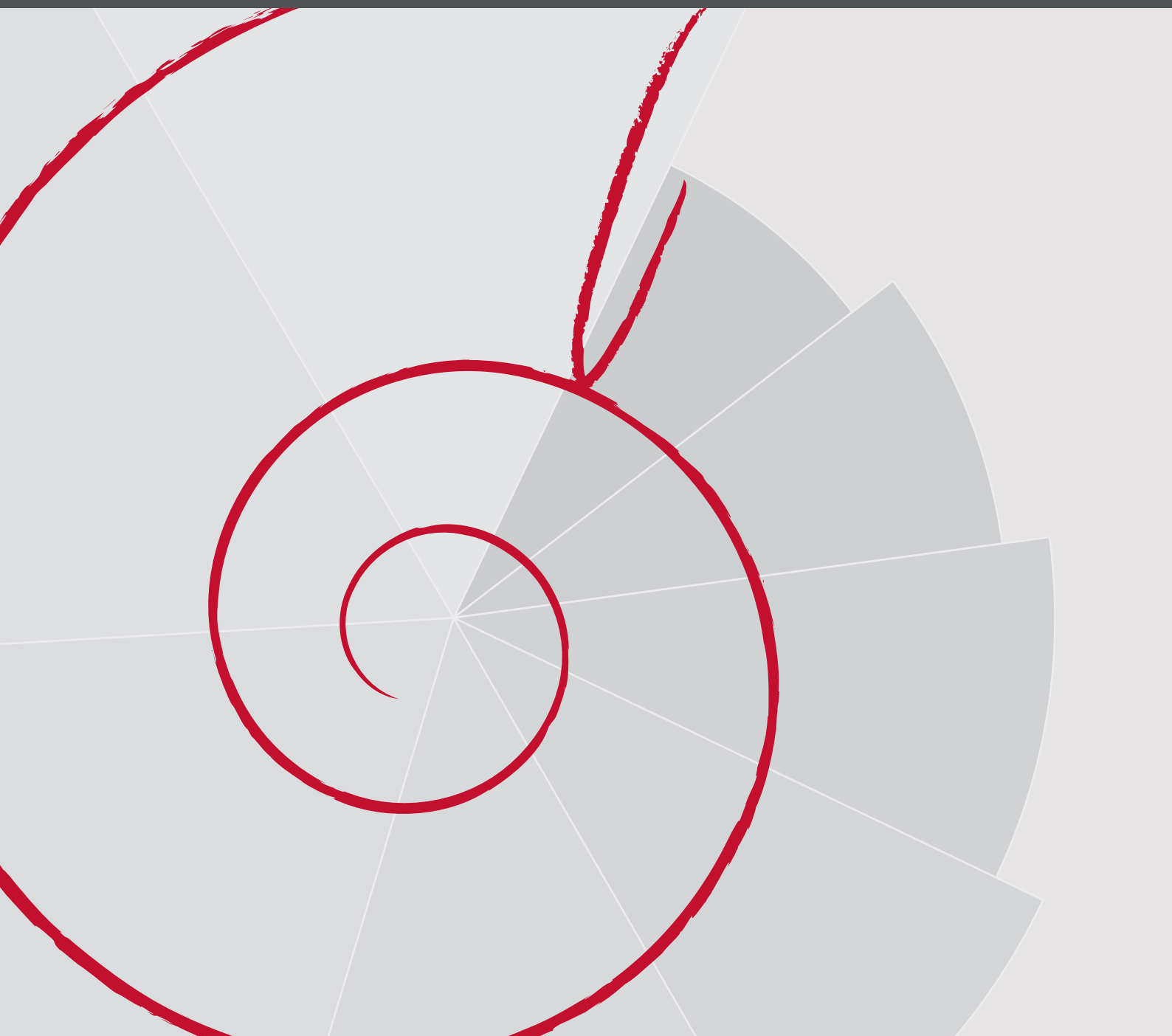




BANCA FINNAT

GRUPPO BANCA FINNAT

CONSOLIDATED INTERIM REPORT ON OPERATIONS AT 30 SEPTEMBER 2015





CONSOLIDATED INTERIM
REPORT ON OPERATIONS
AT 30 SEPTEMBER 2015

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BOARD OF DIRECTORS

Carlo Carlevaris
Honorary Chairman

Giampietro Nattino
Chairman

Leonardo Buonvino
Deputy Chairman

Arturo Nattino
Chief Executive Officer

Ermanno Boffa
Director

Roberto Cusmai
Director

Giulia Nattino
Director

Maria Sole Nattino
Director

Lupo Rattazzi
Director

Andreina Scognamiglio
Director

Marco Tofanelli
Director

BOARD OF STATUTORY AUDITORS

Alberto De Nigro
Chairman

Barbara Fasoli Braccini
Permanent Auditor

Francesco Minnetti
Permanent Auditor

Laura Bellicini
Alternate Auditor

Antonio Staffa
Alternate Auditor

MANAGEMENT

Arturo Nattino
General Manager

Paolo Collettini
Joint General Manager
Manager in charge of preparing the accounting documents

Alberto Alfiero
Deputy General Manager

Giulio Bastia
Deputy General Manager

AUDITING FIRM
Reconta Ernst & Young S.p.A.

EXPLANATORY NOTES OF THE INTERIM REPORT ON OPERATIONS

The Interim Report on Operations is prepared consistently with article 154-ter, paragraph 5, of Legislative Decree 58/98 (TUF), introduced by Legislative Decree 195 of 6 November 2007 implementing the Transparency Directive (Directive 2004/109/EC), according to which the listed issuers are required to publish an interim report on operations – within forty-five days from the end of the first and third quarters of the period – comprising:

- a) a general description of the financial situation and performance of the issuer and its subsidiaries for the reference period;
- n) an explanation of any significant events and transactions that took place during the reference period and their impact on the financial situation of the issuer and its subsidiaries.

This Interim Report on Operations features the consolidated Balance Sheet, Profit and Loss Account, Statement of Comprehensive Income and Statement of Changes in Net Equity, all prepared in accordance with the applicable financial reporting schedules, and the key highlights of the Profit and Loss Account and Balance Sheet.

In the Profit and Loss Account, the figures of the third quarter of 2015 are compared with those of the same period of 2014, and the income/losses for the first three quarters of both reference years are provided as well. The Statement of Comprehensive Income highlights the figures relating to the first three quarters of the current year, compared with those of the same period of the previous year.

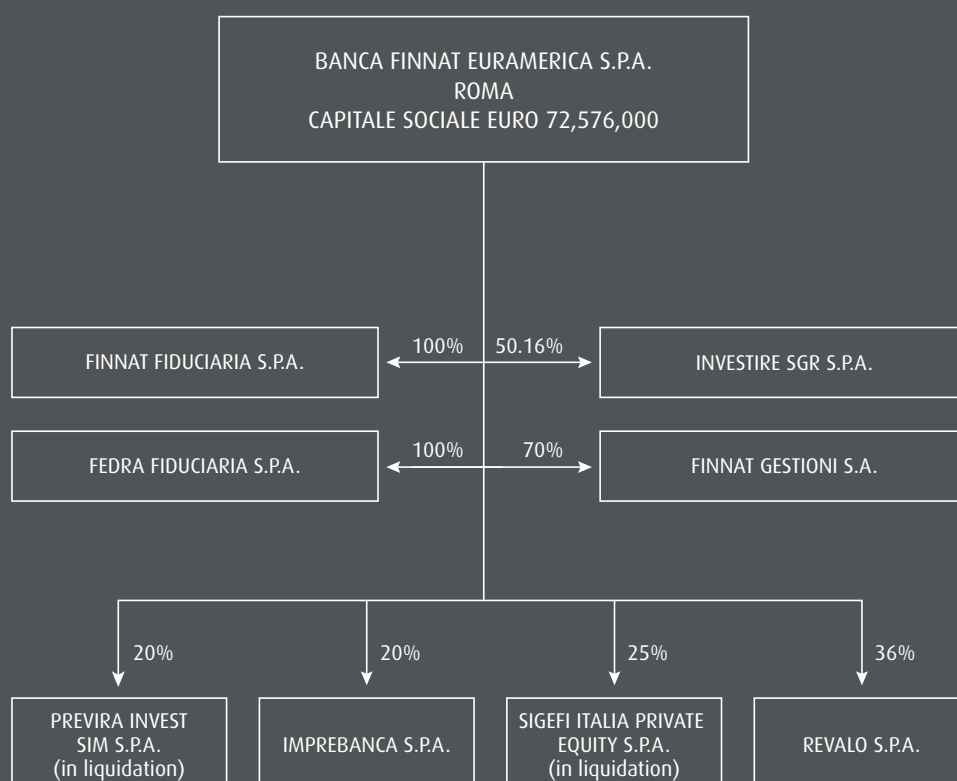
The Balance Sheet shows the values referred to 30 September 2015, compared with those at 30 June 2015 and 31 December 2014, whilst the Statement of Changes in Net Equity shows the figures at 31 December 2014 and 30 September 2015, and the changes that took place in the period.

The fair value Information is highlighted in a dedicated paragraph.

This document has not been audited, in accordance with the law.

 GROUP STRUCTURE

The following diagram shows the structure of the Group at 30 September 2015:



On 29 December 2014, the Group completed the merger (effective for accounting and tax purposes on 1 January 2015) of Beni Stabili Gestioni SGR S.p.A. and Polaris Real Estate SGR S.p.A. into Investire Immobiliare SGR S.p.A. The Bank's stake in Investire Immobiliare SGR S.p.A. dropped from 80% to 50.16%.

