (b): must, to be admitted or represented at the two meetings:

■ **In Belgium:** deposit their shares with one of the branches of Dexia Bank Belgium or ING no later than 16:00 on 4 May 2005 as bank branches will be closed on 5 and 6 May 2005.

■ **In the Grand Duchy of Luxembourg:** deposit their shares with a branch of Dexia Banque Internationale à Luxembourg no later than 16:00 on 6 May 2005.

■ **In France:** send the participation/proxy forms, duly completed and signed, indicating the number of shares, directly to the financial intermediary who will hold onto their shares and ask them to draw up a share immobilization certificate and to send everything to Euro Emetteurs Finance, 48, boulevard des Batignolles - 75850 Paris Cedex 17 (France). In order to be eligible, these documents must be received no later than 16:00 on 6 May 2005.

You will find all practical details from page 3 to page 7.

How to attend or be represented at, the meetings?

The Ordinary General Meeting will be held on 11 May 2005 at 14:30.

The Extraordinary General Meeting will be held after the Ordinary General Meeting.

To help the meetings run smoothly, we recommend that you get to reception for 14:00; please make sure you have with you your admission card and ID card for signing the attendance lists.

A You wish to attend the meetings

If your shares are in circulation in Belgium, Luxembourg or in other countries except for France:

■ And if your shares are registered shares:

- Tick **box A** of both participation/proxy forms
- Date and sign these forms
- Return them using the envelope enclosed in the dossier; the forms must be received no later than 16:00 on 6 May 2005.

■ And if your shares are bearer shares:

- Ask your financial intermediary to immobilize your shares, to return the immobilization certificate and give you the admission cards (compulsory document to be allowed to participate in the meetings) no later than 16:00 on 6 May 2005*.

* On 4 May 2005 in Belgium, as Belgian bank branches will be closed on 5 and 6 May 2005.

If your shares are in circulation in France:

■ And if your shares are registered shares:

- Tick **box A** of both participation/proxy forms
- Date and sign these forms
- Return them using the T envelope enclosed in the dossier; the forms must be received no later than 16:00 on 6 May 2005.

■ And if your shares are bearer shares:

(entrusted to your financial intermediary)

- Tick **box A** of both participation/proxy forms
- Date and sign these forms
- Send the participation/proxy forms to your financial intermediary. He will draw up the immobilization certificate for your shares (compulsory document to be allowed to participate in the meetings). Your financial intermediary will send the participation/proxy forms and the immobilization certificate to Euro Emetteurs Finance; the forms must be received no later than 16:00 on 6 May 2005.

To attend the General Meetings

B You cannot attend the meetings

You can use both participation/proxy forms hereby enclosed to choose one of the three available options:

- **appoint the Chairman of the meeting with the power of proxy to approve all resolutions proposed;**
- **appoint the Chairman of the meeting with the power of proxy by giving him/her instructions on how to vote on the resolutions;**
- **arrange representation by another proxy** (natural or legal person).

Whichever option is chosen, it is essential that the shareholder sign the forms.

The signatory is asked to indicate precisely, in the area provided for this purpose, his/her surname (in capitals), usual first name and address; if these details already appear on the forms, the signatory is asked to check and if necessary amend them. For legal persons, indicate the name and address of the legal person together with the surname, first name and address of the signatory.

If your shares are in circulation in Belgium, Luxembourg or in other countries except for France:

■ **And if your shares are registered shares:**

- Tick **box B** of both participation/proxy forms
- Complete, date and sign these forms
- Return them using the envelope enclosed in the dossier; the forms must be received no later than 16:00 on 6 May 2005.

■ **And if your shares are bearer shares:**

- Tick **box B** of both participation/proxy forms
- Complete, date and sign these forms
- Ask your financial intermediary to immobilize your shares and return the immobilization certificate for your shares (compulsory document to be allowed to participate in the meetings)
- Return the participation/proxy forms to Dexia Bank Belgium, boulevard Pachéco 44 (PA 7/21) - 1000 Brussels (Belgium); the forms must be received no later than 16:00 on 6 May 2005.

If your shares are in circulation in France:

■ **And if your shares are registered shares:**

- Tick **box B** of both participation/proxy forms
- Complete, date and sign these forms
- Return them using the T envelope enclosed in the dossier; the forms must be received no later than 16:00 on 6 May 2005.

■ **And if your shares are bearer shares:**

(entrusted to your financial intermediary)

- Tick **box B** of both participation/proxy forms
- Complete, date and sign these forms
- Send the participation/proxy forms to your financial intermediary. He will draw up the immobilization certificate for your shares (compulsory document to be allowed to participate in the meetings). Your financial intermediary will send the participation/proxy forms and the immobilization certificate to Euro Emetteurs Finance; the forms must be received no later than 16:00 on 6 May 2005.

If you wish to give the Chairman of the meeting the authority to approve all resolutions proposed:

- do not tick either the box preceding **2**, or the box preceding **3**.

If you wish to give instructions to the Chairman of the meeting:

- you must tick the box preceding **2**.

In this case, you are asked:

■ For draft resolutions proposed by the Board of Directors:

- either to give the instruction to vote **yes** for all resolutions by not filling in any box,
- or to give the instruction to vote **against** or to **abstain**, by filling in individually, for each resolution, the box corresponding to your choice.

