

2014

Invitation to attend the Ordinary Shareholders' Meeting
and an Extraordinary Shareholders' Meeting.

Brussels
May 20, 2015

DEXIA

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and an Extraordinary Shareholders' Meeting**

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Dexia SA/NV

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In case of discrepancy between the English version and the French and Dutch versions of this invitation, the text of the French and Dutch versions shall prevail.

Message of the Chairman of the Board of Directors and of the CEO

Brussels, April 17, 2015

Dear Sir or Madam,

Dear Shareholder,

We invite you to the Ordinary Shareholders' Meeting of Dexia SA/NV. The meeting will be immediately followed by an Extraordinary Shareholders' Meeting of Dexia SA/NV.

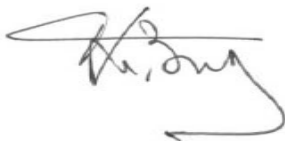
These two Shareholders' Meetings will be held on May 20, 2015 at 2.30 pm at the *Arsenal*, chaussée de Wavre 950, at 1040 Brussels.

This brochure provides you with all the information you require concerning the conduct of the meetings, the agendas and the terms and conditions for participating.

Should the Extraordinary Shareholders' Meeting be unable to deliberate validly for lack of a quorum representing at least 50 percent of the share capital, a new Extraordinary Shareholders' Meeting would be convened and will validly deliberate and decide regardless of the percentage of share capital present or represented. This second Extraordinary Shareholders' Meeting would take place, if the occasion arises, on June 19, 2015 at 2.30 pm.

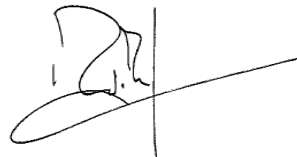
We would very much appreciate your presence and look forward to seeing you at these Shareholders' Meetings.

Yours faithfully,



Karel De Boeck

Chief Executive Officer



Robert de Metz

Chairman of the Board of Directors

Practicalities

How to participate in the Shareholders' Meetings?

The Ordinary Shareholders' Meeting will be held on May 20, 2015 at 2.30 pm at the *Arsenal*, chaussée de Wavre 950 at 1040 Brussels. The Extraordinary Shareholders' Meeting will be held immediately after the Ordinary Shareholders' Meeting.

In order for the meetings to take place smoothly, we recommend that you arrive at the reception prior to 1.30 pm. Please make sure to bring your ID card in order to sign the attendance lists. A person having the power to represent a company can do so at the Shareholders' Meetings without a proxy being required.

The right of the shareholders to participate or to be represented or to vote by correspondence in the Shareholders' Meeting and to exercise their voting right is subject, under Article 536, § 2 of the Company code, to the two conditions set out in points A and B hereafter:

A. Registration

The company must be able to determine, on the basis of evidence submitted in accordance with the registration procedure described below, that the shareholders were holding, on **May 6, 2015 at midnight (Belgian time)** (the "**Record Date**"), the number of shares for which they intend to participate in the Shareholders' Meetings.

- *For holders of registered shares*

The registration will be evidenced by the inscription of the shareholders in the share register of the company on the Record Date, for the number of shares for which they want to participate in the Shareholders' Meetings, requiring no further action from the holders of registered shares except the confirmation of participation described under point B below.

- *For holders of dematerialised shares*

In addition to the written confirmation described under point B below, the holders of dematerialised shares must obtain a certificate from their financial institution. The document shall certify the number of dematerialised shares registered in their account at the Record Date, and for which they want to participate in the Shareholders' Meetings. The certificate from the financial institution must be received by Euroclear Belgium, Issuer Relations, boulevard du Roi Albert II 1 at 1210 Brussels (Belgium) or by email at ebe.issuer@euroclear.com, by no later than May 14, 2015, before 4.00 pm. As May 14, 2015 is a public holiday, shareholders are invited to send their notification to Euroclear Belgium **by no later than Wednesday May 13, 2015 (before 4.00 pm)**.

