Press release

DEXIA

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THE DEXIA GROUP IS ADAPTING THE COMPOSITION OF ITS MANAGEMENT BODIES WITH A VIEW TO IMPROVING EFFICIENCY AND SIMPLIFICATION

In line with the measures undertaken to simplify its structure and to increase the effectiveness of its management, the Dexia Group announces that the Board of Directors has approved a proposal to change the composition of the Management Board of Dexia Holding and the General Management of Dexia, which will be reduced from six to four members as of 1 January 2026.

The Risk and Finance functions will be combined within a new Risk Control and Financial Management activity line. Véronique Hugues, currently the Group's Chief Financial Officer, will also take over supervision of the Risk functions following the retirement of Giovanni Albanese Guidi on 31 December 2025. Véronique Hugues has also been appointed Vice-President of the Management Board of Dexia Holding and First Executive Vice-President of Dexia.

Similarly, Front Office activities will be consolidated within a new Assets, Funding and Markets activity line, under the responsibility of Pascal Gilliard. Currently a member of the Management Board in charge of the Assets activity line, Pascal Gilliard has already been acting as Head of the Funding and Markets activity line since Benoît Debroise retired on 31 March. Pascal Gilliard is also Executive Vice-President of Dexia.

Consequently, as of 1 January 2026, the **Management Board** will be composed of:

- Pierre Crevits, Chief Executive Officer and Chairman of the Management Board
- Véronique Hugues, Head of Risk Control and Financial Management and Vice-President of the Management Board
- Pascal Gilliard, Head of Assets, Funding and Markets
- Jean Le Naour, Chief Operating Officer.

The Management Board also meets in an expanded format as an **Executive Committee**, including:

- Nathalie Bonnecarrère, Head of Human Resources
- Fabienne Carlier, Head of Communication and Investor Relations
- Olivier Paring, Secretary General and Head of Transformation.

To recall, in May 2024, the Dexia Group simplified the composition of its Board of Directors by reducing the number of members from 13 to 11 for Dexia Holding and from 15 to 11 for Dexia. One position is currently still vacant.

The Board of Directors meeting held on 16 October 2025 co-opted Julika Courtade-Gross as a director to replace Anne Blondy-Touret, who resigned.

In addition, Pascal Gilliard will take over the duties of Giovanni Albanese Guidi as (executive) director after his retirement on 31 December 2025.

Consequently, as at 1 January 2026, the Board of Directors of Dexia and Dexia Holding will be composed of the following ten directors:

- Gilles Denoyel, Chairman
- Pierre Crevits
- Véronique Hugues
- Pascal Gilliard
- Julika Courtade-Gross
- Victor Richon
- Alexandre De Geest
- Filiz Korkmazer
- Tamar Joulia-Paris
- Alexandra Serizay

Pierre Crevits, CEO of the Dexia Group, stated that: "*Simplifying the Group is a key part of its resolution. Successively driven by the reduction of the balance sheet, the contraction of the international network and the withdrawal of the banking licence, it is also reflected in the adaptation of our management bodies, with a view to greater agility and increased efficiency. I am delighted with the support shown by the Board of Directors for this new step forward on the path to resolution. I would like to express my heartfelt thanks to Giovanni Albanese Guidi and Benoît Debroise for their valuable work on the Management Board over all these years!*"

Gilles Denoyel, Chairman of the Board of Directors of the Dexia Group, stated that: "*The Board of Directors welcomes this new step in the simplification of the Group and the remarkable work accomplished by the Management Board in implementing the Group's orderly resolution strategy, under the leadership of Pierre Crevits. I would like to congratulate Véronique Hugues and Pascal Gilliard most sincerely for the new responsibilities they have agreed to take on and Anne Blondy-Touret for her work within the Board of Directors these last years.*"

Biographies

Julika Courtade-Gross, a former student of the *Ecole nationale d'administration* (Emile Zola academic year), is a graduate of the *Institut d'études politiques* de Paris and holder of a degree in philosophy from the Universities of Paris IV/Paris X. She also holds an International Certificate in Corporate Finance from HEC Paris Executive Education.

She began her career in 2010 within the Treasury's General Directorate as Deputy Head of the European Coordination and Strategy office and then Deputy Head of the Housing and General Interest Activities Financing office. She then worked, between 2014 and 2018, for the Siemens Group, where she notably held the positions of General Secretary of theGroup's financing company, Siemens Financial Services, then General Secretary and member of the Executive Committee of the French subsidiary, Siemens SAS.

Between 2018 and 2021, she served as Head of the Export Credits and International Guarantees Office within the Treasury's General Directorate and, between 2021 and 2025, as Deputy Director General of Agence France Trésor. She was appointed Secretary General of the Treasury's General Directorate effective on 1 September 2025.

A French national, Véronique Hugues is *alumina* of the Harvard International Business School (Executive Programme AMP 203) and has a double Master’s degree in finance from the University of Paris IX Dauphine and the University Johan Wolfgang Goethe in Frankfurt and a Master’s DESS 203, market finance from the University of Paris IX Dauphine. After beginning her career with Deutsche Bank in Paris, in the ALM department, she joined the Dexia Group in 2001 as Head of Long-Term Funding. She took charge of Financial Communication in 2009 and, in 2013, became Head of Financial Management and Director of Dexia Kommunalbank Deutschland and Dexia Sabadell. From 2014 to 2016, she was Deputy CFO of Dexia and a member the Group Committee. With this mandate, she directed various transversal projects within the Finance activity line. Since June 2016, she has been Executive Director of Dexia, Chief Financial Officer and member of the Management Board of Dexia, as well as Director and Executive Vice-President of Dexia. In addition to the traditional functions assigned to the finance department, she is leading a profound transformation of the sector, which is part of a more comprehensive transformation of the company. From 1 January 2026, she will also take on the roles of Vice-President of the Dexia Holding Management Board and Executive Vice-President of Dexia, with responsibility for Risk Control and Financial Management.

A Belgian national, Pascal Gilliard graduated (*magna cum laude*) from the Solvay Brussels School of Economics and Management and the International Institute for Management Development. He began his career as a branch manager and then corporate officer at Fortis Bank. After a stint as senior account manager at ABN Amro, he returned to Fortis to work with fixed-rate derivatives and structured products. He remained there for twenty years, joining BNP Paribas when it acquired Fortis, where he held numerous positions such as Head of Capital Markets for Europe, the Middle East and Africa, Head of Risk at Turk Economy Bank in Turkey and CEO of a Hong Kong-based entity. In December 2021, he became a member of the Dexia Holding Management Board and Executive Vice-President of Dexia, in charge of the Assets activity line. Since 1 April 2025, he has also been *ad interim* Head of the Funding and Markets activity line. From 1 January 2026, he will be a Director and member of the Management Board of Dexia Holding and a Director and Executive Vice-President of Dexia, in charge of the Assets, Funding and Markets activity line.

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