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## Specifications regarding the sales terms of the BIL

Dexia would like to recall the following points regarding the conditions for the sale of the Banque Internationale à Luxembourg (BIL) to Precision Capital and the Grand Duchy of Luxembourg:

- As announced by the Group, Dexia SA signed an sale and purchase agreement with the future purchasers of BIL on 5 April 2012, under the terms of which Dexia SA undertook to sell the BIL after the disposal of certain assets. The assets to be sold prior to closing include the 51% holding of the BIL in Dexia Asset Management (“DAM”), its 50% holding in RBC Dexia (“RBCD”), Dexia Bank Lettre de Gage (“DLG”), Parfipar, its 40% holding in Popular Banca Privada (“PBP”), and a portfolio of non-strategic assets with a nominal value of EUR 8.2 billion. These transactions significantly impacted the non consolidated accounts and the capital of the BIL at the end of 2011.

- This portfolio of assets in legacy and the hedge derivatives associated will be sold to Dexia Crédit Local at their market value as at 31 December 2011.

The sale of the “legacy” portfolio to DCL impacted the 2011 results of BIL to the extent of around € 1.9 billion and severely affected its solvency. It is to be noted however that the price for the DCL purchase of this portfolio is considerably discounted in comparison to the portfolio’s nominal value. The portfolio therefore benefits potentially from significant gains over time for DCL under French non consolidated accounting standards, in the absence of any credit event.

The entities DAM, Parfipar, DLG and PBP will therefore be taken over by Dexia before the closing of the BIL’s disposal and against a payment in cash representing the market value of these holdings as at 31 December 2011. As for RBCD, this was sold directly by BIL to Royal Bank of Canada.

The sale by the BIL of its holdings in RBCD (already sold to Royal Bank of Canada) and DAM (which will be sold to Dexia SA) will generate a gain in the BIL accounts which will improve the capital base of the BIL and ease the need to recapitalise it. It is to be noted that with regard to DAM, Dexia SA will therefore own 100% of it after purchasing the 51% currently held by the BIL. Dexia SA will subsequently sell 100% of DAM to another purchaser and retain the proceeds of that sale.

- As mentioned in the press release of 5 April 2012 and dealt with in detail in the press release published for the H2 2012 results, Dexia undertook to the purchasers of the BIL to transfer the entity with a Common Equity Tier 1 ratio of 9% calculated on closing under Basle III norms.

At present it appears that this ratio will not be achieved at closing and that an increase of the capital of BIL will be necessary pre-closing, the amount being under consideration and negotiation.

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

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