

Regulated information * - Brussels, Paris, 24 January 2013 – 18.00

Execution of the definitive funding guarantee agreement by the Belgian, French and Luxembourg States

The French, Belgian and Luxembourg States have entered into a several but not joint definitive funding guarantee agreement in favour of Dexia Crédit Local (main issuer and main operating entity of the group). As was the case for the EUR 5.5 billion capital increase of 31 December 2012 subscribed to by the French and Belgian States, this guarantee reflects the States' active support for the revised orderly resolution plan for the Dexia Group.

This definitive guarantee agreement is effective immediately. It replaces the temporary guarantee dated December 16, 2011 which is terminated without retroactive effect and without prejudice to any rights arising pursuant to guaranteed obligations entered into or issued prior to the effectiveness of the definitive guarantee.

As indicated in the press release dated 31 December 2012, the guarantee limit is EUR 85 billion in principal¹, including funding already covered by the temporary guarantee of 2011 (amounting to EUR 53.6 billion in principal as of 18 January, 2013). The States' guarantee obligations are allocated as follows: 51.41% for Belgium (corresponding to a maximum amount of EUR 43.6985 billion), 45.59% for France (corresponding to a maximum amount of EUR 38.7515 billion) and 3% for Luxembourg (corresponding to a maximum amount of EUR 2.55 billion). The guarantee covers debt, in the form of securities and financial instruments, deposits and borrowings, with a maximum maturity of ten years, issued between the date hereof and 31 December 2021 to qualified, institutional and professional investors within the meaning of the guarantee agreement.

The definitive funding guarantee agreement is available on Dexia's website:

http://www.dexia.com/EN/shareholder_investor/dexia_debt/ratings/Pages/default.aspx

As was the case for the 2011 temporary guarantee, in order to be as transparent as possible, the outstanding amount of the guaranteed debt will be disclosed on a daily basis on the website of the Belgian National Bank (<http://www.nbb.be/DOC/DQ/warandia/index.htm>). The rating of guaranteed programmes for CDs (certificates of deposit) and TMTN (tradable medium-term notes) of Dexia Crédit Local, of F1+, AA/F1+ (Fitch) and AA et A-1+ (Standard & Poor's) respectively is unchanged.

** Dexia is a limited company listed on a regulated market (NYSE-Euronext Brussels and NYSE-Euronext Paris). This press release contains information the dissemination of which is governed by the Royal Decree dated 14 November 2007 relating to the obligations of issuers of financial instruments listed on a regulated market.*

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¹ It being understood that any interest or incidental amounts due on the amount in principal are guaranteed above such ceiling