On 28 April 2015, the Shareholders' Meeting of the subsidiary Investire Immobiliare SGR S.p.A. changed the company's name to Investire SGR S.p.A., effective from 1 June 2015.

On 4 May 2015, the resolution approved by the General Meeting of 16 April 2015 of the associated company Sigefi Italia Private Equity SpA was filed with the Companies' Registry; the General Meeting decided to voluntarily wind up the company, after having transformed it from a *società per azioni* (public limited company) to a *società a responsabilità limitata* (private limited Company).

On 25 May 2015, the associated company Beni Stabili Property Service S.p.A. changed its name to Revalo S.p.A.

On 24 September 2015, the Extraordinary General Meeting of the associated company Previra Invest Sim S.p.A. resolved to voluntarily wind up the company. The resolution was filed with the Companies' Registry on 22 October 2015.

KEY FIGURES FOR THE GROUP

	30 September 2015	31 December 2014	30 September 2014
CONSOLIDATED NET EQUITY (in thousands of euros)	211,993	191,085	188,121
HUMAN RESOURCES OF THE GROUP	316	229	227
CONSOLIDATED PROFIT (LOSS) (in thousands of euros)	6,703	4,248	3,324

MARKET CAPITALISATION OF BANCA FINNAT EURAMERICA

	Number of Shares	Market Price 22 October 2015	Capitalisation 22 October 2015 (in thousands of euros)	Consolidated net equity (in thousands of euros)	Share Capital (in thousands of euros)
ORDINARY SHARES	362,880,000	0.5020	182,166	211,993	72,576

Changes in Group deposits

(in thousands of euros)

	December 2012	December 2013	December 2014	September 2015
Direct deposits by Parent Company customers	331,542	380,810	336,854	414,235
- Due to customers (bank accounts)	234,185	284,987	248,080	318,054
- Time deposits	33,185	54,138	40,116	69,883
- Outstanding securities	64,172	41,685	48,658	26,298
Indirect Parent Company deposits	3,374,926	4,029,489	4,338,207	4,588,399
- Individual portfolio management	405,593	396,335	427,690	442,488
- Management under mandate	218,215	214,972	244,252	285,183
- Deposits under administration (UCIs and securities)	2,746,111	3,398,930	3,451,980	3,603,880
- Deposits administered under consulting arrangements (UCIs and securities)	-	-	183,688	223,343
- Third-party insurance products	5,007	19,252	30,597	33,505
Trusteeships	1,543,662	1,581,762	1,471,884	1,428,898
Real estate funds	3,840,700	3,882,512	4,130,632	6,861,986
Total deposits	9,090,830	9,874,573	10,277,577	13,293,518
Luxembourg-based Sicavs (UCIs for which Banca Finnat acts as "Promoter": New Millennium, Rinascimento).	599,984	612,302	702,614	727,430

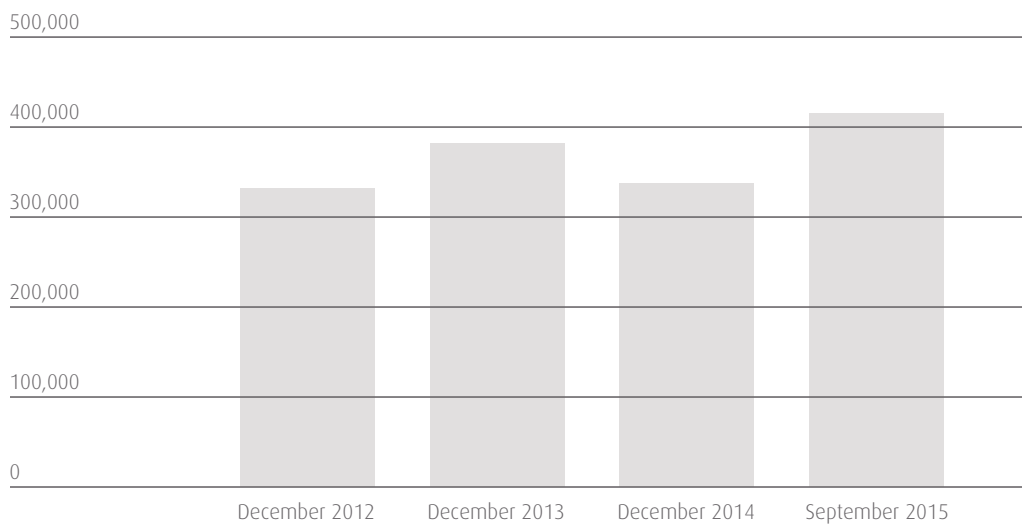
The above table shows the trend in Group deposits by type. In particular: a) direct/indirect deposits by customers refers to activities by the Bank and does not include the repurchase agreements with the *Cassa di Compensazione e Garanzia*; b) fiduciary activities include the deposits of Finnat Gestioni S.A.; c) the assets held by the subsidiary Investire SGR S.p.A. is valued at the market value of the total assets under management including indebtedness (GAV). The increase, compared to 31 December 2014, is due to the contribution by the absorbed companies Beni Stabili Gestioni SGR S.p.A. and Polaris RE SGR S.p.A., the merger of which is effective from 1 January 2015.

All the assets shown also take into account the invested amounts from the other highlighted types.

