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## Dexia finalises the merger by absorption of Dexia Crediop

On 30 September 2023, Dexia Crédit Local finalised the cross-border merger by absorption of its 100%-owned subsidiary Dexia Crediop. From an accounting and tax point of view, the merger takes effect for Dexia Crédit Local on 1 July 2023. At the same time, an unregulated branch (*sede secondaria*) of Dexia Crédit Local started operations in Rome, supporting Dexia Crédit Local in Paris.

As a result of this merger, Dexia Crediop ceased to exist on 30 September 2023 and Dexia Crédit Local now by operation of law assumes all the rights and obligations of Dexia Crediop existing at the effective date of the merger. Dexia Crediop's assets and liabilities, worth respectively EUR 7.1 billion and EUR 6.6 billion in its financial statements as at 30 June 2023, will be recorded in Dexia Crédit Local's statutory financial statements on 1 July 2023.

This merger is an important step in implementing the transformation plan adopted by Dexia's Board of Directors on 3 July 2023, which provides for the finalisation of the simplification of the Group's structures, the transformation of its operating model and the withdrawal of Dexia Crédit Local's banking licence. This step is in line with the orderly resolution plan for the Dexia Group, validated by the European Commission in 2012.

The merger also marks the disappearance of Dexia Crédit Local's last significant subsidiary. It will lead Dexia Crédit Local to examine the need to continue to publish consolidated financial statements.

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