



## **PRESS RELEASE**

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### **DEXIA CREDIOP: A further step to realize the restructuring plan of Dexia Group.**

#### **The European Commission approves the tripartite guarantee agreement granted by Belgian, French and Luxembourg States.**

The European Commission has approved the temporary guarantee agreement granted by the Belgian, French and Luxembourg States to Dexia SA and Dexia Crédit Local.

The temporary guarantee constitutes the first step by the three States towards meeting their commitment to provide a EUR 90 billion guarantee subject to a final decision by the European Commission. The three States have already implemented into national laws all measures required for the granting of this guarantee.

At the States request, the Commission has approved a temporary agreement enabling the guaranteed entities to raise funding up to maximum EUR 45 billion, via financing with maturities of up to 3 years.

The temporary guarantee of EUR 45 billion (60,5% Belgium, 36,5% France and 3% Luxembourg) and limited duration until 31 May 2012, it will enable the three States involved to sustain the Group by giving it the support it requires to continue the restructuring process announced in October 2011.

This restructuring process also includes:

- Purchase by the Belgian State 100% of Dexia Bank Belgium, finalised on 20 October 2011;
- Sale of Dexia BIL, the announcement of the agreement, 90% Precision Capital (investment group in Qatar) and 10% Grand Duchy of Luxembourg, was released on 20 December 2011. The transaction remains subject to the approval by European Commission;
- Acquisition by Caisse des Dépôts and La Banque Postale of respectively 65% and 5% of the shares in Dexia Municipal Agency. A joint venture held by Caisse de Dépôts (for 65%) and La Banque Postale (for 35%) would be created. This joint venture would be dedicated to designing and originating loans to French local authorities, refinancing through Dexia Municipal Agency. The negotiation agreement was approved the 20<sup>th</sup> October 2011. It will be submitted to the approval of the European Commission.

The approval of this guarantee, announced on December 21 2011, thus represents a further important step in the realization of the restructuring plan of the Dexia Group.



Within this plan Dexia Crediop stays, in every way, a subsidiary of Dexia Crédit Local.

Rome, 29<sup>th</sup> December 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.*