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Testo del comunicato

Vedi allegato.

Q1 2019 Group Results Presentation

8 May 2019

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This presentation includes both accounting data (based on financial accounts) and internal management data (which are also based on estimates).

Mr. Gianpietro Val, as the manager responsible for preparing the Bank’s accounts, hereby states pursuant to Article 154-*bis*, paragraph 2 of the Financial Consolidated Act that the accounting data contained in this presentation correspond to the documentary evidence, corporate books and accounting records.

METHODOLOGICAL NOTES

- The new accounting standard IFRS 16 on Leasing contracts became effective beginning on 1 January 2019 and therefore the P&L and balance sheet results of Q1 2019 have been prepared in compliance with the new accounting standard. Banco BPM has chosen to carry out the first-time adoption (FTA) through the modified retrospective approach, which provides the option, established by IFRS 16, of recognizing the cumulative effect of the adoption of the standard at the date of first-time adoption and not restating the comparative information of the financial statements of first-time adoption of IFRS 16. As a result, the figures for 2019 will not be comparable with regard to the valuation of the rights of use, lease payable and related economic effects. For more information and the related impacts, please refer to the Methodological Notes included in the News Release regarding the Q1 2019 consolidated results of Banco BPM issued on 8 May 2019.
- It is noted that, starting from 30/06/2018, ordinary and extraordinary systemic charges related to SRF and DGS have been reclassified from Other Operating Expenses to a dedicated item "Systemic charges after tax". Q1 2018 P&L schemes have been reclassified accordingly.
- It is also reminded that, on 16 April 2019, Banco BPM has accepted the binding offer submitted by Illimity Bank S.p.A. and regarding the sale of a portfolio of Leasing Bad Loans. More in details, the disposal concerns a portfolio for a nominal value of about €650 million at the cut-off date of 30th June 2018, mainly composed of receivables deriving from the active and passive legal relationships related to leasing contracts classified as bad loans, together with the related agreements, legal relationships, immovable or movable assets and the underlying contracts. The closure of the operation is subject to precedent conditions that are customary for transactions of this kind, including the notarial certification for the transferability of the assets, and shall be executed in various phases starting from 30th June 2019, with the conclusion expected by mid-2020. Given the status of the transaction, in this presentation, some Asset Quality indicators, including the stock of Bad Loans, NPE ratios, etc. are also show on a so called "pro-forma" basis post Project L-ACE. These data are simply adjusted data, calculated applying to the stated figures as at 31/03/2019, the estimated impact of the disposal of the afore-mentioned Leasing Bad Loan portfolio. Consequently, they do not represent pro-forma figures, according to Consob rules (Comunicazione CONSOB n. DEM/1052803 of 5-7-2001).
- In this presentation, data relating to the capital position of the Group defined as "pro-forma" are also shown. Please note that they do not represent pro-forma figures according to Consob rules, as specified above, but they are simply adjusted data calculated applying to stated figures the estimated impacts of the capital management actions already signed and to be completed in Q2 2019 described in slide 35.

Agenda

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GROUP Q1 2019 PERFORMANCE HIGHLIGHTS (1/2)

1

DERISKING

MATERIAL IMPROVEMENT IN THE RISK PROFILE: GROSS NPE RATIO PF <10%

ROOM FOR FURTHER PROGRESS: WORKOUT AND ACTIONS FOCUSED ON UTP

GROSS NPE RATIO PF[1] AT 9.9%
(vs. 20.5% IN MARCH 2018)

NET NPE RATIO PF[1] AT 6.1%
(vs. 10.7% IN MARCH 2018)

2

CAPITAL

SOUND CAPITAL POSITION STRENGTHENED IN THE QUARTER

CET1 FL PF[2] AT 11.8%

CET1 PHASE-IN PF[2] AT 13.7%

Notes:
1) Asset Quality data 'pro-forma' are calculated with the estimated impact of the disposal of the Leasing Bad Loan portfolio signed in April 2019. See Methodological Notes for more details.
2) Capital data 'pro-forma' are adjusted including the impact of the capital actions to be finalised shortly. See slide 35 for details

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GROUP Q1 2019 PERFORMANCE HIGHLIGHTS (2/2)

3

BALANCE SHEET STRATEGY & CUSTOMER VOLUMES

SOLID BALANCE SHEET STRATEGY AND SOUND DYNAMIC IN CUSTOMER VOLUMES

NET PERFORMING LOANS AT €99.9BN (+5.3% Y/Y)

C/A & DEPOSITS AT €83.4BN (+5.8% Y/Y)

4

PROFITABILITY

NET PROFIT AT €150M:

- SLOW START IN COMMERCIAL ACTIVITIES
- GOOD COST CONTROL
- LOWER PROVISIONS

OPERATING COSTS AT €670M (-4.4% Y/Y)

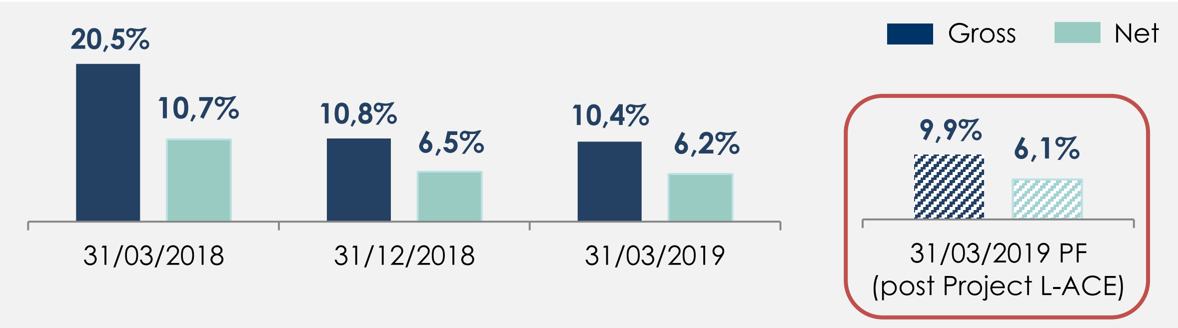
COST OF RISK AT 57 BPS* (vs. 123 BPS* IN MARCH 2018)

* Annualised

DERISKING: MATERIAL IMPROVEMENT IN THE RISK PROFILE

1

NPE RATIOS



CHANGES

(Calculated on PF ratios)

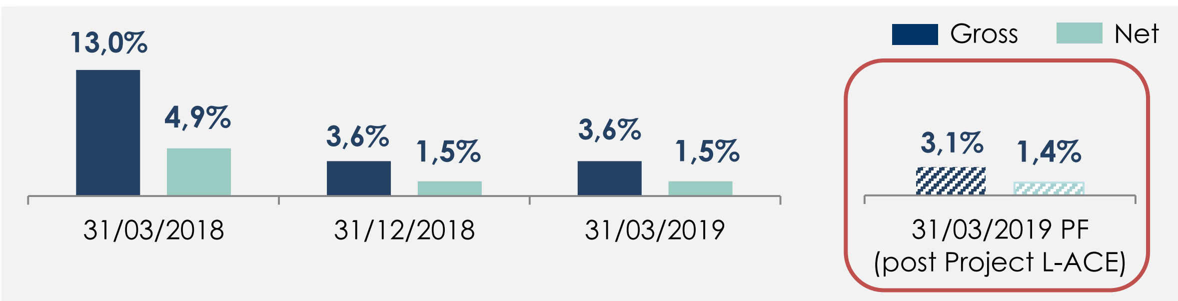
-1,060bps y/y

-460bps y/y

-90bps q/q

-40bps q/q

BAD LOAN RATIOS



(Calculated on PF ratios)

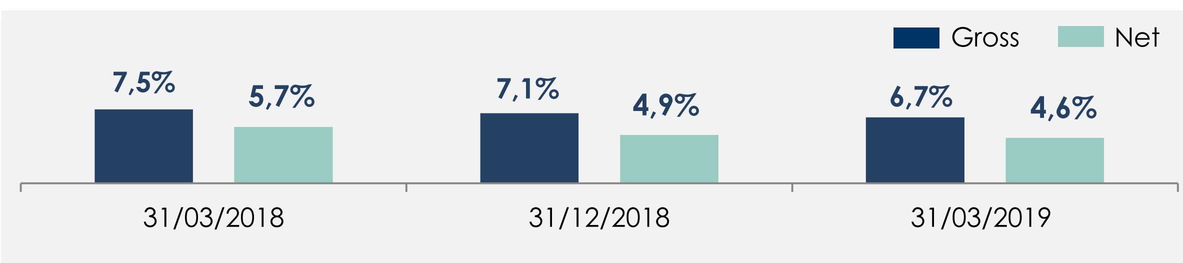
-990bps y/y

-350bps y/y

-50bps q/q

-10bps q/q

UTP LOAN RATIOS



-80bps y/y

-110bps y/y

-40bps q/q

-30bps q/q

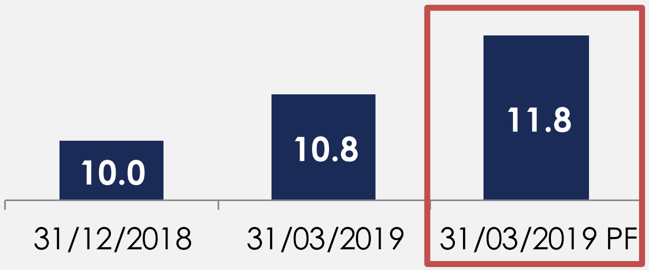
Asset Quality data 'pro-forma' are calculated with the estimated impact of the disposal of the Leasing Bad Loan portfolio signed in April 2019. See Methodological Notes for more details.

