

9 October 2008

Joint communication released by the French, Belgian and Luxembourg Governments in relation to Dexia (free translation)

Following the recapitalisation of the Dexia Group on Tuesday September 30 last and the appointment of a new management team, representatives of the French, Belgian and Luxembourg Governments met to receive a report on the Group's situation.

In order to support the Group's activity and to strengthen its development, the three Governments jointly undertook, from today until October 31, 2009, to guarantee new interbank and institutional deposits and financing as well as new bond issuance intended for institutional investors, with a maximum maturity of three years, raised by Dexia SA, Dexia Banque Internationale à Luxembourg, Dexia Bank Belgium and Dexia Crédit Local.

This guarantee, which may be renewed for a term of one year, will be subject to remuneration reflecting the advantage thus obtained by the entities of the Dexia Group concerned.

This guarantee gives an assurance to depositors that Dexia will have sufficient liquidity to meet its obligations towards its clients.

It consolidates the activity of the entire Group, including its subsidiary FSA.

This guarantee is assumed jointly by the French, Belgian and Luxembourg Governments. Its implementation, with immediate effect, will be in accordance with the parliamentary processes appropriate in each of those countries.

By the recapitalisation and the granting of their guarantee, the shareholders of Dexia SA confirm their support for all the Group's activities.