

PRESS RELEASE



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Dexia announces a EUR 1,544 million loss in 3Q 2008, an agreement to sell FSA Insurance Business, a sharp refocus on core businesses and a new management team

On November 13, 2008, the Board of Directors of Dexia, chaired by Mr. Jean-Luc Dehaene, reviewed and approved the Group's consolidated financial statements for the third quarter of 2008. It decided to limit its risks related to FSA by (i) entering into a binding agreement to sell the Insurance business of FSA and (ii) containing its exposure to FSA's Financial Products activity through a State guarantee. The Board also approved Dexia's transformation plan presented by its Chief Executive Officer, Mr. Pierre Mariani, and appointed a new management team.

3Q 2008 results highlights

- Dexia reported a net loss of EUR 1,544 million in 3Q 2008, reflecting a major negative impact from the financial crisis of EUR 2,191 million.
- Excluding all crisis impacts, net income was stable at EUR 647 million (group share).
- On YTD basis, net income (group share) amounted to a loss of EUR 723 million.
- Dexia has not made use in 3Q of the IAS 39 amendment which enables banks to reclassify their AFS investment and trading portfolio.
- State guarantees have enabled to overcome the liquidity crisis; EUR 6.0 billion capital injection has reinforced Dexia's solvency ratio, up to 14.5% Tier 1 at the end of September.

Sale of FSA Insurance Business

- Binding agreement to sell FSA Holding ("FSAH") to Assured Guaranty Ltd ("Assured Guaranty"), a bond insurer listed on New York stock exchange.
- Financial Products activity excluded from the scope of transaction.
- Consideration of USD 361 million in cash and 44.6 million¹ of newly-issued Assured Guaranty shares. Based on Assured Guaranty's closing price of November 13, 2008 (USD 8.10 per share), the transaction results in:
 - A total consideration of USD 722 million;
 - A 50% cash / 50% stock consideration mix (up to 75% cash / 25% stock at buyer's discretion before closing);
 - A 24.7% Dexia ownership in Assured Guaranty.
- Completion subject to US regulatory and Assured Guaranty's shareholders' approvals.

** Dexia is a listed company. This press release contains information subject to the transparency regulations for listed companies.*

¹ 44,567,901 shares.

Containment of exposure to FSA's Financial Products activity

- Belgian and French States to provide guarantee of the assets of FSA Asset Management ("FSAM").
- Dexia to cover first loss of USD 3.1 billion on top of USD 1.4 billion existing reserves as of Sept. 30, 2008.

Transformation plan highlights

- The Group intends to reduce its risk profile through a significant decrease in trading activities and the run-off of bond portfolios, improving the liquidity situation.
- Dexia's activities will be refocused on core client franchise in Public, Retail & Commercial banking in core markets and selected geographies.
- A program targeting a 15% cost saving has been launched. EUR 300 million initial cost savings have already been identified, with significant savings achievable over 2009.
- The top management team is profoundly renewed, the organization simplified and the governance strengthened.

The social partners will be informed and consulted in due time, at European and at local level, before any decision will be made.

Mr. Jean-Luc Dehaene, Chairman of the Board, said *"I strongly welcome the agreement to sell FSA insurance activity as well as the granting by the Belgian and French States of a guarantee on FSA Financial Products activity, which allow Dexia to drastically reduce its exposure to the US. This guarantee, together with the previous State guarantee on Dexia wholesale funding and the recent capital injection by Dexia's core shareholders enables Dexia to face with confidence this major global financial crisis."*

Mr. Pierre Mariani, Chief Executive Officer and Chairman of the Management Board of Dexia said: *"Amidst an unprecedented financial crisis, we need to tightly manage risks and restore sound business and financial discipline. We must now quickly focus on our core client franchises, reduce group's risk profile and remove unnecessary costs. With the commitment of our teams, the support from our shareholders and the trust from our clients, we can weather this deeply disturbed environment."*

3Q results are further detailed at the end of the present document.

