

# 2016

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

Brussels, 17 May 2017

**DEXIA**

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to the ordinary shareholders' meeting and  
to the extraordinary shareholders' meeting**

**Brussels**

**17 May 2017**

**Dexia SA**

## **Contents**

Message from the Chairman of the Board of Directors and the Chief Executive Officer

Practical matters

Agenda for the ordinary shareholders' meeting

Agenda for the extraordinary shareholders' meeting

General information

**Message from the Chairman of the Board of Directors and the chief Executive Officer**

Brussels, 14 April 2017

Dear Sir or Madam,

Dear Shareholder,

We invite you to attend the ordinary shareholders' meeting of Dexia SA and the extraordinary shareholders' meeting of Dexia SA which will follow it.


These two meetings will be held on Wednesday 17 May 2017 from 14.30 at the registered office of Dexia at 5 Place du Champ de Mars, B-1050 Brussels.

In this brochure you will find all useful information on these meetings, the agendas and the terms and conditions of participation.


If the extraordinary shareholders' meeting cannot validly deliberate on its first convocation, as it does not have a quorum representing at least one half of the capital, a new extraordinary shareholders' meeting should be convened and could validly deliberate and rule whatever the proportion of the capital represented. If a second extraordinary shareholders' meeting has to be convened, it will be held on 19 June 2017 at 14.30.

We look forward to your attending the meetings.

Yours faithfully,



Wouter Devriendt  
Chief Executive Officer



Robert de Metz  
Chairman of the Board of Directors

## **Practical matters**

### **Who may attend shareholders' meetings?**

Any shareholder, whatever the number of shares held, may personally attend shareholders' meetings or be represented at them by a proxy.

It is important to note that the number of shares to be taken into account is the number of new shares (ISIN BE0974290224) held following the reverse stock split which took place on 4 March 2016.

Additional information on the reverse stock split is available on the Dexia SA 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 do you take part in shareholders' meetings?**

The ordinary shareholders' meeting will be held on Wednesday 17 May 2017 at 14.30 at the company's registered office at 5 Place du Champ de Mars, B-1050 Brussels. The extraordinary shareholders' meeting will be held after the ordinary shareholders' meeting.

To facilitate the conduct of the meetings, we recommend that shareholders or their proxies arrive at reception at 14.00, with their identity documents, to sign the attendance lists. A person with the power to represent a corporate shareholder may do so at shareholders' meetings without a proxy being necessary.

In accordance with Article 536 §2 of the Companies Code, the shareholders' right to vote at the meeting, in person or by way of a proxy, or even to vote prior to the meeting by correspondence, is subject to the two conditions indicated in points A and B below being met.

#### ***A. Registration***

The company must be able, on the basis of the proof submitted in application of the present registration procedure, to determine that, on **3 May 2017 at midnight (Belgian time)** (the "Registration Date"), its shareholders hold the number of shares for which they intend to participate in the shareholders' meetings.

- *For holders of registered shares*

Registration will be by entry of shareholders in the company's register of shares for the number of shares for which they wish to take part in the shareholders' meetings, on the Registration Date, without any formalities whatsoever having to be completed by the holders of registered shares, other than the confirmation procedure described in point B below.

- *For the holders of dematerialised shares*

In addition to the confirmation procedure described in point B below, holders of dematerialised shares must have obtained a certificate from an approved account holder or a liquidation organisation with which their shares are booked (or in practice, in the majority of cases, with the financial institution with which the shareholder's shares are held). This document will certify the number of dematerialised shares registered in their name on the Registration Date and for which they wish to take part in the shareholders' meetings. The certificate established by the financial institution must arrive at Euroclear Belgium, Issuer Relations, 1 Boulevard du Roi Albert II, B-1210 Brussels (Belgium) or the email address [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com), **at the latest by 11 May 2017 at 16.00.**

**Only those who (A) are shareholders on the Registration Date and who have duly proved this as indicated above and who (B) have confirmed their attendance in accordance with the provisions of point B below will be entitled to participate and to vote at the shareholders' meetings.**

***B. Confirmation of participation***

In addition to the registration procedure described in point A above, shareholders must expressly confirm their intention to participate in the shareholders' meetings to Euroclear Belgium **at the latest by 11 May 2017 at 16.00**, following the procedure described below:

- *For the holders of registered shares*

The holders of registered shares must confirm their participation by sending the participation/proxy/correspondence voting forms (the "**forms**") established by the company and in which Box A will have been ticked in advance to Euroclear Belgium, Issuer Relations, 1 Boulevard du Roi Albert II, B-1210 Brussels (Belgium) or the email address [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com).

