Corporate Action Notice

February 23, 2016

Reverse Stock Split and Ratio Change

Dexia SA
DR CUSIP: 252136205 / DR ISIN: US2521362051
DR Ticker Symbol: DXBGY
Ratio: (DS: Underlying Shares): 1:1

BNY MELLON HAS ESTABLISHED THE FOLLOWING DATES FOR THIS CORPORATE ACTION:

Effective Date: March 4, 2016

Exchange Rate:	1 New DS for 250 Old DSs
Old CUSIP:	252136205
Old Ratio:	1 DS: 1 Ordinary share
New CUSIP:	252136304
New Ratio:	4 DSs: 1 Ordinary share

Please be advised that Dexia SA has announced a Share Consolidation of one (1) new share for every one thousand (1,000) existing shares in the local market effective March 4, 2016.

As a result, BNY Mellon will effect a reverse stock split and a ratio change on the Dexia SA Depositary Receipt ("DR") program. Effective March 4, 2016, DR holders of Dexia SA are required on a mandatory basis to surrender their DR(s) for cancellation and exchange their "Old" DRs (CUSIP 252136205) for "new" DRs (CUSIP 252136304). DR holders will receive 1 "New" Depositary Shares (DSs) (CUSIP 252136304) for every 250 "Old" DSs (CUSIP 252136205). Only whole DSs will be distributed.

Please note: A ratio change may impact the fees payable by ADR investors.

To learn more about Depositary Receipts and issuer programs, please contact our marketing desks:

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