2Q17 GMPS Results

11 August 2017

Agenda

- 2Q17 results

- Update on Precautionary Recapitalisation

- Annexes
  - Details on 2Q17 results
  - First 100 NPEs at 30.06.2017

Executive summary

Profitability	o **Net loss for the quarter at EUR –3.1bn**, including several one-offs: provisions for c. EUR -4.0bn related to bad loan disposals, impairment of the stake held in Atlante (EUR -30mln), a EUR 523mln capital gain from the disposal of the merchant acquiring business and a EUR 530mln positive tax component* o **Net interest margin at EUR 446mln** (-2.5% QoQ) due to the negative trend on interest-bearing assets, partially offset by decreased cost of funding o **Commissions at EUR 431mln** (+1.1% QoQ), driven by wealth management fees o **Costs** at EUR 639mln (+1.8% QoQ), including extraordinary costs for the impairment of a significant software license contract (EUR 10mln)
Asset quality (1H data adjusted for the c. EUR 26bn loan disposal to Atlante II)	o **Gross NPE ratio 19.8%** (35.7% in Mar-17), **Net NPE ratio 11.7%** (19.7% in Mar-17), **Texas ratio** ** **98%** (146% in Mar-17) o **Net NPE stock at c. EUR 10.5bn** (EUR 20.2bn in Mar-17) o **Default inflows from performing loans*** at EUR 0.4bn, down by approx. 40.2% vs 1Q17**
Balance Sheet	o **Current accounts and time deposits** up by EUR 3.8bn QoQ and EUR 9.4bn since Dec 2016, mainly due to corporate customers o **Unencumbered counterbalancing capacity at EUR 19.8bn** (EUR +3.8bn from Mar-17), mainly boosted by the upturn in commercial funding and by the further contraction in loans, also due to end of June maturities o **Liquidity Coverage Ratio at 226%** vs. 164% in Mar-17 o **Transitional CET1** including the capital increase **at 15.4%**

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* Law 96/2017 introduced changes in the ACE benefit calculation: the rate has been decreased from 2.3% to 1.6% for 2017 and from 2.7% to 1.5% for the following years. As a consequence, the ACE benefit was reduced and, on the basis of the probability test, the capacity of the bank to reassess off-balance DTAs increased

** Gross NPEs / tangible equity + provision funds for NPEs

*** Figures from operational data management system

Overview of 2Q17 and 1H17 results

P&L (€ /mln)	1Q17	2Q17	Change (QoQ%)	1H16	1H17	Change (YoY%)
Net Interest Income	457	446	-2.5%	1,035	903	-12.7%
Fees and commissions	426	431	1.1%	941	858	-8.8%
Total revenues	933	920	-1.5%	2,345	1,853	-21.0%
Operating Costs	-628	-639	1.8%	-1,279	-1,267	-0.9%
Pre-provision profit	306	280	-8.3%	1,066	586	-45.0%
Loan loss provisions	-308	-4,289	n.m.	-718	-4,597	n.m.
Net income (loss)	-169	-3,073	n.m.	302	-3,243	n.m.

Balance Sheet (€/bn)	1Q17	2Q17	Change (QoQ%)	1H16	1H17	Change (YoY%)
Loans to customers	102.4	89.7	-12.4%	107.5	89.7	-16.6%
Direct funding	109.4	106.5	-2.6%	112.0	106.5	-4.9%
Total assets	148.8	143.6	-3.5%	164.4	143.6	-12.7%

commercial loans: -2.3%

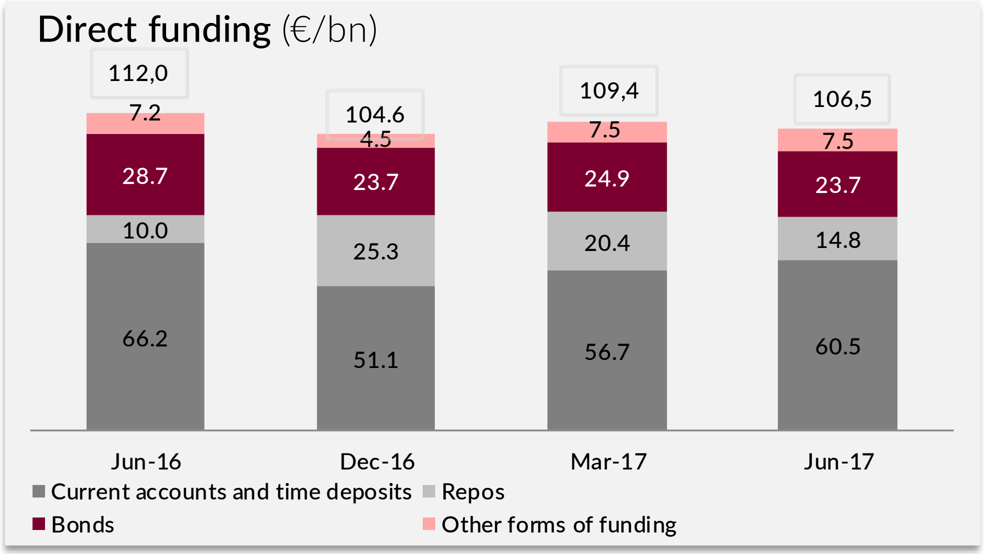
Ratios (%)	1Q17	2Q17	Change (QoQ bps)	1H16	1H17	Change (YoY bps)
CET1 phased-in	6.5	15.4 *	894	12.1	15.4 *	330
CET fully-loaded	5.8	14.7 *	893	11.8	14.7 *	290

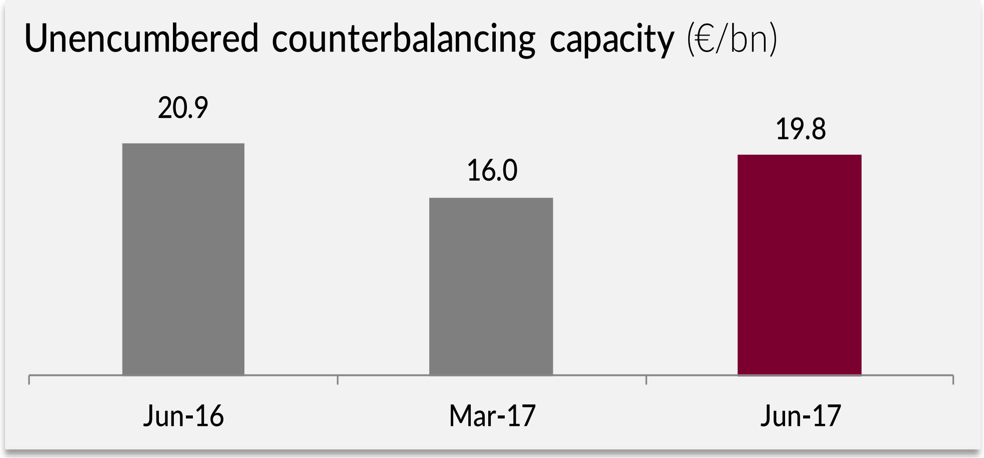
Impacts of NPL securitisation transaction on 2Q17:

- **Additional provisions for EUR 4bn**, booked on loans to be securitised, based on disposal price
- **Impaired loans reduced by EUR 9.7bn,** mainly due to increased coverage and to reclassification of loans subject to disposal in "Assets held for sale"

* Including capital increase. The phased-in CET1 stated figure is 1.5%

Direct funding and liquidity



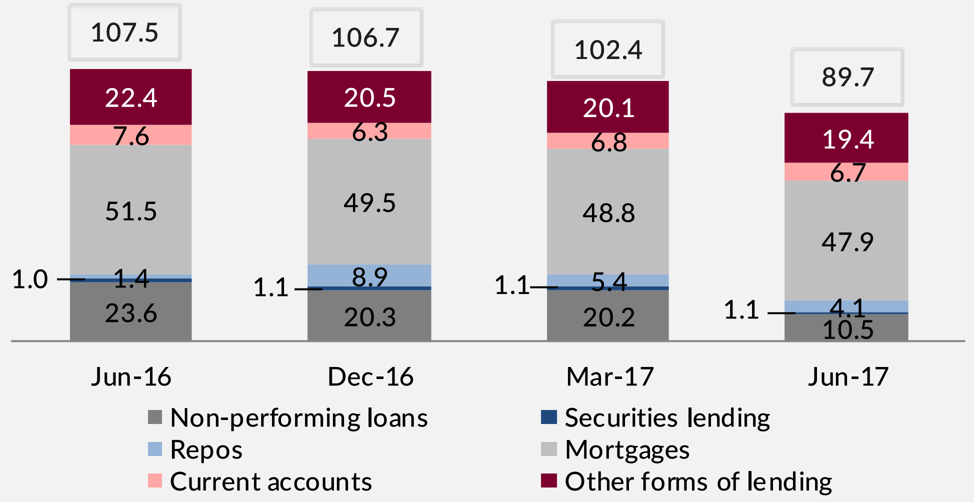


- **Current accounts and time deposits** (mainly with corporate customers) **up by c. EUR +3.8bn Q/Q**, allowing a **EUR 5.6bn reduction in repos with institutional counterparts**
- **Customer current accounts and time deposits increased by c. EUR 9.4bn** (+18%) **from 2016 year-end**
- **Group's direct funding market share at 3.83%*,** up 28bps from 2016 year-end
- **Counterbalancing capacity** equal to EUR 19.8bn at 30 June 2017 (EUR +3.8bn from Mar-17), mainly boosted by the upturn in commercial funding and by the further contraction in loans, also due to end of June maturities
- **LCR:** ~226% (~164% in Mar-17)
- **NSFR:** ~98% (~95% in Mar-17)

