

BrokerCheck Report

DEXIA SECURITIES USA LLC

CRD# 145824

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When communicating online or investing with any professional, make sure you know who you're dealing with. [Imposters](#) might link to sites like BrokerCheck from [phishing](#) or similar scam websites, or through [social media](#), trying to steal your personal information or your money.

Please contact FINRA with any concerns.

About BrokerCheck®

BrokerCheck offers information on all current, and many former, registered securities brokers, and all current and former registered securities firms. FINRA strongly encourages investors to use BrokerCheck to check the background of securities brokers and brokerage firms before deciding to conduct, or continue to conduct, business with them.

- **What is included in a BrokerCheck report?**

- BrokerCheck reports for individual brokers include information such as employment history, professional qualifications, disciplinary actions, criminal convictions, civil judgments and arbitration awards. BrokerCheck reports for brokerage firms include information on a firm's profile, history, and operations, as well as many of the same disclosure events mentioned above.

- Please note that the information contained in a BrokerCheck report may include pending actions or allegations that may be contested, unresolved or unproven. In the end, these actions or allegations may be resolved in favor of the broker or brokerage firm, or concluded through a negotiated settlement with no admission or finding of wrongdoing.

- **Where did this information come from?**

- The information contained in BrokerCheck comes from FINRA's Central Registration Depository, or CRD® and is a combination of:
 - information FINRA and/or the Securities and Exchange Commission (SEC) require brokers and brokerage firms to submit as part of the registration and licensing process, and
 - information that regulators report regarding disciplinary actions or allegations against firms or brokers.

- **How current is this information?**

- Generally, active brokerage firms and brokers are required to update their professional and disciplinary information in CRD within 30 days. Under most circumstances, information reported by brokerage firms, brokers and regulators is available in BrokerCheck the next business day.

- **What if I want to check the background of an investment adviser firm or investment adviser representative?**

- To check the background of an investment adviser firm or representative, you can search for the firm or individual in BrokerCheck. If your search is successful, click on the link provided to view the available licensing and registration information in the SEC's Investment Adviser Public Disclosure (IAPD) website at <https://www.adviserinfo.sec.gov>. In the alternative, you may search the IAPD website directly or contact your state securities regulator at <http://www.finra.org/Investors/ToolsCalculators/BrokerCheck/P455414>.

- **Are there other resources I can use to check the background of investment professionals?**

- FINRA recommends that you learn as much as possible about an investment professional before deciding to work with them. Your state securities regulator can help you research brokers and investment adviser representatives doing business in your state.

• **Thank you for using FINRA BrokerCheck.**



Using this site/information means that you accept the FINRA BrokerCheck Terms and Conditions. A complete list of Terms and Conditions can be found at brokercheck.finra.org



For additional information about the contents of this report, please refer to the User Guidance or www.finra.org/brokercheck. It provides a glossary of terms and a list of frequently asked questions, as well as additional resources. For more information about FINRA, visit www.finra.org.

**DEXIA SECURITIES USA LLC**

CRD# 145824

SEC# 8-67756

Main Office Location

445 PARK AVE.
7TH FLOOR
NEW YORK, NY 10022

Mailing Address

445 PARK AVE.
7TH FLOOR
NEW YORK, NY 10022

Business Telephone Number

212.515.7000

Report Summary for this Firm

This report summary provides an overview of the brokerage firm. Additional information for this firm can be found in the detailed report.

Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 12/07/2001.

Its fiscal year ends in December.

Firm History

Information relating to the brokerage firm's history such as other business names and successions (e.g., mergers, acquisitions) can be found in the detailed report.

Firm Operations

This brokerage firm is no longer registered with FINRA or a national securities exchange.

Disclosure Events

Brokerage firms are required to disclose certain criminal matters, regulatory actions, civil judicial proceedings and financial matters in which the firm or one of its control affiliates has been involved.

Are there events disclosed about this firm? **No**

The number of disclosures from non-registered control affiliates is 2

Registration Withdrawal Information

This section provides information relating to the date the brokerage firm ceased doing business and the firm's financial obligations to customers or other brokerage firms.



Date firm ceased business: 05/04/2012

Does this brokerage firm owe any money or securities to any customer or brokerage firm? No



Firm Profile

This firm is classified as a limited liability company.

This firm was formed in Delaware on 12/07/2001.

Its fiscal year ends in December.

Firm Names and Locations

This section provides the brokerage firm's full legal name, "Doing Business As" name, business and mailing addresses, telephone number, and any alternate name by which the firm conducts business and where such name is used.

