

1

- A -** **Je désire assister à cette assemblée. Je complète le point 3 ci-dessous***
*I plan to attend the meeting please date and sign in the box 3 below**
- B -** **Je ne désire pas assister à cette assemblée. Je complète les points 2 et 3 ci-dessous***
*I do not plan to attend the meeting. Please complete and sign boxes 2 and 3 below**

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- A -** **VOTE PAR CORRESPONDANCE AVANT L'ASSEMBLÉE**
VOTE BY CORRESPONDENCE BEFORE THE MEETING

Par le présent formulaire, je vote irrévocablement, comme indiqué ci-après dans la case prévue à cet effet. Je signale mon vote en noircissant la case correspondante (■) pour les projets de résolutions figurant à l'ordre du jour. Une abstention équivaut à voter contre les résolutions indiquées.

I hereby irrevocably vote, as indicated hereafter in the appropriate box. I blacken the corresponding box (■) for the resolutions proposed in the agenda. An abstention is equivalent to voting against the indicated resolutions.

OUI / For	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
NON / Against	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>
ABST	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16	17
	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>	<input type="checkbox"/>

Les actionnaires ayant voté par correspondance avant l'assemblée, ne pourront plus voter en séance avec les actions concernées. / Shareholders who have voted by correspondence before the meeting, can no longer vote during shareholders' meeting with the shares concerned. Si des actionnaires exercent leur droit d'ajouter des points à l'ordre du jour et/ou d'introduire de nouvelles propositions de résolution, les bulletins de vote par correspondance reçus par la société avant la publication de l'ordre du jour complété ou avant l'assemblée au cours de laquelle ce droit est exercé, resteront valables pour les points qui n'ont pas été modifiés. Cependant, les votes exprimés concernant des sujets à l'ordre du jour pour lesquels de nouvelles propositions de décision ont été introduites ne seront plus valables. / In case shareholders exercise their right to add items to the agenda and/or to file a resolution proposal, votes by correspondence received by the company prior to the publication of an amended agenda or prior to the shareholders' meeting during which this right is exercised will remain valid for the items which have not been amended. However, votes on agenda items for which new resolutions have been introduced will not be valid.

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Nombre de voix à titre indicatif :
Numbers of voting rights for information only :

Date et Signature
Date and Signature

Pour être pris en considération, ce formulaire doit parvenir aux adresses, dates et heures mentionnées dans la brochure de convocation.

In order to be valid, this form must be returned to the addresses, at the date and time mentioned in the Invitation brochure.

- B -** **JE DONNE PROCURATION IRRÉVOCABLE A LA PERSONNE SUIVANTE :**
I IRREVOCABLY GRANT A PROXY TO :

M./Mme (nom, prénom, adresse du mandataire) / Mr/Mrs (last name, name, address of proxy)

pour me représenter à l'assemblée, où il/elle peut prendre part à toute délibération et tout vote, approuver, rejeter ou s'abstenir au sujet de toute proposition se rapportant à l'ordre du jour, tout amendement ou toute résolution nouvelle.
to represent me at the meeting and take part in all deliberations or votes, approve, reject or abstain from voting about all resolutions relating to the agenda, all amendments or new resolutions.

si des amendements ou des résolutions nouvelles sont présentés / *If amendments or new resolutions are presented*

- Je donne pouvoir à cette personne de voter en mon nom / *I authorise the proxy to vote in my name.*
 - Je lui demande de s'abstenir, ce que je signale en noircissant la case ci-contre (■).
- I ask him not to cast a vote. I indicate this option by blackening (■) the box on the right.*

Identification de l'actionnaire – Nom, prénom, adresse
Identification of the shareholder – Name, first name, address

M./Mme / Mr/Mrs

LES DÉTENTEURS DE TITRES DÉMATÉRIALISÉS DOIVENT IMPÉRATIVEMENT JOINDRE UNE ATTESTATION DU NOMBRE D'ACTIONS DÉTENUES À LA DATE D'ENREGISTREMENT (LE 2 OCTOBRE 2019 À MINUIT).
THE HOLDERS OF DEMATERIALIZED SHARES MUST ENCLOSE A CERTIFICATE CONFIRMING THE NUMBERS OF SHARES HELD ON THE RECORD DATE (I.E. 2 OCTOBER 2019 AT MIDNIGHT).

* La présente procuration vaut également pour toute autre assemblée générale qui sera convoquée avec le même ordre du jour à condition que l'actionnaire se conforme aux procédures d'enregistrement et de confirmation prévues pour lesdites assemblées. / *This proxy also applies to any shareholders' meeting convened with the same agenda provided that the shareholder complies with the registration and confirmation procedures in relation to such meetings.*

AGENDA FOR THE EXTRAORDINARY SHAREHOLDERS' MEETING

The decision to request the removal from trading of the 1.948.984 Dexia SA/NV shares listed on Euronext Brussels' regulated market (point 1) and the proxy for this purpose (point 17) will be immediately effective. However, the other resolutions proposed to the general meeting (proposals set out in points 2 to 16) are subject to the condition precedent of approval and effective execution of this removal by Euronext Brussels. If the latter's decision to approve the removal is not taken by 31 March 2020 at the latest, the general meeting's decisions will be considered null and void.

