

## **PRESS RELEASE**

### **BPER's draft separate and consolidated financial statements for 2014 approved**

**BPER's preliminary 2014 separate and consolidated results,  
already approved and announced on 10 February 2015, confirmed**

**Dividend of Euro 0.02 per share proposed**

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The Board of Directors of Banca popolare dell'Emilia Romagna today reviewed and approved the draft separate financial statements of the Bank and the consolidated financial statements of the Group at 31 December 2014, fully confirming the preliminary results already analysed and approved on 10 February 2015.

The Board also approved the proposed allocation of the profit made by the Bank (for an amount of € 15,449,290.82), with the distribution of a dividend in cash of Euro 0.02 for each of the 481,308,435 shares representing the share capital (net of those held in portfolio at the ex-dividend date: 455,458 at 31 December 2014), for a total of € 9,626,168.70.

Payment of the dividend, which will be submitted to the Shareholders' Meeting for approval, is scheduled from 20 May 2015 onwards, according to the calendar of Borsa Italiana S.p.A. As regards its market price, BPER's stock will go ex-coupon on Monday, 18 May 2015, while the record date is scheduled for Tuesday, 19 May 2015.

The proposed allocation is for the residual profit, after the allocations required by law and the Articles of Association to equity reserves (€ 5,692,519.12) and dividends (€ 9,626,168.70), to be allocated to the reserve for charitable donations and payments for the public benefit, for an amount of € 130,603.

At the end of the Board meeting, the Chief Executive Officer Alessandro Vandelli made the following comments on the profit allocation: *"The Board has approved the distribution of a dividend of Euro 0.02 per share in order to demonstrate to the Bank's Members and Shareholders that a new phase has begun, which has as its top priority a rising level of profitability, as reflected in the recently approved 2015-2017 Business Plan; over time, this will permit a fair remuneration of capital and a reasonable dividend policy. This decision also underlines the excellent capital strength already achieved by the BPER Group and confidence in its growth prospects."*

### **Calling of the Ordinary and Extraordinary Shareholders' Meeting**

The Board of Directors of the Bank today decided to convene the Ordinary and Extraordinary Shareholders' Meeting on 17 April 2015 at 9:00 a.m. at first calling, at the premises of "Modena Fiere", in Modena, main entrance on Viale Virgilio, and on Saturday, 18 April 2015 at second calling, at the same time and place. The notice of calling will be published in accordance with the law.

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Today, the Board of Directors of Banca popolare dell'Emilia Romagna also examined and approved the report on corporate governance and ownership structure as per art. 123-bis of Legislative Decree 58 dated 24 February 1998, as well as reports.

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### **Note regarding decisions of Board of Directors of Banca Popolare dell'Emilia-Romagna on the implementation of remuneration schemes based on financial instruments already approved by Shareholders' meeting**

Based on the economical-financial results attained at Group level and in relation to the 2014 Scheme, 5,513 Phantom Stocks allocations were approved, equalling an amount of € 34 thousand. It is hereby further specified that the same results affect the 2013 Scheme, resulting in 510 Phantom Stocks coming to maturity and amounting to € 3 thousand, as well as the 2011 Scheme, resulting in 13,906 Phantom Stocks coming to maturity and amounting to € 86 thousand.

Following the paid-in share capital increase approved by the extraordinary Shareholders' Meeting on June 7th 2014, the phantom stocks already allocated have been recalculated in order to "freeze" the economic effects connected with the extraordinary operation completed on July 18th 2014. To this end, the Terp (Theoretical Ex Right Price) was used. As regards the 2011 Scheme, the number of allocatable Phantom stocks changed from 24,925 to 27,811, while the number of those pertaining to the 2013 Scheme changed from 2,287 to 2,552.

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*The draft financial statements of Banca popolare dell'Emilia Romagna, the consolidated financial statements of the BPER Group and the above mentioned reports, will be made available to the general public at the Head Office of the Bank, at the offices of Borsa Italiana S.p.a. and on the websites of the Bank and the Group ([www.bper.it](http://www.bper.it) and [www.gruppobper.it](http://www.gruppobper.it)) as required by law.*

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*To complete the information provided, we attach the consolidated balance sheets and income statements (split into quarters and also in a reclassified format) at 31 December 2014, as well as a summary of the main indicators.*

*For the Parent Company, in addition to the balance sheet and income statement, we also attach balance sheet and income statement schedules at 31 December 2014 in thousands of Euro with pro-forma comparative figures at 31 December 2013 that take into account the absorption of Banca Popolare di Ravenna, Banca della Campania and Banca Popolare del Mezzogiorno on 24 November 2014, with effect for accounting and tax purposes on 1 January 2014, as well as reconciliations to show how the comparative figures were calculated, as approved and divulged by the last Board of Directors meeting held on 10 February 2015.*

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Modena, 3 March 2015

**Chief Executive Officer  
Alessandro Vandelli**

The Manager responsible for preparing the Company's financial reports, Emilio Annovi, declares in accordance with art. 154-bis, para. 2, of D.Lgs. 58/1998 (Consolidated Finance Act) that the accounting information contained in this press release agrees with the books of account, accounting entries and supporting documentation.

Modena, 3 March 2015

**Manager responsible for preparing  
the Company's financial reports  
Emilio Annovi**

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Please be informed that following today's approval of the draft separate and consolidated financial statements for 2014, the usual conference call will not take place, as the same as already been held on 11 February 2015 after approval of the BPER's preliminary 2014 separate and consolidated results the previous day.

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The press release is also available in the 1INFO storage device.

*This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.*

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## Consolidated balance sheet as at 31 December 2014

| Assets  | (in thousands of Euro) |                   |                    |              |
|---|------------------------|-------------------|--------------------|--------------|
|   | 31.12.2014             | 31.12.2013        | Change             | %change      |
| 10. Cash and cash equivalents   | 450,766                | 488,522           | (37,756)           | -7.73        |
| 20. Financial assets held for trading                                 | 1,033,286              | 1,117,939         | (84,653)           | -7.57        |
| 30. Financial assets designated at fair value through profit and loss | 110,249                | 149,899           | (39,650)           | -26.45       |
| 40. Financial assets available for sale                               | 6,944,927              | 6,630,062         | 314,865            | 4.75         |
| 50. Financial assets held to maturity                                 | 2,213,497              | 1,207,868         | 1,005,629          | 83.26        |
| 60. Due from banks  | 1,709,298              | 1,587,781         | 121,517            | 7.65         |
| 70. Loans to customers  | 43,919,681             | 46,514,738        | (2,595,057)        | -5.58        |
| 80. Hedging derivatives   | 36,744                 | 3,751             | 32,993             | 879.58       |
| 100. Equity investments   | 257,660                | 250,970           | 6,690              | 2.67         |
| 120. Property, plant and equipment                                    | 1,028,931              | 1,022,430         | 6,501              | 0.64         |
| 130. Intangible assets  | 498,009                | 491,215           | 6,794              | 1.38         |
| of which: goodwill  | 380,416                | 380,416           | -                  | -            |
| 140. Tax assets   | 1,361,322              | 1,184,567         | 176,755            | 14.92        |
| a) current  | 181,989                | 145,989           | 36,000             | 24.66        |
| b) deferred   | 1,179,333              | 1,038,578         | 140,755            | 13.55        |
| b1) of which L. 214/2011  | 1,018,156              | 893,224           | 124,932            | 13.99        |
| 150. Non-current assets and disposal groups held for sale             | 2,817                  | 2,817             | -                  | -            |
| 160. Other assets   | 1,085,733              | 1,105,493         | (19,760)           | -1.79        |
| <b>Total assets</b>   | <b>60,652,920</b>      | <b>61,758,052</b> | <b>(1,105,132)</b> | <b>-1.79</b> |

