

*Unofficial Translation of original French language agreement –
For information only*

ADDENDUM TO FIRST DEMAND GURANTEE AGREEMENT

BETWEEN THE FOLLOWING PARTIES, hereinafter “the Parties”:

1. The **Belgian State**, represented by Mr Didier Reynders, Minister of Finance;
hereinafter “the **Belgian State**”;
2. The **French State**, represented by Mrs Christine Lagarde, Minister of the Economy,
Industry and Employment;
hereinafter “the **French State**”;
3. **The Luxembourg State**, represented by Mr Luc Frieden, Minister of Finance;
hereinafter “the **Luxembourg State**”;

hereinafter collectively “**the States**”.

and

4. **Dexia SA**, a limited company under Belgian Law having its registered office in 1210
Brussels, 11 Place Rogier, Company nbr RPM Brussels VAT BE 0458.548.296;

Represented by Monsieur Pierre Mariani, Chief Executive Officer;

Hereinafter “**Dexia**”;

acting on its own behalf and on behalf of all the Guaranteed Entities and, more
generally and to the extent applicable, all of its subsidiaries;

I.- WHEREAS:

On 9 December 2008, the States and Dexia entered into a First Demand Guarantee Agreement (the “Agreement”), implementing the principles set forth in the Protocol of 9 October 2008 between the States on the one hand and Dexia on the other hand.

The Parties wish to effect certain changes to the Guarantee in order to limit the state intervention to a strict minimum and to allow an orderly exit out of the Guarantee within a credible time-horizon based on projections established by Dexia as to the future evolution of the composition of the Guaranteed Obligations, in particular in terms of their maturity.

The Parties therefore agreed that, starting from 1 November 2009, the Guarantee will only cover Guaranteed Obligations created at the latest on 31 October 2010 and having, in the case of Contracts, a minimum term of one month and, for all Guaranteed Obligations, a maximum duration of four years.

The Parties also agreed that they will reexamine the terms and conditions of the Guarantee in the event that the composition of the Guaranteed Obligations, in particular in terms of maturity, deviates significantly from the projections established by Dexia, which reexamination shall not affect the acquired rights of Third Party Beneficiaries.

Moreover, Dexia undertakes towards the States that, starting from 1 November 2009, the Aggregate Commitment of the States pursuant to the Guarantee shall not exceed €80 billion, it being understood that this undertaking does not affect the rights of Third Party Beneficiaries, vested before 1 November 2009 or resulting from Guaranteed Obligations created after this date within the limits of an Aggregate Commitment not exceeding €100 billion.

Dexia also undertakes to keep the States regularly informed of the evolution of its liquidity position and of the prospects concerning the evolution of the amount of the Aggregate Commitment resulting therefrom.

In this context and taking into account the foregoing, the States and Dexia agreed to amend the Agreement pursuant to this addendum.

II.- NOW, THEREFORE, THE PARTIES AGREE :

1. In this addendum, unless stated otherwise, capitalised terms shall have the meaning ascribed to them in the Agreement:
2. In article 2 of the Agreement:
 - the words “, until the date of the entry into force of the decision to be taken by the European Commission concerning the restructuring plan of Dexia,” are inserted between the words “Having regard to point 27 of the European Commission Communication “on the application of the State aid rules to measures taken in relation to financial institutions in the context of the current global financial crisis” (OJEC 2008, C 270, p. 8), Dexia undertakes” and the words “(a) not to abuse the competitive situation resulting from the guarantee,...”; and
 - the sentence “Starting from the date of the decision to be taken by the European Commission concerning the restructuring plan of Dexia and the decision to be taken concerning the extension of the Guarantee, Dexia shall comply with potential behavioral obligations imposed or reiterated by these decisions.” is added at the end of the amended article 2.
3. In article 3 of the Agreement :
 - the words “article 20.2” are replaced by the words “article 19.2”;

- the words “*by a Guaranteed Entity*” are inserted between the words “*in the form of Contracts, Securities or Financial Instruments initially raised*” and the words “*with Third Party Beneficiaries*”;

- the word “*and*” is inserted between the words “*with Third Party Beneficiaries,*” and the words “*consistent with the criteria provided in Appendix 2*”¹; and

- the words “*contracted or issued between 9 October 2008 inclusive and 31 October 2009 inclusive, and maturing at the latest on 31 October 2011 inclusive*” are deleted.

4. In article 5.2 of the Agreement:

- the words “*Until 31 October 2009,*” are inserted before the words “*the Aggregate Commitment by the States pursuant to the Guarantee*”;

- a new paragraph, as follows, is inserted after the first paragraph (before the paragraph starting by “*Aggregate Commitment shall be understood...* ”):

“Starting from 1 November 2009, the Guaranteed Entities may not create Guaranteed Obligations that would result in the Aggregate Commitment by the States pursuant to the Guarantee exceeding a maximum amount of € 100 billion, or

- € 60.5 billion for the Belgian State;

- € 36.5 billion for the French State; and

- € 3 billion for the Luxembourg State.

“Aggregate Commitment” shall be understood as the total amount of Guaranteed Obligations outstanding at any moment during the term of this Agreement. Dexia undertakes, for itself and on behalf of the Guaranteed Entities, that the Aggregate Commitment shall not exceed the above-mentioned maximum of respectively, € 150 billion and subsequently € 100 billion (for the latter, taking into account the Guaranteed Obligations created prior to 1 November 2009).”

- the paragraphs:

“Aggregate Commitment shall be understood as the total Guaranteed Obligations outstanding at any moment during the term of this Agreement. Dexia undertakes, for itself and on behalf of the Guaranteed Entities, to respect the maximum fixed at the global undertaking.” and

“Any non-compliance by the Guaranteed Entities with the maximum established at the Aggregate Commitment shall not affect the rights of Third Party Beneficiaries and Security Holders under the Guarantee if these rights were vested prior to the exceeding of the maximum.”

are deleted.

¹ This modifications is only relevant for the official French version.

5. A new article 5.3 of the Agreement, as follows, is inserted after article 5.2:

“Moreover, Dexia undertakes towards the States to use its best efforts to ensure that, starting from 1 November 2009, the Aggregate Commitment of the States pursuant to the Guarantee does not exceed the amount of € 80 billion. Any non-compliance by Dexia with this undertaking towards the States shall, however, not affect the rights under the Guarantee of Third Party Beneficiaries and Security Holders pursuant to Guaranteed Obligations created in compliance with the maxima mentioned in article 5.2, and shall not constitute a case of non-compliance with the provisions of the Agreement that would allow a termination of the Agreement pursuant to article 16.1.”

6. A new article 5.4 of the Agreement, as follows, is inserted after the new article 5.3:

“5.4 Dexia undertakes to keep each State regularly informed, and at least once every two months, in a way satisfactory for the States, about its liquidity position and the prospects regarding the evolution of the amount of the Aggregate Commitment resulting therefrom.”

