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Dexia Group N.V./S.A.

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PRESS RELEASE

Brussels, Paris, November 17, 2005 – 5:00 p.m.

NEW ORGANIZATIONAL STRUCTURE OF THE DEXIA GROUP

In accordance with what Dexia communicated on April 26, 2005, today's meeting of the Board of Directors of Dexia took note of the end of François Narmon's mandate as Chairman of the Board of Directors with effect from December 31, 2005. The Board has appointed Pierre Richard as Chairman of the Board of Directors with effect from January 1, 2006. The Board has also appointed Axel Miller as Director with effect from January 1, 2006 and as Managing Director (*Administrateur Délégué/Gedelegeerd Bestuurder*) and Chairman of the Group Management Board. The mandates as Directors of Pierre Richard and Axel Miller will be submitted for renewal at the Annual General Meeting of Shareholders in May 2006.

Following Axel Miller's proposal, the Board of Directors approved the new structure for the operational organization of the Dexia Group, which will be effective from January 1, 2006.

This structure is built on the following lines:

I. ***A Group Management Board with 5 members:*** The Dexia Group Management Board will include 5 members: Axel Miller (Managing Director and Chairman of the Management Board), Jacques Guerber (Vice-Chairman), Rembert von Lowis, Dirk Bruneel and Xavier de Walque.

II. ***A twelve-member Group Executive Committee to ensure the centralized management of the Group's main business activities and operational functions.*** Seven Group Divisions will be created: 1) *Public & Project Finance & Credit Enhancement*, Bruno Deletré will be appointed Head of this Division, 2) *Personal Financial Services*, appointment to take place later, 3) *Treasury & Financial Markets*, Alain Delouis will be appointed Head of this Division, 4) *Finance*, appointment to take place later, 5) *Risk Management*, Claude Piret will be appointed Head of this Division, 6) *Operations & IT*, Marc Huybrechts will be appointed Head of this Division, 7) *Human Resources & Communication*, Bernard-Franck Guidoni-Tarissi will be appointed Head of this Division. The members of the Group Management Board together with the Heads of Divisions will constitute the Group Executive Committee, in charge of following up on all of the Group's activities and functions in an integrated and transversal way.

In addition, Hugo Lasat, Managing Director of Dexia Asset Management and Guy Roelandt, Chairman of the Management Board of Dexia Insurance Services, will henceforth report directly to the Dexia Group Management Board. These direct reporting lines underscore the importance the Group attaches to the growth of the asset management and insurance activities, as part of the Group's overall business strategy and in support of the growth of all of its businesses. Within the framework of the agreement signed with the Royal Bank of Canada, the fund administration business will be put into a joint subsidiary, RBC Dexia Investor Services. These activities will be managed by Marc Hoffmann who will, in this capacity, report directly to the Dexia Group Management Board.



At Group level, the *Audit* (Véronique Thirion), *Compliance* (J.N. Lequeue), *Investor Relations* (Robert Boubli) and *Legal, Tax & Company Secretary* (Olivier Van Herstraeten) functions will report directly to the Managing Director. A *Strategy and Development* department reporting directly to the Managing Director will also be created and will be headed by Stéphane Vermeire.

III. **Largely unified Management Boards for the Group's main operational entities:** the Management Boards of Dexia Crédit Local (DCL), Dexia Bank (DBB) and Dexia Banque Internationale à Luxembourg (D-BIL) will each have 5 members:

- 4 members from the Dexia Management Board
- the Chairman. Gérard Bayol will be appointed Chairman of DCL's Management Board, Stefaan Decraene will be appointed Chairman of DBB's Management Board and Marc Hoffmann will remain Chairman of D-BIL's Management Board.

When these appointments - which are subject to the approval of the General Shareholders' Meetings and Boards of Directors or the Supervisory Board of the respective companies - are effective, the Management Boards of DCL, DBB and D-BIL will be composed as follows:

	<u>Dexia Crédit local</u>	<u>Dexia Bank</u>	<u>Dexia BIL</u>
Chairman	Gérard Bayol	Stefaan Decraene	Marc Hoffmann
Members	Axel Miller	Axel Miller	Axel Miller
	Jacques Guerber	Jacques Guerber	Jacques Guerber
	Rembert Von Lowis	Rembert Von Lowis	Dirk Bruneel
	Dirk Bruneel	Xavier de Walque	Xavier de Walque

The Chairmen of the Management Boards of DCL, DBB and D-BIL will also participate in the Group Executive Committee meetings in order to ensure an optimal coordination of the operational entities with the strategy of the Group.

