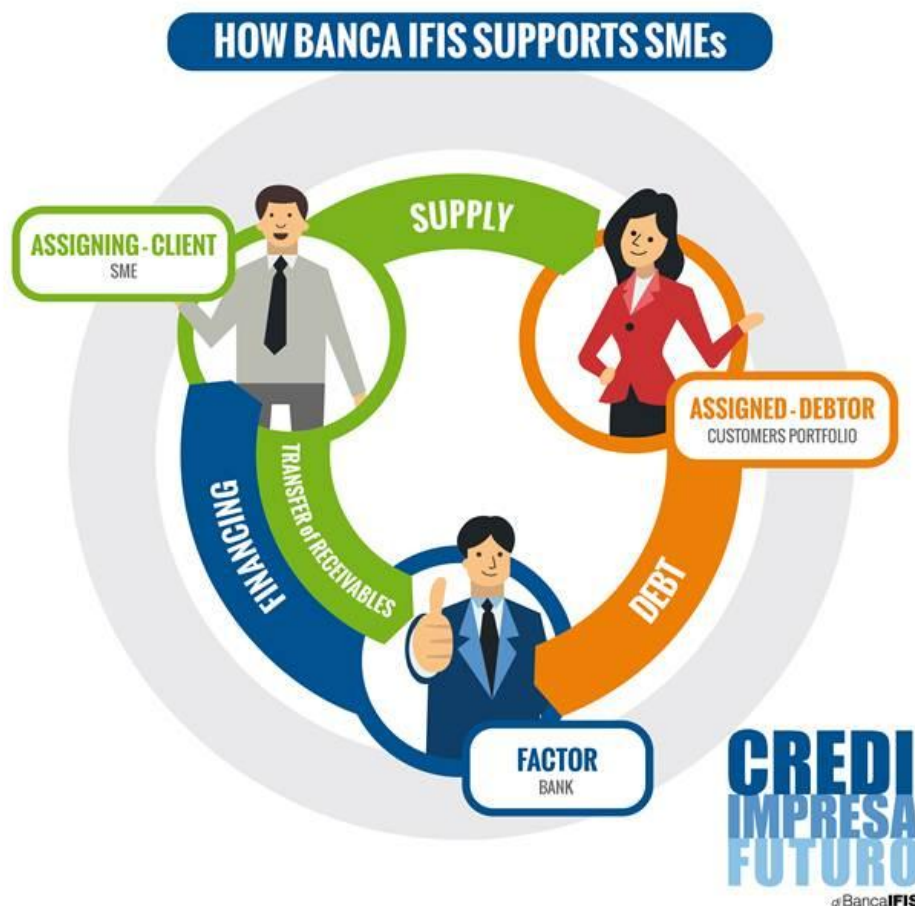




PRELIMINARY
YEARLY RESULTS
BANCA IFIS GROUP
2014



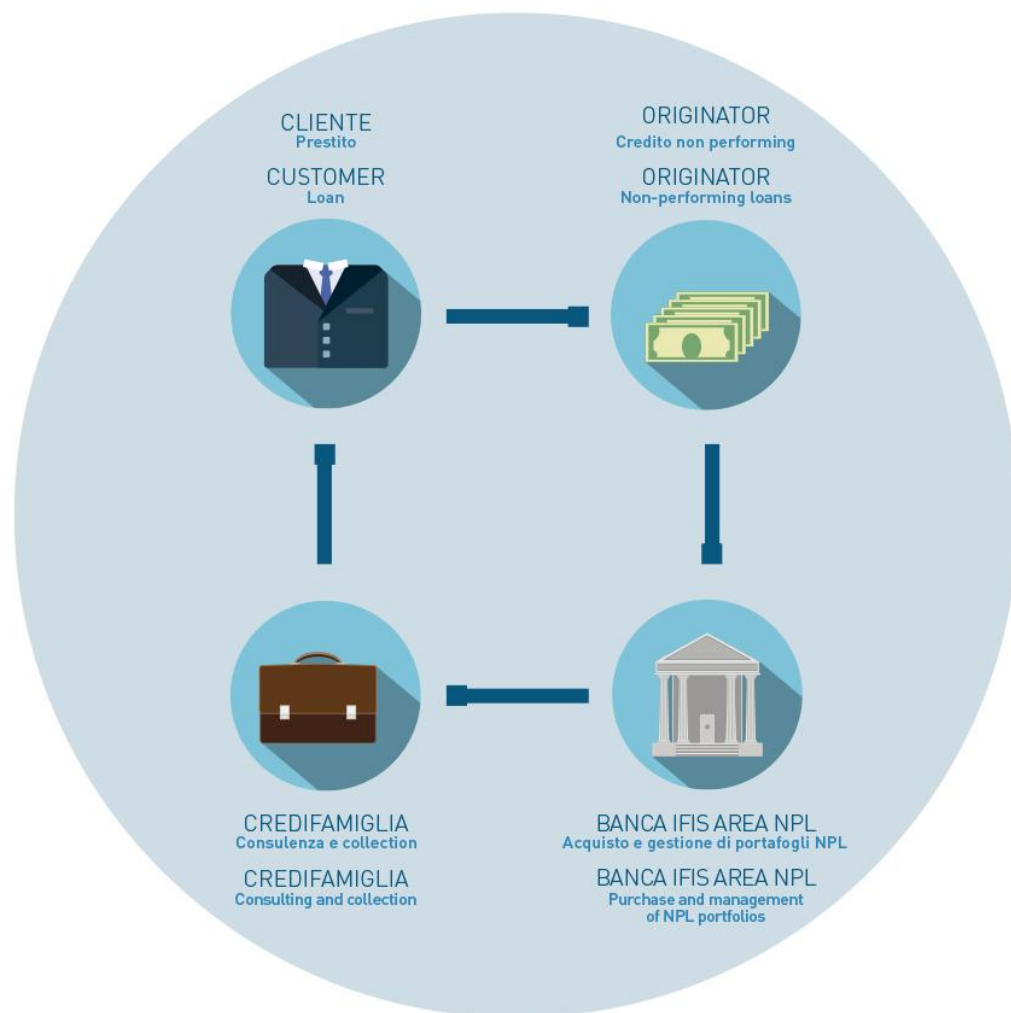
TRADE RECEIVABLES



More info at: <http://youtu.be/xhr92GFKr5c>

- Enterprises financed in the last 90 days of 2014: **4.279 +13,1%**
- Some of the main sectors financed: manufacturing; construction; transports; agriculture
- First 10 provinces for financing granted : Milan, Turin, Rome, Catanzaro, Bergamo, Catania, Florence, Palermo, Salerno
- Net result of financial operations: **122,5 mln +50,7%**
- Loans: **2.455,0 mln +26,7%**

