

# Invitation

**TO ATTEND THE ORDINARY  
SHAREHOLDERS' MEETING  
AND THE EXTRAORDINARY  
SHAREHOLDERS' MEETING**

**BRUSSELS  
WEDNESDAY 13 MAY 2009**

**DEXIA**

April 20, 2009

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Dear Sir or Madam,  
Dear Shareholder,

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

These two meetings will be held on Wednesday May 13, 2009 at 2.30 pm at Auditorium 44, Dexia Congress Center, 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.

Should the Extraordinary Shareholders' 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 Shareholders' Meeting will be convened and will validly deliberate and decide regardless of the percentage of capital represented. This second Extraordinary Shareholders' Meeting will, if convened, take place on June 19, 2009 at 2.30 pm.

We would very much appreciate your presence and look forward to seeing you at the meetings.

Yours faithfully,



Pierre Mariani,  
Chief Executive Officer



Jean-Luc Dehaene,  
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 both meetings:

- **in Belgium and in Luxembourg**, send both participation/proxy forms, duly completed and signed to Dexia SA – Place Rogier 11 (DT 28/A24/AG) – 1210 Brussels (Belgium).

In order to be eligible, these documents must be received no later than 4 pm on May 8, 2009.

### **Holders of BEARER or DEMATERIALIZED shares (b)**

must, to be admitted or represented at both meetings:

- **in Belgium**, deposit their bearer shares or have their dematerialized shares immobilized with one of the branches of Dexia Bank Belgium no later than 4 pm on May 8, 2009.
- **in Luxembourg**, deposit their bearer shares or have their dematerialized shares immobilized with a branch of Dexia Banque Internationale à Luxembourg no later than 4 pm on May 8, 2009.

- **in France**,  
**if your shares are managed by CACEIS Corporate Trust:** return both participation/proxy forms, duly completed and signed, to CACEIS Corporate Trust – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9 (France). In order to be eligible, these documents must be received no later than 4 pm on May 8, 2009.

**if your shares are entrusted to another financial intermediary:**

send both participation/proxy forms, duly completed and signed, indicating the number of shares, directly to the financial intermediary who will hold the shares and ask him to draw up a share immobilization certificate and to send all documents to CACEIS Corporate Trust – 14, rue Rouget de Lisle – 92862 Issy-les-Moulineaux Cedex 9 (France). In order to be eligible, these documents must be received no later than 4 pm on May 8, 2009.

You will find all practical details on pages 3 to 7.

## ■ HOW TO ATTEND OR BE REPRESENTED AT THE MEETINGS?

**The Ordinary Shareholders' Meeting will be held on May 13, 2009 at 2.30 pm.**

The Extraordinary Shareholders' Meeting will be held after the Ordinary Shareholders' Meeting.

To help the meetings run smoothly, we recommend that you get to reception for 2 pm; please make sure you have with you your admission card or 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 4 pm on May 8, 2009.

##### ■ **And if your shares are bearer or dematerialized shares:**

- Ask your financial intermediary to immobilize your shares and to return the immobilization certificate of your shares no later than 4 pm on May 8, 2009.

#### **If your shares are in circulation in France**

##### ■ **And if your shares are managed by CACEIS Corporate Trust:**

- 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 4 pm on May 8, 2009.

##### ■ **And if your shares are entrusted to another 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 CACEIS Corporate trust; the forms must be received no later than 4 pm on May 8, 2009.

## **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 name (in capitals), 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 (signatories).

### **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
  - Send them in the enclosed envelope. The forms must be received no later than 4 pm on May 8, 2009.
- **And if your shares are bearer or dematerialized 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
  - Return the participation/proxy forms, duly completed and signed, to Dexia SA – Place Rogier 11 (DT 28/A24/AG) – 1210 Brussels (Belgium). The forms must be received no later than 4 pm on May 8, 2009.

### **If your shares are in circulation in France**

- **And if your shares are managed by CACEIS Corporate Trust:**
  - Tick **box B** of both participation/proxy forms
  - Complete, date and sign these forms
  - Send them in the enclosed envelope T. The forms must be received no later than 4 pm on May 8, 2009.
- **And if your shares are entrusted to another 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 CACEIS Corporate Trust; send them in the enclosed envelope. The forms must be received no later than 4 pm on May 8, 2009.

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

- you tick neither the box before the **2** nor the box before the **3**.

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

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

In this case,

- for draft resolutions proposed by the Board of Directors, you are asked:
  - 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.

Please note that, in Belgian law, an abstention:

- has no effect, either positive or negative, on the result of votes in an Ordinary Shareholders' Meeting;
- is equivalent, in an Extraordinary Shareholders' 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 before the **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.

To help the meetings run smoothly, we recommend that your proxy gets to reception for 2 pm; please make sure he/she brings his/her ID card for signing the attendance lists.

## TO ATTEND THE ORDINARY SHAREHOLDERS' MEETING

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

If you cannot attend the 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.