2

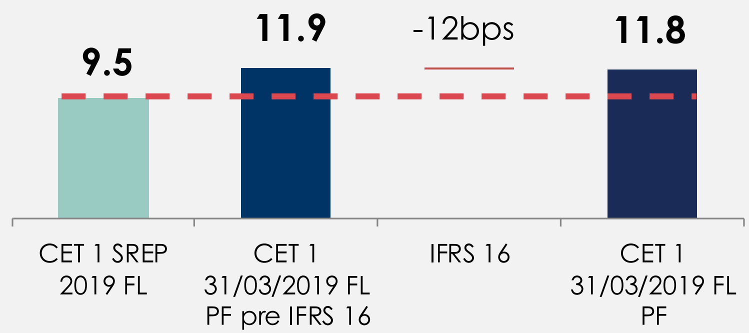
SOUND CORE CAPITAL POSITION WITH WIDE BUFFER VS. SREP

FL CET 1 RATIO

%

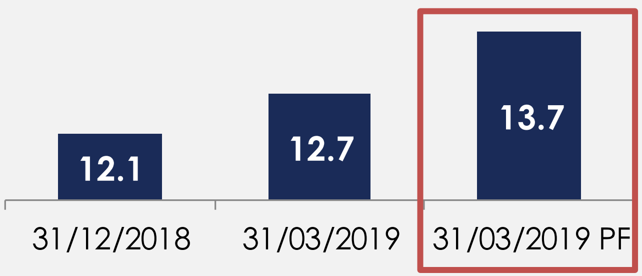


FL CET 1 RATIO VS. SREP REQUIREMENT

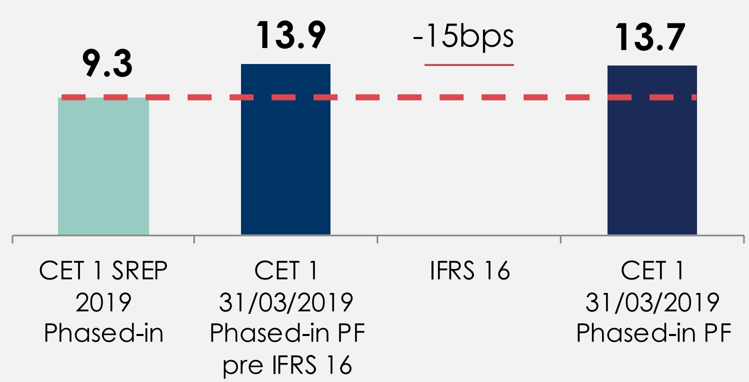


PHASED-IN CET 1 RATIO

%



PHASED-IN CET 1 RATIO VS. SREP



FURTHER IMPROVEMENT IN THE CAPITAL STRUCTURE, THANKS TO THE ISSUE OF €300M OF AT1 NOTES IN APRIL 2019
(See Slide 45 for details)

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Note: 31/03/2019 ratios include also the Net Income of the quarter.
Prof-forma capital data are adjusted including the capital action impacts (see slide 35 for details), without considering any positive effects of the L-ACE transaction

3 BALANCE SHEET STRATEGY & CUSTOMER VOLUMES

Good volume growth, coupled with lower risk profile, better financial asset composition and strong liquidity position

€ bn	31/03/2019	31/12/2018	31/03/2018	Chg. y/y	Chg. q/q
Net Performing Customer Loans	**99.9**	97.3	94.8	5.3%	2.7%
Net NPE	**6.6**	6.7	11.4	-42.0%	-2.0%
o/w Net UTP	**4.9**	5.0	6.1	-19.6%	-3.4%
Govies in HTCS	**11.1**	11.7	12.8	-13.3%	-5.4%
o/w Italian in HTCS	**6.9**	6.6	9.3	-25.4%	5.3%
C/A & Deposits (Sight + Time)	**83.4**	81.1	78.8	5.8%	2.8%
Total eligible securities	**53.6**	52.1	48.5	10.4%	3.0%

€6.4bn PF post project L-ACE[1]

Selected KPIs as at 31/03/2019

Net NPE ratio PRO-FORMA[1]	Italian Govies in HTCS / TA	Loan to Deposit ratio[2]	LCR	NSFR
6.1%	4.2%	98%	>150%	>100%
			Monthly [3]	Quarterly [3]

Notes:
1. See Methodological Notes for more details. Stated Net NPE ratio at 6.2%.
2. Calculated as Net Customer Loans (excluding REPOs) on Direct Funding (excluding REPOs and including Capital-protected Certificates).
3. Monthly LCR of March 2019; Q1 2019 NSFR based on management estimates.

4

PROFITABILITY: SUPPORTED BY CONSISTENT REDUCTION IN COSTS AND IN LOAN LOSS PROVISIONS

MAIN P&L ITEMS

€ m	Q1 2019	Q4 2018	Q1 2018	Chg. y/y	Chg. q/q
Total Revenues	**1,063**	1,022	1,168	-8.9%	4.0%
Total Operating Costs	**-670**	-725	-702	-4.4%	-7.5%
Profit from operations	**393**	297	466	-15.7%	32.1%
Loan Loss Provisions	**-152**	-987	-326	-53.4%	-84.6%
Profit before tax	**242**	-909	297	-18.6%	n.s.
Net Profit *	**150**	-581	223	-32.6%	n.s.

	Q1 2019	FY 2018	Q1 2018
Cost of Risk (in bps, annualised)	**57**	184	123

116 bps excluding top-up provisions in relation to the Exodus and ACE transactions

(*) Net profit includes systemic charges (SRF), post tax for €42m in Q1 2019 and €49m in Q1 2018.

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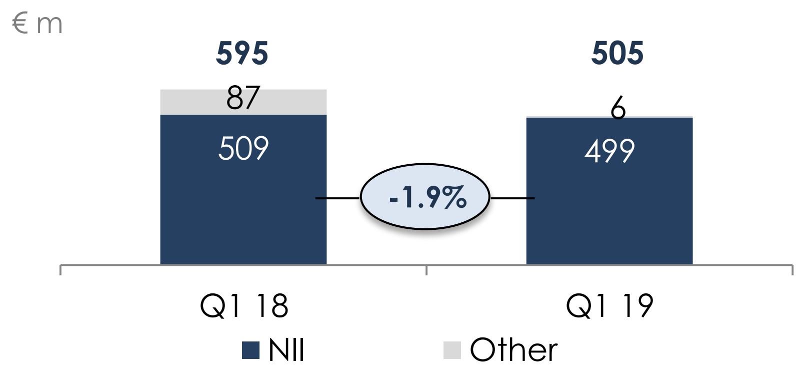
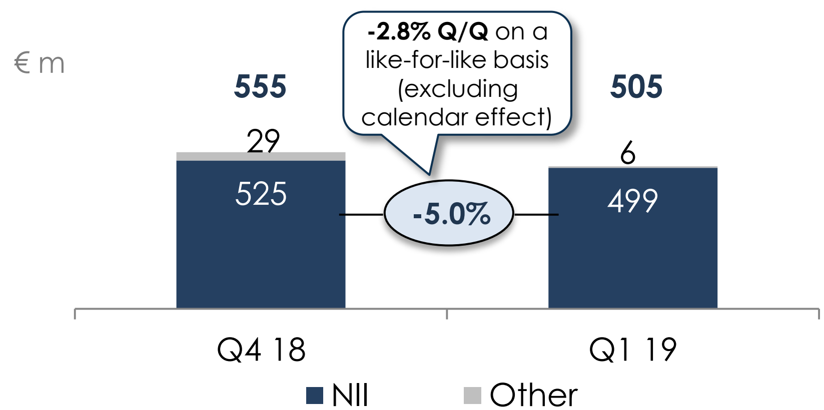
NET INTEREST INCOME

