

Dexia Crediop

PRESS RELEASE

DEXIA CREDIOP: the Board approves the interim financial report at 30 June 2015

- **Consolidated net banking income: € 49 million**
- **Consolidated net result: € 27 million**
- **Consolidated total assets: € 29.6 billion**
- **Emmanuel Campana appointed as Financial Reporting Manager with effect from 1 September 2015**

The Board of Directors of Dexia Crediop, meeting today in Rome, approved the consolidated interim financial report at 30 June 2015.

The Board of Directors has also appointed Emmanuel Campana as Financial Reporting Manager of Dexia Crediop with effect from 1 September 2015.

Dexia Crediop's Situation

On 28 December 2012, the European Commission approved the Dexia Group orderly resolution plan, submitted by the Belgian, French and Luxembourg states. On 15 July 2014, in absence of a binding purchase offer from third parties, the European Commission confirmed the management in run-off of Dexia Crediop, with no new production.

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 benefiting from the financial support of the parent company.

The Bank has therefore initiated an organisational restructuring process in accordance with the altered company mission. The organisational restructuring process pursued the objectives of simplification, identification of synergies, development of flexibility and versatility of personnel, adapting the size of operating units to their appointed tasks and providing for the closure of four representative offices.

Economic results of the Dexia Crediop Group

Net banking income of the Dexia Crediop Group at 30 June 2015 came to € 49 million, compared with € 61 million at 30 June 2014.

The reduction is due to the decrease of the net interest income, resulting from the amortisation of assets and increased financial needs related essentially to the increased amounts of cash collateral and to the decrease in results from trading, hedging and sale/repurchase activities following the valuation of derivatives.

Operating costs, including administrative expenses, amortisation and depreciation, provisions and other operating expenses and income, totalled € -17 million, (compared with € -22 million at 30 June 2014).

Considering an amount of taxes of -4 million, net profit for the half-year period was € 27 million compared to € 25 million in the first half of 2014.

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

Net banking income of Dexia Crediop at 30 June 2015 came to € 46 million, compared with € 56 million at 30 June 2014.

The reduction is due to the decrease of the net interest income, resulting from the amortisation of assets and increased financial needs related essentially to the increased amounts of cash collateral



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and to the decrease in results from trading, hedging and sale/repurchase activities following the valuation of derivatives.

Operating costs, including administrative expenses, amortisation and depreciation, provisions and other operating expenses and income, totalled € -17 million, (compared with € -22 million at 30 June 2014).

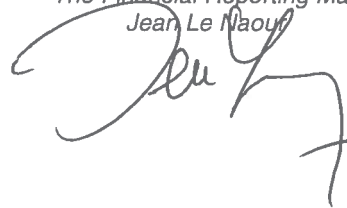
Considering an amount of taxes for -4 million, net profit for the half-year period was therefore € 24 million compared to € 21 million in the first half of 2014.

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.

Jean Le Naour, 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
Jean Le Naour



Regulated information – Rome, 24th July 2015 – 3 p.m.

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