<p><b>A</b> <input type="checkbox"/></p> <p><b>B</b> <input type="checkbox"/></p>	<p><b>Je désire assister à cette assemblée. Je demande une carte d'admission et je date et signe ci-dessous.</b>  <i>I plan to attend the meeting and request an admission ticket (please date and sign in the box below).</i></p> <p><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.</b>  <i>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).</i></p>	<p>Voir ORDRE DU JOUR au verso See AGENDA on the back</p> <p><b>CADRE RÉSERVÉ FOR COMPANY USE ONLY</b></p> <p>Identifiant / Account                  Nombre d'actions / Number of shares</p> <p><input type="checkbox"/> Nominatif / Registered  <input type="checkbox"/> Porteur / Bearer  <input type="checkbox"/> Dématérialisé / Dematerialized</p> <p>Nombre de voix / Number of voting rights</p>
<p><b>Siège social/Headquarters</b>                  Place Rogier 11 – 1210 Bruxelles                  RPM Bruxelles TVA BE 0458.548.296</p> <p><b>ASSEMBLÉE GÉNÉRALE ORDINAIRE DU MERCREDI 13 MAI 2009, À 14 H 30</b>                  ORDINARY SHAREHOLDERS' MEETING ON WEDNESDAY MAY 13, 2009 at 2:30 p.m.                  à l' / at Auditorium 44, Dexia Congress Center, boulevard du Jardin Botanique 44 – 1000 Bruxelles</p>		
<p><b>1</b> JE DONNE PROCURATION IRRÉVOCABLE AU PRÉSIDENT DE L'ASSEMBLÉE et l'autorise à approuver toutes les résolutions. Je date et signe ci-dessous.  <i>I IRREVOCABLY AUTHORIZE THE CHAIRMAN TO APPROVE ALL RESOLUTIONS. Please date and sign in the box below.</i></p>		
<p><b>2</b> JE DONNE PROCURATION IRRÉVOCABLE AU PRÉSIDENT DE L'ASSEMBLÉE ET L'AUTORISE À VOTER SELON LES INSTRUCTIONS SUIVANTES:  <i>I IRREVOCABLY AUTHORIZE THE CHAIRMAN TO VOTE ACCORDING TO THE FOLLOWING INSTRUCTIONS:</i></p> <p>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 noircissant la case correspondante <input type="checkbox"/> et pour lesquels il votera NON ou pour lesquels il s'abstiendra (ABST). Une abstention n'a aucune incidence, ni positive, ni négative, sur le résultat des votes.  <i>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 <input type="checkbox"/> 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.</i></p> <p>NON / Against <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>ABST <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>Si des amendements ou des résolutions nouvelles sont 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 noircissant la case ci-contre <input type="checkbox"/>.  <i>I ask him not to cast a vote. I indicate this option by blackening <input type="checkbox"/> the box on the right.</i></p>		
<p><b>3</b> JE DONNE PROCURATION IRRÉVOCABLE À UNE PERSONNE DÉNOMMÉE  <i>I IRREVOCABLY AUTHORIZE REPRESENTATION BY PROXY</i></p> <p>M./Mme (nom, prénom, adresse du mandataire) / Mr/Mrs (name, first name, address of proxy)</p> <p>pour me représenter à l'assemblée mentionnée ci-dessus, ou si/elle peut prendre part à toute délibération et tout vote, approuver, rejeter ou s'abstenir au sujet de toute proposition 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.</p> <p>Identification de l'actionnaire – Nom, prénom, adresse / Identification of the shareholder – Name, first name, address                  M./Mme / Mr/Mrs</p>		
<p>Pour être pris en considération, ce formulaire doit parvenir aux adresses, dates et heures mentionnées dans la brochure de convocation.  <i>In order to be valid, this proxy statement must be returned to the addresses, at the date and time mentioned in the Invitation brochure.</i></p> <p>• 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 ou dématérialisées / For holders of bearer or dematerialized shares: voir page 2, point b) de la brochure / see page 2, item b) of the brochure</p> <p>Date et Signature Date and Signature</p>		
<p><b>TITRES AU PORTEUR OU DÉMATÉRIALISÉS : ATTESTATION D'IMMOBILISATION NÉCESSAIRE POUR ÊTRE VALABLE</b>                  BEARER OR DEMATERIALIZED SHARES: A CERTIFICATE CONFIRMING IMMobilIZATION IS REQUESTED</p> <p>*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 shareholders' meeting convened with the same agenda.</p>		