7. In article 6.1 of the Agreement:

- the words “, matures at the latest on 31 October 2011 inclusive, and is issued by one of the Guaranteed Entities between 9 October 2008 inclusive and 31 October 2009 inclusive” are deleted;

- the words “Articles 6.2, 6.3, 6.4, 17.2 and 18.2” are replaced by the words “articles 6.2, 6.3, 6.4, 16.2 and 17.2”; and

- the words “on 31 October 2009 inclusive” are replaced by the words “on 31 October 2010 inclusive”.

8. In article 6.2 of the Agreement:

- in the first sentence, point (i), the words “the Security or the Financial Instrument which is not guaranteed” are replaced by the words “the Securities or the Financial Instruments which are not guaranteed”;

- in the first sentence, point (iii), the words “those transactions which Dexia has chosen to issue without the benefit of” are replaced by the words “Securities or Financial Instruments not covered by”;

- in the second sentence, the words “at the time of entering into or issuance,” are deleted;

- the third sentence is deleted and replaced as follows:

“In addition to the monthly reporting by Dexia, Dexia shall provide at regular intervals of 15 days an overview of all Securities and Financial Instruments not covered by the Guarantee issued during the previous period. This overview shall be provided (i) the 5th calendar day of each month (or, if that day is not a working day, the next working day), for the issuances during the period between the 16th calendar day (inclusive) of the previous month and the last day (inclusive) of that month, and (ii) the 20th calendar day of each month (or, if that day is not a working day, the next

working day), for the issuances during the period between the 1st calendar day (inclusive) and de 15th calendar day (inclusive) of that month.”

9. Articles 6.3 and 6.4 of the Agreement are deleted.

10. In article 8.1 of the Agreement:

- in the first sentence, the words *“and which matures before 31 October 2011 inclusive,”* are deleted;

- in the first sentence, the words *“or renewed”* are inserted between the words *“provided it has been entered into”* and the words *“by one of the Guaranteed Entities”*;

- in the first sentence, the words *“between 9 October 2008 inclusive and 31 October 2009 inclusive”* are replaced by the words *“between 9 October 2008 inclusive and 31 October 2010 inclusive”*;

- at the end of the second sentence, the words *“until 15 October 2009 inclusive”* are inserted;

- the third sentence (*“Notwithstanding Articles 8.3, 17.2 and 18.2, Contracts with no fixed maturity are deemed to mature on 31 October 2009.”*) is deleted; and

- the sentence *“Moreover, it has been explicitly agreed that the Guarantee remains attached to Contracts, on the same conditions and within the same limits, notwithstanding their assignment to any other Third Party Beneficiary.”* is added at the end of article 8.1.

11. Article 8.4 of the Agreement is replaced by the following provision:

“The Guaranteed Entities, acting jointly, waive the benefit of the Guarantee for all Contracts with a maturity of less than one (1) month. This waiver applies from 16 October 2009 and does not affect Contracts entered prior to such date, which continue to benefit from the Guarantee until they mature, without prejudice to acquired rights.

The Parties confirm, insofar as necessary, that for purposes of this Agreement, Contracts with no fixed maturity, for example sight deposits, are considered to have a maturity of less than one (1) month. Contracts with no fixed maturity entered into as from 16 October 2009 will not be covered by the Guarantee. Similarly, Contracts with no fixed maturity entered into before 16 October 2009 will no longer be covered by the Guarantee as from that date.”

12. In the first paragraph of Article 11.1.2 of the Agreement, the words *“in the currency of the Guaranteed Obligation”* are inserted between the words *“Each of the States shall, up to the amount of its quota, pay”* and *“in favour of the Third Party Beneficiaries or Security Holders...”*.

13. In the first point of article 12.1 of the Agreement, the words *“article 20.2”* are replaced by the words *“article 19.2”*.

14. Article 15 of the Agreement is replaced by the following provision:

“Notwithstanding articles 6, 7.2, 8.3, 9.2, 16 and 17, the Guarantee only covers Guaranteed Obligations, which expire at the latest on 31 October 2014.”

15. Article 16 of the Agreement is deleted.

16. In article 20.2 (which becomes article 19.2) of the agreement :

- the three last sentences (*“Dexia's right to issue other Guaranteed Obligations shall end six months after the entry into force of this Agreement. This period may be extended subject to the prior authorization of the European Commission. Dexia understands and accepts that such an agreement can only be given after the approval by the European Commission of a business plan aimed at ensuring the viability of Dexia.”*) are replaced by the sentence *“Dexia's right to issue other Guaranteed Obligations shall end in conformity with the provisions of the final decision that the European Commission will take concerning the restructuring plan submitted to it by Dexia.”*

17. In article 20.4 (which becomes article 19.4) of the Agreement, the words *“article 19”* are replaced by the words *“article 18”*.

18. In article 20.6.1 (which becomes article 19.6.1) of the Agreement :

- the words:

*“Minister of Finance
For the attention of M. le Directeur de la Cellule Stratégique Finances
12 Rue de la Loi
1000 Brussels
Fax: + 32 2 233 80 93”*, are replaced by the words :

*“Minister of Finance
For the attention of M. l'Administrateur de l'Administration du financement de l'Etat
et des Marchés financiers
30, Avenue des Arts
1000 Brussels
E-mail : garantie.waarborg@minfin.fed.be”*; and

- the words :

*“Treasury Director
3 Rue de la Congrégation
L-2931 Luxembourg
Fax: +352 466212
e-mail: jean.guill@ts.etat.lu”*, are replaced by the words:

*“Minister of Finances
For the attention of M. le Premier Conseiller de Gouvernement
3, rue de la Congrégation
L-2931 Luxembourg
Fax : +352 22 23 77
e-mail : etienne.reuter@fi.etat.lu”*

19. The words “*excluding the Guaranteed Entities*” in the last sentence of Appendix 1 (“*Third Party Beneficiaries*”) of the Agreement are replaced by the following text:

“excluding the Guaranteed Entities (and their branches, if any) and excluding the following entities of the Dexia group:

- *Dexia Funding Netherlands NV*
- *Dexia Financial Products INC (registered in Delaware - USA)*
- *Dexia Delaware LLC (registered in Delaware – USA)*
- *Dexia CAD Funding LLC (registered in Delaware - USA)*

It is specified, insofar as necessary, that where a Guaranteed Entity intervenes as a guaranteeing bank (“underwriter”, “Manager” or a similar function) in the context of the issuance of Securities and Financial Instruments, and in this context acquires or underwrites these Securities or Financial Instruments with a view to reselling them immediately to final investors, for purposes of this Agreement, these Securities or Financial Instruments are deemed to be initially issued to the final investors, and not to the Guaranteed Entity.”