Sale of FSA Insurance Business

Dexia has entered into a sale and purchase agreement with Assured Guaranty Ltd (Assured Guaranty) relative to the sale of FSA Holdings (FSAH), excluding its Financial Products activity.

Through this transaction, Dexia will exit a no longer core insurance business with significant exposure to the US market. At the end of 3Q 2008, the sold Insured Portfolio – net of reinsurance – amounted to USD 425 billion of net par value, of which USD 315 billion was related to public finance and USD 110 billion to asset back securities.

The consideration received by Dexia will be USD 361 million in cash and 44.6 million² of newly issued Assured Guaranty shares. Based on Assured Guaranty's closing price of November 13, 2008 (USD 8.10 per share), the transaction results in: (i) a total consideration of USD 722 million; (ii) a 50% cash / 50% stock consideration mix (up to 75% cash / 25%

² 44,567,901 shares.

stock at buyer's discretion, before closing); (iii) a 24.7% Dexia ownership in Assured Guaranty.

The combined entity will benefit from the highest level of financial solidity among financial guarantors. Assured Guaranty had a market capitalization of USD 737 million as of November 13, 2008, and is rated AAA (stable) by S&P, Aaa (under review) by Moody's and AAA (stable) by Fitch.

Completion is subject to US regulatory and Assured Guaranty's shareholders' approvals

Goldman Sachs acted as sole financial advisor to Dexia in the sale of FSAH to Assured Guaranty.

Containment of exposure to FSA's Financial Products activity

FSA's USD 16.5 billion Financial Products portfolio, managed by FSA Asset Management ("FSAM"), is excluded from the scope of the sale of FSAH. The Financial Products activity will thus be carved out of the transaction and be put into run-off, under Dexia's ownership.

The Belgian and French States have agreed to provide a guarantee of the assets managed by FSAM. Dexia will cover first loss of USD 3.1 billion above the amount of USD 1.4 billion already reserved for at September 30, 2008. If the losses exceed USD 4.5 billion, the States will be entitled to receive ordinary shares of Dexia or profit sharing certificates. This mechanism will be submitted for approval to a Dexia extraordinary shareholders' meeting.

Dexia will continue to ensure the liquidity of FSAM through the existing USD 5 billion liquidity line.

Dexia's Transformation plan

Reduction of Group's risk profile

The Group intends to reduce its risk profile through the following actions:

- The EUR 164 billion credit spread and public bond portfolios will be put in run-off and centrally managed;
- Proprietary trading activities will be stopped and the value-at-risk limits will be significantly reduced.

In order to improve its short and medium term liquidity, and reduce its balance sheet mismatch, the group already benefits from wholesale funding state guarantee from Belgium, France, Luxembourg and other country mechanisms. It will maximize deposit gathering in all its geographies and adjust its lending business to funding capabilities in each geography.

Priority on core franchises

The organization of the Group will be focused on two core client franchises: Public banking for comprehensive banking activities focused on local public finance clients and Retail & Commercial banking which now includes Retail, Corporate, Private banking as well as Insurance, Asset Management and Investor Services activities.

The Public banking model will be revisited in order to take into account the current market environment and the funding capacities of the group. The group will, from now on, focus on markets combining:

- Strong commercial franchises with direct client relationship and significant cross selling opportunities;

- Appropriate stable or long term domestic funding base;
- Attractive returns based on low risk “local authority” type of environment.

Dexia Retail & Commercial banking activities have demonstrated good resilience during the crisis and have supported the overall group liquidity. Dexia will continue to develop attractive retail, private and commercial banking franchises in Belgium, Turkey, Luxembourg and Slovakia, with stronger focus on attracting customer deposits. Certain developments in retail and private banking not offering attractive return patterns in a context of global liquidity crisis will be discontinued.

Cost savings

To adapt the Group cost base to the challenging market environment, a program targeting 15% cost savings over the next three years has been launched.