Only a person who (A) is a shareholder as of the Record Date and who provided the above-requested evidence and (B) has confirmed his intention to participate in accordance with the formalities described under point B below, will be entitled to participate and to vote at the Shareholders' Meetings.

B. How to confirm your participation?

In addition to the registration procedure set out under point A, the shareholders must explicitly confirm to Euroclear Belgium their intention to participate in the Shareholders' Meetings by no later than May 14, 2015 before 4.00 pm. As May 14, 2015 is a public holiday, shareholders are invited to send their notification to Euroclear Belgium **by no later than Wednesday May 13, 2015 (before 4.00 pm)**, in accordance with the procedure described below.

- *For holders of registered shares*

Holders of registered shares shall confirm their participation by checking the box 1 before returning the participation/proxy/correspondence voting forms (the "forms") to the following address: Euroclear Belgium, Issuer Relations boulevard du Roi Albert II 1 at 1210 Brussels (Belgium) or by email at ebe.issuer@euroclear.com.

The forms are available at the company's registered address and on the website of the company (http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2015/Pages/default.aspx).

To be taken into account, the forms must imperatively be received by Euroclear Belgium duly completed and signed, by no later than May 14, 2015 before 4.00 pm. As May 14, 2015 is a public holiday, shareholders are invited to send their notification to Euroclear Belgium **by no later than Wednesday May 13, 2015 (before 4.00 pm)**.

- *For holders of dematerialised shares*

Holders of dematerialised shares shall, if appropriate, instruct their financial institution to confirm to the company their participation in the Shareholders' Meetings simultaneously with the notification of their registration as described under point A. This confirmation must be received by Euroclear Belgium, Issuer Relations boulevard du Roi Albert II 1 at 1210 Brussels (Belgium) or by email at ebe.issuer@euroclear.com by no later than May 14, 2015 before 4.00 pm. As May 14, 2015 is a public holiday, shareholders are invited to send their notification to Euroclear Belgium **by no later than Wednesday May 13, 2015 (before 4.00 pm)**.

How to vote by correspondence before the Shareholders' Meetings?

Shareholders may, under Article 550 of the Company code and Article 17 of the Articles of Association, vote by correspondence. To vote by correspondence shareholders must use dedicated forms provided by the company. These forms are available at the registered office of the company or on the website of the company (http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2015/Pages/default.aspx).

The executed original voting form must be received by the company at the following address: Euroclear Belgium, Issuer Relations boulevard du Roi Albert II 1 at 1210 Brussels (Belgium) or by email at ebe.issuer@euroclear.com by no later than May 14, 2015 before 4.00 pm. As May 14, 2015 is a public holiday, shareholders are invited to send their notification to Euroclear Belgium **by no later than Wednesday May 13, 2015 (before 4.00 pm)**.

How to be represented at the Shareholders' Meetings?

Shareholders who wish to be represented at the Shareholders' Meetings by a proxy must use the *ad hoc* proxy forms (it being understood that, in accordance with Article 547bis, §1 of the Company code, a shareholder may not appoint more than one proxy per general meeting). The forms are available at the company's registered address and on the website of the company (http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2015/Pages/default.aspx).

Once duly completed and signed, the forms shall be sent to Euroclear Belgium, Issuer Relations boulevard du Roi Albert II 1 at 1210 Brussels (Belgium) or by email at ebe.issuer@euroclear.com. The forms must be received by Euroclear Belgium by no later than May 14, 2015 before 4.00 pm. As May 14, 2015 is a public holiday, shareholders are invited to send their notification to Euroclear Belgium **by no later than Wednesday May 13, 2015 (before 4.00 pm)**.

Please note that

- Shareholders who wish to be represented must in any case comply with the registration procedure and confirm their participation as described here-above.
- **It is not possible to appoint the Chairman of the General Shareholders' Meeting as proxyholder or to send a blank proxy to the company.** If you do not want to appoint a proxyholder other than the Chairman of the Shareholders' Meeting, you can vote by correspondence by using the form established by the company for this purpose.
- Under Belgian law, an abstention is equivalent to voting against the resolutions indicated when the law or the articles of association determine a majority requirement for the approval of a resolution, i.e. when they require that a resolution obtains a number of positive votes from those attending the general meeting.