| Liabilities and shareholders' equity                                       | 31.12.2014        | 31.12.2013        | Change             | %change      |
|--|-------------------|-------------------|--------------------|--------------|
| 10. Due to banks   | 6,479,558         | 7,820,719         | (1,341,161)        | -17.15       |
| 20. Due to customers   | 33,964,259        | 33,681,447        | 282,812            | 0.84         |
| 30. Debt securities in issue   | 10,518,262        | 10,186,690        | 331,572            | 3.25         |
| 40. Financial liabilities held for trading                                 | 243,210           | 198,059           | 45,151             | 22.80        |
| 50. Financial liabilities designated at fair value through profit and loss | 1,700,614         | 2,952,035         | (1,251,421)        | -42.39       |
| 60. Hedging derivatives  | 12,986            | 37,825            | (24,839)           | -65.67       |
| 80. Tax liabilities  | 118,794           | 134,873           | (16,079)           | -11.92       |
| a) current   | 5,263             | 12,405            | (7,142)            | -57.57       |
| b) deferred  | 113,531           | 122,468           | (8,937)            | -7.30        |
| 100. Other liabilities   | 1,527,412         | 1,520,458         | 6,954              | 0.46         |
| 110. Provision for termination indemnities                                 | 221,919           | 208,390           | 13,529             | 6.49         |
| 120. Provisions for risks and charges                                      | 355,775           | 305,796           | 49,979             | 16.34        |
| a) pensions and similar commitments  | 145,078           | 120,859           | 24,219             | 20.04        |
| b) other provisions  | 210,697           | 184,937           | 25,760             | 13.93        |
| 140. Valuation reserves  | 186,840           | 139,472           | 47,368             | 33.96        |
| 170. Reserves  | 2,301,760         | 2,267,929         | 33,831             | 1.49         |
| 180. Share premium reserve   | 930,077           | 624,156           | 305,921            | 49.01        |
| 190. Share capital   | 1,443,925         | 1,001,483         | 442,442            | 44.18        |
| 200. Treasury shares   | (7,259)           | (7,272)           | 13                 | -0.18        |
| 210. Minority interests  | 639,991           | 678,816           | (38,825)           | -5.72        |
| 220. Profit (loss) for the period  | 14,797            | 7,176             | 7,621              | 106.20       |
| <b>Total liabilities and shareholders' equity</b>                          | <b>60,652,920</b> | <b>61,758,052</b> | <b>(1,105,132)</b> | <b>-1.79</b> |

# Consolidated income statement as at 31 December 2014

| Captions  | (in thousands of Euro) |                    |                 |               |
|---|------------------------|--------------------|-----------------|---------------|
|   | 31.12.2014             | 31.12.2013         | Change          | %change       |
| 10. Interest and similar income   | 1,908,288              | 2,060,585          | (152,297)       | -7.39         |
| 20. Interest and similar expense  | (616,479)              | (770,596)          | 154,117         | -20.00        |
| <b>30. Net interest income</b>  | <b>1,291,809</b>       | <b>1,289,989</b>   | <b>1,820</b>    | <b>0.14</b>   |
| 40. Commission income   | 739,119                | 751,186            | (12,067)        | -1.61         |
| 50. Commission expense  | (48,455)               | (52,928)           | 4,473           | -8.45         |
| <b>60. Net commission income</b>  | <b>690,664</b>         | <b>698,258</b>     | <b>(7,594)</b>  | <b>-1.09</b>  |
| 70. Dividends and similar income  | 19,392                 | 24,086             | (4,694)         | -19.49        |
| 80. Net trading income  | 16,533                 | 48,113             | (31,580)        | -65.64        |
| 90. Net hedging gains (losses)  | 1,074                  | (592)              | 1,666           | -281.42       |
| 100. Gains/losses on disposal or repurchase of:                               | 164,299                | 165,578            | (1,279)         | -0.77         |
| a) loans  | (29,959)               | (929)              | (29,030)        | --            |
| b) financial assets available for sale  | 194,546                | 162,054            | 32,492          | 20.05         |
| d) financial liabilities  | (288)                  | 4,453              | (4,741)         | -106.47       |
| 110. Net results on financial assets and liabilities designated at fair value | (14,241)               | (73,990)           | 59,749          | -80.75        |
| <b>120. Net interest and other banking income</b>                             | <b>2,169,530</b>       | <b>2,151,442</b>   | <b>18,088</b>   | <b>0.84</b>   |
| 130. Net impairment adjustments to:   | (858,219)              | (876,547)          | 18,328          | -2.09         |
| a) loans  | (812,734)              | (781,585)          | (31,149)        | 3.99          |
| b) financial assets available for sale  | (40,347)               | (58,433)           | 18,086          | -30.95        |
| d) other financial assets   | (5,138)                | (36,529)           | 31,391          | -85.93        |
| <b>140. Net profit from financial activities</b>                              | <b>1,311,311</b>       | <b>1,274,895</b>   | <b>36,416</b>   | <b>2.86</b>   |
| 180. Administrative costs:  | (1,316,476)            | (1,309,285)        | (7,191)         | 0.55          |
| a) payroll  | (786,687)              | (787,479)          | 792             | -0.10         |
| b) other administrative costs   | (529,789)              | (521,806)          | (7,983)         | 1.53          |
| 190. Net provision for risks and charges                                      | (38,782)               | (29,910)           | (8,872)         | 29.66         |
| 200. Net adjustments to property, plant and equipment                         | (43,765)               | (43,730)           | (35)            | 0.08          |
| 210. Net adjustments to intangible assets                                     | (26,621)               | (22,272)           | (4,349)         | 19.53         |
| 220. Other operating charges/income   | 173,268                | 211,851            | (38,583)        | -18.21        |
| <b>230. Operating costs</b>   | <b>(1,252,376)</b>     | <b>(1,193,346)</b> | <b>(59,030)</b> | <b>4.95</b>   |
| 240. Profit (loss) from equity investments                                    | (837)                  | (14,948)           | 14,111          | -94.40        |
| 260. Adjustments to goodwill  | -                      | (112)              | 112             | -100.00       |
| 270. Gains (losses) on disposal of investments                                | 67                     | 335                | (268)           | -80.00        |
| <b>280. Profit (loss) from current operations before tax</b>                  | <b>58,165</b>          | <b>66,824</b>      | <b>(8,659)</b>  | <b>-12.96</b> |
| 290. Income taxes on current operations for the period                        | (28,384)               | (51,968)           | 23,584          | -45.38        |
| <b>300. Profit (loss) from current operations after tax</b>                   | <b>29,781</b>          | <b>14,856</b>      | <b>14,925</b>   | <b>100.46</b> |
| 310. Profit (loss) after tax on non-current assets held for sale              | -                      | 1,258              | (1,258)         | -100.00       |
| <b>320. Net profit (loss) for the period</b>                                  | <b>29,781</b>          | <b>16,114</b>      | <b>13,667</b>   | <b>84.81</b>  |
| 330. Net profit (loss) pertaining to minority interests                       | (14,984)               | (8,938)            | (6,046)         | 67.64         |
| <b>340. Profit (loss) for the period pertaining to the Parent Company</b>     | <b>14,797</b>          | <b>7,176</b>       | <b>7,621</b>    | <b>106.20</b> |