Y/Y comparison



Q/Q comparison



	Q4 18	Q1 19	Var q/q
Starting point	**525**	**499**	**-5.0%**
Calendar effect		12	
NII core on a like-for-like basis	**525**	**511**	**-2.8%**

- NII is largely impacted by elements <u>not</u> related to the core business: -€81m y/y and -€23m q/q (see table below)
- On a 'core' basis, NII is down by 1.9% y/y, due to lower spreads in the commercial retail network, almost compensated by higher average volumes
- The q/q trend of 'core' NII is also affected by the calendar day effect (-€12m for 2 days less)
- Q/Q commercial volumes, which increased point-in-time, were almost stable on an average basis: a good starting point for the next quarters[1]

€ m	**Q1 18**	**Q4 18**	**Q1 19**
OTHER	**87**	**29**	**6**
o/w: PPA	21	-1	2
o/w: IFRS 9 PPA	38	21	4
o/w: IFRS 9	27	9	3
o/w: IFRS 16	0	0	-2

1. See slide 29 for details.

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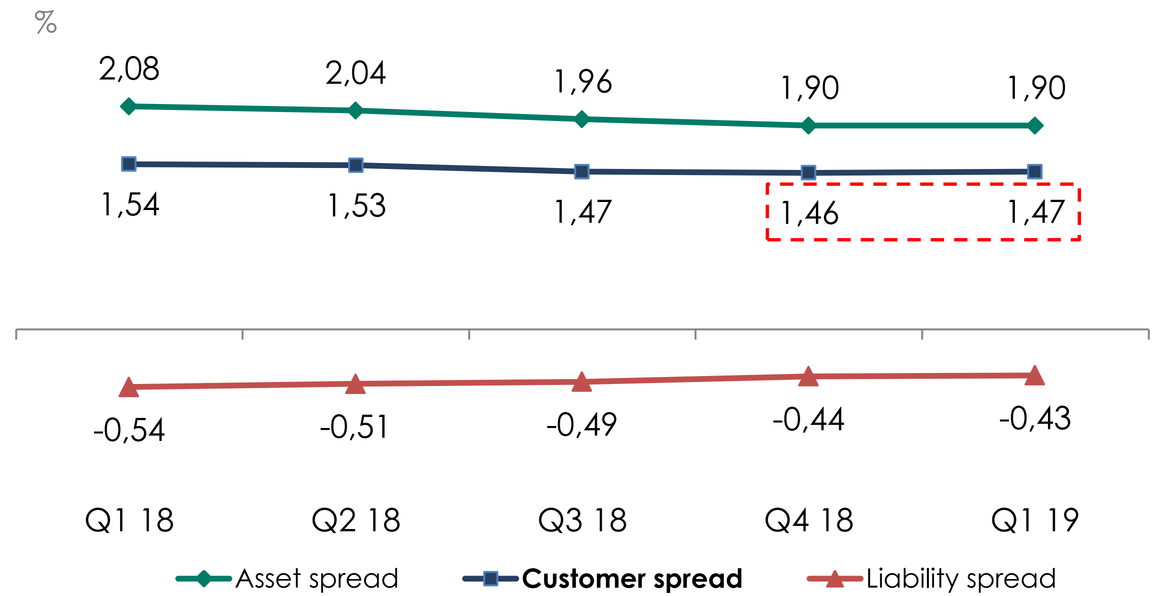
NET INTEREST SPREAD IN COMMERCIAL BANKING

Quarterly evolution



Q/Q	Y/Y
flat	-18bps
+1bps	**-7bps**
+1bps	+11bps

Euribor 3M *-0.33* *-0.32* *-0.32* *-0.31* *-0.31*

- Customer spread at 1.47%, thanks to the stabilisation in the asset spread, coupled with a 1 bps improvement in the liability spread (q/q)

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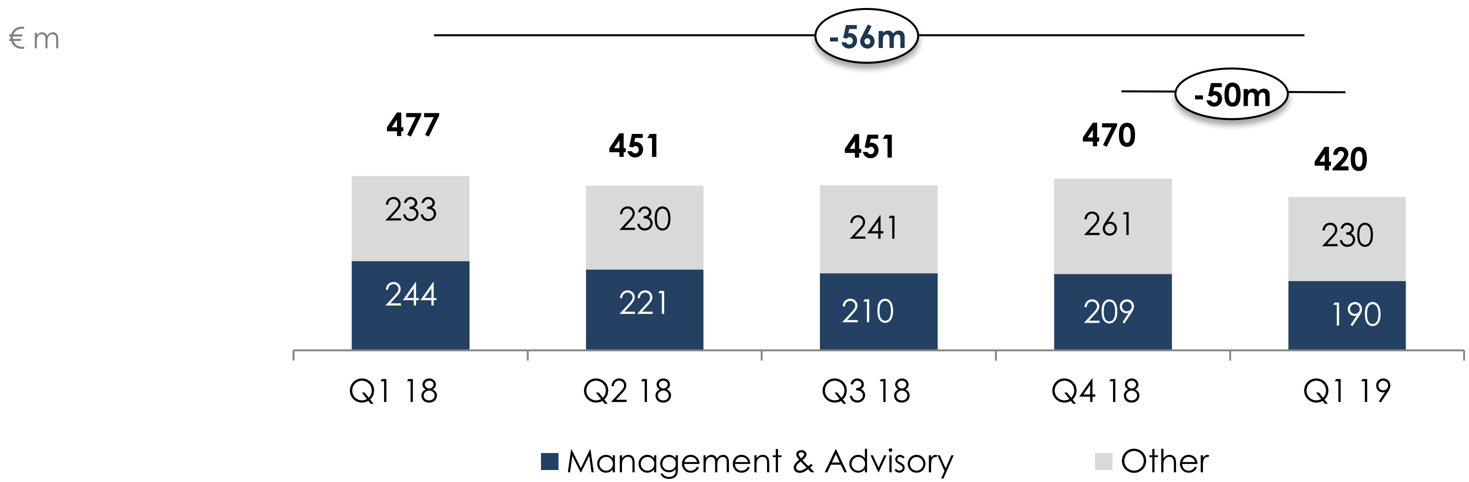
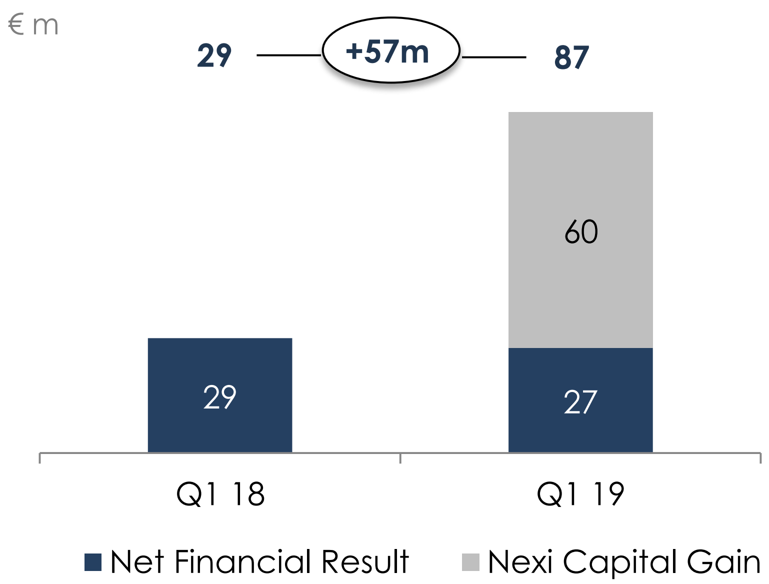
NET FEES AND COMMISSIONS (Quarterly Evolution)



