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Article 15 of the transparency legislation: evolution of the total number of voting rights

Following the reverse stock split of Dexia SA shares (class A and class B shares) implemented with a ratio of one new share (ISIN BE0974290224) for one thousand existing shares (ISIN BE0003796134), the total number of voting rights (corresponding to the denominator) was modified by notarial act on 2 May 2016.

Thus, the new data on Dexia SA's capital are the following:

- Capital : EUR 500.000.000
- Total number of shares with voting rights : 30.896.352
- Total number of voting rights (denominator) : 30.896.352
- Total number of shares with voting rights, by class:
 - 1.948.984 class A shares
 - 28.947.368 class B shares
- Total number of warrants¹ : 32.096.802
- Total number of own shares : 324

Additional practical information in relation to the reverse stock split is available in the form of Q&A on the Dexia SA website:

http://www.dexia.com/EN/shareholder_investor/shareholder_information/reverse/Pages/default.aspx

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(1)The number of warrants necessary to subscribe to one new share is now (1,000) one thousand. The strike price per warrant remains unchanged.