

PRESS RELEASE

DEXIA CREDIOP: Main elements of the revised Dexia Group orderly resolution plan approved by the European Commission

As already disclosed through the press releases issued by Dexia SA on December 28, 2012 and December 31, 2012, the European Commission approved on December 28, 2012 the revised Dexia Group orderly resolution plan submitted by the Belgian, French and Luxembourg States on December 2012.

This plan essentially provides for:

1. in addition to the already completed divestitures and the sale of those commercial franchises considered saleable within a short deadline, the management of the other franchises in run-off, with the exception of Dexia Crediop and Dexia Crédit Local, which will be subject to specific terms. In particular, for Dexia Crediop it is provided as follows:

(a) the benefit of a new production envelope up to EUR 200 million intended for existing clients for a one year term starting from the date of the European Commission decision, during which period Dexia Crediop may be subject to divestment. At the end of this period, the three member States may request that the European Commission authorize an additional yearly amount of new loans. If the European Commission does not grant such authorization, and Dexia Crediop has not been divested in the meantime, Dexia Crediop will be put in run-off by the end of the relevant year;

(b) the management of Dexia Crediop as a distinct entity and in its best interest. To this purpose, Dexia SA appointed Jean Le Naour, current CEO of Dexia Crediop, as hold-separate manager and shall ensure that he operates Dexia Crediop, in consultation with Dexia SA, in accordance with the commitments of the Dexia Group's orderly resolution plan applicable to Dexia Crediop;

(c) the appointment of a monitoring trustee, proposed by the three member States and approved by the Commission, in charge of monitoring the compliance with the commitments of the Dexia Group's orderly resolution plan, including those relating to Dexia Crediop;

2. the grant of a definitive funding guarantee in favour of Dexia Crédit Local for an amount of EUR 85 billion (granted for 51.41% by the Belgian State, for 45.59% by the French State and for 3% by the Luxembourg State) in order to cover funding raised in the form of securities and financial instruments, deposits or borrowings until 31 December 2021, with a maximum maturity of ten years;

3. a capital increase of Dexia SA for an amount of 5.5 billion subscribed for 53% by the Belgian State and 47% by the French State.

Dexia Crediop

The measures described under 2. and 3. above have been adopted to enable the Dexia Group to access sources of financing in order to carry its long-term assets.

In line with the Dexia Group orderly resolution plan, Dexia Crediop is still part of the Dexia Group, the latter being 94.42% owned by the Belgian and French States.

For further details on the Dexia Group orderly resolution plan, please refer to the press release issued by Dexia SA on December 31, 2012.

Dexia Crediop was established 1919 as Consorzio di Credito per le Opere Pubbliche. Since the beginning, a special focus was made on investing domestic savings in public works and infrastructures with the final aim of contributing to the development of Italy.

For over ninety years, Dexia Crediop has been a reference point for the central Government of Italy and for Territorial entities, for companies operating in the public sphere, for companies that manage local public services and business entities that invest in energy, infrastructure and transport.

Dexia Crediop is 70% controlled by Dexia Crédit Local, which is an entity of Dexia Group, and minority shareholders are Banca Popolare di Milano, Banco Popolare and Banca Popolare dell'Emilia Romagna, with a 10% stock-holding each.

Regulated information - Rome, 17 January 2013 - 6:00 pm

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