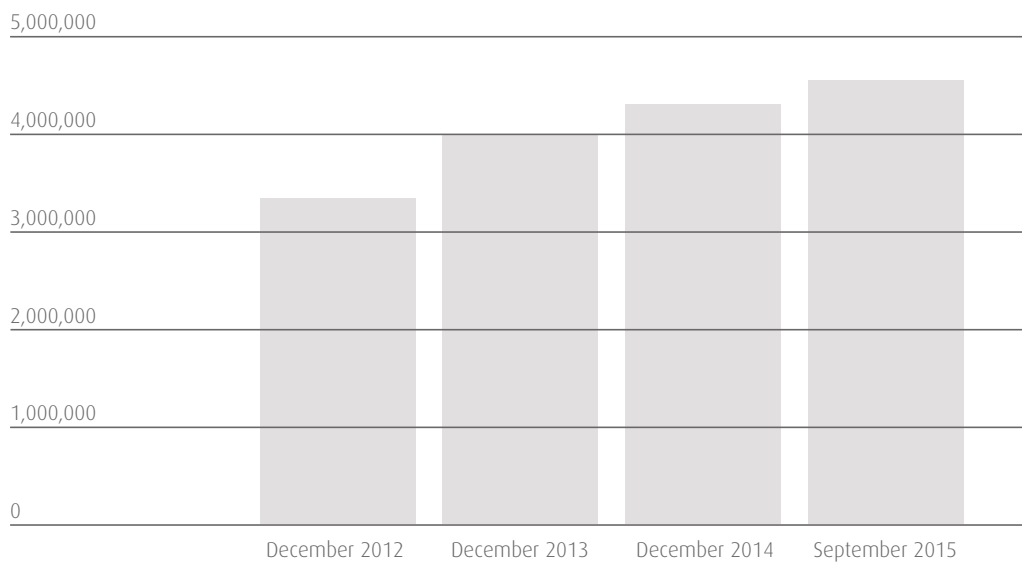


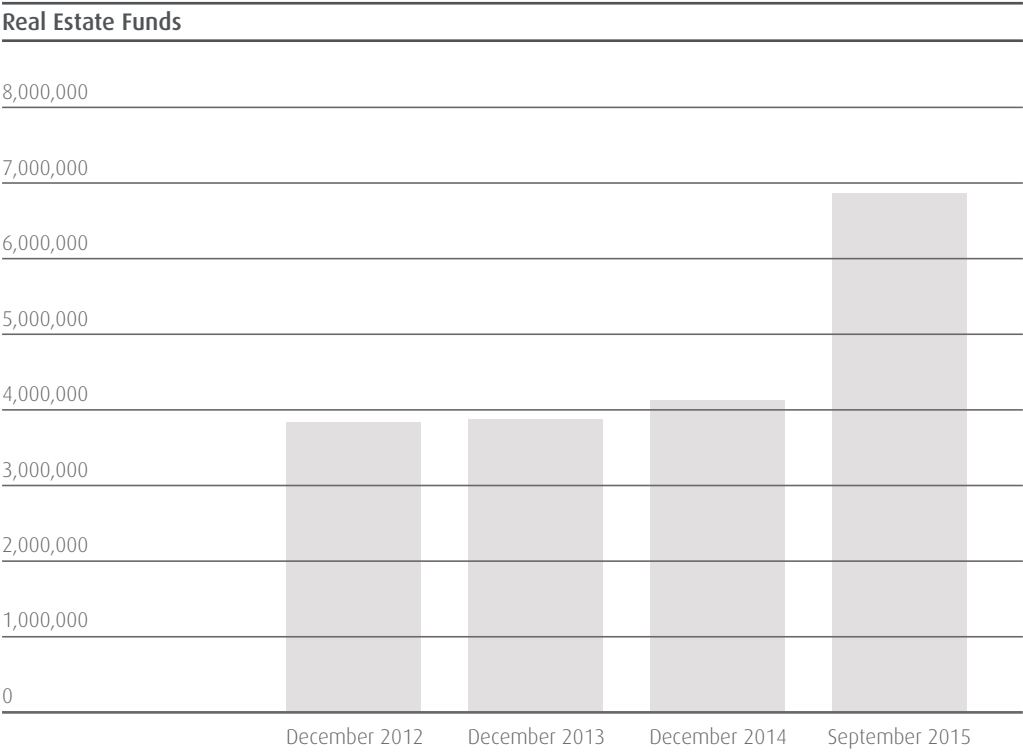
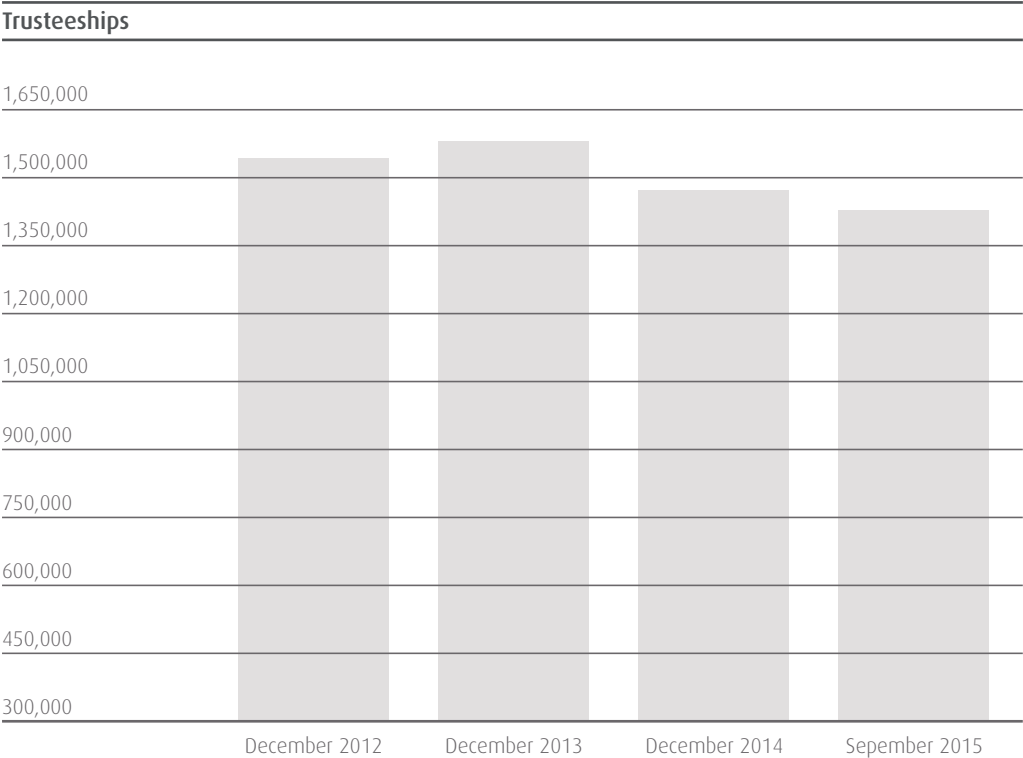


Direct deposits by customers



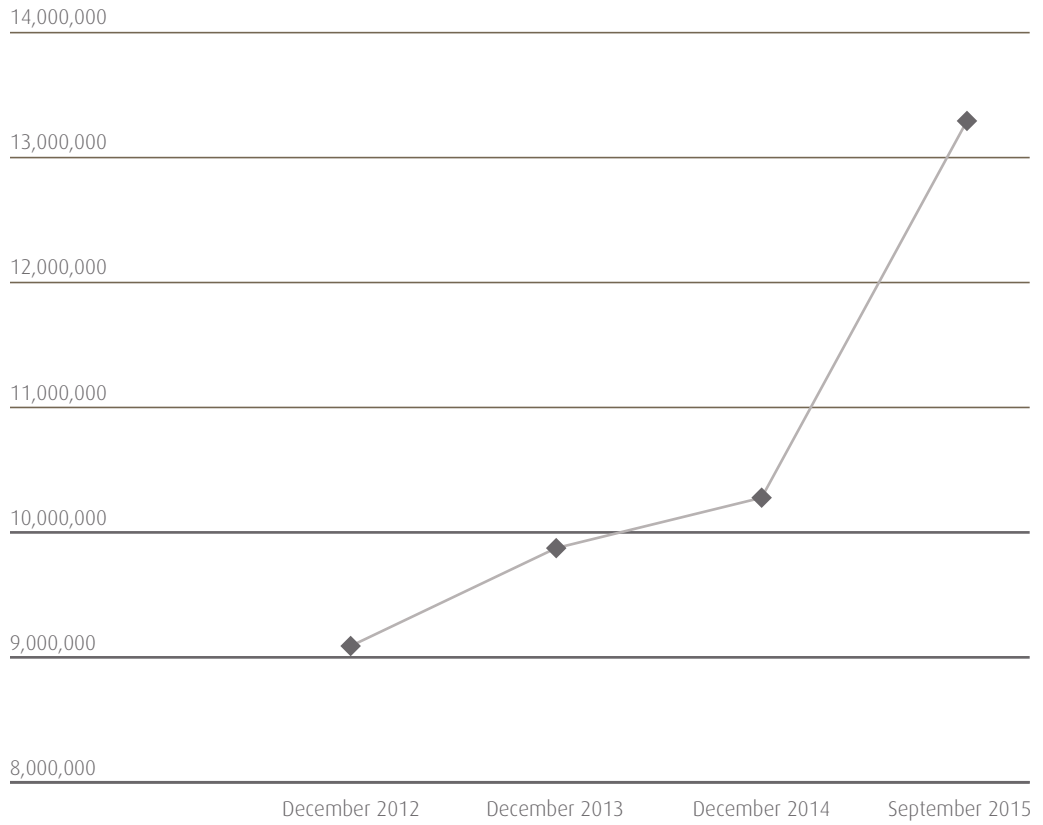
Indirect deposits



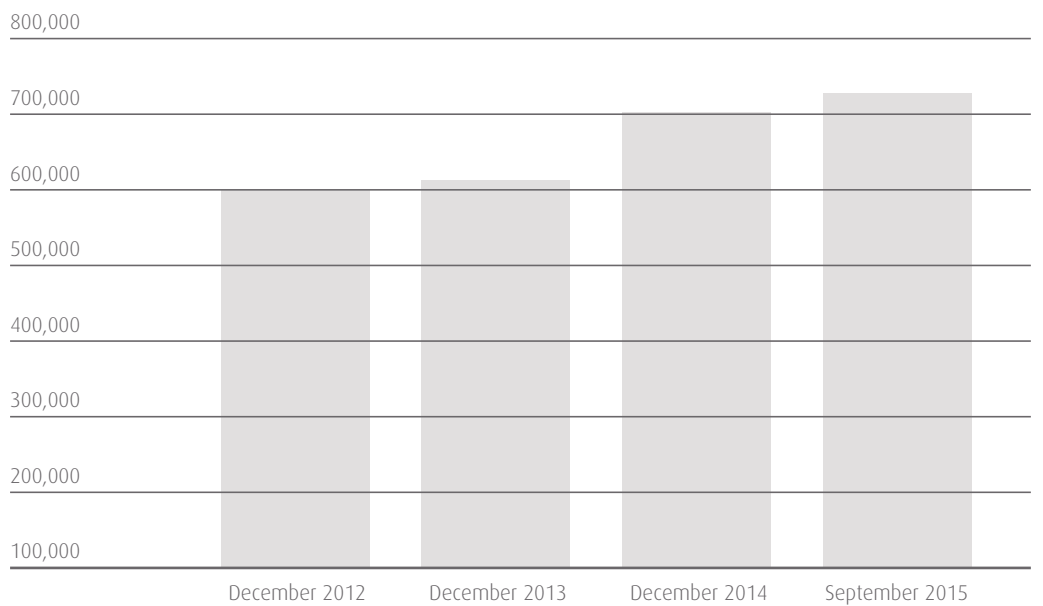




Total Group Deposits



Luxembourg-based Sicavs

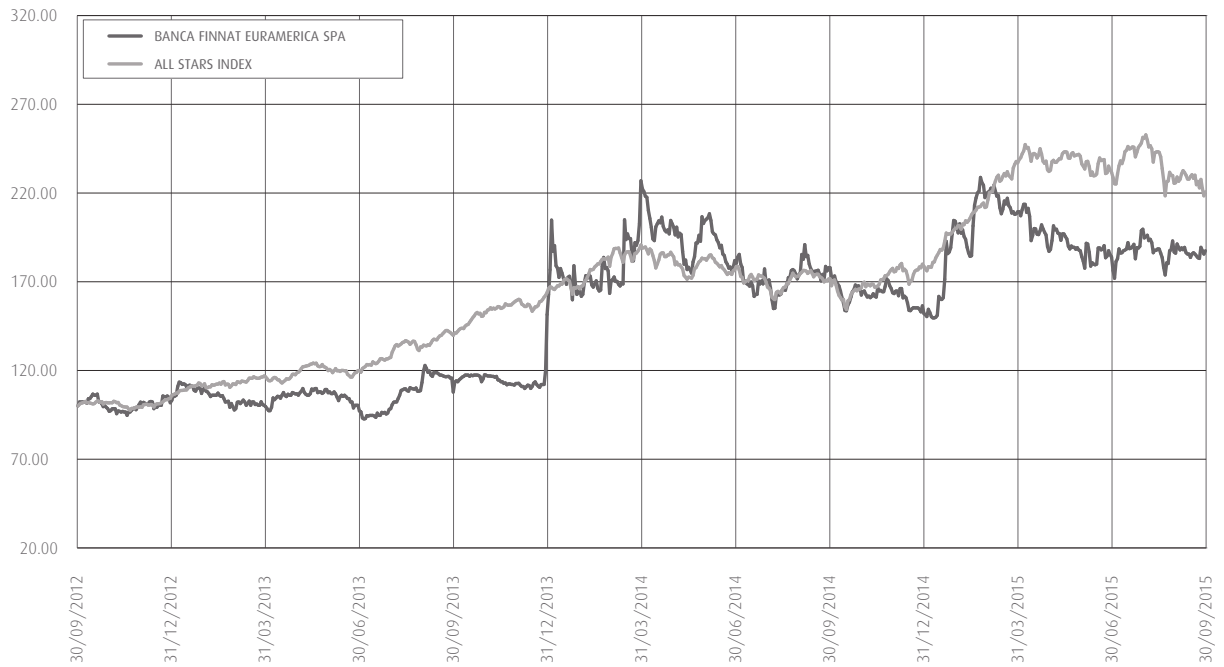


Stock price performance

SECURITY (in euros)	Market price at 22 October 2015	Market price at 30 September 2015	Market price at 30 June 2015	Market price at 31 March 2015	Market price at 31 December 2014	Market price at 30 September 2014
BFE	0.5020	0.4950	0.4870	0.5490	0.4040	0.4699