20. In the first paragraph of Appendix 2:

- the words “*with a maturity less than or equal to 4 years*” are inserted after the words “*with Third Party Beneficiaries,*”;

- the words “*loan Contracts or deposits with*” are replaced by the words “*Contracts entered into by*” ;

- the words “*with a face value of at least € 25 000,*” are deleted; and

- the words “*as long as such financings mature before 31 October 2011 inclusive, provided that they have been entered into or issued by the Guaranteed Entities between 9 October 2008 and 31 October 2009 inclusive*” are replaced by the words “*as long as such financings (i) are contracted or issued by the Guaranteed Entities between 9 October 2008 (inclusive) and 31 October 2010 (inclusive) and (ii) mature (a) at the latest on 31 October 2011 if they have been contracted or issued before 1 November 2009, and (b) at the latest on 31 October 2014 if they have been contracted or issued starting from 1 November 2009.*”

21. In the second paragraph of Appendix 2:

- the words “*(until 15 October 2009)*” are inserted after the words “*callable deposits by fiduciaries*”.

- a new point is inserted at the end of the paragraph (after “*to the exclusion of: (...) any derivative instruments (particularly interest rate or foreign exchange.)*”), as follows:

“• “starting from 16 October 2009, Contracts with a maturity of less than 1 month and Contracts with no fixed maturity.”

22. In the third paragraph of Appendix 3, the word “*Internationale*” is replaced by the word “*Internationale*”.²

23. The title of the Sample Guarantee Call form set forth in Appendix 4 is replaced by the following text:

“Guarantee Agreement between the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg, on the one hand (the “States”) and Dexia NV on the other hand, dated 9 December 2008, as amended by Addendum of 14 October 2009.”

24. In Appendix 4 of the Agreement:

- the words:

*“Minister of Finance
For the attention of M. le Directeur de la Cellule Stratégique Finances
12 Rue de la Loi
1000 Brussels
Fax: + 32 2 233 80 93”* are replaced by the words :

*« Minister of Finance
For the attention of M. l'Administrateur de l'Administration du financement de l'Etat
et des Marchés financiers
30, Avenue des Arts
1000 Brussels
E-mail : garantie.waarborg@minfin.fed.be »* ; and

- the words :

*“Treasury Director
3 Rue de la Congrégation
L-2931 Luxembourg
Fax: +352 466212
e-mail: jean.guill@ts.etat.lu”* are replaced by the words:

*“Minister of Finances
For the attention of M. le Premier Conseiller de Gouvernement
3, rue de la Congrégation
L-2931 Luxembourg
Fax : +352 22 23 77
e-mail : etienne.reuter@fi.etat.lu”.*

² This modification is only relevant for the official French version.

25. This addendum replaces and annuls all previous modifications to the Agreement and in particular the modifications resulting from (i) the letter addressed to Dexia by the Belgian State dated 25 March 2009, the letter addressed to Dexia by the French State dated 30 March 2009 and the letter addressed to Dexia by the Luxembourg State dated 19 March 2009 and (ii) the letter addressed to the States by Dexia dated 7 September 2009 and accepted by them, and entered into force as from 16 October 2009. All other provisions of the Agreement remain unchanged. A coordinated version of the Agreement, as amended in accordance with this addendum, is set forth in Appendix 1 of this addendum. This coordinated version may be used for external communication purposes, in particular towards investors and credit rating agencies
26. This addendum is entered into under the condition precedent of the entry into force of the legislative and regulatory provisions aiming at authorizing the governments of each State to enter into this addendum, and, once the condition is fulfilled, the addendum will enter into force with retroactive effect from the date of its signature. It shall not affect the rights of Third Party Beneficiaries vested prior to its entry into force.
27. The parties may execute this addendum in multiple counterparts, each of which shall be deemed to be an original for the party executing such counterpart, and all of which together shall be considered one addendum. The signatures of all parties do not necessarily have to appear on the same counterpart. The delivery of executed counterparts by facsimile or by email will be as effective as the in person delivery of the counterpart.

Done on 14 October 2009 in four originals, each Party acknowledging receipt of their own.

The Belgian State

Didier Reynders :
Minister of Finance:

The French State

Christine Lagarde
Minister of Economy, Industry and Employment

The Luxembourg State

Luc Frieden
Minister of Finance

Dexia SA :

Pierre Mariani
Executive Director

LIST OF APPENDIXES

APPENDIX 1: First Demand Guarantee Agreement- Coordinated Version

Appendix 1:

**First Demand Guarantee Agreement
Coordinated Version**

*Unofficial Translation of original French language agreement –
For information only*

**FIRST DEMAND GUARANTEE AGREEMENT
COORDINATED VERSION**

BETWEEN THE FOLLOWING PARTIES, hereinafter “the Parties”:

1. The **Belgian State**, represented by Mr Didier Reynders, Minister of Finance, duly authorised by the Royal Decree of 16 October 2008 adopted pursuant to Article 117 bis of the Law of 2 August 2002 relating to the supervision of the financial sector and to financial services;

hereinafter “the **Belgian State**”;

2. The **French State**, represented by Mrs Christine Lagarde, Minister of the Economy, Industry and Employment, duly authorised by IV of Article 6 of the amended finance Law No 2008-1061 dated 16 October 2008 for the financing of the economy published in the Official Journal of the French Republic on 17 October 2008;

hereinafter “the **French State**”;

3. The **Luxembourg State**, represented by Mr Luc Frieden, Minister of the Treasury and the Budget, duly authorised by the Grand Ducal Regulation of 10 October 2008 authorising the Government to grant a financial guarantee to the Dexia banking group;

hereinafter “the **Luxembourg State**”;

hereinafter collectively “**the States**”.

and

4. **Dexia SA**, a limited company under Belgian Law having its registered office in 1210 Brussels, 11 Place Rogier, Company nbr RPM Brussels VAT BE 0458.548.296;

represented by Benoît Debrouse, member of the Executive committee and proxyholder;

hereinafter “**Dexia**”;

acting on its own behalf and on behalf of all the Guaranteed Entities and, more generally and to the extent applicable, all of its subsidiaries;

applying for a State Guarantee in order to facilitate the renewal of its existing financing;

and which accepts the terms of the present Agreement.

*
* *

I.- WHEREAS:

[Omitted]

II.- NOW, THEREFORE, THE PARTIES AGREE:

PART 1- DEFINITIONS AND GENERAL RULES:

1. DEFINITIONS

In this Agreement, unless stated otherwise, the following capitalised terms shall have the meaning ascribed to them below:

“**Guarantee Call**” shall have the meaning given in Articles 7.2.1 and 7.2.2 or in Article 9.2.1, respectively, depending on whether it applies to Securities and Financial Instruments on the one hand and to Contracts on the other hand;

“**Agreement**” shall mean this Agreement as well as its appendices which shall form an integral part of it;

“**Contracts**” shall mean unsubordinated Guaranteed Obligations in the form of loans and deposits and in any other form that does not constitute a Security or a Financial Instrument, and the creditor of which is a Third Party Beneficiary;

“**Security Holders**” shall mean the holders of Securities and Financial Instruments other than Third Party Beneficiaries;

“**Guaranteed Entities**” shall mean the Guaranteed Entities as defined in Article 3;

“**Guarantee**” shall have the meaning given in Article 3;

“**Day**” shall mean a calendar day;

“**Business Day**” shall mean a Day, other than a Saturday or a Sunday, when the banks are open in France, Belgium and Luxembourg;

“**Guaranteed Obligations**” shall mean the obligations of the Guaranteed Entities defined in Article 3;

“**Monthly Period**” shall mean each successive period of one calendar month after and excluding 9 October 2008;

“**Protocol**” shall have the meaning given in the preamble;

“**Third Party Beneficiaries**” shall mean the entities referred to in Appendix 1;

“**Securities and Financial Instruments**” and/or “**Securit(y)(ies) or Financial Instrument(s)**”, as applicable, shall mean Guaranteed Obligations in the form of securities and financial instruments of which the unit face value amounts to at least €25,000 .