1. PROPOSAL TO REQUEST THE REMOVAL FROM TRADING OF THE 1.948.984 DEXIA SA/NV SHARES LISTED ON EU-RONEXT BRUSSELS' REGULATED MARKET

1.1 Communication : Communication of the special report of the company's board of directors pursuant to Article 26, §1, paragraph 2, 2°, a) of the law of 21 November 2017 on infrastructures for financial instruments markets and transposing Directive 2014/65/EU.

1.2 Proposal : Proposal to request the removal from negotiation of the 1.948.984 Dexia SA/NV shares listed on Euronext Brussels' regulated market.

2. CONDITIONAL PROPOSAL TO CANCEL THE DEMATERIALIZED FORM OF THE SHARES AND MEASURES PROPOSED FOR REGISTRATION

2.1 Proposal : Conditional proposal to cancel the dematerialised form of the shares at zero hour on the day following the day on which the last trading takes place on the regulated market due to a removal decision by Euronext Brussels, so that, from that date onwards, all shares must be in registered form.

3. CONDITIONAL PROPOSAL TO APPLY VOLUNTARY AND IN ADVANCE THE CODE OF COMPANIES AND ASSOCIATIONS

3.1 Proposal : Conditional proposal to proceed with the early voluntary application of the Code of Companies and Associations (the "CCA") pursuant to Article 39, §1er, paragraph 2 of the Act of 23 March 2019 introducing the CCA by amending Dexia SA/NV's articles of associations to comply with the provisions of the CCA.

4. CONDITIONAL PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATIONS – ARTICLE 1

4.1 Proposal : Conditional proposal to delete the second indent of Article 1.

5. CONDITIONAL PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATIONS ARTICLE 2

5.1 Proposal : Conditional proposal to delete, in the French version of Article 2 of the Articles of Association, the word « social » that follows the word « siege » in the first sentence of the present Article 2.

6. CONDITIONAL PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATIONS – ARTICLE 4

6.1. Proposal : Conditional proposal to replace the title of Article 4 by the following title: « Article 4 – CAPITAL, SHARES, SECURITIES ».

6.2. Proposal : Conditional proposal to replace Article 4 of the Articles of Association of Dexia SA/NV, under the title « Article 4 – Capital, Shares, Securities », by the following text: « The subscribed and fully paid up share capital amounts to five hundred million euros (EUR 500,000,000,00), represented by 420,134,302 shares without indication of their nominal value, each representing 1/420,134,302 of the share capital.

The shares are exclusively in registered form. Their holders may not request their conversion into dematerialised shares.

The company recognizes only one owner of each share or sub-share for the purposes of exercising the rights vested in shareholders. If any share is held in joint ownership or is encumbered by an usufruct, lien or charge, the company may suspend the exercise of the rights attaching thereto until a single individual has been appointed holder thereof vis-à-vis the company.

For each category of registered securities, a register is kept at the company's registered office, if need be in electronic form, which the holder of securities may examine.

7. CONDITIONAL PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATIONS – ARTICLE 4BIS

7.1 Proposal : Conditional proposal to replace, in Article 4bis,

references to the Companies Code by references to the Code of Companies and Associations:

- replace the second indent, (b) of Article 4bis by the following text :

« (b) *The CLR Profit Shares are exclusively in the form of registered shares, and are entered in the name of their holder in the register kept by the Company pursuant to the Code of Companies and Associations.* »

- replace the second indent, (d) of Article 4bis by the following text :

« (d) *The holders of CLR Profit Shares have no voting right in that capacity, except in the hypotheses and under the conditions provided by the Code of Companies and Associations.* »

7.2 Proposal : Conditional proposal to replace, at occurrence in the Dutch version of the second indent, (f) of Article 4bis of the Articles of Association, the word « warrants » by the word « inschrijvingsrechten ».

8. Conditional proposal to amend the articles of associations – Article 5

8.1 Proposal : Conditional proposal to delete Article 5 and renumber Article 4bis as Article 5.

9. CONDITIONAL PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATIONS – ARTICLE 6

9.1 Proposal : Conditional proposal to replace, at both occurrences in the second indent of Article 6 and at occurrence in the fourth indent of Article 6, the word « warrants » by the words « subscription rights ».