Banca Finnat share price trend and comparison with ALL STARS index



SCHEDULES



CONSOLIDATED PROFIT AND LOSS ACCOUNT

(in thousands of euros)

	Period 1st July 30 September 2015	Period 1st July 30 September 2014	Period 1st January 30 September 2015	Period 1st January 30 September 2014
10 Interest income and similar income	2,614	3,972	8,715	13,390
20 Interest expense and similar expense	(275)	(1,197)	(1,381)	(3,608)
30 Interest margin	2,339	2,775	7,334	9,782
40 Commission income	10,750	6,435	33,375	18,581
50 Commission expense	(502)	(464)	(1,536)	(1,457)
60 Net commissions	10,248	5,971	31,839	17,124
70 Dividends and similar income	1,179	1,207	2,945	2,765
80 Net income from trading activities	1,158	(1,262)	(1,262)	(1,136)
100 Profit (Loss) from the transfer or repurchase of:				
b) available-for-sale financial assets	498	1,495	5,503	2,935
120 Earnings margin	15,422	10,186	46,359	31,470
130 Net value adjustments/write-backs for the impairment of:				
a) receivables	60	(50)	(1,219)	(884)
b) available-for-sale financial assets	(249)	(553)	(458)	(553)
d) other financial operations	-	(38)	-	(38)
140 Net income from financial operations	15,233	9,545	44,682	29,995
180 Administrative expenses				
a) staff costs	(7,174)	(5,414)	(22,243)	(16,079)
b) other administrative expenses	(3,644)	(2,611)	(12,952)	(9,132)
200 Net value adjustments/write-backs on tangible assets	(137)	(109)	(369)	(324)
210 Net value adjustments/write-backs on intangible assets	(37)	(18)	(98)	(55)
220 Other operating income and expenses	381	546	2,473	1,573
230 Operating costs	(10,611)	(7,606)	(33,189)	(24,017)
240 Profit (Loss) from equity investments	83	19	174	184
280 Profit (Loss) from current operations before taxes	4,705	1,958	11,667	6,162
290 Income tax on current operations	(1,465)	(624)	(2,874)	(2,332)
300 Profit (Loss) from current operations after taxes	3,240	1,334	8,793	3,830
320 Profit (Loss) for the period	3,240	1,334	8,793	3,830
330 (Profit) Loss for the period of minority interests	(673)	(200)	(2,090)	(506)
340 (Profit) Loss for the period of parent company	2,567	1,134	6,703	3,324



CONSOLIDATED STATEMENT OF PERFORMANCE OF BANCA FINNAT GROUP

(in thousands of euros)

Items	Period 1° January 30 September 2015	Period 1° January 30 September 2014
10. Profit (loss) for the period	8,793	3,830
Other income items after tax without reversal to the profit and loss account		
40. Defined-benefit plans	114	(194)
60. Portion of the reserves from evaluation of equity investments assessed with the net equity method	(128)	97
Other income items after tax with reversal to the profit and loss account		
100. Available-for-sale financial assets	(1,623)	6,293
130. Total other income items after tax	(1,637)	6,196
140. Total earnings (Items 10+130)	7,156	10,026
150. Total consolidated earnings of minority interests	95	492
160. Total consolidated earnings of parent company	7,061	9,534



CONSOLIDATED BALANCE SHEET – ASSETS

(in thousands of euros)

	30.09.2015	30.06.2015	31.12.2014
10 Cash and cash equivalents	449	412	665
20 Financial assets held for trading	33,109	31,565	106,246
40 Available-for-sale financial assets	747,871	879,442	790,205
50 Financial assets held to maturity	1,949	1,939	2,319
60 Due from banks	61,999	80,310	76,020
70 Due from customers	352,923	346,132	289,483
100 Equity investments	10,455	10,372	10,822
120 Tangible assets	5,380	5,392	5,207
130 Intangible assets	42,283	42,208	4,190
of which:			
- goodwill	37,729	37,729	300
140 Tax assets	7,900	8,943	5,492
a) current	1,562	2,100	2,115
b) deferred tax assets	6,338	6,843	3,377
referred to in Law 214/2011	2,006	2,117	2,221
160 Other assets	29,029	23,788	14,486
Total assets	1,293,347	1,430,503	1,305,135



CONSOLIDATED BALANCE SHEET – LIABILITIES

(in thousands of euros)

	30.09.2015	30.06.2015	31.12.2014
10 Due to banks	320	20,903	97,204
20 Due to customers	988,040	1,108,346	937,095
30 Outstanding securities	26,298	26,971	46,958
40 Financial liabilities held for trading	4,039	2,693	2,359
80 Tax Liabilities	4,849	4,242	4,303
a) current	1,368	591	452
b) deferred tax liabilities	3,481	3,651	3,851
100 Other liabilities	18,229	18,262	18,702
110 Staff severance fund	4,544	4,484	3,993
140 Valuation reserves	29,056	29,263	28,699
170 Reserves	117,249	117,253	97,972
190 Share capital	72,576	72,576	72,576
200 Treasury shares (-)	(13,591)	(12,908)	(12,410)
210 Net equity of minority interests	35,035	34,282	3,436
220 Net Profit (Loss) for the period (+/-)	6,703	4,136	4,248
Total liabilities and net equity	1,293,347	1,430,503	1,305,135



STATEMENT OF CHANGES IN CONSOLIDATED NET EQUITY AT 30 SEPTEMBER 2015

(in thousands of euros)

	Total net equity at 31.12.2014	Changes in opening balance	Total net equity at 01.01.2015	Allocation of profit in previous financial period	
				Reserves	Dividends and other allocations
Share capital:	72,576		72,576	-	-
a) ordinary shares	72,576		72,576	-	-
b) other shares	-		-	-	-
Share issue premium	-		-	-	-
Reserves:	101,024	-	101,024	1,355	-
a) profit	89,633		89,633	1,440	
b) other	11,391		11,391	(85)	-
Valuation reserves	28,347		28,347	-	-
Capital instruments	-		-	-	-
Own shares	(12,410)		(12,410)	-	-
Profit (loss) for the period	4,984		4,984	(1,355)	(3,629)
Total net equity	194,521	-	194,521	-	(3,629)
of which: Group net equity	191,085	-	191,085	-	(3,629)
of which: Minority interest net equity	3,436	-	3,436	-	-



	Changes in the period								Net equity at 30.09.2015			
	Changes in the reserves	Net equity transactions							Comprehensive income at 30.09.2015	Total of the Group	of Minority interests	
		New share issues	Purchase of own shares	Extra dividend distribution	Change in capital instruments	Derivatives on own shares	Stock options	Changes in equity investments				
	-	-	-	-	-	-	-	-	-	72,576	72,576	-
	-	-	-	-	-	-	-	-	-	72,576	72,576	-
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	-	-	-	-	-	-	-	-	-	-
	50,161	-	-	-	-	-	-	-	-	152,540	117,249	35,291
	3,641	-	-	-	-	-	-	-	-	94,714	87,315	7,399
	46,520	-	-	-	-	-	-	-	-	57,826	29,934	27,892
	-	-	-	-	-	-	-	-	(1,637)	26,710	29,056	(2,346)
	-	-	-	-	-	-	-	-	-	-	-	-
	-	-	(1,181)	-	-	-	-	-	-	(13,591)	(13,591)	-
	-	-	-	-	-	-	-	-	8,793	8,793	6,703	2,090
	50,161	-	(1,181)	-	-	-	-	-	7,156	247,028	-	-
	18,657	-	(1,181)	-	-	-	-	-	7,061	-	211,993	-
	31,504	-	-	-	-	-	-	-	95	-	-	35,035



LIST OF EQUITY INVESTMENTS INCLUDED IN THE SCOPE OF CONSOLIDATION

Company	Share capital in euros (1)	Head office	% of direct ownership 30.09.2015	Book value of equity investment (in thousands of euros)	Core business
Parent company:					
Banca Finnat Euramerica S.p.A.	72,576,000.00	Rome			Banking activities and Parent Bank of the banking group
Directly controlled companies:					
Finnat Fiduciaria S.p.A.	1,500,000.00	Rome	100.00		Trust company
Fedra Fiduciaria S.p.A.	120,000.00	Rome	100.00		Trust company
Finnat Gestioni S.A.	750,000.00	Lugano	70.00		Financial and strategic consulting
Investire SGR S.p.A.	14,770,000.00	Rome	50.16		Promotion and management of closed-end real estate funds
Companies under considerable control:					
Prévira Invest Sim S.p.A. in liquidation		Rome	20.00	522	Real estate brokerage company
Sigefi Italia Private Equity S.r.l. in liquidation		Milan	25.00	46	Financial consulting
Imprebanca S.p.A.		Rome	20.00	8,131	Banking
Revalo S.p.A.		Rome	36.00	1,756	Services and consulting
Total				10,455	

All the companies belong to the Banca Finnat Euramerica Group.

