



Dear Clients,

Since Autumn 2008, Dexia has transformed itself profoundly. In 15 months your bank has reduced its risks, returned to profit, secured its long-term access to liquidity and significantly eased its costs. We have respected our commitments. The European Commission has just acknowledged the progress made by Dexia. A new stage opens for Dexia today.

More secure and more solid, Dexia will be accelerating even more the pace of its transformation over the coming months for the benefit of all its clients. We are thus pursuing the refocusing on our historical businesses and markets and accelerating our move out of non-strategic activities and the assignment of the bond portfolios.

Today, Dexia remains a united group, driven forward by the three leading entities in Belgium, France and Luxembourg and will further develop its core businesses. This eagerly awaited green light from the European Commission opens the way to new prospects ahead for the group and for BIL. All the conditions are now in place for us to concentrate on what really matters: your satisfaction.

For over 150 years Dexia BIL has been at the service of its clients, whether individuals or businesses, and plays an active role in the development of Luxembourg's economy. Our objective is to strengthen our position as one of the Top 3 Luxembourg banks and to grow our commercial base in the Grande Région.

Dexia BIL has over many years also specialised in tailored services for wealthy clients, offering discretionary management, wealth and estate planning, and comprehensive portfolio and international management services. Major investment will be deployed to make Dexia BIL a centre of reference for International Wealth Management within the Dexia group, based on its two centres of competence in Luxembourg and Switzerland. We are also well prepared for the challenges which Luxembourg and Switzerland will face in relation to banking secrecy.

Dexia and Dexia BIL's strategic development themes have now been formally laid down and we have the resources we need to successfully achieve our goals. The entire Dexia BIL workforce is at your disposal to assist you efficiently with your personal and professional projects.

Thank you for continued trust in Dexia and Dexia BIL.

Frank Wagener  
Chief Executive Officer