

February 17, 2012

## **OPERATIONAL MEMORANDUM**

### **1. INTRODUCTION**

This operational memorandum (the “Memorandum”) supplements the guarantee agreement dated December 16<sup>th</sup>, 2011 between the Belgian State, the French State, the Luxembourg State (together, the “States”), Dexia SA (“Dexia”) and Dexia Crédit Local S.A. (“DCL”) (the “Guarantee Agreement”). Capitalized terms used and not otherwise defined in this Memorandum shall have the meaning set forth in the Guarantee Agreement.

This Memorandum is in addition to, and does not replace, the operational memorandum dated December 18<sup>th</sup>, 2008.

### **2. MONITORING OF GUARANTEED AMOUNTS**

2.1 Dexia will establish and maintain, and procure that the other Guaranteed Entities establish and maintain, adequate back-office and information systems allowing daily monitoring of the Guaranteed Obligations (being the “*Obligations Garanties*” as defined in the Guarantee Agreement).

2.2 Dexia will, no later than by 11 am Brussels time on each Business Day, notify the States of the outstanding amount of Guaranteed Obligations, as at close of business Brussels time on the preceding Business Day. Such notifications shall be made to the National Bank of Belgium.

2.3 For purposes of said daily notifications, the method, principles and format for the computation of the Guaranteed Obligations shall be made in accordance with the modalities as agreed between the three States and Dexia.

2.4 Forthwith upon receipt of the information pursuant to clause 2.2, the States and Dexia will publish the daily amount of Guaranteed Obligations respectively on the website of the Belgian Treasury and on the website of Dexia (hyperlink to the Belgian Treasury website). Such information will be published for information only, and will be without prejudice to the rights of the States pursuant to the Guarantee Agreement. According to Article 5(b) of the Guarantee Agreement, any non-compliance by the Guaranteed Entities with the maximum established at the applicable Aggregate Commitment shall not affect the rights of the Third Party Beneficiaries and Security Holders under the Guarantee if these rights were vested prior to the exceeding of the applicable Aggregate Commitment.

### **3. ELIGIBILITY CERTIFICATE**

3.1 The States will, upon request from Dexia, issue a certificate pursuant to which each State confirms, on a several and not joint basis, in respect of a given issuance of Securities, that the obligations of the issuer resulting from said Securities are guaranteed by the States pursuant to the Guarantee (such certificate, an “Eligibility Certificate”).

3.2 The Eligibility Certificate will be substantially in the form of the model attached as **Annex 1**.

- 3.3 The Eligibility Certificate may be inserted in the offering documentation, or otherwise disclosed to actual or prospective underwriters, managers, dealers or investors, of the offering of the relevant Securities, but must then be disclosed or reproduced in its entirety and may not be quoted or copied by extracts.
- 3.4 The issuance by the States of any Eligibility Certificate is subject to prior receipt by the States of:
- 3.4.1 a formal application from Dexia, substantially in the form of **Annex 2**;
- 3.4.2 a confirmation from Dexia that:
- (a) the obligations of the relevant Guaranteed Entity in connection with the Securities in respect of which the Eligibility Certificate is sought satisfy the eligibility criteria set forth in the Guarantee Agreement; and
- (b) the aggregate amount of Guaranteed Obligations then outstanding, increased by the amount of future liabilities resulting from the Securities in respect of which the Eligibility Certificate is sought, does not exceed the maximum amount set forth in clause 5(b) of the Guarantee Agreement;
- it being understood that such confirmation will be deemed to be validly provided by the sending of the application in accordance with clause 3.4.1 above; and
- 3.4.3 a counter-indemnity undertaking, substantially in the form of **Annex 3**, duly executed by Dexia and/or the relevant Guaranteed Entity.
- 3.5 The Eligibility Certificate shall be issued within two (2) Business Days from receipt by all States of the information and documents referred to in clause 3.4. The States shall report to the National Bank of Belgium from time to time and on an individual basis the list of Securities for which an “Eligibility Certificate” was issued.
- 3.6 The amount, duration, interest rate and other material terms and conditions of the Securities may not, after the issuance of an Eligibility Certificate in respect of such Securities, be varied from the terms notified to the States in, or in connection with, the application referred to in clause 3.4.1.
- 3.7 The Belgian State will publish on the website of the Belgian Treasury from time to time a statement of outstanding Securities for which an “Eligibility Certificate” was issued. Such statement will be for information purposes only; and will be without prejudice to the rights of the States pursuant to the Guarantee Agreements. A hyperlink to such website will also be made available on Dexia’s website ([www.dexia.com](http://www.dexia.com)).

*[signature page follows]*

Signed in five originals on February 17, 2012.

