

2015

Invitation to attend the ordinary shareholders' meeting and an extraordinary shareholders' meeting

Brussels, 18 May 2016

**DEXIA**

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

**Brussels**

**May 18, 2016**

**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 15, 2016

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.

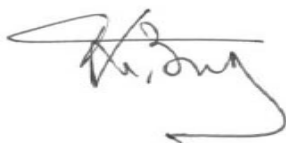
These two Shareholders' Meetings will be held on May 18, 2016 at 2.30 pm at *The Hotel*, boulevard de Waterloo 38, at 1000 Brussels.

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 20, 2016 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**

### **Who can participate to the Shareholders' Meetings?**

All shareholders, irrespective of the number of shares they hold, may attend or be represented at the Shareholders' Meetings.

Please note that the number of shares to be taken into account is the number of "new" shares (ISIN BE 0974290224) of Dexia SA/NV you hold following the reverse stock split effective as of March 4, 2016.

Additional information in relation to the reverse stock split is available on the Dexia website:

[http://www.dexia.com/EN/shareholder\\_investor/shareholder\\_information/reverse/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/shareholder_information/reverse/Pages/default.aspx)

### **How to participate in the Shareholders' Meetings?**

The Ordinary Shareholders' Meeting will be held on May 18, 2016 at 2.30 pm at *The Hotel*, boulevard de Waterloo 38 at 1000 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 4, 2016 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 the authorised account holder or the provider of settlement services that holds the shares (effectively, in most cases, 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](mailto:ebe.issuer@euroclear.com), by **no later than May 12, 2016, at 4.00 pm**.

**Only a person who (A) is a shareholder at 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 12, 2016 at 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 A box 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](mailto: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/AG2016/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2016/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 12, 2016 at 4.00 pm**.

- *For holders of dematerialised shares*

Holders of dematerialised shares shall, if appropriate, instruct an authorised account holder or a provider of settlement services (effectively, in most cases 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](mailto:ebe.issuer@euroclear.com) **by no later than May 12, 2016 at 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/AG2016/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2016/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](mailto:ebe.issuer@euroclear.com) **by no later than May 12, 2016 at 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/AG2016/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2016/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](mailto:ebe.issuer@euroclear.com). The forms must be received by Euroclear Belgium **by no later than May 12, 2016 at 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.
- When appointing a proxyholder, you should give special attention to the potential conflict of interest. It is not possible to appoint the Chairman of the General Shareholders' Meeting, the members of the board of directors or of the management board and in general, the employees of Dexia SA as proxyholder. For the same reason, you cannot send a blank proxy to the company. **You can appoint a proxyholder other than the above mentioned persons or vote by correspondence by using the forms 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 26, 2016, at 4.00 pm** at the following address: Dexia SA/NV, Service Assemblées Générales, Place du Champ de Mars 5, 1050 Brussels (Belgium), or by e-mail to [shareholder@dexia.com](mailto:shareholder@dexia.com).

If applicable, the company will publish, **by no later than May 3, 2016** 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/AG2016/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2016/Pages/default.aspx)).

## **Right to ask questions in writing prior to the Shareholders' Meetings**

The directors and/or the auditor will answer the written questions regarding the management report 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 12, 2016 (at 4.00 pm)** at the following address: Dexia SA/NV, Service Assemblées Générales, Place du Champ de Mars 5, 1050 Brussels (Belgium), or by e-mail to [shareholder@dexia.com](mailto:shareholder@dexia.com).

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\\_2016/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/general_meeting/AG_2016/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/AG2016/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2016/Pages/default.aspx)) as from the publication date of this invitation, i.e. April 15, 2016.

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/NV, Service Assemblées Générales, Place du Champ de Mars 5, 1050 Brussels (Belgium) or by e-mail to [shareholder@dexia.com](mailto:shareholder@dexia.com).



## AGENDA

### OF THE ORDINARY SHAREHOLDERS' MEETING

#### I. Communication of the management report of the Board of Directors, the reports of the auditor for the 2015 financial year, and the annual and consolidated financial statements

#### II. Resolutions

1. Proposal to approve the financial statements for the 2015 financial year.

2. Proposal to allocate the result.

Dexia concludes the 2015 financial year with a profit of EUR 57.1 million compared to a profit of EUR 27.8 million for the 2014 financial year.

The result carried forward from the previous financial year equals EUR 189.8 million. As a consequence, the total profit to be allocated amounts to EUR 246.9 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 246.9 million

3. Proposal to approve the remuneration report.

Proposal to approve the remuneration report for the 2015 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 proceed with the appointment, subject to approval by the European Central Bank, of **Mr. Wouter Devriendt** for a mandate of director for a term of four years ending immediately following the ordinary general meeting to be held in 2020, in order to replace Mr. Karel De Boeck whose mandate has expired.