Right to add items to the agenda and to file resolution proposal.

One or several shareholders holding at least 3% of the company's share capital at the date of the request, may, pursuant to article 533ter of the Company code, solicit to have additional items added to the agenda of the Ordinary Shareholders' Meeting and/or the Extraordinary Shareholders' Meeting and to file resolution proposals regarding items on the agenda or to be added to the agenda. This request is made by way of a written notification which must be sent to the company by no later than the twenty-second day preceding the date of the meeting, *i.e. on April 28, 2015, at 4.00 pm* at the following address: Dexia SA, Service Assemblées Générales, Place du Champ de Mars 5, 1050 Brussels (Belgium), or by e-mail to shareholder@dexia.com.

If applicable, the company will publish, by no later than **May 5, 2015** a revised agenda.

Further information on this right and the procedure for the exercise of this right is available on the company's website (http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2015/Pages/default.aspx).

Right to ask questions during the Shareholders' Meetings or in writing prior to the Shareholders' Meetings

The directors and/or the auditor will answer the written questions regarding the Management reports and the auditor's report or on the items on the agenda that the shareholders (who have fulfilled the two conditions of Article 536, § 2 of the Company code), may ask prior to the Shareholders' Meeting, provided

that the communication of such data or facts is not detrimental to the business interests of the company or to the confidentiality commitments entered into by the company or its directors or by the auditor.

Questions should be sent to the company by no later than May 14, 2015 (before 4.00 pm) at the following address: Dexia SA, Service Assemblées Générales, Place du Champ de Mars 5, 1050 Brussels (Belgium), or by e-mail to shareholder@dexia.com. As May 14, 2015 is a public holiday, shareholders are invited to send their questions to the company by no later than **Wednesday May 13, 2015 (before 4.00 pm)**.

Further information on this provision and the procedure for the exercise of this right is available on the company's website (http://www.dexia.com/EN/shareholder_investor/general_meeting/AG_2015/Pages/default.aspx).

Useful documents

All documents related to the Shareholders' Meetings that have to be kept available for the shareholders, according to Belgian law, can be found on the website of the company (http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2015/Pages/default.aspx) as from the publication date of this invitation, i.e. April 17, 2015.

As from this same date, the shareholders will have access to the documents available for consultation, on business days during working hours at the registered office of the company (Place du Champ de Mars 5, 1050 Brussels).

A copy of these documents may also be obtained, free of charge, upon request addressed to the registered office of the company, Dexia SA, Service Assemblées Générales, Place du Champ de Mars 5, 1050 Brussels (Belgium) or by e-mail to shareholder@dexia.com.

AGENDA OF THE ORDINARY SHAREHOLDERS' MEETING

DEXIA SA/NV

I. Communication of the management report of the Board of Directors, the reports of the auditor for the 2014 financial year, and the annual and consolidated financial statements

II. Resolutions

1. Proposal to approve the financial statements for the 2014 financial year.

2. Proposal to allocate the result.

Dexia concludes the 2014 financial year with a profit of EUR 27.8 million compared to a profit of EUR 162 million for the 2013 financial year.

The result carried forward from the previous financial year equals EUR 162 million. As a consequence, the total profit to be allocated amounts to EUR 189.8 million. It is proposed to allocate this profit to the profits carried forward.

After allocation, the reserves will consist of:

- Statutory reserve: EUR 50 million
- Available reserves: EUR 272.9 million
- Profits carried forward: EUR 189.8 million

3. Proposal to approve the remuneration report.

Proposal to approve the remuneration report for the 2014 financial year, as published in the Corporate Governance Statement of the company, which is a specific section of the management report.

4. Proposal to give discharge to the directors.

5. Proposal to give discharge to the auditor.

6. Proposal to confirm as **independent directors**, within the meaning of Article 526ter of the Company code, the following directors, who meet all of the independence criteria set forth in Article 526ter of the Company code:

- Robert de Metz;
- Paul Bodart; and
- Bart Bronselaer.

