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## Dexia adopts a new governance structure

Following a competitive process, the Dexia SA Board of Directors was today informed of the entering into final negotiations with a view to the disposal of Dexia Asset Management (DAM), in which three international investors are still in competition.

Having finalised the sale of Dexia Bank Belgium (now Belfius Bank & Insurance), signed the sales of RBC Dexia, Bank International in Luxembourg and DenizBank, started-up a process enabling the take-over of the historical French local public sector financing activities of Dexia Crédit Local, the conclusion of the negotiations with a view to selling Dexia Asset Management will constitute the final stage in the dismantling program adopted on 9 October 2011. In nine months, Dexia has undertaken six sale transactions which, excluding that of DAM, are valued at approximately EUR 8.7 billion and have an estimated impact of over EUR 280 billion<sup>1</sup> on the consolidated balance sheet of the Dexia group.

The Board of Directors has accepted the resignation of Jean-Luc Dehaene from his position as Chairman of the Board of Directors of Dexia SA as of 1 July 2012. Karel De Boeck, member of the Board of Directors, has been appointed Chairman of the Board of Directors of Dexia SA ad-interim. A new member of the Board of Directors, Bernard Herman, has been appointed to replace Jean-Luc Dehaene. Furthermore, it will be proposed to the Board of Directors of Dexia Credit Local to appoint Karel De Boeck as Chairman of the Board in replacement of Jean-Luc Dehaene.

Pierre Mariani has handed his resignation to the Chairman of the Board of Directors, who has requested him to continue to fulfil his duties as Chairman of the Management Board and Chief Executive Officer of Dexia SA until approval of the semi-annual 2012 accounts and to ensure the chairmanship of DenizBank and DAM until finalization of these transactions.

Finally, the Board of Directors has decided to adapt the governance bodies of Dexia SA to the new group perimeter by setting up a Management Board comprising a Chairman, a Chief Financial Officer and a Chief Risk Officer. This new organisation will take effect on 1 July 2012.

Karel De Boeck, ad-interim chairman of the Board of Directors, said: "On behalf of the Board of Directors, I would like to pay tribute to the outstanding efforts made by Jean-Luc Dehaene and Pierre Mariani since October 2008 at the service of Dexia, its clients and its staff. The work they have done has made it possible, in an economic environment characterised by acute crisis, to reduce the risks presented by the Dexia group".

For more information: [www.dexia.com](http://www.dexia.com)

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<sup>1</sup> Estimated impact of transfers as at the end of March 2012, except for DBB (valued as at the end of September 2011) and Dexia Municipal Agency (valued as at the end of December 2011).