

PRESS RELEASE

DEXIA CREDIOP S.p.A.: the Extraordinary Shareholders' Meeting approves amendments to the Bylaws; the Board of Directors approves the interim financial report at 30 June 2017.

- **Net interest and other banking income: € 32 million**
- **Net profit: € 13 million**
- **Total assets: € 22 billion**

The Extraordinary Shareholders' Meeting

The Extraordinary Shareholders' Meeting, which met today after the Board of Directors, approved the following amendments to the Bylaws:

- elimination of references to the Dexia Crediop Banking Group and its subsidiaries (with amendments to articles 4, 14, 15 and 22);
- updating of references to the remuneration and incentive policy (with amendments to articles 11, 14 and 22).

The updated Bylaws will be available at the company headquarters, on the authorised storage service known as "1info" (www.1info.it) and on the bank's website (www.dexia-crediop.it) after their filing with the Rome Companies' Register.

The Board of Directors

The Board of Directors of Dexia Crediop, meeting today in Rome, approved the interim financial report at 30 June 2017.

Dexia Crediop's Situation

Dexia Crediop is a bank in run-off, previously specialising in public sector and infrastructure loans.

On the basis of the orderly resolution plan for Dexia Group, approved by the European Commission in December 2012, management in run-off without new assets will continue for the entities within the Group which includes, as of 15 July 2014, Dexia Crediop.

Additionally, as an integral part of the aforementioned plan, Dexia Crediop will continue to benefit from financial support from the parent company.

During the last few years, the bank has carried out a process of reorganisation in line with the changed company mission, pursuing the objectives of simplification, synergy, developing flexibility in resources, as well as adjusting the size of organisational units to the tasks assigned and proceeding with the closure of the branches located throughout the country.

In addition, over the last few years the bank has become party to some legal proceedings mainly in relation to derivatives contracts signed with local and territorial Authorities, some of which are still in progress. The developments seen at present in these proceedings have been in Dexia Crediop's favour and demonstrate the substantial correctness and transparency always adopted by the bank in its commercial relationships.

It is worth mentioning that the European Central Bank announced on 21 July 2017 that the access to the Eurosystem monetary policy operations for wind-down entities would come to an end as from 31 December 2021. The scope of this decision includes Dexia Group and more specifically Dexia Crédit Local and its subsidiaries, including Dexia Crediop. Dexia Group will keep until the end of 2021 the possibility to solicit funding up to a maximum of € 5.2 billion from the Eurosystem. Considering the substantial change of the Dexia's funding



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Società soggetta all'attività di direzione e coordinamento di Dexia Crédit Local

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profile since the end of 2012 and the diversification of its funding sources, this decision of the European Central Bank does not raise any question with regard to the resolution trajectory.

Economic results of Dexia Crediop S.p.A.

Net interest and other banking income of Dexia Crediop at 30 June 2017 came to € 32 million, compared with € -15 million at 30 June 2016.

In particular, net interest income saw a decrease of € 9 million, due both to amortisation of stock and the disposal of assets, as well as to liquidity management operations carried out at the end of 2016.

On the other hand, net trading gains, of € 20 million, and those from hedging, equal to € 11 million, benefited from the positive effect of Credit Value Adjustment (CVA) and the Funding Value Adjustment (FVA) component for the bank's trading derivatives, as well as the measurement of collateralised hedging derivatives using the OIS curve, with respect to measurement of hedged instruments done on the basis of the Euribor curve.

Bank fee and commission expense, totaling € 17 million, refers to a liquidity line granted by the parent company to meet the bank's financial needs.

Administrative expenses, of € 19 million, included a € 7.2 million contribution to the European Single Resolution Fund. During the same period in 2016, total administrative expenses came to € 23 million, while the contribution made to the European Single Resolution Fund was € 10.5 million.

Not taking these expenses into account, the total for administrative expenses fell with respect to the corresponding period of the previous year by around € 0.7 million, following the decrease in personnel expenses, IT services and other general expenses.

Net provisions for risks and charges were marginal, in comparison to the € 9 million registered in the first half of 2016.

Considering income taxes of € 1 million, net profit for the half-year period was € 13 million, with respect to the loss of € 47 million in the first half of 2016.

Dexia Crediop is a Bank that has operated in Italy since 1919, specialising in the infrastructure and public-works sectors.

It is 70% controlled by Dexia Crédit Local, which is part of the Dexia Group, and is also an investee of BPM S.p.A., which holds a 20% share, and of BPER Banca S.p.A., with a 10% share.

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, 27 July 2017 – 15:30 hours CET
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