

UNITED STATES OF AMERICA
BEFORE
THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE SYSTEM
WASHINGTON, D.C.

In the Matter of)	Docket Nos. 01-14-CMP-FB-1
)	01-14-CMP-FB-2
DEXIA, S.A.)	01-14-CMP-FB-3
Brussels, Belgium)	
)	
DEXIA BANK BELGIUM, S.A.)	Order of Assessment of a Civil Money
Brussels, Belgium)	Penalty Issued Upon Consent Pursuant
)	to the Federal Deposit Insurance Act,
and)	as Amended
)	
DEXIA CREDIT LOCAL)	
DE FRANCE)	
Paris, France)	

WHEREAS, pursuant to sections 8(b)(4) and (i) of the Federal Deposit Insurance Act, as amended (12 U.S.C. 1818(b)(4) and (i)) (the "FDI Act"), the Board of Governors of the Federal Reserve System (the "Board") issues this Order of Assessment of a Civil Money Penalty (the "Order") against Dexia, S.A., Brussels, Belgium, Dexia Bank Belgium, S.A., Brussels, Belgium, and Dexia Credit Local de France, Paris, France (collectively, the "Dexia Group"), foreign banks that currently are financial holding companies under section 4(l) of the Bank Holding Company Act, as amended (12 U.S.C. 1843(l));

WHEREAS, this penalty is assessed for the Dexia Group's failure to comply with section 225.93(b) of the Board's Regulation Y (12 C.F.R. 225.93(b)) and with the condition imposed in writing in connection with the Board's granting of their request to

become financial holding companies requiring the Dexia Group to timely notify the Board if they fall out of compliance with standards for being financial holding companies; and

WHEREAS, on _____, 2001, the ^{management} boards of directors of Dexia, Dexia Bank Belgium, and Dexia Credit Local adopted resolutions: (i) authorizing and directing AXEL NILLER, LUC ONCLIN, and JACQUES GUERBER to enter into this Order on behalf of each member of the Dexia Group, respectively; (ii) consenting on behalf of the Dexia Group to comply with each and every provision of this Order; and (iii) waiving any and all rights the Dexia Group may have pursuant to section 8 of the FDI Act and 12 C.F.R. Part 263 or otherwise to: (a) the issuance of a notice of assessment of a civil money penalty; (b) a hearing for the purpose of taking evidence with respect to any matter implied or set forth in this Order; and (c) to obtain judicial review or contest in any other manner the basis, issuance, validity, effectiveness, collectibility or enforceability of this Order or any provision hereof.

respectively on
November 28, 2001
December 10, 2001
December 3, 2001

NOW THEREFORE, prior to the taking of any testimony or adjudication of or finding on any issue of fact or law herein, and without this Order constituting an admission of any allegation made or implied by the Board in connection with this proceeding:

IT IS HEREBY ORDERED, pursuant to section 8(i) of the FDI Act, that:

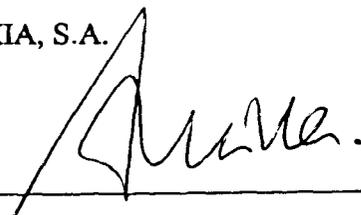
1. The Dexia Group is hereby assessed and shall jointly pay a civil money penalty in the sum of \$50,000.

2. The penalty assessed by this Order shall be remitted in full at the time of the execution of this Order, payable to the "Board of Governors of the Federal Reserve System" and shall be forwarded to Jennifer J. Johnson, Secretary of the Board, who shall make remittance of the same to the Treasury of the United States as required by statute.

3. The provisions of this Order shall not bar, estop, or otherwise prevent the Board of Governors or any other federal or state agency from taking any other action affecting the Dexia Group or any of their current or former institution-affiliated parties, as defined in sections 3(u) and 8(b)(4) of the FDI Act (12 U.S.C. 1813(u) and 1818(b)(4)), or their successors and assigns.

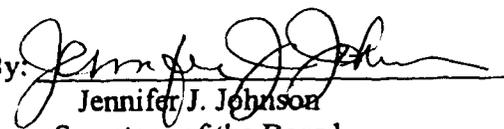
By order of the Board of Governors, this 9 day of January, 2001.

DEXIA, S.A.

By: 

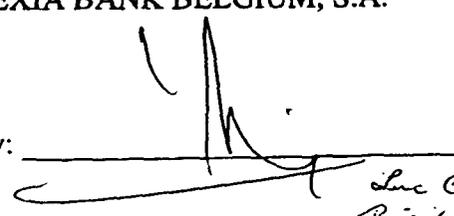
*Axel Miller
General Counsel*

BOARD OF GOVERNORS OF THE
FEDERAL RESERVE SYSTEM

By: 

*Jennifer J. Johnson
Secretary of the Board*

DEXIA BANK BELGIUM, S.A.

By: 

*Luc Buelin
Président du Comité de Direction*

DEXIA CREDIT LOCAL DE FRANCE

By: 

*Jacques Guerber
Président du Directeur*