

BANCA IFIS

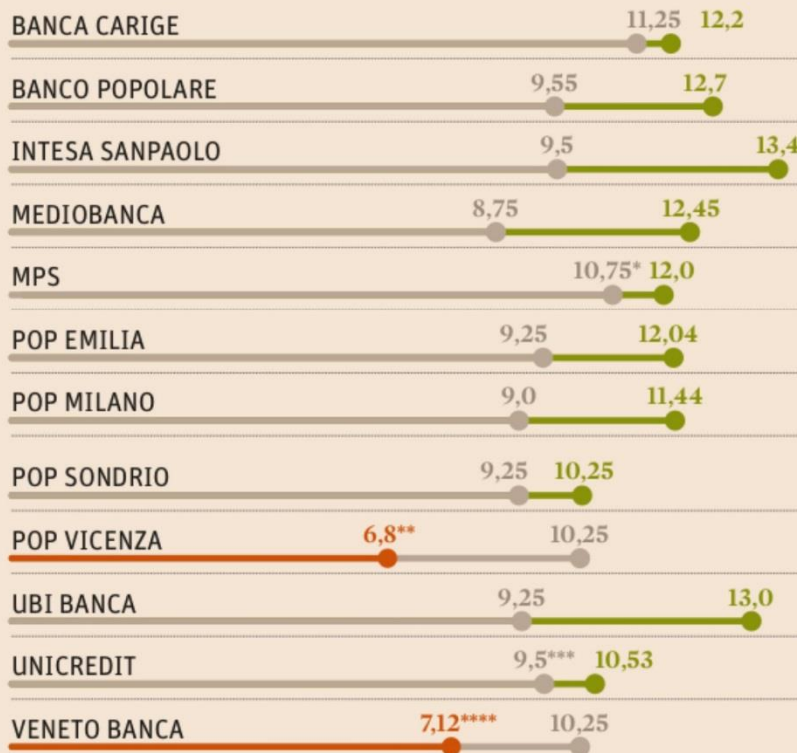
Preliminary Yearly Results 2015



Solidità patrimoniale e richieste Bce

Il Cet1 ratio. **Dati in %**

—● Target Bce 2016 —●●● Dati al 30 settembre 2015 transitorio



(*) Dal 31 dicembre 2016 scende al 10,2%; (**) Al 30 giugno, la banca ha annunciato un aumento di capitale da 1,5 mld; (***) Target Bce 2015; (****) La banca ha annunciato un aumento di capitale da 1 mld. Fonte: Il Sole 24 Ore su dati Reuters e info societarie

Banca IFIS

	FY 14	FY15
CET 1	13.9%	14.7%
Total Own Fund Capital ratio	14,2%	15.4%
Tier 1 Ratio	14.0%	15.0%

BCE request		
CET 1		7%
Total Own Fund Capital ratio		10.5%
Tier 1 Ratio		8.5%



HIGHLIGHTS

BANCA IFIS

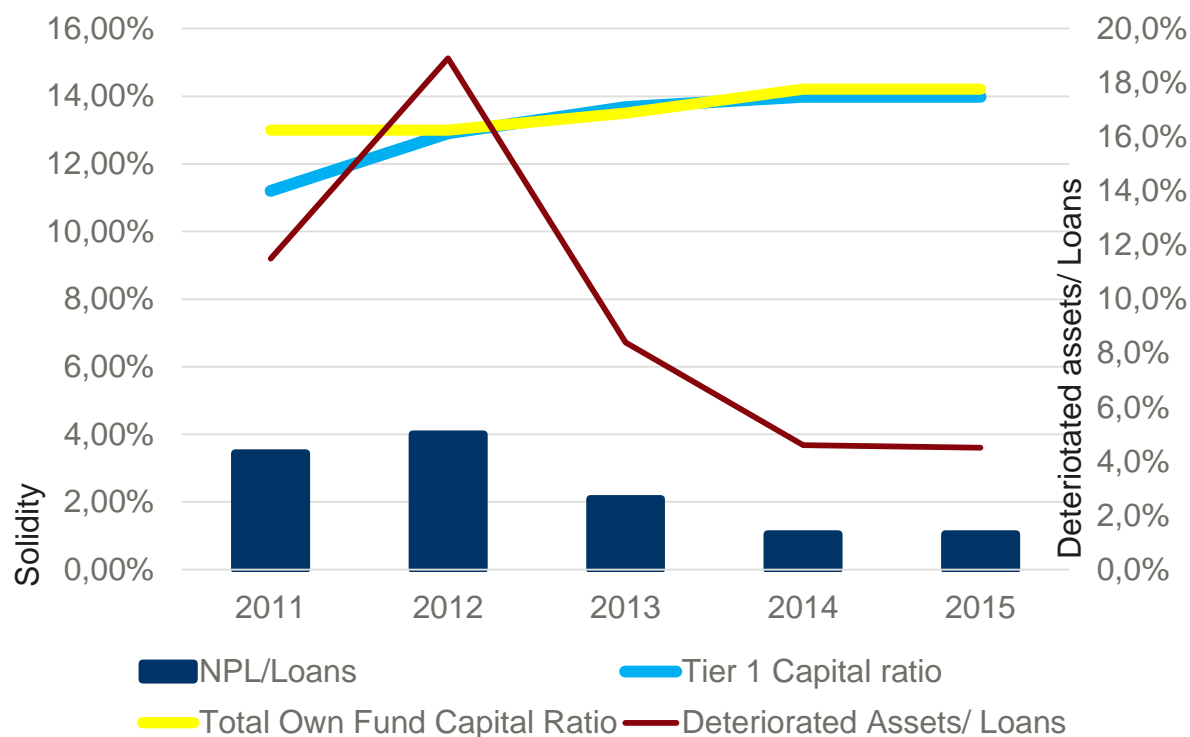
	FY 14	FY15	Change
Net Banking Income (Eu mn)	284	408	+44%
Net Result from Financial Operations (Eu mn)	250	374	+50%
Net Profit (Eu mn)	96	162	+69%
Total Assets (Eu bn)	8.3	7.0	-16%
Net Equity (Eu bn)	438	573	+31%
CET 1	13.9%	14.7%	