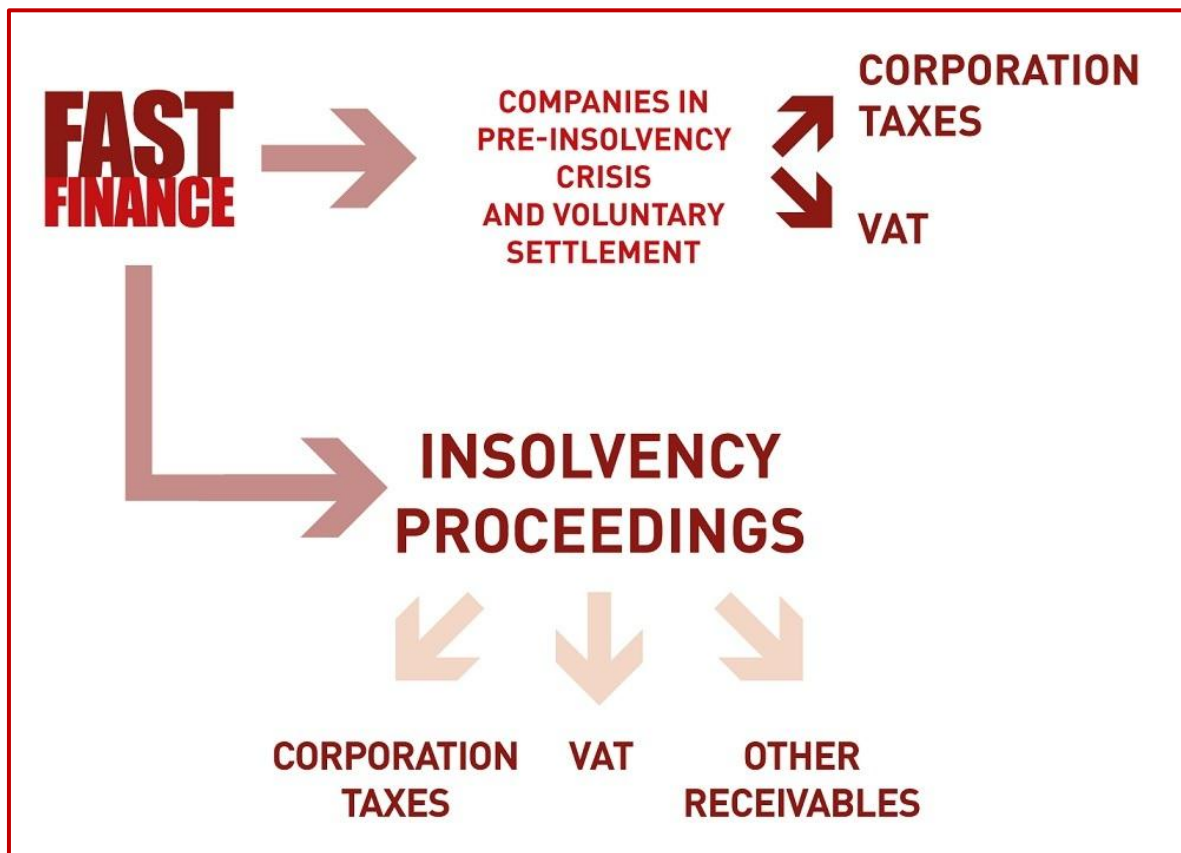
DRL (Distressed Retail Loans)



- Nominal value of the managed portfolio: **5,6 bln +43,9%**
- Balance sheet value of the managed portfolio: **135,4 mln +5,8%**
- Number of positions held: **775.252**
- Net result of financial operations: **31,5 mln +13,1%**

More info at: <http://bit.ly/14QMjum>

TAX RECEIVABLES



- Market leader with a market share > to **50%**
- Nominal value of the managed portfolio **167,8 mln**
- Balance sheet value of the managed portfolio: **119,5 mln**
- Net result of financial operations **11,3 mln +16,3%**

More info at: <http://bit.ly/1suuuel>

Governance & Services (G&S)



- Debt securities portfolio at
31/12/2013: **8.357,9**
31/12/2014: **5.068,2**
(mln Euro)
- Securities matured in 2014 (nominal value): **3.500,0 mln**
- Retail funding at 31/12/2014
3.400,6 mln

More info at: <http://bit.ly/1Abttpy>

HIGHLIGHTS

(million Euro)

| | | | |
|------------|----------------|--------------------------|---------------|
| Net profit | 95,9 | (84,8 at 31/12/2013) | +13,0% |
| Equity | 437,8 | (380,3 at 31/12/2013) | +15,1% |
| Funding | 7.742,4 | (10.844,1 at 31/12/2013) | -28,6% |
| Loans | 2.814,3 | (2.296,9 at 31/12/2013) | +22,5% |

| GROUP KPIs at 31/12/2014 | 2014 | 2013 |
|-------------------------------------|-------------|-------------|
| ROE | 23,5% | 24,8% |
| Credit quality cost | 145 b.p. | 244 b.p. |
| Book value per share € | 8,27 | 7,21 |
| EPS € | 1,81 | 1,61 |

NET BANKING INCOME (NBI)

(million Euro)

280,9

(264,2 at 12 months 2013)

+6,3%

% change **12 months 2014/2013**

| 12 months data | Trade receiv. | DRL | Tax receiv. | G&S |
|-----------------|---------------|--------------|--------------|---------------|
| 2014 | 155,6 | 30,0 | 11,0 | 84,3 |
| 2013 | 129,7 | 24,4 | 9,3 | 100,8 |
| <i>% Change</i> | <i>19,9%</i> | <i>23,2%</i> | <i>18,5%</i> | <i>-16,4%</i> |