These forms may be obtained at the company's registered office or on the website:

[http://www.dexia.com/EN/shareholder\\_investor/general\\_meeting/AG2017/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2017/Pages/default.aspx)

In order to be taken into account, the forms must be received by Euroclear Belgium, duly completed and signed, **at the latest by 11 May 2017 at 16.00**.

- *For the holders of dematerialised shares*

The holders of dematerialised shares must give instructions to the approved account holder or liquidation organisation (or in practice, in the majority of cases, with their financial institution) to confirm to the company their intention to participate in the shareholders' meetings at the same time as the notification of their registration referred to in point A above. That confirmation must be received by Euroclear Belgium, Issuer Relations, 1 Boulevard du Roi Albert II, B-1210 Brussels (Belgium), or the email address [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com), **at the latest by 11 May 2017 at 16.00**.

**How do you vote by correspondence prior to the meeting?**

Shareholders may vote by correspondence under Article 550 of the Companies Code and Article 17 of the company's articles of association. A correspondence vote must be cast by using the forms which may be obtained at the company's registered office or on the website :

[http://www.dexia.com/EN/shareholder\\_investor/general\\_meeting/AG2017/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2017/Pages/default.aspx)

Signed originals of the forms must be received by Euroclear Belgium, Issuer Relations, 1 Boulevard du Roi Albert II, B-1210 Brussels (Belgium) or at the email address [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com), **at the latest by 11 May 2017**. A shareholder who wishes to vote by correspondence must comply with the registration and confirmation formalities described above.

**You wish to be represented at the shareholders' meetings?**

Shareholders who wish to be represented at the shareholders' meetings by a proxy must use the forms provided to shareholders by the company (in being understood that, in accordance with Article 547bis, §1 of the Companies Code, a shareholder may only appoint one single person as a proxy for a shareholders' meeting). These forms may be obtained at the company's registered office or on the website

[http://www.dexia.com/EN/shareholder\\_investor/general\\_meeting/AG2017/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2017/Pages/default.aspx)

Once completed and signed, the forms must be sent to Euroclear Belgium, Issuer Relations, 1 Boulevard du Roi Albert II, B-1210 Brussels (Belgium), or the email address [ebe.issuer@euroclear.com](mailto:ebe.issuer@euroclear.com). Forms must be received by Euroclear Belgium **at the latest by 11 May 2017 at 16.00**.

*NB:*

- Shareholders who wish to be represented must comply with the registration and confirmation formalities described above.
- On the appointment of a proxy, you must pay particular attention to any potential conflict of interest. You cannot appoint as proxy the Chairman of the shareholders' meeting, members of the Board of Directors and the Management Board and in general employees of Dexia SA, or send a "blank" proxy to the company. **You must either appoint a proxy other than the persons indicated above or vote by correspondence using the form.**
- In Belgian law, an abstention is equivalent to a vote against the resolutions indicated when the law or the articles of association set a quorum for a majority, i.e. require that the resolution put to the vote receives a specific number of votes in favour from among those who participate in the shareholders' meeting.

### **Right to require the registration of items for the Agenda and to lodge proposals for resolutions**

Under Article 533<sup>ter</sup> of the Companies Code, one or more shareholders together holding at least 3% of the company's share capital on the date of their request may require the registration of items for the Agenda of the ordinary shareholders' meeting and/or the extraordinary shareholders' meeting, and lodge proposals for resolutions concerning the items to be registered for the Agenda. That request may be made by written notification which must be received by the company at the latest twenty-two days preceding the date of the shareholders' meeting, or **at the latest by 25 April 2017 at 16.00** at the Shareholders' Meetings Department of Dexia SA, 5 Place du Champ de Mars, B-1050 Brussels (Belgium), or the email address [shareholder@dexia.com](mailto:shareholder@dexia.com).