2. OBJECTIVES OF THE GUARANTEE

The objective of the present guarantee mechanism shall be to facilitate the renewal of the existing financing of Dexia and to enable it, by its intermediation activity, to contribute to the financing of the economic activity. Having regard to point 27 of the European Commission Communication “*on the application of the State aid rules to measures taken in relation to financial institutions in the context of the current global financial crisis*” (OJEC 2008, C 270, p. 8), Dexia undertakes, until the date of the entry into force of the decision to be taken by the European Commission concerning the restructuring plan of Dexia, (a) not to abuse the competitive situation resulting from the guarantee and shall among other things refrain from using the guarantee for purely arbitrage transactions or in any advertising campaign emphasising the existence of the guarantee; (b) to limit the growth of its balance sheet (as compared with the situation as at 30 June 2008) to the highest of (i) the average of the growth of the Belgian, French and Luxembourg GDP during the year 2007, (ii) the average of the annual balance sheet growth of the Belgian, French and Luxembourg financial sector in the period 1987-2007 and (iii) the balance sheet growth of the European financial sector in the period April-September 2008; and (c) not to offer remuneration terms for deposits from individuals that would rank among the three most attractive remunerations offered by the ten banks occupying the most important market share for deposits from individuals in each of the three States individually. Starting from the date of the decision to be taken by the European Commission concerning the restructuring plan of Dexia and the decision to be taken concerning the extension of the Guarantee, Dexia shall comply with potential behavioral obligations imposed or reiterated by these decisions.

3. OBJECT OF THE GUARANTEE

Without prejudice to article 19.2, and in accordance with the Protocol, the Belgian State, the French State and the Luxembourg State severally, but not jointly, each to the extent of its quota indicated in Article 5 and according to the terms and conditions of the present Agreement, guarantee the performance by Dexia SA, Dexia Banque Internationale à Luxembourg, limited company, Dexia Bank Belgium and Dexia Crédit Local (including their foreign branches listed in Appendix 3) and their issuance vehicles under Belgian, French and Luxembourg Law (the “**Guaranteed Entities**”) (the “**Guarantee**”) of their repayment obligations to Third Party Beneficiaries (in principal, interest and incidental amounts) in any currency, resulting from financings in the form of Contracts, Securities or Financial Instruments initially raised by a Guaranteed Entity with Third Party Beneficiaries, and consistent with the criteria provided in Appendix 2 of the Agreement (hereinafter “**the Guaranteed Obligations**”).

4. NATURE OF THE GUARANTEE

The guarantee is an autonomous demand guarantee and is payable upon first demand. In the event of a Guarantee Call, the States waive their right (without prejudice to their rights *vis-à-vis* the

Guaranteed Entities) to invoke any exceptions that the Guaranteed Entities could assert against the Third Party Beneficiaries or Security Holders to refuse payment.

All the Guaranteed Obligations of the Guaranteed Entities shall be severally, but not jointly, guaranteed by the States. The Guarantee granted by each of the States is therefore not limited to the Guaranteed Entities established on its own territory but shall also apply for Guaranteed Entities established outside its territory.

5. STATE QUOTAS AND GLOBAL MAXIMUM OF THE GUARANTEE

5.1 Each of the States shall guarantee the repayment obligations of the Guaranteed Entities within the meaning of Article 3 up to the amount of their quota, which is established at:

- 60.5% for the Belgian State;
- 36.5% for the French State; and
- 3.0% for the Luxembourg State.

This quota shall be understood to be per Guaranteed Obligation (within the meaning of Article 3) and per Guarantee Call within the meaning of Articles 7.2.1, 7.2.2 and 9.2.1.

5.2 Until 31 October 2009, the Aggregate Commitment by the States pursuant to the Guarantee may not exceed a maximum of €150 billion, or

- €90.75 billion for the Belgian State;
- €54.75 billion for the French State, and
- €4.5 billion for the Luxembourg State.

Starting from 1 November 2009, the Guaranteed Entities may not create Guaranteed Obligations that would result in the Aggregate Commitment by the States pursuant to the Guarantee exceeding a maximum amount of €100 billion, or

- €60.5 billion for the Belgian State;
- €36.5 billion for the French State; and
- €3 billion for the Luxembourg State.

“Aggregate Commitment” shall be understood as the total Guaranteed Obligations outstanding at any moment during the term of this Agreement. Dexia undertakes, for itself and on behalf of the Guaranteed Entities, that the Aggregate Commitment shall not exceed the above-mentioned maximum of respectively, €150 billion and subsequently €100 billion (for the latter, taking into account the Guaranteed Obligations created prior to 1 November 2009).

5.3 Moreover, Dexia undertakes towards the States to use its best efforts to ensure that, starting from 1 November 2009, the Aggregate Commitment of the States pursuant to the Guarantee does not exceed the amount of € 80 billion. Any non-compliance by Dexia with this undertaking towards the States shall, however, not affect the rights under the Guarantee of Third Party Beneficiaries and Security Holders pursuant to Guaranteed Obligations created in

compliance with the maxima mentioned in article 5.2, and shall not constitute a case of non-compliance with the provisions of the Agreement that would allow a termination of the Agreement pursuant to article 16.1.

- 5.4 Dexia undertakes to keep each State regularly informed, and at the least once every two months, in a way satisfactory for the States, about its liquidity position and the prospects regarding the evolution of the amount of the Aggregate Commitment resulting therefrom.

