

## **PRESS RELEASE**

**DEXIA CREDIOP: Shareholders' Meeting approves the Bank's 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%;**
- **Confirmed Karel De Boeck as Chairman and Jean Le Naour as CEO.**
- **Appointed a new Board of Directors.**

The Shareholders' Meeting of Dexia Crediop was held today in Rome and approved the Bank's financial statements for 2014.

A new Board of Directors was appointed. Karel De Boeck was confirmed chairman. Jean Le Naour, Claude Piret (Dexia Crédit Local), Edouard Daryabegui Guilani (Dexia Crédit Local), Marie Eglantine Dessallien Delmas (Dexia Crédit Local), Roberto Ferrari (Banca Popolare dell'Emilia Romagna) and Alberto Ludovico Maria Basadonna (Banca Popolare) were reappointed as Directors.

Fabrizio Caputi (Banca Popolare di Milano) was picked as Director for the first time.

The first meeting of the new Board confirmed Jean Le Naour as Chief Executive Officer and Claude Piret as Vice Chairman.

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

On 15 July 2014, in absence of a binding purchase offer from third parties of the stake held by the Dexia Group in Dexia Crediop, the European Commission confirmed the management in run-off of the bank in the context of the Dexia Group's orderly resolution plan approved by the European Commission on 28 December 2012.

The bank therefore has currently started a new definition 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, in which year however an extraordinary gain resulting from the disposal of assets underlying the securitisation program of the early repaid DCC vehicle was reported.

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.

Total balance sheet assets amounted to € 37.6 billion at the end of 2014, an increase of 3% over the previous year. Such increase was mainly due to the change in the value of derivatives and to the increase in existing deposits with other credit institutions, in particular for the component linked to derivative collateralisation contracts. On the contrary, the outstanding amount of bonds and loans with clients decreased during the year due the run-off situation of the bank.

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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Contact:  
Communication of Dexia Crediop  
Tel: +39 06 4771 4062