■ For new amendments or resolutions, you can choose between:

- authority given to the Chairman of the meeting to vote in your place,
- an instruction given to the Chairman of the meeting to abstain from such votes, by filling in this choice.

In Belgian law, an abstention:

- has no effect, either positive or negative, on the result of votes in an ordinary general meeting,
- is equivalent, in an extraordinary general meeting, to voting against the resolutions indicated.

If you wish to be represented by another proxy:

(natural or legal person)

- you must tick the box preceding **3**.

If the proxy is a natural person, indicate his/her surname, usual first name and address. If the proxy is a legal person, indicate the name and address of this legal person.

Your proxy will be sent the admission cards.

To help the meetings run smoothly, we recommend that your proxy gets to reception for 14:00; please make sure he/she brings with them the admission cards and their ID card for signing the attendance lists.

To attend the General Meetings

To attend the Ordinary General Meeting

If you plan to attend the Ordinary General Meeting: tick box A – date and sign in the box at the bottom of the form.

If you cannot attend the Ordinary General Meeting: you may authorize the Chairman or another proxy to vote in your name: tick box B and see hereunder - Date and sign in the box at the bottom of the form.

A - Je désire assister à cette assemblée. Je demande une carte d'admission et je date et signe ci-dessous.
B - Je n'assisterai pas à cette assemblée. J'utilise le formulaire de procuration* ci-dessous (selon l'une des trois possibilités offertes) et je date et signe ci-dessous.

I plan to attend the meeting and request an admission ticket (please date and sign in the box below).
 I do not plan to attend the meeting. I prefer to use the proxy statement* below (one of the three choices) (please date and sign in the box below).

Voyez ORDRE DU JOUR au verso
 See AGENDA on the back

DEXIA Siège social / Headquarters
 Square de Meeûs 1 - 1000 Bruxelles
 RPM Bruxelles TVA BE 0458.548.296

ASSEMBLÉE GÉNÉRALE ORDINAIRE DU MERCREDI 11 MAI 2005, à 14h30
ORDINARY GENERAL MEETING ON WEDNESDAY MAY 11, 2005, at 2:30 p.m.
 à l' / at Auditorium 44, boulevard du Jardin Botanique 44 - 1000 Bruxelles

Identifiant / Account
 Nombre d'actions / Number of shares
 Nominatif / Registered VS
 Porteur / Bearer
 Nombre de voix / Number of voting rights

CADRE RÉSERVÉ
FOR COMPANY USE ONLY

choisissez / please choose option
 1 ou / or 2 ou / or 3
 Si vous choisissez 2 ou 3 vous devez cocher la case correspondante
 If you choose option 2 or 3 you must blacken the corresponding box

1 JE DONNE PROCURATION IRREVOCABLE AU PRÉSIDENT DE L'ASSEMBLÉE et l'autorise à approuver toutes les résolutions. Je date et signe ci-dessous.
 I IRREVOCABLY AUTHORIZE THE CHAIRMAN TO APPROVE ALL RESOLUTIONS
 Please date and sign in the box below.

2 JE DONNE PROCURATION IRREVOCABLE AU PRÉSIDENT DE L'ASSEMBLÉE ET L'AUTORISE À VOTER SELON LES INSTRUCTIONS SUIVANTES :
 I IRREVOCABLY AUTHORIZE THE CHAIRMAN TO VOTE ACCORDING TO THE FOLLOWING INSTRUCTIONS:

Il votera OUI à tous les projets de résolutions présentés ou agréés par le conseil d'administration à l'EXCEPTION de ceux que je signale en noir-cochant la case correspondante (■) et pour lesquels il vote NON ou pour lesquels il s'abstient (ABST). Une abstention n'a aucune incidence, ni positive, ni négative, sur le résultat des votes.
 He shall vote FOR all the resolutions proposed or approved by the Board of Directors, EXCEPT for those for which I blackened the corresponding box (■) and for which he shall vote AGAINST or for which he shall not cast a vote (ABST). This last option has no effect, either positive or negative, on the results of votes.

NON / Against 1 2 3 4 5 6 7 8 9 10 11
 ABST 1 2 3 4 5 6 7 8 9 10 11

Si des amendements ou des résolutions nouvelles étaient présentés / If amendments or new resolutions are presented
 - Je donne pouvoir au président de voter en mon nom / I authorize the Chairman to vote in my name.
 - Je lui demande de s'abstenir, ce que je signale en noir-cochant la case ci-contre (■).
 I ask him not to cast a vote. I indicate this option by blackening the box (■) on the right.

3 JE DONNE PROCURATION IRREVOCABLE À UNE PERSONNE DÉNOMMÉE
 I IRREVOCABLY AUTHORIZE REPRESENTATION BY PROXY

M./Mme (nom, prénom, adresse du mandataire) / Mr/Mrs (name, first name, address of proxy)

pour me représenter à l'assemblée mentionnée ci-dessus, où il/elle peut prendre part à toutes délibérations et tous votes, approuver, rejeter ou s'abstenir au sujet de toutes propositions se rapportant à l'ordre du jour, tout amendement ou toute résolution nouvelle. / to represent me at the above mentioned Meeting and take part in all deliberations or votes, approve, reject or abstain from voting about all resolutions relating to the agenda, all amendments or new resolutions.