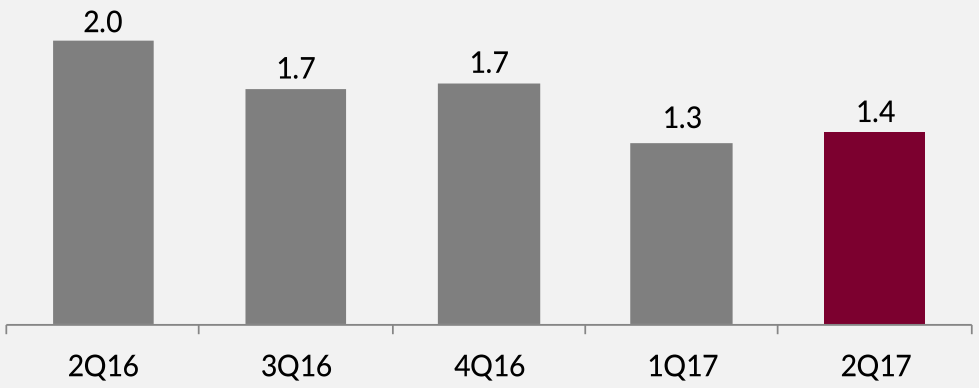
* Latest available data: April 2017

Customer loans

Loans to customers (€/bn)



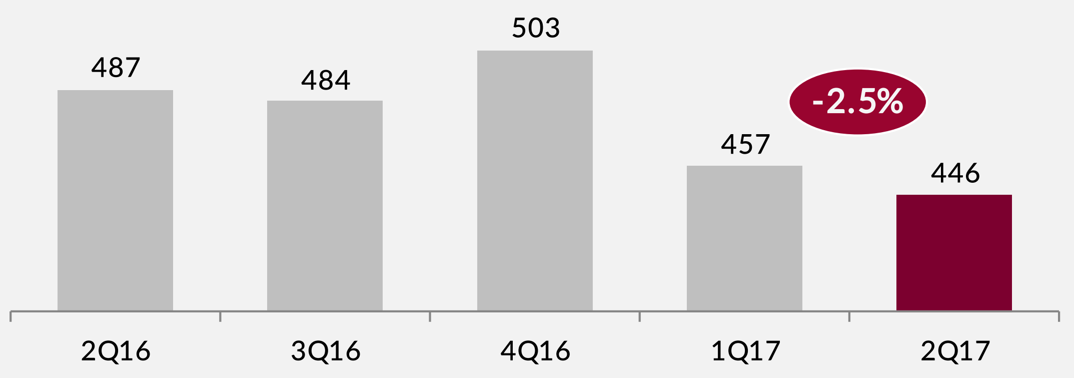
Medium & long-term lending – new loans (€/bn)



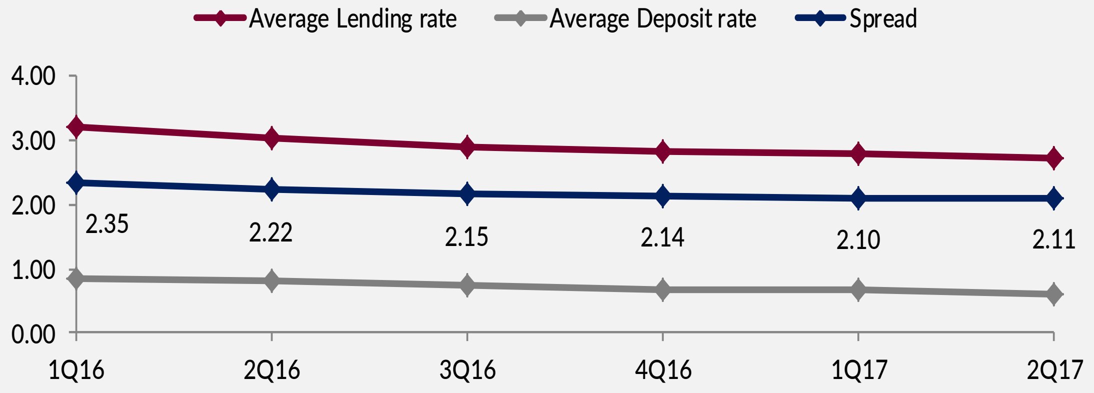
- **Customer loans** down by approx. EUR 12.7bn QoQ due to:
  - Decreased NPEs (c. EUR -9.7bn), which include increased coverage and the reclassification of loans subject to disposal in "Assets held for sale"
  - Repos with institutional counterparts (EUR -1.3bn)
  - A EUR 1.7bn decrease in commercial loans (-2.3%), due to maturities (mainly mortgages) that were not completely substituted by new loans
- **New medium-term lending flows** for EUR 1.4bn in 2Q17, of which EUR 1.1bn mortgages; in July flows at EUR 0.7bn, with a positive trend vs previous months

Net Interest Income

Net Interest Income (€/mln)



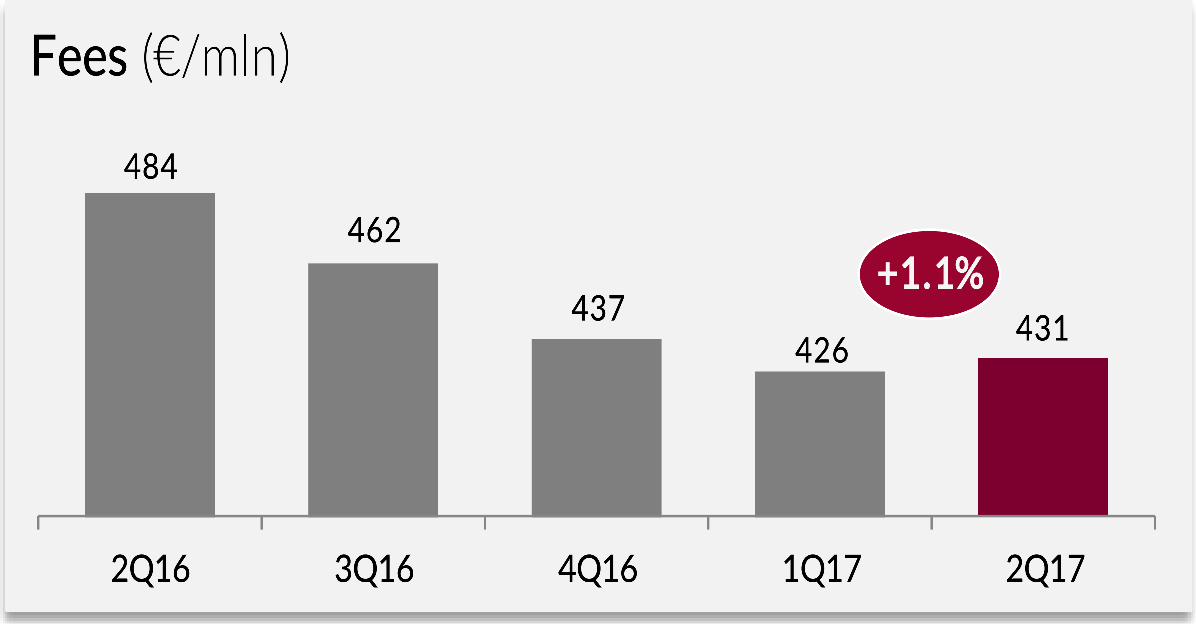
Spread (%)



