

## PRESS RELEASE

**DEXIA CREDIOP: the Board of Directors approves the draft company financial statements and the consolidated financial statements for 2014.**

- **Consolidated net interest and other banking income: € -2 million;**
- **Consolidated net result: € - 62.9 million;**
- **Consolidated total assets: € 37.6 billion;**
- **Common Equity Tier 1 Capital Ratio: 18.3%;**
- **Total Capital Ratio: 22.2%.**

The Board of Directors of Dexia Crediop, meeting today in Rome, has approved the draft company financial statements for 2014, which will be submitted to the Shareholders' Meeting called for on 29 April 2015, as well as the consolidated financial statements.

### **Dexia Crediop's Situation**

On 28 December 2012 the European Commission authorised Dexia Crediop to originate, for a one year period, new assets for an amount of up to € 200 million for existing customers. This authorisation was extended to 28 June 2014 in order to facilitate the possible sale process.

On 15 July 2014, in absence of a binding purchase offer from third parties, the European Commission confirmed the management in run-off of the remaining assets of Dexia Crediop, with no new production, as it is the case for the rest of the Group.

As a consequence, the management in run-off continues for Dexia Crediop, in the context of the Dexia Group's orderly resolution plan.

The bank therefore has started a wide-reaching redesign of the corporate structure which will lead, in particular, to a staff reduction and to a tight control of administrative expenses.

### **Economic results of the Dexia Crediop Group**

Consolidated net interest and other banking income amounted to € -2 million, down € 40.9 million compared with 2013. This decrease is essentially due to the losses on the disposal of some securities while 2013 gains were coming from the disposal of assets underlying the securitisation program of the early repaid DCC vehicle.

Administrative expenses amounted to € 31.3 million, in decrease of 4.4 million (-12%) compared with 2013 thanks to both reduced personnel and other administrative expenses. On derivatives transactions, the developments of the administrative and legal proceedings with local authorities have been positive so far, confirming the bank's correctness and transparency in concluding the related contracts.

The result of current operations before tax was € -56 million compared to € -19.4 million in 2013.

Taxes were negative at € -7 million and have included the cancellation of Dexia Crediop deferred tax assets.



The consolidated net result was therefore € -62.9 million compared with the € -24.2 million of the previous year.

Common Equity Tier 1 Capital Ratio of 18.3% (24.2% in 2013) and Total Capital Ratio of 22.2% (29.8% in 2013), although down compared with the previous year, confirm the Bank's sound capital base. The reduction of these indicators was also a consequence of the application of the new Basel III rules.

## **Economic results of the parent company Dexia Crediop S.p.A.**

Dexia Crediop S.p.A. achieved a net interest and other banking income of € -10.4 million, in decrease of € 38.6 million compared with 2013.

Administrative expenses amounted to € 31 million, down € 4.3 million (-12%) compared with the previous year.

The result of current operations before tax was € -64.2 million compared to € -30 million in 2013. The net result for the year was therefore € -68.3 million, compared to the € -31.8 million of the previous year.

In determining these results, the same considerations presented for the consolidated figures apply.

*Dexia Crediop is a Bank that has operated in Italy since 1919, specialising in the infrastructure and public-works sectors.*

*Dexia Crediop is currently 70% controlled by Dexia Credit 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.*

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*Jean Bourrelly, as Financial Reporting Manager responsible for drafting accounting documents at Dexia Crediop, hereby declares, in accordance with clause 2, article 154 bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the results set down in documents, ledgers and the accounts.*

Financial Reporting Manager  
Jean Bourrelly



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