As the case may be, the company will publish a complete Agenda **at the latest on 2 May 2017**.

More detailed information on the aforementioned rights and the terms of their exercise are available on the Dexia SA website:

[http://www.dexia.com/EN/shareholder\\_investor/general\\_meeting/AG2017/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2017/Pages/default.aspx)

### **Right to lodge questions in writing prior to the shareholders' meetings**

The directors and/or the auditor, as the case may be, will answer the questions which shareholders (who have completed the formalities for admission to the meetings provided in Article 536 §2 of the Companies Code) may pose in writing prior to the shareholders' meetings on the subject of the reports of the Board of Directors and the auditor or the items placed on the Agenda, insofar as the communication of data or facts

is not liable to prejudice the company's commercial interests or the confidentiality undertakings made by the company, its directors or the auditor.

Questions must be sent to the company **at the latest by 11 May 2017 at 16.00** to the Shareholders' Meetings Department of Dexia SA, 5 Place du Champ de Mars, B-1050 Brussels (Belgium), or the email address [shareholder@dexia.com](mailto:shareholder@dexia.com).

More detailed information on the aforementioned rights and the terms of their exercise are available on the website:

[http://www.dexia.com/EN/shareholder\\_investor/general\\_meeting/AG2017/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2017/Pages/default.aspx)

### **Useful documents**

All documents relating to the shareholders' meetings which Belgian law requires to be provided to shareholders may be consulted on the company's website :

[http://www.dexia.com/EN/shareholder\\_investor/general\\_meeting/AG2017/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/general_meeting/AG2017/Pages/default.aspx), as from the date of publication of the present convocation, or 14 April 2017.

As from that same date, shareholders may consult these documents on working days and during normal office hours at the company's registered office (5 Place du Champ de Mars, B-1050 Brussels).

They may also obtain copies, free of charge, by sending a request to the registered office, Shareholders' Meetings Department, 5 Place du Champ de Mars, B-1050 Brussels (Belgium) or the email address [shareholder@dexia.com](mailto:shareholder@dexia.com).



**AGENDA**  
**FOR THE ORDINARY SHAREHOLDERS' MEETING**

**I. Communication of the management report from the Board of Directors and reports from the auditor in relation to the 2016 financial year, and the annual and consolidated financial statements**

**II. Resolutions**

1. Proposal to approve the annual financial statements for the 2016 financial year.
2. Proposal to allocate profit.

Dexia SA closes the 2016 financial year with a profit of EUR 14.5 million, compared to a profit of EUR 57.1 million at the close of the 2015 financial year.

As the profit carried forward from the previous financial year amounts to EUR 246.9 million, the result of that is a total profit to be allocated of EUR 261.4 million. It is proposed to allocate this profit to profit carried forward.

After allocation, reserves will be constituted as follows:

- Legal reserve: EUR 50 million
- Available reserves: EUR 272.9 million
- Profit carried forward: EUR 261.4 million

3. Proposal to approve the remuneration report.

Proposal to approve the remuneration report for the 2016 financial year as published in the Declaration of Corporate Governance, a specific section of the management report.

4. Proposal to grant a discharge to the directors.
5. Proposal to grant a discharge to the auditor.
6. Proposal to proceed with the definitive appointment to the mandate of director for four years expiring at the end of the ordinary shareholders' meeting in 2021 of **Mrs Véronique Hugues**, co-opted provisionally by the Board of Directors on 15 June 2016 with effect from 1 July 2016 replacing Mr Pierre Vergnes, resigning.

