



PRESS RELEASE

DEXIA CREDIOP withdraws Moody's rating

Dexia Crediop will notify Moody's of its decision to give up its ratings. Dexia Crediop thinks that the agency's appraisal (Ba3/NP) does not reflect the Bank's actual solvency and liquidity situation. In particular:

- Dexia Crediop has always been autonomous in funding its activity. Between 2009 and 2011 it has raised medium- and long-term funding for a total of 4.3 billion euro, of which 3.5 billion euro on the market. The 2011 funding plan is under way, in line with plans;
- Dexia Crediop's recourse to European Central Bank (ECB) financing sharply reduced, decreasing by 7.5 billion euro vis-à-vis the peak of 2008;
- Taking into account present market conditions and agreed-upon transactions, Dexia Crediop's structural liquidity position is positive over a significant time horizon. The new lending flows will be linked to the financial terms of future funding;
- Credit concentration on the Italian state and public entities derives from Dexia Crediop's lending policy. Dexia Crediop did not notice any decline in the credit quality of this sector. The bank has been financing infrastructures and public works for more than 90 years and represents a benchmark in Italy for central and local authorities.

Dexia Crediop is rated A/F1 by Fitchratings and BBB+/A-2 by Standard & Poor's.

The decision to give up Moody's rating also applies to Dexia Crediop's EMTN Programme.

Rome, 11 November 2011

Dexia Crediop is the bank founded in 1919 as Consorzio di Credito per le Opere Pubbliche with the aim of directing domestic savings to finance public works and infrastructures for the development of the Country. For over ninety years Dexia Crediop is the reference point in Italy for the central government and territorial entities and for companies directly connected with them, for companies that manage local public services and businesses that invest in energy, infrastructure and transport sectors in Italy. Dexia Crediop is 70% controlled by the Franco-Belgian bank Dexia and owned by Banca Popolare di Milano, Banco Popolare and Banca Popolare dell'Emilia Romagna with a 10% share each.