PART 2 - GUARANTEE OF SECURITIES AND FINANCIAL INSTRUMENTS

6. DETERMINATION OF THE GUARANTEED SECURITIES AND FINANCIAL INSTRUMENTS

- 6.1 Without the need for any formality, and notwithstanding any obligation of the Guaranteed Entities necessary for the implementation of the Guarantee, the Guarantee shall cover any Security or Financial Instrument initially issued to Third Party Beneficiaries, which meet the criteria set out in Appendix 2 of the Agreement. It is expressly agreed, moreover, that the Guarantee shall continue to apply to the Securities or Financial Instruments, under the same conditions and within the same limits, notwithstanding their sale or transfer to any other Third Party Beneficiary or Security Holder. Consequently, Security Holders may also make a Guarantee Call under the conditions provided in this Agreement. Notwithstanding Articles 6.2, 6.3, 6.4, 16.2 and 17.2, Securities and Financial Instruments with no fixed maturity cease to be guaranteed on 31 October 2010 inclusive.
- 6.2 The Guaranteed Entities however reserve the right to issue Securities or Financial Instruments without the benefit of the Guarantee, provided (i) that an express statement to that effect is affixed to the documentation relating to the Securities or the Financial Instruments which are not guaranteed, (ii) that such waiver of the benefit of the Guarantee is irrevocable and (iii) that the information provided by Dexia for the purposes of calculating the Guarantee remuneration permits identification of Securities or Financial Instruments not covered by the Guarantee. Consequently, Securities or Financial Instruments, for which the documentation expressly includes an irrevocable waiver of the benefit of the Guarantee shall not constitute Guaranteed Obligations for the application of this Agreement. In addition to the monthly reporting by Dexia, Dexia shall provide at regular intervals of 15 days an overview of all Securities and Financial Instruments not covered by the Guarantee issued during the previous period. This overview shall be provided (i) the 5th calendar day of each month (or, if that day is not a working day, the next working day), for the issuances during the period between the 16th calendar day (inclusive) of the previous month and the last day (inclusive) of that month, and (ii) the 20th calendar day of each month (or, if that day is not a working day, the next working day), for the issuances during the period between the 1st calendar day (inclusive) and the 15th calendar day (inclusive) of that month.
- 6.3 It is Dexia's responsibility to ensure, through suitable drafting of the legal documentation with respect to the relevant issuance, to ensure the eligibility to the Guarantee of Securities or Financial Instruments issued by it. None of the States will incur any liability vis-à-vis any Third Party Beneficiary or Security Holder, if a Security or Financial Instrument presented by Dexia as benefiting from the Guarantee does not actually benefit from it.

7. GUARANTEE CALL RELATING TO SECURITIES OR FINANCIAL INSTRUMENTS

7.1 Conditions of the Guarantee Call for Securities and Financial Instruments

Within the meaning of this Article 7, the Guarantee may be called:

- by Dexia, only if Dexia claims that (i) any of the Guaranteed Entities is unable to pay on its due date any sum (in principal, interest or incidental amounts) pursuant to a Security or Financial Instrument or that (ii) the call upon the Guarantee is necessary to ensure the continuity of its operations or those of the relevant Guaranteed Entity.
- by any Third Party Beneficiary or Security Holder insofar as he claims that (i) the sums (in principal, interest or incidental amounts) due by a Guaranteed Entity in its capacity as issuer have not been paid to it on the scheduled payment date and (ii) the failure to pay is attributable to that same Guaranteed Entity.

7.2 Terms of the Guarantee Call for Securities and Financial Instruments

7.2.1 Any Guarantee Call by Dexia within the meaning of Article 7.1 shall be made by means of a notice addressed immediately to each of the States (the “**Guarantee Call**”). The Guarantee Call gives rise to the performance of the Guarantee provided under Article 11.1.

7.2.2 Any Guarantee Call by a Third Party Beneficiary or a Security Holder, within the meaning of Article 7.1, shall be made by means of a notice addressed immediately to each of the States (the “**Guarantee Call**”) substantially in the form set forth in Appendix 4. The Guarantee Call gives rise to the performance of the Guarantee in accordance with the terms provided under Article 11.1 as soon as the payment obligations linked to the Security or the Financial Instrument as defined in Article 3 have not been performed upon maturity.

7.2.3 In order to be valid, the Guarantee Call by Dexia, a Third Party Beneficiary or a Security Holder within the meaning of Article 7.1. must be accompanied, in the notice to each of the States by (i) the identification of the Securities or Financial Instruments, (ii) a copy of the contractual documentation relating thereto, (iii) the amount for which the Guarantee Call is made (specifying the amounts in principal, interest and incidental amounts unpaid at the date of the Guarantee Call), (iv) the reason for the Guarantee Call and (v) a description of the terms of payment of the Securities or Financial Instruments, substantially in the forms set forth in Appendix 4.

PART 3: GUARANTEE OF CONTRACTS

8. DETERMINATION OF THE GUARANTEED CONTRACTS

8.1 Without the need for any formality, the Guarantee shall cover any Contract satisfying the criteria set out in Appendix 2 of the Agreement, provided it has been entered into or renewed by one of the Guaranteed Entities between 9 October 2008 inclusive and 31 October 2010 inclusive. Contracts with no fixed maturity, such as demand deposits, in existence on 9 October 2008 are deemed to have been entered into on that date and benefit from the Guarantee until 15 October 2009 inclusive. Moreover, it has been explicitly agreed that the

Guarantee remains attached to Contracts, on the same conditions and within the same limits, notwithstanding their assignment to any other Third Party Beneficiary.

- 8.2 Dexia shall, under its own responsibility, ensure the eligibility to the Guarantee of the Contracts which it enters into. None of the States shall incur any liability vis-à-vis any Third Party Beneficiary if a Contract presented by Dexia as benefiting from the Guarantee does not actually benefit from it.
- 8.3 At the end of each Monthly Period, Dexia shall be entitled to waive the Guarantee for all Contracts entered into or renewed from the Day of the waiver, including Contracts with no fixed maturity. Such waiver shall apply to all the Guaranteed Entities jointly. The Guarantee continues to cover Contracts entered into prior to such date until they mature, without prejudice to acquired rights.
- 8.4 The Guaranteed Entities, acting jointly, waive the benefit of the Guarantee for all Contracts with a maturity of less than one (1) month. This waiver applies from 16 October 2009 and does not affect Contracts entered prior to such date, which continue to benefit from the Guarantee until they mature, without prejudice to acquired rights.

The Parties confirm, insofar as necessary, that for purposes of this Agreement, Contracts with no fixed maturity, for example sight deposits, are considered to have a maturity of less than one (1) month. Contracts with no fixed maturity entered into as from 16 October 2009 will not be covered by the Guarantee. Similarly, Contracts with no fixed maturity entered into before 16 October 2009 will no longer be covered by the Guarantee as from that date.

9. CONDITIONS OF THE GUARANTEE CALL – CONTRACTS

9.1 The Guarantee may only be called by Dexia and only if Dexia claims that (i) any of the Guaranteed Entities is unable to pay on its due date any sum (in principal, interest or incidental amounts) owed pursuant to a Contract or that (ii) the call upon the Guarantee is necessary to ensure the continuity of its operations or those of the Guaranteed Entity concerned.

9.2 Terms of the Guarantee Call for Contracts

9.2.1 Any Guarantee Call by Dexia shall be made by means of notice addressed promptly to each of the States (the “**Guarantee Call**”). The Guarantee Call shall give rise to performance of the Guarantee provided in 11.