(1) The share capital of Finnat Gestioni S.A. is shown in Swiss Francs.



GENERAL COMMENTS

Results of Banca Finnat Euramerica Group

The first three quarters of 2015 feature a consolidated net profit of 6.703 thousand euros, compared to 3.324 thousand euros period-over-period (+102%).

The result of the period in question also benefits from the contribution della controllata Investire SGR S.p.A. incrementato del contributo delle incorporate Beni Stabili Gestioni SGR S.p.A. e Polaris RE SGR S.p.A.

The third quarter of 2015 features a profit of 2.567 thousand euros, compared to 1.134 thousand euros period-over-period (+126%).

The main items forming the results of the first three quarters of 2015 are shown below and compared with the corresponding figures for the same period in 2014.

- The **Earnings margin** at 30 September 2015 stands at 46.359 thousand euros, compared to 31.470 thousand euros period-over-period. The overall increase of 14.889 thousand euros (+47%) is made up as follows:

increases

- 14.715 thousand euros for Net Commissions (31.839 thousand euros in the first three quarters of 2015 compared to 17.124 thousand euros period-over period);
- 180 thousand euros for Dividends and similar revenues (2.945 thousand euros at 30 September 2015 compared to 2.765 thousand euros period-over period);
- 2.568 thousand euros for Profit from the transfer of available-for-sale securities (5.503 thousand euros at 30 September 2015 compared to 2.935 thousand euros period-over period);

decreases

- 2.448 thousand euros for Interest margin (7.334 thousand euros at 30 September 2015 compared to 9.782 thousand euros period-over period);
- 126 thousand euros for net trading activities. The item at 30 September 2015 featured a negative balance of 1.262 thousand euros above the equally negative balance of 1.136 thousand euros period-over period. The amount referred to 30 September 2014 included 1.797 thousand euros of positive earnings from derivatives, representative of CO2 emission trading certificates (CO2 quotas); in the period in question there were negative margins totalling 25 thousand euros.
- **Value adjustments for impairments** total 1.677 thousand euros at 30 September 2015, compared to 1.475 thousand euros period-over-period. The adjustments, for the period in question, refer to the items “receivables” for 1.219 thousand euros and “available-for-sale financial assets” totalling 458 thousand euros.
- **Administrative expenses** total 35.195 thousand euros in the first three quarters of 2015 compared to 25.211 thousand euros period-over period, up by 9.984 thousand euros, primarily as a result of the costs incurred in relation to the subsidiary Investire SGR S.p.A. after its absorption. Administrative expenses are made up as follows:
 - staff costs, totalling 22.243 thousand euros, are up by 6.164 thousand euros period-over-period (16.079 thousand euros);
 - other administrative expenses, totalling 12.952 thousand euros, are up by 3.820 thousand euros period-over-period (9.132 thousand euros).





- **Other operating income and expenses** at 30 September 2015 feature a positive balance of 2.473 thousand euros, compared to 1.573 thousand euros period-over-period. The item, in the first three quarters of 2014, includes the negative result totalling 609 thousand euros from the trading of CO2 emission certificates; the period in question also includes a positive result of 58 thousand euros.
- **Income tax** at 30 September 2015 totals 2.874 thousand euros, compared to 2.332 thousand euros at 30 September 2014.

* * *

The **Cost/Income ratio** (operating expenses/earnings margin), at 30 September 2015, is equal to 71.6%, down by about 5 percentage points, compared to 30 September 2014 (76.3%).

The price of the London Stock Exchange Group plc shares at 31 March 2015 increased by 8.9% compared to 31 December 2014. The increase - together with the exchange rate effect - has resulted in an increase of 1.448 thousand euros of the "Valuation Reserve", with regard to the 1,018,900 shares held by the Bank on that date and recognised under "Available-for-sale financial assets".

The overall result for the third quarter of 2015, which also includes this increased value, is highlighted in the "Statement of Comprehensive Income".

DIRECTORS' REPORT ON OPERATIONS

Market disclosure information

Regarding market disclosure, the Bank and Group declare that:

- with reference to the request made by the Bank of Italy, in its Communication of 17 June 2008, the Group's exposure to financial products perceived by the market as risky comprises the investment in "FIP Funding Class A2-2023" bonds, recognised in the Parent Company's financial statements as "trading shares", totalling 1,431 thousand euros (with a nominal value of 2,020 thousand euros). This investment (CMBS Commercial Mortgage-Backed Securities) is the result of the securitisation of the loan to Fondo Immobili Pubblici (managed, as mentioned above, by the subsidiary Investire Immobiliare SGR) and is guaranteed by a special lien on the real estate owned by the Fund, which is almost exclusively leased out to Government entities; consequently, it is an investment that is not exposed to the risk of insolvency. At 30 September 2015, the Bank and Group – with the exception of the above mentioned investment – were not exposed to and/or did not hold an interest, either directly or through vehicle companies or other non-consolidated entities, in financial instruments or UCIs characterised by high-risk investments, such as: SPEs (Special Purpose Entities) – CDOs (Collateralized Debt Obligations) – Other subprime exposures and Alt-A – CMBSs (Commercial Mortgage-Backed Securities) – Leveraged Finance;
- the BoD of Banca Finnat Euramerica S.p.A., in accordance with Consob Resolution No.18079 of 20 January 2012, decided - on 21 January 2013 - to comply with the "simplification system" provided for in articles 70(8) and 71(1-bis) of the Regulation adopted by Consob with Resolution No. 11971 of 14 May 1999, as amended and supplemented, which exempts listed companies from the obligation of presenting the documents referred to in its Schedule 3B, relating to future extraordinary transactions involving mergers, demergers, capital increases, through contributions in kind, acquisitions and disposals;
- regarding the requests set out in document no. 2 issued jointly by the Bank of Italy, Consob and Isvap on 6 February 2009, the following document no. 4 of 4 March 2010 and paragraphs 15 and 25 of IAS 1, regarding the mandatory information to be provided, with respect to the basis of business continuity, we confirm here the illustration made in the Notes to the financial statements for 2014;
- the Bank of Italy published Circular 285 "Provisions for the prudential supervision of banks", which illustrates the implementation of the provisions in force since 1 January 2014. The document provides, inter alia, in the transitional provisions regarding "own funds", the right not to include, in the calculation of the regulatory capital, any unrealised profits and losses, with regard to dealings with the Central Government departments classified in the category "Available-for-sale financial assets". This option (which has been called "sterilisation") shall be valid until the entry into force of IFRS 9, which is set to replace IAS 39 on financial instruments. The Bank exercised its option within the prescribed period.

Stock Option plan information

As illustrated in the main transactions in the period section, the stock option plan defaulted as a result of the failure to meet the conditions for exercising the options. Therefore, the relevant reserve of 998 thousand euros, apportioned until 31 December 2014, is now available and may be transferred to the "Extraordinary reserve" at the Bank's next Shareholders' Meeting.

Main transactions in the period

Following is an overview of the most important transactions carried out in the period:





- on 1 January 2015, the merger of Beni Stabili Gestioni SGR S.p.A. and Polaris Real Estate SGR S.p.A. into the subsidiary Investire Immobiliare SGR S.p.A. became effective for accounting and tax purposes, following which Investire Immobiliare SGR S.p.A. decided to:
 - increase its share capital from nominal 8,600 thousand euros to nominal 14,770 thousand euros by issuing 6.170 new ordinary shares, with a par value of 1,000 euros each, allocated, on the basis of the share-exchange value, to the shareholders of the merged companies, as follows: 3,524 shares to the shareholders of Beni Stabili Gestioni, according to a ratio of 1 new share to every 4.77 old shares held, and 2,646 shares to the shareholders of Polaris, according to the ratio of 1 new share to every 60.70 old shares held;
 - issue A, B, B2 and C Class Warrants – which entitle their holders to special rights excluded from the share-exchange values. The said warrants were allocated free of charge to the shareholders before the merger, in the ratio of one to one, as follows:
 - 8,600 “Class A Warrants” to the shareholders of Investire Immobiliare;
 - 3,524 “Class B Warrants” and 3,524 “Class B2 Warrants” to the shareholders of Beni Stabili Gestioni;
 - 2,646 “Class C Warrants” to the shareholders of Polaris.
 The rights assigned under the A, B and C Warrants concern a percentage of the management and/or success commissions in respect of certain investments, while the rights assigned under the B2 Warrant concern the proportion of receivables and CIUs resulting from the assets of Beni Stabili Gestioni SGR S.p.A.
- Following this corporate aggregation transaction, the shareholding structure of the acquiring subsidiary company is as follows: Banca Finnat Euramerica 50.16%; Beni Stabili Siiq 17.90%; Regia S.r.l. (G.Benetton Group) 11.64%; Fondazione Cariplo 8.65%; Cassa Italiana di Previdenza e Assistenza Geometri 7.72%; ICCREA Holding 2.38%; and Fondazione Cassa dei Risparmi di Forlì 1.55%.
- Therefore, at 1 January 2015, the Bank holds:
- 7,409 shares of Investire Immobiliare (equal to 50.16% of its capital), of which 6,880 shares already held at the merger date and 529 resulting from the share exchange of 2,523 shares of Beni Stabili Gestioni owned by the Bank before the merger date;
 - 6,880 “Class A Warrants”, 529 “Class B Warrants” and 529 “Class B2 Warrants”. These Warrants are included in the value of the Stake in Investire Immobiliare SGR S.p.A.;
- on 12 March 2015, the Board of Directors of the Bank verified, on the basis of the Stock Option Regulations of Banca Finnat Group, that the conditions for exercising the options had not been met, because the specific target tied to the Group’s EBITDA had not been reached. Therefore, the Stock Option Plan no longer exists;
 - on 20 April 2015, the Bank’s Board of Directors resolved – after the successful due diligence process – to present a binding offer to Banca Carige regarding the purchase of the entire capital of Banca Cesare Ponti. The acquisition of Banca Cesare Ponti, which specialises in private banking and operates primarily in the north of Italy, would have enabled the Parent Company to become a leading operator in the private banking sector; on 30 June 2015, the Board of Directors of Banca Carige resolved to not sell Banca Cesare Ponti and, therefore, to not accept Banca Finnat’s offer;
 - on 28 April 2015, the General Meeting of the subsidiary Investire Immobiliare SGR S.p.A. resolved, inter alia, to change its company name, effective on 1 June 2015, to “Investire SGR S.p.A.”;