	FY14	FY15	Change
Net Loans to Customers (Eu bn)	2.8	3.4	+22%
AFS+HTM (Eu bn)	5.1	3.2	-36%
Total Funds and Deposits (Eu bn)	7.7	6.1	-21%
NPL ratio (Trade Receivables)	1.3%	1.1%	
NPL Coverage ratio (Trade Receivables)	86.4%	87.9%	
RWA (Eu bn)	2.8	3.3	+17%



HIGH QUALITY BALANCE SHEET

Over the last years Banca IFIS improved significantly its Capital Ratios and credit quality



Deteriorated assets in Trade Receivables segment

Fiscal year end Euro	FY14	FY15
Net NP Exposures Mn	113	129
NPE/Equity	25,7%	22,4%
Net NPL	33	31
NPL/Loans	1,3%	1,1%
Net Unlikely to Pay	44	40
Net NP Past Due Loans	36	58

NPL COVERAGE ratio 87,9%



A STRONG AND DIVERSIFIED BUSINESS MODEL

B2B Trade finance

with focus on SMEs
& micro companies
and Public Administration
4487 customers as of
Dec 31,2015

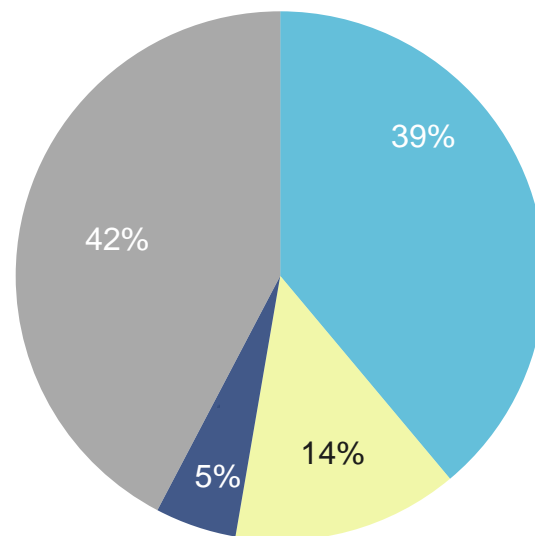
DRL

Investment in retail Unsecured
Distressed Loans portfolios
Over 850.000 debtors/ individuals