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 SHAREHOLDERS' MEETING**

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

**If you cannot attend the 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.

<p><b>A</b> <input type="checkbox"/></p> <p><b>B</b> <input type="checkbox"/></p>	<p><b>Je désire assister à cette assemblée. Je demande une carte d'admission et je date et signe ci-dessous.</b>  <i>I plan to attend the meeting and request an admission ticket (please date and sign in the box below).</i></p> <p><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.</b>  <i>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).</i></p>	<p><small>Voir ORDRE DU JOUR au verso See AGENDA on the back</small></p>
<p><b>Siège social/Headquarters</b> Place Rogier 11 – 1210 Bruxelles RPM Bruxelles TVA BE 0458.548.296</p>		
<p><b>ASSEMBLÉE GÉNÉRALE EXTRAORDINAIRE DU MERCREDI 13 MAI 2009,</b>  <b>à l'issue de l'assemblée générale ordinaire</b>  <b>EXTRAORDINARY SHAREHOLDERS' MEETING ON WEDNESDAY MAY 13, 2009 AFTER THE ORDINARY SHAREHOLDERS' MEETING</b>          à l' / at Auditorium 44, Dexia Congress Center, boulevard du Jardin Botanique 44 – 1000 Bruxelles</p>		
<p><b>choisissez / please choose option</b>  <b>1</b> ou / or <b>2</b> ou / or <b>3</b></p> <p><small>Si vous choisissez 2 ou 3, vous devez noircir la case correspondante If you choose option 2 or 3 you must blacken the corresponding box</small></p>	<p><b>1</b> JE DONNE PROCURATION IRREVOCABLE AU PRÉSIDENT DE L'ASSEMBLÉE ET L'AUTORISE À APPROUVER TOUTES LES RÉSOLUTIONS.  <i>I IRREVOCABLY AUTHORIZE THE CHAIRMAN TO APPROVE ALL RESOLUTIONS</i>  <i>Please date and sign in the box below:</i></p>	<p style="text-align: right;"><b>CADRE RÉSERVÉ FOR COMPANY USE ONLY</b></p> <p>Identifiant / Account          Nombre d'actions / Number of shares  <input type="checkbox"/> Nominatif / Registered  <input type="checkbox"/> Porteur / Bearer  <input type="checkbox"/> Dématérialisé / Dematerialized          Nombre de voix / Number of voting rights</p>
<p><b>2</b> JE DONNE PROCURATION IRREVOCABLE AU PRÉSIDENT DE L'ASSEMBLÉE ET L'AUTORISE À VOTER SELON LES INSTRUCTIONS SUIVANTES:  <i>I IRREVOCABLY AUTHORIZE THE CHAIRMAN TO VOTE ACCORDING TO THE FOLLOWING INSTRUCTIONS:</i></p> <p>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 noircissant la case correspondante (■) et pour lesquels il votera NON ou pour lesquels il s'abstiendra (ABST). Une abstention équivaut à voter contre les résolutions indiquées.  <i>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). An abstention is equivalent to voting against the indicated resolutions.</i></p> <p>NON / Against <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p>ABST <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/> <input type="checkbox"/></p> <p><small>Si des amendements ou des résolutions nouvelles sont présentés / If amendments or new resolutions are presented</small>          – 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 noircissant la case ci-contre (■).  <i>I ask him not to cast a vote. I indicate this option by blackening (■) the box on the right.</i></p>	<p><b>3</b> JE DONNE PROCURATION IRREVOCABLE À UNE PERSONNE DÉNOMMÉE  <i>I IRREVOCABLY AUTHORIZE REPRESENTATION BY PROXY</i></p> <p>M./Mme (nom, prénom, adresse du mandataire) / Mr/Mrs (name, first name, address of proxy)</p> <p><small>pour me représenter à l'assemblée mentionnée ci-dessus, où il/elle peut prendre part à toute délibération et tout vote, approuver, rejeter ou s'abstenir au sujet de toute proposition 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.</small></p>	<p>Identification de l'actionnaire – Nom, prénom, adresse / Identification of the shareholder – Name, first name, address          M./Mme / Mr/Mrs</p>
<p><small>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.</small></p> <p style="text-align: center;">Date et Signature Date and Signature</p>		
<p><small>* 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</small></p> <p><small>* Pour les propriétaires d'actions au porteur ou dématérialisées / For holders of bearer or dematerialized shares: voir page 2, point b) de la brochure / see page 2, item b) of the brochure</small></p>		
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<p><small>*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 shareholders' meeting convened with the same agenda.</small></p>		

**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 AND THE AUDITOR FOR THE FINANCIAL YEAR 2008

Communication of the management report from the Board of Directors, and of the reports of the Auditor for the financial year 2008 and the annual and consolidated financial statements

## RESOLUTIONS

1. Resolution to approve the financial statements for the 2008 financial year.
2. The profit for the 2008 financial year amounts to EUR 844.7 million. The profit carried forward from the previous year stands at EUR 412.6 million, making a total profit for appropriation of EUR 1,257.3 million. Resolution to allocate the profit thus:
  - to the legal reserve up to EUR 42.2 million
  - 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 Auditor.
5. Resolution to proceed with the definitive appointment of Mr Jean-Luc Dehaene as director for a term of four years expiring at the close of the 2013 Ordinary Shareholders' Meeting, appointed provisionally by the Board of Directors on October 7, 2008 and replacing Mr Pierre Richard, having resigned.
6. Resolution to proceed with the definitive appointment of Mr Pierre Mariani as director for a term of four years expiring at the close of the 2013 Ordinary Shareholders' Meeting, appointed provisionally by the Board of Directors on October 7, 2008 and replacing Mr Axel Miller, having resigned.