QoQ	YoY
-8bps	-31bps
+1bps	-11bps
-8bps	-20bps

- **Net interest income** -2.5% QoQ, mainly impacted by the decrease in the contribution of the interest-earning assets, partially offset by the lower cost of funding driven by the expiry of expensive bonds
- **Interest from NPE portfolio** (mainly unlikely-to-pay loans) is reduced by c. EUR 40mln vs 2Q16. Excluding this amount, the YoY evolution is virtually flat
- **Average spread:**
  - Lending rate decreased QoQ mainly due to the run-off of the ex-Consumit portfolio and to the decline in sight, short and MLT loan rates
  - Cost of funding rate decreased QoQ thanks to the reduced MLT volumes (maturities of expensive bonds)

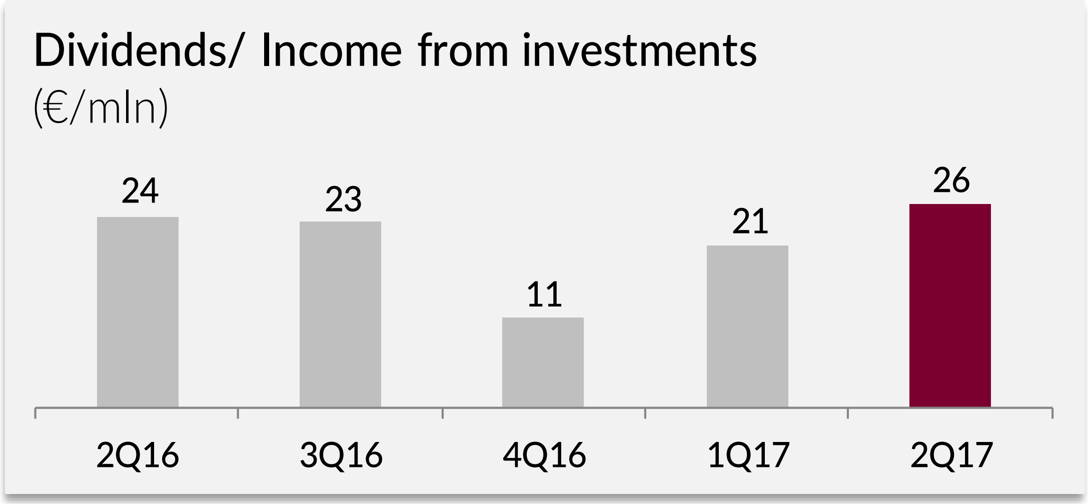
Fees and Commissions Income

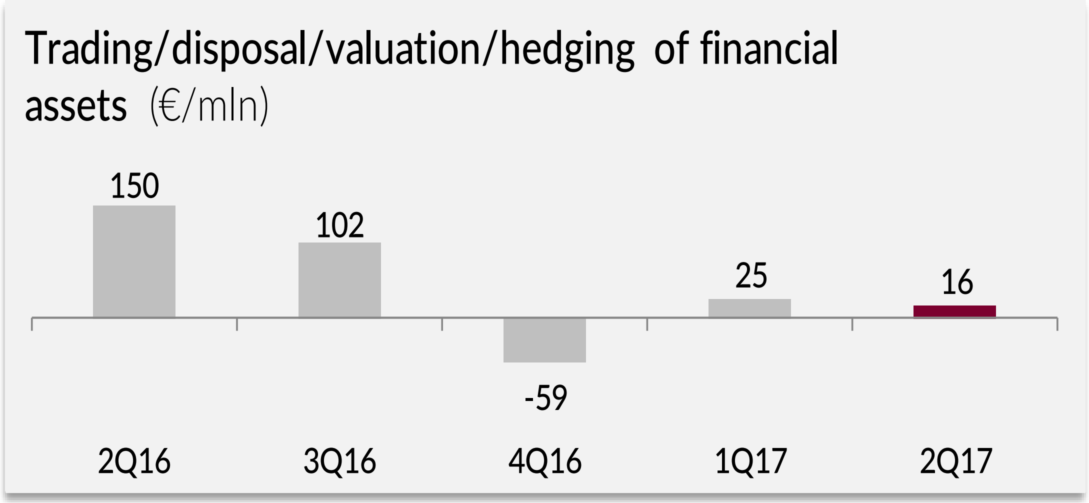


€/mln	2Q16	1Q17	2Q17	2Q17 vs. 2Q16	2Q17 vs. 1Q17
Wealth Management fees, o/w	194	182	197	1.6%	8.1%
WM Placement	95	81	93	-1.7%	15.2%
Continuing	75	79	84	10.8%	6.1%
Bond Placement	14	11	11	-21.5%	-3.8%
Protection	10	11	9	-5.0%	-17.5%
Traditional Banking fees, o/w	323	288	298	-7.6%	3.5%
Credit facilities	149	126	136	-8.2%	8.7%
Trade finance	20	17	15	-25.9%	-14.9%
Payment services and client expense recovery	154	146	147	-4.7%	1.2%
Other	-33	-44	-64	92.3%	44.7%
Total Net Fees	484	426	431	-10.9%	1.1%

- **Net fees and commissions** increased by 1.1% QoQ, positively impacted by WM placement (EUR +12mln) and continuing (EUR +5mln) fees; other fees negatively impacted by the cost for the EUR 11bn GGBs issued in 1Q17 and by fees paid to financial advisors
- **Stock of assets under management** at EUR 57.6bn (EUR +0.3bn QoQ)
- **Stock of assets under custody** at EUR 39bn (EUR -0.7bn QoQ) due to negative net outflows for c. EUR 0.6bn

Dividends and Trading Income



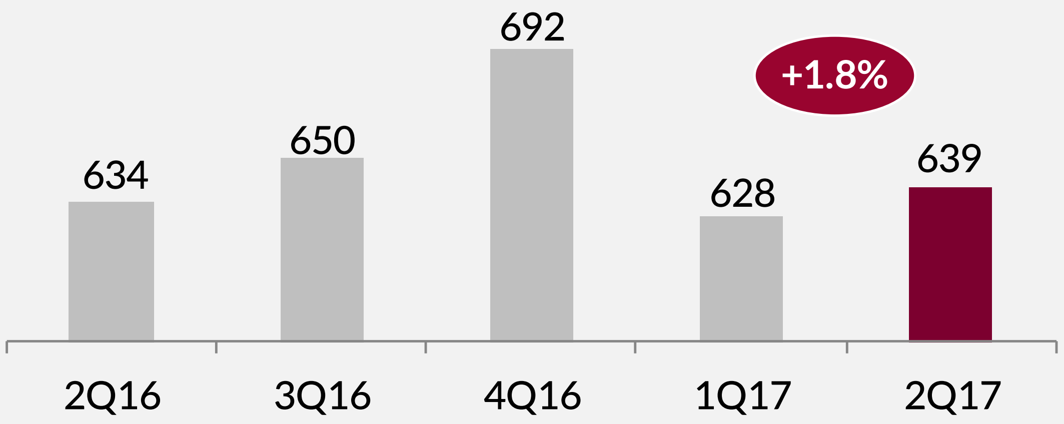


- **Dividends, similar income and gains (losses) on equity investments** equal c. EUR 26mln, including dividend on stake held in the Bank of Italy (c. EUR 9mln)

- **Trading/disposal/valuation/hedging of financial assets** in 2Q17 at EUR +16mln, down 34% QoQ. The main components of the 2Q17 results are:
  - c. EUR +12mln trading activities
  - c. EUR +7mln due to the disposal of financial assets available for sale
  - Virtually nil results from financial assets and liabilities designated at fair value
  - c. EUR -2mln hedging of financial assets

Operating costs

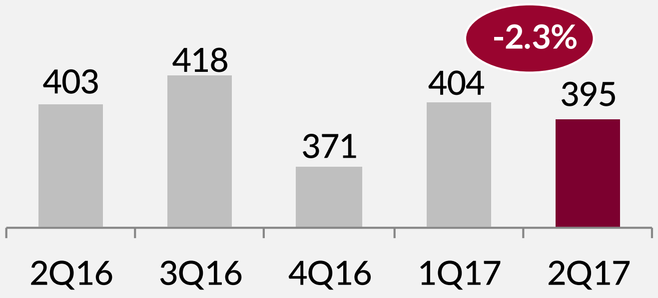
Operating costs (€/mln)



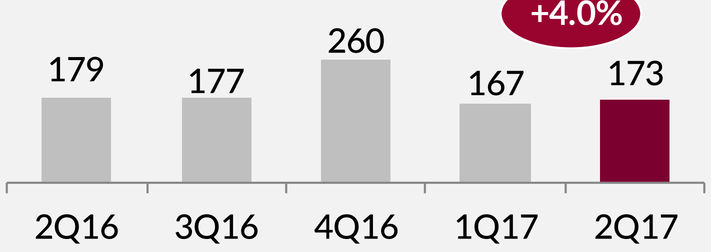
Total operating costs up 1.8% QoQ, with:

- **Personnel expenses** down 2.3% QoQ mainly due to the c. 600 exits in May 2017; 1,200 exits, already agreed with unions, planned in November 2017
- **Other Admin Expenses** up by c. EUR 7mln QoQ (+4.0%), due to the seasonal acceleration of the spending cycle
- **Depreciation and amortisation** up by EUR 14mln QoQ (+25.2%), impacted by EUR +10mln relating to the extraordinary costs for the impairment of a significant software license contract

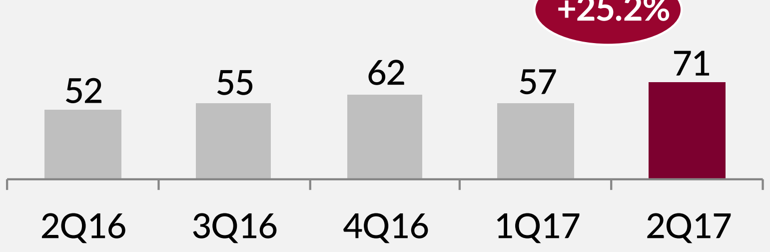
Personnel expenses (€/mln)



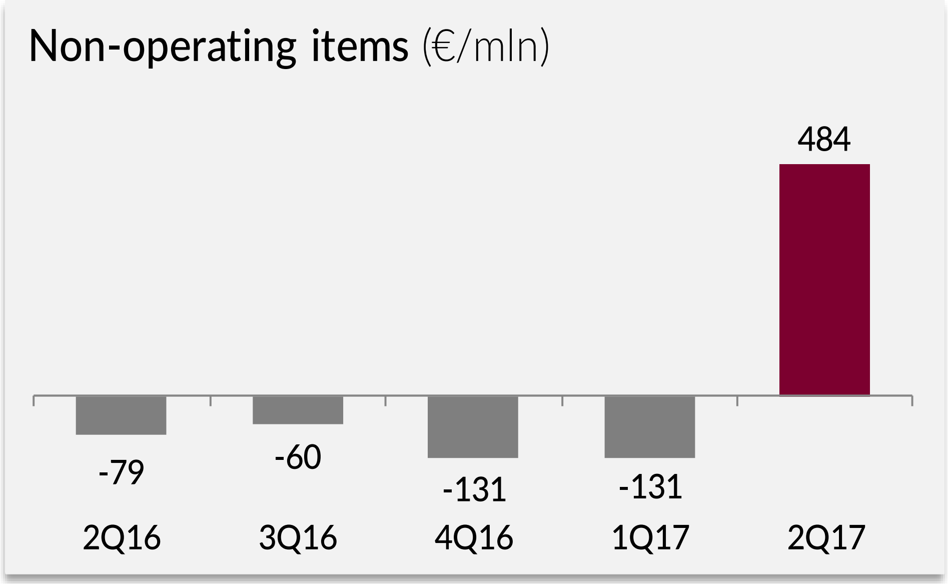
Other admin expenses (€/mln)



Depreciation and amortisation (€/mln)



Non-Operating Items and Taxes



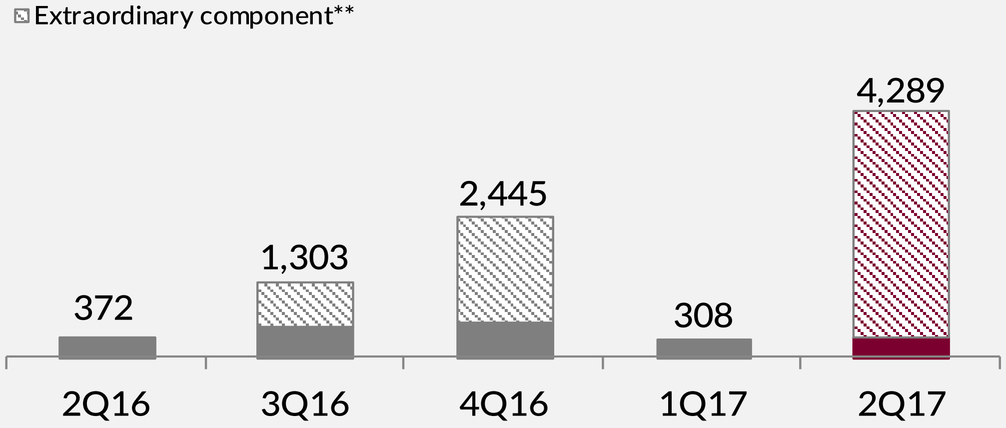
€/mln	2Q16	3Q16	4Q16	1Q17	2Q17
DGS & SRF	-	-31	-139	-63	0
DTA Fees	-109	-16	54	-18	-18
Other*	29	-13	-46	-50	501

- **Non-operating income** (EUR 484mln) includes:
  - **EUR -18mln** for the quarterly contribution to DTA fees introduced by Law Decree 59/2016
  - **EUR +532mln** for gains (losses) on investments/disposals, mainly from the capital gain on the disposal of the merchant acquiring business (EUR 523mln)
  - **EUR -13mln** for provisions for risks and charges, significantly improved QoQ
  - **EUR -18mln** extraordinary costs related to branch closures (implementation of the 2017-2021 Restructuring Plan)
- **Taxes for the quarter positive for EUR 544mln**, mainly due to the partial reassessment – for c. EUR 530 million – of DTAs from tax losses, matured but not booked in previous years, resulting from the recent legislative measure which reduced the ACE benefit. The reduced ACE deductions expected from 2017 onwards will in fact lower, with respect to what occurred under previous legislation, the absorption of future taxable income, allowing a greater portion of this income to be used to offset past tax losses

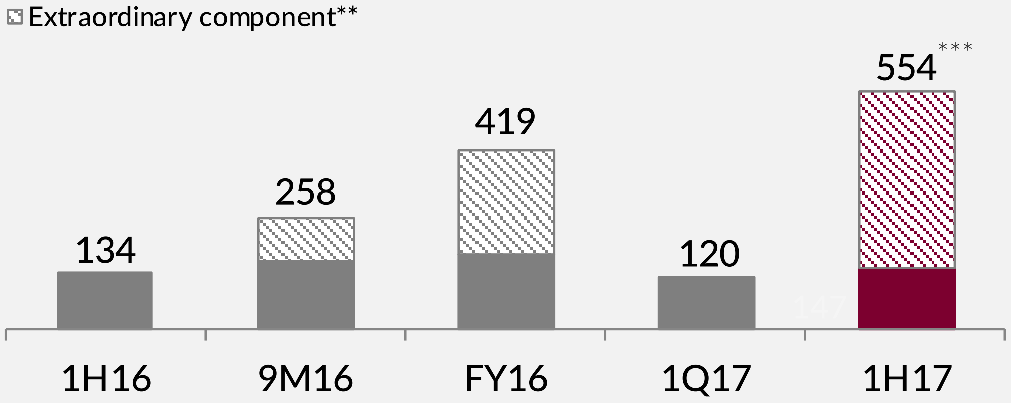
* Net provisions for risks and charges, gains (losses) on investments/disposals and restructuring costs/one-off costs

Focus on Asset Quality (1/3)

Net loan loss provisions (€/mln)



Cost of risk* (bps)



Non-performing exposures coverage (%)

	Jun-16	Mar-17	Jun-17	QoQ
Bad Loans *(sofferenze)*	61.2	64.6	77.5	*+1,292bps*
Unlikely to pay	28.9	40.6	40.8	*+19bps*
Past Due	21.6	23.5	24.8	*+138bps*
Total NPE	**48.0**	**56.1**	**65.7**	*+961bps*

- **Net loan loss provisions at EUR 4,289mln**, impacted by additional provisions for c. EUR 4bn booked on loans subject to securitisation, following the review of their realisable value. Ordinary loan loss provisions impacted by increased coverage on UTP and past-due exposures

- **Cost of risk at 147bps**, net of the impact coming from the bad loans disposal, also due to migration into bad loans

* Net loan loss provisions since the beginning of the period (annualized) / end-of-period loans

** In 3Q16 and 4Q16: Change in credit policy to reflect instructions contained in the "Draft guidance to banks on non-performing loans" published by the ECB in September 2016 and internal valuations. In 2Q17: provisions related to the disposal of c. EUR 26bn loans.