EUR 300 million cost savings have already been identified, with major savings already achievable in 2009.

The social partners will be informed and consulted in due time, at European and at local level, before any decision will be made.

New Management Board

In order to simplify and strengthen the group executive management team, the Management Board is renewed and reduced from 10 to 5 key positions:

- CEO & Chairman of the Management Board (M. Pierre Mariani);
- Finance (M. Philippe Rucheton) with responsibilities covering now ALM and investor relations;
- Risks management (M. Claude Piret) with a fully integrated risks management line;
- Head of the Public Banking Business Line combined with the operational responsibility as CEO of Dexia Credit Local in France (M. Pascal Poupelle);
- Head of Retail & Commercial Banking Business Line combined with the operational responsibility as CEO of Dexia Bank Belgium (M. Stefaan Decraene).

Strengthened governance

In order to improve the Group governance, the Board of Directors has decided to:

- Transform Dexia SA into a bank;
- Split the Audit committee into two Committees: one Accounts Committee and one Internal Control & Risks Committee meeting jointly at least once a year;
- Merge the Remuneration and the Nomination Committees into one single Remuneration and Nominations Committee.

3Q results detailed presentation

- Dexia reported a net loss of EUR 1,544 million in 3Q 2008, reflecting a major negative impact from the financial crisis of EUR 2,191 million.
- Excluding all crisis impacts, net income was stable at EUR 647 million (group share).
- On YTD basis, net income (group share) amounted to a loss of EUR 723 million.

Consolidated statement of income 3Q and 9M 2008

In millions of EUR	3Q 2007	3Q 2008	Variation	9M 2007	9M 2008	Variation
Income*	1,452	315	-78.3%	5,201	3,805	-26.8%
Expenses	-967	-1,055	+9.1%	-2,830	-2,942	+4.0%
Gross operating income	485	-740	ns	2,371	863	-63.6%
Cost of risk	-47	-1,078	x 22.9	-100	-1,854	x 18.5
Impairment on (in)tangible assets	0	-5	ns	0	-12	ns
Tax expense	23	281	ns	-255	361	ns
Net income	461	-1,542	ns	2,016	-642	ns
Minority interests	22	2	ns	70	81	+15.7%
Net income – Group share	439	-1,544	ns	1,946	-723	ns
o/w Impact financial crisis	-216	-2,191		-244	-2,758	
o/w Net income excl. financial crisis	655	647		2,190	2,035	

* Income = interests, fees, and commissions, trading and other income; also mentioned as revenues.

- The EUR 1,544 million 3Q08 loss was driven by EUR 2,191 million losses directly linked to the financial crisis, of which EUR 460 million from FSA and EUR 1,731 million from other credit and market effects.
- Revenues down 78% YoY owing to a EUR 1,606 million impact from the financial crisis. Excluding financial crisis impact, revenues were up 9.1% YoY.
- Costs up 9.1% YoY:
 - 1/3 of cost growth due to restructuring charges;
 - Remaining 2/3 mainly related to business developments.
- Cost of risk directly impacted by financial crisis for EUR 994 million. Excluding financial crisis, the cost of risk amounted to EUR 84 million.

Impact of the financial crisis

Financial impact on FSA

In millions of EUR	Revenues (before tax)	Cost of risk (before tax)	Net income (after tax)
Own credit risk	+178		+115
MTM of insured CDS	-276		-178
Non economic FP impairments	-144		-93
Economic FP impairments	-139		-139
Losses on insured portfolio		-256	-165
Total	-381	-256	-460

Due to the deterioration of the economic and of the mortgage and financial markets environment in the US, FSA strengthened its provisions for a total after tax amount of EUR 460 million:

- Part of it came from the insured portfolio (EUR 165 million, after tax) and is related to the RMBS sector, and more specifically to transactions backed by home equity lines of credit (HELOCs), Alt-A mortgages and option ARMs.
- FSA also established “Other Than Temporary Impairments” for an amount, after tax, of EUR 232 million on certain assets which are held as available for sale in the Financial Products portfolio.
- In addition, FSA suffered from a EUR 178 million negative after tax mark-to-market effect on its insured Credit Default Swap (CDS) portfolio as a result of a further widening of market spreads.
- These negative impacts were partly offset by a positive mark-to-market adjustment on FSA's own credit risk (EUR +115 million, after tax).