Jean-Luc Dehaene has a Doctorate in Law from the University of Namur and the Catholic University of Leuven. He began his professional career as an auditor for the "Vlaams Verbond van Katholieke Scouts" and as attaché to the ACW Research Department in 1965. He began his political activities in 1967 and has held many parliamentary and other government positions at federal and European level. Jean-Luc Dehaene meets the criteria for independence adopted by the Board of Directors.

Pierre Mariani, a graduate in Law, is a former student of the Hautes Études Commerciales and the École Nationale d'Administration. Between 1982 and 1992 he occupied various posts in the Ministry of Economy and Finance. In 1993, he was appointed director of the Cabinet of the Budget Minister, government spokesman, and head of communication. In 1995, he was appointed Managing Director of the "Société Française d'Investissements Immobiliers et de Gestion", a real estate company in the Fimalac Group. In 1996, he was appointed Managing Director and member of the management board of the "Banque pour l'expansion industrielle" (Banexi), the commercial arm of the BNP, of which he became Chairman of the management board in 1997. In 1999, he was appointed Head of International Retail Banking and, from 2003, Head of Financial Services and International Retail Banking of the Group BNP Paribas. He was appointed Deputy Managing Director in 2008, responsible for Retail Banking activities and for the International Retail Services of BNP Paribas.

7. Resolution to proceed with the definitive appointment of Mr Bruno Bézard as director for a term of four years expiring at the close of the 2013 Ordinary Shareholders' Meeting, appointed provisionally by the Board of Directors on October 20, 2008 and replacing Mr Jacques Guerber, having resigned.

Bruno Bézard is a graduate of the École Polytechnique and the École Nationale d'Administration (ENA). He is an inspector general of Finances. After holding various international and internal posts with the French Treasury and in the Ministerial Cabinet, he has, since July 2002, been involved with companies in which the French government has taken a holding, and has taken part in the creation and implementation of the APE (Agence des Participations de l'État) of which he has been Managing Director since February 2007.

8. Resolution to proceed with the definitive appointment of Mr Koen Van Loo as director for a term of four years expiring at the close of the 2013 Ordinary Shareholders' Meeting, appointed provisionally by the Board of Directors on October 20, 2008 and replacing Mr Guy Burton, having resigned.

Koen Van Loo is a graduate in Applied Economics and holds a special degree in taxation. He began his career as a deputy adviser to the Central Economic Council before joining the Cabinet of the Belgian Minister of Finance as an expert in September 1999. In November 2000, he was appointed advisor to the Cabinet and was then Head of the Cabinet of the Minister of Finance from May 2003 until November 2006. He was then appointed Managing Director and member of the strategic committee of the "Société Fédérale de Participations et d'Investissement (SFPI)".

9. Resolution to proceed with the definitive appointment of Mr Alain Quinet as director for a term of four years expiring at the close of the 2013 Ordinary Shareholders' Meeting, appointed provisionally by the Board of Directors on October 20, 2008 and replacing Mr Dominique Marcel, having resigned.

Alain Quinet is a graduate of the Institut d'Études Politiques in Paris and a former student of the École Nationale d'Administration. He is an inspector general of Finances. He began his career as an economist in the forecast department of the Ministry of Economy, Finances and Industry in 1988 where he occupied several posts until 2002. In the meantime he also occupied the post of economist with the OECD (from 1992 until 1994), then was Head of the macroeconomic research department of the Bank of France (from 1997 until 1999). In 2002, he was appointed economic advisor to the Prime Minister. In 2005, he was appointed Deputy Director of the Prime Minister's Cabinet of Economic Affairs. In 2008, he joined the group "Caisse des Dépôts" and in June of the same year was appointed Director of finances and strategy and a member of the management board.

10. Resolution to proceed with the renewal of the appointment of Mr Francis Vermeiren as director for a term of four years expiring at the close of the 2013 Ordinary Shareholders' Meeting.

Francis Vermeiren is the mayor of the municipality of Zaventem. He is the president of the Board of Directors of Holding Communal and is active in national politics. He previously held the position of inspector of insurance and was the manager of a tax bureau. Francis Vermeiren is also the director of companies including Elia, Asco Industries and Publi-T.

11. Resolution to proceed with the renewal of the appointment of Mr Bernard Lux as director for a term of four years expiring at the close of the 2013 Ordinary Shareholders' Meeting.