## Consolidated income statement by quarter as at 31 December 2014

| Captions  | 1st quarter 2014 |                  | 2nd quarter 2014 |                  | 3rd quarter 2014   |                  | 4th quarter 2014 |                  | 31.12.2014       |                    | 3rd quarter 2013 |                  | 4th quarter 2013 |                  | 31.12.2013       |                    |                    |
|---|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|--------------------|------------------|------------------|------------------|------------------|------------------|--------------------|--------------------|
| 10. Interest and similar income   | 494,548          | 489,785          | 470,618          | 453,337          | 1,908,288          | 522,914          | 522,451          | 510,407          | 504,813          | 2,060,585          | 510,407          | 504,813          | 504,813          | 504,813          | 504,813          | 504,813            | 2,060,585          |
| 20. Interest and similar expense  | (164,728)        | (161,146)        | (150,578)        | (140,027)        | (616,479)          | (211,799)        | (196,370)        | (183,420)        | (179,007)        | (770,596)          | (183,420)        | (179,007)        | (179,007)        | (179,007)        | (179,007)        | (179,007)          | (770,596)          |
| <b>30. Net interest income</b>  | <b>329,820</b>   | <b>328,639</b>   | <b>320,040</b>   | <b>313,310</b>   | <b>1,291,809</b>   | <b>311,115</b>   | <b>326,081</b>   | <b>326,987</b>   | <b>325,806</b>   | <b>1,289,989</b>   | <b>326,987</b>   | <b>325,806</b>   | <b>325,806</b>   | <b>325,806</b>   | <b>325,806</b>   | <b>325,806</b>     | <b>1,289,989</b>   |
| 40. Commission income   | 184,023          | 186,210          | 182,429          | 186,457          | 739,119            | 188,519          | 188,519          | 184,746          | 188,320          | 751,186            | 188,519          | 188,519          | 188,519          | 188,519          | 188,519          | 188,519            | 751,186            |
| 50. Commission expense  | (12,573)         | (12,182)         | (13,417)         | (10,283)         | (48,455)           | (13,457)         | (48,455)         | (13,457)         | (12,997)         | (52,928)           | (13,457)         | (12,997)         | (12,997)         | (12,997)         | (12,997)         | (12,997)           | (52,928)           |
| <b>60. Net commission income</b>  | <b>171,450</b>   | <b>174,028</b>   | <b>169,012</b>   | <b>176,174</b>   | <b>690,664</b>     | <b>175,062</b>   | <b>140,064</b>   | <b>171,289</b>   | <b>175,322</b>   | <b>698,258</b>     | <b>175,062</b>   | <b>140,064</b>   | <b>171,289</b>   | <b>175,322</b>   | <b>175,322</b>   | <b>175,322</b>     | <b>698,258</b>     |
| 70. Dividends and similar income  | 574              | 17,617           | 115              | 1,086            | 19,392             | 575              | 22,415           | 540              | 540              | 24,086             | 575              | 22,415           | 540              | 540              | 540              | 540                | 24,086             |
| 80. Net trading income  | 4,290            | 5,646            | 4,406            | 2,191            | 16,533             | 8,317            | 12,041           | 12,516           | 15,239           | 48,113             | 8,317            | 12,041           | 12,516           | 15,239           | 15,239           | 48,113             | 48,113             |
| 90. Net hedging gains (losses)  | 231              | 91               | 513              | 239              | 1,074              | (280)            | 74               | 15               | (401)            | (692)              | (280)            | 74               | 15               | (401)            | (401)            | (401)              | (692)              |
| 100. Gains/losses on disposal or repurchase of:                               |                  |                  |                  |                  |                    |                  |                  |                  |                  |                    |                  |                  |                  |                  |                  |                    |                    |
| a) loans  | 67,761           | 32,660           | 25,636           | 38,242           | 164,289            | 24,834           | 73,324           | 14,338           | 53,082           | 166,578            | 24,834           | 73,324           | 14,338           | 53,082           | 53,082           | 166,578            | 166,578            |
| b) financial assets available for sale  | 67,430           | 32,784           | 55,393           | 38,939           | 194,546            | 23,417           | 74,004           | 12,641           | 51,992           | 182,054            | 23,417           | 74,004           | 12,641           | 51,992           | 51,992           | 182,054            | 182,054            |
| d) financial liabilities  | 224              | (83)             | (4)              | (288)            | (288)              | 1,381            | 43               | 2,225            | 804              | 4,453              | 1,381            | 43               | 2,225            | 804              | 804              | 4,453              | 4,453              |
| 110. Net results on financial assets and liabilities designated at fair value | (8,982)          | 7,992            | (10,232)         | (5,019)          | (14,241)           | (18,215)         | (17,230)         | (11,375)         | (27,170)         | (73,990)           | (18,215)         | (17,230)         | (11,375)         | (27,170)         | (27,170)         | (27,170)           | (73,990)           |
| <b>120. Net interest and other banking income</b>                             | <b>565,144</b>   | <b>566,673</b>   | <b>509,490</b>   | <b>528,223</b>   | <b>2,169,530</b>   | <b>497,635</b>   | <b>592,227</b>   | <b>515,696</b>   | <b>545,884</b>   | <b>2,151,442</b>   | <b>497,635</b>   | <b>592,227</b>   | <b>515,696</b>   | <b>545,884</b>   | <b>545,884</b>   | <b>545,884</b>     | <b>2,151,442</b>   |
| 130. Net impairment adjustments to:   | (214,710)        | (208,775)        | (167,091)        | (267,643)        | (858,219)          | (167,766)        | (300,049)        | (167,766)        | (300,049)        | (876,547)          | (167,766)        | (300,049)        | (167,766)        | (300,049)        | (300,049)        | (876,547)          | (876,547)          |
| a) loans  | (211,820)        | (204,972)        | (163,296)        | (232,646)        | (812,734)          | (161,628)        | (278,131)        | (161,628)        | (278,131)        | (858,219)          | (161,628)        | (278,131)        | (161,628)        | (278,131)        | (278,131)        | (858,219)          | (858,219)          |
| b) financial assets available for sale  | (466)            | (89)             | (680)            | (36,012)         | (40,347)           | (670)            | (5,468)          | (670)            | (5,468)          | (78,158)           | (670)            | (5,468)          | (670)            | (5,468)          | (5,468)          | (78,158)           | (78,158)           |
| d) other financial assets   | (2,424)          | (614)            | (3,115)          | 1,015            | (5,338)            | (5,668)          | (3,900)          | (2,244)          | (8,427)          | (36,529)           | (5,668)          | (3,900)          | (2,244)          | (8,427)          | (8,427)          | (36,529)           | (36,529)           |
| <b>140. Net profit from financial activities</b>                              | <b>350,434</b>   | <b>357,898</b>   | <b>342,399</b>   | <b>260,580</b>   | <b>1,311,311</b>   | <b>329,869</b>   | <b>292,178</b>   | <b>360,405</b>   | <b>292,443</b>   | <b>1,274,895</b>   | <b>329,869</b>   | <b>292,178</b>   | <b>360,405</b>   | <b>292,443</b>   | <b>292,443</b>   | <b>1,274,895</b>   | <b>1,274,895</b>   |
| 180. Administrative costs:  | (322,923)        | (336,813)        | (309,651)        | (347,089)        | (1,316,476)        | (323,000)        | (340,128)        | (312,633)        | (333,524)        | (1,309,285)        | (323,000)        | (340,128)        | (312,633)        | (333,524)        | (333,524)        | (1,309,285)        | (1,309,285)        |
| a) payroll  | (196,796)        | (201,099)        | (180,006)        | (208,786)        | (786,687)          | (198,440)        | (208,169)        | (185,171)        | (195,699)        | (787,479)          | (198,440)        | (208,169)        | (185,171)        | (195,699)        | (195,699)        | (787,479)          | (787,479)          |
| b) other administrative costs   | (126,127)        | (135,714)        | (129,645)        | (138,303)        | (529,789)          | (124,560)        | (131,959)        | (127,462)        | (137,825)        | (521,806)          | (124,560)        | (131,959)        | (127,462)        | (137,825)        | (137,825)        | (521,806)          | (521,806)          |
| 190. Net provision for risks and charges                                      | (6,659)          | (12,976)         | (8,036)          | (11,112)         | (38,782)           | (5,318)          | (13,060)         | (1,700)          | (9,832)          | (29,910)           | (5,318)          | (13,060)         | (1,700)          | (9,832)          | (9,832)          | (29,910)           | (29,910)           |
| 200. Net adjustments to property, plant and equipment                         | (10,402)         | (10,253)         | (10,192)         | (12,918)         | (43,765)           | (10,081)         | (10,155)         | (10,190)         | (13,304)         | (43,730)           | (10,081)         | (10,155)         | (10,190)         | (13,304)         | (13,304)         | (43,730)           | (43,730)           |
| 210. Net adjustments to intangible assets                                     | (5,955)          | (6,360)          | (6,823)          | (7,483)          | (26,621)           | (4,958)          | (5,307)          | (5,552)          | (6,455)          | (22,272)           | (4,958)          | (5,307)          | (5,552)          | (6,455)          | (6,455)          | (22,272)           | (22,272)           |
| 220. Other operating charges/income   | 48,455           | 43,525           | 37,556           | 43,732           | 173,268            | 57,822           | 55,765           | 49,388           | 48,576           | 211,851            | 57,822           | 55,765           | 49,388           | 48,576           | 48,576           | 211,851            | 211,851            |
| <b>230. Operating costs</b>   | <b>(297,483)</b> | <b>(322,877)</b> | <b>(297,146)</b> | <b>(334,870)</b> | <b>(1,252,376)</b> | <b>(285,535)</b> | <b>(312,885)</b> | <b>(280,887)</b> | <b>(314,239)</b> | <b>(1,193,346)</b> | <b>(285,535)</b> | <b>(312,885)</b> | <b>(280,887)</b> | <b>(314,239)</b> | <b>(314,239)</b> | <b>(1,193,346)</b> | <b>(1,193,346)</b> |
| 240. Profit (loss) from equity investments                                    | (973)            | (2,792)          | 2,270            | 658              | (837)              | (5)              | (8,200)          | 3,790            | (10,533)         | (14,948)           | (5)              | (8,200)          | 3,790            | (10,533)         | (10,533)         | (14,948)           | (14,948)           |
| 260. Adjustments to goodwill  | -                | -                | -                | -                | -                  | -                | -                | -                | -                | -                  | -                | -                | -                | -                | -                | -                  | -                  |
| 270. Gains (losses) on disposal of investments                                | 1                | 22               | 3                | 41               | 67                 | 88               | 39               | 214              | 335              | (112)              | 88               | 39               | 214              | 335              | (112)            | (112)              | (112)              |
| <b>280. Profit (loss) from current operations before tax</b>                  | <b>51,979</b>    | <b>32,251</b>    | <b>47,526</b>    | <b>(73,591)</b>  | <b>58,165</b>      | <b>44,417</b>    | <b>(28,868)</b>  | <b>83,722</b>    | <b>(32,447)</b>  | <b>66,824</b>      | <b>44,417</b>    | <b>(28,868)</b>  | <b>83,722</b>    | <b>(32,447)</b>  | <b>(32,447)</b>  | <b>66,824</b>      | <b>66,824</b>      |
| 290. Income taxes on current operations for the period                        | (20,760)         | (20,922)         | (14,256)         | (27,556)         | (28,384)           | (30,509)         | (5,374)          | (41,426)         | 25,341           | (51,968)           | (30,509)         | (5,374)          | (41,426)         | 25,341           | 25,341           | (51,968)           | (51,968)           |
| <b>300. Profit (loss) from current operations after tax</b>                   | <b>31,219</b>    | <b>11,329</b>    | <b>33,268</b>    | <b>(46,035)</b>  | <b>29,781</b>      | <b>13,908</b>    | <b>(34,242)</b>  | <b>42,296</b>    | <b>(7,106)</b>   | <b>14,856</b>      | <b>13,908</b>    | <b>(34,242)</b>  | <b>42,296</b>    | <b>(7,106)</b>   | <b>(7,106)</b>   | <b>14,856</b>      | <b>14,856</b>      |
| 310. Profit (loss) after tax on non-current assets held for sale              | -                | -                | -                | -                | -                  | 1,525            | (1,082)          | 815              | -                | 1,258              | 1,525            | (1,082)          | 815              | -                | -                | 1,258              | 1,258              |
| <b>320. Net profit (loss) for the period</b>                                  | <b>31,219</b>    | <b>11,329</b>    | <b>33,268</b>    | <b>(46,035)</b>  | <b>29,781</b>      | <b>15,433</b>    | <b>(35,324)</b>  | <b>43,111</b>    | <b>(7,106)</b>   | <b>16,114</b>      | <b>15,433</b>    | <b>(35,324)</b>  | <b>43,111</b>    | <b>(7,106)</b>   | <b>(7,106)</b>   | <b>16,114</b>      | <b>16,114</b>      |
| 330. Net profit (loss) pertaining to minority interests                       | (2,947)          | (3,701)          | (8,067)          | (269)            | (14,984)           | (1,041)          | (52)             | (7,441)          | 76               | (8,938)            | (1,041)          | (52)             | (7,441)          | 76               | 76               | (8,938)            | (8,938)            |
| <b>340. Profit (loss) for the period pertaining to the Parent Company</b>     | <b>28,272</b>    | <b>7,628</b>     | <b>25,201</b>    | <b>(46,304)</b>  | <b>14,797</b>      | <b>14,392</b>    | <b>(35,856)</b>  | <b>35,670</b>    | <b>(7,030)</b>   | <b>7,176</b>       | <b>14,392</b>    | <b>(35,856)</b>  | <b>35,670</b>    | <b>(7,030)</b>   | <b>(7,030)</b>   | <b>7,176</b>       | <b>7,176</b>       |

