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Successful launch of Dexia Crédit Local EUR 1.5 billion inaugural government guaranteed transaction

Following a one-week pan-European roadshow, Dexia decided to take advantage of improved market conditions to execute its inaugural senior unsecured government guaranteed transaction. On 2 July 2013, Dexia Credit Local successfully executed a 3 year issue under the newly established 2013 tripartite liquidity guarantee granted by the States of Belgium (51.41%), France (45.59%) and Luxembourg (3.00%).

Going out with a spread guidance of OLO + 30 basis points, the issue quickly gathered momentum with a primary order book reaching more than EUR 1 billion from around 50 different investors mainly from Germany, France and the UK.

With a final order-book close to EUR 1.7 billion, Dexia Crédit Local achieved a highly granular transaction with almost 80 accounts participating. This enabled the issuer to price a successful EUR 1.5 billion benchmark.

France and the UK represented the largest investor groups in terms of volume with 29% and 28% respectively, followed by Germany / Switzerland with 24%. Real money investors were the key drivers of the transaction, representing 58% of the total issue size and 55% of all orders. The newly issued transaction performed well in the secondary market.

Dexia, which is 94% owned by the French and Belgian States since end of 2012, manages its orderly resolution plan as approved by the European Commission on 28 December 2012. Within that framework and market conditions permitting, the group intends to raise EUR 5 to 6 billion of medium and long term government guaranteed issues in 2013. Such program may be executed in Euro and in US Dollars. Dexia Crédit Local will be the sole issuer under the 2013 guarantee.

This inaugural 3 year issue is a landmark transaction for Dexia under its orderly resolution plan.

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