



Evolution of the number of shares, voting rights and subscription rights ¹

The capital of Dexia SA consists of ordinary shares without nominal value. All ordinary shares carry a voting right and each share represents one vote. The shares are quoted on Euronext Brussels, Euronext Paris and on the Luxembourg Stock Exchange.

Number of shares December 31, 2008

Ordinary shares with voting right	1.762.478.783
Rights subscribe to as not yet issued share with voting right	71.787.214
Convertible bonds (into shares with voting right)	0
Profit-sharing certificates or shares without voting right	0

Evolution of the capital, number of shares, voting rights and subscription rights since January 1st, 2003

Date	Description	Total capital	Total number of shares with voting right (shares in circulation)	Total number of voting rights	Total number of rights to subscribe shares with voting right	
					Warrants	Convertible bonds
January 1, 2003	-	4.744.458.758,89	1.181.685.852	1.181.685.852	31.809.349	0
May 14, 2003	Cancellation of own	4.744.458.758,89	1.164.983.137	1.164.983.137	31.809.349	0

¹ According to the Transparency Directive (Title II of the Law of 2 May 2007 and Royal Decree of 14 February 2008)

	shares					
July 25, 2003	Issue of warrants	4.744.458.758,89	1.164.983.137	1.164.983.137	41.809.349	0
September 30, 2003	Exercise of warrants	4.744.696.011,14	1.165.041.387	1.165.041.387	41.751.099	0
December 22, 2003	- Capital increase (shareplan 2003) - Issue of warrants - Exercise of warrants	4.786.164.417,53	1.175.222.680	1.175.222.680	42.001.416	0
March 30, 2004	Exercise of warrants	4.786.170.527,03	1.175.224.180	1.175.224.180	41.999.916	0
May 12, 2004	Cancellation of own shares	4.786.170.527,03	1.135.943.143	1.135.943.143	41.999.916	0
June 30, 2004	Exercise of warrants	4.786.589.720,53	1.136.042.643	1.136.042.643	41.900.416	0
July 23, 2004	Issue of warrants	4.786.589.720,53	1.136.042.643	1.136.042.643	51.900.416	0
September 30, 2004	Exercise of warrants	4.787.217.499,66	1.136.191.653	1.136.191.653	51.751.406	0
December 20, 2004	- Capital increase (shareplan 2004) - Issue of warrants - Exercise of warrants	4.822.035.892,93	1.144.456.166	1.144.456.166	51.490.000	0
December 31, 2004	Exercise of warrants	4.825.428.200,53	1.145.261.366	1.145.261.366	50.684.800	0
May 11, 2005	Cancellation of own shares	4.825.428.200,53	1.093.374.501	1.093.374.501	50.684.800	0
June 30, 2005	Exercise of warrants	4.837.067.226,88	1.096.013.736	1.096.013.736	48.014.195	0
September 1, 2005	Issue of warrants	4.837.067.226,88	1.096.013.736	1.096.013.736	58.014.195	0
September 30, 2005	Exercise of warrants	4.841.382.980,77	1.096.992.365	1.096.992.365	57.035.566	0
December 20, 2005	- Capital increase (shareplan 2005) - Issue of warrants	4.881.775.083,64	1.106.151.572	1.106.151.572	57.220.488	0
December 30, 2005	Exercise of warrants	4.887.585.073,42	1.107.469.030	1.107.469.030	55.903.030	0
May 10, 2006	Cancellation of own shares	4.887.585.073,42	1.085.372.310	1.085.372.310	55.903.030	0

June 30, 2006	Exercise of warrants	4.888.607.837,92	1.085.599.591	1.085.599.591	55.675.749	0
September 11, 2006	Capital increase	5.168.400.584,92	1.147.775.757	1.147.775.757	55.675.749	0
September 15, 2006	Issue of warrants	5.168.400.584,92	1.147.775.757	1.147.775.757	65.435.974	0
September 29, 2006	Exercise of warrants	5.171.274.775,42	1.148.414.466	1.148.414.466	64.797.265	0
October 26, 2006	Exercise of warrants	5.173.330.096,42	1.148.871.204	1.148.871.204	64.312.741	0
December 20, 2006	- Capital increase (shareplan 2006) - Issue of warrants Exercise of warrants	5.228.138.858,92	1.161.050.929	1.161.050.929	60.596.268	0
December 28, 2006	Exercise of warrants	5.237.739.140,92	1.163.184.325	1.163.184.325	58.462.872	0
December 31, 2006	Issue of warrants	5.237.739.140,92	1.163.184.325	1.163.184.325	58.697.872	0
June 29, 2007	Exercise of warrants	5.247.877.658,92	1.165.437.329	1.165.437.329	56.444.868	0
September 28, 2007	Exercise of warrants	5.257.155.259,42	1.167.499.018	1.167.499.018	54.382.669	0
September 30, 2007	Issue of warrants	5.257.155.259,42	1.167.499.018	1.167.499.018	64.622.925	0
October 31, 2007	Exercise of warrants	5.259.382.516,42	1.167.993.964	1.167.993.964	64.127.829	0
December 20, 2007	Capital increase (shareplan 2007)	5.301.110.174,92	1.177.266.777	1.177.266.777	64.127.829	0
December 28, 2007	Exercise of warrants	5.307.005.111,92	1.178.576.763	1.178.576.763	62.817.843	0
May 14, 2008	Cancellation of own shares	5.307.005.111,92	1.156.318.527	1.156.318.527	62.817.843	0
June 30, 2008	Exercise of warrants	5.307.437.260,42	1.156.412.677	1.156.412.677	62.701.693	0
September 30, 2008	Issue of warrants	5.307.437.260,42	1.156.412.677	1.156.412.677	73.365.693	0
October 3, 2008	Capital increase	8.088.995.009,08	1.762.473.283	1.762.473.283	73.365.693	0

December 31, 2008	Exercise of warrants	8.089.020.254,08	1.762.478.783	1.762.478.783	71.787.214	0
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