- on 28 April 2015, the General Meeting of the Bank:
 - approved the Financial Statements at 31 December 2014 and the distribution to the Shareholders of a gross dividend of 0.010 euro per share, paid from 20 May 2015 (date for coupon detachment set for 18 May 2015);
 - appointed the members of the Boards of Directors and Statutory Auditors for the 2015-2017 three-year period;
 - cancelled the previous resolution for the purchase of own shares, valid until 28 April 2015, and authorised the Board of Directors, with the power to grant the necessary executive powers to either one of its members or the General Manager, to purchase, in one or more instalments, between 29 April 2015 and until 29 April 2016, up to a revolving limit of 5,000,000 of its own ordinary shares, on top of those already held in the company portfolio, and, in any case, for no more than 2,177,280 euros;
 - approved the Remuneration Report prepared pursuant to art. 123-ter of Legislative Decree 58/98;
- on 28 April 2015, the Bank's Board of Directors appointed Mr. Giampietro Nattino as Chairman, Mr. Leonardo Buonvino as Deputy Chairman, Mr. Arturo Nattino as CEO. The Board also appointed the members of the Remuneration, Risks and Appointments Committees and of the Supervisory Board, and Mr. Marco Tofanelli, a Director, to the position of Lead Independent Director;
- on 4 May 2015, the resolution passed by the Extraordinary General Meeting, held on 16 April 2015, of the associated company Sigefi Italia Private Equity S.p.A., was filed with the Companies Registry. The General Meeting resolved to voluntarily wind up the company, after having transformed it from a *società per azioni* (public limited company) to a *società a responsabilità limitata* (private limited company);
- on 25 May 2015, the resolution passed by the Extraordinary General Meeting of the associated company Beni Stabili Property Service S.p.A., held on 21 April 2015, was filed with the Companies' Registry; the resolution changed the company's name to Revalo S.p.A.;
- on 17 June 2015, the first hearing was held before the Court of Rome relating to the action for compensation brought by the subsidiary Investire SGR against the Luxembourg-based company Fivestars SA, and the single shareholder Kensington Square Trust SARL, regarding the return of the sums paid to the Italian Internal Revenue Service (Agenzia delle Entrate), in connection with the withholding tax assessments due on the proceeds distributed by Fivestars, in the capacity of shareholder in the FIP fund. The Court, having acknowledged the petitions by the parties, postponed the hearing to 16 November 2015. The compensation (2.489 thousand euros) paid by the Bank to its subsidiary, against the guarantee provided in relation to the merger, shall be reimbursed by the latter to the extent decided by the Court;
- on 7 September 2015, the Boards of Directors of Finnat Fiduciaria S.p.A. and Fedra Fiduciaria S.p.A. prepared the merger plan for the absorption of the latter by the former. This corporate amalgamation operation is aimed at streamlining the Group structure, with regard to its fiduciary activities. The merger shall benefit from the simplified procedure provided under art. 2505 of the Civil Code, due to the fact that both companies are wholly owned by the Bank. The accounting and tax effects of the operation shall be backdated to 1 January 2015. The merger plan was approved by the Extraordinary General Meetings of both companies on 24 September 2015;
- on 24 September 2015, the Extraordinary General Meeting of the associated company Previra Invest Sim S.p.A. resolved to voluntarily wind up the company. The resolution was filed with the Companies' Registry on 22 October 2015.



Significant events occurring after the end of the quarter

No significant events or facts occurred between the end of the quarter at 30 September 2015 and the date of this Report, such as to affect the Group's operations, equity or assets.

Foreseeable outlook

On the basis of the indications emerging from the six-monthly report, we can forecast improved results at 31 December 2015, compared to the previous year.



FINANCIAL REPORTING STANDARDS

The Interim Report on Operations of Banca Finnat Euramerica Group as at 30 September 2015 was prepared, as illustrated in the paragraph “Notes to accompany the Interim Report on Operations”, in compliance with the provisions of article 154-ter, paragraph 5 of Legislative Decree 58/98 and consistently with the IAS/IFRS international accounting standards. The Report provides some of its quantitative financial information in thousands of euros, using, wherever possible, the schedules indicated by the Bank of Italy in its Circular Letter no. 262 of 22 December 2005 (as updated). The Report also contains a paragraph dedicated to the fair value information.

The reporting standards applied for the preparation of this Report are unchanged compared to those adopted for the financial statements as at 31 December 2014.

It should be noted that estimation criteria were used in preparing this Interim Report – based on the most recent available data – albeit only in a few limited cases and for values of negligible importance, in order to provide timely information to the market, with respect to certain balance sheet items and operating effects.

The quarterly statements included in the consolidation process are those of subsidiaries, approved by their respective governing Bodies as at 30 September 2015, while in the case of associated companies, reference was made to the most recent available financial report. The acquired financial reports are adjusted, where necessary, so that they conform to the Group accounting standards.

More specifically:

- the figures set out in the consolidated profit and loss account are provided for both the reference quarter and the period between the beginning of the year and the closing date of 30 September 2015, and have been compared with the same periods from the previous year; while the figures in the consolidated Statement of comprehensive income have been supplied with regard to the first three quarters of the current year and compared with the same period of the previous year;
- the balance sheet data at the closing date of the quarter have been compared with the data at the end of the prior quarter and the previous year;
- the net equity data are highlighted at 31 December 2014 and 30 September 2015, with the changes in the period;
- the income for the period is shown after tax, determined based on the applicable rates and the information available at the time of preparation. The Bank and its Italian-based subsidiaries have opted for “national consolidated taxation”, pursuant to articles 117/129 of the TUIR (Consolidated Income Tax Act). The option was renewed in 2013 for 2013/2014/2015. By virtue of this option, the Group companies determine their respective taxes and the corresponding tax income (taxable income or tax loss) is transferred to the Parent Company, which features a single reportable taxable income or tax loss (which is the result of the algebraical sum of its own and the participating subsidiaries’ incomes/losses) and, consequently, a single income tax credit/debt.



With respect to the financial statements as at 31 December 2014, the scope of consolidation has not changed. However, account should be taken of the fact that, effective from 1 January 2015, for accounting and tax purposes, the subsidiary Investire SGR S.p.A. absorbed both Beni Stabili Gestioni SGR S.p.A. and Polaris Real Estate SGR S.p.A. The Bank's stake in Investire SGR S.p.A. dropped from 80% to 50.16%.

Pursuant to the applicable laws, this Interim Report on Operations is not subject to external audit.



INFORMATION ON PORTFOLIO TRANSFERS AND FAIR VALUE HIERARCHY

Transfers between portfolio categories

The Bank has carried out the following transfers between portfolio categories, in connection with “rare circumstances”, as permitted by IAS 39:

- during the 2008 financial year, the Bank transferred bonds from the “Financial assets held for trading” portfolio to the “Financial assets held to maturity” portfolio, for a total nominal value of 3,600 thousand euros;
- in 2010 the Bank transferred 3 UCI units (relating to a real estate fund) from the “Financial assets held for trading” portfolio to the “Available-for-sale financial assets” portfolio.

Moreover, at 30 September 2015, bonds were reimbursed at maturity, for a total nominal value of 1,600 thousand euros, recognised in 2008 in the item “Financial assets held to maturity”.

Reclassified financial assets: book value, fair value and effects on comprehensive return

Type of financial instrument	Source portfolio	Target portfolio	Book value at 30.09.2015	Fair value at 30.09.2015	Income component without the transfer (before tax)		Income components recorded for the year (before tax)	
					Items	Other	Items	Other
Debt securities	HFT	HTM	1,949	2,007	5	7	-	37
UCI units	HFT	AFS	1,557	1,557	(58)	-	(58)	-





Fair value hierarchy

The following table shows the balances as at 30 September 2015 and 31 December 2014 of the portfolios of financial instruments carried at fair value, according to a hierarchy that reflects the significance of the inputs utilised in the measurements.

