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Finalisation of the sale of DenizBank

Dexia today announces the finalisation of the sale of its 99.85% holding in DenizBank to Sberbank.

The approval of all the regulatory authorities concerned was obtained prior to the closing of the sale, which confirms the major progress made in implementing the plan for the orderly resolution of the Dexia Group.

As indicated upon signing the sale and purchase agreement on 8 June 2012, the transaction concerns DenizBank and all its subsidiaries in Turkey, Austria and Russia. The base price for Dexia's holding in DenizBank is TRY 6,469 million, which translates into a value of EUR 2,790 million. By year-end, Sberbank should pay to Dexia a further sum equivalent to the increase in DenizBank's net asset value in the period from 1 January 2012 to 28 September 2012, subject to post-closing adjustments and capped of TRY 433 million. The transaction was settled in euro. Including this additional payment and including effects of hedging, the transaction is anticipated to result in proceeds of close to EUR 3,020 million for Dexia.

On the same basis, this sale is anticipated to generate a loss of EUR -744 million, principally as a consequence of cumulative translation adjustments booked in Other Comprehensive Income (OCI) that will be booked in Dexia's third quarter 2012 accounts. Considering the regulatory filtering of OCI and goodwill, the impact on Core Tier 1 and Tier 1 capital will be EUR +638 million. At the same time, the exit of DenizBank from the scope of the Dexia Group results in a reduction of weighted risks by EUR 21.6. billion. Compared to the level as at 30 June 2012, the isolated impact of the sale on Core Tier 1 and Tier 1 ratios will be ca. +300 and 310 bps respectively, with the CAD ratio increasing by ca. 350 bps.

The sale proceeds will be used to continue to reduce Belfius' exposure to the Dexia group and the disposal will result in a decrease of Dexia's balance sheet by ca. EUR 18 billion.

Since 2006, Dexia has fostered the growth of DenizBank which established itself over a few years as a major operator in Turkish banking, offering its services to 5.4 million clients through a network of 599 domestic branches, as well as 15 branches of subsidiary banks abroad. Renowned for its capacity for innovation on its domestic market, DenizBank was able to combine strong commercial momentum and a balanced financial structure.

Karel De Boeck, CEO of the Dexia Group, said, *"With the sale of DenizBank we have completed a key stage in implementing the disposal plan announced in the autumn of 2011. With Dexia, DenizBank went through an important milestone in its development. Sberbank, Russia's largest bank, is a new and strong reference shareholder on which DenizBank can rely to support its strategy of rapid growth."*

* Dexia is a listed company. This press release contains information subject to the transparency regulations for listed companies.

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