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Notification to the European Commission of the renewal of the States Guarantee to Dexia

On 25 February 2019, the Board of Directors of Dexia SA/NV was informed of the notification filed by the Belgian and French States with the European Commission of a proposal aimed at the renewal of the refinancing guarantee in favour of Dexia for the period after 31 December 2021. The new scheme proposed by the States is still subject to discussion. If approved by the European Commission, this scheme would also have to be validated in Belgium and France in accordance with relevant procedures in each State¹, and subsequently translated into an agreement between Dexia and the two States.

If implemented, in accordance with the new scheme as currently contemplated, the commission which would be payable by Dexia to the States on its liquidation as remuneration for the guarantee may absorb any net liquidation proceeds of Dexia, as a result of which the holders of hybrid Tier 1 debt of Dexia SA/NV and Dexia Crédit Local S.A., as well as the shareholders of Dexia SA/NV, would not receive any proceeds.

For more information: www.dexia.com

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¹ Luxembourg would no longer be a guarantor under the new guarantee scheme.