Impact from credit and financial markets

In millions of EUR	Revenues (before tax)	Cost of risk (before tax)	Net income (after tax)
Losses on Dexia's bond investment portfolio	-538	-292	-741
Collective provision for credit risks	-5	-325	-320
Losses on trading books	-407		-304
KA, DKB and DBS related losses	-177	-115	-267
Insurance – losses and impairments	-140		-138
Client indemnifications & other imp. and trading losses	-111	-6	-94
Securitization related CDS	153		134
Total	-1,225	-738	-1,731

- Dexia's bond investment portfolios were affected by the deterioration in the creditworthiness of some banking counterparties for a total amount, after tax, of EUR 741 million. This amount breaks down into the following: EUR 482 million on Lehman brothers; EUR 188 million on Icelandic banks; EUR 63 million on Washington Mutual and EUR 9 million on Hypo Real Estate. Losses on Lehman Brothers are higher than first expected as a more conservative recovery rate was retained (10%) and as the replacement costs of derivative products proved higher than anticipated due to adverse market conditions.
- Dexia decided to book an after tax EUR 320 million additional collective provision for credit risks. Reduced visibility and adverse credit risk factors led Dexia to adopt a cautious approach and build this additional reserve.
- Dexia's trading books were affected by the unprecedented market turbulences for an after tax amount of EUR 304 million. This is mostly explained by the effect of widening spreads on Treasury & Financial Markets trading portfolios, among which the trading portion of the Credit Spread Portfolio is the largest. Of notice, Dexia did not make use of accounting reclassification options related to the recently adopted IAS 39 amendment.
- An after tax charge of EUR 267 million related to the situation in Central Europe. As disclosed on November 3, the transaction by which Dexia exits from Kommunalkredit

Austria AG and takes full ownership of Dexia Kommunalkredit Bank AG had a net impact of EUR 105 million. In addition, Dexia was affected by a clients related forex loss of EUR 82 million via its Slovakian subsidiary (disclosed on October 28), by a EUR 68 million after tax impact related to 3Q 2008 bond impairments at Dexia's previously 49% held Kommunalkredit Austria and by other items for a total amount of EUR 12 million.

- Insurance operations also booked a number of impairments, mainly on financial bonds and shares, for a total after tax amount of EUR 128 million. With realized gains below realized financial losses, the estimated impact from the financial crisis is estimated at EUR -138 million, after tax.
- A number of smaller negative impacts were also identified as a direct consequence of this exceptional financial crisis for an amount of EUR 94 million, after tax.
- Two securitization-related CDS had a positive after tax impact of EUR 134 million, as a result of the widening of market credit spreads.

3Q results per business line

All major business lines were impacted by the financial crisis.

Net income 3Q 2008 by business line			
In millions of EUR	Net income (excl. financial crisis)	Impact financial crisis	Reported net income
PWB (excl. FSA)	309	-430	-121
FSA	93	-460	-366
PFS	125	-278	-153
TFM	118	-981	-863
AM	20	-16	4
IS	18	0	18
CA	-36	-28	-64
Total	647	-2,191	-1,544

Public and Wholesale Banking (excluding FSA)

Reported statement of income						
In millions of EUR	3Q 2007	3Q 2008	Variation	9M 2007	9M 2008	Variation
Income	575	485	-15.6%	1,702	1,899	+11.6%
Expenses	-206	-231	+12.3%	-596	-658	+10.4%
Gross operating income	369	254	-31.1%	1,106	1,241	+12.2%
Cost of risk	-12	-288	x 24	-31	-324	x 10.5
Net income – Group share	269	-121	ns	789	645	-18.3%
o/w Impact financial crisis	4	-430		5	-280	
o/w Net income excl. financial crisis	265	309		784	925	