*** Cost of risk for 2Q17 calculated considering, amongst total customer loans, also the portion assets held for sale relative to NPEs that are subject to disposal

Focus on Asset Quality (2/3)

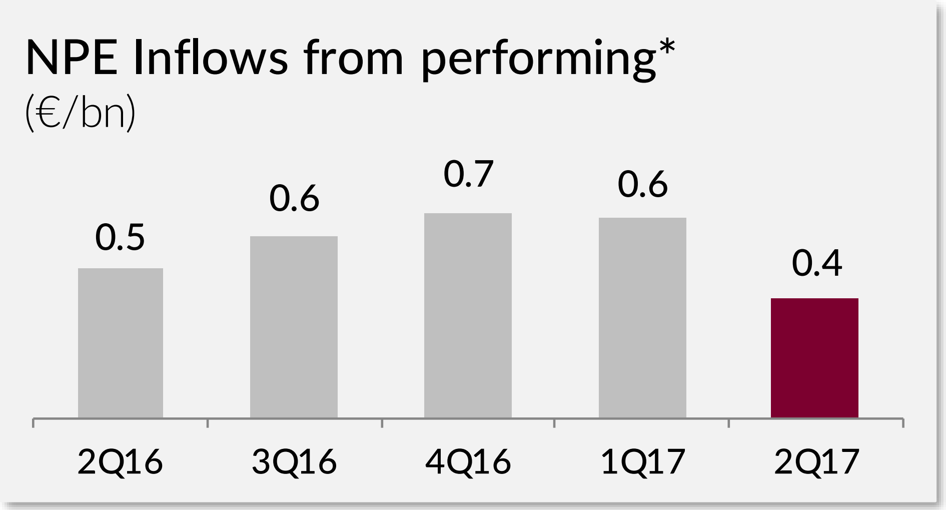
Delta gross NPE stock* (€/bn)

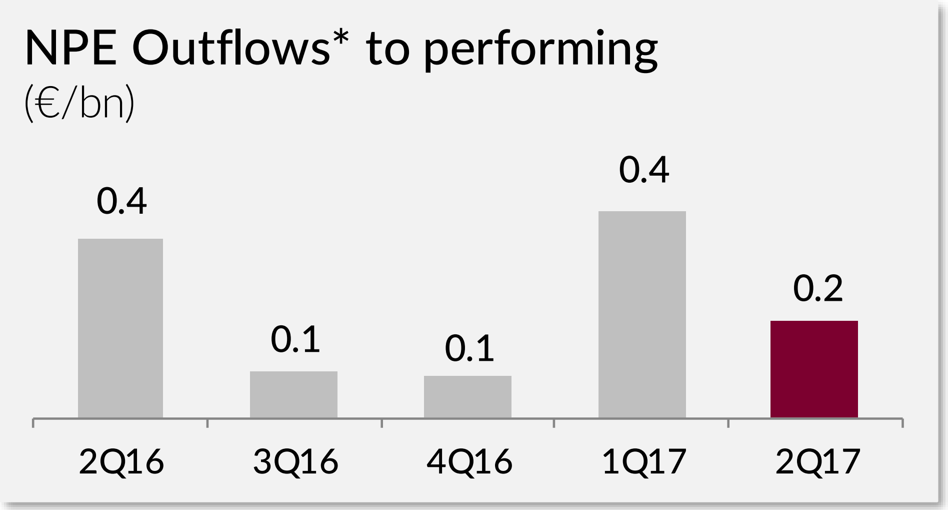
- **Gross NPE stock at EUR 45.5bn, reduced by EUR 0.5bn from Mar-17**
  - Inflows** from performing at EUR 0.4bn and outflows** to performing at EUR 0.2bn
  - Bad Loans for EUR 298mln** recovered (EUR 470mln in 1H17)
- **Adjusted for the c. EUR 26bn loan disposal transaction, Gross NPEs decreased to EUR 19.7bn** (EUR 46.0bn in 1Q17)

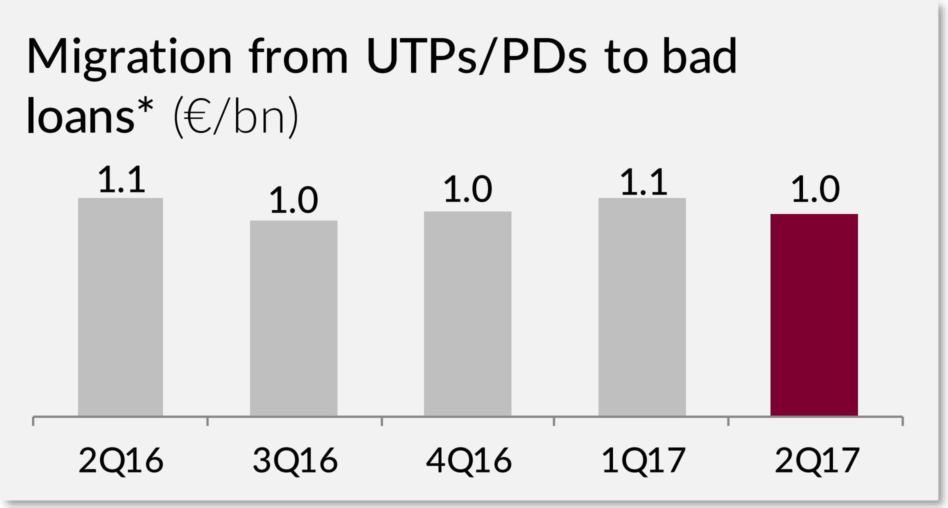
* Excluding the impact of the c. EUR 26bn loan disposal transaction for the 2Q17 and excluding the effects of bad loans disposal and write-offs for 2Q16

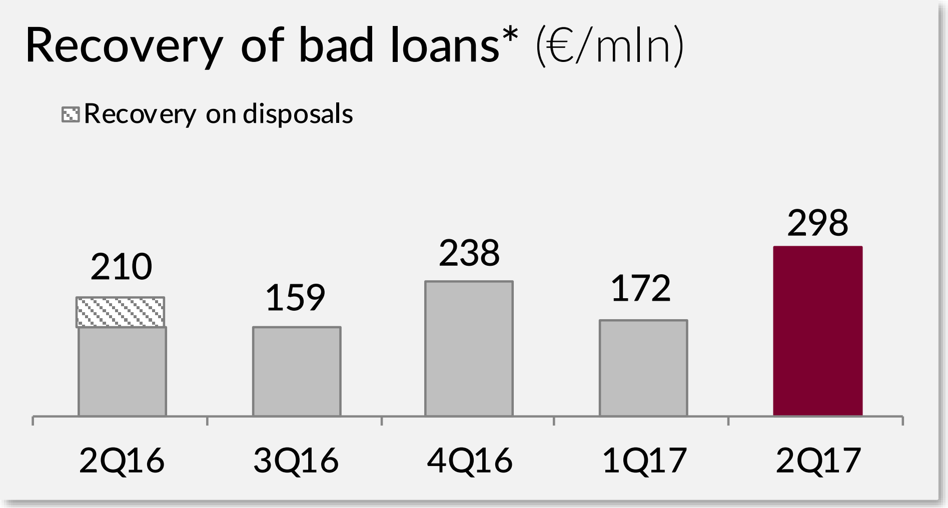
** Data from operational data management system. Figures include signature loans (these are excluded from accounting figures)

Focus on Asset Quality (3/3)





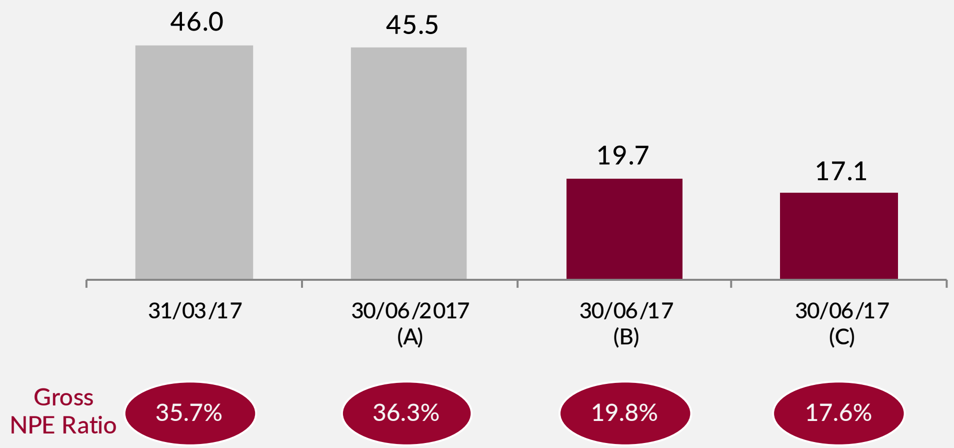




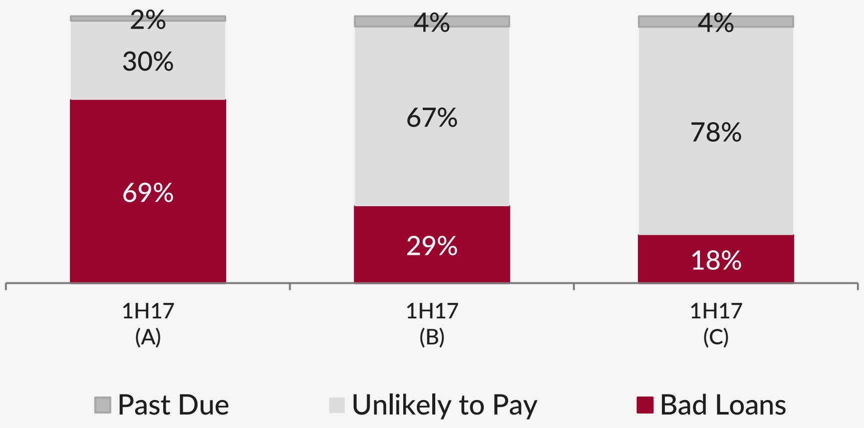
* Data from operational data management system. Figures include signature loans (these are excluded from accounting figures)