Bernard Lux is a tenured professor at the Warocqué Faculty of Economic Sciences. He is also Chairman of the Board of SA Whestia, a board member and a member of the board of remunerations of SA Sogepa, a member of the Board of Directors and Vice-President of SWL, and a federal member of the Higher Council for Employment.

12. 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 for independence set out therein and the other criteria for independence adopted by the Board of Directors:

- Jean-Luc Dehaene
- Gilles Benoist
- Denis Kessler
- Catherine Kopp
- André Levy-Lang
- Sir Brian Unwin.

The object of the twelfth proposed resolution is, in accordance with the provisions of Article 524 of the Belgian Company Code, to confirm that the directors listed effectively fulfill the criteria for independence established in this provision of the Code, for the requirements of the procedure it provides. To recall, this procedure aims at subjecting to certain terms the decisions or the execution of the decisions taken by quoted companies in relation to certain intragroup transactions which could be likely to cause the said company loss or harm, as well as its subsidiaries and/or its minority shareholders. This procedure in particular requires prior notice to an ad hoc committee consisting of three independent directors of the company, selected among all the qualified independent directors of the company.

## RESOLUTIONS

### 1. Proposal to renew the authorized capital

**1. Communication** of the special report of the Board of Directors in accordance with Article 604, Paragraph 2 of the Company Code regarding authorized capital.

#### 2. Proposal:

2.1. to cancel the unused balance of existing authorized capital on the date of the General Meeting and to create a new authorized capital in the amount of eight billion eighty million euros (EUR 8,080,000,000.00) for a period of five (5) years effective on the date of publication of the modification of the Articles of Association resulting from this decision in the Appendices of the *Moniteur belge*.

2.2. to also renew, for the same period, the authorization provided in Article 6, Paragraph 2 of the Articles of Association.

2.3. insofar as required, it is noted that the preceding authorizations do not prejudice the complementary authorization approved by the Extraordinary Shareholders' Meeting of May 9, 2007 in virtue of Article 607, Paragraph 2, 2° of the Company Code. This authorization is renewable and valid for a period of three years, terminating on May 8, 2010. It authorizes the Board of Directors to increase the capital in line with the provisions stipulated in the law and the Articles of Association, even following reception of notification of a public offer of acquisition. The increases in capital approved by the Board of Directors within the framework of the authorization of May 9, 2007 would therefore be imputed, if required, to the balance of authorized capital renewed in compliance with Paragraph 2.1. above.

### 3. Proposal to adapt the Articles of Association accordingly:

3.1. Replace the first paragraph of Article 6 of the Articles of Association as follows:

*"On the dates and under the conditions that it sets, the Board of Directors is authorized to increase the capital once, or several times, up to a maximum amount of eight billion eighty million euros (EUR 8,080,000,000.00). This authorization is valid for a period of five years from the date of publication of the modification of Articles of Association approved by the Extraordinary Shareholders' meeting on May 13, 2009 in the Appendices of the *Moniteur belge*. It is renewable."* Article 6 of the Articles of Association remains otherwise unchanged.

3.2. Replace the second paragraph of the transitional provisions as follows:

*"The authorization relating to the authorized capital granted by the decision taken by the Extraordinary Shareholder's Meeting held on May 10, 2006 remains in force until the publication in the Appendices of the *Moniteur belge* of the authorization granted by the Extraordinary Shareholders' Meeting referred to in the first paragraph of Article 6 of the Articles of Association. The authorization relating to the authorized capital granted by the decision taken by the Extraordinary Shareholders' Meeting held on May 13, 2009 will come into force for a period of five years on the date of the publication in the Appendices to the *Moniteur belge* of the resultant modification of the Articles of Association, without prejudice to the rights of the General Meeting to terminate this prematurely."*

**The first proposed resolution** relates to the renewal of authorized capital. In compliance with Article 581 of the Company Code and of Article 6 of the Articles of Association, the Board of Directors can be authorized to increase the capital of the company within the framework of an authorization granted to it by the General Meeting. The authorized capital enables the Board of Directors to increase the capital of the company within certain limits, at any time, and under certain conditions, without having to call a general meeting. The first resolution is intended to cancel the unused balance of existing authorized capital and to create a new statutory authorization granted to the Board of Directors to increase the capital of the company by having recourse to the authorized capital for a period of five years up to a maximum amount of eight billion eighty million euros (EUR 8,080,000,000).

### 2. Resolution to renew the authorization to acquire and to dispose of the company's own shares

Resolution (a) to authorize the Board of Directors, subject to the conditions imposed by law and over a new period of five (5) years, (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 a counter-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 5 years 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 and dispose of shares in the company under the same conditions.

Resolution, moreover, to confer full powers on the Board of Directors, which may in turn delegate those powers, (i) to determine the terms and conditions under which to resell or dispose of any own shares and (ii) to decide and to implement, where necessary, the disposal of the said own shares.

Such authorizations and delegations shall enter into force on the date of this Ordinary Shareholders' Meeting. On that same date, the temporary authorizations granted to the Board of Directors and to the direct subsidiaries referred to above on May 14, 2008 shall end.