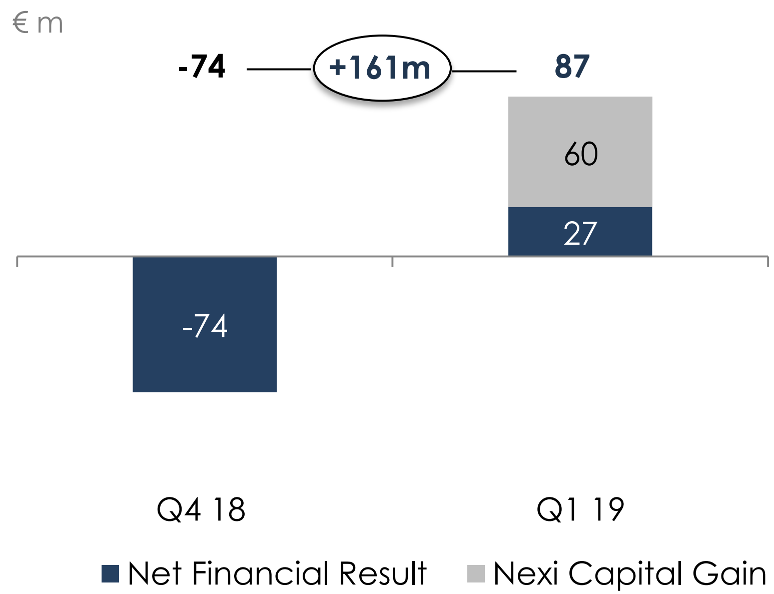
- Y/Y reduction of the 'Management & Advisory' component: almost entirely due to upfront fees within the placement of investment products, which was particularly strong in Q1 2018. At the same time, running fees were broadly stable
- Q/Q trend affected by:
  - 'Management & Advisory':
    - AUM & AUC fees were broadly stable, also in light of the placement of capital-protected certificates (~€0.5bn in Q1), which give no contribution to commissions (worth around €10m, booked under NFR);
    - drop in credit cards fees, which were structurally stronger in Q4 2018, due to seasonal and non-recurring effects
  - Other commissions: notwithstanding a y/y growth in new lending (from €3.8bn to €5.5bn), credit commissions registered a drop in Q1, mainly due to seasonality effects (new structured finance and syndicated loans down from €1.7bn in Q4 to €0.9bn in Q1)
- April 2019 shows a good performance in the placement of AuM products which, together with the increase in deposits, gives confidence for commission recovery during the year

NET FINANCIAL RESULT

Y/Y comparison



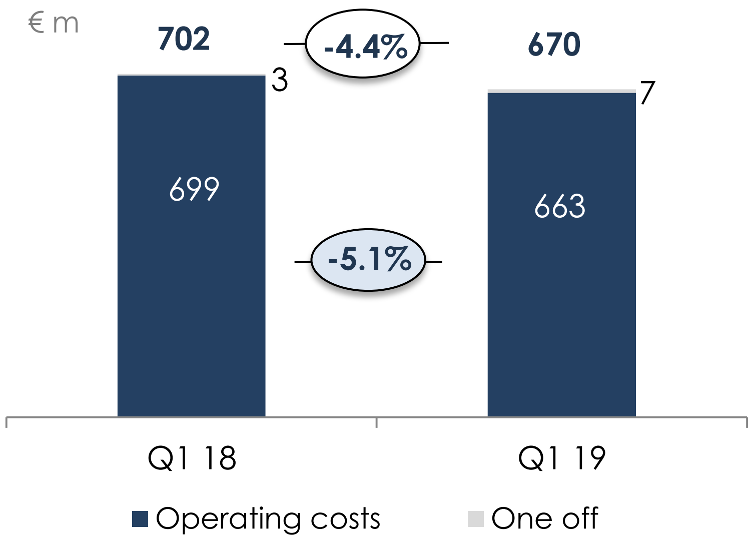
Q/Q comparison



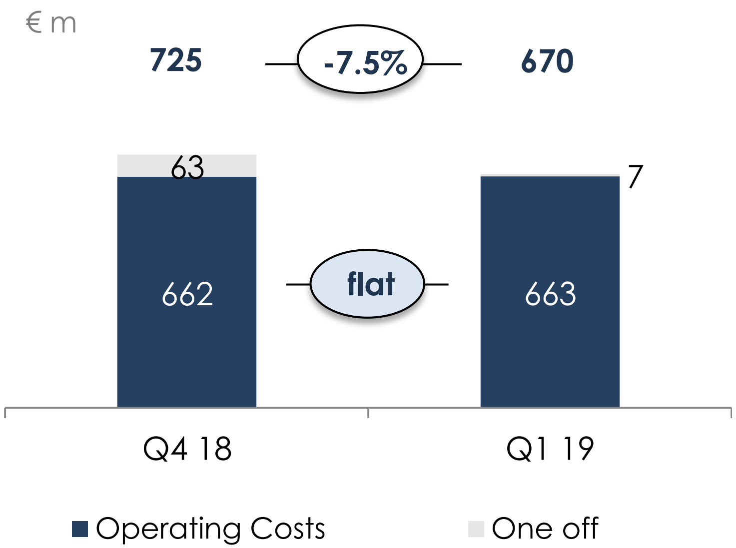
- Net Financial Result stood at €87m in Q1 2019 (+€57m y/y)
- 70% of the stake in Nexi (1.6%) was sold: Q1 2019 NFR includes about €60m of capital gains (pre-tax) on Nexi, of which €42.4m realized in the IPO and €17.4m via the revaluation of the remaining stake held at €8.5 per share
- Net Financial Result: +€161m q/q vs. the Q4 2018 result, which was impacted by the full impairment of Carige bonds, corporate spread widening and hedging strategy
- Q1 NFR partially penalized by the prudent hedging strategy approach, which supported the improvement in the gross HTCS reserve on debt securities (over €130m in Q1 2019)

OPERATING COSTS

Y/Y comparison



Q/Q comparison



- Operating costs were down 4.4% y/y and 5.1% y/y on an underlying basis, thanks to the ongoing strict cost control
- In the quarter: operating costs were down by 7.5% and flat on a like-for-like basis (net of non recurrent items)
- Since Q1 2019, with the adoption of IFRS16, roughly €25m of costs previously included in Other Administrative Expenses are now accounted under Depreciation & Amortization. The net effect of this reclassification on Operating Costs is essentially zero

