

DEXIA SA/NV
Place du Champ de Mars 5, 1050 Brussels (Belgium)
Enterprise number: 0458.548.296
RPR/RPM Brussels
(the "Company")

**VOTING OR PROXY FORM FOR THE ORDINARY SHAREHOLDERS' MEETING OF 20 MAY
2020**

Dexia SA/NV must receive the filled-in and signed form **no later than Saturday, 16 May 2020 at 4.00 p.m., by e-mail at dexia@shareholder.com** (a scan or photo suffices) or by regular mail at the address Bastion Tower, Place du Champ de Mars 5, B-1050 Brussels (Belgium). In practice, as mail is not distributed on Saturdays, forms will be accepted until Monday 18 May 2020 on 4.00 p.m.

You must indicate your vote or abstention for each proposed resolution.

In the case of a vote by proxy, the proxyholder can only vote if you provide sufficiently specific voting instructions for each item on the agenda.

Voting forms arriving late or not complying with the required formalities will not be accepted.

The undersigned (*first and family name / name of the company*):

.....,

represented by (*first and family name, title*) (**to be completed only if the undersigned is a legal entity**):

.....,

with address / registered offices at:

.....,

.....,

with enterprise number (**to be completed only if the undersigned is a legal entity**):

.....,

owner of registered shares,

Tick the appropriate box (choice between option 1 or option 2)¹:

- OPTION 1** (vote by correspondence): wishes to cast all votes attached to these shares as follows at the ordinary shareholders' meeting of the Company of 20 May 2020, or ;
- OPTION 2** (proxy) : hereby appoints Mister Wim Hautekiet, Secretary General of Dexia SA/NV as proxyholder, with the right of sub-delegation, to represent the undersigned at the ordinary shareholders' meeting of the Company of 20 May 2020 and to exercise all voting rights attached to the aforementioned actions on behalf of the undersigned in accordance with these specific voting instructions, to execute all minutes and other documents and, in general, to accomplish all that is necessary or useful for the realisation of this proxy.

I. Communication of the annual report of the board of directors, the reports of the statutory auditors for the financial year 2019 and the statutory and consolidated annual accounts.

This agenda item does not require a resolution by the shareholders' meeting.

II Resolutions

1. **Approval of the statutory annual accounts for the financial year closed on 31.12.2019**
Proposal to approve the statutory annual accounts for the financial year closed on 31.12.2019.

FOR	
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AGAINST	
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ABSTAIN	
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2. **Allocation of the result**
Proposal to allocate result.
Dexia SA/NV closes the 2019 financial year with a loss of EUR 2.255.082.673,84 compared to a loss of EUR 8.729.599,27 at the close of the 2018 financial year.
As the profit carried forward from the previous financial year amounts to EUR 263.274.948,38 the result of that is a total loss to be allocated of EUR - 1.991.807.725,46. It is proposed to allocate this loss to loss carried forward.

After allocation, reserves will be constituted as follows:

- Legal reserve: EUR 50.000.000,00
- Available reserves: EUR 272.880.171,96
- Loss carried forward: EUR – 1.991.807.725,46

FOR	
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AGAINST	
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ABSTAIN	
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3. **Discharge in favour of the directors for the performance of their duties during the financial year 2019**

Proposal to grant a discharge to the directors for the exercise of their mandates during the 2019 financial year.

¹ In the absence of a choice, the vote shall be deemed casted by correspondence (option 1).

FOR	
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AGAINST	
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ABSTAIN	
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4. **Discharge in favour of the statutory auditors for the performance of their duties during the financial year 2019**

Proposal to grant a discharge to the statutory auditors for the exercise of their mandates during the 2019 financial year.

FOR	
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AGAINST	
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ABSTAIN	
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5. **Appointment of a director**

Proposal to proceed with the appointment, to a mandate of director for four years expiring at the end of the ordinary shareholders' meeting in 2024, of a candidate that will be proposed by the board of directors, if applicable. The proposed candidate will exercise the function of Chief Executive Officer of the Company. The board of directors intends to propose **Mister Pierre Crevits** for this function. Mister Pierre Crevits' file is currently submitted to the European Central Bank and its candidacy may only be submitted to the meeting after the decision of the European Central Bank on this file.

FOR	
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AGAINST	
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ABSTAIN	
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6. **Re-appointment of Mister Michel Tison as director**

Proposal to proceed with the re-appointment, to a mandate of director for four years expiring at the end of the ordinary shareholders' meeting in 2024 of **Mister Michel Tison**.

FOR	
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AGAINST	
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ABSTAIN	
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7. **Re-appointment of the college of statutory auditors**

Proposal to proceed with the re-appointment, to a mandate of statutory auditor, of the company Deloitte Réviseurs d'entreprises SCRL/CVBA, company represented by Mister Franky Wevers and to proceed with the re-appointment, to a mandate of statutory auditor, of the firm Mazars Réviseurs d'Entreprises SCRL/CVBA, represented by Mister Xavier Doyen, to carry out the legal control of the accounts jointly. The mandate of this college is renewed for a period of 3 years expiring at the end of the ordinary shareholders' meeting in 2023. The total amount of the annual fees granted to the college is EUR 350.000.

FOR	
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AGAINST	
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ABSTAIN	
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8. **Granting of powers**

Proposal to grant the Secretary General, acting alone, with the power of substitution, all powers to implement the resolutions passed by the ordinary shareholders' meeting, and to fulfil any necessary or useful formality to that effect.

FOR	
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AGAINST	
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ABSTAIN	
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- i. Voting forms indicating neither a vote nor an abstention will be null and void (for the items concerned). If a proposed resolution is amended at the meeting, the vote cast by means of this voting form shall be disregarded.
 - ii. This voting form remains valid for any subsequent meeting having the same agenda. However, the undersigned must, where applicable, fulfil the formalities to be admitted to that meeting.
 - iii. A shareholder who has voted by means of this voting form may no longer choose any other way of participating in the meeting for the number of votes cast by means of this voting form.
 - iv. Only votes casted by holders of registered shares are taken into account. Votes casted by persons who have not registered their formerly dematerialised shares before 16 May 2020 are not taken into account.

Done at (place), on (date),

Name²:

Title:

² If the signature is made on behalf of a legal entity, please specify the first and family name and the title of the signatory (signatories) and provide the Company with documents confirming their representation powers. In the absence thereof, the signatory (or signatories) represents (represent) to the Company to have full representation powers to sign this form on behalf of the undersigned.