

PRESS RELEASE

DEXIA CREDIOP S.p.A.: the Board of Directors approves sales of assets and of derivatives with customers to its parent company, Dexia Crédit Local.

The Board of Directors of Dexia Crediop, held today, resolved to sell to Dexia Crédit Local certain assets and derivatives with customers with an aggregate book value at the end of December 2020 of approximately EUR 4.2 billion, as well as the relevant market derivatives ensuring interest rate risk-hedging. The assets to be sold include listed bonds.

These transactions will be entered into in the course of 2021 at book value as of the time of each transaction, hence without any material P&L impact for Dexia Crediop and will allow to strengthen Dexia Crediop's financial situation by:

- Reducing funding needs, currently mainly provided by the parent company Dexia Crédit Local;
- Improving the overall future profitability;
- Ensuring compliance with regulatory requirements over the long term.

For illustrative purposes, the financial impact on Dexia Crediop of the planned transactions at the end of 2020 would have shown, if carried out at the end of 2020:

- A decrease of total balance sheet by approximately EUR 5.9 billion, from EUR 17.1 billion to roughly EUR 11.2 billion;
- An increase of CET1 and total capital ratios from 26.7% and 28.5%, respectively, to more than 50%;
- An increase of the leverage from 4.7% to 6.7%.

The above simulation is based on the draft accounts as of 31st December 2020.

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

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