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Press Release

Industrial Partnership between Crédit Mutuel-CIC and Dexia

The groups Crédit Mutuel-CIC and Dexia announce the signature of a letter of commitment to the establishment of an industrial partnership. It relates to the commercial banking activity of Dexia Crédit Local with its clients in the local public sector in France.

The partnership will cover the provision of a commercial banking platform and associated functions, services provided today and until the end of 2012 by Crédit du Nord.

By virtue of the industrial platform of the group Crédit Mutuel-CIC, the Dexia Group will have the benefit of first-class banking services, enabling it to provide its clients with an extensive and highly effective range of services.

This partnership is a first step in the planned industrial collaboration between the two groups. Discussions are ongoing with the objective of determining the conditions allowing this agreement to result in new projects that strengthen the industrial relations between the two groups.

** Dexia is a listed company. This release contains information that is subject to the statutory requirements regarding the transparency of companies listed on the Stock Exchange.*

Crédit Mutuel-CIC, one of the main retail banking groups in France

One of the main French retail banking groups with 4000 branches, CM5-CIC is comprised of the Federations of Credit Mutuel Centre Est Europe, Sud-Est, Ile de France, Savoie-Mont Blanc and Midi-Atlantique, as well as of their common Caisse fédérale de Crédit Mutuel and of the Banque Fédérative du Crédit Mutuel. The group controls the French and foreign operational subsidiaries (insurance, banking, IT...), including Targo Bank (in Germany), CIC Iberbanco (in France) and Cofidis (in France, Belgium, Spain and Portugal). CM5-CIC has one of the strongest balance sheets in terms of solvency and liquidity. As of 30 June 2010, the group had approximately 410 billion euros in deposits and savings and 228 billion euros of outstanding credits, with a 2009 net result of 1.435 billion euros.

Dexia is a European bank, with about 35,200 members of staff and core shareholders' equity of EUR 19 billion as at 30 June 2010. The Dexia Group focuses on Retail and Commercial Banking in Europe, mainly Belgium, Luxembourg and Turkey and on Public and Wholesale Banking, providing local public finance operators with comprehensive banking and financial solutions. Asset Management and Services provides asset management, investor and insurance services, in particular to the clients of the other two business lines. The different business lines interact constantly in order to serve clients better and to support the Group's commercial activity. For more information: www.dexia.com

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