Identification de l'actionnaire - Nom, prénom, adresse / Identification of the shareholder - Name, first name, address
 M./Mme / Mr/Mrs

Pour être pris en considération, ce formulaire doit parvenir aux adresses, dates et heures mentionnées dans la brochure de convocation :
 In order to be valid, this proxy statement must be returned to the addresses, at the date and time mentioned in the Invitation brochure

Date et Signature
 Date and signature

• Pour les propriétaires d'actions nominatives / For holders of registered shares:
 voir page 2, point a) de la brochure / see page 2, item a) of the brochure
 • Pour les propriétaires d'actions au porteur / For holders of bearer shares:
 voir page 2, point b) de la brochure / see page 2, item b) of the brochure

TITRES AU PORTEUR : CERTIFICAT D'IMMOBILISATION NÉCESSAIRE POUR ÊTRE VALABLE
BEARER SHARES: A CERTIFICATE CONFIRMING IMMOBILIZATION IS REQUESTED

* La présente procuration vaut également pour toute autre assemblée générale qui sera convoquée avec le même ordre du jour. / This proxy also applies to any general meeting convened with the same agenda.

If you ticked box B, you may:

- 1** authorize the Chairman to vote in your name
- 2** authorize the Chairman to vote in your name with instructions
 - tick box 2
 - if need be, blacken the resolution boxes according to your choice (AGAINST or ABSTENTION)
- 3** be represented by another proxy (a natural or legal person)
 - tick box 3
 - write the name, first name and address of proxy

To attend the Extraordinary General Meeting

If you plan to attend the Extraordinary General Meeting: tick box A – date and sign in the box at the bottom of the form.

If you cannot attend the Extraordinary General Meeting: you may authorize the Chairman or another proxy to vote in your name: tick box B and see hereunder - Date and sign in the box at the bottom of the form.

A - Je désire assister à cette assemblée. Je demande une carte d'admission et je date et signe ci-dessous.
 I plan to attend the meeting and request an admission ticket (please date and sign in the box below).

B - Je n'assisterai pas à cette assemblée. J'utilise le formulaire de procuration* ci-dessous (selon l'une des trois possibilités offertes) et je date et signe ci-dessous.
 I do not plan to attend the meeting. I prefer to use the proxy statement* below (one of the three choices) (please date and sign in the box below).

Voyez ORDRE DU JOUR au verso
See AGENDA on the back

DEXIA Siège social / Headquarters
 Square de Meeûs 1 - 1000 Bruxelles
 RPM Bruxelles TVA BE 0458.548.296

**ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE DU MERCREDI 11 MAI 2005,
 à l'issue de l'assemblée générale ordinaire**
 EXTRAORDINARY GENERAL MEETING ON WEDNESDAY MAY 11, 2005 AFTER THE ORDINARY GENERAL MEETING
 à l' / at Auditorium 44, boulevard du Jardin Botanique 44 - 1000 Bruxelles

**CADRE RÉSERVÉ
 FOR COMPANY USE ONLY**

Identifiant / Account: _____
 Nombre d'actions / Number of shares: _____ Nominatif / Registered VS Porteur / Bearer
 Nombre de voix / Number of voting rights: _____

1 JE DONNE PROCURATION IRREVOCABLE AU PRÉSIDENT DE L'ASSEMBLÉE
 I IRREVOCABLY AUTHORIZE THE CHAIRMAN TO APPROVE ALL RESOLUTIONS
 Please date and sign in the box below.

2 JE DONNE PROCURATION IRREVOCABLE AU PRÉSIDENT DE L'ASSEMBLÉE ET L'AUTORISE À VOTER SELON LES INSTRUCTIONS SUIVANTES :
 I IRREVOCABLY AUTHORIZE THE CHAIRMAN TO VOTE ACCORDING TO THE FOLLOWING INSTRUCTIONS:

Il votera OUI à tous les projets de résolutions présentés ou agréés par le conseil d'administration à l'EXCEPTION de ceux que je signale en noirissant la case correspondante et pour lesquels il vote NON ou pour lesquels il s'abstient (ABST). Une abstention n'a aucune incidence, ni positive, ni négative, sur le résultat des votes.
 He shall vote FOR all the resolutions proposed or approved by the Board of Directors, EXCEPT for those for which I blackened the corresponding box and for which he shall vote AGAINST or for which he shall not cast a vote (ABST). This last option has no effect, either positive or negative, on the results of votes.

NON / Against: 1 2 3 4
 ABST: 1 2 3 4

Si des amendements ou des résolutions nouvelles étaient présentés / If amendments or new resolutions are presented
 - Je donne pouvoir au président de voter en mon nom / I authorize the Chairman to vote in my name.
 - Je lui demande de s'abstenir, ce que je signale en noirissant la case ci-contre .
 I ask him not to cast a vote. I indicate this option by blackening the box on the right.

3 JE DONNE PROCURATION IRREVOCABLE À UNE PERSONNE DÉNOMMÉE
 I IRREVOCABLY AUTHORIZE REPRESENTATION BY PROXY

M./Mme (nom, prénom, adresse du mandataire) / Mr/Mrs (name, first name, address of proxy)

pour me représenter à l'assemblée mentionnée ci-dessus, où il/elle peut prendre part à toutes délibérations et tous votes, approuver, rejeter ou s'abstenir au sujet de toutes propositions se rapportant à l'ordre du jour, tout amendement ou toute résolution nouvelle. / to represent me at the above-mentioned Meeting and take part in all deliberations or votes, approve, reject or abstain from voting about all resolutions relating to the agenda, all amendments or new resolutions.

