



Limited Company under Belgian Law

Registered Office: 1 Square de Meeûs, B-1000 Brussels

RPM Brussels VAT BE 0458.548.296

23 May 2006

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 10 May 2006 to implement the authorization granted by the Extraordinary Shareholders’ Meeting on 10 May 2006

(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 10 May 2006.

2) Number of shares held directly or indirectly

As at 11 May 2006, and after cancellation of 22,096,720 own shares by the Extraordinary Shareholders’ Meeting of 10 May 2006, the Company holds 563,550 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 11 May 2006, after cancellation of the own shares referred to in point 2) above, 563,550 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 of 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 Euronext market Brussels where the Belgian authorities recognize them as an accepted market practice or 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 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 10 May 2006 after cancellation of 22,096,720 own shares by the Extraordinary Shareholders' Meeting held on that date, the theoretical authorized buy back is a maximum 108,537,231 shares. Furthermore, the sums dedicated to the share buy back will not in principle be greater than the amount of available reserves, i.e. 250,000,000 Euros as at 31 December 2005, after allocation of result, 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 Euronext market Brussels or less than one (1) Euro per share.

6) Term of the repurchase programme

The term of this buy back programme is eighteen (18) months, to run from 10 May 2006, until 10 November 2007.

7) Transactions within the context of the preceding buy back programme from 11 May 2005 to 10 May 2006

Situation as at 10 May 2006²:

Percentage of capital directly or indirectly self-held: 2.05%

Number of shares cancelled during the last 24 months³: 91,167,902

Number of shares held in the portfolio: 22,660,270

Book value of the portfolio as at 10 May 2006: 421,164,790 Euros

Market value of the portfolio as at 10 May 2006: 498,525,940 Euros (on the basis of the average of the closing market price of the Dexia share on Euronext Paris and Euronext Brussels).

	Gross flows accumulated from 11 May 2005 to 10 May 2006 *	
	Purchases	Transfers**
Number of shares	22,096,720	413,370
Average transaction price (in Euros)(1)	18.745	12.68
Amounts (in Euros)	414,196,957	5,241,532

(1) Relates to transactions carried out for cash.

* Gross flows accumulated include purchase and sale transactions in cash.

** Transfers of shares as a consequence of the exercise of options to purchase shares granted to member of staff of the Group.

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

The present description is available at the registered office, Dexia, 1 Square de Meeûs, B-1000 Brussels, to any person on simple request, as well as on the sites of the 'AMF (www.amf-France.org) and the Company (www.dexia.com, under the heading "Legal Information").

During the implementation of the share buy back programme, any significant alteration of any of the information appearing in the present description will be brought as soon as possible to the knowledge of the public in accordance with the rules set forth in the applicable Belgian regulations and Article 212-13 of the General Regulations of the AMF, i.e. by application of the same conditions of publicity as the present description, as indicated above.

² Situation prior to cancellation of 22,096,720 own shares by the Extraordinary General Meeting of Dexia held on 10 May 2006.

³ Only the cancellations of shares decided by the General Meetings held in 2004 and 2005 are taken into consideration. The cancellation of 22,096,720 own shares by the General Meeting held on 10 May 2006 is not taken into consideration.