DEXIA SECURITIES USA LLC

Doing business as DEXIA SECURITIES USA LLC

CRD# 145824

SEC# 8-67756

Main Office Location

445 PARK AVE.
7TH FLOOR
NEW YORK, NY 10022

Mailing Address

445 PARK AVE.
7TH FLOOR
NEW YORK, NY 10022

Business Telephone Number

212.515.7000



Firm Profile

This section provides information relating to all direct owners and executive officers of the brokerage firm.

Direct Owners and Executive Officers

Legal Name & CRD# (if any): DEXIA CREDIT LOCAL S.A.

Is this a domestic or foreign entity or an individual? Foreign Entity

Position OWNER

Position Start Date 06/2011

Percentage of Ownership 75% or more

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): CEUSTERS, TOM

5872506

Is this a domestic or foreign entity or an individual? Individual

Position BOARD MEMBER (2011), PRESIDENT (2011), GENERAL SECURITIES PRINCIPAL (2011)

Position Start Date 08/2011

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): COOLS, GUY, EUGENE JOSEPHINE

Is this a domestic or foreign entity or an individual? Individual

Position BOARD MEMBER

Position Start Date 09/2009

Percentage of Ownership Less than 5%

Firm Profile



Direct Owners and Executive Officers (continued)

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): LUDWIG, EDMUND VINCENT JR

Is this a domestic or foreign entity or an individual? Individual

Position BOARD MEMBER (2007), MANAGING DIRECTOR (2011)

Position Start Date 07/2004

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MARX, FRANCINE
1937988

Is this a domestic or foreign entity or an individual? Individual

Position CORPORATE SECRETARY

Position Start Date 11/2007

Percentage of Ownership Less than 5%

Does this owner direct the management or policies of the firm? Yes

Is this a public reporting company? No

Legal Name & CRD# (if any): MAURO, ANTHONY
4310542

Firm Profile



Direct Owners and Executive Officers (continued)

Is this a domestic or foreign entity or an individual?	Individual
Position	FINOP (2008), CHIEF FINANCIAL OFFICER (2008), BOARD MEMBER (2011)
Position Start Date	04/2008
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Legal Name & CRD# (if any):	MINGUEZ, MARIA LOPRESTI 1919807
Is this a domestic or foreign entity or an individual?	Individual
Position	DIRECTOR, CHIEF COMPLIANCE OFFICER
Position Start Date	06/2011
Percentage of Ownership	Less than 5%
Does this owner direct the management or policies of the firm?	No
Is this a public reporting company?	No

Firm Profile

This section provides information relating to any indirect owners of the brokerage firm.



Indirect Owners

Legal Name & CRD# (if any):	DEXIA, S.A.
Is this a domestic or foreign entity or an individual?	Foreign Entity
Company through which indirect ownership is established	DEXIA CREDIT LOCAL, S.A.
Relationship to Direct Owner	SHAREHOLDER
Relationship Established	02/2002
Percentage of Ownership	75% or more
Does this owner direct the management or policies of the firm?	Yes
Is this a public reporting company?	No

Firm History

This section provides information relating to any successions (e.g., mergers, acquisitions) involving the firm.

No information reported.



Firm Operations



Registrations

This section provides information about the regulators (Securities and Exchange Commission (SEC), self-regulatory organizations (SROs), and U.S. states and territories) with which the brokerage firm is currently registered and licensed, the date the license became effective, and certain information about the firm's SEC registration.

This firm is no longer registered.

The firm's registration was from 04/22/2008 to 07/12/2012.



Firm Operations

Types of Business

This section provides the types of business, including non-securities business, the brokerage firm is engaged in or expects to be engaged in.

This firm currently conducts 2 types of businesses.

Types of Business

Private placements of securities

Other - DEXIA GSF, A DIVISION OF DEXIA SECURITIES USA LLC, PROVIDES PROJECT FINANCE, CAPITAL MARKETS AND M&A ADVISORY AND VALUATION SERVICES AS MORE FULLY DESCRIBED IN ITS BUSINESS PLAN.

Other Types of Business

This firm does not effect transactions in commodities, commodity futures, or commodity options.

This firm does not engage in other non-securities business.

Non-Securities Business Description:

Firm Operations



Clearing Arrangements

This firm does not hold or maintain funds or securities or provide clearing services for other broker-dealer(s).

Introducing Arrangements

This firm does not refer or introduce customers to other brokers and dealers.

Firm Operations

Industry Arrangements



This firm does have books or records maintained by a third party.