The hierarchy is determined according to the following three levels, as identified in the IFRS 13:

- **level 1:** inputs are quoted prices (unadjusted) in active markets - within the meaning of the IFRS 13 - for the assets or liabilities being valued;
- **level 2:** inputs are inputs other than quoted prices included within Level 1 that are observable for the asset or liability, either directly (prices) or indirectly (price derivatives);
- **level 3:** inputs are unobservable inputs - for which no market data is available - for the assets or liabilities being valued.

Assets and liabilities valued at fair value on a recurrent basis, by level of fair value

Financial assets/liabilities carried at fair value	30.09.2015			31.12.2014		
	L1	L2	L3	L1	L2	L3
1. Financial assets held for trading	26,771	5,765	573	103,050	2,659	537
2. Financial assets measured at fair value						
3. Available-for-sale financial assets	715,119	25,987	6,765	751,646	28,376	10,183
4. Hedging derivatives						
5. Tangible assets						
6. Intangible assets						
Total	741,890	31,752	7,338	854,696	31,035	10,720
1. Financial liabilities held for trading	897	3,142	-	3	2,356	-
2. Financial liabilities measured at fair value						
3. Hedging derivatives						
Total	897	3,142	-	3	2,356	-

Key:

L1 = Level 1

L2 = Level 2

L3 = Level 3

INFORMATION ON THE PROFIT AND LOSS ACCOUNT, OVERALL EARNINGS AND BALANCE SHEET

PROFIT AND LOSS ACCOUNT

The most significant income components are presented below, in thousands of euros:

INTEREST

	Period 1st January 30 September 2015	Period 1st January 30 September 2014
Interest income and similar income	8,715	13,390
Interest expense and similar expense	(1,381)	(3,608)
Interest margin	7,334	9,782

The interest margin, almost entirely relating to the Bank, is down by 2.448 thousand euros, primarily due to the reduced yield of investments.

The interest margin for the third quarter of 2015 amounts to 2.339 thousand euros, compared to 2.775 thousand euros period-over-period.

COMMISSIONS

	Period 1st January 30 September 2015	Period 1st January 30 September 2014
Commission income	33,375	18,581
Commission expense	(1,536)	(1,457)
Net commissions	31,839	17,124

Net commissions in the first three quarters of 2015 increased by 14.715 thousand euros period-over-period. The increase occurred thanks to the Bank for 1.998 thousand euros and primarily thanks to the subsidiary Investire SGR S.p.A. for 12.578 thousand euros, as a result of the funds managed by the two absorbed companies (Beni Stabili Gestioni SGR S.p.A. and Polaris RE SGR S.p.A.).

Net commissions in the third quarter of 2015 total 10.248 thousand euros, compared to 5.971 thousand euros period-over-period.

Net income from trading activities

Net income from trading activities in the first three quarters of 2015, connected exclusively with Bank operations, features a negative balance of 1,262 thousand euros, compared to the equally negative balance of 1,136 thousand euros, period over period, and is made up as follows:

- 639 thousand euros, as a result of the positive difference between realised profits and losses related to trading on securities and derivative instruments;
- 2.058 thousand euros, as a result of the negative balance between realised gains and losses on exchange rate transactions. This amount includes the 2.300 thousand euro losses on forward sales of Sterling against Euro, to hedge against exposure to exchange rate risk related to the LSEG shares, which does not fulfil the requirements provided under IAS 39 with respect to identification of hedging transactions;





- 244 thousand euros, as a result of the positive difference between unrealised capital gains and losses, due to the fair value valuation of the forward contracts for the purchase and sale of currency and Interest Rate Swap Amortising;
- 87 thousand euros, as a result of the negative difference between unrealised capital gains and losses, due to the fair value valuation of the trading portfolio.

The result of the trading activities, with regard to the third quarter of 2015, is positive for 1.158 thousand euros, compared to the negative result of 1.262 thousand euros period-over-period.

Profit (loss) from the transfer/repurchase of: available-for-sale financial assets

At 30 September 2015, the item features a positive balance of 5.503 thousand euros, compared to 2.935 thousand euros period-over-period. The amount is made up of the following capital gains realised by the Bank:

- 2.677 thousand euros for the sale of 131,100 shares of London Stock Exchange Group plc;
- 2.425 thousand euros for the sale of 415,509 shares of Anima Holding S.p.A.;
- 407 thousand euros for the sale of Government Bonds.

In the third quarter of 2015, the Bank has recognised a profit of 498 thousand euros, compared to 1.495 thousand euros period-over-period.

Net value adjustments for:

- **Impairment of receivables**

At 30 September 2015, the item features a balance of 1.219 thousand euros, compared to 884 thousand euros period-over-period. The amount relating to the period in question includes the value adjustments carried out by the Bank for 972 thousand euros and Investire SGR S.p.A. for 248 thousand euros.

In the third quarter of 2015, writebacks totalling 60 thousand euros are recorded, compared to adjustments for 50 thousand euros period-over-period.

- **Impairment of available-for-sale financial assets**

On 30 September 2015, the item features a balance of 458 thousand euros, compared to 553 thousand euros period-over-period. The value adjustments refer to UCI units held by the Bank for 249 thousand euros and to the subsidiary Investire SGR S.p.A. for 209 thousand euros.

In the third quarter of 2015, adjustments were made for 249 thousand euros, compared to 553 thousand euros period-over-period.

ADMINISTRATIVE EXPENSES

	Period 1st January 30 September 2015	Period 1st January 30 September 2014
Staff costs	22,243	16,079
Other administrative expenses	12,952	9,132
Total	35,195	25,211

Administrative expenses are up by 9.984 thousand euros period over period, primarily as a result of the costs incurred by the subsidiary Investire SGR S.p.A.

Staff costs are up by 6.164 thousand euros, period over period, primarily as a result of the 5.969 thousand euros increase relating to Investire SGR S.p.A., due to its increased staffing complement, by 84 employees, compared to 31 December 2014 (i.e. from 36 to 124 employees).

Staff costs relating to the third quarter of 2015 total 7.174 thousand euros, compared to 5.414 thousand euros period-over period.

Other administrative expenses increased by 3.820 thousand euros, period over period, of which 3.071 thousand euros due to Investire SGR S.p.A.

The other administrative expenses for the third quarter of 2015 total 3.644 thousand euros, compared to 2.611 thousand euros period-over period.

Other operating income and expenses

This item features a positive balance of 2.473 thousand euros, compared to 1,573 thousand euros period over period. In the first three quarters of 2014, the item included the negative result - amounting to 609 thousand euros - of the trading of CO2 emission certificates (CO2 quotas).

The item referred to the third quarter of 2015 features a positive balance of 381 thousand euros, compared to 546 thousand euros period-over period.

Income tax

The item, in the first three quarters of the year, features a balance of 2.874 thousand euros, up by 542 thousand euros period-over-period (2.332 thousand euros). The income tax has been calculated based on the applicable tax rates.

The item referred to the third quarter of 2015 amounts to 1.465 thousand euros, compared to 624 thousand euros period-over period.

Analysis of comprehensive income

The change in the valuation reserves – shown in item “100. Available-for-sale financial assets” of the Statement of comprehensive income – is negative for 1.623 thousand euros. The change relating to the Group, which is positive and amounts to 356 thousand euros, is the result of the following investments:

by the Parent Company

- 1.448 thousand euros in London Stock Exchange Group plc shares;
- 912 thousand euros in Anima Holding S.p.A. shares;
- 67 thousand euros in other shares;
- (25) thousand euros in UCI units;
- (1.048) thousand euros in Italian sovereign bonds and other debt securities;

by the other Group companies

- (1.000) thousand euros in UCI units;



- 2 thousand euros in Italian sovereign bonds and other debt securities.

After the changes above, the Group valuation reserves relating to “Available-for-sale financial assets”, at 30 September 2015, feature a positive balance of 27.904 thousand euros, while those relating to minority interests show a negative balance of 2,311 thousand euros (relating to the subsidiary Investire SGR S.p.A.).

The Group reserves may be broken down as follows:

Parent Company

London Stock Exchange Group plc shares	in thousand euros	26.653
Anima Holding shares	in thousand euros	2.378
Other shares	in thousand euros	70
UCI units	in thousand euros	425
Italian sovereign bonds and other debt securities	in thousand euros	707
	in thousand euros	30.233

Other Group companies

UCI units (Investire SGR S.p.A.)	in thousand euros	(2.326)
Italian sovereign bonds and other debt securities	in thousand euros	(3)
	in thousand euros	27.904



BALANCE SHEET

The most significant balance sheet items at 30 September 2015 are presented below, in thousands of euros:

Financial assets held for trading

Financial assets held for trading, exclusively by the Bank, amount to 33.109 thousand euros.

The item includes debt securities for 22.315 thousand euros and the positive valuation of forward contracts for the purchase and sale of currency for 3.109 thousand euros.

Available-for-sale financial assets

The item amounts to 747.871 thousand euros and refers to financial instruments held in the portfolios of the following companies:

- Banca Finnat Euramerica S.p.A.: 741.913 thousand euros,
- Investire SGR S.p.A.: 5.141 thousand euros,
- Finnat Fiduciaria S.p.A.: 816 thousand euros,
- Fedra Fiduciaria S.p.A.: 1 thousand euros.

