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The Secretary-General



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Securities and Exchange Commission  
Division of Corporation Finance  
Room 3094 (3-6)  
450 Fifth Street  
Washington, D.C. 20549  
U.S.A.

December 19<sup>th</sup>, 2002

**Attention: Special Counsel/Office of International Corporate Finance**

**DEXIA**  
**Information Pursuant to Rule 12g3-2(b)**  
**File No. 82-4606**

Dear Sir or Madam

Please find enclosed the English version of the press releases issued by Dexia on December 10<sup>th</sup>, 2002.

Please do not hesitate to contact me (☎ +32-2-213 57 36) should you have any further queries.

Yours faithfully

p.p. E. du Roy de Blicquy  
Secretary General

PROCESSED

FEB 03 2003

THOMSON  
FINANCIAL

*Handwritten initials and date: DW 1/22*

Dexia S.A.

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# PRESS RELEASE

**DEXIA**

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1 p.

«MEDIA»  
«NOM»

## PRESS RELEASE

Following the announcement by Dexia Group of provisions amounting to 467 million € in 2002 to cover restructuring costs, bad debts as well as a generic provision for potential risks and charges for Dexia Bank Nederland, Standard & Poors has lowered the long term credit rating of Dexia Bank Nederland to single A minus from single A.

This downgrading has no significant impact on Dexia Bank Nederland and its clients. Dexia Bank Nederland benefits from the guarantee of Dexia SA, which is rated AA through its main operating entities.

In addition, Dexia Bank Nederland will be recapitalized before year end so that the capital adequacy ratio will be above 10%.

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