9.2.2 In order to be valid, the Guarantee Call must be accompanied, in the notice to each of the States by (i) the identification of the Contracts, (ii) a copy of the contractual documentation relating thereto, (iii) the amount for which the Guarantee Call is made (specifying the maturities in principal, interest and incidental amounts unpaid at the date of the Guarantee Call), (iv) the reasons for the Guarantee Call and (v) a description of the terms of payment of the Contract, substantially in the form set forth in Appendix 4.

PART 4. COMMON PROVISIONS

10. GUARANTEE CALL: SPECIFIC CASE OF THE BANKRUPTCY OF A GUARANTEED ENTITY

From the moment that the bankruptcy of a Guaranteed Entity is declared, or a judicial liquidation procedure is commenced with respect to a Guaranteed Entity, Third Party Beneficiaries which are creditors of the relevant Guaranteed Entity or Holders of Securities issued by the relevant Guaranteed Entity may immediately and directly call the Guarantee in accordance with the terms of Article 7.2 and Article 9.2.

11. PERFORMANCE OF THE GUARANTEE

11.1 Performance of the Guarantee by the States

11.1.1 The Guaranteed Entity shall use its best efforts to ensure that the States have the information necessary for the proper performance of the payments within the deadlines provided in respect of the Guaranteed Obligation, which Dexia shall procure. As regards Guarantee Calls within the meaning of Article 7.1, 1st indent, and 9.1, Dexia shall inform the States of the Guarantee Call before the maturity date rendering the Guarantee Call necessary, within the same deadlines referred to in Article 11.1.2.

11.1.2 Each of the States shall, up to the amount of its quota, pay in the currency of the Guaranteed Obligation in favour of the Third Party Beneficiaries or Security Holders the amount due and called pursuant to any Guarantee Call in accordance with the provisions of this Agreement. Payments shall be made in accordance with the following deadlines:

- within the three days following the Guarantee Call for amounts of less than € 1 billion;
- within the five days following the Guarantee Call for amounts between €1 and 3 billion;
- within the seven days following the Guarantee Call for amounts between €3 and 5 billion;
- within the ten days following the Guarantee Call for amounts in excess of €5 billion.

11.1.3 Payments shall be made via any appropriate clearing system or institutional service mechanism or, by default, directly.

11.2 **Effects of the performance of the Guarantee by the States and subrogation of the States in the rights of the Third Party Beneficiary or Security Holder**

11.2.1 In all cases, each State shall be entitled, from the time when that State has paid any sum pursuant to the Guarantee, to reimbursement by the Guaranteed Entity concerned, and the latter shall have no right to invoke against the State the exceptions resulting from the underlying transactions between itself and the Third Party Beneficiaries or the Security Holders. Dexia shall procure compliance with this obligation of reimbursement by the Guaranteed Entities. In addition, each State shall immediately and automatically be subrogated in all of the rights of the Third Party Beneficiaries or Security Holders against the Guaranteed Entity concerned pursuant to the Guaranteed Obligation concerned, up to the amount of the sum paid.

11.2.2 Notwithstanding the above statement, any sum paid by a State pursuant to the Guarantee shall bear interest at the EONIA rate plus 200 basis points per annum, starting from the date of payment to the Third Party Beneficiaries or Security Holders by the State concerned until the date of repayment by the Guaranteed Entity to the State concerned, payable on the said date of repayment.

12. **GUARANTEE REMUNERATION**

12.1 The Guarantee remuneration shall consist of a fee which Dexia must pay monthly on the outstanding amounts *prorata temporis* calculated as follows:

- until 15 February 2009, and without prejudice to a potential extension of this period with the authorisation of the European Commission after the notification mentioned in article 19.2, for all Guaranteed Obligations in the form of Contracts, Securities and Financial Instruments with a maturity of less than one month, as well as, for a maximum amount of EUR 4 billion, for the callable deposits, in particular by fiduciaries, this fee shall be equal to 25 basis points on an annual basis calculated on the average amount outstanding on Guaranteed Obligations in the form of Contracts, Securities and Financial Instruments with a maturity of less than one month as well as, for a maximum amount of EUR 4 billion, for the callable deposits, in particular by fiduciaries, and benefiting from the Guarantee during the last Monthly Period.

- for all Guaranteed Obligations with a maturity of less than twelve (12) months inclusive, including Guaranteed Obligations with no fixed maturity, and excluding the Guaranteed Obligations referred to under the first indent of this article until 15 February 2009 and without prejudice to a potential extension of this period with the authorisation of the European Commission, this commission shall be equal to 50 basis points on an annual basis calculated on the average amount outstanding on Guaranteed Obligations with a maturity of less than twelve (12) months inclusive and benefiting from the Guarantee during the last Monthly Period.
- for all Guaranteed Obligations with a maturity strictly longer than one year, the Guarantee remuneration shall be equal to 50 basis points on an annual basis, increased by the lowest of the following two values, applied to each Guaranteed Obligation: either the median of the Dexia CDS 5 years spreads calculated on the period beginning on 1 January 2007 and ending on 31 August 2008 (provided that these spreads are representative), or the median of the 5 years CDS spreads of all credit institutions with a long-term credit rating equivalent to that of Dexia, calculated over the same period, the rate being applied to the average amount outstanding on Guaranteed Obligations with a maturity strictly longer than one year and benefiting from the Guarantee during the last Monthly Period.

The States may revise this fee by mutual agreement as a result of the evolution of market conditions.

- 12.2 At the latest on the eleventh (11th) day of each calendar month, Dexia shall send a statement of the aggregate amounts guaranteed, indicating their evolution over the entire past Monthly Period, as well as details of the global amount per Guaranteed Entity. Dexia shall calculate the fee due on the basis of Article 12.1. Each of the States shall receive a proportion of the total fee equal to the quota of its contribution to the Guarantee as defined in Article 5.1 of the present Agreement. Subject to acceptance of the calculation of the fee by each of the States, Dexia shall, at the latest on the fourteenth (14th) day of each calendar month, pay to each State, in the name and on behalf of all Guaranteed Entities, the fee due to it pursuant to the present Agreement. The premiums shall be received in each of the States by the institution designated to that effect by each State.

13. INFORMATION TO THE STATES

- 13.1 In addition to the information referred to in Article 12.2, Dexia must, in the name and on behalf of all of the Guaranteed Entities, indicate to each State, at any time and upon request by that State, the total amount of the sums guaranteed by it, or any information necessary for implementation or verification of the proper performance of this Agreement.
- 13.2 Without prejudice to the generality of the foregoing, Dexia must immediately inform the States upon the occurrence of any fact or the occurrence of any event which might as a consequence justify a Guarantee Call.
- 13.3 Each of the States must promptly communicate to the other two States any information of which it may become aware and which could affect the implementation of the terms of the Protocol or of this Agreement.
- 13.4 The Parties undertake to coordinate their communication regarding the Protocol of Agreement, the present Agreement and their application vis-à-vis the international authorities, supranational authorities (European Commission, European Central Bank, etc.) and foreign authorities.

14. INTERNAL CONTROL BY DEXIA

Dexia must ensure that its internal control environment enables it to ensure that the objective of this Agreement as defined in Article 2 is respected.