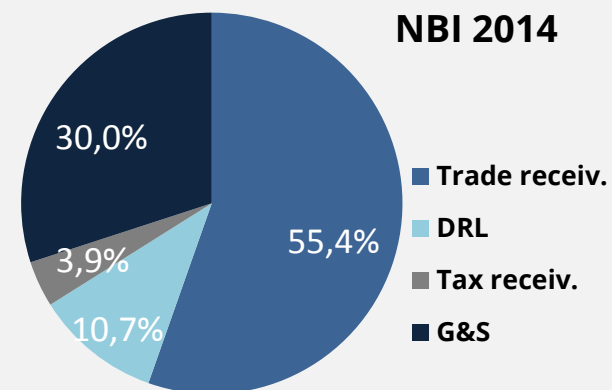
Trade receivables sector

Clients **+13,1%** vs December 2013

Turnover **8,3 bln +45,8%**

| Trade receivables KPIs | 2014 | 2013 |
|------------------------|------|------|
| NBI/ Turnover | 1,9% | 2,3% |
| NBI/ Loans | 8,2% | 8,0% |

Breakdown NBI 2014



NET RESULT OF FINANCIAL OPERATIONS

(Milion Euro)

249,6 (219,6 at 12 months 2013)

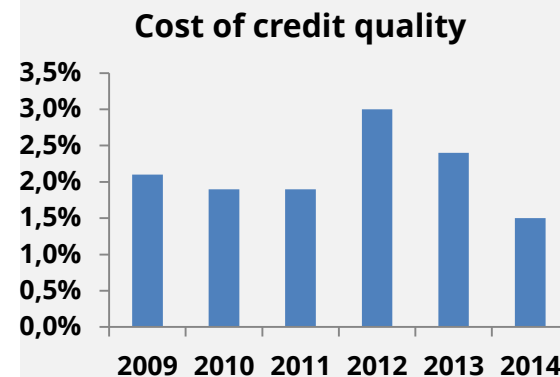
+13,7% % change 12 months **2014 / 2013**

| 12 months data | Trade receiv. | DRL | Tax receiv. | G&S |
|-----------------|---------------|--------------|--------------|---------------|
| 2014 | 122,5 | 31,5 | 11,3 | 84,3 |
| 2013 | 81,3 | 27,8 | 9,7 | 100,8 |
| <i>% Change</i> | <i>50,7%</i> | <i>13,1%</i> | <i>16,3%</i> | <i>-16,3%</i> |

Net provisions

Equal to **31,3** vs **44,6** in 12 months 2014 vs 2013

| Group KPIs 12 months | 2014 | 2013 |
|------------------------|--------|--------|
| Cost of credit quality | 145 bp | 244 bp |



