

PRESS RELEASE

DEXIA CREDIOP: the Board of Directors approves the draft company financial statements and the consolidated financial statements for 2015.

- **Consolidated net interest and other banking income: € 62.3 million;**
- **Consolidated net result: - € 24 million;**
- **Consolidated total assets: € 25.2 billion;**
- **Common Equity Tier 1 Capital Ratio: 18.6%;**
- **Total Capital Ratio: 21.2%.**

Dexia Crediop's Annual General Meeting of the Shareholders, scheduled on April 29, 2016, is summoned to discuss and pass the resolution of the company financial statements for 2015 approved by Dexia Crediop's Board of Directors on March 22, 2016, as well as the consolidated financial statements.

Dexia Crediop's Situation

On July 15, 2014, the European Commission confirmed the management in run-off of its remaining assets, with no new production, as is the case for the rest of the Group.

In this context, while managing its activity in run-off, Dexia Crediop has implemented a reorganization of the corporate structure which is reflected, in particular, in the rationalisation of resources and restraint of administrative expenses.

Economic results of the Dexia Crediop Group

Consolidated net interest and other banking income amounted to € 62.3 million, up € 64.2 million with respect to 2014.

This increase derives essentially from the hedging and trading activities, mainly driven by the rise of the valuation of derivatives on the basis of favourable evolution of interest rates and credit spreads. These positive developments absorb the net realized losses on disposal of certain financial instruments crystalized pursuant to a program of deleveraging of the bank's exposures, for - € 44.9 million in 2015.

Administrative expenses amounted to € 69.4 million, a slight decrease with respect to 2014, excluding the ordinary and extraordinary contributions levied for the Italian National Resolution Fund.

With regard to derivative transaction litigations with local authorities, Dexia Crediop only booked provisions for legal expenses, given the substantial correctness and transparency demonstrated by the bank in concluding the contracts in question.

The result of current operations before tax was - € 22.5 million compared to a loss of - € 56 million in 2014.



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Albo Banche n. 5288 - Aderente al Fondo Interbancario di Tutela dei Depositi e al Fondo Nazionale di Garanzia
Società Capogruppo del Gruppo bancario Dexia Crediop, iscritto all'Albo dei Gruppi Bancari
Società soggetta all'attività di direzione e coordinamento di Dexia Crédit Local

Taxes expenses were - € 1.5 million, taking into account the cancellation of net advance taxes by Dexia Crediop. Net income for the period was therefore - € 24 million, compared to - € 62.9 million in the previous period.

The consolidated balance sheet of Dexia Crediop was € 25.2 billion at the end of 2015, down by € 12.4 billion from 2014. The decrease is mainly due to the repayment of Certificate of deposit issued by the parent Company, Dexia Crédit Local, for € 7.2 billion and to the amortization of the asset portfolio for € 2.9 billion.

The *Common Equity Tier 1 Capital Ratio* of 18.6% (18.3% in 2014) and the *Total Capital Ratio* of 21.2% (22.2% in 2014) confirm the Bank's robust capital base.

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

Dexia Crediop S.p.A. achieved net interest and other banking income of € 57 million, a decrease of € 67.4 million compared with 2014.

Administrative expenses amounted to € 69.1 million, including the ordinary and extraordinary contributions levied for the Italian National Resolution Fund for € 10.3 million and € 30.9 million respectively.

The result of current operations before tax was - € 27.6 million compared to - € 64.2 million in 2014.

The net result for the period was therefore - € 28.7 million, compared to - € 68.3 million for the previous period.

In determining these indicators, 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.

Emmanuel Campana, 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
Emmanuel Campana*

Regulated information - Rome, April 22, 2016 - 5:30 pm

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