## Reclassified consolidated income statement by quarter as at 31 December 2014

|               |   | (in thousands of Euro) |                    |                 |               |
|---------------|---|------------------------|--------------------|-----------------|---------------|
|               |   | 31.12.2014             | 31.12.2013         | Change          | %change       |
| 10+20         | Net interest income   | 1,291,809              | 1,289,989          | 1,820           | 0.14          |
| 40+50         | Net commission income   | 690,664                | 698,258            | (7,594)         | -1.09         |
| 70            | Dividends   | 19,392                 | 24,086             | (4,694)         | -19.49        |
| 80+90+100+110 | Net trading income  | 167,665                | 139,109            | 28,556          | 20.53         |
| 220 (*)       | Other operating charges/income  | 47,865                 | 95,393             | (47,528)        | -49.82        |
|               | <b>Operating income</b>   | <b>2,217,395</b>       | <b>2,246,835</b>   | <b>(29,440)</b> | <b>-1.31</b>  |
| 180 a)        | Payroll   | (786,687)              | (787,479)          | 792             | -0.10         |
| 180 b) (*)    | Other administrative costs  | (404,386)              | (405,348)          | 962             | -0.24         |
| 200+210       | Net adjustments to property, plant, equipment and intangible assets                           | (70,386)               | (66,002)           | (4,384)         | 6.64          |
|               | <b>Operating costs</b>  | <b>(1,261,459)</b>     | <b>(1,258,829)</b> | <b>(2,630)</b>  | <b>0.21</b>   |
|               | <b>Net operating income</b>   | <b>955,936</b>         | <b>988,006</b>     | <b>(32,070)</b> | <b>-3.25</b>  |
| 130 a)        | Net impairment adjustments to loan  | (812,734)              | (781,585)          | (31,149)        | 3.99          |
| 130 b)+c)     | Net impairment adjustments to financial assets available for sale and held to maturity        | (40,347)               | (58,433)           | 18,086          | -30.95        |
| 130 d)        | Net impairment adjustments to other financial assets  | (5,138)                | (36,529)           | 31,391          | -85.93        |
|               | <b>Net impairment adjustments</b>   | <b>(858,219)</b>       | <b>(876,547)</b>   | <b>18,328</b>   | <b>-2.09</b>  |
| 190           | Net provisions for risks and charges  | (38,782)               | (29,910)           | (8,872)         | 29.66         |
| 240+260+270   | Gains (losses) from equity instruments, on disposal of investments and adjustment to goodwill | (770)                  | (14,725)           | 13,955          | -94.77        |
| 280           | <b>Profit (loss) from current operations before tax</b>                                       | <b>58,165</b>          | <b>66,824</b>      | <b>(8,659)</b>  | <b>-12.96</b> |
| 290           | Income taxes on current operations for the period   | (28,384)               | (51,968)           | 23,584          | -45.38        |
| 310           | Profit (loss) after tax on non-current assets held for sale                                   | -                      | 1,258              | (1,258)         | -100.00       |
| 320           | <b>Net profit (loss) for the period</b>   | <b>29,781</b>          | <b>16,114</b>      | <b>13,667</b>   | <b>84.81</b>  |
| 330           | Net profit (loss) pertaining to minority interests  | (14,984)               | (8,938)            | (6,046)         | 67.64         |
| 340           | <b>Profit (loss) for the period pertaining to the Parent Company</b>                          | <b>14,797</b>          | <b>7,176</b>       | <b>7,621</b>    | <b>106.20</b> |

(\*) Caption net of recovery of taxes (Euro 125.403 thousand as at 31 December 2014 and Euro 116.458 thousand as at 31 December 2013), reallocated, for better representation, at the caption 180 b) "Other administrative costs", where relative costs are accounted.



