

DEXIA

Group

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OFFICE OF INTERNATIONAL
CORPORATE FINANCE

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.

SUPPL

June 19, 2006

Attention: Special Counsel/Office of International Corporate Finance

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

Dear Sir or Madam

We send you enclosed the English version of the press releases of June 15, 2006.

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

Sincerely yours



Olivier Van Herstraeten
Secretary General
Dexia S.A.

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Dexia SA

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JOHN W. WILSON INTERNATIONAL
CORPORATE FINANCE

15/06/2006

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Sale of the FLEXIA activity by Dexia

Dexia sells its FLEXIA activity to the Winterthur Group Belgium.

This decision follows the announcement by Dexia on 18 January 2006 that it was studying various possibilities that guaranteed the development of the FLEXIA activity outside the Dexia Group, as it was no longer in line with the Group's strategy for development of its insurance activities on the Belgian market, which is to concentrate the distribution of insurance products within the network of Dexia Bank Belgium, its exclusive DVV consultants and the direct insurer CoronaDirect.

Within Dexia Insurance Belgium, FLEXIA markets IARD (nonlife) insurance products through insurance brokers. As at 31 December 2005, written premiums amounted to EUR 17 million.

The agreement relates to the takeover by the Winterthur Group Belgium of the insurance portfolio and all the staff members involved in the management of the FLEXIA activity.

As a consequence of the sale of Flexia, Dexia will be recording a gain of around EUR 15 million before tax in its consolidated accounts for the third quarter 2006.

The transaction is subject to approval being obtained from the relevant supervisory authorities.