

## PRESS RELEASE

### **DEXIA CREDIOP: Shareholders' Meeting approves the Bank's 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%;**
- **Mr Stefano Braschi appointed as new member of the Board of Directors;**
- **Board of Statutory Auditors (*Collegio Sindacale*) appointed for the period 2016-2018.**

The Shareholders' Meeting of Dexia Crediop was held today in Rome and approved the Bank's financial statements for 2015.

The Shareholders' Meeting also passed the following resolutions:

- Mr Stefano Braschi, previously coopted on March 22<sup>nd</sup>, 2016 by the Board of Directors upon designation of the Shareholder Banco Popolare, was confirmed as new member of the Board of Directors;
- renewal of current Board of Statutory Auditors (*Collegio Sindacale*) for the period 2016-2018 and appointment of its Chairman:
  - o Mr Pierre Paul Destefanis (Chairman of the Board of Statutory Auditors);
  - o Mrs Nadia Bonelli (Standing Auditor);
  - o Mr Nicola Fiameni (Standing Auditor);
  - o Mr Jean Paul Baroni (Alternate Auditor);
  - o Mrs Lucia Foti Belligambi (Alternate Auditor).

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

On July 15<sup>th</sup>, 2014, the European Commission confirmed that the orderly resolution plan approved for Dexia Group on December 28<sup>th</sup>, 2012 also applies to Dexia Crediop and the management in run-off of its remaining assets, with no new production.

In this context, while managing its activity in run-off, Dexia Crediop has implemented a reorganization of its structure in line with its new mission. The reorganization pursued objectives in term of simplification, by adapting the size of the organizational units to the newly defined tasks and by proceeding to the closure of its four national branches.

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

The consolidated net interest and other banking income amounts to € 62.3 million, with an increase of € 64.2 million with respect to 2014.

This increase derives essentially from an improvement of the valuation of the hedging and trading derivatives, as a result of the favourable evolution of the market parameters during 2015, in particular the increase of interest rates and the reduction of credit spreads.

These positive developments absorb the net result in "losses on disposal or repurchase", mainly due to sales of securities realized during the year pursuant to a deleveraging program of the bank's exposures for - € 44.9 million.

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**Dexia Crediop S.p.A.**

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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

Administrative expenses amount to € 69.4 million, in slight decrease with respect to 2014, excluding the ordinary and extraordinary contributions levied for the National Resolution Fund for credit institutions.

With regard to derivative transaction litigations with local authorities, Dexia Crediop booked provisions limited to legal expenses, assuming the substantial correctness and transparency of the bank in entering such contracts.

The result of continuing operations before tax is - € 22.5 million while it was - € 56 million in 2014. The net result for the period, after tax expenses of - € 1.5 million, is therefore - € 24 million, while it was - € 62.9 million in the previous period.

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

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, with an increase of € 67.4 million compared with 2014.

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

The result of current operations before tax is - € 27.6 million while it was - € 64.2 million in 2014.

The net result for the period is therefore - € 28.7 million, while it was - € 68.3 million in the previous period.

In the analysis of the above results, the same remarks made 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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*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 29<sup>th</sup>, 2016 - 4:30 pm  
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