

Regulated information – Brussels, Paris, 1 April 2014 – 7.30 am

Preliminary Impact of ECB's Single Supervisory Mechanism on Dexia's Financial Statements. Income Statement and Solvency Not Affected.

In coordination with the national banking regulators, the European Central Bank is conducting an assessment of the main European banks. In this context, Dexia's assets and its accounting valuation methods are currently being reviewed under the Asset Quality Review (AQR).

In the framework of this preliminary review conducted by the National Bank of Belgium, it was considered appropriate to make adjustments to the Group's 2013 annual financial statements. The adjustments relate to the valuation of illiquid positions on local authorities and on Spanish covered bonds classified as available for sale.

The adjustments have no impact on either the income statement or the solvency of Dexia SA or of Dexia Crédit Local S.A. as at December 31, 2013. Other Comprehensive Income (OCI) will be adjusted to EUR -6,471 million at December 31, 2013, down EUR 447 million compared to the figure released on February 20, 2014, which does not materially affect the Group's financial statements.

Although the final conclusions of the AQR are not yet known, the impact of the adjustments on the Group's OCI is reduced to EUR -220 million as of March 21, 2014.

Originally scheduled for publication on April 14, 2014, the 2013 annual financial statements, which were approved by the Board of Directors at the recommendation of the audit committee on February 19, 2014 will be modified to take into account the adjustments. They will be presented thus amended for approval to the Shareholders Meeting, scheduled for May 14, 2014. Dexia is making every effort to expedite the release of its annual report and to reduce the impact on the approval process of its financial statements by the Shareholders Meeting, any postponement of which would be limited.

More information : www.dexia.com

Press contacts

Press Service – Brussels
+32 2 213 57 97
Press Service – Paris
+33 1 58 58 86 75

Investor contacts

Investor Relations
+33 1 58 58 82 48 / 87 16