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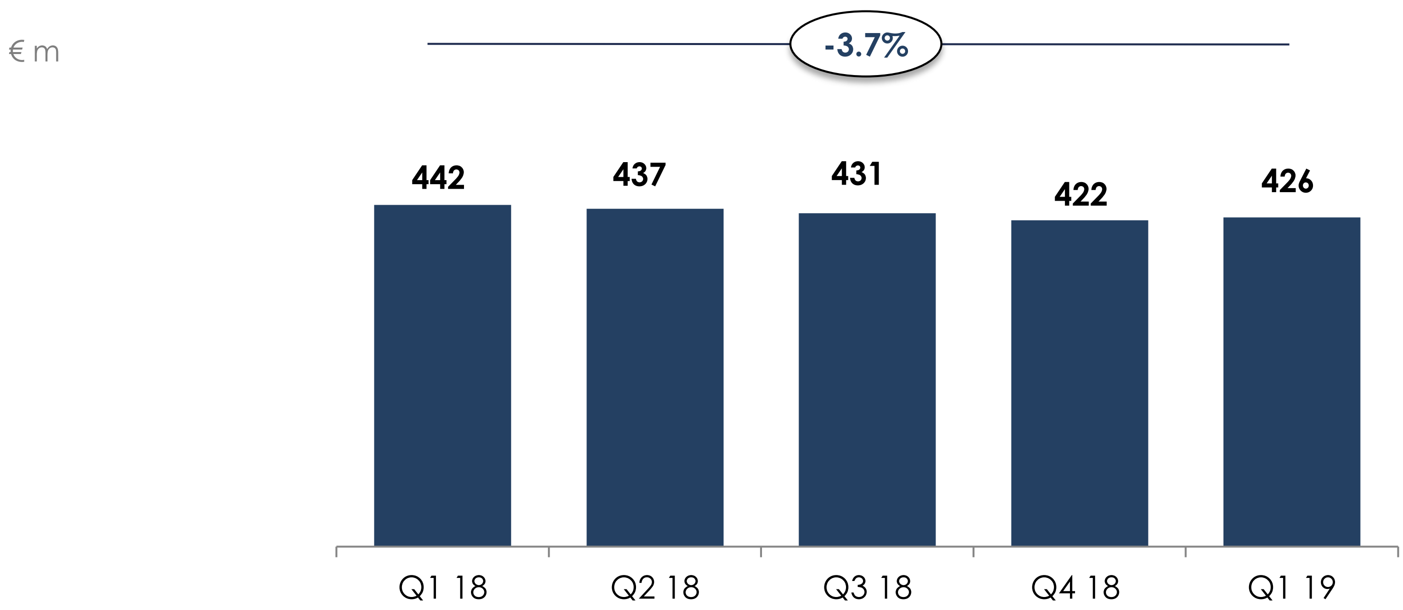
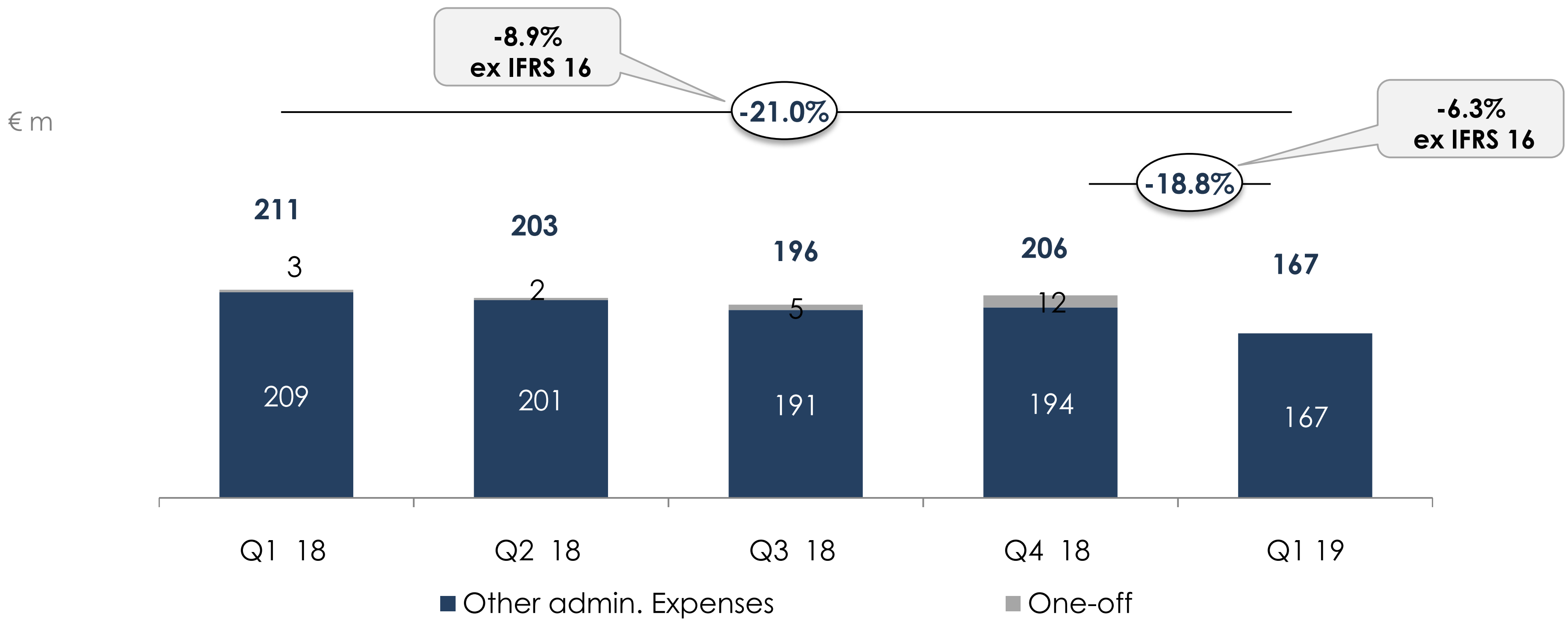
PERSONNEL EXPENSES (Quarterly Evolution)



- In Q1 2019, Personnel expenses were down 3.7% y/y, mainly thanks to the headcount reduction (about 1,000 less y/y)
- Personnel expenses were slightly up q/q, mainly due to the reversal of the incentive scheme registered in Q4 2018
- Total headcount stood at 22,175 on 31 March 2019, down by 72 resources since 1 January 2019

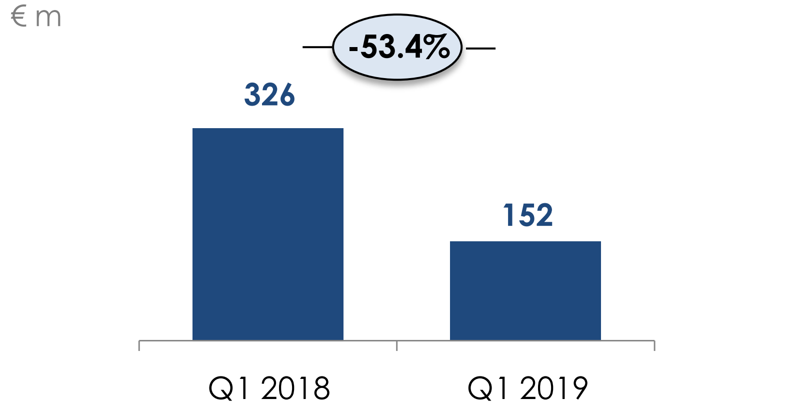
OTHER ADMINISTRATIVE EXPENSES (Quarterly Evolution)



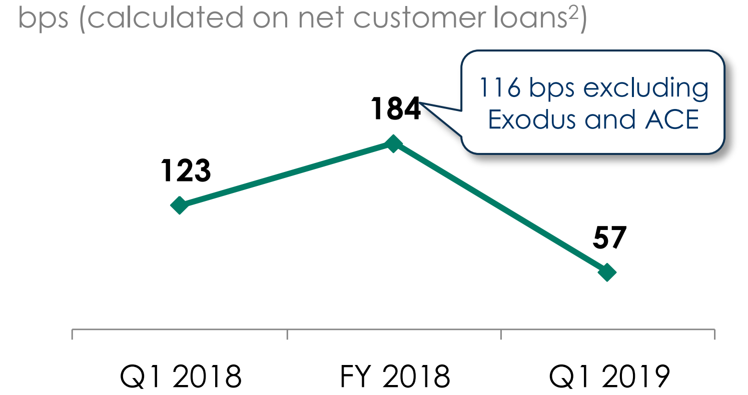
- Since Q1 2019, with the adoption of IFRS16, roughly €25m of costs previously included in Other Administrative Expenses are now accounted under Depreciation & Amortization
- Excluding IFRS 16, other administrative expenses registered a strong decrease: -8.9% y/y and -6.3% q/q, confirming the strict cost control

LOAN LOSS PROVISIONS & COST OF CREDIT

Loan Loss Provisions



Cost of credit [1]

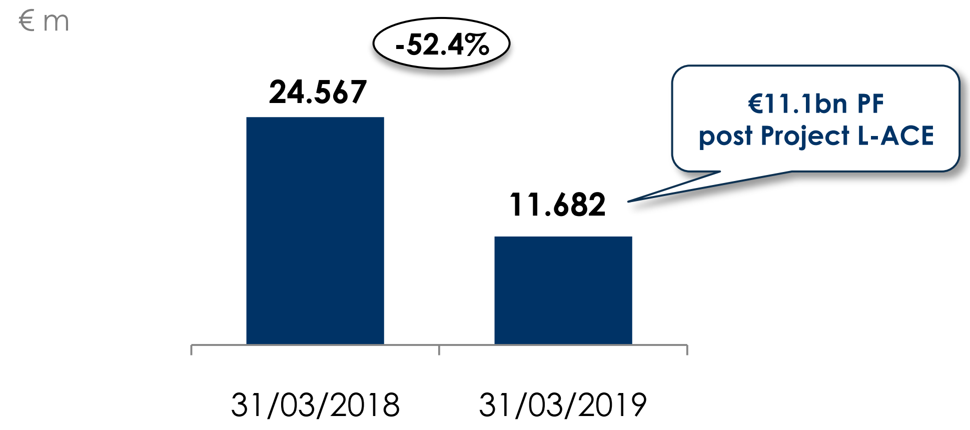


- Loan loss provisions in Q1 2019 have benefited from the solid derisking carried out in FY 2018: annualized cost of risk at 57 bps
- Cost of risk benefited from the solid derisking in FY 2018 and contributes to the build-up of profitability
- Positive expectations supported also by good flows, with a reduction in both net inflows from performing loans to NPE (-36.3% y/y) and flows from UTP to Bad Loans (-34.3% y/y)

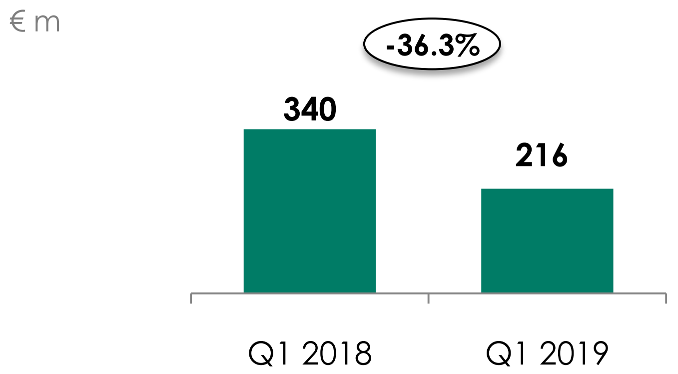
Notes:
1. Calculated adding to LLPs also €2.4m of generic provisions related to the Exodus and ACE Senior Tranches, classified under the Item Net Adjustments on other assets, in coherence with the aggregate of Net Customer Loans.
2. For a proper calculation of CoR of FY 2018, customer loans at year-end include also loans classified as Discontinued Operations (Bad Loans related to ACE transaction and Profamily loans to be disposed).

