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## Publication of a transparency notification (Article 14, section 1, of the Act of 2 May 2007 on the disclosure of major shareholdings)

### **1. Summary of the notification**

Dexia SA/NV has received a transparency notification dated 11 September 2019 with respect to an agreement to act in concert that was entered into on 9 September 2019 between:

- The Belgian State – Société Fédérale de Participations et d'Investissement SA / Federale Participatie- en Investeringsmaatschappij NV ("**SFPI/FPIM**"); and
- The French State – Agence des Participations de l'État ("**APE**").

It appears from the notification that the concerted action relates to 99.59% of the voting rights in Dexia SA/NV. The Belgian State – SFPI/FPIM and the French State – APE have therefore crossed the threshold of 95%.

### **2. Content of the notification**

The notification dated 11 September 2019 contains the following information.

**Reason for the notification:** Conclusion or modification of an agreement to act in concert

**Notification by:** Persons acting in concert

**Persons subject to the notification:**

- The Belgian State – Société Fédérale de Participations et d'Investissements SA / Federale Participatie- en Investeringsmaatschappij NV (Avenue Louise 32/4, 1050 Brussels (Belgique))
- The French State – Agence des Participations de l'État (Ministère des Finances, rue de Bercy 139, 75012 Paris (France))

**Date on which threshold is crossed:** 9 September 2019

**Threshold that is crossed:** 95%

**Denominator:** 420,134,302

## Notified details

A) Voting rights	After the transaction			
	# of voting rights		% of voting rights	
Holders of voting rights	Linked to securities	Not linked to securities	Linked to securities	Not linked to securities
The Belgian State – Société Fédérale de Participations et d'Investissement SA / Federale Participatie- en Investeringsmaatschappij NV	221,749,918	0	52.78%	0%
Subtotal	221,749,918	0	52.78%	0%
The French State – Agence des Participations de l'État	196,658,798	0	46.81%	0%
Subtotal	196,658,798	0	46.81%	0%
<b>TOTAL</b>	<b>418,408,716</b>	<b>0</b>	<b>99.59%</b>	<b>0%</b>

## Full chain of controlled undertakings through which the holding is effectively held (if applicable)

- Société Fédérale de Participations et d'Investissement SA / Federale Participatie- en Investeringsmaatschappij NV is fully owned by the Belgian State and acts as a delegated agent on its behalf
- Agence des Participations de l'État is a department of the French State with national competence which does not have its own legal personality distinct from that of the French State

**Additional information:** "Entering into of an agreement of concerted action between the French State (Agence des Participations de l'État) and the Belgian State (Société Fédérale de Participations et d'Investissement SA / Federale Participatie- en Investeringsmaatschappij NV) on 9 September 2019."

3. Miscellaneous

This press release is available on the Dexia website via the following link:

[http://www.dexia.com/EN/journalist/press\\_releases/Pages/default.aspx](http://www.dexia.com/EN/journalist/press_releases/Pages/default.aspx).

The transparency notification is available on the of Dexia website via the following link:

[http://www.dexia.com/EN/shareholder\\_investor/shareholder\\_information/regulated\\_information\\_share/Pages/default.aspx](http://www.dexia.com/EN/shareholder_investor/shareholder_information/regulated_information_share/Pages/default.aspx).

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