*Wouter Devriendt, who was born in 1967, is a Belgian national and holds a MBA from the Rotterdam school of Management (1992) as well as a Master's degree in Applied Economic Sciences from the Catholic University of Leuven in Belgium (1989). From 1993 to 2011, he gained over 18 years of international banking experience in a variety of roles across the wholesale banking network of ABN AMRO (Amsterdam, Prague, Houston, Ecuador, Sydney and London) and then Fortis (Brussels and Amsterdam), and in the private equity sector managing portfolios of companies. Since 2011, Wouter Devriendt has, amongst others, been an independent advisor to the Federal Holding and Investment Company, responsible for the management of the Belgian State's financial sector investments. Early 2014, he was also appointed as a member of the General Council of the Hellenic Financial Stability Fund (HFSF) whose objective is to contribute to the stability of the Greek banking system, for the sake of public interest.*

7. Proposal to proceed with the definitive appointment, of **Mr. Corso Bavagnoli** for a new mandate of director for a term of four years ending immediately following the ordinary general meeting to be held in 2020. Mr. Bavagnoli was temporarily appointed by the Board of Directors on July 6, 2015 with direct effect in order to replace Ms. Delphine d'Amarzit, who had resigned.

*Born in 1973 and a French national, Corso Bavagnoli received a degree from the Ecole nationale supérieure des Mines in Paris and from the Institut d'études politiques (IEP) of Paris. He is also an alumni of the Ecole nationale d'administration. In 2001, he was appointed Deputy Inspector at the General Inspectorate of Finances then promoted to Inspector in 2002. He was Deputy Head of unit at the Directorate General of the Treasury and Economic Policy Office in 2005, then Head of the "International financial system & summit preparation" unit. In 2008, he became Head of the "EDF and other participations' unit" at the Agency for State Holdings. In 2009, he was appointed Counsellor for Economic and Financial Affairs in the Office of the Prime Minister François Fillon. In 2012, he became Director of the directive in charge of "Banks and public interest financing" at the Directorate General of the Treasury. Corso Bavagnoli has been Head of the Financial Affairs division since May 2015.*

8. 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 eighth proposed resolution is to confirm that the directors mentioned above effectively fulfil 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 fulfil 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.*

9. Proposal to grant powers.

Proposal to grant to two directors, acting jointly, and to the CEO, 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 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

#### **I. Proposal to amend Article 9 of the Articles of Association**

Proposal to replace Article 9 *Composition of the Board of directors* of the Articles of Association as follows:

- First indent, replace the words “*of nine directors*” by “*of at least nine and a maximum of thirteen directors*”.
- Second indent, replace the sentence “*the board shall comprise a number of five directors who are Belgian citizens and four directors who are French citizens*” by “*the board shall be composed of directors who are French and Belgian citizens. The majority of the members of the board must be Belgian citizens*”.

*This proposed resolution is intended to adapt the composition of the Board of Directors to ensure that the company meets new applicable governance requirements.*

#### **II. Proposal to appoint a director**

Subject to the approval of the first resolution, and to the approval by the European Central Bank, proposal to proceed with the appointment of **Mr. Johan Bohets** for a mandate of director for a term of four years ending immediately following the ordinary general meeting to be held in 2020.

*Johan Bohets was born in 1971 and is of Belgian nationality. He holds a Master's in Law and a postgraduate degree in Finance from the Catholic University of Leuven and a Master's degree in Finance from Solvay Business School. After practicing as a lawyer, he joined the European Investment Fund in 2005. He then joined Dexia in 2006 as Head of Legal for the Mergers & Acquisitions department. He was appointed Deputy Secretary General in 2009. In 2012 he became Secretary General of the Dexia Group and a member of the executive committee of Dexia SA. In 2016, he was appointed Chief Risk Officer of the Dexia Group and member of the Dexia SA Management Board.*

#### **III. Proposal to appoint a director**

Subject to the approval of the first resolution, and to the approval by the European Central Bank, proposal to proceed with the appointment of **Ms. Françoise Lombard** for a mandate of director for a term of four years ending immediately following the ordinary general meeting to be held in 2020.