- 3Q08 Net loss resulting from a EUR 430 million loss related to the financial crisis, partly offset by EUR 41 million non-recurring items.
- Financial crisis effects mainly reflect the situation in Central Europe (Kommunalkredit Austria, Dexia Kommunalkredit Bank and Dexia banka Slovensko) and a part of the Group's 3Q collective provision for credit risks.
- Excluding crisis impact and non-recurring:
 - Revenues up 9% YoY;
 - Costs up 12% YoY due to International developments;
 - Operating profit up 6% YoY;
 - Cost of risk remained low at EUR 34 million;
 - Slight increase in net income.

In terms of PWB activity:

- Outstanding up 18.5% YoY, due to strong originations during previous years/quarters.
- Originations down 23% due to overall liquidity constraints/constrained growth of bond portfolio.
- Origination capabilities were refocused on historic markets (+36% in 3Q) and high margin commercial relationships.
- Improving asset margins and market shares in France and Belgium.

Personal Financial Services

Reported statement of income						
In millions of EUR	3Q 2007	3Q 2008	Variation	9M 2007	9M 2008	Variation
Income	695	518	-25.5%	2,103	1,960	-6.8%
Expenses	-476	-537	+12.8%	-1,391	1,499	+7.8%
Gross operating income	220	-19	ns	712	461	-35.2%
Cost of risk	-19	-159	x 8.3	-47	-200	x 4.3
Net income – Group share	175	-154	ns	565	198	-64.9%
o/w Impact financial crisis	0	-278		0	-278	
o/w Net income excl. financial crisis	175	125		565	476	

- 3Q08 Net loss resulting from:
 - EUR 278 million loss related to the financial crisis;
 - EUR 46 million restructuring charges: Russia and Belgium.
- Financial crisis effects mainly reflect:
 - Impairments/losses on the Insurance subsidiary investment portfolio;
 - Part of the Group's 3Q08 collective provision for credit risks;
 - Payment to deposit guarantee in Luxembourg;
 - Loss in Slovakia.
- Excluding crisis impact and restructuring charges:
 - Revenues up 3% YoY, o/w DenizBank up 34%;
 - Costs up 6% YoY, o/w DenizBank up 25%;
 - Cost of risk unchanged;
 - Net income flat YoY.

In terms of PFS activity:

- Customer assets down 5% YoY, as market effects more than offset positive net inflows.
- Customer assets down 2% QoQ (mainly due to a negative market effect), but customer deposits base was resilient.
- Loans up 15% YoY with double digit growth in all categories.
- Strong growth at DenizBank (loans up 55% and customer assets up 24% YoY).

Asset Management

Reported statement of income						
In millions of EUR	3Q 2007	3Q 2008	Variation	9M 2007	9M 2008	Variation
Income	68	35	-48.7%	211	159	-24.7%
Expenses	-39	-33	-15.6%	-114	-107	-5.7%
Gross operating income	30	2	-92.1%	97	51	-46.9%
Cost of risk	0	0	ns	0	0	ns
Net income – Group share	26	4	-85.1%	87	45	-48.7%
o/w Impact financial crisis	0	-16		0	-16	
o/w Net income excl. financial crisis	26	20		87	61	

- Volumes under pressure: AuM at EUR 94 billion, down EUR 5.1 billion QoQ (of which EUR 2.8 billion due to a negative market effect).
- Net profit affected by a financial crisis related commercial cost (EUR 16 million, post tax).
- Excluding financial crisis effect:
 - Asset Management revenues suffered from challenging market context (-25%YoY);
 - Focus on cost control (-16% YoY).