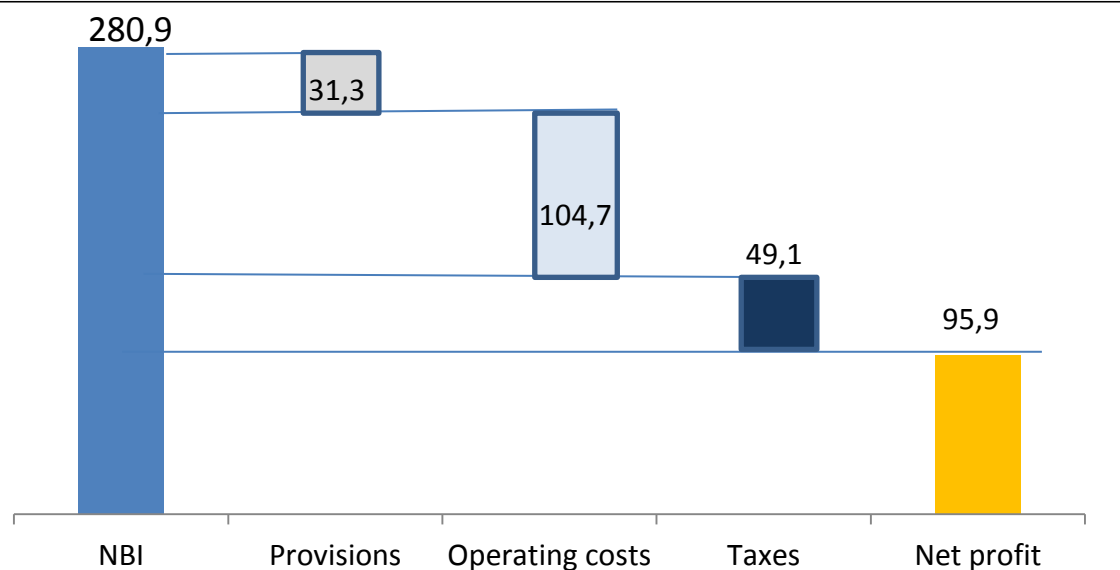
NET PROFIT

(Milion Euro)

95,9
+13,0%

(84,8 at 12 months 2013)

% change 2014/2013



| Group KPIs 12 months data | 2014 | 2013 |
|------------------------------|--------|--------|
| Credit quality cost | 145 bp | 244 bp |
| Tax rate | 33,9% | 40,8% |

BALANCE SHEET – ASSET STRUCTURE

(million Euro) % change 31.12.2014 vs 31.12.2013

Loans to customers

2.814,3 +22,5%

of which:

2.455,0 trade receiv.
135,4 DRL
119,5 tax receiv.
104,4 g&s

Other Financial Assets (AFS + HTM)

5.070,7 -39,3%

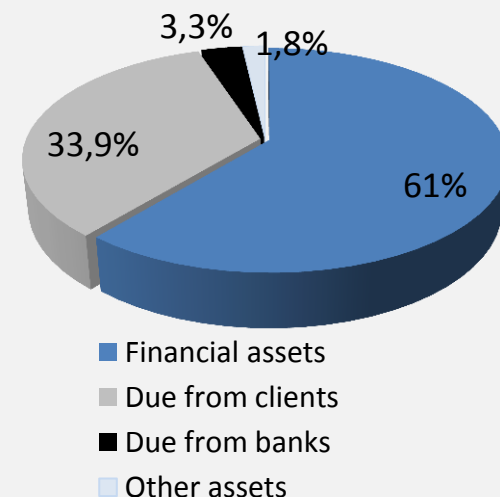
Portfolio of Italian government bonds
5.068,2