**The second proposed resolution** is intended to renew, for a further period of 5 years (that period is provided by the Law), the authorization given to the Board of Directors and to the company's direct subsidiaries, to acquire the company's own shares, on the stock market or otherwise, up to the maximum of shares allowed by the Law (= maximum 20% of subscribed capital), at a fixed minimum and maximum value per share. It is also proposed to the Shareholders' Meeting that the Board of Directors be authorized to dispose of or resell the shares thus acquired.

### 3. Proposal to modify Article 5 of the Articles of Association to adapt it to the provisions of the Law of May 2, 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market.

Proposal to provide in the Articles of Association, in accordance with Article 18, § 1 of the Law of May 2, 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market, that any individual or corporation acquiring shares in the company must declare to the company and to the Banking, Financial, and Insurance Commission the number of shares that it owns when the voting rights associated with these shares reach one and three percent (1%, 3%) or more of the total voting rights in existence at the time the situation leading to the statement is fulfilled and to modify, as a result, Article 5, paragraph 1, 1° and 2° as follows:

*"Article 5 – DECLARATIONS*

*The provisions of Articles 6 through 17 of the Law of May 2, 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market and which have various provisions also apply to the 1% and 3% share of total existing voting rights, in accordance with Article 18 of the above-mentioned Law. The preceding sentence is applicable without prejudice to the legal share granted by the legislation governing transparency and, particularly, the above-mentioned Law and its execution decrees.*

*This notification is also obligatory in case of the additional acquisition or transfer of securities as meant in the first paragraph, if as a consequence of this acquisition or transfer the number of voting rights linked to the acquired securities exceeds 5, 10, 15, 20 per cent points and so forth in instalments of percentage points of the total voting rights on the moment that the circumstances occur on the basis of which the notification is obligatory."*

**The third proposed resolution** is intended (i) to adapt the Articles of Association to the provisions of the new Law of May 2, 2007 on the disclosure of major shareholdings in issuers whose shares are admitted to trading on a regulated market, (ii) to introduce an additional notification threshold, being one per cent of the total number of voting rights, and (iii) according to article 545 of the Belgian Company Code, to limit the sanction for non-participation to the voting at the General Shareholders' Meeting for a number of votes higher than the number associated with the shares which the shareholder declared to be in his possession according to the Law of May 2, 2007 at least 20 days before the date of the General Shareholders' Meeting to the shareholders holding at least 5% of the total existing voting rights and to the portion of voting rights exceeding this 5% threshold.

### 4. Proposal for the allocation of powers

Proposal to confer full powers, without prejudice to the delegation of special powers mentioned in the preceding resolutions of the present General Meeting, on two directors or two members of the Management Board, acting together, or on the CEO, acting alone, with power to delegate, for the execution of the decisions taken by the Extraordinary Shareholders' Meeting, including the coordination of Articles of Association following the above-mentioned modifications, and to carry out all formalities required or useful to this effect.

**The fourth proposed resolution** is intended to give the necessary powers within the company to ensure the execution of resolutions passed by the present Extraordinary Shareholders' Meeting and in particular to ensure the fulfillment of all the formalities necessary to the coordination of the Company's Articles of Association and publication of the resolutions.

## SPECIAL REPORT OF DEXIA'S BOARD OF DIRECTORS

**Drawn up in accordance with Article 604 of the Belgian Company Code, and relating to the renewal of the authorized capital**

### Renewal of the authorized capital

#### 1. Background

##### 1.1. Legal basis

The Board of Directors has submitted to the General Shareholders' Meeting a proposal to renew its authorization to increase the capital of the company under the conditions set out below.

The present report has been drawn up by the Board of Directors in accordance with Article 604, paragraph 2 of the Belgian Company Code, in order to set out to the General Shareholders' Meeting the intended objectives of this renewal and the circumstances under which the authorized capital may be used.

##### 1.2. Precedents

1.2.1. The Extraordinary Shareholders' Meeting of May 10, 2006 has renewed, for a period of 5 years (effective as of June 2, 2006), the authorization of the Board of Directors to increase the company's capital up to a maximum of EUR 4,887,500,000 (excluding issue premium) in accordance with the procedures to be established by the Board of Directors within the limits stipulated in the Law and in the Articles of Association.

The Board of Directors has availed itself of this authorization a number of times. Recently, at its meeting of October 3, 2008, the Board unanimously agreed to increase the company capital within the framework of authorized capital up to EUR 2,781,557,748.66 by the creation of 606,060,606 registered shares with no nominal value and having the same rights and obligations as the existing shares but without VVPR strips, all fully paid.

The company also made use of the authorized capital in 2006, 2007 and 2008 in order to proceed with the issuance of shares and subscription rights for members of its personnel and of its subsidiaries as part of stock option plans and shareholding plans implemented at the Group level.