## Reclassified consolidated income statement by quarter as at 31 December 2014

| Captions      | 1st quarter<br>2014 | 2nd quarter<br>2014 | 3rd quarter<br>2014 | 4th quarter<br>2014 | 31.12.2014         | 1st quarter<br>2013 | 2nd quarter<br>2013 | 3rd quarter<br>2013 | 4th quarter<br>2013 | 31.12.2013         |
|---------------|---------------------|---------------------|---------------------|---------------------|--------------------|---------------------|---------------------|---------------------|---------------------|--------------------|
| 10+20         | 329,820             | 328,639             | 320,040             | 313,310             | 1,291,809          | 311,115             | 326,081             | 326,987             | 325,806             | 1,289,989          |
| 40+60         | 171,450             | 174,028             | 169,012             | 176,174             | 690,664            | 171,289             | 175,522             | 172,675             | 178,772             | 698,258            |
| 70            | 574                 | 17,617              | 115                 | 1,086               | 19,392             | 575                 | 22,415              | 540                 | 556                 | 24,086             |
| 80+90+100+110 | 63,300              | 46,389              | 20,323              | 37,653              | 167,665            | 14,656              | 68,209              | 15,494              | 40,750              | 139,109            |
| 220 (*)       | 18,666              | 11,133              | 5,851               | 12,215              | 47,865             | 30,964              | 24,573              | 20,102              | 19,754              | 95,393             |
|               | <b>583,810</b>      | <b>577,806</b>      | <b>515,341</b>      | <b>540,438</b>      | <b>2,217,395</b>   | <b>528,599</b>      | <b>616,800</b>      | <b>535,798</b>      | <b>565,638</b>      | <b>2,246,835</b>   |
| 180 a)        | (196,796)           | (201,099)           | (180,006)           | (208,786)           | (786,687)          | (198,440)           | (208,169)           | (185,171)           | (195,699)           | (787,479)          |
| 180 b) (*)    | (96,338)            | (103,322)           | (97,940)            | (106,786)           | (404,386)          | (97,702)            | (100,767)           | (98,176)            | (108,703)           | (405,348)          |
| 210 + 220     | (16,357)            | (16,613)            | (17,015)            | (20,401)            | (70,386)           | (15,039)            | (15,462)            | (15,742)            | (19,759)            | (66,002)           |
|               | <b>(309,491)</b>    | <b>(321,034)</b>    | <b>(294,961)</b>    | <b>(335,973)</b>    | <b>(1,261,459)</b> | <b>(311,181)</b>    | <b>(324,398)</b>    | <b>(299,089)</b>    | <b>(324,161)</b>    | <b>(1,258,829)</b> |
|               | <b>274,319</b>      | <b>256,772</b>      | <b>220,380</b>      | <b>204,465</b>      | <b>955,936</b>     | <b>217,418</b>      | <b>292,402</b>      | <b>236,709</b>      | <b>241,477</b>      | <b>988,006</b>     |
| 130 a)        | (211,820)           | (204,972)           | (163,296)           | (232,646)           | (812,734)          | (161,628)           | (278,131)           | (151,624)           | (190,202)           | (781,585)          |
| 130 b) c)     | (466)               | (3,189)             | (680)               | (36,012)            | (40,347)           | (670)               | (2,528)             | (1,423)             | (53,812)            | (58,433)           |
| 130 d)        | (2,424)             | (614)               | (3,115)             | 1,015               | (5,138)            | (5,468)             | (19,390)            | (2,244)             | (9,427)             | (36,529)           |
|               | <b>(214,710)</b>    | <b>(208,775)</b>    | <b>(167,091)</b>    | <b>(267,643)</b>    | <b>(858,219)</b>   | <b>(167,766)</b>    | <b>(300,049)</b>    | <b>(155,291)</b>    | <b>(253,441)</b>    | <b>(876,547)</b>   |
| 190           | (6,658)             | (12,976)            | (8,036)             | (11,112)            | (38,782)           | (5,318)             | (13,060)            | (1,700)             | (9,832)             | (29,910)           |
| 240+260+270   | (972)               | (2,770)             | 2,273               | 699                 | (770)              | 83                  | (8,161)             | 4,004               | (10,651)            | (14,725)           |
|               | <b>51,979</b>       | <b>32,251</b>       | <b>47,526</b>       | <b>(73,591)</b>     | <b>58,165</b>      | <b>44,417</b>       | <b>(28,868)</b>     | <b>83,722</b>       | <b>(32,447)</b>     | <b>66,824</b>      |
| 290           | (20,760)            | (20,922)            | (14,258)            | 27,556              | (28,384)           | (30,509)            | (5,374)             | (41,426)            | 25,341              | (51,968)           |
| 310           | -                   | -                   | -                   | -                   | -                  | 1,525               | (1,082)             | 815                 | -                   | 1,258              |
| 320           | <b>31,219</b>       | <b>11,329</b>       | <b>33,268</b>       | <b>(46,035)</b>     | <b>29,781</b>      | <b>15,433</b>       | <b>(35,324)</b>     | <b>43,111</b>       | <b>(7,106)</b>      | <b>16,114</b>      |
| 330           | (2,947)             | (3,701)             | (8,067)             | (269)               | (14,984)           | (1,041)             | (532)               | (7,441)             | 76                  | (8,938)            |
| 340           | <b>28,272</b>       | <b>7,628</b>        | <b>25,201</b>       | <b>(46,304)</b>     | <b>14,797</b>      | <b>14,392</b>       | <b>(35,856)</b>     | <b>35,670</b>       | <b>(7,030)</b>      | <b>7,176</b>       |



## Performance ratios as at 31 December 2014

|  | 31.12.2014  | 31.12.2013  |
|--|-------------|-------------|
| <b>Financial ratios</b>  |             |             |
| <b>Structural ratios (%)</b>                                       |             |             |
| net loans to customers/total assets                                | 72.41%      | 75.32%      |
| net loans and advances to customers/direct deposits from customers | 95.10%      | 99.35%      |
| financial assets/total assets                                      | 16.99%      | 14.74%      |
| fixed assets/total assets  | 2.12%       | 2.06%       |
| goodwill/total assets  | 0.63%       | 0.62%       |
| direct deposits/total assets                                       | 86.83%      | 88.48%      |
| deposits under management/indirect deposits                        | 46.12%      | 43.01%      |
| financial assets/tangible equity <sup>1</sup>                      | 2.06        | 2.16        |
| Total tangible assets <sup>2</sup> /tangible equity                | 12.00       | 14.52       |
| net interbank lending/borrowing (in thousands of Euro)             | (4,770,260) | (6,232,938) |
| number of employees  | 11,593      | 11,718      |
| number of national bank branches                                   | 1,273       | 1,307       |
| <b>Profitability ratios (%)</b>                                    |             |             |
| ROE  | 0.33%       | 0.18%       |
| ROTE   | 0.37%       | 0.20%       |
| ROA (net profit/total assets)                                      | 0.05%       | 0.03%       |
| Cost/income ratio <sup>3</sup>                                     | 56.89%      | 56.03%      |
| Net adjustments to loans /net loans to customers                   | 1.85%       | 1.68%       |
| Basic EPS  | 0.040       | 0.020       |
| Diluted EPS  | 0.040       | 0.021       |
| <b>Risk ratios (%)</b>   |             |             |
| net doubtful loans/net loans to customers                          | 14.86%      | 13.76%      |
| net non-performing loans/net loans to customers                    | 6.42%       | 5.33%       |
| net watchlist loans/net loans to customers                         | 6.60%       | 6.74%       |
| adjustments to doubtful loans/gross doubtful loans                 | 40.66%      | 37.34%      |
| adjustments to non-performing loans/gross non-performing loans     | 56.55%      | 54.97%      |
| adjustments to watchlist loans/gross watchlist loans               | 19.01%      | 18.17%      |
| adjustments to performing loans/gross performing loans             | 0.56%       | 0.56%       |

<sup>1</sup> Tangible equity = total shareholders' equity net of intangible assets.