IV. The preparation and implementation of the decisions of the operational entities' (DCL, DBB and D-BIL) Management Boards will be the responsibility of an **Executive Committee constituted at the level of each of the entities, headed by the Chairman of each entity**. The composition of these Executive Committees will be established in the near future by the Management Boards of DCL, DBB and D-BIL. All of the functions covered by the Heads of Divisions of the Group will be represented at the entity's Executive Committee level. As part of their functions, the members of the entities' Executive Committees will report functionally to the corresponding Head of Division.

This structure and the operational guidelines underlying it have received the necessary approvals from the Regulators concerned in Belgium, France and Luxembourg.

Insofar as they concern DCL, DBB and D-BIL, the decisions taken are subject to the approval of the Shareholders' General Meetings and the Boards of Directors or the Supervisory Board of the companies concerned, and subject to consultation with, and advice from, relevant employee representatives.

Commenting on these decisions, Pierre Richard declared, "I would first of all like to pay homage to François Narmon who, with me, was at the origin of the creation of the Dexia Group and who, during these last ten years, has contributed to the success of Dexia, which has become a top-tier European banking group. This new organizational structure is right in line with the integration process of the Dexia Group, born in 1996 from the alliance between the Crédit local de France and the Crédit



Communal de Belgique, and of the unification of Group companies implemented in 2000. It will lead not only to the rigorous application of the best principles of corporate governance, but will also continue to ensure the Group's determination to grow. I am delighted with the appointment of Axel Miller as Chief Executive Officer and Chairman of the Management Board. I am convinced that, under his management and with my support, the Group will pursue with determination the project started by François Narmon and myself."

Axel Miller declared, "The organizational and decisional structures which have been set up will allow Dexia to act in a seamless, rapid and efficient manner. The teams which we have put together are motivated and ready to implement the Group's strategy, oriented on its core historical business, in which we are the world leader, specialized in the delivery of financial solutions to local and public authorities, and as a top-tier universal banking and personal financial services player in Belgium and Luxembourg. Dexia will continue to seek out future growth drivers in its different businesses and activities, making its own way over a long-term perspective and with the goal of value creation for its employees, its clients and its shareholders. I am delighted to be able to work in tandem with Pierre Richard, who brought me into the Group several years ago, and thus to pursue the strategic vision which he initiated with François Narmon: to build a unified banking Group on a European scale."

Brief biographies:

Axel Miller, 40, obtained his law degree, a *Licence en droit*, from the *Université Libre de Bruxelles*. After having worked for 14 years as a lawyer specialized in finance law, mergers & acquisitions, and international commercial law, Axel Miller joined the Dexia Group in 2001 as General Counsel. He became a member of the Management Board of Dexia Bank in January 2002, and Chairman of the Management Board of Dexia Bank and Head of Personal Financial Services at Group level in January 2003. Axel Miller is Vice-President of the Belgian Banking Association and a member of the Board of Directors of Febelfin. He is also a Director of several Dexia Group companies, of Ethias, of Crédit du Nord and of LVI Holding (Groupe Carmeuse).

Jacques Guerber, 56, graduated from *Ecole Polytechnique* and *Ecole Nationale des Ponts et Chaussées*. He began his career in 1973 at the Civil Air Transport Administration. He then joined the *Direction Départementale de l'Équipement de la Haute-Garonne*, then of the *Yvelines*, and then joined the *Caisse des Dépôts et Consignations* in 1983. Regional Representative (*Délégué régional*) in the *Champagne-Ardenne* region up until 1985, then posted back to *Caisse des Dépôts* headquarters, he became member of the Management Board of Crédit local de France in 1988. Head of Division at the Crédit local de France since 1993, then Vice-President and Head of Division in December 1996, he was appointed Chairman of the Management Board of Dexia Crédit Local in January 2000 and member of the Management Board of Dexia and Head of Division for Public/Project Finance and Credit Enhancement. He is a Director of several Dexia Group companies, of which Financial Security Assurance Inc. (FSA) and Dexia Municipal Agency, as well as of Crédit du Nord.