The aim of the sixth proposed resolution is to confirm that the directors mentioned above effectively fulfill the independence criteria set forth in Article 526ter of the Company code, for the purpose of the procedure set forth in Article 524 of the Company code and the composition of the committees provided for in Articles 526bis and 526quater of the Company code. It appears from information known by the company and from information provided by Mr. de Metz, Mr. Bodart and Mr. Bronselaer that they fulfill all of the independence criteria set forth in Article 526ter of the Company code.

As a reminder, the procedure set forth in Article 524 of the Company code aims at imposing certain requirements for the decisions or the implementation of the decisions taken by a listed company in relation to certain intragroup transactions which could prejudice the company, as well as its subsidiaries and/or its minority shareholders. This procedure requires in particular the prior opinion of an ad hoc committee composed of three independent directors of the company, chosen among the independent directors of the company.

Moreover, article 526bis of the Company code requires listed companies to establish an audit committee within the Board of Directors and that at least one member of this committee is an independent director within the meaning of Article 526ter. Article 526quater provides that companies whose shares are admitted to trading on a regulated market must establish a remuneration committee within the Board of Directors and that this committee must be composed by a majority of independent directors within the meaning of Article 526ter.

7. Proposal to grant powers.

Proposal to grant to the secretary general, acting alone, with power of substitution, all powers for the implementation of the decisions to be taken by the ordinary general meeting, and to carry out all formalities necessary or useful in connection herewith.

This seventh proposed resolution aims at granting the powers required to implement the resolutions approved by the ordinary general meeting, including in order to comply with the formalities required in relation to the publication of the resolutions.

AGENDA
OF THE EXTRAORDINARY SHAREHOLDERS' MEETING
DEXIA SA/NV

I. Proposal to authorise the Board of Directors to proceed with a reverse stock split

1. Proposal to grant the Board of Directors, for a period of one year expiring at the end of the ordinary general shareholders' meeting of 2016, the authorization to proceed with a reverse stock split of the shares of Dexia SA/NV (Class A and Class B) under the conditions established by law and with a consolidation ratio whose denominator could not exceed 1,000 (ratio of 1 new share for 1,000 existing shares).

2. Proposal to grant the Board of Directors the power to accomplish any necessary or useful measure to execute the reverse stock split, including but not limited to, the power:

- to determine the technical modalities of the reverse stock split, to conclude with any third party and to sign on behalf of the company all acts, agreements and related documents for the reverse stock split, and;
- to acknowledge in an authentic manner the completion of the reverse stock split and the resulting amendments of Article 4 of the Articles of Association.

This first proposed resolution aims at authorising the Board of Directors to proceed with a reverse stock split of the Class A and B shares of the company in order to reduce the total number of shares of the company. It is proposed to grant this authorisation for a period of one year expiring at the end of the general ordinary shareholders' meeting of 2016. This would enable the Board of Directors to determine the adequate timing to implement the reverse stock split. The Board of Directors will also determine the appropriate consolidation ratio, which cannot exceed 1 new share for 1,000 existing shares.

The total number of shares is currently very high. It amounts to 1,948,984,474 shares of Class A and 28,947,368,421 shares of Class B, each share representing 1/30,896,352,895 part of the share capital of the company. On the date of finalization of the invitation (on March 31, 2015), the stock price per share was EUR 0.08 and the average stock price during the last six months was EUR 0.03. This operation is justified by the intention to simplify and rationalize the number of shares of the company and the fees and formalities associated with this number of shares, in the corporate interest of the company and of its stakeholders.

The increase of the value per share which should result from this reverse stock split operation should indeed allow to restore a more appropriate proportional relationship between the price of the share and the lump sum fees that are being applied by financial institutions for the holding, managing, transfer and sale of shares. The reverse stock split operation could also have a positive impact on the volatility of the shares of the company. However, the company cannot anticipate the evolution of the share price and, thus, cannot guarantee that those expected positive consequences will happen in practice.