15. TERM OF THE GUARANTEE

Notwithstanding articles 6, 7.2, 8.3, 9.2, 16 and 17, the Guarantee only covers Guaranteed Obligations, which expire at the latest on 31 October 2014.

16. TERMINATION OF THE GUARANTEE

16.1 If an improvement of the market conditions renders the Guarantee mechanism unnecessary, or if one of the provisions of the present Agreement is not respected by a Guaranteed Entity and/or Dexia, each State reserves the right to terminate this Agreement, without prejudice to acquired rights. Such termination must be the subject of prior consultation and, unless agreed otherwise between the States, be subject to a prior notice of one month. The markets shall be notified of such termination.

16.2 The termination of this Agreement by only one of the States shall have the effect that the Contracts, Securities and/or Financial Instruments referred to in Article 3 entered into, issued, or deemed entered into or issued pursuant to Article 6.1 or Article 8.1, by all the Guaranteed Entities as of the day after the Day of the termination, including Contracts, Securities and Financial Instruments without fixed maturity, shall not or no longer benefit from the Guarantee. The termination of the Guarantee may in no case have a retroactive effect and may not therefore rescind the Guarantee benefiting Contracts, Securities or Financial Instruments covered by the Guarantee until their maturity. The States not wishing to terminate the Guarantee may nonetheless decide to maintain their Guarantee for all or some of the Guaranteed Entities or Guaranteed Obligations.

17. AMENDMENT OF THE PRESENT AGREEMENT

17.1 Depending upon the circumstances, the States jointly reserve the right, without prejudice to acquired rights, to amend certain provisions of this Agreement. In particular, in the event that (a) modifications should be necessary to ensure that this Agreement complies with European rules on State aid or (b) a European guarantee plan enters into force, or in the event of European harmonisation, the States reserve the right to modify this Agreement and/or adjust their joint Guarantee in line with this plan.

17.2 Within this context, the amendment of certain provisions of this Agreement may in no case have a retroactive effect and may not therefore rescind the Guarantee benefiting Contracts, Securities or Financial Instruments already covered by the Guarantee, or amend the conditions of the Guarantee Call for those Contracts, Securities or Financial Instruments. However, should an amendment be necessary to ensure that this Agreement complies with European rules on State aid, this amendment may have a retroactive effect without causing prejudice to the rights of the Third Party Beneficiaries and the Security Holders.

18. CONFIDENTIALITY CLAUSE

Any information exchanged or received in the context of the implementation of this Agreement must be treated confidentially by all the Parties, unless it is already in the public domain. Nevertheless, the

Parties stipulate that relevant information may be communicated to national, international and supranational authorities (notably the European Central Bank and the European Commission).

19. MISCELLANEOUS

19.1 Entry into force of the Agreement

This Agreement shall enter into force on the date of its signature by the States and by Dexia and take effect as from 9 October 2008 inclusive.

19.2 Period during which the Guaranteed Obligations can be issued

The right for Dexia to issue Guaranteed Obligations under the conditions mentioned in article 12.1, first indent ends on 15 February 2009. This period may be extended subject to the prior authorization of the European Commission to the extent that exceptional circumstances justify such extension. Dexia's right to issue other Guaranteed Obligations shall end in conformity with the provisions of the final decision that the European Commission will take concerning the restructuring plan submitted to it by Dexia.

19.3 Structure of the financing of Dexia

Within three months from the entry into force of this Agreement, Dexia undertakes,

- to the extent that market conditions so allow, to undertake all necessary efforts in order to change the structure of its financing covered by the Guaranteed Obligations so that the Guaranteed Obligations with a maturity of less than 1 month do not represent more than 50% of obligations with a maturity of less than one month at the date of execution of this Agreement;
- to ensure that in any event the Guaranteed Obligations with a maturity of less than one month do not represent more than 75% of obligations with a maturity of less than one month at the date of execution of this Agreement.

These objectives may be reviewed six weeks after the entry into force of this Agreement, in function of market conditions by the three States and the European Commission acting jointly. Non-compliance with these undertakings by Dexia will in no event affect the rights acquired by Third Party Beneficiaries or in Security and Financial Instrument Holders.

19.4 Publicity

Notwithstanding Article 18, Dexia shall be authorised to bring the present Agreement to the attention of Third Party Beneficiaries and the public.

19.5 Assignment of rights and obligations

The rights and obligations of the Guaranteed Entities arising out of the present Agreement shall not be assignable to a third party other than a Guaranteed Entity, even if that third party undertakes to act in the name and on behalf of a Guaranteed Entity.

19.6 Notifications

19.6.1 Any notification to be served in performance of the present Agreement must be served by electronic mail or fax sent to the following addresses and numbers (or to any other address which might have been communicated in advance by one Party to another Party) accompanied by a simultaneous transmission by registered post with acknowledgement of receipt (it being understood that, for the determination of the deadlines referred in the present Agreement, any deadline shall run from the date of the first of the electronic mails or faxes):

Belgian State: Minister of Finance
For the attention of M. l'Administrateur de
l'Administration du financement de l'Etat et des
Marchés financiers
30, Avenue des Arts
1000 Brussels
E-mail : garantie.waarborg@minfin.fed.be

With a copy to: National Bank of Belgium
For the attention of the Governor
14, Boulevard de Berlaimont
1000 Brussels
Fax: +32 2 221 32 10

French State: Minister of the Economy, Industry and Employment
For the attention of M. le Directeur Général du
Trésor et de la Politique Economique

139 Rue de Bercy
75 572 PARIS Cedex 12

With a copy to: Bank of France
For the attention of the Governor
31 Rue Croix des petits champs
75001 PARIS

Luxembourg State: Minister of Finances
For the attention of M. le Premier Conseiller de
Gouvernement
3, rue de la Congrégation
L-2931 Luxembourg

Fax : +352 22 23 77
e-mail : etienne.reuter@fi.etat.lu

With a copy to:

Central Bank of Luxembourg
2, Boulevard Royal
L-2983 Luxembourg
e-mail: direction@bcl.lu

A copy of any notification made pursuant to the present Article, must also be sent to:

DEXIA S.A.
11, Place Rogier
1210 Brussels
Attn:

19.7 Execution of the Agreement

The parties may execute this Agreement in multiple counterparts, each of which shall be deemed to be an original by the party executing such counterpart, and all of which shall be considered one Agreement. The signatures of all parties should not necessarily appear on the same counterpart. The delivery of executed counterparts by facsimile or by email will be as effective as the in person delivery of the counterpart.

20. Applicable Law and litigation

- 20.1. This Agreement (including its entering into, its validity, its performance, its effects, its interpretation and its termination) shall be governed by Belgian law both among the Parties and with regard to Third Party Beneficiaries and Security Holders.
- 20.2. Any dispute in relation to this Agreement (including its entering into, its validity, its performance, its effects, its interpretation and its termination) shall be within the exclusive competence of the courts of Brussels.