Data adjusted for NPL transaction

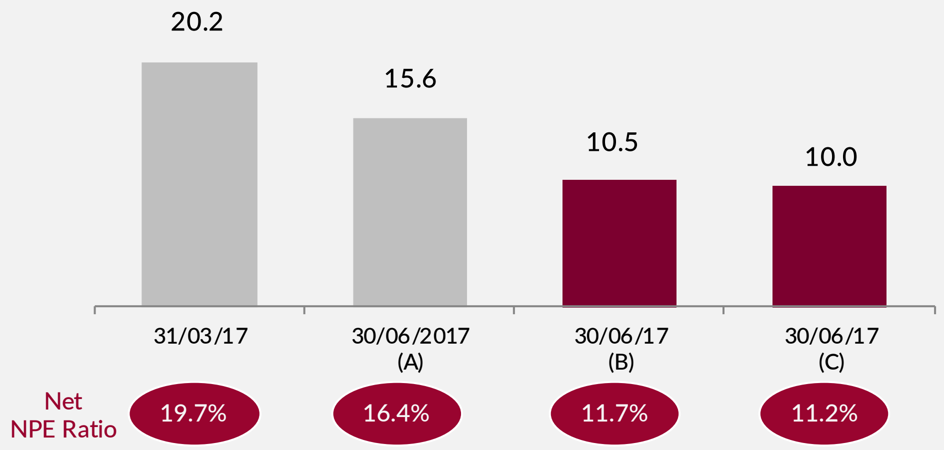
Total Gross NPEs (€/bn)



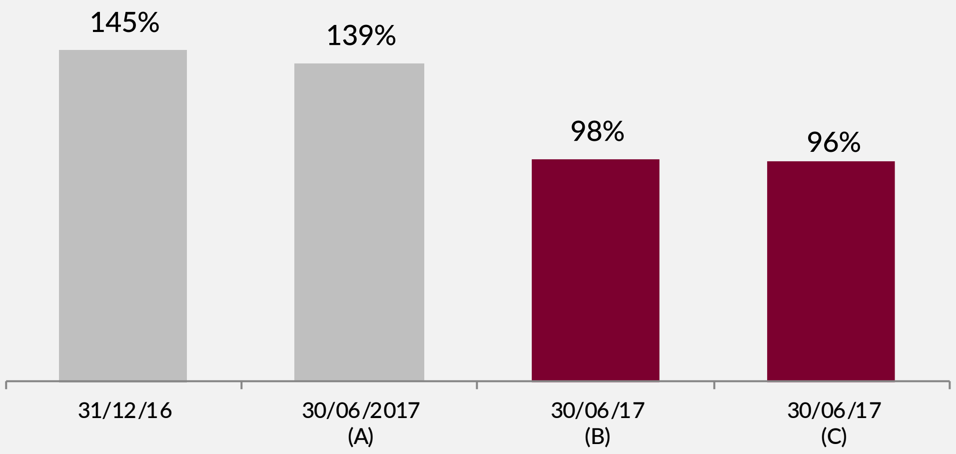
Gross NPE Mix (%)



Total Net NPEs (€/bn)



Texas ratio* (%)



Legend for 1H17 data:

(A) = stated

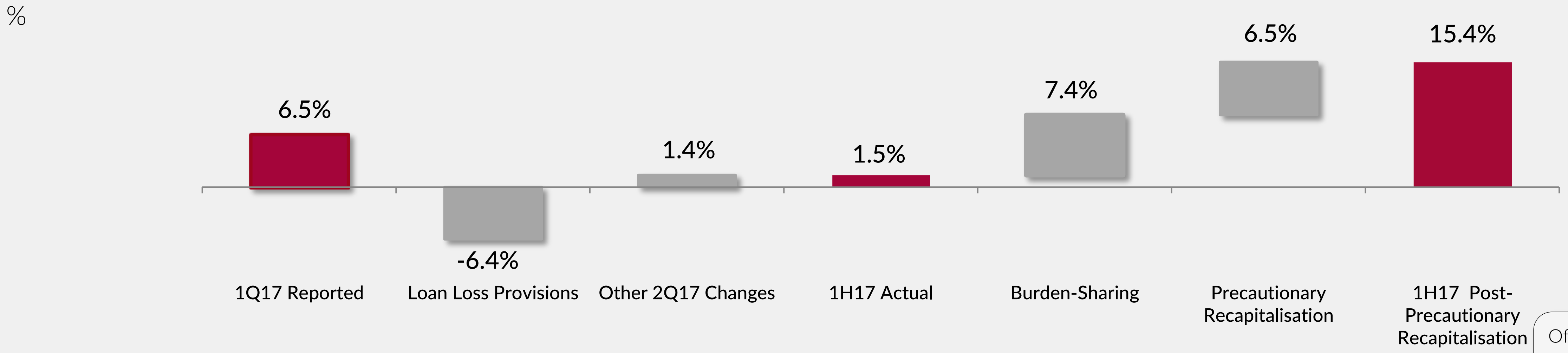
(B) = adjusted to include the c. EUR 26bn loan disposal to Atlante II

(C) = adjusted to include the c. EUR 26bn loan disposal to Atlante II + the estimated impact of the ca. EUR 2.6bn disposal of leasing and small tickets planned for 2018

* Gross NPEs / tangible equity + provision funds for NPEs. Tangible equity considered in the figure includes the capital increase

Post-Precautionary Recap Capitalisation structure*

Post-Precautionary Recapitalisation CET1 ratio



	1Q17 Reported	1H17 Actual	1H17 Post-Precautionary Recapitalisation
TBV *(EUR bn)*	5.7bn		11bn
CET1 Fully loaded	5.8%		14.7%
TC	8.9%		15.6%
RWA *(EUR bn)*	64.5	61.0	64.4
AFS reserve** *(EUR bn)*	0.3	0.2	
Credit Spread Sensitivity *(EUR mln)*	-7.7	-6.2	

Off-balance sheet DTAs for EUR 1.7bn (2017YE)

* Adjusted for the effects of burden-sharing and precautionary capitalisation

** Accounting figures on Italian Government Bonds in AFS portfolio. Figures from operational data management system.

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Indicative timeline

2017

- ✓ Conversion of AT1 and T2 into equity
- ✓ Subscription of the capital increase by MEF
- ✓ Completion of disposal of Merchant Acquiring business and of stake in Bassilichi
- ✓ Mark to market of bad loans to disposal price to Atlante II (21% of GBV)
- ✓ Disposal of bad loan service platform to Cerved and Quaestio
- ✓ Appointment of arrangers

- ❑ Appointment of master and special servicers, rating agencies
- ❑ Re-admission to listing in the stock exchange
- ❑ Completion of retail settlement exchange offer
- ❑ Finalisation of securitisation structure (e.g. perimeter, tranching, business plans)
- ❑ Sale of Mezzanine notes to Atlante II
- ❑ Transferring of bad loan portfolio to SPV and issuance of Junior, Mezzanine, Senior A1 and A2 notes

Post-Precautionary Recapitalisation shareholders

Implementation of MEF Decrees

	Capital increases	Share price (*calculated according to Decree 237/16*)	Shares issued
Burden-sharing	EUR 4,473m	EUR 8.65 PAZN = PAZV* x 50%	517,099,404
Precautionary recapitalisation	EUR 3,854m	EUR 6.49 PAZNMEF = PAZN x (1-0.25)	593,869,870

BMPS Share capital

Share capital
EUR 15.7bn

Total number of shares
1,140,290,072

(including 29.320.798 pre-capital increase shares)