**THE KINGDOM OF BELGIUM**

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Marc Monbaliu  
Administrateur-général de l'Administration générale de la Trésorerie

**THE FRENCH REPUBLIC**

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Ramon Fernandez  
Directeur Général du Trésor, Ministère de l'Economie, des Finances et de l'Industrie

**THE GRAND-DUCHY OF LUXEMBURG**

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Georges Heinrich  
Directeur du Trésor

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Etienne Reuter  
Premier Conseiller de Gouvernement

**DEXIA SA**

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Pierre Mariani  
Administrateur-délégué et  
président du comité de direction

**DEXIA CRÉDIT LOCAL S.A.**

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Alain Clot  
Directeur Général

**Annex 1 – Form of Eligibility Certificate**

**DEXIA GUARANTEE  
ELIGIBILITY CERTIFICATE**

**Date:** [•]

Capitalized terms used and not otherwise defined in this Eligibility Certificate shall have the meaning set forth in the Convention de Garantie Autonome between the Belgian State, the French State and the Luxembourg State (the “States”) on the one hand and Dexia SA/NV and Dexia Crédit Local S.A. on the other hand, dated December 16<sup>th</sup>, 2011 (the “Guarantee Agreement”).

The State of [Belgium][France][Luxembourg] hereby certify, severally, but not jointly, that the Securities, that the following Securities are, upon their issue, Guaranteed Obligations for the purposes of the Guarantee Agreement.

<b>Legal name of the Issuer</b>	<b>ISIN-code</b>	<b>Start date</b>	<b>End date</b>	<b>Amount in original currency</b>	<b>Currency</b>	<b>Interest rate</b>

Signed in [•], on [•]

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The [Belgian][French][Luxembourg] State

**Annex 2 – Application for Eligibility Certificate**

**DEXIA GUARANTEE**

**APPLICATION FOR ELIGIBILITY CERTIFICATE**

1. Date of Application.
2. Name of Guaranteed Entity.
3. Contact details.<sup>1</sup>
4. Securities<sup>2</sup> the subject of this Application.
5. We warrant and represent to you that the information contained in and attached to this Application is accurate, complete and not misleading in any respect and, in particular, that (a) the Securities the subject of this Application are eligible to the Guarantee and (b) the aggregate amount of liabilities then outstanding and covered by the Guarantee, increased by the amount of future liabilities resulting from the Securities the subject of this Application, does not exceed the maximum amount set forth in clause 5(b) of the Guarantee Agreement.

Signed by:

[Dexia SA][Dexia Credit Local S.A.]

\_\_\_\_\_  
Name:

Title:

\_\_\_\_\_  
Name:

Title:

Notes:

1. Contact details for the persons responsible for this Application.
2. Details of the Securities in respect of which the Guarantee is applied for.

The details must demonstrate that the Security is eligible to the Guarantee and should include:

- the full legal name of the issuer;
- the ISIN Code;
- the proposed scheduled maturity date;
- the proposed issue date;
- the principal amount in the currency of issue; and
- the indicative interest rate or discount (as applicable).

**Annex 3 – Form of Counter-indemnity**

To: The Belgian State  
The French State  
The Luxembourg State

1. We refer to (i) the Convention de Garantie Autonome between the Belgian State, the French State and the Luxembourg State (the “States”) on the one hand and Dexia SA/NV and Dexia Crédit Local S.A. on the other hand, dated December 16<sup>th</sup>, 2011 (the “Guarantee Agreement”), (ii) the Operational Memorandum agreed between the States and Dexia on February 17, 2012 to implement the Guarantee Agreement (“the Operational Memorandum”), and (iii) the Application for an Eligibility Certificate dated [●] from Dexia (the “Application”) in respect of the Securities described in said Application (the “Securities”).

Capitalized terms used and not otherwise defined herein shall have the meaning defined in the Guarantee Agreement or in the Operational Memorandum, as the case may be.

2. Without prejudice to Clause 11.2 of the Guarantee Agreement, we hereby unconditionally and irrevocably agree to indemnify each of the States and keep it indemnified for any and all payments made and costs or expenses incurred by it as a result of or in connection with Guarantee Calls made by holders of the Securities pursuant to the Guarantee Agreement and/or such State’s Eligibility Certificate, if and to the extent that Aggregate Commitment was exceeded on the date of (and immediately prior to) the issuance of the Securities, such that, pursuant to the Guarantee Agreement, the Guarantee did not apply in respect of the Securities.
3. This undertaking shall be governed by Belgian law. Any dispute in relation to it shall be subject to the exclusive jurisdiction of the courts of Brussels.

[Dexia SA][Dexia Credit Local S.A.]

By .....