Identification de l'actionnaire - Nom, prénom, adresse / Identification of the shareholder - Name, first name, address
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Date et Signature
 Date and signature

TITRES AU PORTEUR : CERTIFICAT D'IMMOBILISATION NÉCESSAIRE POUR ÊTRE VALABLE
 BEARER SHARES: A CERTIFICATE CONFIRMING IMMOBILIZATION IS REQUESTED

* La présente procuration vaut également pour toute autre assemblée générale qui sera convoquée avec le même ordre du jour. / This proxy also applies to any general meeting convened with the same agenda.

If you ticked box B, you may:

- 1** authorize the Chairman to vote in your name
- 2** authorize the Chairman to vote in your name with instructions
 - tick box 2
 - if need be, blacken the resolution boxes according to your choice (AGAINST or ABSTENTION)
- 3** be represented by another proxy (a natural or legal person)
 - tick box 3
 - write the name, first name and address of proxy

Reports from the Board of Directors, the Board of Auditors for the financial year 2004

The management report from the Board of Directors, reports from the Board of Auditors for the financial year 2004, the annual consol-

idated financial statements and the report from the Chairman of the Board of Directors on the work of the Board and the internal audit.

Point of information on corporate governance

Resolutions

1. Resolution to approve the annual financial statements for the 2004 financial year.
2. The profit for the 2004 financial year amounts to EUR 1,064.2 million. The profit carried forward from the previous year stands at EUR 631.9 million, making a total profit for appropriation of EUR 1,696.1 million.

Resolution to appropriate the profit thus:

- to the legal reserve up to EUR 3.9 million;
 - to the available reserve EUR 750.0 million;
 - to the payment of a gross dividend of EUR 0.62 per share, with the exception of own shares which the company itself holds on 6 May 2005, on which the dividend rights are cancelled by the Ordinary Meeting in accordance with article 622 of the Company Code;
 - with the balance to be transferred to the profit carried forward.
3. Resolution to give full discharge to the Directors.
 4. Resolution to give full discharge to the Auditors.
 5. Resolution to proceed with the appointment for a new mandate of Director of four years expiring at the end of the Ordinary Shareholders Meeting of 2009 of Elio DI RUPO, appointed provisionally by the Board of Directors on 16 November 2004, replacing Didier DONFUT, having resigned.

Elio Di Rupo (Belgian, 53 years old) has a BA in chemistry and a PhD in science at the Université de Mons-Hainaut. He became Inspector General at the Energy Inspection for the Walloon Region as of 1985. Since 1987, he has had several major political mandates at regional, national and European levels. He has been Chairman of the Parti Socialiste since 1999. He has also been Burgomaster of the city of Mons since 2001.

6. Resolution to proceed with the appointment for a new mandate of Director of four years expiring at the end of the Ordinary Shareholders Meeting of 2009 of Francis VERMEIREN, appointed provisionally as of 29 November 2004 by the Board of Directors, replacing Karel DE GUCHT, having resigned.

Francis Vermeiren (Belgian, 68 years old) is a former insurance inspector. He also was the manager of a tax office. He is now active in politics at a national level. He is also Burgomaster of Zaventem and Chairman of the Board of Directors of Holding Communal SA.

7. Resolution to allow the Board of Directors to replace Thierry BRETON, who is resigning, by co-opting a director whose definitive appointment shall be subject to ratification by the next Shareholders Meeting of Dexia SA, in accordance with the appointment procedure applicable at Dexia SA.
8. Resolution to confirm the following persons as independent directors within the meaning of article 524 of the Company Code and who, for the purposes of the procedure provided for in that article, meet all the criteria of independence set out therein and the other criteria of independence adopted by the Board of Directors:
 - Gilles Benoist
 - Anne-Marie Idrac
 - Denis Kessler
 - André Levy-Lang
 - Roberto Mazzotta
 - Gaston Schwertzer
 - Anne-Claire Taittinger
 - Sir Brian Unwin.
9. Resolution to renew the appointment of the company PricewaterhouseCoopers represented by Robert Peirce as Auditor for a term of three years expiring at the end of the Ordinary Shareholders Meeting of 2008.
10. Resolution to fix the emoluments of the Board of Auditors at EUR 200,000 per annum to carry out their legal mission of account audit.
11. Resolution to approve the allocation insofar as is necessary of a total of 3,130 shares to the employees of Financial Security Assurance, Inc. ("FSA") and its direct and indirect subsidiaries established in the United States, within the context of the Dexia Group's 2004 employee shareholding plan for which the subscription period ran from 23 August 2004 to 1 October 2004, in application of the tax regime provided for in article 423 of the Internal Revenue Code.

Resolutions

1. Resolution to authorize the acquisition of own shares

Resolution (a) to authorize the Board of Directors, subject to the conditions imposed by law and over a new period which shall expire eighteen (18) months after the date of this Ordinary Meeting, (i) to acquire on the stock market or by any other means, as many of the Company's own shares as the law permits at an exchange value established in accordance with any law or regulation in force at the time of repurchase and which may not be less than one euro per share nor more than ten percent (10%) above the last closing price on Euronext Brussels, and (ii) insofar as is necessary, to dispose of the Company's own shares, where appropriate after expiry of the maximum period of eighteen (18) months provided for their acquisition and (b) to authorize the Company's direct subsidiaries within the meaning of Article 627(1) of the Company Code to acquire or dispose of shares in the Company under the same conditions.