*Born on 28 May 1970 and of French nationality, Véronique Hugues has a double Master's degree in finance from the University of Paris IX Dauphine and the University Johan Wolfgang Goethe in Frankfurt and a master 203, market finance from the University of Paris IX Dauphine. After beginning her career with Deutsche Bank in Paris, in the ALM department, she joined the Dexia Group in 2001 as Head of Long-Term Funding. She took charge of Financial Communication in 2009 and, in 2013, became Head of Financial Management and director of Dexia Kommunalbank Deutschland and Dexia Sabadell. From 2014 to 2016, she was Deputy CFO of Dexia and a member the Group Committee. With this mandate, she directed various transversal projects within the Finance activity line. Since June 2016 she has been an executive director of Dexia, Chief Financial Officer and member of the Management Board of Dexia and Director and Deputy Vice-President of Dexia Crédit Local.*

7. Proposal to proceed with the definitive appointment to the mandate of director for four years expiring at the end of the ordinary shareholders' meeting in 2021 of **Mrs Alexandra Serizay**, co-opted provisionally by the Board of Directors of 27 October 2016 replacing Mrs Françoise Lombard, resigning.

*Born on 31 March 1977 and of French nationality, Alexandra Serizay is a graduate of the ESSEC. She began her career in 1997 as internal auditor with France Télécom Transpac, then joined Deutsche Bank in London in 1999 as Associate in M&A. In 2004, she joined Bain in Paris and became Manager in 2007. In 2011, she joined HSBC France, first of all as a member of the Executive Committee of HSBC France, responsible for Strategy, and then in 2013 she became Secretary General of the Executive Committee of RBWM (Retail Banking & Wealth Management) and Head of Multichannel Customer and Products Development in 2016. She is a director of Dexia Crédit Local, HSBC REIM France (Real Estate Investment Managers), HSBC SFH France (HSBC covered pool) and HSBC Factoring France.*

8. Proposal to renew the mandate of **Mr Thierry Francq** for a further period of four years expiring at the end of the ordinary shareholders' meeting in 2021.

*Born on 30 April 1964 and of French nationality, Thierry Francq is a graduate of Ecole polytechnique and Ecole nationale de statistiques et d'administration économique (ENSAE). He began his career in 1988 in the direction de la Prévision (Ministry of the Economy, Finance and Industry), as Deputy Head of the Foreign Office and then of the Financial Transactions Office. In 1992, he joined the Treasury department where he was Deputy Head of the Housing Financing Office and, as of 1995, Head of the Office in charge of French policy regarding the International Monetary Fund (IMF), the international financial system and the preparation of the G7 summits. From 2000 to 2002, he held the position of Deputy Head in charge of the regulation of insurance companies, products and markets and then, from 2002 to 2004, Deputy Head of the State holding department before being appointed Head of Economy Financing at the French Treasury. In March 2009, he was appointed Secretary General of the Financial Markets Authority (AMF). From December 2012 to September 2013, he was executive adviser to the CEO of the French Treasury. On 7 October 2013, he was appointed Deputy Commissioner General for Investment.*

9. Proposal to renew the mandate of **Mr Alexandre De Geest** for a further period of four years expiring at the end of the ordinary shareholders' meeting in 2021.

*Born on 5 February 1971 and of Belgian nationality, Alexandre De Geest is a graduate in law from the Catholic University of Louvain and the Free University of Brussels. He has been a Director of numerous companies including Gazelec (2004-2005) and the Silver Fund since 2003. Mr Alexandre De Geest was an Adviser to the Cabinet of the Federal Minister of Finance from 2000, then an Adviser to the Cabinet of the Federal Minister of Foreign Affairs in 2011. He has been Administrator of Treasury (FPS Finance) since 2012.*

10. Proposal to renew the mandate of **Mr Koen Van Loo** for a further period of four years expiring at the end of the ordinary shareholders' meeting in 2021.

*Born on 26 August 1972 and of Belgian nationality, Koen Van Loo is graduate in applied economics. After gaining a degree in taxation, he began his career as Deputy Adviser to the Central Economic Council. In September 1999, he joined the Office of the Belgian Minister of Finance as an expert. In November 2000, he was appointed Adviser to the Cabinet and was then Head of the Cabinet from May 2003 until November 2006. He was then appointed Chief Executive Officer and a Member of the Strategy Committee of the Federal Holding and Investment Company.*

11. Proposal to renew the mandate of **Mr Bart Bronselaer** for a further period of four years expiring at the end of the ordinary shareholders' meeting in 2021.