ALL KEY DRIVERS UNDERLYING THE COST OF RISK SHOW A SIGNIFICANT IMPROVEMENT

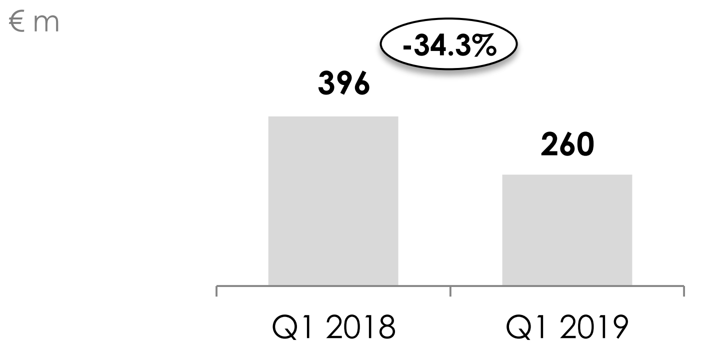
NPE STOCK (GBV)



NET FLOWS TO NPEs



FLOWS FROM UTP TO BAD LOANS



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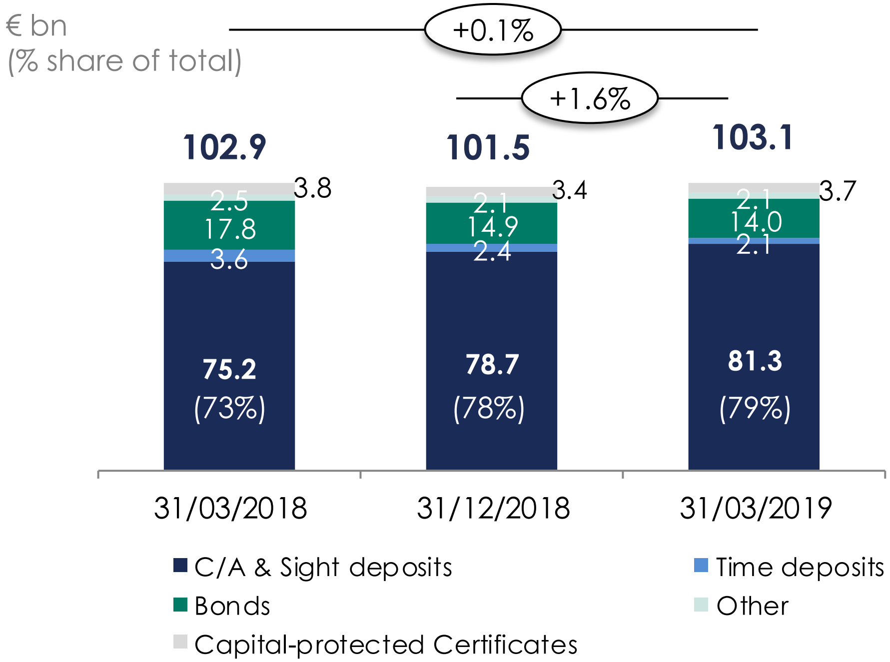
DIRECT FUNDING

Healthy growth in core deposits, with concurrent decline in more expensive sources of funding

Direct customer funding[1] *(without Repos)*



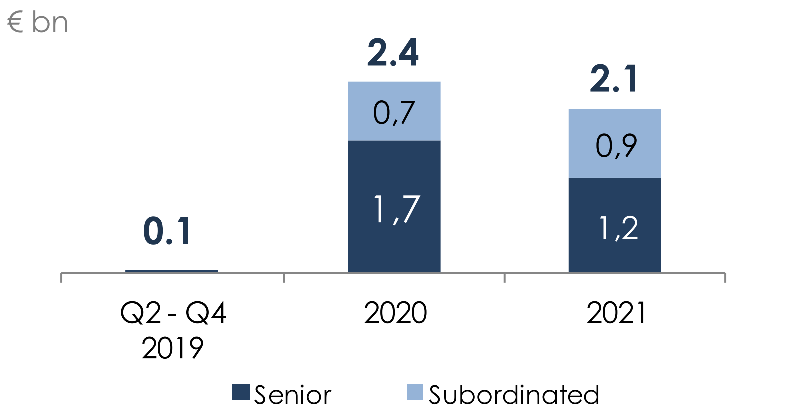
CHANGE	In % Y/Y	In % Q1
C/A & Sight deposits	8.1%	3.3%
Time deposits	-42.3%	-13.4%
Bonds	-21.7%	-6.0%
Other	-16.7%	-2.8%
Capital-protected Certificates	-3.5%	8.6%
Direct Funding (excl. Repos)	**0.1%**	**1.6%**

- Direct funding at €103.1bn, up by 1.6% in Q1 (+0.1% y/y), with a particularly positive dynamic of C/A and sight deposits (+8.1% y/y and +3.3% in Q1)
- Q1 trend shows a growth also in Capital-protected certificates (+8.6%)

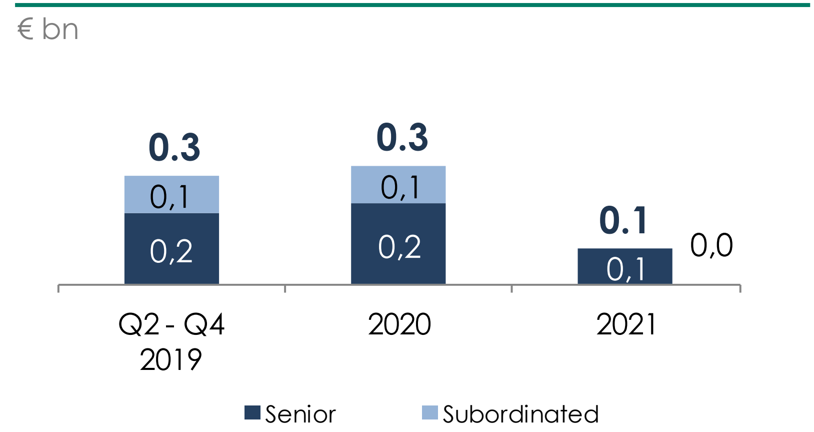
Notes:
1. Direct funding restated according to a management logic: it includes capital-protected certificates, recognized under 'Held-for-trading liabilities', while it does not include Repos (€9.9bn at March 2019), mainly transactions with Cassa di Compensazione e Garanzia.

BOND MATURITIES: VERY MANAGEABLE AMOUNTS

Institutional bond maturities



Retail bond maturities



<u>Institutional bonds:</u>

- Following the maturity of €1.7bn in Q1 2019 (substantially in March), maturities in the remaining part of 2019 are limited to €0.1bn
- Very manageable amount of maturities in both 2020 (€2.4bn) and 2021(€2.1bn), with an average spread of 2.5%, to be replaced at better funding conditions
- Successful new issuance activity on the wholesale markets, with total placements of €1.05bn, o/w: €0.75bn of Senior bonds in March (spread at 2.05%) and €300m of AT1 in April

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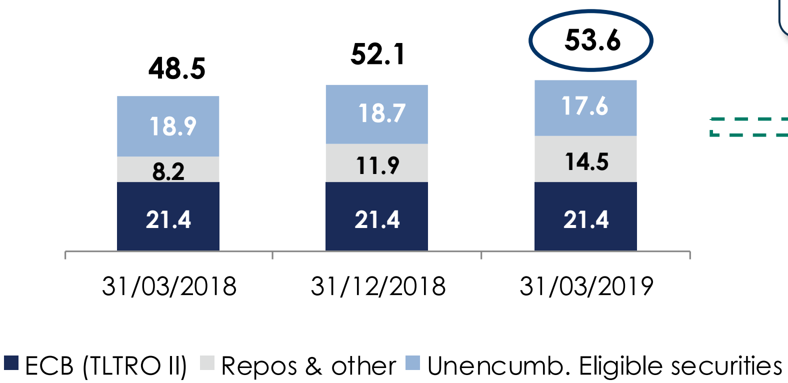
Note:
Managerial data based on nominal amounts, including calls.