- signature page follows -

Signed in Brussels, on December 9, 2008 in four originals, each Party acknowledging receipt of their own.

The Belgian State

Didier Reynders
Deputy Prime Minister and Minister of Finance

The French State

Christine Lagarde
Minister of the Economy, Industry and Employment

The Luxembourg State

Luc Frieden
Minister of Treasury and Budget

Dexia SA:

Benoît Debrouse
Member of the Executive Committee and proxyholder

Name:
Title:

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- Appendix 1: List of Guaranteed Entities;
- Appendix 2: Guaranteed Obligations (referred to in Article 3);
- Appendix 3: List of foreign branches of Guaranteed Entities;
- Appendix 4: Sample Guarantee Call form;
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Appendix 1: Third Party Beneficiaries

“Third Party Beneficiaries” must be understood as

- (a) *all central banks*
- (b) *all credit institutions as defined by Directive 2006/48/EC of the European Parliament and of the Council of 14 June 2006 relating to the taking up and pursuit of the business of credit institutions, namely: "a) an undertaking whose business is to receive deposits or other repayable funds from the public and to grant credits for its own account; or b) an electronic money institution within the meaning of Directive 2000/46/EC" whether or not established in the European Economic Area.*
- (c) *other institutional or professional investors:*

Institutional or professional investors must be understood as investment firms, other approved or regulated financial establishments, insurance companies, undertakings for collective investment and their management companies, professional retirement institutions and their management companies, intermediaries in investment instruments in commodity futures, public companies, public authorities and supranational and international institutions.

excluding the Guaranteed Entities (and their branches, if any) and excluding the following entities of the Dexia group:

- *Dexia Funding Netherlands NV*
- *Dexia Financial Products INC (registered in Delaware - USA)*
- *Dexia Delaware LLC (registered in Delaware – USA)*
- *Dexia CAD Funding LLC (registered in Delaware - USA)*

It is specified, insofar as necessary, that where a Guaranteed Entity intervenes as a guaranteeing bank (“underwriter”, “Manager” or a similar function) in the context of the issuance of Securities and Financial Instruments, and in this context acquires or underwrites these Securities or Financial Instruments with a view to reselling them immediately to final investors, for purposes of this Agreement, these Securities or Financial Instruments are deemed to be initially issued to the final investors, and not to the Guaranteed Entity.

Appendix 2: Guaranteed Obligations

The Guarantee covers all financings initially raised with Third Party Beneficiaries with a maturity less than or equal to 4 years, either in the form of Contracts entered into by the Guaranteed Entities or in the form of Securities or Financial Instruments, in each case unsecured and unsubordinated, the subscription for which is restricted to Third Party Beneficiaries and provided that they are issued by the Guaranteed Entities, irrespective of currency, as long as such financings (i) are contracted or issued by the Guaranteed Entities between 9 October 2008 and 31 October 2010 (inclusive) and (ii) mature (a) at the latest on 31 October 2011 if they have been contracted or issued before 1 November 2009, and (b) at the latest on 31 October 2014 if they have been contracted or issued starting from 1 November 2009.

The following are expressly included in the Guaranteed Obligations under the conditions set forth in the previous paragraph:

- the following Contracts: interbank deposits and advances, fixed-term deposits by fiduciaries and callable deposits by fiduciaries (until 15 October 2009), deposits by central banks, institutional deposits;
- the following Securities and Financial Instruments: commercial paper, certificates of deposit, negotiable debt instruments, bonds and Medium Term Notes

to the exclusion of:

- real estate bonds and securities or other borrowings secured by collateral or a contractual mechanism for the same purposes (for example “covered bonds”, “bilateral and tripartite Repos”);
- subordinated loans, securities and financial instruments,
- equity and hybrid equity securities and financial instruments,
- any derivative instruments (particularly interest rate or foreign exchange); and
- starting from 16 October 2009, Contracts with a maturity of less than 1 month and Contracts with no fixed maturity.

Financings which are not listed above will be subject to a case by case review.

Appendix 3:
List of foreign branches of the Guaranteed Entities

Great Britain:

Dexia Bank Belgium London branch (branch of Dexia Bank Belgium)

Dexia Public Finance Bank (branch of Dexia Crédit Local)

Japan:

Dexia Crédit Local Bank Tokyo branch (branch of Dexia Crédit Local)

Singapore:

Dexia Banque Internationale à Luxembourg, limited company, Singapore branch (branch of Dexia Banque Internationale à Luxembourg)

USA:

Dexia Crédit Local New York branch (branch of Dexia Crédit Local)

Appendix 4:
Sample Guarantee Call form:

Guarantee Agreement between the Kingdom of Belgium, the Republic of France and the Grand Duchy of Luxembourg, on the one hand (the “States”) and Dexia NV on the other hand, dated 9 December 2008, as amended by Addendum of 14 October 2009.

Intended for:

Belgian State:

Minister of Finance
For the attention of M. l’Administrateur de l’Administration du
financement de l’Etat et des Marchés financiers
30, Avenue des Arts
1000 Brussels
E-mail : garantie.waarborg@minfin.fed.be

With a copy to:

National Bank of Belgium
For the attention of the Governor
14 Boulevard de Berlaimont
1000 Brussels
Fax: +32 2 221 32 10

French State:

Minister of the Economy, Industry and Employment
For the attention of M. le Directeur Général du Trésor et de la
Politique Economique
139 Rue de Bercy
75 572 PARIS Cedex 12

With a copy to:

Bank of France
For the attention of the Governor
31 Rue Croix des petits champs
75001 PARIS

Luxembourg State:

Minister of Finances
For the attention of M. le Premier Conseiller de Gouvernement
3, rue de la Congrégation
L-2931 Luxembourg
Fax : +352 22 23 77
e-mail : etienne.reuter@fi.etat.lu

With a copy to:

Central Bank of Luxembourg
2, Boulevard Royal
L-2983 Luxembourg
e-mail: direction@bcl.lu

Dear Madam,

Dear Sirs,

1. We refer to the Guarantee agreement between the Belgian State, the French State and the Luxembourg State as well as Dexia SA. The terms defined in that Agreement have the same meaning in this Call.
2. This is a Guarantee Call.
3. This Guarantee Call relates to the following Guaranteed Obligation:

Guaranteed Entity:

Name

Registered Office

Description of the Guaranteed Obligation:

Nature of the product (deposit, commercial paper,...):

Currency:

Amount:

Fixed rate:

Floating rate:

Other characteristics:

4. We hereby inform you that the Guaranteed Entity has defaulted at maturity on the following payments in relation to the Guaranteed Obligation:

Nature of the Guaranteed Obligation:

Principal

Interest

Incidental amounts

Currency:

Amount:

Reason for the Guarantee Call:

Maturity:

5. We request payment of these amounts pursuant to the above referenced Guarantee Agreement.
6. These amounts must be paid to account (insert payment instructions).
7. We enclose the following documents: (list of documents).

Yours faithfully,

Authorized signature(s)