

PRESS RELEASE

DEXIA CREDIOP: the Board of Directors approves the draft company financial statements and the consolidated financial statements for 2016.

- **Consolidated net interest and other banking income: € 73.4 million;**
- **Consolidated net result: € 5.5 million;**
- **Consolidated total assets: € 23.4 billion;**
- **Common Equity Tier 1 Capital Ratio: 20.6%;**
- **Total Capital Ratio: 21.8%.**

Dexia Crediop's Annual General Meeting of the Shareholders, scheduled on April 28, 2017, is summoned to discuss and pass the resolution of the company financial statements for 2016 approved by Dexia Crediop's Board of Directors on March 23, 2017, as well as the consolidated financial statements.

Dexia Crediop's Situation

On July 15 2014, the European Commission confirmed also for Dexia Crediop the orderly resolution plan which was approved for the Dexia group on December 28, 2012 and the management in run-off of its remaining assets, with no new production.

The Bank has therefore carried out an organisational restructuring process in accordance with the altered company mission. The organisational restructuring action pursued the objectives of simplification, identification of synergies, development of flexibility and versatility of personnel, by adapting the size of operating units to their appointed tasks and by proceeding with the closure of four national offices.

On March 9, 2017, effective as of January 9, 2017, following the conclusion of the activity of its subsidiary Dexia Crediop Ireland Ulc and in the absence of other companies of the Group, the Bank of Italy informed that Dexia Crediop Banking Group was removed from the Register of Banking Groups, pursuant to article 64 of the Consolidated Banking Law.

Economic results of the Dexia Crediop Group

Consolidated net interest and other banking income amounted to € 73.4 million, with an increase of € 11.1 million with respect to 2015.

This increase derives essentially from the improvement of the result on trading activities, € 17.0 million, mainly driven by the disposals of assets and by amendments to certain credit support annexes, and taking also into account the negative result from trading derivatives for € -5.4 million.

This positive development absorbs the reduction of € 7.9 million of the net interest margin compared to 2015, due to the amortisation of the stock of assets, as well as to interest rates fluctuations.

Administrative expenses amounted to € 58.4 million, with a significant decrease with respect to 2015, excluding the National Resolution Fund and the Single Resolution Fund contributions, which amount in the aggregate to € 35.5 million.

EL

Allocations made to provisions for risks and charges stood at € -8.9 million (€ -17.4 million in 2015) and referred to two positions with public entities in relation to legal and credit risks.

The result of current operations before tax was € 7.2 million compared to a loss of € -22.5 million in 2015. Net income for the period, after taxes of € -1.7 million, was € 5.5 million, compared to € -24.0 million in the previous year.

The consolidated balance sheet of Dexia Crediop was € 23.4 billion at the end of 2016, down by € 1.8 billion from 2015 (-7%). The decrease is mainly due to the amortisation of the stock of assets and to the disposals of securities on the market carried out over the period.

The Common Equity Tier 1 Capital Ratio of 20.6% (18.6% in 2015) and the Total Capital Ratio of 21.8% (21.2% in 2015) 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 € 85.3 million, with an increase of € 28.3 million compared with 2015.

Administrative expenses amounted to € 58.1 million, with a significant decrease compared to 2015, excluding the National Resolution Fund and the Single Resolution Fund contributions, which amount in the aggregate to € 35.5 million.

The result of current operations before tax was € 19.2 million compared to € -27.6 million in 2015.

Net income for the period, after taxes of € -3.1 million, was € 16.1 million, compared to € -28.7 million in the previous year.

In determining these indicators, the same considerations presented for the consolidated figures apply.

***Dexia Crediop** is a bank in run-off, previously specialised in public sector and infrastructure financing. The bank is 70% controlled by Dexia Crédit Local, which is part of the Dexia Group, and the minority shareholders are Banco BPM S.p.A. with a 20% stock-holding and BPER Banca S.p.A. with a 10% stock-holding.*

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, March 31, 2017 - 01:00 pm

Contact: Segreteria Societaria

Tel: +39 06 47714310