Rembert von Lowis, 52, graduated from *Ecole Polytechnique*, *ENSAE*, and *Institut d'Études Politiques de Paris*. After having managed during four years the Statistical Studies Unit of the Local Authorities Department of the *Ministère de l'Intérieur*, he joined the *Caisse des Dépôts et Consignations* in 1983, then the *Crédit local de France* at its creation in 1987 as member of the Management Board and as Chief Financial Officer. He has been Chief Financial Officer of the Dexia Group since its creation in 1996. He is also a Director of several Dexia Group companies, including Financial Security Assurance, Inc. (FSA).

Dirk Bruneel, 55, has a degree in general economics from the University of Ghent. He started his career in 1973 the *Caisse Générale d'Épargne et de Retraite* (CGER). After having served in both administrative and commercial functions, he was appointed a member of the Management Board, in charge of the commercial network. In 1993, he joined the Management Board of Bacob Banque, where he became Chairman in 1995, a position he continued to hold after the creation of Artesia. When Dexia acquired Artesia in 2001, he became a member of the Management Board of the Dexia Group, responsible for the Treasury and Financial Markets business. He has also been Chairman of the Management Board of Dexia Bank Nederland since 2002.



Xavier de Walque, 40, is an *Ingénieur Commercial* (equivalent to an MBA) from Solvay (*Université Libre de Bruxelles*). He was an advisor in the cabinet of the Deputy Prime Minister and the Budget Ministry between 1988 and 1990, then specifically in charge of economic and tax issues. Xavier de Walque then joined the Cobepa (at the time the Belgian subsidiary of Paribas) where he was responsible for Corporate Finance, and where he became in 1997 a member of the Management Board. Xavier de Walque joined the Dexia Group in 2001 as Head of Mergers and Acquisitions. He became Deputy Chief Financial Officer in 2003 then joined the Management Board of Dexia Bank as Chief Financial Officer. Xavier de Walque is a Director of several Dexia Group companies, and is also a Director of Cofinimmo.

Bruno Deletré, 44, graduated from *Ecole Polytechnique* and *Ecole Nationale d'Administration* and is an *Inspecteur des Finances*. He held various different senior positions at the French Ministry of Finance between 1987 and 2001, at the *Inspection des Finances*, the *Direction du Trésor* and the *Cabinet du Ministre*. Bruno Deletré joined the Dexia Group in 2001, as a member of the Management Board of Dexia Crédit Local in charge of the International and Project Finance department. Appointed Managing Director of Dexia Crédit Local in 2003, he is a Director of several Dexia Group companies active in the first business line internationally.

Alain Delouis, 44, graduated from *Ecole Polytechnique*, *Ecole Nationale des Ponts et Chaussées* and has an MBA from the HEC-ISA business school. He started his career in 1987 as a special advisor to the Prefect of the Burgundy Region, then spent two years as a technical advisor in the *Cabinet du Ministre de l'Industrie et de l'Aménagement du Territoire*. Alain Delouis joined Crédit local de France in 1991. He held various positions: regional manager, head of the commercial network, head of credit risk management, head of internal audit. When Dexia was formed, he created the Group Risk Management function. He came back to Dexia Crédit Local in 1999 as a member of the Executive Committee in charge of the financial markets activity. In 2002 he was appointed Group General Auditor and in 2004 Deputy Group Head of Treasury and Financial Markets.

Marc Huybrechts, 42, has law and economics degrees from the *Université Catholique de Louvain* and an MBA from the University of Chicago. From 1990 to 1995, he worked as a consultant with McKinsey & Company, in the Brussels and Sydney offices, principally in the financial sector. In 1995, he joined the *Générale de Banque* (since become Fortis Bank). He held various positions in marketing, distribution and human resources and led the overall coordination and integration effort for all of retail banking. Marc Huybrechts joined Dexia in 2003 as a member of the Management Board of Dexia Insurance, as Chief Operating Officer and Head of Human Resources.

Claude Piret, 54, is a Civil Engineer from the *Université Catholique de Louvain*. After 13 years with CBC (the banking subsidiary of the KBC Group), he joined the Management Board of Bacob in 1995. He became a member of the Management Board of Artesia in 1997 and then joined that of Dexia Bank Belgium in 2001, and that of Dexia in 2004. Over the course of his different assignments, he has been in charge of many different areas of banking activity (risks, operations, IT, securities, public finance, corporate, etc....)