<sup>2</sup> Total tangible assets = total assets net of intangible assets

<sup>3</sup> The cost/income ratio has been calculated on the basis of the layout of the reclassified income statement (operating expenses/operating income); when calculated on the basis of the layouts provided by Circular no. 262 of the Bank of Italy the cost/income ratio is at 57.53% (55.47% at December 31, 2013).

|  | 31.12.2014 | 31.12.2013 |
|--|------------|------------|
| <b>Capital and liquidity ratios<sup>4</sup></b>              |            |            |
| Core Tier 1 ratio  |            | 8.56%      |
| Total Capital ratio  |            | 11.87%     |
| Common Equity ratio (CET1 ratio) - Phased in                 | 11.26%     | 9.15%      |
| Tier 1 ratio (T1 ratio) - Phased in                          | 11.29%     |            |
| Total Capital ratio (TC ratio) - Phased in                   | 12.24%     |            |
| Common Equity ratio (CET1 ratio) - Fully Phased <sup>5</sup> | 10.91%     |            |
| Leverage ratio - Phased in                                   | 7.2%       |            |
| Leverage ratio - Fully Phased                                | 6.9%       |            |
| Liquidity coverage ratio (LCR)                               | 125%       |            |
| Net stable funding ratio (NSFR) <sup>6</sup>                 | 118%       |            |
| <b>Non financial ratios</b>                                  |            |            |
| <b>Productivity ratios (in thousands of Euro)</b>            |            |            |
| direct deposits per employee                                 | 3,983.71   | 3,995.58   |
| loans and advances to customers per employee                 | 3,788.47   | 3,969.51   |
| assets managed per employee                                  | 1,121.71   | 975.66     |
| assets administered per employee                             | 1,310.60   | 1,292.96   |
| core revenues per employee <sup>7</sup>                      | 171.01     | 169.67     |
| net interest and other banking income per employee           | 187.14     | 183.60     |
| operating costs per employee                                 | 108.03     | 101.84     |

<sup>4</sup> Capital and liquidity ratios as at 31 December 2014 have been calculated without taking into account the net profit for the year and the benefits of internal models (pre-validation of the AIRB models began at the end of January 2015).

<sup>5</sup> Common Equity Tier 1 ratio ("CET1")- Fully Phased = calculated net of the portion of net profit realised during the year that is attributable to equity. Fully Phased CET1 estimated according to the new Basel 3 regulations at January 2019.

<sup>6</sup> The NSFR is calculated as at 30 September 2014; as at 31 December 2014, it is expected to be around the same value.

<sup>7</sup> Core revenues = net interest income + net commission income.

## Balance sheet as at 31 December 2014

| (in thousands of Euro)  |                   |                         |                  |              |
|---|-------------------|-------------------------|------------------|--------------|
| Assets  | 31.12.2014        | 31.12.2013<br>Pro-forma | Change           | %<br>change  |
| 10. Cash and cash equivalents   | 306,329           | 340,095                 | (33,766)         | -9.93        |
| 20. Financial assets held for trading                                 | 1,035,358         | 1,100,227               | (64,869)         | -5.90        |
| 30. Financial assets designated at fair value through profit and loss | 62,756            | 83,599                  | (20,843)         | -24.93       |
| 40. Financial assets available for sale                               | 5,499,413         | 5,276,333               | 223,080          | 4.23         |
| 50. Financial assets held to maturity                                 | 2,213,497         | 1,207,868               | 1,005,629        | 83.26        |
| 60. Due from banks  | 1,743,446         | 1,735,695               | 7,751            | 0.45         |
| 70. Loans to customers  | 34,276,875        | 36,042,786              | (1,765,911)      | -4.90        |
| 80. Hedging derivatives   | 33,660            | 1,896                   | 31,764           | --           |
| 100. Equity investments   | 1,379,467         | 1,360,601               | 18,866           | 1.39         |
| 110. Property, plant and equipment                                    | 453,707           | 468,272                 | (14,565)         | -3.11        |
| 120. Intangible assets  | 300,240           | 300,638                 | (398)            | -0.13        |
| of which: goodwill  | 280,236           | 280,236                 | -                | -            |
| 130. Tax assets:  | 1,096,913         | 947,179                 | 149,734          | 15.81        |
| a) current  | 160,794           | 121,566                 | 39,228           | 32.27        |
| b) deferred   | 936,119           | 825,613                 | 110,506          | 13.38        |
| b1) of which L. 214/2011  | 818,508           | 722,024                 | 96,484           | 13.36        |
| 140. Non-current assets and disposal groups classified for sale       | 2,817             | 2,817                   | -                | -            |
| 150. Other assets   | 757,843           | 781,819                 | (23,976)         | -3.07        |
| <b>Total assets</b>   | <b>49,162,321</b> | <b>49,649,825</b>       | <b>(487,504)</b> | <b>-0.98</b> |

| (in thousands of Euro)   |                   |                         |                  |              |
|--|-------------------|-------------------------|------------------|--------------|
| Liabilities and shareholders' equity                                       | 31.12.2014        | 31.12.2013<br>Pro-forma | Change           | %<br>change  |
| 10. Due to banks   | 8,294,902         | 8,713,952               | (419,050)        | -4.81        |
| 20. Due to customers   | 24,272,938        | 24,323,158              | (50,220)         | -0.21        |
| 30. Debt securities in issue   | 8,374,185         | 7,935,511               | 438,674          | 5.53         |
| 40. Financial liabilities held for trading                                 | 247,604           | 211,945                 | 35,659           | 16.82        |
| 50. Financial liabilities designated at fair value through profit and loss | 1,700,614         | 2,962,108               | (1,261,494)      | -42.59       |
| 60. Hedging derivatives  | 9,114             | 35,793                  | (26,679)         | -74.54       |
| 80. Tax liabilities:   | 72,893            | 54,852                  | 18,041           | 32.89        |
| a) current   | -                 | 6,361                   | (6,361)          | -100.00      |
| b) deferred  | 72,893            | 48,491                  | 24,402           | 50.32        |
| 100. Other liabilities   | 1,132,669         | 1,196,645               | (63,976)         | -5.35        |
| 110. Provision for termination indemnities                                 | 135,589           | 126,866                 | 8,723            | 6.88         |
| 120. Provisions for risks and charges:                                     | 286,205           | 240,603                 | 45,602           | 18.95        |
| a) pensions and similar commitments  | 144,607           | 120,474                 | 24,133           | 20.03        |
| b) other provisions  | 141,598           | 120,129                 | 21,469           | 17.87        |
| 130. Valuation reserves  | 66,500            | 29,695                  | 36,805           | 123.94       |
| 160. Reserves  | 2,186,914         | 2,173,780               | 13,134           | 0.60         |
| 170. Share premium reserve   | 930,077           | 631,985                 | 298,092          | 47.17        |
| 180. Share capital   | 1,443,925         | 1,006,374               | 437,551          | 43.48        |
| 190. Treasury shares   | (7,257)           | (7,270)                 | 13               | -0.18        |
| 200. Net profit (loss) for the period                                      | 15,449            | 13,828                  | 1,621            | 11.72        |
| <b>Total liabilities and shareholders' equity</b>                          | <b>49,162,321</b> | <b>49,649,825</b>       | <b>(487,504)</b> | <b>-0.98</b> |