*Born in 1981 and of French nationality, Françoise Lombard is a graduate of the IEP Paris and a former student of the ENA. She began her career in 2008 as Deputy to the Financial Affairs Department of the Ministry of Defence, and then in 2009 became Head of the unit in charge of the preparation of the budget. In 2010, she joined the Directorate General of the Treasury, as Deputy Head of the “Sub-Saharan Africa and French Development Agency” unit. In 2012, she was appointed chargé d'affaires at the unit “La Poste, Orange and other shareholdings” of the Agence des Participations de l'Etat (APE), where she has been Deputy Head of the “Services and Finance” shareholdings since 2014.*

#### IV. Proposal to appoint a director

Subject to the approval of the first resolution, and to the approval by the European Central Bank, proposal to proceed with the appointment of **Ms. Lucie Muniesa** for a mandate of director for a term of four years ending immediately following the ordinary general meeting to be held in 2020.

*Born in 1975 and of French nationality, Lucie Muniesa is a graduate of the ENSAI and the ENSAE. She began her career in 1996 in the Statistics Unit of the Ministry of Agriculture and in Business Statistics Unit of the INSEE. In 2002, she joined the Directorate General for Competition, Consumer Affairs and Repression of Fraud (DGCCRF) as Deputy Head of the unit “Concentrations and Aid”. In 2004, she joined the Agence des Participations de l’Etat (APE) as Deputy to the Head of the sectoral units “Energy, Chemicals and other shareholdings” and “La Poste/France Telecom”, becoming its Secretary General in 2007. In 2010, she joined Radio France as Financial Director and then Deputy Director General responsible for finance, purchasing, legal matters and the development of own resources in 2013. In 2014, she was appointed Director and Deputy Secretary General to the Ministry of Culture and Communication. Since 4 February 2016, she has been Deputy Director General of the APE.*

#### V. Proposal to appoint a director

Subject to the approval of the first resolution, and to the approval by the European Central Bank, proposal to proceed with the appointment of **Mr. Michel Tison** who meet all of the independence criteria set forth in Article 526ter of the Company code for a mandate of **independent director**, for a term of four years ending immediately following the ordinary general meeting to be held in 2020.

*Born in 1967 and of Belgian nationality, Michel Tison, Doctor of Law, has been, since 1998, Associate Professor, and then, since 2008, Professor at the University of Ghent. He is the author or co-author of many publications regarding banking and financial law. From 2001 to 2014, he was an independent Director and Chairman of the Board of Directors of Aphilion Q2 (UCITS) and from 2005 to 2014, a member of the Audit Committee of the hospital of the University of Ghent. Since 2005, he has been an assessor for the “legislation” department of the Council of State. Since 2014, he has been a member of the Board of Directors of Dexia Crédit Local SA.*

#### VI. Proposal to grant powers

Proposal to grant to two directors, acting jointly, and to the CEO, acting alone, 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.

*This 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.*

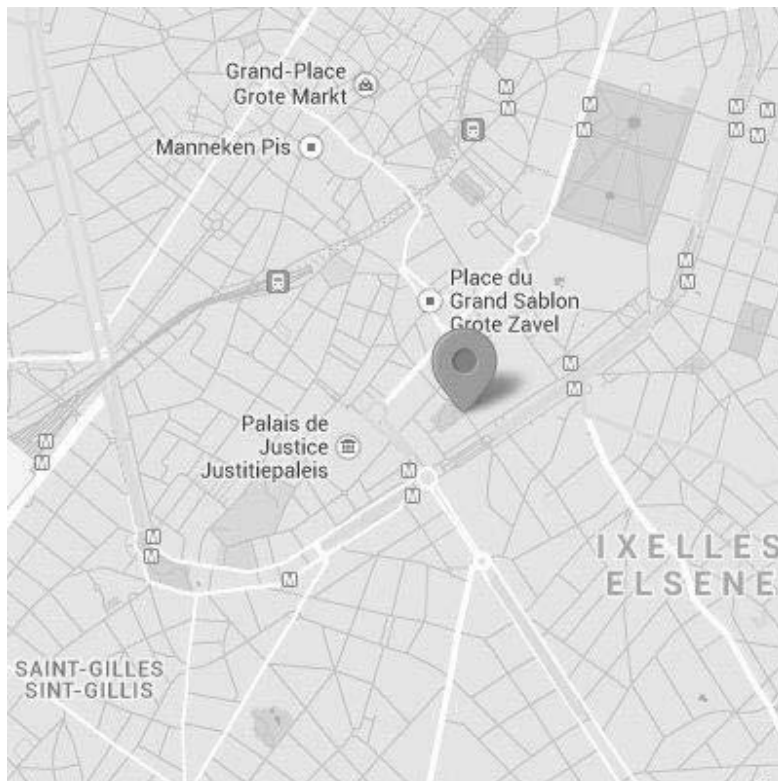
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## **General Information**

### **Address**

#### *The Hotel*

Boulevard de Waterloo, 38  
B- 1000 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](mailto:shareholder@dexia.com)