1.2.2. Following these various transactions, the amount of available authorized capital remaining is EUR 1,618,019,248 and the total amount of capital is EUR 8,089,020,254.08.

##### 1.3. Renewal

For the reasons set out below, the Board proposes to the General Meeting to annul the unused balance of the authorized capital

effective as of the date of publication of the amendment of the Articles of Association resulting from the decision of the General Meeting approving this resolution and to create a new authorized capital amounting to EUR 8,080,000,000 for a period of five years starting as of the same date.

If adopted, this resolution will not prejudice the additional empowerment approved by the Extraordinary Shareholders' Meeting of May 9, 2007 based on Article 607, paragraph 2, 2° of the Company Code and expiring on May 8, 2010 which authorizes the Board of Directors to increase the company's capital under the conditions stipulated in the Law and in the Articles of Association, even notwithstanding a subsequent reception of notification of a public acquisition offer. The capital increases decided by the Board of Directors as part of this authorization of May 9, 2007 are therefore imputed, if required, to the balance of authorized capital renewed in accordance with the resolution mentioned in the preceding paragraph.

#### 2. Motivation

##### 2.1. Intended objectives

The authorization which would be granted by the General Shareholders' Meeting to use the authorized capital is intended to give to the Board of Directors the necessary flexibility to react in a timely manner to future opportunities, or to commercial or strategic threats, to take into account the rapid changes occurring on the capital markets, in interest rates, in the stock market value of the company's shares, in the needs for means of finance to reinforce its financial basis, and in other economic factors in order to be able to carry out one or several transactions requiring the issue of new shares or securities which will eventually give right to shares, in one or several blocks, in the framework of a public or private issue or, otherwise, according to procedures to be defined in view of the circumstances at that time.

##### 2.2. Circumstances for use of the authorized capital

Generally speaking, the Board of Directors may use the authorized capital whenever this is in the company's best interest and under all circumstances where, at short notice, it is required, to take advantage, in the most beneficial way, of the evolution and the favorable conditions on the capital markets, or to respond to indications of interest for the company from investors and, to take advantage of all opportunities to strengthen the company's own capital, to align its financial structure with the requirements of its activities or with new legal requirements related to the solvency of credit and/or insurance companies, to increase its means of action, to promote the development of its activities or the incentives for the company's or Group's personnel, to maintain or strengthen

its competitive position or its financial structure and to ensure the growth of the Group.

The Board may, for example, use this authorization when it believes that the costs associated with calling a Shareholders' Meeting are not proportional compared to the planned increase. The Board may continue to use it within the framework of share option plans and/or shareholding plans or within the framework of other plans intended to motivate the Group's personnel and enabling the direct or contingent acquisition of shares.

The possibility to limit or to possibly remove the preferential rights, including those favoring one or several specific persons other than members of the personnel, is motivated notably by the desire to be able to proceed, if required, with the investment of a portion of shares issued within the framework of the authorized capital with one or more investors, whether or not shareholders of the company, who either would have expressed a particular interest in the company's shares, or would have accepted to take all or part of the shares within the framework of underwriting, or would have been willing to ensure the ongoing stability of the shareholding. If need be, the Board of Directors may ensure that priority is given to former shareholders when new shares are allocated.

### 3. New authorization and amendment of the Articles of Association

#### 3.1. Renewal

As stated above, the Board proposes to the General Shareholders' Meeting to annul the unused balance of the authorized capital and to renew, for a period of 5 years, effective as of the date of publication in the Appendices of the Moniteur belge of the Articles of Association's amendment resulting from the General Meetings' decision, the authorization to increase the capital within the framework of authorized capital and to increase its maximum amount up to EUR 8,080,000,000.00.

#### 3.2. Amendment of the Articles of Association

3.2.1. It is proposed to the General Shareholders' Meeting to amend Article 6, paragraph 1 of the Articles of Association as follows:

*"Article 6 – AUTHORIZED CAPITAL*

*The Board of Directors, on the dates and under the conditions that it will decide, is authorized to increase the capital in one or more instalments, up to a maximum amount of eight billion eighty million euros (EUR 8,080,000,000.00). This authorization is valid for a period of five years effective as of the date of publication in the Appendices of the Moniteur belge of the modification to the Articles of Association approved by the Extraordinary Shareholders' Meeting of May 13, 2009. This authorization is renewable."*

3.2.2. The other paragraphs of article 6 of the Articles of Association remain unchanged. The proposed amendment of Article 6, paragraph 1, of the Articles of Association has as a consequence that the Board of Directors will also be authorized to issue convertible bonds or bonds refundable in shares, warrants or other financial instruments giving the right to eventually acquire shares, up to the same amount, on the basis of Article 6, paragraph 2 of the Articles of Association.

