

Paris, 04 April 2013

Dexia to appeal the judgment by the Superior Court of Nanterre on a mere point of form

In its decision issued on 8 February 2013 regarding the action brought by the Conseil Général de la Seine-Saint-Denis, the Superior Court of Nanterre ruled in favour of Dexia regarding the different decisive aspects of the procedures, pointing out that:

- Dexia had signed loan contracts (and not financial instruments) with the Department (local region);
- The loan contracts were not speculative; they were entirely lawful and complied with regulations;
- the Department was competent to execute the loan contracts which were signed by its representatives with full knowledge of the facts;
- Dexia in no way lacked in its duty to inform and advise the Department.

The court dismissed all of the Department of Seine-Saint-Denis' requests to cancel the three disputed loan contracts and all its claims for damages and interests.

The Superior Court of Nanterre did however consider that, because the Effective Annual Percentage Rate (EAPR) was missing in the faxes that were sent ahead of the execution of the final contracts, the legally applicable interest rate should prevail. This is a purely technical point that is independent of the "structured" nature of the loans.

As mentioned in our press release of 21 February 2013 the loans involved are not held by Dexia.

In order to preserve the interests of all entities involved, Dexia has decided to appeal the decision on a mere point of form regarding the lack of stipulation of the Effective Annual Percentage Rate (EAPR) in the faxes.

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