# Income statement as at 31 December 2014

(in thousands of Euro)

| Voci  | 31.12.2014       | 31.12.2013<br>Pro-forma | Change          | %<br>change   |
|---|------------------|-------------------------|-----------------|---------------|
| 10. Interest and similar income   | 1,462,141        | 1,588,500               | (126,359)       | -7.95         |
| 20. Interest and similar expense  | (528,902)        | (659,076)               | 130,174         | -19.75        |
| <b>30. Net interest income</b>  | <b>933,239</b>   | <b>929,424</b>          | <b>3,815</b>    | <b>0.41</b>   |
| 40. Commission income   | 555,254          | 565,537                 | (10,283)        | -1.82         |
| 50. Commission expense  | (40,328)         | (46,114)                | 5,786           | -12.55        |
| <b>60. Net commission income</b>  | <b>514,926</b>   | <b>519,423</b>          | <b>(4,497)</b>  | <b>-0.87</b>  |
| 70. Dividends and similar income  | 46,627           | 48,793                  | (2,166)         | -4.44         |
| 80. Net trading income  | 15,741           | 44,323                  | (28,582)        | -64.49        |
| 90. Net hedging gains (losses)  | 895              | (172)                   | 1,067           | -620.35       |
| 100. Gains (losses) on disposal or repurchase of:                             | 104,965          | 136,847                 | (31,882)        | -23.30        |
| a) loans  | (29,862)         | (87)                    | (29,775)        | --            |
| b) financial assets available for sale  | 134,956          | 132,813                 | 2,143           | 1.61          |
| d) financial liabilities  | (129)            | 4,121                   | (4,250)         | -103.13       |
| 110. Net results on financial assets and liabilities designated at fair value | (16,468)         | (79,519)                | 63,051          | -79.29        |
| <b>120. Net interest and other banking income</b>                             | <b>1,599,925</b> | <b>1,599,119</b>        | <b>806</b>      | <b>0.05</b>   |
| 130. Net impairment adjustments to:   | (673,577)        | (710,992)               | 37,415          | -5.26         |
| a) loans  | (626,531)        | (625,804)               | (727)           | 0.12          |
| b) financial assets available for sale  | (40,138)         | (56,454)                | 16,316          | -28.90        |
| d) other financial assets   | (6,908)          | (28,734)                | 21,826          | -75.96        |
| <b>140. Net profit from financial activities</b>                              | <b>926,348</b>   | <b>888,127</b>          | <b>38,221</b>   | <b>4.30</b>   |
| 150. Administrative costs:  | (965,984)        | (945,538)               | (20,446)        | 2.16          |
| a) payroll  | (507,779)        | (505,666)               | (2,113)         | 0.42          |
| b) other administrative costs   | (458,205)        | (439,872)               | (18,333)        | 4.17          |
| 160. Net provisions for risks and charges                                     | (30,911)         | (18,548)                | (12,363)        | 66.65         |
| 170. Net adjustments to property, plant and equipment                         | (25,258)         | (24,632)                | (626)           | 2.54          |
| 180. Net adjustments to intangible assets                                     | (2,235)          | (2,014)                 | (221)           | 10.97         |
| 190. Other operating charges/income   | 134,225          | 159,711                 | (25,486)        | -15.96        |
| <b>200. Operating costs</b>   | <b>(890,163)</b> | <b>(831,021)</b>        | <b>(59,142)</b> | <b>7.12</b>   |
| 210. Profit (loss) from equity investments                                    | (7,487)          | (11,514)                | 4,027           | -34.97        |
| 240. Gains (losses) on disposal of investments                                | (32)             | 76                      | (108)           | -142.11       |
| <b>250. Profit (loss) from current operations before tax</b>                  | <b>28,666</b>    | <b>45,668</b>           | <b>(17,002)</b> | <b>-37.23</b> |
| 260. Income taxes on current operations                                       | (13,217)         | (31,840)                | 18,623          | -58.49        |
| <b>270. Profit (loss) from current operations after tax</b>                   | <b>15,449</b>    | <b>13,828</b>           | <b>1,621</b>    | <b>11.72</b>  |
| <b>290. Net profit (loss) for the period</b>                                  | <b>15,449</b>    | <b>13,828</b>           | <b>1,621</b>    | <b>11.72</b>  |

# Pro-forma financial statements of the Parent Company

## Balance sheet as at 31 December 2013

(in thousands of Euro)

| Assets  | BPER              | BPRA             | BCAM             | BPMZ             | Merger adjustments | Total             |
|---|-------------------|------------------|------------------|------------------|--------------------|-------------------|
| 10. Cash and cash equivalents   | 221,462           | 17,304           | 45,913           | 55,416           | -                  | 340,095           |
| 20. Financial assets held for trading                                 | 984,185           | 19,594           | 104,125          | 20,181           | (27,858)           | 1,100,227         |
| 30. Financial assets designated at fair value through profit and loss | 71,863            | 7,206            | 357              | 4,173            | -                  | 83,599            |
| 40. Financial assets available for sale                               | 5,052,955         | 52,263           | 1,657            | 169,992          | (534)              | 5,276,333         |
| 50. Financial assets held to maturity                                 | 1,207,868         | -                | -                | -                | -                  | 1,207,868         |
| 60. Due from banks  | 2,065,534         | 200,705          | 1,532,169        | 827,541          | (2,890,254)        | 1,735,695         |
| 70. Loans to customers  | 28,892,720        | 2,022,651        | 2,536,673        | 2,590,742        | -                  | 36,042,786        |
| 80. Hedging derivatives   | 1,896             | -                | -                | -                | -                  | 1,896             |
| 100. Equity investments   | 2,273,729         | -                | 110              | -                | (913,238)          | 1,360,601         |
| 110. Property, plant and equipment                                    | 293,883           | 44,414           | 79,453           | 50,522           | -                  | 468,272           |
| 120. Intangible assets  | 198,498           | 135              | 292              | 37,367           | 64,346             | 300,638           |
| of which: goodwill  | 185,358           | -                | -                | 30,532           | 64,346             | 280,236           |
| 130. Tax assets:  | 804,081           | 29,239           | 71,553           | 42,306           | -                  | 947,179           |
| a) current  | 105,622           | 2,867            | 6,633            | 6,444            | -                  | 121,566           |
| b) deferred   | 698,459           | 26,372           | 64,920           | 35,862           | -                  | 825,613           |
| b1) of which L. 214/2011  | 620,689           | 22,519           | 49,674           | 29,142           | -                  | 722,024           |
| 140. Non-current assets and disposal groups held for sale             | -                 | 2,817            | -                | -                | -                  | 2,817             |
| 150. Other assets   | 615,875           | 34,672           | 75,303           | 63,569           | (7,600)            | 781,819           |
| <b>TOTAL ASSETS</b>   | <b>42,684,549</b> | <b>2,431,000</b> | <b>4,447,605</b> | <b>3,861,809</b> | <b>(3,775,138)</b> | <b>49,649,825</b> |