The Ordinary Meeting moreover grants full powers to the Board of Directors, which may in its turn delegate those powers (i) insofar as necessary to determine the terms and conditions of resale or disposal of the own shares and (ii) insofar as necessary to implement the disposal of the said own shares.

Such authorizations and delegations shall enter into force on the sixth working day after the date of this Ordinary Meeting. On that same date, the temporary authorizations granted to the Board of Directors and to the direct subsidiaries referred to above on the twelfth of May two thousand and four shall end.

The first proposed resolution is intended to renew, for a further period of 18 months (that period is provided by the law), the authorization given to the Board of Directors and to direct subsidiaries, to acquire the Company's own shares, on the stock market or otherwise, up to the legal maximum (= maximum 10% of subscribed capital), at a fixed minimum and maximum value per share. It is also proposed to the General Meeting that the Board of Directors be authorized to dispose of or resell the shares thus acquired.

2. Resolution to cancel own shares

Resolution:

- (a) to cancel and destroy, without reduction of capital, all the own shares held by the Company on 6 May 2005, or five days prior to the Meeting, including the shares which, as the case may be, it might have acquired between the date of convocation of the present Meeting and 6 May 2005. The number of shares the cancellation and destruction of which shall be subject to a vote of shareholders shall be communicated during that Meeting;
- (b) to charge the net book value of those shares against the unavailable reserve constituted in accordance with article 623 of the Company Code and to reduce the amount of that unavailable reserve accordingly;
- (c) as a consequence to amend the first paragraph of article 4 of the Company's Articles of Association, which shall indicate the number of shares representing the capital as a result of that cancellation; and
- (d) to confer full powers on the Board of Directors or the Chief Executive Officer acting on his own, with entitlement to delegate, to take all steps and to carry out all acts necessary for the implementation of this resolution to cancel the own shares and in particular to proceed with the destruction of the securities in question.

The second proposed resolution is intended to cancel the own shares held by the Company as at 6 May 2005, without a reduction of capital. In so doing, Dexia will record no losses on these shares in the Company accounts. The proposed resolution also includes the resulting amendment to the number of the Company's shares (Article 4 of the Articles of Association), and gives the necessary powers to the Board of Directors or to the Managing Director acting alone to take any measures to carry out the acts necessary to effect the decision to cancel.

3. Resolution to issue subscription rights with a view to the 2005 employee shareholding plan

Communication (i) of the special report from the Board of Directors drawn up in accordance with articles 583(1), 596 and 598 of the Company Code relating to the issue of a maximum number of one million (1,000,000) subscription rights (hereinafter called "warrants") in favor of employees of the network of independent branches of the Dexia Group in Belgium and, as the case may be, employees of certain foreign entities of the Dexia Group within the context of the 2005 employee shareholding plan, and the cancellation of the preferential subscription right of existing shareholders on the occasion of that issue of warrants and (ii) the special report from the Board of Auditors drawn up in accordance with article 596 of the Company Code relating to the cancellation of the preferential subscription right of existing shareholders of the Company.

Resolution, subject to the two conditions absolute (a) of a decision by the Board of Directors to proceed with the effective issue of warrants, and (b) of the effective allocation thereof by the Board of Directors or its authorized representative(s), to issue a maximum number of one million (1,000,000) warrants, each conferring an entitlement to subscribe to one share in the Company. That issue shall be effected, within the context of the two thousand and five employee shareholding plan, in particular in favor of the members of staff of the Group's self-employed branch networks, including that of Dexia Bank Belgium SA, the self-employed members of the Dexia Group staff and, where applicable, the employees of certain foreign subsidiaries. Warrants shall be exercisable either immediately or on one or more specific dates determined by the Board of Directors or its authorized representative(s), at a strike price which, per warrant, shall be equal to the average of the closing prices of the share on Euronext Brussels over a period of thirty (30) days preceding the day on which the issue effectively commences.

Resolution to increase the capital subject to the two conditions absolute (a) of the effective issue of the warrants and (b) their exercise, by an amount equal to the proceeds from the number of shares issued following the exercise of the warrants at the par value of the ordinary shares in existence in the Company at the time of the increase of capital, by issuing a number of ordinary shares in the Company combined with VVPR strips determined as described above. The shares thus created shall enjoy the same rights as the existing shares and shall qualify for the dividend relating to the accounting year during which they are issued. Any difference between the sum accounted for by the strike price at which the warrants are exercised and the amount of the capital increase shall be allocated as an issue premium to an unavailable "issue premium" reserve account.

The third proposed resolution is aimed at issuing warrants in favor in particular of members of staff in the self-employed branch networks of the Group in Belgium or the members of staff of certain foreign subsidiaries. The Belgian Company Code allows the issue in favor of the members of staff of the Company and its subsidiaries of shares at a maximum 20% below par, by means in particular of freezing those shares for five years. Such a below-par issue in favor of members of staff of the self-employed branch networks of the Group is not however legally possible. Now, wishing to involve all members of staff of the Group in the shareholding plan, irrespective of their status, the Board of Directors wishes to make an offer to these members of staff under financial conditions equivalent to those of an offer below par. As in previous years, it will therefore be proposed to replace the below-par discount by the free attribution of warrants. For legal reasons, these warrants may only be issued by virtue of a resolution passed by the Shareholders' Meeting. The Board consequently proposes the issue of a maximum number of 1,000,000 warrants with a view to implementing this offer within the context of the 2005 shareholding plan.