Name:	DEXIA CREDIT LOCAL
Business Address:	445 PARK AVENUE 6TH FLOOR NEW YORK, NY 10022
Effective Date:	04/22/2008
Description:	DEXIA CREDIT LOCAL MAINTAINS THE BOOKS AND RECORDS OF DEXIA SECURITIES USA LLC THROUGH A SERVICE LEVEL AGREEMENT.

This firm does not have accounts, funds, or securities maintained by a third party.

This firm does not have customer accounts, funds, or securities maintained by a third party.

Control Persons/Financing

This firm does not have individuals who control its management or policies through agreement.

This firm does not have individuals who wholly or partly finance the firm's business.



Firm Operations

Organization Affiliates

This section provides information on control relationships the firm has with other firms in the securities, investment advisory, or banking business.

This firm is, directly or indirectly:

- in control of
 - controlled by
 - or under common control with
- the following partnerships, corporations, or other organizations engaged in the securities or investment advisory business.

DEXIA SABADELL SA is under common control with the firm.

Business Address:	PASEO DE LAS DOCE ESTRELLAS 4 CAMPO NACIONES MADRID, SPAIN
Effective Date:	02/26/2001
Foreign Entity:	Yes
Country:	SPAIN
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	DEXIA SABADELL SA IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DEXIA KOMMUNALBANK DEUTSCHLAND is under common control with the firm.

Business Address:	CHARLOTTENSTRASSE 82 BERLIN, GERMANY D-10969
Effective Date:	09/25/1995
Foreign Entity:	Yes
Country:	GERMANY
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	DEXIA KOMMUNALBANK DEUTSCHLAND IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DEXIA CLF BANQUE is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 1, PASSERELLE DES REFLETS
LA DEFENSE
CEDEX, FRANCE 2

Effective Date: 05/23/1995

Foreign Entity: Yes

Country: FRANCE

Securities Activities: Yes

Investment Advisory Activities: No

Description: DEXIA CLF BANQUE IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DEXIA MUNICIPAL AGENCY is under common control with the firm.

Business Address: 1, PASSERELLE DES REFLECTS
LA DEFENSE
CEDEX, FRANCE 2

Effective Date: 12/29/1998

Foreign Entity: Yes

Country: FRANCE

Securities Activities: Yes

Investment Advisory Activities: No

Description: DEXIA MUNICIPAL AGENCY IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DEXIA CREDIOP IRELAND is under common control with the firm.

Business Address: 6 GEORGE'S DOCK
DUBLIN 1, IRELAND

Effective Date: 10/12/2007

Foreign Entity: Yes

Country: IRELAND

Securities Activities: Yes

Firm Operations



Organization Affiliates (continued)

Investment Advisory Activities: No

Description: DEXIA CREDIOP IRELAND IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DEXIA ISRAEL (PUBLIC FINANCE) LTD is under common control with the firm.

Business Address: 19 HA'ARBAHA STR.
HATIHON
TEL AVIV, ISRAEL 6 1200

Effective Date: 12/31/1999

Foreign Entity: Yes

Country: ISRAEL

Securities Activities: Yes

Investment Advisory Activities: No

Description: DEXIA ISRAEL (PUBLIC FINANCE) LTD IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

CREDIOP OVERSEAS BANK LTD is under common control with the firm.

Business Address: 1446 WEST BAY RD.
GRAND CAYMAN, BWI

Effective Date: 06/30/1997

Foreign Entity: Yes

Country: BWI

Securities Activities: Yes

Investment Advisory Activities: No

Description: CREDIOP OVERSEAS BANK LTD IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT

DEXIA CREDIOP PER LA CARTOLARIZZAZIONE is under common control with the firm.

Business Address: VIA VENTI SETTEMBRE, 30
ROME, ITALY

Effective Date: 11/14/2003

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	Yes
Country:	ITALY
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	DEXIA CREDIOP PER LA CARTOLARIZZAZIONE IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DEXIA CREDIOP is under common control with the firm.

Business Address:	VIA VENTI SETTEMBRE 30 ROME, ITALY
Effective Date:	05/12/1997
Foreign Entity:	Yes
Country:	ITALY
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	DEXIA CREDIOP IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DEXIA S.A. controls the firm.

