EMIR Disclosure – Intragroup Exemption from Margin Requirements

Information about Dexia Crédit Local's intragroup exemption from EMIR initial margining requirements

(Publication according to Art. 11(11) EMIR and Art. 20 EMIR Delegated Regulation (EU) 149/2013)

Regulation (EU) no 648/2012 on OTC derivatives, central counterparties and trade repositories, a.k.a. EMIR (*European Market Infrastructure Regulation*), requires parties to over-the-counter (OTC) derivative transactions to exchange collateral for non-centrally cleared OTC derivatives in the form of variation margin and initial margin. The regulation allows parties to seek partial or full exemption from this obligation for their intragroup OTC transactions.

Dexia Crédit Local submitted an intragroup exemption application to the Autorité de Contrôle Prudentiel et de Résolution (ACPR) for exempting its OTC derivative transactions from the obligation to exchange collateral in the form of initial margin with one of its affiliates, as outlined in the below table:

Disclosing Counterparty	LEI	Intragroup Counterparty	LEI	Relationship between the counterparties	Relevant regulator	Type of instruments concerned	Exemption**
Dexia Crédit Local France	F46136OIPBYND1F41110	**Dexia Crediop S.p.A.** Italy	7W1YVM9WWP2JJTSRTZ96	Affiliates*	ACPR	Interest rate swaps Currency swaps	Initial Margin

***Dexia Crédit Local** is the parent of Dexia Crediop S.p.A. Additional information on the group structure in relation to Dexia Crédit Local and Dexia Crediop S.p.A. can be found in the annual report of Dexia.

The intragroup exemption granted by the ACPR applies to the exchange of **initial margin only. The above mentioned parties will continue exchanging variation margin. There is no notional aggregate amount limit of the OTC derivative contracts between the parties for which the intragroup exemption applies.