4. Resolution to confer powers on the Board of Directors

Resolution to confer on Members of the Board of Directors or of the Management Board acting in pairs or the Chief Executive Officer acting on his own, with power of substitution, all powers to implement the resolutions to be passed on the foregoing items on the agenda and in particular all the changes or adjustments to the terms of issue of warrants (without, however, the power to alter the fundamental economic characteristics of the issue as described in the report from the Board, or in particular to alter the method of determining the subscription price), to have the exercise of warrants, the increase in capital and the issue of shares resulting therefrom properly authenticated, to amend the Articles of Association to take account of the new amount of capital and the new number of shares, to allocate the issue premium to the unavailable account, and to issue the updated version of the Articles of Association.

The fourth proposed resolution authorizes the Board of Directors to carry out the decisions taken by the Extraordinary Shareholders Meeting. So, these Directors, members of the Board acting in pairs or the Managing Director may in particular deal with the effective implementation of the decision relating to the issue of warrants (item 3 of the Agenda).

Drawn up in accordance with Articles 583(1), 596 and 598 of the Company Code for presentation to the Extraordinary Shareholders Meeting to be held on 11 May 2005

Purpose of this report

1.1 At its meeting held on 3 March 2005, the Board of Directors decided to convene the shareholders of the Company to an Extraordinary Shareholders Meeting, which will be held on 11 May 2005 immediately after the Ordinary Shareholders Meeting, for the purpose in particular of deciding, within the context of the 2005 shareholding plan, and subject to the condition absolute of their effective allocation, to issue 1,000,000 share subscription rights (hereinafter called "warrants") in favor in particular of self-employed members of staff of the Dexia Group and employees of the Group's networks of self-employed branches, including that of Dexia Bank Belgium SA, and members of staff of certain foreign subsidiaries and branches, and in consequence whereof to increase the share capital on the condition absolute that the aforesaid warrants once allocated are effectively exercised.

1.2 These warrants will be issued subject to a withdrawal of the preferential subscription rights of existing shareholders in favor of the beneficiaries mentioned in paragraph 1.1 above. In view of the fact that those beneficiaries are not all members of staff of Dexia SA or of its subsidiaries or branches within the meaning of Article 609 of the Company Code, it is, according to the terms of Article 606(3) of that

Code, incumbent on the Ordinary Shareholders Meeting to take the decision to effect that issue since the Board of Directors is not competent to issue, as part of the authorized capital, subscription rights reserved in the main to one or more specified persons who are not members of staff of the Company or of one or more of its subsidiaries. By this report, drawn up pursuant to Articles 583(1), 596 and 598 of the said Code, the Board of Directors sets out the case for issuing warrants and withdrawing the preferential subscription rights of shareholders. The characteristics of those warrants are explained in detail in paragraph 4 below.

1.3 A Resolution is therefore being put to the Ordinary Meeting to decide on the principle of whether to issue the warrants, their effective issue being subject to the two conditions absolute, namely (a) that the Board of Directors decide to proceed with their effective issue, and (b) if that first condition be met, that the warrants be effectively allocated to the beneficiaries.

The first condition absolute is justified by the need to be able to defer or cancel the issue if, for example, market conditions do not permit it to be carried out under satisfactory conditions. The Board of Directors will approve the issue prospectus.

Context

2.1 Each year since the year 2000, Dexia has set up shareholding plans aimed at all members of staff and all employees of the Dexia Group. These plans have been extremely successful. At the end of the 2004 shareholding plan, the members of staff and the employees of the Dexia Group represented 4.80% of the capital.

The main aim is to enhance the feeling of belonging among the members of staff and the employees of a single Group. Moreover, the Board wishes members of staff and employees to participate in

"shareholder value", and to motivate them to espouse the Dexia strategy by taking part in the growth of the Group which is reflected in the stock market value of the share.

Since constant effort is required if this objective is to be achieved, the Board of Directors, at its meeting on 3 March 2005, approved the principle of a new shareholding plan for the year 2005 on a basis similar to that implemented in 2004. The issuing of warrants is part of the overall context of that plan.

2.2 The plan for 2005 will in principle take the form of an offer:

- of new ordinary shares with a maximum discount of 20% reserved for the staff of the Company and its subsidiaries and branches;
- of new ordinary shares subscribed without discount, reserved in particular for the self-employed members of staff of the self-employed branch networks of the Dexia Group in Belgium (Dexia Bank Belgium and DVV Insurance); subscribers will also receive a number of warrants free of charge. The staff members of these self-employed branch networks may not be considered as staff members of the Company (Dexia SA) or of its subsidiaries in the sense of article 609 of the Company Code. This means that they cannot be offered shares at a discount. The issue of warrants enables such members of staff to be presented with an offer that has an investment profile comparable to that given to staff of the Company and of its subsidiaries and branches;
- of new ordinary shares possibly combined with warrants for the members of staff of certain international subsidiaries situated in countries where a leverage offer cannot be made under efficient conditions.