3.2.3. In addition, the Board proposes to amend the following provision of the first paragraph of the "Transitional provisions" in the Articles of Association : *"The authorization relating to the authorized capital granted by decision of the Extraordinary Shareholders' Meeting of May 10, 2006 will remain in effect until publication in the Appendices of the Moniteur belge of the authorization granted by the Extraordinary Shareholders' Meeting referred to in Article 6, paragraph 1, of the Articles of Association. The authorization relating to the authorized capital granted by decision of the Extraordinary Shareholders' Meeting of May 13, 2009 will be effective for a period of five years as of the date of publication in the Appendices of the Moniteur belge of the amendment to the Articles of Association which it entails, without prejudice to the right of the General Shareholders' Meeting to terminate it earlier."*

April 1, 2009

For the Board of Directors



Pierre Mariani  
Chief Executive Officer



Jean-Luc Dehaene  
Chairman of the Board of Directors

### From Brussels Midi/Zuid railway station

- **To the Meeting**

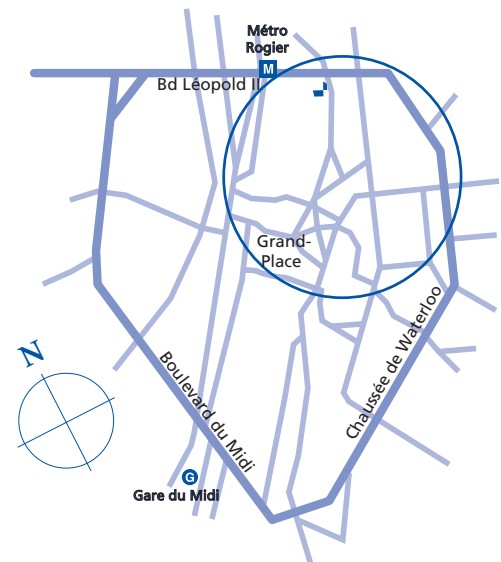
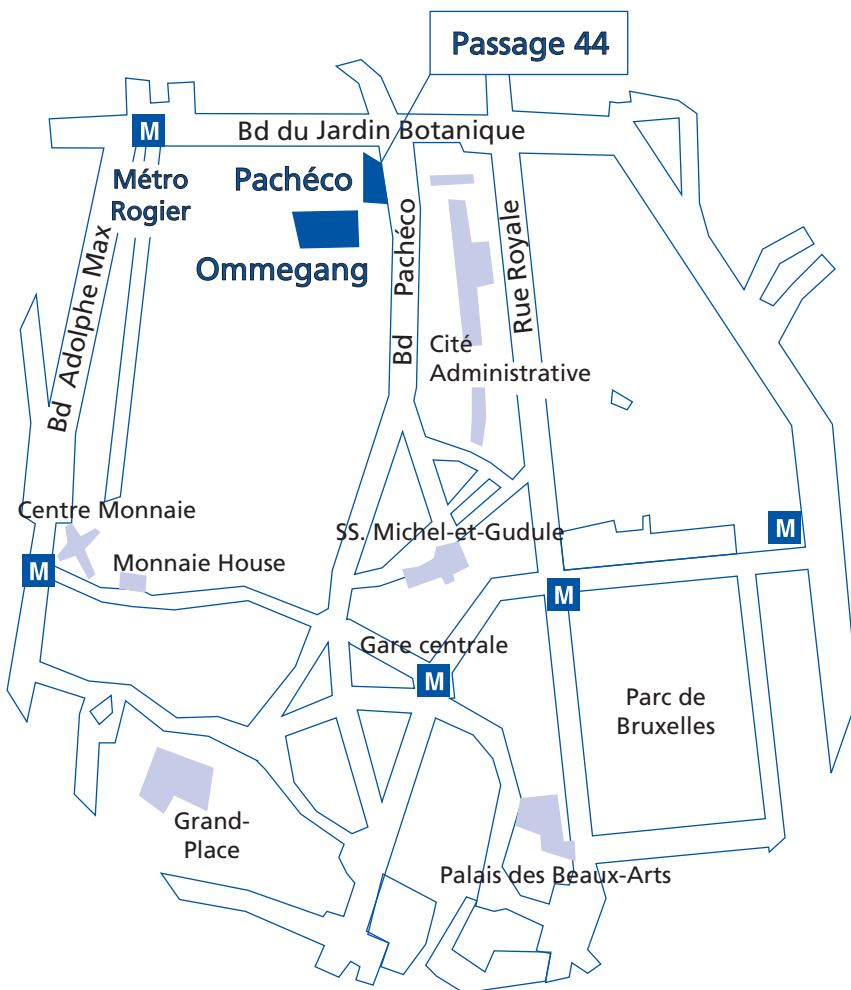
Take Metro Line 2 Simonis (Elisabeth), to Rogier.

- **To return**

Take Metro Line 2 Simonis (Léopold II), to the Gare du Midi.

- **By taxi**

Cost: approximately 10 euros



## GENERAL INFORMATION

### ■ For all information, contact

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

DEXIA