

Regulated information – Brussels, Paris, 19 December 2017, 18:00 pm

Transparency Declaration

In accordance with the Law of 2 May 2007 on major holdings in listed companies, Dexia SA has received a transparency declaration, the data of which are shown below and published on the site:

http://www.dexia.com/EN/shareholder_investor/shareholder_information/regulated_information_share/Pages/default.aspx

Declaration by the French State (French Government Shareholding Agency) concerning the increase above the threshold of 45%.

| Total number of Dexia SA shares: 420,134,302 | Previous notification | After the transaction | | | |
|--|-----------------------|-----------------------|-------------------------------|--------------------|-------------------------------|
| | | # voting rights | | % of voting rights | |
| Holders of voting rights | | Attached to shares | <u>Not attached</u> to shares | Attached to shares | <u>Not attached</u> to shares |
| French State – French Government Shareholding Agency | 13,716,962,157 | 196,658,798 | 0 | 46.81% | 0.00% |
| Société de Prise de Participation de l'Etat | 111,698,999 | 0 | 0 | 0.00% | 0.00% |
| TOTAL | | 196,658,798 | 0 | 46.81% | 0.00% |

On 11 June 2013, the Société de Prise de Participation de l'Etat, 100% held by the French State, transferred its shares in Dexia SA to the French State (the French Government Shareholding Agency). The French Government Shareholding Agency is a department of the French State with national competence which does not have its own legal personality distinct from that of the French State.

Following the reclassification of Dexia SA shares on 4 March 2016 implemented at the ratio of one new share for one thousand existing shares, the French State held 13,716,961 shares in Dexia SA (111,698 shares of category A and 13,605,263 shares of category B).

On 7 December 2017, the extraordinary shareholders' meeting of Dexia SA decided to convert preference shares (shares of category B) into ordinary shares, at a conversion ratio of 14,446 ordinary shares for one preference share. Within the framework of that conversion, the French State was attributed 196,547,100 new ordinary shares in Dexia SA.

For more information: www.dexia.com

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