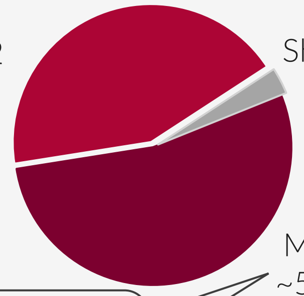
Details on Burden-sharing capital increase

	Par Value	Buyback GMPS	Net Outstanding	Conversion Price	Conversion Value	Issue Price for Conversion	Shares issued	Share Capital Increase
m	*(A)*	*(B)*	*(C)=(A)-(B)*	*(D)*	*(E)=(A)x(D)*	*(F)*	*(G)=(E)/(F)*	*(H)=(G)x(F)*
Total Tier 1	679	248	431	75%§	493	8.65	57.0	493
Total Tier 2	3,980	128	3,853	100%	3,980	8.65	460.1	3,980
Total T1 and T2	4,659	376	4,283		4,473		517.1	4,473
o.w. Treasury shares							36.3	

§ 18% for Fresh 2003

Indicative post-precautionary recap shareholders

(excluding 36.3m of treasury shares)



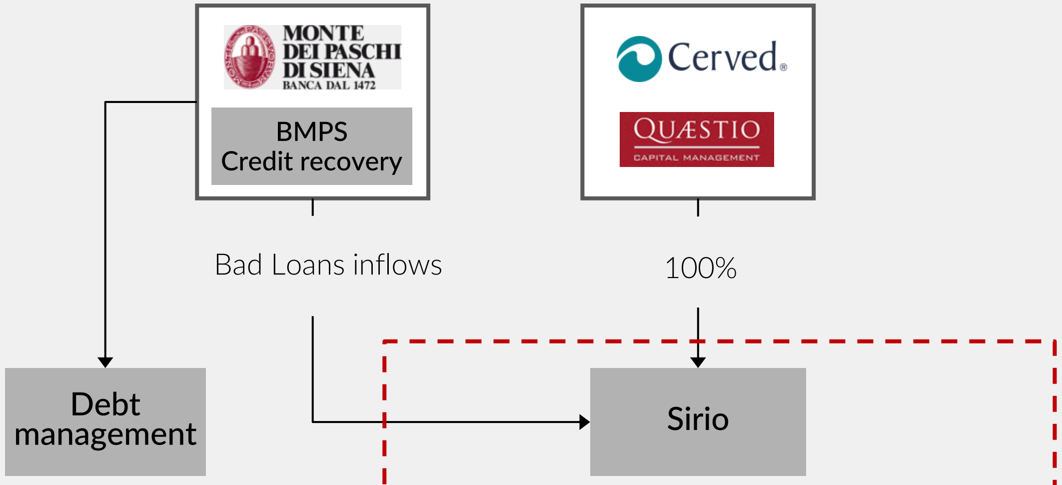
* PAZV= value of existing ordinary shares , set at EUR 17.3 by an independent appraisal

** MEF offers to buy shares resulting from the conversion of UT2 2008-2018, in exchange for BMPS senior securities with same maturity (May 2018), provided they meet the following criteria: i) investor classified as Retail under MIFID regulation; ii) securities acquired before 1 Jan 2016; iii) securities acquired through BMPS network; iv) offer price not to exceed investors' carrying value. Eligible retail holders carrying value estimated at EUR 1.5bn (including only BMPS clients), assuming full take-up.

Overview of the partnership with Cerved and Quaestio for the management of bad loans

- Binding agreement with Cerved and Quaestio regarding the sale of 100% of a newly incorporated servicing platform ("**Sirio**") to be consolidated by Cerved
- Long-term exclusive Servicing Agreement for the management of **BMPS new inflows in Bad Loans**
- The sale price amounts to **EUR 52.5mln**, to which an **earn-out of up to EUR 33.8mln** could be added, based on the achievement of economic results **until 2025**
- **Completion** of the transaction is expected during the **first quarter of 2018**

Transaction structure



Debt management:
- Past due
- UTP
- Early remedial / going concern restructuring operations

Sirio:
- Debt recovery (bad loans)

Indicative timeline

Next steps

1. 4Q17 - Signing
2. 1Q18 – Closing

Conditions precedent

- Customary approval by the Supervisory Authority
- Successful completion of the Bank's precautionary recapitalisation process envisaged in the Restructuring Plan and the securitisation of the Bank's non-performing loans, with subscription of the mezzanine notes by funds managed by Quaestio

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Net Interest Income	457	446	-2.5%	1,035	903	-12.7%
Net Fees	426	431	1.1%	941	858	-8.8%
Other revenues	50	42	-14.7%	369	92	-75.1%
Total revenues	933	920	-1.5%	2,345	1,853	-21.0%
Operating Costs	-628	-639	1.8%	-1,279	-1,267	-0.9%
Personnel costs	-404	-395	-2.3%	-821	-800	-2.6%
Other admin expenses	-167	-173	4.0%	-356	-340	-4.6%
Pre-provision profit	306	280	-8.3%	1,066	586	-45.0%
Total provisions	-303	-4,375	n.m.	-717	-4,678	n.m.
Non-operating items	-131	484	n.m.	-148	353	n.m.
Profit (Loss) before tax	-129	-3,610	n.m.	201	-3,739	n.m.
Taxes	-34	544	n.m.	119	510	n.m.
PPA & Other Items	-7	-6	-11.2%	-17	-14	-21.0%
Net profit (loss)	-169	-3,073	n.m.	302	-3,243	n.m.

Assets & Liabilities – trends

Total Assets (€/mln)

€/mln	Jun-16	Mar-17	Jun-17	QoQ%	YoY%
Customer loans	107,548	102,407	89,713	-12.4%	-16.6%
Loans to banks	7,953	8,451	13,116	55.2%	64.9%
Financial assets	36,023	26,512	24,090	-9.1%	-33.1%
PPE and intangible assets	3,060	2,894	2,845	-1.7%	-7.0%
Other assets*	9,802	8,540	13,826	61.9%	41.0%
Total Assets	**164,386**	**148,805**	**143,590**	**-3.5%**	**-12.7%**

Total Liabilities (€/mln)

€/mln	Jun-16	Mar-17	Jun-17	QoQ%	YoY%
Deposits from customers and securities issued	112,045	109,390	106,544	-2.6%	-4.9%
Deposits from banks	19,466	22,838	22,803	-0.2%	17.1%
Other liabilities**	22,920	10,533	11,193	6.3%	-51.2%
Group equity	9,929	6,042	3,048	-49.6%	-69.3%
Minority interests	26	2	2	-8.3%	-91.5%
Total Liabilities	**164,386**	**148,805**	**143,590**	**-3.5%**	**-12.7%**

* Cash, cash equivalents, equity investments, DTAs and other assets
** Financial liabilities held for trading, provision for specific use, other liabilities

Lending & Direct Funding

Total Lending *(€/mln)*

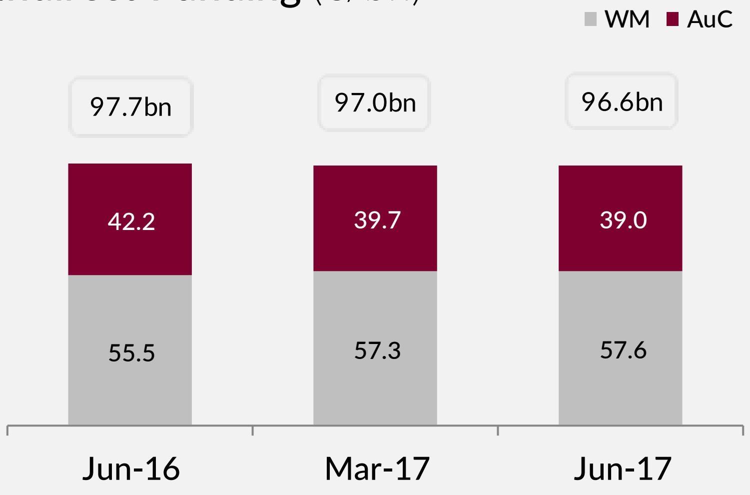
	Jun-16	Mar-17	Jun-17	QoQ%	YoY%
Current accounts	7,627	6,808	6,684	-1.8%	-12.4%
Mortgages	51,511	48,758	47,867	-1.8%	-7.1%
Other forms of lending	22,383	20,108	19,412	-3.5%	-13.3%
Reverse repurchase agreements	1,419	5,429	4,145	-23.7%	n.m.
Loans represented by securities	1,043	1,131	1,130	-0.1%	8.3%
Impaired loans	23,565	20,173	10,475	-48.1%	-55.5%
Total	107,548	102,407	89,713	-12.4%	-16.6%

