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## Prudential requirements applicable to the Dexia Group with regard to solvency as from 1 March 2019

On 14 February 2019, the European Central Bank (ECB) informed the Dexia Group of the qualitative and quantitative prudential requirements with regard to solvency applicable to Dexia SA and its subsidiaries as from 1 March 2019, in accordance with Council Regulation (EU) 1024/2013 dated 15 October 2013. These requirements are based in particular on the conclusions of work carried out by the ECB within the framework of the Supervisory Review and Evaluation Process, (SREP).

The Total SREP Capital Requirement (TSCR) has been set at 11% on a consolidated basis. This level includes a minimum own funds requirement of 8% (Pillar 1) and an additional own funds requirement of 3% (P2R – Pillar 2 Requirement). By including the capital conservation buffer, of 2.5%, as well as the countercyclical buffer relating to exposures in France and the United Kingdom, estimated at 0.35%, this takes the own funds requirement to 13.85%. By way of a reminder, in 2018, the level of Total SREP Capital Requirement applicable to Dexia SA was set at 12.125% (including capital conservation buffer).

In addition the ECB expects Dexia to comply with Pillar 2 capital guidance (P2G) of 1%, to be held over the level of 13.85% and to be made up entirely of Common Equity Tier 1 capital (CET 1).

As a consequence, the minimum level of the CET1 ratio goes to 11.35%, taking account of P2G.

These levels are applicable to Dexia SA and to Dexia Crédit Local, on a consolidated basis, as well as its subsidiaries Dexia Kommunalbank Deutschland<sup>1</sup> and Dexia Crediop.

To recall, as at 30 June 2018, the Total Capital ratios of Dexia SA and Dexia Crédit Local were 25.7% and 22.1% respectively. The Common Equity Tier 1 ratios were 25.0% and 21.6% respectively.

For more information: [www.dexia.com](http://www.dexia.com)

### Press contacts

Press department - Brussels

+32 2 213 57 39

Press department - Paris

+33 1 58 58 58 49

### Investor contacts

Investor Relations - Brussels

+32 2 213 57 66

Investor Relations - Paris

+33 1 58 58 58 53

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<sup>1</sup> Dexia Crédit Local (acting through its Dublin branch) signed a contract for the sale of Dexia Kommunalbank Deutschland to the German banking group Helaba on 14 December 2018. The transaction should be closed in the course of the second quarter 2019. (Cf. Dexia press release dated 14 December 2018, available at [www.dexia.com](http://www.dexia.com)).