9.2 Proposal : Conditional proposal to replace, in the fifth indent of Article 6, the reference to Article 612 of the Companies Code by a reference to Article 7:208 of the Code of Companies and Associations, by replacing Article 6, indent 5, by the following text:

« Any share premium resulting from an increase of capital resolved by the board of directors shall be recorded in a reserve account not available for distribution, which shall provide the same third party guarantees as the capital, and may not, other than where incorporated in the capital by resolution of the general meeting or the board of directors as provided above, be reduced or cancelled other than by resolution of the general meeting taken in the conditions prescribed by article 7:208 of the Code of Companies and Associations. »

10. CONDITIONAL PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATIONS – ARTICLE 7

10.1 Proposal : Conditional proposal to delete, in the third indent of Article 7, the reference to the possibility for Dexia SA/NV to dispose of its own shares on the stock market, replacing the text in the third indent of Article 7 by the following text:

« The Board of Directors may dispose of the company's shares without the requirement of prior authority granted by the general meeting, in the conditions prescribed by article 7:218 of the Code of Companies and Associations. »

10.2 Proposal : Conditional proposal to replace, in the fourth indent of Article 7, reference to Article 627 of the Companies Code by reference to Article 7:221 of the Code of Companies and Associations, by the following text :

« The foregoing authorizations shall apply to acquisitions and disposals of the company's shares effected by the subsidiaries referred to in article 7:221, first indent, of the Code of Companies and Associations. »

11. CONDITIONAL PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATIONS – ARTICLE 8

11.1 Proposal : Conditional proposal to delete, in the fourth indent of Article 8, reference to the possibility for Dexia SA/NV to cause the shares of the defaulting shareholder to be sold on NYSE Euronext Brussels and to allow their sale on the Euronext Expert Market, replacing the text of Article 8, indent 4, by the following text:

« If such failure to pay the call is not remedied within one month of a second notice given by registered letter, the board of directors may also declare the rights of such shareholder to be forfeited, and cause his shares to be sold on the Euronext Expert Market without prejudice to the right to claim from him any remainder due together with damages and other compensation. »

12. CONDITIONAL PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATIONS – ARTICLE 11

12.1 Proposal : Conditional proposal to add an additional indent in Article 11, between the present indents 6 and 7, the text of which is following:

« The board of directors shall enact internal regulations. The

latest version of the internal regulations approved by the board of directors is the version of 25 November 2019. »

12.2 Proposal : Conditional proposal to replace, in the ninth indent, (ii), of Article 11, the word « warrants » by the words « subscription rights ».

12.3 Proposal : Conditional proposition to delete, in the present eleventh indent of Article 11, the conditions for the use of the written decision-making process of the board of directors, replacing Article 11, indent 11, (present), by the following text: « Decisions of the board of directors may be taken by unanimous consent of all directors given in writing ».

13. CONDITIONAL PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATIONS – ARTICLE 16

13.1 Proposal : Conditional proposal to replace the title of Article 16 by the following title: « Article 16 - FORMALITIES FOR ADMISSION – COMMUNICATIONS ».

13.2 Proposal : Conditional proposal to simplify Article 16, replacing it by the following text:

« The right to attend the general meeting and to exercise the voting right at that meeting is subordinated to the notification by the shareholder to the company, under the modalities provided in the notice to the shareholders, at the latest on the sixth day preceding the general meeting, of his intention to attend the general meeting.

Following information for each of the shareholders who stated his intention to attend the general meeting is indicated in the attendance list by the board of directors (i) his name or his corporate name and (ii) his address or registered office, (iii) the number of shares that the said shareholder holds. The holders of convertible bonds or subscription rights may attend general meetings only in an advisory capacity. They must inform the company of their intention to attend the general meeting no later than the sixth day preceding the date of the meeting in order to be able to attend that general meeting. Every shareholder, holder of convertible bonds or subscription rights is entitled to obtain a copy of the documents from the company's registered office, free of charge, on exhibition of his registered security, as soon as notice of the general meeting is published. Every shareholder may be represented at the general meeting by a proxy, whether the latter is or is not a shareholder. Notification of the proxy to the company shall be made in writing or by electronic means to the address indicated in the notice to attend, and must reach the company no later than the sixth day preceding the date of the general meeting. The board of directors may set out the wording to be used for the proxies and require that the proxies be registered at the place determined by the Board.

The holders of company's shares may validly send their communications to the company's e-mail address. The company's e-mail address is shareholder@dexia.com. The company's website is www.dexia.com ».

14. CONDITIONAL PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATIONS – ARTICLE 17

14.1 Proposal : Conditional proposal to replace, in Article 17, the text of Article 17, indents 3, 4, 5 and 6, by the following text:

« The shareholders may, as soon as the notice to attend has been received, ask, at the meeting, in writing or by electronic means, questions relating to the reports by the board of directors or by the auditor or relating to items on the agenda. The directors may, in the company's interest, refuse to answer if the communication of certain data or facts is likely to be prejudicial to the company's business interests or violates confidentiality commitments undertaken by the company or its directors. The statutory auditor may, in the company's interest, refuse to answer if the communication of certain data or facts is likely to be prejudicial to the company's business interests or violates his professional secrecy or confidentiality commitments undertaken by the company. Written questions may be asked as soon as notice to attend the general meeting has been received and must reach the company no later than the sixth day preceding the date of the general meeting.