Investor Services

Reported statement of income						
In millions of EUR	3Q 2007	3Q 2008	Variation	9M 2007	9M 2008	Variation
Income	103	101	-1.4%	314	320	+1.9%
Expenses	-74	-76	+3.4%	-209	-223	+6.8%
Gross operating income	29	25	-13.5%	106	98	-7.9%
Cost of risk	1	0	ns	0	0	ns
Net income – Group share	20	18	-9.7%	77	68	-11.9%
o/w Impact financial crisis	0	0		0	0	
o/w Net income excl. financial crisis	20	18		77	68	

- Commercial performance:
 - Number of funds under administration up 7% QoQ (+11% YoY);
 - Number of shareholder accounts in transfer agent up 2% QoQ (+18% YoY).
- Assets under administration (USD 2.4 trillion) down 14% QoQ (-16% YoY) due to a significant negative market effect.
- Resilient revenue performance; +3.0% YoY at constant exchange rate.
- Continued sizeable investments: costs up 6.7% YoY at constant exchange rate.

Treasury and Financial Markets

Reported statement of income						
In millions of EUR	3Q 2007	3Q 2008	Variation	9M 2007	9M 2008	Variation
Income	25	-606	ns	436	-222	ns
Expenses	-57	-66	+15.6%	-163	-180	+10.7%
Gross operating income	-33	-672	ns	273	-402	ns
Cost of risk	0	-353	ns	0	-353	ns
Net income – Group share	-22	-863	ns	223	-633	ns
o/w Impact financial crisis	-82	-981		-82	-1.048	
o/w Net income excl. financial crisis	60	118		305	415	

- 3Q08 Net loss resulting from:
 - EUR 981 million loss related to the financial crisis;
 - EUR 20 million restructuring charge.
- EUR 981 million financial crisis related loss mainly reflects:
 - EUR 741 million loss on bond investment portfolios (Lehman Brothers, Icelandic Banks, Washington Mutual, Hypo Real Estate);
 - EUR 301 million negative MtM on trading portfolios and CVA.
- Still high contribution of Cash & Liquidity Management until the end of September (EUR 128 million in 3Q).
- Size of CSP portfolio was stabilized.
- Costs are stable excluding restructuring charges.

Strong solvency

Dexia's solvency ratio improved substantially over the quarter from 11.4% at the end of June 2008 to 14.5% at the end of September.

This marked improvement is entirely due to the EUR 6.0 billion capital increase recently underwritten by Dexia's main shareholders and the French and Belgian States. As also announced on the 30th of September 2008, an additional EUR 0.4 billion Tier 1 capital will be provided by the Government of Luxembourg in the form of convertible bonds. At that point in time, Dexia highlighted that the EUR 6.4 billion Tier 1 capital increase secures a strong solvency for the Group, even when accounting for the impacts from the financial crisis.

Considering the sale of FSA financial guarantee business and the containment of Dexia's exposure to FSA's Financial Products activity, the estimated pro forma Tier 1 ratio is 11%.

After an important reduction due to market spread changes during 1H 2008, the Group's IFRS total shareholders' equity stabilized at EUR 8.5 billion as of September 2008, despite the EUR 6.0 billion positive impact related to the capital increase. With credit market spreads widening substantially during the 3Q of 2008, accumulated Other Comprehensive Income (OCI) deteriorated from EUR -7.0 billion at end of June 2008 to EUR -11.5 billion at end of September 2008 (Dexia did not make use of accounting reclassification options related to the recently adopted IAS 39 amendment).

Core shareholders' equity, which excludes accumulated Other Comprehensive Income, was EUR 20.1 billion at end of September 2008.