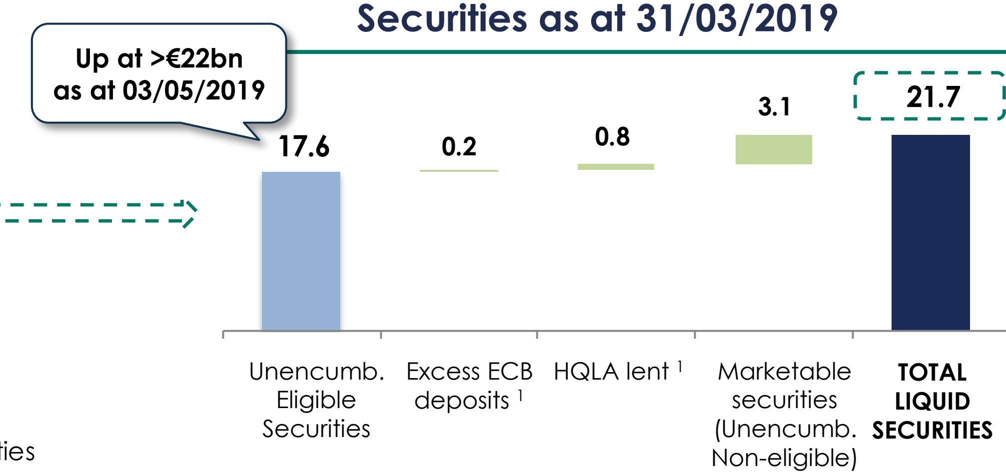
STRONG LIQUIDITY POSITION

€ bn - Internal management data, net of haircuts

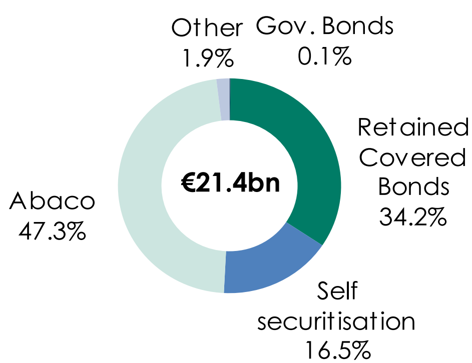
Eligible Securities



Unencumbered Liquid Securities as at 31/03/2019



Breakdown of assets encumbered with TLTRO2 as at 31/03/2019



- **LCR >150%; NSFR >100%**[2]
- **€21.7bn of total unencumbered liquid securities** (net of haircuts) as at 31/03/2019
- Long-term Repos at **€2.5bn** euro, with an average maturity of 2.6 years, aimed at pre-financing TLTRO2 before extension announcement
- About €11bn of assets encumbered with TLTRO2 are high quality marketable securities (rated A or higher): easy to refinance at good conditions
- €10.1bn of credit claims (ABACO) encumbered with TLTRO II are eligible for securitisations

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Notes:
1. Refers to securities lending (uncollateralized high quality liquid assets).
2. Monthly LCR of March 2019; Q1 2019 NSFR based on management estimates.

SECURITIES PORTFOLIO

Prudent diversification, with solid liquidity and support of NII

€ bn

	31/03/19	31/12/18	31/03/18	Chg. y/y Value	Chg. Q1 Value
Debt securities	34.2	32.9	32.0	2.2	1.3
- o/w Total Govies	29.3	27.5	26.3	3.1	1.8
- o/w: Italian Govies	**20.0**	**17.7**	**19.0**	**1.0**	**2.4**
-o/w: in FVTPL	**2.2**	**0.8**	**0.8**	**1.4**	**1.4**
IT Govies in % on Tot. Govies	***68.2%***	***64.1%***	***72.5%***		
Equity securities, Open-end funds & Private equity	2.5	1.8	2.0	0.5	0.7
TOTAL SECURITIES	**36.7**	**34.7**	**34.0**	**2.7**	**2.0**

~66% excluding the portfolio of Akros (almost entirely trading)

	31/03/19	31/12/18	31/03/18	*Chg. y/y*	*Chg. in Q1*
Govies in HTCS	**11.1**	**11.7**	**12.8**	**-1.7**	**-0.6**
- Italian	6.9	6.6	9.3	-2.4	0.3
- Non Italian	4.2	5.1	3.5	0.7	-1.0
Govies in HTC	**15.7**	**15.1**	**12.7**	**3.0**	**0.7**
- Italian	10.9	10.3	9.0	1.9	0.6
- Non Italian	4.8	4.7	3.7	1.1	0.1

- **Total Govies at €29.3bn**
  - HTCS: -€1.7bn y/y and -€0.6bn in Q1
  - HTC: share on total Govies up to 54% from 48% as at 31/03/2018
- **Italian Govies at €20.0bn**: increase in Q1 mainly due to short-term maturing trading positions held in the portfolio of Akros (+€1.4bn in Q1):
  - HTCS: at 35% of total Italian Govies vs. 37% at YE 2018 and 49% at 31/03/2018
  - Modified duration (HTCS): ~2.6 years vs 2.7 years at YE 2018[1]
- **Spread sensitivity of Italian Govies in HTCS at ~€1.6m:** down from about €3.5m in Q2 2018
- **Non-Italian Govies at €9.3bn**: primarily USA (€3.7bn), France (€3.1bn), Spain (€1.4bn) and Germany (€0.7bn)
- **Gross HTCS reserve on debt securities at about -€60m** at 31/03/2019, improving by >€130m in Q1

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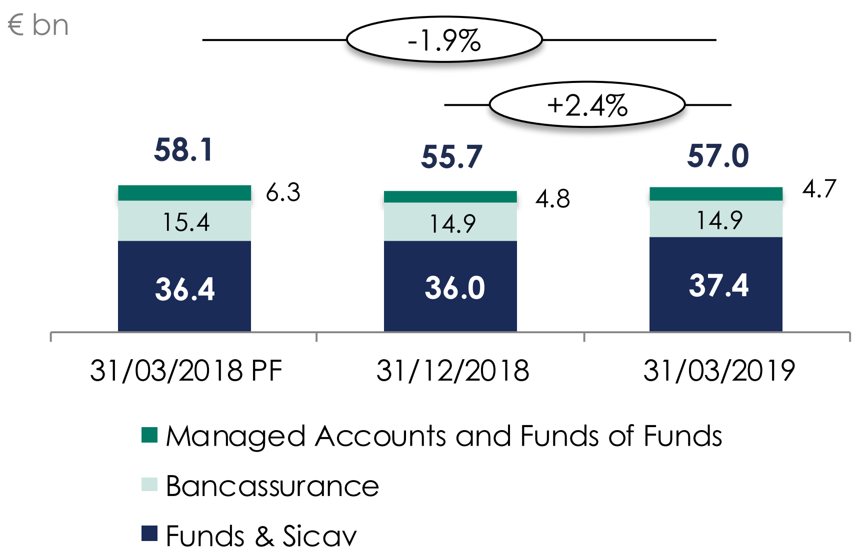
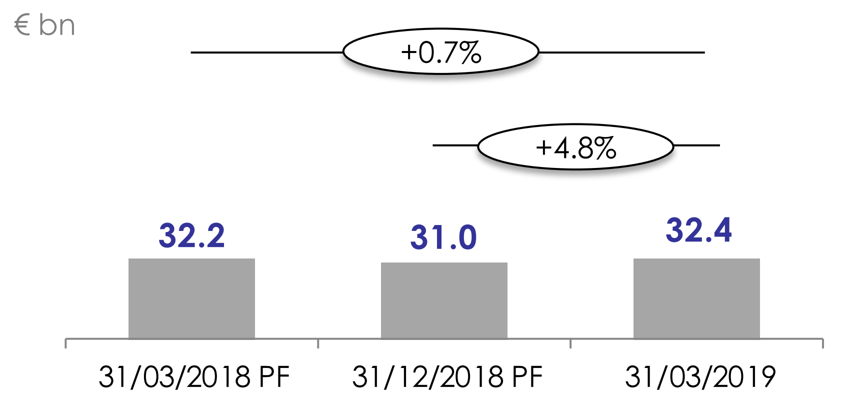
Note:
1. Internal management data, excluding Akros portfolio