(in thousands of Euro)

| Liabilities and shareholders' equity                                       | BPER              | BPRA             | BCAM             | BPMZ             | Merger adjustments | Total             |
|--|-------------------|------------------|------------------|------------------|--------------------|-------------------|
| 10. Due to banks   | 9,186,907         | 31,363           | 24,896           | 180,939          | (710,153)          | 8,713,952         |
| 20. Due to customers   | 17,870,980        | 1,260,688        | 3,061,525        | 2,157,906        | (27,941)           | 24,323,158        |
| 30. Debt securities in issue   | 7,914,375         | 479,256          | 711,437          | 952,207          | (2,121,764)        | 7,935,511         |
| 40. Financial liabilities held for trading                                 | 211,778           | 426              | 530              | 724              | (1,513)            | 211,945           |
| 50. Financial liabilities designated at fair value through profit and loss | 2,664,781         | 248,385          | -                | 50,956           | (2,014)            | 2,962,108         |
| 60. Hedging derivatives  | 35,793            | -                | -                | -                | -                  | 35,793            |
| 80. Tax liabilities:   | 40,367            | 2,266            | 2,262            | 9,956            | 1                  | 54,852            |
| a) current   | -                 | 719              | 1,340            | 4,301            | 1                  | 6,361             |
| b) deferred  | 40,367            | 1,547            | 922              | 5,655            | -                  | 48,491            |
| 100. Other liabilities   | 945,783           | 82,090           | 105,992          | 87,305           | (24,525)           | 1,196,645         |
| 110. Provision for termination indemnities                                 | 80,620            | 6,786            | 26,198           | 13,263           | (1)                | 126,866           |
| 120. Provisions for risks and charges                                      | 194,158           | 8,556            | 20,414           | 17,474           | 1                  | 240,603           |
| a) pensions and similar commitments  | 120,473           | -                | -                | -                | 1                  | 120,474           |
| b) other provisions  | 73,685            | 8,556            | 20,414           | 17,474           | -                  | 120,129           |
| 130. Valuation reserves  | 23,130            | 10,564           | (6,355)          | 2,356            | -                  | 29,695            |
| 160. Reserves  | 1,910,297         | 148,127          | 162,438          | 177,874          | (224,956)          | 2,173,780         |
| 170. Share premium reserve   | 624,156           | 95,577           | 242,351          | 52,372           | (382,471)          | 631,985           |
| 180. Share capital   | 1,001,483         | 54,409           | 83,223           | 134,971          | (267,712)          | 1,006,374         |
| 190. Treasury shares   | (7,270)           | -                | -                | -                | -                  | (7,270)           |
| 200. Net profit (loss) for the period                                      | (12,789)          | 2,507            | 12,694           | 23,506           | (12,090)           | 13,828            |
| <b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>                          | <b>42,684,549</b> | <b>2,431,000</b> | <b>4,447,605</b> | <b>3,861,809</b> | <b>(3,775,138)</b> | <b>49,649,825</b> |

# Income statement as at 31 December 2013

(in thousands of Euro)

| Income Statement  | BPER             | BPRA            | BCAM             | BPMZ            | Merger adjustments | Total            |
|---|------------------|-----------------|------------------|-----------------|--------------------|------------------|
| 10. Interest and similar income   | 1,267,385        | 97,017          | 153,482          | 145,115         | (74,499)           | 1,588,500        |
| 20. Interest and similar expense  | (611,714)        | (36,610)        | (42,966)         | (42,760)        | 74,974             | (659,076)        |
| <b>30. Net interest income</b>  | <b>655,671</b>   | <b>60,407</b>   | <b>110,516</b>   | <b>102,355</b>  | <b>475</b>         | <b>929,424</b>   |
| 40. Commission income   | 422,140          | 31,233          | 56,553           | 56,102          | (491)              | 565,537          |
| 50. Commission expense  | (42,165)         | (1,284)         | (1,645)          | (1,508)         | 488                | (46,114)         |
| <b>60. Net commission income</b>  | <b>379,975</b>   | <b>29,949</b>   | <b>54,908</b>    | <b>54,594</b>   | <b>(3)</b>         | <b>519,423</b>   |
| 70. Dividends and similar income  | 59,521           | 406             | 50               | 39              | (11,223)           | 48,793           |
| 80. Net trading income  | 36,791           | 734             | 6,021            | 785             | (8)                | 44,323           |
| 90. Net hedging gains (losses)  | (172)            | -               | -                | -               | -                  | (172)            |
| 100. Gains/losses on disposal or repurchase of:                               | 136,412          | 426             | -                | 9               | -                  | 136,847          |
| a) loans  | (97)             | -               | -                | 10              | -                  | (87)             |
| b) financial assets available for sale  | 132,387          | 426             | -                | -               | -                  | 132,813          |
| d) financial liabilities  | 4,122            | -               | -                | (1)             | -                  | 4,121            |
| 110. Net results on financial assets and liabilities designated at fair value | (69,642)         | (7,759)         | 57               | (1,316)         | (859)              | (79,519)         |
| <b>120. Net interest and other banking income</b>                             | <b>1,198,556</b> | <b>84,163</b>   | <b>171,552</b>   | <b>156,466</b>  | <b>(11,618)</b>    | <b>1,599,119</b> |
| <b>130. Net impairment adjustments to:</b>                                    | <b>(630,924)</b> | <b>(26,146)</b> | <b>(30,765)</b>  | <b>(23,157)</b> | <b>-</b>           | <b>(710,992)</b> |
| a) loans  | (549,580)        | (24,819)        | (29,185)         | (22,220)        | -                  | (625,804)        |
| b) financial assets available for sale  | (56,416)         | (29)            | (9)              | -               | -                  | (56,454)         |
| d) other financial assets   | (24,928)         | (1,298)         | (1,571)          | (937)           | -                  | (28,734)         |
| <b>140. Net profit from financial activities</b>                              | <b>567,632</b>   | <b>58,017</b>   | <b>140,787</b>   | <b>133,309</b>  | <b>(11,618)</b>    | <b>888,127</b>   |
| 150. Administrative costs:  | (667,148)        | (57,032)        | (121,483)        | (102,621)       | 2,746              | (945,538)        |
| a) payroll  | (347,368)        | (32,030)        | (68,056)         | (58,236)        | 24                 | (505,666)        |
| b) other administrative costs   | (319,780)        | (25,002)        | (53,427)         | (44,385)        | 2,722              | (439,872)        |
| 160. Net provisions for risks and charges                                     | (8,270)          | (1,032)         | (7,912)          | (1,334)         | -                  | (18,548)         |
| 170. Net adjustments to property, plant and equipment                         | (15,762)         | (1,797)         | (2,530)          | (4,543)         | -                  | (24,632)         |
| 180. Net adjustments to intangible assets                                     | (1,323)          | (31)            | (59)             | (601)           | -                  | (2,014)          |
| 190. Other operating charges/income   | 120,568          | 7,827           | 15,484           | 19,050          | (3,218)            | 159,711          |
| <b>200. Operating costs</b>   | <b>(571,935)</b> | <b>(52,065)</b> | <b>(116,500)</b> | <b>(90,049)</b> | <b>(472)</b>       | <b>(831,021)</b> |
| 210. Profit (loss) from equity investments                                    | (11,514)         | -               | -                | -               | -                  | (11,514)         |
| 240. Gains (losses) on disposal of investments                                | 42               | 8               | 25               | 1               | -                  | 76               |
| <b>250. Profit (loss) from current operations before tax</b>                  | <b>(15,775)</b>  | <b>5,960</b>    | <b>24,312</b>    | <b>43,261</b>   | <b>(12,090)</b>    | <b>45,668</b>    |
| 260. Income taxes on current operations for the period                        | 2,986            | (3,453)         | (11,618)         | (19,755)        | -                  | (31,840)         |
| <b>270. Profit (loss) from current operations after tax</b>                   | <b>(12,789)</b>  | <b>2,507</b>    | <b>12,694</b>    | <b>23,506</b>   | <b>(12,090)</b>    | <b>13,828</b>    |
| <b>290. Net profit (loss) for the period</b>                                  | <b>(12,789)</b>  | <b>2,507</b>    | <b>12,694</b>    | <b>23,506</b>   | <b>(12,090)</b>    | <b>13,828</b>    |