*Born on 6 October 1967 and of Belgian nationality, Bart Bronselaer holds a degree in industrial engineering (Group T - Leuven), as well as a master's degree in information sciences (VUB) and a master's degree in business administration (MBA – KU Leuven). The major part of his career (1993-2003) was spent with Merrill Lynch International in London, where he held various positions, the last chronologically as Head of Debt Capital Markets for Europe, the Middle East and Africa. There he had the task of structuring and selling financial solutions to various clients, such as financial institutions, industrial companies and public bodies. In 2003, he became an independent expert in financial services. He was Chairman of the Board of Directors of Royal Park Investments until 31 December 2013.*

12. Proposal to proceed with the appointment of **Mrs Martine De Rouck** to the mandate of director for four years expiring at the end of the ordinary shareholders' meeting in 2021, replacing Mr Paul Bodart, who resigned on 16 November 2016 subject to approval by the European Central Bank.

*Born in 12 August 1956, of Belgian nationality and the holder of a Master's degree in Mathematics from the Vrije Universiteit Brussel (VUB) and in Actuarial Science from the Free University of Brussels (ULB), Martine De Rouck has spent her entire career in the banking sector. In 1978 she joined Générale de Banque, where she held various posts, including that of Director General in the Marketing department and Head of Marketing for the Brussels Region. At Fortis Bank, she held the posts of Chairman of the Board of the e-Banking for France from 2000 and Head of Marketing for the retail bank. In 2003, she became Managing Director of the Banque de la Poste, a 50/50 joint-venture between BNP Paribas Fortis and La Poste, before joining BCC Corporate in 2009 and then BNP Paribas Fortis the following year, as Head of Fraud Prevention. She is a non-executive director of Orange Belgium.*

13. Proposal to confirm as **independent directors** within the meaning of Article 526ter of the Companies Code, the following directors who all meet the independence criteria stated in Article 526ter of the Companies Code:

- Robert de Metz;
- Michel Tison;
- Alexandra Serizay;
- Martine De Rouck ; and

- Bart Bronselaer.

*The object of the thirteenth proposed resolution is to confirm that the directors who are listed there effectively meet the independence criteria provided by Article 526ter of the Companies Code and for the requirements of the procedure provided by Article 524 of the Companies Code and the composition of the committees provided by Articles 526bis and 526quater of the Companies Code. It appears from the data available to the company and the information provided by Messrs de Metz, Tison and Bronselaer as well as Mrs De Rouck and Serizay that they meet all the independence criteria provided by Article 526ter of the Companies Code. To recall, the procedure provided by Article 524 of the Companies Code aims to impose certain terms on the decisions or the execution of decisions taken by a listed company in relation to certain intragroup operations which could be likely adversely to affect the said company, as well as its subsidiaries and/or its minority shareholders. In particular, this procedure requires the prior opinion of an ad hoc committee composed of three independent directors of the company, chosen from among the directors of the company qualified as independent. Furthermore, Article 526bis of the Companies Code requires that listed companies must establish an audit committee within the Board of Directors and that at least one member of that committee must be an independent director within the meaning of Article 526ter. Article 526quater provides that it is incumbent on companies the shares in which are listed for trading on a regulated market to establish a remuneration committee within the Board of Directors and that it must be composed of a majority of independent directors within the meaning of Article 526ter.*

14. Proposal to renew the mandate of auditor granted to the company Deloitte Réviseurs d'entreprises SC s.f.d. SCRL, a company represented by Mr Yves Dehogne, and to appoint the firm of Mazars Réviseurs d'Entreprises, represented by Mr Xavier Doyen, jointly to perform a legal audit of the financial statements. This college would be appointed for a term of three years expiring at the end of the ordinary shareholders' meeting in 2020. The global amount of annual fees proposed is EUR 350,000 granted to the college.