Shareholders' equity and solvency				
	Dec. 2007	June 2008	Sept. 2008	Variation in 3 months
Core shareholders' equity (EUR m)	16,112	15,639	20,089	+28.5%
Total shareholders' equity (EUR m)	14,525	8,604	8,547	-0.7%
Tier 1 capital (EUR m) *	14,549	13,843	18,741	+35.4%
Total weighted risks (EUR m) *	159,383	121,670	129,400	+6.4%
Tier 1 ratio *	9.1%	11.4%	14.5%	
Net assets per share				
- Core shareholders' equity (EUR)	12.87	13.07	11.18	
- Total shareholders' equity (EUR)	11.51	6.99	4.63	

* Basel I applied as of Dec. 2007; Basel II applied as of June and Sept. 2008.

Outlook 4Q

4Q reported results will be adversely impacted but solvency will remain strong:

- Dislocation of financial markets in the beginning of 4Q
- IAS39 amendment to be implemented in 4Q
- Sale of FSA Inc. and containment of Financial Products
- Increased cost of funding:
 - Market deteriorations since end of 3Q
 - Additional costs linked to State guarantees
- Beginning of scaling down of activities/portfolios
- Additional restructuring charges

Detailed information on results and balance-sheet data are provided in the 3Q 2008 Financial Report, available on the website www.dexia.com .
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Appendix: New Members of the Management Board

Stefaan Decraene

Born in 1964, Stefaan Decraene graduated from Leuven university in applied economics with specialisation in international affairs. The first part of his career revolved around corporate banking and investment banking in Belgium. He became an expatriate in 2001, when he was appointed President of the Management Board of Banque Artesia Nederland, and became a member of the Management Board of Dexia Bank Nederland in 2002.

He returned to Belgium in 2003 and became member of the Management Board of Dexia Bank Belgium, in charge of Insurance and Development of International Retail Activities, before becoming member of that same Management Board in 2004, in charge of Public & Wholesale Banking. Since January 2006, he has been Chairman of the Management Board of Dexia Bank Belgium and member of the Executive Committee of Dexia SA.

Pascal Poupelle

Prior to joining Dexia, Pascal Poupelle was Deputy General Manager, Global Head of Corporate Coverage, and a member of Calyon's Management Board. He was responsible for the bank's relationships globally with its corporate clients and the global leveraged finance and loan syndications activities. After ten years with the French Ministry of Defense and the Ministry of Transportation, where he contributes to the development of the French aerospace industry, Pascal Poupelle begins his banking career at Crédit Lyonnais in 1988. In 1991, he becomes Global Head of Aviation Finance until 1994, when he moves to New York as Head of Capital Markets. In 1997, he becomes CEO of CL Securities (USA) Inc, and assumes responsibility for all Corporate and Investment banking activities of Crédit Lyonnais in the US. He becomes Global Head of Institutional and Corporate clients and a member of Crédit Lyonnais' Management Committee in 2001. Born in Paris, Mr. Poupelle, 54, holds an engineering degree from Ecole Polytechnique in Paris and a diploma in aerospace engineering from Ecole Nationale de l'Aviation Civile in Toulouse. He attended the Institut des Hautes Etudes de la Défense Nationale in Paris (IHEDN).

Philippe Rucheton

Philippe Rucheton is Chief Financial Officer and Member of the Executive Board of Newedge Group, a brokerage joint venture of Calyon and Société Générale, since January 2008. Mr. Rucheton served as Vice Chairman of Komerčni Banka As, the universal Czech bank affiliated to Société Générale as Deputy, Chief Executive Officer since 2005, after having served as CFO, member of the Board since 2002. From 1995 to 2002, he worked for Société Générale as Director of Assets and Liabilities Management. He served as the Chief Financial Officer and Deputy Chief Executive Officer of Europe Computer Systemes, a subsidiary of SG from 1988 to 1995. He worked at Louis-Dreyfus Bank from 1980 to 1988 and served as an Adviser and Senior Manager in the banking operation of BRED Group from 1972 to 1980. Born in Paris, Mr. Rucheton, 60, is graduate from Ecole Polytechnique, Institut Supérieur des Affaires and of the Panthéon Sorbonne University.