The Parent Company holds the following securities:

- Italian sovereign bonds for a total nominal value of 660 million - of which 190 million expiring in 2015 and 300 million expiring in 2016;
- other debt securities totalling 9 million;
- equities representing strategic investments, as follows:
 - listed securities: London Stock Exchange Group plc, Anima Holding S.p.A. and Net Insurance S.p.A.;
 - unlisted securities: Fideuram Investimenti SGR S.p.A., SIA S.p.A., Calipso S.p.A. and CSE Consorzio Servizi Bancari S.r.l. and Cassa di Risparmio di Cesena S.p.A.

Unlisted equity securities have been carried at cost, because the Bank prudentially believes that the conditions do not exist for determining a reliable fair value.

- UCI units, which include 223 units of the Fondo Immobili Pubblici (FIP) Fund.

Financial assets held to maturity

This item, exclusively regarding the Bank, amounts to 1,949 thousand euros and includes the transfer, in 2008, of several bonds from "Financial assets held for trading". The effects of those transfers are described in the dedicated paragraph regarding Information on portfolio transfers.

Due from banks

The item "Due from banks" amounts to 61.999 thousand euros and the amount due to the Bank is 55.304 thousand euros. The item does not include debt securities.

Due from customers

The item "Due from customers" amounts to 352.923 thousand euros.



As at the date of this Report, current accounts, loans and other receivables include the following impaired assets relating to the Parent Company, amount to 8.858 thousand euros (12.931 thousand euros including impairments) broken down as follows:

- non-performing loans totalling 8.587 thousand euros, including impairments (for a net value of 4,946) with regard to the following positions:
 - a gross credit exposure of 4,568 thousand euros (net for 2.501 thousand euros) relating to a mortgage contract terminated by the Bank on 8 July 2011, after which the Bank requested the immediate repayment of the entire amount. The mortgage is backed by real estate, the valuation of which – supported by a specific report updated to 1 December 2014 – entirely covers the value of the net exposure. The company, having been previously wound up, filed an application with the Court of Rome for admission to arrangement with creditors. The recoverable amount of the debt has been determined based on the expert appraisal of the value of the security provided, adjusted in order to take into account the above mentioned uncertainty and the debt recovery time, also considering the Bank's privileged position, with respect to the real estate collateral backing the exposure;
 - 4.019 thousand euros (net for 2.445 thousand euros), made up as follows: 1.046 thousand euros relating to trade receivables and 2.973 thousand euros relating to cash-flow loans.

The itemised impairment totals 3.641 thousand euros, of which 2,939 thousand made in the previous years and 702 thousand in the current. The impairment carried out until 31 December 2014 includes 298 thousand euros for bad debts transferred to “non-performing loans” in the period in question;

- “unlikely to pay” items (former “impaired loans”) totalling 3,437 thousand euros, including impairments (for a net value of 3.012 thousand euros), broken down as follows:
 - current account credit lines for 230 thousand euros;
 - loans totalling 2.918 thousand euros (336 thousand euros of instalments due and 2.582 thousand euros of maturing principal);
 - trade receivables for 289 thousand euros.

The item includes 6 forbearances totalling 1.837 thousand euros.

The itemised impairment of the “unlikely to pay” items totals 425 thousand euros, of which 415 thousand euros made in the previous periods and 10 thousand euros in the current.

A part of the impairments relating to the previous periods, totalling 298 thousand euros, have been transferred, together with the relevant receivables in the period in question, to the “non-performing loans” section;

- other positions beyond the maturity date and over-run for more than 90 days, total 907 thousand euros including impairments.

At 30 September 2015, there is only 1 high-rated (“in bonis”) forbearance item for 926 thousand euros.

As usual, at 30 September 2015, the Bank collectively wrote down “in bonis” (high-rated) receivables, relating to cash flow loans, for 215 thousand euros, based on the average historic series for default rates of cash flow loans, provided by the Risk Centre.



In the first three quarters of 2015, the Bank recognised in item 130 of the Profit and Loss Account a) “Net value adjustments for bad debts” totalling 972 thousand euros, of which 215 thousand euros for collective impairment and 757 thousand euros for itemised losses and impairments.

The amount of the adjustments under review at the end of the period reached a total amount of 6.151 thousand euros including:

- 4.073 thousand euros for itemised impairment;
- 2.078 thousand euros for collective impairment.

Receivables from customers also include debt securities acquired by the Bank for 326 thousand euros (for a nominal value of 1.000 thousand euros), consisting of Senior Fin.Re SPV bonds issued in connection with a securitisation programme of “unsecured non-performing loans”.

Regarding the other Group companies, in the first three quarters of the current period the subsidiaries Investire SGE S.p.A. and Finnat Fiduciaria S.p.A. recognised net value adjustments for 248 and 4 thousand euros, respectively, while Fedra Fiduciaria S.p.A. recognised write-backs in the year for 5 thousand euros.

Equity investments

Equity investments total 10.455 thousand euros and are itemised in the table shown on page 17.

Tangible and intangible assets

Tangible assets amount to 5.380 thousand euros, 4.910 thousand euros of which refer to the Parent Company.

Intangible assets amount to 42.283 thousand euros and include the goodwill recorded by the Bank for 300 thousand euros and 37.429 thousand euros recorded by the subsidiary Investire SGR S.p.A. following the merger described above.

The intangible assets also include 3,715 thousand euros in positive consolidation differences relating to Finnat Fiduciaria S.p.A., Investire SGR S.p.A. and Revalo S.p.A.

Tax assets

Tax assets, totalling 7.900 thousand euros, include credits for current tax assets for 1.562 thousand euros and deferred tax assets for 6.338 thousand euros.

Other assets

The item features a balance of 29.029 thousand euros and includes receivables from the Cassa Compensazione e Garanzia totalling 16.118 thousand euros, receivables from the Internal Revenue Service as withholding agent for 875 and receivables from Counterparties and Brokers for 2.623 thousand euros.

Due to banks

The item, exclusively relating to the Bank’s operations, totals 320 thousand euros, and has dropped



compared to 31 December 2014, almost exclusively as a result of the LTRO operation launched by the ECB and which expired in February 2015.

Due to customers

This item, relating exclusively to the Bank, amounts to 988,040 thousand euros, of which 567.892 thousand euros are the result of repurchase agreement collection transactions with the Cassa di Compensazione e Garanzia

Outstanding securities

This item, exclusively relating to the Bank, totals 26.298 thousand euros, and refers to debenture loans inclusive of the accrued coupon. The amount is net of the value of securities held by the Bank for a nominal value of 3.738 thousand euros and held for trading.

Financial trading liabilities

The item, exclusively relating to the Bank, totals 4.039 thousand euros and comprises: (i) 2.907 thousand euros relating to the negative difference of forward contracts for the purchase/sale of foreign currencies, and (ii) 235 thousand euros relating to the fair value measurement of an Amortising Interest Rate Swap, representing a hedging transactions for managing interest rate risk.

Tax liabilities

"Tax liabilities" total 4.849 thousand euros, including liabilities for current income tax of 1.368 thousand euros and for deferred tax liabilities for 3.481 thousand euros

Other liabilities

"Other liabilities" total 18.229 thousand euros, primarily consisting of amounts due for social security and insurance contributions for 1.015 thousand euros, amounts due to counterparties and brokers for 4.194 thousand euros, payables to the Internal Revenue Service, as tax withholding agent, for 1.212 thousand euros and payables due to personnel for 2.709 thousand euros.

Net equity

The Group's consolidated net equity amounts to 211.993 thousand euros (191.085 thousand euros at 31 December 2014) and the movements over the period in total net equity, and that of the Group and minority interests, have been reported in the related table.

The consolidated regulatory capital (own funds) at 30 September 2015 totals 141.613 thousand euros (137.087 thousand euros), while the total capital ratio amounts to 27.2% (29.8% at 31 December 2014).

The Total capital ratio, like the CET1 ratio and the Tier1 ratio are significantly higher than the minimum consolidated capital requirements required by the Bank of Italy, at the completion of the supervisory review and evaluation process (SREP) under Directive 2013/36/EU (CRD IV).

At 30 September 2015, own shares in portfolio, held exclusively by the Parent Company, amounted to 27,563,250 (25,105,632 at 31 December 2014). These shares – amounting to 13.591 thousand euros –



equivalent to 7.60% of the share capital of the Bank, were used to adjust the net equity, pursuant to IAS 32.

During the period under consideration, the Bank purchased 2,457,618 own shares, for a total countervalue of 1.181 thousand euros.

Roma, 9 November 2015





GRUPPO BANCA FINNAT



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STATEMENT BY THE MANAGER IN CHARGE OF PREPARING CORPORATE REPORTS AND ACCOUNTING DOCUMENTS

The undersigned, Paolo Colletini, as Manager in charge of preparing corporate reports and accounting documents of Banca Finnat Euramerica S.p.A., pursuant to art. 154-bis, paragraph two, of Italian Legislative Decree 58/1998, hereby

declares

that the Consolidated Interim Report on Operations at 30 September 2015 is consistent with the company's accounting records, books and entries.

Rome, 9 November 2015

The Manager in charge of preparing corporate reports and accounting documents

(Paolo Colletini)

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Tax Identification No.	00168220069	Email	banca@finnat.it
VAT Registration No.	00856091004	Investor Relations	investor.relator@finnat.it

The Company is listed on the official market and its shares are admitted to trading on the STAR segment.
The above data refer to the Parent Company Banca Finnat Euramerica S.p.A.

www.bancafinnat.it