Tax receivables

Purchase of tax
receivables arising from
insolvency proceedings

NBI 2015

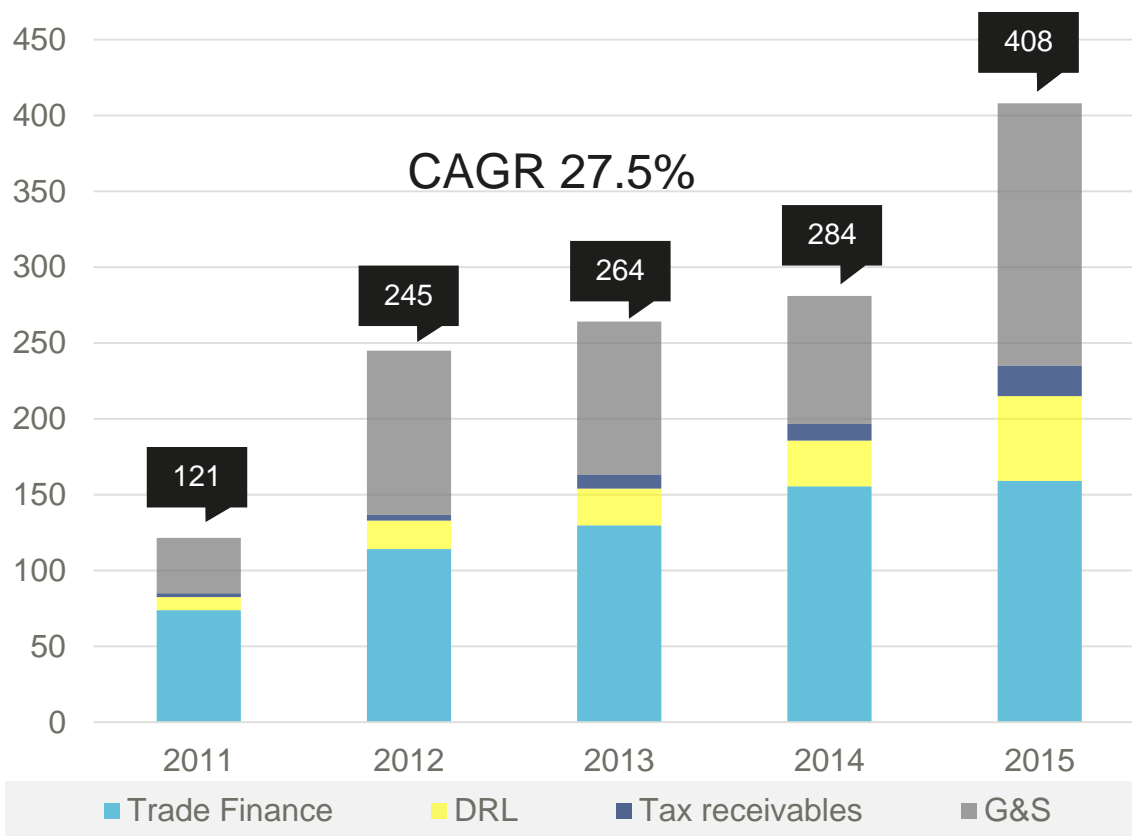


Trade Receivables DRL Tax Receivables G&S

Net Banking income: 408 Eu mn +44%



NET BANKING INCOME (EU MN) BREAKDOWN BY SEGMENT



FY2015 DRL results affected by non-recurring operations for a total of 6.5 Mn Eu



GROUP'S HISTORICAL CORE BUSINESS: TRADE RECEIVABLES FINANCING

BANCA IFIS

Results	FY 14	FY 15	% Change
Turnover Bn Eu	8.3	10.1	+21.8%
NBI Mn Eu	156	159	+2.0%
NBI/ Average Loans	6.3%	5.6%	
Provisions Mn Eu	33	21	-35.6%
Net Result from Financial Operations Mn Eu	122	137	+12.1%
Loans Bn Eu	2.4	2.8	+16.0%
NPL/Loans	1.3%	1.1%	
RWA Bn Eu	1.8	1.8	-



A LEADING POSITION IN THE RETAIL UNSECURED DISTRESSED LOANS SEGMENT IN ITALY

BANCA IFIS

Target	Invest in Italian retail unsecured distressed loans
Customer base	Over 850.000 debtors. Over 1.0 mln positions
Competitive advantage	Sizeable owned portfolio integrated within a unique platform that drives our projected growing collection rate

DRL	FY 14	FY 15	% Change
NBI Mn Eu	33	56	+69%
Net Result from Financial Operations Mn Eu	31	53	+67%
Net Book Value Mn Eu	135	354	+162%
GBV Bn Eu	5.6	8.2	+45%
GBV purchased Bn Eu	2.0	4.1	+102%
GBV disposed Mn Eu	219	1377	+529%
RWA Mn Eu	135	354	+162%

FY2015 DRL

Non-recurring operations in the segment:

- Sale of 3 NPL portfolios 1,4 GBV
- New NPL evaluation model

Results affected at

- NBI line for total +6.5 Mn Eu
- Operative costs for -4 Mn Eu



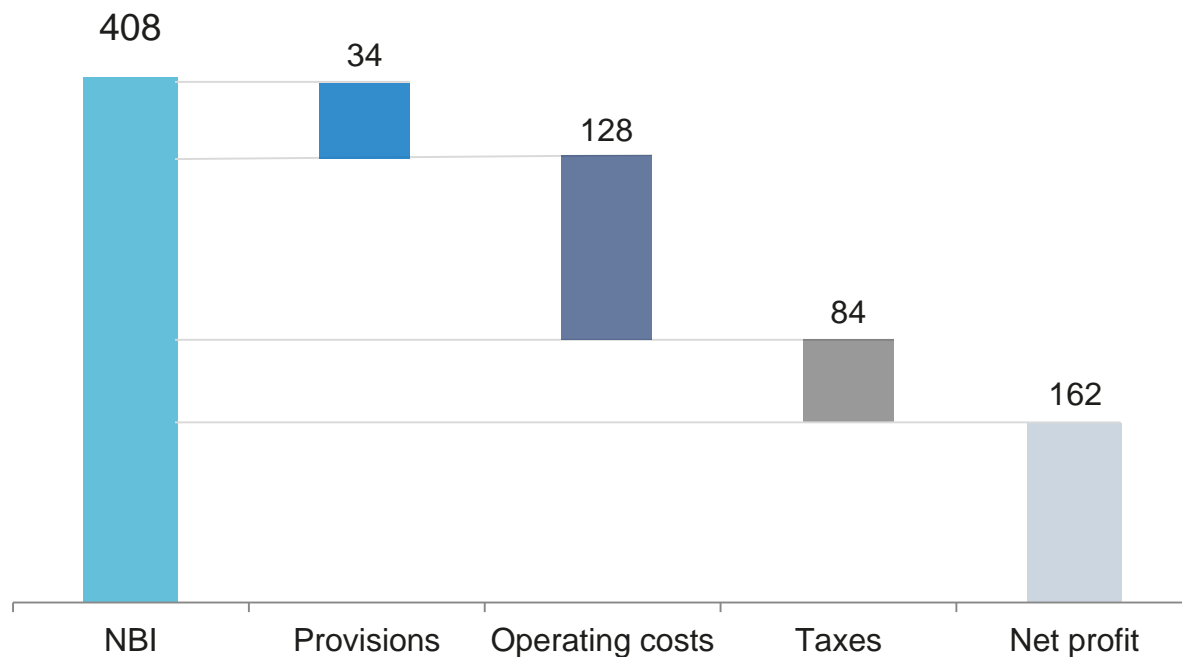
MARKET LEADER IN ITALY IN THE TAX RECEIVABLES SEGMENT

Target	Purchase of tax receivables arising mainly from insolvency proceedings
Customer base	Bankruptcy courts in all domestic market
Competitive advantage	Integrated collection platform that drives our projected growing collection rate

Tax receivables	FY 14	FY 15	% Change
NBI Mn Eu	11	20	+85%
Net Result from Financial Operations Mn Eu	11	20	+77%
NBV Mn Eu	119	131	+9%
GBV Mn Eu	168	191	+13%
NBV/GBV	71,2%	68.6%	
RWA	38	42	+10.7%



NET PROFIT BREAKDOWN (EU MN)



12 Mn Eu non recurring costs

Group KPIs FY data	2014	2015
Credit quality cost Tr. Rec.	173 bp	90 bp
Tax rate	33,9%	34%



BALANCE SHEET: A DIVERSIFIED FUNDING MODEL

Success retail funding for the new launch 3-4-5 yrs Rendimax formulas

Strong balance sheet

Funding Breakdown Eu Mn	FY14	FY15	% change
Retail funding rendimax& contomax	3314	3113	-6.1%
Wholesale funding Due to banks	2259	663	-70.7%
Wholesale funding Repos	2083	2279	+9.4%
Other payables	86	95	+10.2%

Fiscal year end Eu	FY14	FY15
Loans to banks Mn	275	95
Loans to customers Bn	2.8	3.4
Net securities Bn	5.1	3.2
Due to banks Bn	2.3	0.7
Due to customers Bn	5.5	5.5
Net equity Mn	438	573
Total assets/liabilities Bn	8.3	7.0



BALANCE SHEET: A FOCUS ON THE DEBT SECURITIES PORTFOLIO

Eu Mn Nominal Value Maturity	Total amount	% on total amount
From January to December 2016	759	23.6%
From January to December 2017	270	8.4%
From January to December 2018	1322	41.0%
From January to December 2019	675	20.9%
From January to December 2020	196	6.1%
Total	3222	100.0%



DATA PER SHARE

Fiscal Year end	FY14	FY15
Total shares Mn	54	54
EPS stated	1.81	3.05
BVPS	8.27	10.81
Dividend per share	0.66	0.76 hypothesis
Dividend payout ratio %	36.40	24.90

Share price as of 2015,31/12 28.83 Eu



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