As a consequence of the implementation of the reverse stock split, some shareholders could end up with odd lots in case the number of existing shares they hold does not correspond to the consolidation ratio determined by the Board of Directors (a maximum of 1,000 shares). When implementing the reverse stock split, the Board of Directors will ensure that the odd lots will be treated in an appropriate manner by the company and will, amongst other things, ensure that all of the shareholders will benefit from an equitable treatment, in the corporate interest of the company and of its stakeholders.

II. Proposal to amend Article 11 of the Articles of Association

Proposal to replace Article 11 indent 8 of the Articles of Association by the following text:

“Decisions shall be taken by a majority of the votes cast.”

This second proposed resolution is intended to allow the Board of Directors to adopt decisions if approved by the majority of the votes cast.

III. Proposal to grant powers

Proposal to grant to two directors, acting jointly, to the CEO, acting alone, or to the secretary general, acting alone, each with power of substitution, all powers for the implementation of the decisions to be taken by the Extraordinary Shareholders’ Meeting, and to carry out all formalities necessary or useful in connection herewith, and to grant to the present notary all powers in respect of the coordination of the Articles of Association following the above mentioned amendments.

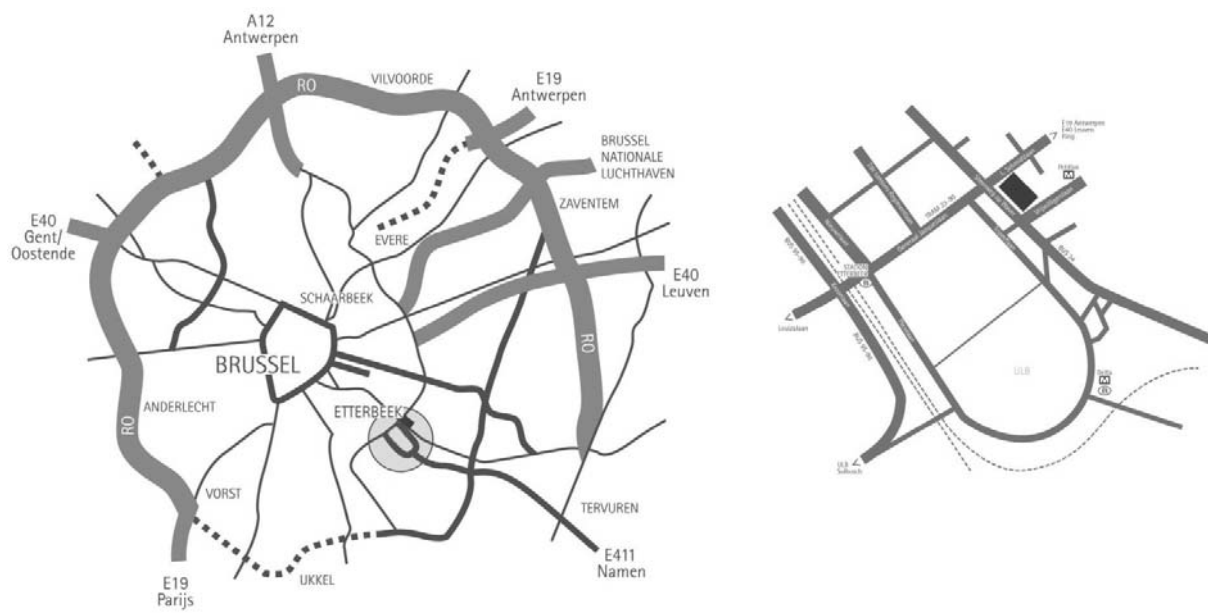
The third proposed resolution aims at granting the powers required to implement the resolutions approved by the extraordinary general meeting, including in order to comply with the formalities required in respect of the coordination of the Articles of Association and the publication of the resolutions.

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General Information

Address

Arsenal
Chaussée de Wavre 950
B- 1040 Brussels



Contact

If you wish to receive additional information

- Send a written request at the registered office of Dexia SA, Service Assemblées Générales, Place du Champ de Mars 5, 1050 Brussels
- Or send an email at the following address: shareholder@dexia.com