Business Address:	PLACE ROGIER 11 BRUSSELS, BELGIUM 1210
Effective Date:	02/01/2002
Foreign Entity:	Yes
Country:	BELGIUM
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	DEXIA S.A. IS A BELGIUM BANKING INSTITUTION WHICH OWNS 100% OF DEXIA CREDIT LOCAL, A FRENCH BANKING INSTITUTION WHICH OWNS 90% OF DEXIA HOLDINGS, INC. WHICH OWNS 100% OF APPLICANT

DENIZTUREV MENKUL DEGERLER is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: BUYUKDERE CRD NO 108/B
ESENTEPE
ISTANBUL, TURKEY

Effective Date: 10/17/2002

Foreign Entity: Yes

Country: TURKEY

Securities Activities: Yes

Investment Advisory Activities: No

Description: DENIZTUREV MENKUL DEGERLER IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DENIZ PORTFOY YONETIMI A.S. is under common control with the firm.

Business Address: BUYUKDERE; CRD 106
ESENTEPE
ISTANBUL, TURKEY

Effective Date: 10/17/2006

Foreign Entity: Yes

Country: TURKEY

Securities Activities: No

Investment Advisory Activities: Yes

Description: DENIZ PORTFOY YONETIMI A.S.IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT

EKSPRES YATIRM MENKUL DEGERLER AS is under common control with the firm.

Business Address: BUYUKDERE; CRD 106
ESENTEPE
ISTANBUL, TURKEY

Effective Date: 10/17/2006

Foreign Entity: Yes

Country: TURKEY

Securities Activities: Yes

Investment Advisory No

Firm Operations



Organization Affiliates (continued)

Activities:

Description: EKSPRES YATIRM MENKUL DEGERLER AS IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DENIZ YATIRIM MENKUL KIYMETLER A.S. is under common control with the firm.

Business Address: BUYUKDERE; CRD 106
ESENTEPE
ISTANBUL, TURKEY

Effective Date: 10/17/2006

Foreign Entity: Yes

Country: TURKEY

Securities Activities: Yes

Investment Advisory Activities: No

Description: DENIZ YATIRIM MENKUL KIYMETLER A.S.IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DENIZBANK A.S. is under common control with the firm.

Business Address: BUYUKDERE; CRD 106; KAT 6
ESENTEPE
ISTANBUL, TURKEY

Effective Date: 10/17/2006

Foreign Entity: Yes

Country: TURKEY

Securities Activities: No

Investment Advisory Activities: Yes

Description: DENIZBANK A.S. IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DEXIA SECURITIES FRANCE is under common control with the firm.

Business Address: 112, AVENUE KLEBER
PARIS, FRANCE F-75116

Effective Date: 02/01/2002

Firm Operations



Organization Affiliates (continued)

Foreign Entity:	Yes
Country:	FRANCE
Securities Activities:	Yes
Investment Advisory Activities:	No
Description:	DEXIA SECURITIES FRANCE IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DEXIA ASSET MANAGEMENT FRANCE is under common control with the firm.

Business Address:	40 RUE WASHINGTON 40 PARIS, FRANCE F-75408
Effective Date:	02/01/2002
Foreign Entity:	Yes
Country:	FRANCE
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	DEXIA ASSET MANAGEMENT FRANCE IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DEXIA ASSET MANAGEMENT is under common control with the firm.

Business Address:	283, ROUTE D'ARLON LUXEMBOURG, LUXEMBOURG L-1150
Effective Date:	02/01/2002
Foreign Entity:	Yes
Country:	LUXEMBOURG
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	DEXIA ASSET MANAGEMENT IS INDIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

RBC DEXIA INVESTOR SERVICES LTD is under common control with the firm.

Firm Operations



Organization Affiliates (continued)

Business Address:	71 QUEEN VICTORIA STREET LONDON, ENGLAND
Effective Date:	01/02/2006
Foreign Entity:	Yes
Country:	UK
Securities Activities:	Yes
Investment Advisory Activities:	Yes
Description:	RBC DEXIA INVESTOR SERVICES LTD IS JOINTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

DEXIA BANQUE INTERNATIONALE A LUXEMBOURG S.A. is under common control with the firm.

Business Address:	69, ROUTE D'ESCH LUXEMBOURG, LUXEMBOURG L-2953
Effective Date:	02/01/2002
Foreign Entity:	Yes
Country:	LUXEMBOURG
Securities Activities:	No
Investment Advisory Activities:	Yes
Description:	DEXIA BANQUE INTERNATIONALE A LUXEMBOURG S.A. IS DIRECTLY OWNED BY DEXIA, S.A. WHICH INDIRECTLY OWNS APPLICANT.

This firm is directly or indirectly, controlled by the following:

- bank holding company
- national bank
- state member bank of the Federal Reserve System
- state non-member bank
- savings bank or association
- credit union
- or foreign bank

DEXIA CREDIT LOCAL is a Foreign Bank and controls the firm.