The said members of staff will be able to subscribe to this capital increase either as part of a conventional investment or in the context of a structured leverage formula. The conventional offer involves the member of staff financing the full extent of his subscription directly through his own contribution and from his savings. The leverage offer enables the member of staff to subscribe to a share financed by his personal contribution and to benefit from an additional financing operation that enables him to acquire additional new shares: the member of staff or the employee is associated more broadly with the rise in the share since he stands to benefit from a proportion of the added value released over the entirety of the shares subscribed. In countries where a leverage offer cannot be made under efficient conditions, employees will, where appropriate, be offered a formula comparable to the leverage formula.

Reasons for this report

3.1 Article 583, paragraph 1, of the Company Code provides:

"In the case of the issue of convertible bonds or subscription rights, the aim and the arguments in favor of the operation shall be set forth in detail by the Board of Directors in a special report. When the Ordinary Meeting is called upon to deliberate the matter, that report shall be mentioned in the agenda. A copy may be obtained [...]".

3.2 Article 596 of the Company Code provides:

"The Ordinary Meeting called upon to deliberate and rule on the capital increase, on the issue of convertible bonds or on the issue of subscription rights may – in the corporate interest and provided the necessary quorum and majority required under the Articles of Association for amendments thereto are there – limit or withdraw the right of preferential subscription. That resolution must be specially mentioned in the convocation.

The Board of Directors shall set out the arguments justifying its proposal in a detailed report, relating in particular to the issue price and the financial conditions of the operation for the shareholders. A report shall be drawn up by the Auditor [...] by which he shall declare that the financial and accounting information contained in the report from the Board of Directors is accurate and sufficient to explain the matter to the Ordinary Meeting that is called upon to vote on the proposal [...].

3.3 Article 598 of the Company Code provides:

"Where the right of preferential subscription is limited in favor of one or more specific persons who are not members of the staff of the Company or of one of its subsidiaries, the identity of the beneficiary or beneficiaries of the limitation or withdrawal of the preferential subscription right must be mentioned in the report drawn up by the Board of Directors as well as in the convocation.

Besides, the issue price for listed companies may not be inferior to the average of prices thirty days before the launch of the issue. [...]

The reports drawn up by the Board of Directors shall state what impact the proposed issue will have on the situation of existing shareholders, in particular with regard to their share in the profits and in the Company's capital and reserves. An Auditor [...] shall deliver a detailed opinion on the manner in which the issue price has been calculated and on the arguments used to justify the operation."

Terms and conditions of the warrants

4. The issuing of the warrants as proposed to the General Meeting shall have the following characteristics:

Type of right: right of subscription giving the right to subscribe to one new ordinary Dexia share, with VVPR strip.

Strike price: the strike price is equal to the average of the closing prices of the share on Euronext Brussels over a period of thirty days preceding the effective issuance of the warrants.

Exercise period: depending on what decision the Board of Directors takes, warrants may be exercised either immediately or at one or more specific dates fixed by the Board of Directors or its authorized representative(s).

Number of warrants: depending on the subscriptions effectively received, and up to a maximum number of 1,000,000 warrants.

Conditions absolute of the issue: (a) decision to be taken by the Board of Directors of Dexia SA to proceed with the issue and (b) if that decision is taken, the effective allocation of the warrants to the beneficiaries. The first condition absolute shall be deemed not to have been met and shall become resolute if the Board fails to take the decision before the Ordinary Shareholders Meeting of the year 2006.

Subscription period: a period of subscription to the warrants to be fixed by the Board of Directors and expiring not later than on 1 May 2006.

Justification of the operation

5.1 The Company's interest in the operation

As indicated above, the Board considers that the launching and development of employee share ownership for its members of staff or its employees is a vital component in the future development of the Company and its subsidiaries and branches. The establishment of a body of shareholders made up of employees and members of staff of the Group is intended in particular:

- to create a strong corporate link between the Group and its staff and employees, thanks to an effective unifying mechanism;
- to enable staff and employees to share in "shareholder value" and encourage them to uphold the strategy of the Group.

5.2 Need to withdraw the preferential subscription rights of shareholders

The issuance of warrants being reserved to employees of the Dexia Group as defined under section 1.1, the cancellation of the shareholders' preferential subscription right to their benefit is required.

5.3 Consequences for the shareholders

5.3.1 The strike price of the warrants shall be fixed in accordance with the terms of Article 598 of the Company Code, i.e. on the basis of the average of the closing prices of the Dexia share on Euronext Brussels over a period of thirty days before the date on which the issue effectively starts. The exact strike price of the warrants (i.e. the price of subscription to the shares issued at the time the warrants are exercised) will not be known until they are allocated.

5.3.2 The potential increase in capital resulting from the exercising of all warrants will therefore give rise to the issuance of maximum

1,000,000 shares. The proportion of the subscription price corresponding to the accounting par value of the share when the warrants are exercised will be allocated to the capital, and the surplus to the item entitled issue premium.

