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Update on the divestment process of Dexia's commercial franchises: closing of the sale of Dexia Asset Management and update on Crediop

After having signed a sale and purchase agreement on 24 September 2013 and having received all regulatory authorisations, Dexia announces today the closing of the sale of 100% of its participation in Dexia Asset Management to New York Life Investments for a firm price of EUR 380 million.

Taking into account the higher transaction costs as a result of the default of GCS Capital under the original transaction, the net capital gain resulting from the sale is estimated at EUR 68 million and will be booked in 1Q 2014 in Dexia SA's consolidated results. The impact on the group's solvency ratios will be disclosed in Dexia's 1Q 2014 interim statement. At group level, the proceeds of the sale will be used to repay a loan granted by Dexia Crédit Local to its holding company, Dexia SA.

With over EUR 73 billion of assets under management as of 31 December 2013 and management centres in Brussels, Paris, Luxembourg and Sydney, Dexia Asset Management is a leading international asset manager. New York Life Investments is a wholly owned subsidiary of New York Life Insurance Company, the largest mutual life insurance company in the United States.¹ The multi-boutique structure of New York Life Investments will allow Dexia Asset Management to further drive its business forward with the existing management team, developing its existing platforms, investment processes and commercial presence.

The sale of Dexia Asset Management completes the divestment process of the largest commercial franchises of the Dexia Group, as initiated at the end of 2011 within the framework of its orderly resolution.² These entity disposals combined with a targeted deleveraging and the natural amortization of assets led to a EUR 174 billion balance sheet reduction between September 2011 and September 2013.

In addition to this sale, the Group received a positive answer from the European Commission to extend up to 28th June 2014 the authorization given to Dexia Crediop to grant new financing intended for existing clients. This decision will preserve the value of the franchise of Dexia Crediop and allows further discussions with potential buyers.

¹ Based on revenue as reported by "Fortune 500 ranked within Industries, Insurance: Life, Health (Mutual)," Fortune magazine, May 20, 2013. See http://money.cnn.com/magazines/fortune/fortune500/2013/fag/?iid=F500_sp_method%20 for methodology.

² Over the past two years, the Group has completed the sale of Dexia Bank Belgium, Dexia Banque Internationale à Luxembourg, DenizBank and ADTS. The Group also sold Société de Financement Local (SFIL), the holding company of the Caisse Française de Financement Local (formerly named Dexia Municipal Agency) in the context of the creation of a new financing scheme of the local public sector in France, as well as Sofaxis, Dexia Bail, Domiserve, Flobail, Exerimmo, Public Location Longue Durée and DKB Polska.

Thanks to its efforts to execute this disposal process in a swift and orderly way, Dexia has now reached its target perimeter and can dedicate all its efforts to its ongoing disentangling projects. In line with its mission to manage its balance sheet wind-down while preserving the interests of the shareholders and guarantors, the Dexia teams will now concentrate on three key objectives: securing the liquidity, preserving the solvency and ensuring the operational continuity of the Group.

More information : www.dexia.com

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