

Brussels, 30 november 2011

## **Dexia Bank Belgium: a bank of and for Belgian society: working on form and on content.**

*“A vision for the future based on three concrete undertakings, an adapted governance and new name are the key features of an independent Belgian bank and insurance group.”*

Those were the words of Jos Clijsters, Chairman of the management committee of Dexia Bank Belgium, on Wednesday 30 November 2011, at a press conference in Brussels. On this occasion, for the first time since the Federal Holding and Investment Company (FPIM) takeover and in the presence of the new Chairman of the Board of Directors Mr Alfred Bouckaert, details were also supplied of the 9-month results, in particular key elements from the balance sheet.

To prepare for the bank's future, management has taken a number of clear governance-related decisions, including one not to award a bonus to any senior management member for the year 2011. Three further undertakings are aimed at restoring customer confidence, motivating staff and regaining operational independence, allowing the bank to focus on change, which will include a change of name in the course of 2012.

The 3 commitments are closely based on the wealth of expertise and experience that the bank has accumulated over the past 150 years in the public sector and over the past 50 years in private-individual banking.

- *Dexia Bank Belgium wishes to become a locally anchored relationship bank.*

As a locally anchored relationship bank, we wish, now more than ever, to prioritise the personal relationship with our clients through strong relationship management and specialised advice based on an extensive and high-quality range of products and services. Our “financial planning” investment offer for private banking clients, our “Green Energy Solutions”, our role as banker to municipalities and the regions, the “ageing populations” study for local authorities, our MAHA study for Belgian hospitals and our credit-advice programme for project financing are but a few examples of current initiatives that we intend to even further diversify and expand.

Additionally, it is our aim to be accessible 24/7. Dexia Bank Belgium has – with 824 branch offices, around 400 of which have already been converted in line with the “open branch concept” – a strong presence in Flanders, Brussels and Wallonia. As well as our mobile banking application “Dexia Direct Mobile”, launched in March, and with a DDM customer base that has, in the meantime, grown to 25,000 users, there is also our internet banking site, used by some 900,000 subscribers, and our customised e-network, “Publilink”, used by 97% of municipalities and 85% of OCMWs (the social services).

- Dexia Bank Belgium seeks to be a bank offering added value to society.

Dexia Bank Belgium shall, by dint of these undertakings, continue to guarantee the financing of the public and social sector. Savings certificates for local projects, to be launched on 5 December, is a perfect example of this and will provide the necessary funds for projects such as rest- and nursing homes, hospitals, swimming pools, nurseries and libraries. In addition, Dexia Bank Belgium seeks, from a financial point of view, to meet major challenges to society such as the ageing population, sustainability and social integration.

- Dexia Bank Belgium seeks to communicate clearly and succinctly.

Trust, a vital part of any banking relationship, is shaped and consolidated by, among other things, clear and succinct communication with customers. Dexia Bank Belgium seeks to provide regular and transparent news about its strategy, results and corporate governance. A stronger corporate governance with a new, independent and professional Board of Directors acts as the basis of a simple and unequivocal strategy in the best interests of our Belgian economy.

## RESULTS AFTER 9 MONTHS AND FOCUS ON SPECIFIC ITEMS ON THE BALANCE SHEET

- Underlying commercial results remain, in spite of a difficult market environment, positive, with the generation, after 9 months, of net returns (for exceptional items) of EUR 361 million (after tax)
- The negative net result for the first nine months of 2011 (EUR -1,109 million after tax) can principally be put down to write-offs on Greek securities (EUR -979 million after tax), capital loss on the disposal of DAM (EUR -147 million after tax), capital loss following the reduction in the investment portfolio (EUR -309 million) and one-off provisions in support of our stand-alone position (EUR -35 million after tax).
- Among the various write-downs, the Tier 1 ratio remained at 13.3% and the Capital Adequacy Ratio (CAD) ratio at 15.1%.
- The commercial part of the balance sheet is well-balanced (EUR 77 billion credits and EUR 79 billion customer deposits)
- Global amount due from Dexia Group (EUR 56 billion) and especially the “unsecured” part (EUR 22.6 billion), are, as promised in the disposal agreement, being dismantled as quickly as possible.
- The investment portfolio (EUR 26 billion) is of good quality (96.7% investment grade) with limited exposure to PIGSI (EUR 6 billion or EUR 8.4 billion including DIB).

*Alfred Bouckaert, the new chairman of the Board of Directors, declares: “With the Belgian government via FPIM as 100% shareholder and mainly Belgian customers, Dexia Bank Belgium can confidently claim to be ‘the bank of and for Belgian society’. We are one of the engines driving the Belgian economy through our supply of credit to individuals, the self-employed, the liberal professions, social profit institutions and public authorities – a role we are determined to continue to fulfill”.*

More information : [www.dexia.be](http://www.dexia.be)

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