

## **Announcement of the Belgian Government of 30 September 2008**

"Brussels, 30 September 2008

Governments of Belgium, France and Luxembourg and shareholders invest EUR 6,4 billion in Dexia

Concerted action by the three countries and existing shareholders to support Dexia.

- Belgian authorities and Belgian shareholders invest in total EUR 3 billion
- The French Government/CDC invests EUR 3 billion
- The Luxembourg Government invests EUR 376 million

Today the authorities of Belgium and France announce that they will subscribe for an increase of the capital of Dexia.

In addition, the Luxembourg Government will subscribe for newly-issued convertible bonds for a total amount of EUR 376 mio.

The agreement between the parties provides for the following allocation:

### 1. Belgium

- the Belgian federal Government, the 3 Regions and the 3 institutional shareholders have agreed together to jointly invest EUR 3 billion in Dexia NV/SA

- The Belgian federal Government invests EUR 1 billion
- The 3 Regions invest EUR 1 billion
  - Flanders: EUR 500 million
  - The Walloon region: EUR 350 million
  - Brussels Capital Region: EUR 150 million

- the current institutional shareholders invest EUR 1 billion

- Gemeentelijke Holding NV: EUR 500 million
- Arcofin CV: EUR 350 million
- Ethias: EUR 150 million

### 2. France

The French Government has agreed to invest EUR 1 billion in Dexia NV/SA and CDC will invest a further EUR 2 billion

### 3. Luxembourg

The Government of Luxembourg invests EUR 376 million in Dexia B.I.L. S.A. in the form of convertible bonds.

The parties commit to present the necessary measures to significantly improve the group's corporate governance, in particular as concerns the governing bodies."