The general meeting shall determine its voting and appointment procedures. Where more than one candidate is presented for office, the appointment shall be made by secret ballot; removals from office shall likewise be decided by secret ballot. For each general meeting, the board of directors may decide whether or not to organise a vote by mail, if necessary in electronic form, via one or more websites according to the practical terms and conditions determined by the board of directors. The board of directors ensures that the system used makes it possible to present the mandatory information and to verify compliance with the deadline for receipt that it lays down; it establishes a procedure making it possible to verify the identity and the shareholding capacity of the shareholders attending

the general meeting. If the board decides to authorise a vote by correspondence, for a meeting, if necessary in an electronic form, the shareholder may vote at that meeting using the form made available as soon as notice to attend was received and containing in particular (i) the shareholder's name or corporate name and domicile or registered office, (ii) the number of shares for which the shareholder takes part in the vote, (iii) the agenda of the meeting and the proposals for decision, (iv) a statement, for each item on the agenda, as to how the shareholder casts his vote or whether he abstains, (v) the shareholder's signature, if necessary in electronic form in accordance with the applicable legal provisions, and (vi) the deadline by which the form must reach the company. For the calculation of the quorum, only the forms received by the company shall be taken into account, at the address indicated in the notice to attend, no later than the sixth day preceding the date of the meeting or, should an electronic vote be held, on the day preceding the date of the meeting. Only the votes by correspondence expressed by the shareholders meeting the requirements of the formalities of admission to the meeting referred to in sub-paragraph 1 of Article 16 are taken into account. General meetings may be transmitted or broadcast live by telephone, videoconference, satellite link, Internet link or any other means of transmission and/or telecommunication. »

15. CONDITIONAL PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATIONS – ARTICLE 19

15.1 Proposal: Conditional proposal to replace, in the fourth indent of Article 19, reference to Companies Code by reference to Companies and Associations Code, replacing Article 19, indent 4, by the following text :

« The board of directors may declare an interim dividend on the conditions prescribed by the Code of Companies and Associations. »

16. CONDITIONAL PROPOSAL TO AMEND THE ARTICLES OF ASSOCIATIONS – TRANSITIONAL PROVISIONS

16.1 Proposal : Conditional proposal to amend the text of the last article without number entitled « TRANSITIONAL PROVISIONS », to include transitional provisions applicable to the notice for the general meeting and to the exercise of shareholders rights of holders of formerly dematerialised shares, as well as the authorized capital, replacing the text of « TRANSITIONAL PROVISIONS » by the following text :

« TRANSITIONAL PROVISION
The new articles of association enter into force at zero hour on the day following the last day of trading of shares on the regulated market, as a consequence of the delisting decision of Euronext Brussels, or, if this day is a later date, on the day of publication in the Annexes to the *Moniteur belge/Belgische Staatsblad* of the amendments to the Articles of Association decided by the Extraordinary Shareholders' Meeting on 16 October 2019.

Formerly dematerialised shares are recorded in the name of the company or in the name of the central depository of the dematerialised shares in the register of registered shares until a shareholder manifests himself and gets registration of his shares. Holders of formerly dematerialised shares shall request the registration of their shares in the register of registered shares, by instructing their registered account holder to that end. Rights attached to formerly dematerialised shares are suspended until these shares have been registered in the register of registered shares by the holder of the formerly dematerialised share.

The company publishes the notices of general meetings on its website until 31 December 2020.

The authorisation relating to the authorised capital granted by the Extraordinary Shareholders' Meeting held on 15 May 2019 enters into force for a period of five years on the date of the publication in the Annexes to the *Moniteur belge/Belgische Staatsblad* of the amendments to the Articles of Association, without prejudice to the rights of the General Meeting to terminate it prematurely. »

17. PROPOSAL TO GRANT POWERS

17. 1 Proposal : Proposal to grant two directors, acting jointly, or to the managing director, acting alone, each with the power of substitution, all the powers to implement the resolutions passed by the extraordinary shareholders' meeting, and to complete any necessary or useful formality to that effect, notably (i) to request in writing from Euronext Brussels that the 1.948.984 Dexia SA/NV shares with an ISIN code be withdrawn from trading on its regulated market and (ii) to certify by authentic deed that the condition precedent of approval by Euronext Brussels of this request has been fulfilled or, on the contrary, that such resolution has not been taken by 31 March 2020 at the latest, and to grant the instrumenting notary all the powers for the coordination of the company's Articles of Association following the aforementioned amendments.