5.3.3 By way purely of indication, assuming (a) that the strike price of the warrants is EUR 17, (b) that the maximum number of 1,000,000 warrants that can be issued is effectively issued, and (c) that all the warrants are exercised today, the operation would correspond to an increase in own funds of EUR 17,000,000, divided between capital (EUR 4,213,000 since the accounting par value of the share is currently EUR 4.213) and issue premium (EUR 12,787,000), while the total number of shares representing capital would (taking into account the situation as at 3 March 2005) rise from 1,145,261,366 to 1,146,261,366. If, for example, a dividend of EUR 0.54 is distributed per share before the creation of the new shares as a consequence of the exercise of the warrants, each shareholder would also receive, after the creation of the said shares, a dividend of EUR 0.54 (rounded up of 0.539). The dilution and the financial consequences arising from the creation of a maximum 1,000,000 new shares will therefore be negligible for existing shareholders.

3 March 2005.

For the Board of Directors,

Pierre Richard,

Chief Executive Officer

Report of the Board of Auditors

10 March 2005

To the shareholders of Dexia SA

Report of the Board of Auditors on the issuance of warrants to the collaborators of the self-employed branches of the Group and to the collaborators of certain international subsidiaries and branches.

In accordance with articles 596 and 598 of the Belgian Corporate Law, we have reviewed the special report of the Board of Directors of Dexia SA, that justifies the suppression of the preferential rights of the existing shareholders within the scope of the proposed issuance of up to 1,000,000 warrants to the collaborators of the self-employed branches of the Group in Belgium, of which those of Dexia Bank Belgium, and, in such cases, to collaborators of certain international subsidiaries and branches. The issuance of the above-mentioned 1,000,000 warrants is subject to two conditions, i.e. (i) a decision of the Board of Directors to actually issue the warrants, and (ii), if the first condition is met, the effective allocation to the beneficiaries. The exercise price is defined based on the average of the closing prices of Dexia shares on Euronext Brussels for a period of 30 days preceding the attribution of the warrants.

In the context of the issuance of the warrants, the special report of the Board of Directors states the consequences of the proposed transaction. Considering a hypothetical reference rate for the Dexia shares amounting to EUR 17, and an effective exercise of the 1,000,000 warrants, the operation defined above corresponds to an increase in equity of EUR 17,000,000 to be allocated to capital stock (EUR 4,213,000) and additional paid-in capital (EUR 12,787,000). The total number of shares (situation as at 3 March 2005) representing the capital stock will increase from 1,145,261,366 to 1,146,261,366. In this respect, we would like to mention that the dilution effect for the existing shareholders is negligible.

Based upon our review and taking into consideration the comments above, we confirm that the financial and accounting data used for the special report of the Board of Directors, as defined in the first paragraph above, are correct and sufficient to inform the General Shareholders' Meeting to vote on the proposal.

PricewaterhouseCoopers
Independent Auditors SCCRL
Represented by

R. Peirce

Mazars & Guérard
Independent Auditors SCCRL
Represented by

X. Doyen

(Free translation)

How to get to the General Meetings

■ From Bruxelles Midi railway station

• to the Meeting

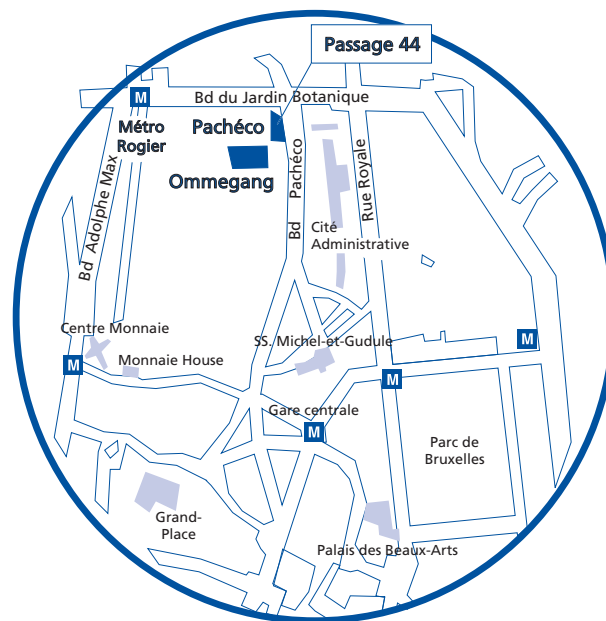
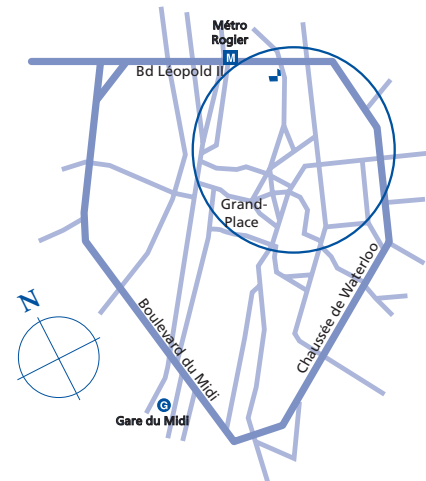
Take metro line no. 2 Simonis, get off at the station Rogier (9th station).

• from the Meeting

Take metro line no. 2 Clémenceau, get off at the station Midi.

• by taxi

Cost : ± 10 EUR.



■ For all information, contact

• Toll-free number in Belgium

0800 32 100

(9:00 - 17:00)

• Toll-free number in France

0800 35 50 00

(9:00 - 18:00)

• Number in Luxembourg

4590 - 4590

(9:00 - 18:00)

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