

Brussels, Paris, 20 November 2012 – 17h45

## Dexia Crédit Local launches a public cash-tender offer in relation to two subordinated Lower Tier 2 issues

The Dexia Group announces today that its subsidiary Dexia Crédit Local is launching a fixed-price cash-tender offer on the following two issues:

- Subordinated Redeemable Notes in a nominal amount of EUR 500,000,000 at a floating rate issued on 20 June 2007 (ISIN: XS0307581883). The purchase price (expressed as a percentage of the nominal) is 65%; and
- Subordinated Redeemable Notes in a nominal amount of EUR 300,000,000 at a fixed / floating rate issued on 19 January 2007 (ISIN: XS0284386306). The purchase price (expressed as a percentage of the nominal) is 65%.

The cash-tender offer will be limited to a total maximum amount of EUR 400,000,000, subject to Dexia Crédit Local's discretion to increase or decrease such maximum amount.

The offer is fully described in the "Tender Offer Memorandum" dated 20 November 2012 available on request from the Joint Dealer Managers or the Tender and Information Agent \*.

The purpose of this tender offer is to strengthen the Core Tier 1 capital of Dexia and of Dexia Crédit Local. The impact of this transaction on the Dexia Group's liquidity will be offset by a sale of non-strategic assets.

The final outcome of this transaction will be communicated as soon as it is closed and its success rate is known.

This transaction enables Dexia Crédit Local to offer a liquidity window to the holders of the notes targeted by this cash-tender offer.

As announced in the Press Release dated 20 June 2012, it is very unlikely, considering the commitments taken towards the Belgian, French and Luxembourg States and in the context of the European Commission's authorisation of the State aid granted to Dexia, that the call options contained in the terms and conditions of the two series of notes included in the present tender offer will be exercised in the future.

The Tender Offer will expire on 27 November 2012 at 16:00 CET and the settlement is expected to take place on 30 November 2012.

Dexia Crédit Local has obtained all authorizations and consents required in connection with the tender offer.

*\* Requests may be sent to the following email address: [dexia@lucid-is.com](mailto:dexia@lucid-is.com)*

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

**Press contacts**  
Press Service – Brussels  
+32 2 222 57 97  
Press Service – Paris  
+33 1 58 58 86 75

**Investor contact**  
Investor Relations  
+33 1 58 58 85 97/82 48