*This proposed resolution aims to appoint another auditor alongside the company Deloitte Réviseurs d'entreprises SC s.f.d. SCRL with a view to forming a college of auditors to perform a legal audit of the financial statements.*

15. Proposal to attribute powers.

Proposal to grant the Chief Executive Officer, acting alone, with the power of substitution, all the powers to execute the resolutions to be passed by the ordinary shareholders' meeting, and to complete any necessary or useful formality to that effect.

*This proposed resolution aims to give the necessary powers to ensure the execution of the resolutions passed by the ordinary shareholders' meeting and in particular to ensure the completion of the formalities necessary for the publication of the resolutions.*



**AGENDA**  
**FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING**

**I. Proposal to amend the Articles of Association - Article 9 - Composition of the Board of Directors**

Proposal to delete the last paragraph of Article 9 of the company's articles of association:

*“Candidatures for the post of director must be received at the registered office eight clear days prior to the date of the shareholders' meeting.”*

*The appointment of a director being subject to the prior approval of the European Central Bank, this formality is no longer adapted.*

**II. Proposal to amend the Articles of Association – Transitional Provisions**

Proposal to delete the last sentence of the transitional provisions in the articles of association, i.e.:

*“The authorisation in relation to the authorised capital granted by resolution of the extraordinary shareholders' meeting on 13 May 2009 shall continue to have effect until publication in the Appendices to the Belgian Official Gazette of the amendment of the articles of association in relation to the authorisation granted by the extraordinary shareholders' meeting referred to in article 6, first paragraph of the present articles of association.”*

*This proposal aims to remove from the articles of association a transitional provision which referred to a former resolution submitted to the shareholders' meeting and which today no longer has any reason to exist.*

**III. Proposal to send information intended for shareholders by electronic means**

Proposal to authorise the Company to send information intended for the holders of shares issued by the Company, the sending of which is required by the applicable legislation, by electronic means, in accordance with Article 9 of the Royal Decree dated 14 November 2007 relating to the obligations of issuers of financial instruments listed for trading on a regulated market. The notion “by electronic means” is defined as meaning “by electronic means of processing (including digital compression), storage and transmission of data by cable, radio waves, fibre optic technology or any other electromagnetic means”.

Registered shareholders and holders of registered debt securities shall be invited by the Company by post to give their consent to the use of electronic means for sending information rather than the usual sending of a paper copy by post. If they do not object within a reasonable deadline (or in the absence of a response from them), their consent shall be deemed to have been given. They shall always be in a position at any time whatsoever to request that the information be sent to them again in writing.

*This proposed resolution aims, with a desire for savings, to simplify and to rationalise the sending of information to the company's registered shareholders. In the absence of any objection to this request which shall be made to them by post, in the event of this resolution being passed, they shall receive information by electronic mail (it being understood that such information is available on the company's website and that it may be obtained by simple request sent to the company).*

**IV. Proposal to attribute powers**

Proposal to grant two directors, acting jointly, or the Chief Executive Officer, acting alone, with power of substitution, all the powers to execute the resolutions to be passed by the extraordinary shareholders' meeting, and to complete any necessary or useful formality to that effect, and to grant the instrumental notary all powers to coordinate the company's articles of association following the aforementioned amendments.

*This proposed resolution aims to give the necessary powers to ensure the execution of the resolutions passed by the extraordinary shareholders' meeting and in particular to ensure the completion of the formalities necessary for the coordination of the articles of association and publication of the resolutions.*

## **General information**

### **Address**

*Dexia SA*  
5 Place du Champ de Mars  
B-1050 Brussels



### **Contacts**

For all information, you may contact:

- the registered office of Dexia SA, Shareholders' Meetings Department, 5 Place du Champ de Mars, B-1050 Brussels, Belgium
- the general email address: [shareholder@dexia.com](mailto:shareholder@dexia.com)

This document is also available in Dutch and French. In case of discrepancy between the English, the French and the Dutch versions, the text of the French version shall prevail.

**DEXIA**