Bernard-Franck Guidoni-Tarissi, 48, graduated from *Institut d'Etudes Politiques* in Paris and has a Masters in International and European law. He started his career at *Coface (Compagnie Française des Assurances pour le Commerce Extérieur)* as Head of Social Relations. In 1991, he joined *Crédit local de France* as Director of Human Resources, a position he has held for 10 years, then became in 2001 Director of Human Resources of the Dexia Group. Since 2003, he has also been Director of Internal Communications for Dexia. He is a Director of several Dexia Group companies, including Dexia Employee Benefits where he is the Chairman of the Board of Directors.

Hugo Lasat, 41, holds a degree in Economics (cum laude) and a Masters in Finance (magna cum laude). He started his career as a financial auditor in 1986 with Arthur Andersen and became a Portfolio Manager in 1988 with Bacob. In 1992, Hugo Lasat joined AG AM as a member of the Management Board, responsible for institutional asset management. In 1995, he became a Director of Paribas AM Belgium and Paribas AM Northern Europe. After the takeover of Banque Paribas Belgique by Bacob, he created Cordius AM in 1998, the investment management company of Artesia, and served as its Managing Director. After the takeover of Artesia by Dexia, he became Chairman of the Management Board of Dexia Asset Management and member of the Management Board of Dexia BIL. Hugo Lasat is Director of several mutual funds and Group member companies and is visiting professor at several business schools.



Guy Roelandt, 53, holds degrees from the Katholieke Universiteit Leuven and Oxford University. He began his career at DVV Insurance in 1976 as an actuary in the Life Division. In 1985 his responsibilities in the Executive Management Committee were extended to the Life, Finance and Investment division. In 1993, Guy Roelandt was appointed General Manager of DVV Insurance. In 2002, he became Chairman of the Management Board of Dexia Insurance, responsible for all of the insurance activities of the Dexia Group. Guy Roelandt is also a Director of several insurance companies within the Group and is also a Director of Cofinimmo.

Gérard Bayol, 52, graduated from *Ecole des Hautes Etudes Commerciales (HEC 77)*. He began his career as Commercial Attaché with the French Embassy in Venezuela, then joined the Crédit Commercial de France in 1982 as General Representative for the Andean Pact countries. He was successively Manager for Brazil, Deputy General Manager in Spain, finally General Manager of the London Branch. In 1993, Gérard Bayol joined the Crédit Local de France, in charge of the creation of the Spanish subsidiary in Madrid. Subsequently, as member of the Management Board for Dexia Project & Public Finance, and as member of the Management Board of Dexia Crédit Local, he headed the International and Project Finance Department. Managing Director of Crediop S.p.A. since 2001, he has also been a French Foreign Trade Advisor (*Conseiller du Commerce Extérieur pour la France*) since 1996.

Stefaan Decraene, 41, graduated from the University of Leuven in applied economics with a specialization in international affairs. Stefaan Decraene has worked in Banking since 1988 and has successively been Managing Director of Corporate Banking (1996) and Managing Director of Investment Banking (Artesia Banking Corporation – 1998). He became Chairman of the Management Board of Artesia Securities in 2000. He joined Dexia Bank in July 2001 as Head of Wholesale Banking. Stefaan Decraene became Chairman of the Management Board of Banque Artesia Nederland (November 2001) and member of the Management Board of Dexia Bank Nederland (August 2002). In July 2003, he joined the Management Board of Dexia Bank where he is responsible for Public Finance (including the Social Profit Sector) and Corporate Banking. He is also a Director of several Dexia Group companies and a number of other companies, including SPE, SRIW, SLF, RAC and Socofe.

Marc Hoffmann, 47, graduated from *Ecole des Cadres de Paris*, earned a DESS postgraduate degree in International Business at the *Université de Paris Sorbonne* in 1984 and graduated from Harvard Business School in 1999. Marc Hoffmann started his career in 1984 at J.P. Morgan where he held several positions in the financial markets area in Brussels, New York and London up until 1990. He then joined AIG Financial Products, becoming in 1993 Chairman of the Management Board of AIG Bank in Paris. In 1995, Marc Hoffmann joined Dexia BIL as head of financial markets. The following year, he became member of Dexia BIL's Management Board, in charge of Private Banking, Financial Services, Institutional Banking and BIL Fund Services. In October 2001, he was appointed Chairman of the Management Board of Dexia BIL and member of the Management Board of Dexia in charge of Investment Management Services. Marc Hoffmann is also Chairman of the Board of Directors or Director of several companies, of which Luxair, the Saint Paul Group and the Association of Banks and Bankers of Luxembourg.

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