Firm Operations



Organization Affiliates (continued)

Business Address: 1, PASSERELLE DES REFLECTS
TOUR DEXIA, LA DEFENSE
PARIS, FRANCE

Effective Date: 02/01/2002

Description: DEXIA CREDIT LOCAL IS A FRENCH BANKING INSTUTION WHICH OWNS
90% OF DEXIA HOLDINGS, INC. WHICH OWNS 100% OF APPLICANT

DEXIA S.A. is a Foreign Bank and controls the firm.

Business Address: PLACE ROGIER 11
BRUSSELS, BELGIUM B-1210

Effective Date: 02/01/2002

Description: DEXIA S.A. IS A BELGIUM BANKING INSTUTION WHICH OWNS 100% OF
DEXIA CREDIT LOCAL, A FRENCH BANKING INSTITUTION WHICH OWNS
90% OF DEXIA HOLDINGS, INC. WHICH OWNS 100% OF APPLICANT

Disclosure Events for Non-Registered Control Affiliates



All firms registered to sell securities or provide investment advice are required to disclose regulatory actions, criminal or civil judicial proceedings, and certain financial matters in which the firm or one of its control affiliates has been involved. For your convenience, below is a matrix of the number and status of disclosure events involving this brokerage firm or one of its control affiliates. Further information regarding these events can be found in the subsequent pages of this report.

	Pending	Final	On Appeal
Regulatory Event	0	2	0



Disclosure Event Details

Regulatory - Final

Disclosure 1 of 2

Reporting Source:	Firm
Affiliate:	DEXIA GLOBAL STRUCTURED FINANCE, LLC
Current Status:	Final
Allegations:	IT WAS ALLEGED THAT DEXIA SECURITIES FRANCE WAREHOUSED CERTAIN SECURITIES IN VIOLATION OF ART. 3-1-1 OF THE GENERAL REGULATIONS OF THE CMF
Initiated By:	AUTORITE DES MARCHES FINANCIERS ("AMF")
Date Initiated:	01/19/2007
Docket/Case Number:	
Principal Product Type:	Other
Other Product Type(s):	FOREIGN SECURITIES
Principal Sanction(s)/Relief Sought:	Civil and Administrative Penalt(ies) /Fine(s)
Other Sanction(s)/Relief Sought:	
Resolution:	Order
Resolution Date:	01/19/2007
Sanctions Ordered:	Monetary/Fine \$5,000.00
Other Sanctions Ordered:	MONETARY FINE OF 5,000.00 EUROS.
Sanction Details:	CIVIL MONEY AMOUNT WAS PAID AND THE MATTER WAS CLOSED.
Firm Statement	DEXIA SECURITIES FRANCE PAID A EURO 5,000 FINE TO THE AMF FOR ALLEGEDLY WAREHOUSING SECURITIES IN VIOLATION OF A REGULATION.

Disclosure 2 of 2

Reporting Source:	Firm
Affiliate:	DEXIA S.A., DEXIA BANK BELGIUM, DEXIA CREDIT LOCAL DE FRANCE
Current Status:	Final



Allegations: FAILURE TO TIMELY NOTIFY THE FEDERAL RESERVE THAT VARIOUS ENTITIES IN THE DEXIA GROUP WERE OUT OF COMPLIANCE WITH STANDARDS FOR FINANCIAL HOLDING COMPANIES.

Initiated By: BOARD OF GOVERNORS OF THE FEDERAL RESERVE

Date Initiated: 10/02/2001

Docket/Case Number: 01-14-CMP-FB-3

Principal Product Type: Other

Other Product Type(s): NO PRODUCT

Principal Sanction(s)/Relief Sought: Civil and Administrative Penalt(ies) /Fine(s)

Other Sanction(s)/Relief Sought:

Resolution: Order

Resolution Date: 01/09/2002

Sanctions Ordered: Monetary/Fine \$50,000.00

Other Sanctions Ordered:

Sanction Details: A CIVIL MONEY PENALTY OF \$50,000 WAS PAID BY THE DEXIA GROUP AS OF JANUARY 9, 2002 WITHOUT ADMITTING THE ALLEGATIONS MADE BY THE FEDERAL RESERVE.

Firm Statement THE BOARD OF GOVERNORS OF THE FEDERAL RESERVE ALLEGED THAT VARIOUS ENTITIES WITHIN THE DEXIA GROUP HAD FAILED TO TIMELY NOTIFY THE FEDERAL RESERVE BOARD THAT THEY WERE OUT OF COMPLIANCE WITH STANDARDS FOR FINANCIAL HOLDING COMPANIES

End of Report



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