Due from banks

274,9 -33,9%

Total assets

8.309,3

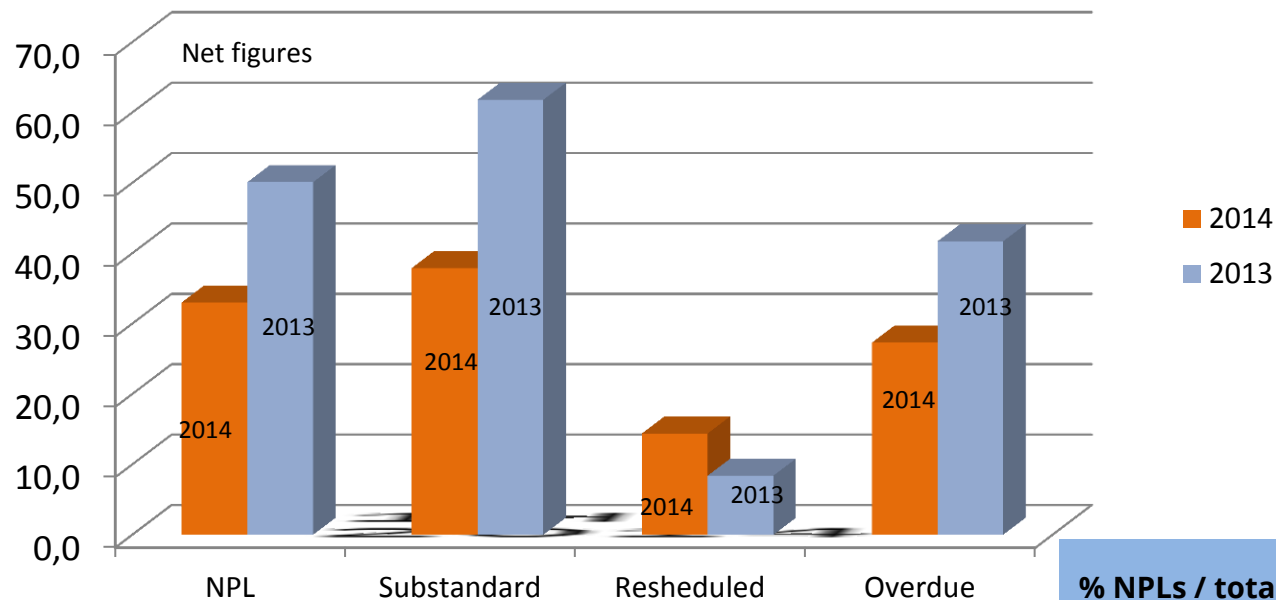


CREDIT QUALITY

(million Euro) % change 31.12.2014 vs 31.12.2013

Loans to customers : 2.455,0

+26,7%



NPL Coverage ratio

86,4%

al 31 December 2014

Vs

78,4% at dec. 2013

% NPLs / total trade receivables

1,3% (31/12/2014) vs 2,6% (31/12/2013)

% NPLs/Equity

25,7% (31/12/2014) vs 42,8% (31/12/2013)

% Impaired assets / Trade receivables

4,6% (31/12/2014) vs 8,4% (31/12/2013)

BALANCE SHEET – ASSET STRUCTURE

(million Euro) % change 31.12.2014 vs 31.12.2013

rendimax and contomax

3.314,2

-14,3%

Wholesale funding

2.259,0 due from banks

-66,1%

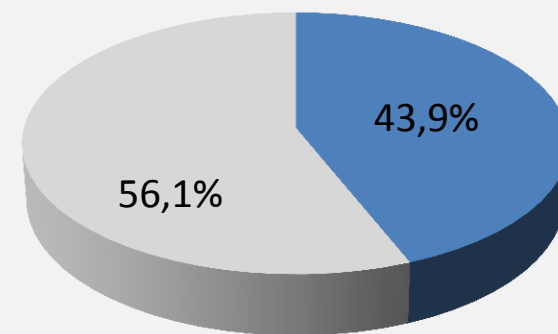
Wholesale funding

2.082,8 PCT

+689,9%

Total funds and deposits

7.742,4 **-28,6%**



■ retail ■ wholesale

DEBT SECURITIES PORTFOLIO

(million Euro)

| | from January to December 2015 | from January to December 2016 | from January to December 2017 | from January to December 2018 | Total |
|-------------------|---|---|---|---|----------------|
| Total | 2.230,9 | 752,4 | 701,5 | 1.383,4 | 5.068,2 |
| % on total | 44,1% | 14,8% | 13,8% | 27,3% | 100,0% |

| Breakdown | 31.12.2014 | 31.12.2013 | % Change |
|-------------------------------------|-------------------|-------------------|-----------------|
| Available for sale financial assets | 243,3 | 2.529,2 | -90,4% |
| Held to maturity financial assets | 4.827,4 | 5.818,0 | -17,0% |
| Receivables due from banks - bonds | 11,0 | 24,0 | -54,2% |
| Total | 5.081,7 | 8.371,2 | -39,3% |

BANCA IFIS GROUP: EQUITY BREAKDOWN

(million Euro)

| EQUITY: CHANGES | | |
|---------------------------------|--|--------------|
| Net equity at 31.12.2013 | | 380,3 |
| Increases | | 98,7 |
| Profit for the period | | 95,9 |
| Sell of treasury shares | | 2,7 |
| Other changes | | 0,1 |
| Decreases | | -41,2 |
| Valuation reserve | | -11,0 |
| <i>- Exchange differences</i> | | <i>-0,9</i> |
| <i>- Valuation reserve AFS</i> | | <i>-10,0</i> |
| <i>Severance allowance</i> | | <i>-0,1</i> |
| <i>Dividends</i> | | <i>-30,2</i> |
| Net equity at 31.12.2014 | | 437,8 |

| Group KPIs | 2014 | 2013 |
|--|---------------------|--------------------|
| | 31 December* | 31 December |
| Common Equity Tier 1 Ratio (CET1) | 13,88% | 13,68% |
| Tier 1 Capital Ratio | 13,98% | 13,68% |
| Total Own Fund Capital Ratio | 14,21% | 13,48% |

*Data calculated on different company framework