

PRESS RELEASE

DEXIA CREDIOP: the Shareholders' Meeting appoints the new chairman and a director; the B.o.D. approves the interim financial report at 30 June 2016.

- **Wouter Devriendt appointed chairman of the board of directors and Olivier Paring appointed director**
- **Consolidated net banking income: € -16 million**
- **Consolidated net result: € -48 million**
- **Consolidated total assets: € 25.7 billion**

The ordinary Shareholders' Meeting

The Shareholders' Meeting, called today before the board meeting made the following appointments:

- Wouter Devriendt, Chief Executive Officer of Dexia SA and of Dexia Crédit Local, was appointed chairman of the board of directors, to replace Karel De Boeck, who had resigned;
- Olivier Paring, Financial Strategy Manager of Dexia Crédit Local, was appointed a director, to replace Pierre Vergnes, who had resigned.

The Board of Directors of Dexia Crediop, meeting today in Rome, approved the consolidated interim financial report at 30 June 2016.

Dexia Crediop's Situation

On 28 December 2012, the European Commission approved the orderly resolution plan for the Dexia Group, submitted by the Belgian, French and Luxembourg States. The plan essentially contemplates, in addition to the disposals already carried out and the sale of the entities considered disposable in the short term, the run off management without new production, for the Dexia Group entities, which, starting from 15 July 2014, include also Dexia Crediop.

In view of the above, Dexia Crediop remains within the scope of consolidation of the Dexia Group and continues to be an integral part of the orderly resolution plan, in line with Dexia's mandate and objectives, and to benefit from the financial support of the parent company.

The bank has therefore carried out an organisational restructuring process in accordance with the altered company mission. In the organisational restructuring, objectives of simplification have been pursued and, in relation to the size of the organisational units, a corporate plan was implemented and completed at the beginning of 2016.

In addition, in agreement with the Dexia Group, analysis activities are in progress aimed at outsourcing a number of the bank's management activities with particular reference to the middle and back-office functions associated with market operations and their technical infrastructures.

The implementation of this project is subject to the approval of the regulators and of the competent corporate bodies.

Economic results of the Dexia Crediop Group

Net banking income of the Dexia Crediop Group at 30 June 2016 came to € -16 million, compared with € 49 million at 30 June 2015.

This result is the consequence of the reduction of net interest income (€ -5 million) following the amortisation and depreciation of the stock of assets, the sales of securities made in the second half of 2015 and the increase in financial requirements connected with the increase in the volumes of the cash collaterals. To this must be added the reduction of net gains from the trading, hedging, sale/repurchase activity (€ -62 million), following the measurement of derivatives carried out in the volatile context of the financial market of the end of June.

Operating costs, including administrative expenses, amortisation and depreciation, provisions and other operating expenses and income, totalled € -33 million, (compared with € -17 million at 30 June 2015).

In particular, administrative expenses, of € -23.1 million, recorded a significant increase deriving from the contribution to the *European Single Resolution Fund*, of -10.6 million (plus € 1.8 million as an irrevocable commitment). Not taking this expense into account, the total for administrative expenses was € -12.5 million, down compared to the corresponding period of the previous year by approximately € 1.8 million.

The net result of the first half-year period was € -48 million compared to € +27 million in the first half of 2015.

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

Net banking income of Dexia Crediop at 30 June 2016 came to € -15 million, compared with € 46 million at 30 June 2015.

This result is the consequence of the reduction of net interest income (€ -5 million) following the amortisation and depreciation of the stock of assets, sales of securities made in the second half of 2015 and the increase in financial requirements connected with the increase in the volumes of the cash collaterals. To this must be added the reduction of net gains from the trading, hedging, sale/repurchase activity (€ -59 million), following the valuation of derivatives carried out in the volatile context of the financial market at the end of June.

Operating costs, including administrative expenses, amortisation and depreciation, provisions and other operating expenses and income, totalled € -33 million, (compared with € -17 million at 30 June 2015).

In particular, administrative expenses, of € -22.9 million, recorded a significant increase deriving from the contribution to the *European Single Resolution Fund*, of -10.6 million (plus € 1.8 million as an irrevocable commitment). Not taking this expense into account, the total for administrative expenses was € -12.3 million, down compared to the corresponding period of the previous year by approximately € 1.8 million.

The net result of the first half-year period was € -47 million compared to € +24 million in the first half of 2015.

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 the Dexia Group; minority shareholders are Banca Popolare di Milano, Banco Popolare and Banca Popolare dell'Emilia Romagna, each with a 10% stake.

Emmanuel Campana, in his capacity as Financial Reporting Manager of Dexia Crediop, declares under the terms of Clause 2, Article 154 bis of the Consolidated Finance Act that the accounting disclosure contained in the present press release corresponds to the documentary records, and accounting books and ledgers.

*The Financial Reporting Manager
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Regulated information – Rome, 28 July 2016 – 15:30 hours CET
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Società soqgetta all'attività di direzione e coordinamento di Dexia Crédit Local