

DEXIA (unofficial translation)

## ***Evolution of the principles of Social Management of Dexia***

### ***Preamble***

*The principles of social management of Dexia Group, signed by the managing director, were formally adopted at the European Works Council meeting on 25 June 2003.*

*This adoption, which showed the group's will to formalise its social line of action, was the result of talks opened in late 2001 with the European Works Council.*

*The present amendment complements social management policies, clarifying the line of action with which Dexia intends to comply in the event of the sale of any majority share (the entity concerned leaving the perimeter of the Group) within the framework of the competence of the European Works Council.*

### ***1 – Commitment as regards information on a planned sale***

*Dexia Group may, for different reasons which shall be individually explained, come to envision the sale of some of the entities of which it is made.*

*Dexia and its different Managing bodies are exclusively responsible for this type of decision.*

*In such cases, and in accordance with the guidelines of Article 4. of the CoEE agreement, Dexia commits itself to informing the Bureau of the CoEE and local employee representatives of its decision to sell a structure of the Group.*

*The procedure for informing/consulting employee representatives (at local and European level) shall start when there is a concrete project of sale and at the latest when the memorandums intended for the market are sent.*

*On this occasion, Dexia shall provide an indicative schedule of the modalities of the sale procedure.*

### ***2 – Criteria for choosing the buyer***

*The Management of Dexia Group alone is responsible for choosing the buyer, taking account of industrial, social, legal and financial criteria in its analysis.*

*Dexia alone is responsible for the supervision of the procedure, negotiations and information provided to possible buyers and to the market.*

*In the framework of the transfer procedure, Dexia Group commits itself to ask the interested applicants, in the letter of procedure, to explain their position and intentions as regards the*

*social status of the employees. It shall also state that the buyer's social plan, including possible social guarantees, will be one of the criteria taken into consideration to select the applicant.*

*Dexia Group shall pay particular attention to the following elements when analyzing the social chapter:*

- the maintenance and development of employment,*
- the collective status of the staff,*
- the potential buyer's commitment to social responsibility,*
- the buyer's realization of the social guarantees to which s/he wants to commit.*

*Subject to the buyer's consent, the final and written commitments shall be passed on to the Employee Representation Bodies of the entity sold and to the Bureau of the European Works Council.*

*During the information/consultation procedure, the Management of Dexia Group shall present the detail of the potential buyer's offer and expose, during the debate, the reasons why it chose this applicant over the others.*

*In keeping with market practices and with the commitments signed during the sale procedure, absolute confidentiality as regards the identity and the content of the potential buyers who were not chosen shall be respected.*

### ***3 – Commitment as regards information/consultation on the takeover project***

*The information/consultation procedure is initiated in keeping with the respective prerogatives of the employee representation structures.*

*In accordance with Article 1., employee representation bodies are informed of the project to sell an entity at the latest when the memorandums intended for the market are sent.*

*The background papers sent to the local representatives shall also be sent to the members of the Bureau of the European Works Council. The background papers handed out are purely confidential and can only be used within the framework of the prerogatives of the employee representation structures.*

### ***4 - Follow-up procedure***

*The follow-up of the project of sale will be the subject of systematic reports on the order of the day of the Bureau's meetings until the entity effectively leaves the perimeter of the Group, in keeping with the indicative schedule for the procedure.*

### ***5 – Entry into force***

*The present commitments enter into force on the date of signature by the Management of the Group and by the representative of the European Works Council duly appointed to that effect.*

*Signed in Brussels on 19 December 2007*

***For the Management***

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***CEO of Dexia***

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***For the European Works Council (CoEE)***

***Jean-Claude Trochain***  
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