Dexia Crediop

PRESS RELEASE

**DEXIA CREDIOP: Shareholders' Meeting approves the Bank's 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%.**

The Shareholders' Meeting of Dexia Crediop was held today in Rome and approved the Bank's financial statements for 2016.

## Dexia Crediop's Situation

Dexia Crediop, as part of the Dexia Group which is subject to the orderly resolution plan approved by the European Commission on December 28th 2012, manages its remaining assets in run-off, with no new production.

## Economic results of the Dexia Crediop Group

Consolidated net interest and other banking income amounted to € 73.4 million, increased by € 11.1 million by comparison with 2015.

This increase derives essentially from the improvement of the result on trading activities, € 17.9 million (€ -0.4 million in 2015), 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 by comparison with 2015, due to the amortisation of the stock of assets, as well as to interest rates fluctuations.

The contributions to the National Resolution Fund and to the Single Resolution Fund amounted to € 35.5 million (€ 41.2 million in 2015). Administrative expenses, excluding the aforementioned contributions, amounted to € 22.9 million, with a significant decrease by comparison with 2015 (€ 28.2 million).

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 taxes 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, decreased by € 1.8 billion by comparison with 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 reference 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 Group'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, increased by € 28.3 million by comparison with 2015.

The contributions to the National Resolution Fund and to the Single Resolution Fund amounted to € 35.5 million (€ 41.2 million in 2015). Administrative expenses, excluding the aforementioned contributions, amounted to € 22.6 million, with a significant decrease by comparison with 2015 (€ 27.9 million).

The result of current operations before taxes 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, 70% controlled by Dexia Crédit Local, which is part of the Dexia Group, and participated by Banco BPM S.p.A., with a 20% stock-holding, and by BPER Banca S.p.A., with a 10% stock-holding.*

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*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 the accounts.*

*Financial Reporting Manager*
*Emmanuel Campana*

Regulated information - Rome, 28th April 2017 - 4:30 pm
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