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Dexia Funding Program Continues with Two New Oversubscribed Issues

On the heels of a global marketing campaign, Dexia Crédit Local took advantage of favorable market conditions to issue a USD 1.5 billion 5-year benchmark transaction on 23 January 2014. This transaction is the issuer's second Dollar issue under its guaranteed US Medium Term Notes program as the bank returns to the market as a regular issuer of government guaranteed debt. The deal met with strong investor demand with an order book in excess of USD 2 billion and more than 50 accounts. The investor base was well-diversified by investor type and geography and consisted of mostly "buy and hold" investors. 25.3% of investors were central banks and supranational organisations.

The US Dollar benchmark follows a Euro 1.250 billion 7-year benchmark launched on 15 January 2014 which was also well-received by the market with a final order book of more than EUR 1.5 billion spread over 70 accounts from Europe, Asia and the UK and consisted of asset managers and banks (respectively 36% and 34%) as well as Central Banks and Supranationals (23%). Investor's respond came from Asia (15%), Europe and the UK (25%), Germany and Austria (19%), France (14%) and Spain and Italy (6%).

Both issues allowed Dexia Crédit Local to extend its Euro and US Dollar government guaranteed curves, offering liquid public benchmarks to a well-diversified investor community following the inaugural issues in 2013.

Since the launch of the government guarantee program on 24 January 2013, a positive investor reception has allowed Dexia Crédit Local to raise a total of EUR 7.1 billion of term funding in 2013 and EUR 3.25 billion so far this year. The bank has also been well-received in the money markets with over 1,700 short dated Certificates of Deposit or Commercial paper transactions issued in 2013.

In addition to reintroducing itself as a regular issuer of government guaranteed debt, Dexia is also aiming to return to the repo market.

The increase in market funding, combined with a decrease of its liquidity gap has already enabled Dexia Crédit Local to significantly reduce its central bank debt outstanding from EUR 50 billion as of end 2012 to EUR 34 billion as of end of 2013. Securing its liquidity position over the term of its orderly resolution period and improving its funding mix are key strategic priorities of the Dexia group.

More information : www.dexia.com

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