Direct funding *(€/mln)*

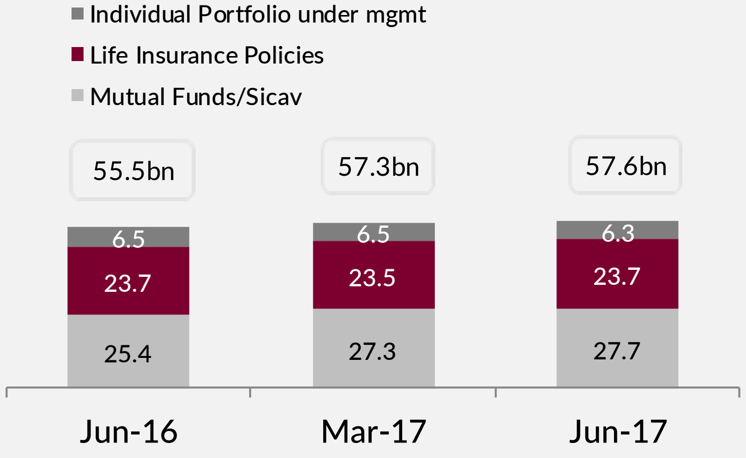
	Jun-16	Mar-17	Jun-17	QoQ%	YoY%
Current accounts	52,924	46,112	49,606	7.6%	-6.3%
Time deposits	13,233	10,542	10,889	3.3%	-17.7%
Repos	9,958	20,399	14,848	-27.2%	49.1%
Bonds	28,726	24,865	23,677	-4.8%	-17.6%
Other types of direct funding	7,205	7,473	7,524	0.7%	4.4%
Total	112,045	109,390	106,544	-2.6%	-4.9%

Indirect funding

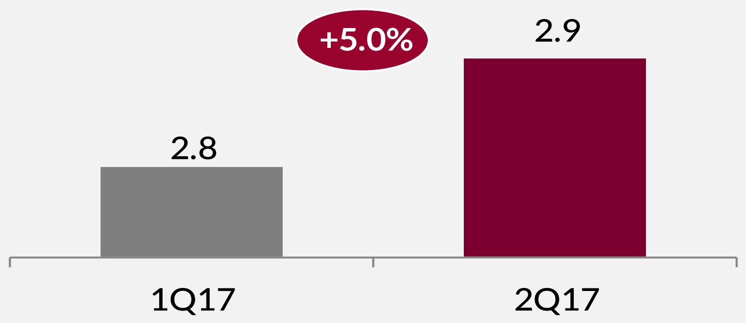
Indirect Funding (€/bn)



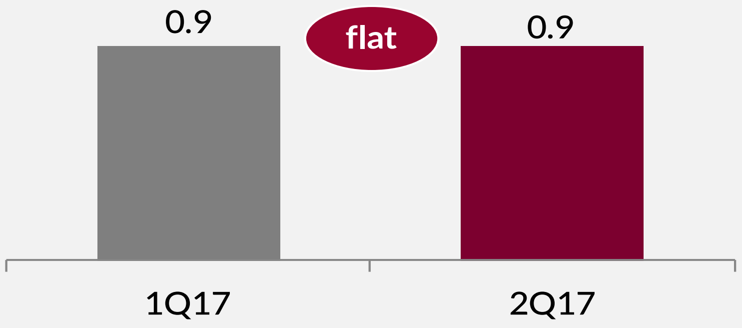
WM breakdown (€/bn)



Mutual Funds/Sicav* (€/bn)



Bancassurance** (€/bn)



* Placement of gross Mutual Fund and Sicav products

** Placement of AXA-MPS Saving products (gross amount)

Financial assets: focus on Italian Govies portfolio

Financial Assets (€/mln)

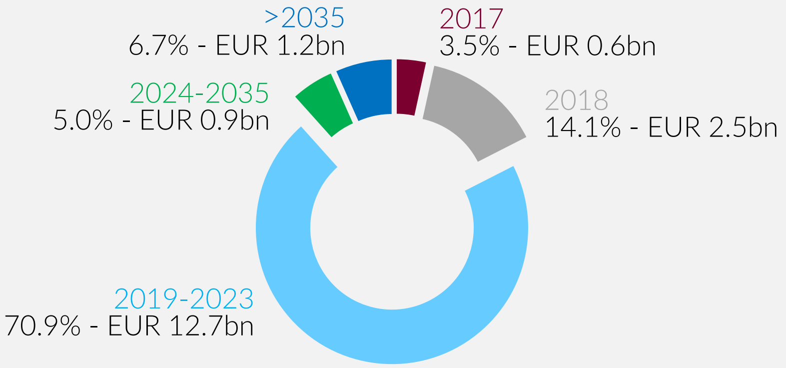
	Jun-17	QoQ%	YoY%
HFT	9,711	-9.3%	-47.8%
AFS	14,379	-9.0%	-17.5%
Total	**24,090**	**-9.1%**	**-33.1%**

- Total Italian Government Bond portfolio duration 3.6 years as at June 17 (3.9 years as at March 17)
- Total AFS Italian Government Bond portfolio duration 4.0 years as at June 17 (4.6 years as at March 17)

Italian Government Bonds:
~EUR 18bn* *(Market Value)*

Breakdown by IAS category

Breakdown by maturity



* Figures from operational data management system

Asset Quality

Non-Performing Exposures - NPEs* *(€/mln)*

	Net Jun-17	QoQ (%)	YoY (%)	Net NPE Ratio** (%)	**Gross Jun-17**	QoQ (%)	YoY (%)	Coverage (%)	Gross NPE Ratio *** (%)
Bad loans *(sofferenze)*	7,029	-34.9%	-33.5%	7.4%	31,238	2.5%	14.6%	77.5%	24.9%
Unlikely-to-Pay	7,979	-7.5%	-29.7%	8.4%	13,472	-7.2%	-15.6%	40.8%	10.8%
Past due / overdue exposures	573	-22.9%	-65.2%	0.6%	762	-21.5%	-63.7%	24.8%	0.6%
Total NPEs	**15,581**	**-22.8%**	**-33.9%**	**16.4%**	**45,472**	**-1.1%**	**0.3%**	**65.7%**	**36.3%**

* Portion of NPE portfolio included in item 70 "Loans to customers" + NPEs subject to disposal booked in item 150 "Assets held for sale"

** Net NPEs / Net customer loans

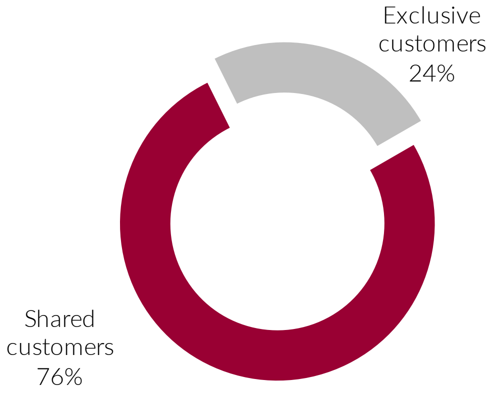
*** Gross NPEs / Gross customer loans

First 100 NPEs at 30.06.2017*

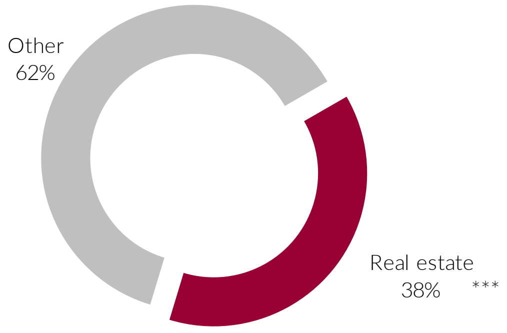
76% of the first 100 NPEs are customers shared with other banks***

	#tickets	GBV (€/mln)	NBV (€/mln)	Coverage (%)	% GBV on Total NPEs*
Top 100	100	5,353	2,286	57%	12.0%
of which Bad Loans	38	1,693	273	84%	3.8%
of which Unlikely-to-Pay Loans	62	3,660	2,013	45%	8.2%

Customers shared with other banks**
(% on GBV)



Breakdown by activity
(% on GBV)



* Bad and unlikely-to-pay loans
** Latest available banking system data: 31.05.2017
*** Ateco 2007 (and NACE Rev. 2) codes included in sections «F – Construction» and «L - Real Estate Activities»
Figures from operational data management system

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Moreover, some statements included herein are based, inter alia, on the assumptions that the announced transaction(s) with "Quaestio Capital Management SGR - Atlante", including the de-recognition of nearly the entire non-performing loan portfolio, will be completed as expected.

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Pursuant to paragraph 2, article 154-bis of the Consolidated Finance Act, the Financial Reporting Officer, Mr. Nicola Massimo Clarelli, declares that the accounting information contained in this document corresponds to the document results, books and accounting records