INDIRECT CUSTOMER FUNDING AT €89.4BN

Assets under Management



Assets under Custody[1]



- Total Indirect Customer Funding at €89.4bn: -0.9% y/y, with a good recovery in Q1 2019 (+3.2%), thanks to better financial market conditions
- The positive quarterly trend has been registered both in Assets under Management (+2.4%), especially in the Funds & Sicav component, as well as in Assets under Custody (+4.8% q/q)

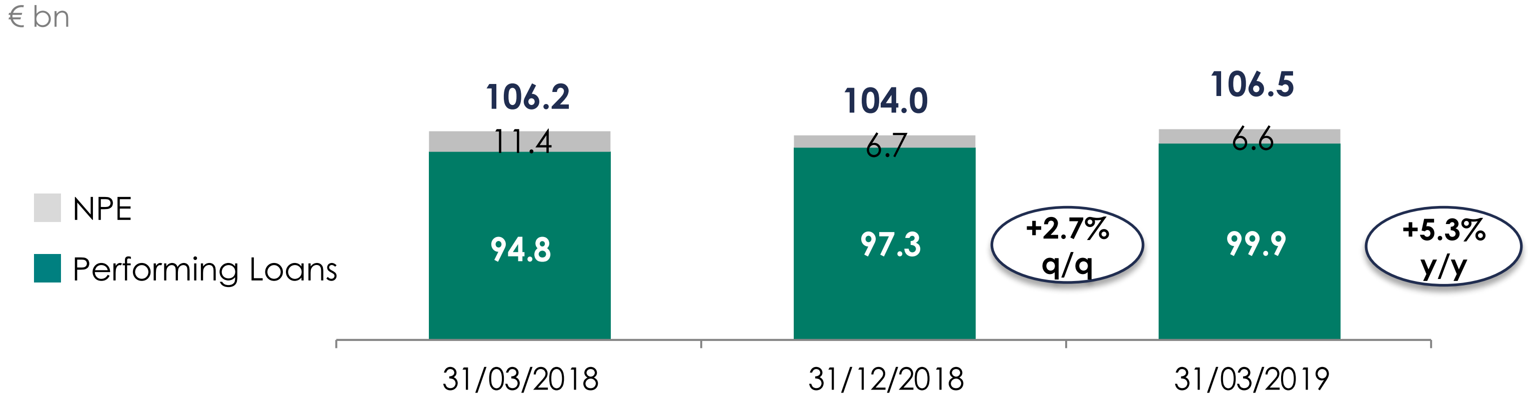
Notes:
Historic PF data exclude the volumes of the Custodian banking activity sold in September 2018 and other commercial adjustments.
1. AuC are net of capital-protected certificates, as they have been regrouped under Direct Funding (see slide 22).

Agenda

NET CUSTOMER LOANS

Satisfactory increase in Performing Loans, with new loan granting of €5.5bn in Q1 2019

Net Customer Loans[1]



- Yearly trend of total Net Customer Loans impacted above all by the solid derisking performed
- Good performance of Net Performing loans, +5.3% y/y and +2.7% in Q1, confirming a solid commercial performance
- €5.5bn of new mortgage and personal loans granted in the period (€1.3bn to Households and €4.2bn to Corporates)[2] vs. €3.8bn in Q1 2018

Notes:

1. Loans and advances to customers at Amortized Cost, including also the Exodus and ACE senior notes. Year-end 2018 data already excluded €1.3bn Bad Loans (having being classified as discontinued operation), then disposed with the ACE project in Q1 2019. Data at year-end 2018 and as at 31/03/2019 exclude €0.3bn Profamily loans, classified as Discontinued Operations as at 31/12/2018.
2. Internal management data. 'Corporate' includes SMEs, Large Corporates, Institutional Customers and Third Sector.

NET PERFORMING CUSTOMER LOANS: ANALYSIS

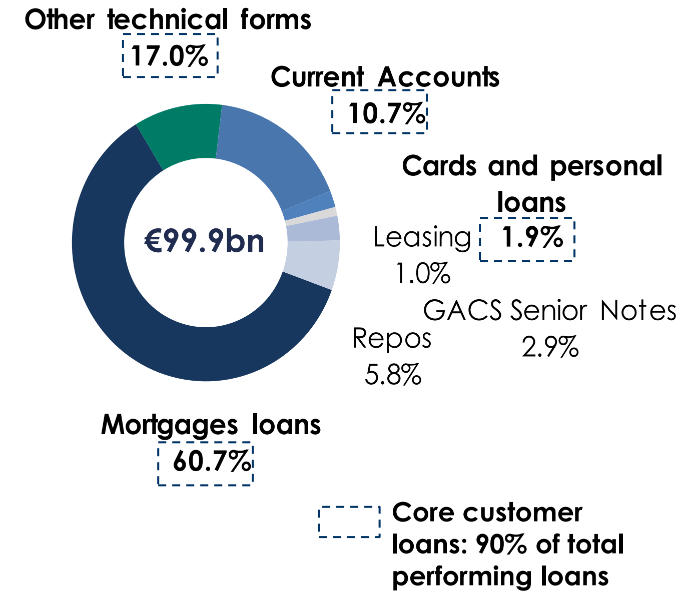
Constant increase in Core Customer Loans

€ bn

				CHANGE	
PERFORMING LOANS	31/03/19	31/12/18	31/03/18	In % y/y	In % Q1
Core customer loans	**90.2**	**88.6**	**86.3**	**4.6%**	**1.8%**
- Mortgages loans	*60.6*	*58.6*	*55.5*	*9.3%*	*3.5%*
- Current Accounts	*10.7*	*11.2*	*11.2*	*-5.2%*	*-4.7%*
- Other loans	*17.0*	*16.9*	*17.5*	*-2.8%*	*0.6%*
- Cards & Personal Loans	*1.9*	*1.9*	*2.1*	*-8.2%*	*-0.8%*
Leasing	**1.0**	**1.0**	**1.2**	**-12.1%**	**-1.7%**
Repos	**5.8**	**6.2**	**7.4**	**-21.5%**	**-7.1%**
GACS Senior Notes	**2.9**	**1.4**	**0.0**	**n.m.**	**n.m.**
Total Performing Loans	**99.9**	**97.3**	**94.8**	**5.3%**	**2.7%**

Net Performing Loans as at 31/03/2019

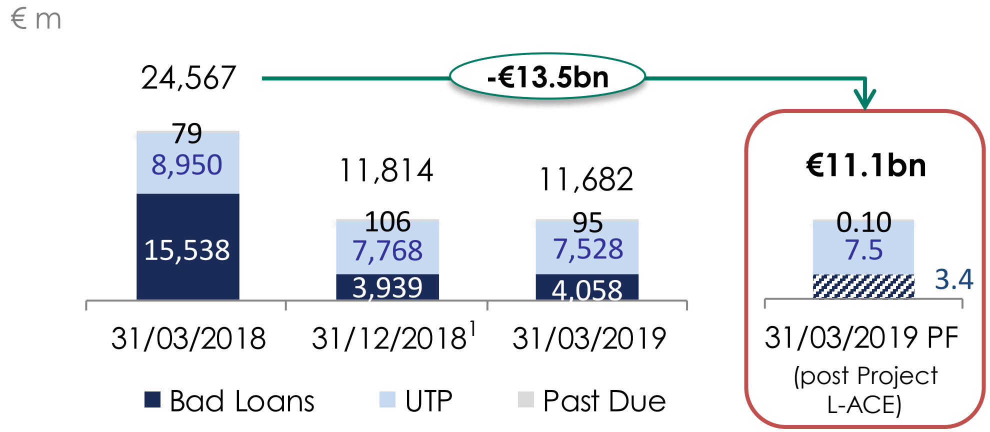
Breakdown by Product



- "Core customer loans", representing 90% of Performing loans, grow by +4.6% y/y and +1.8% in Q1, driven by the good performance of Mortgages loans (+9.3% y/y and +3.5% in Q1)
- Strong decrease in the "Non-core" components Repos (-21.5% y/y and -7.1% in Q1) and Leasing (-12.1% y/y and -1.7% in Q1)

NPE: MASSIVE REDUCTION Y/Y, WITH GROSS AND NET NPE PF DOWN BY €13.5BN AND €4.9BN RESPECTIVELY

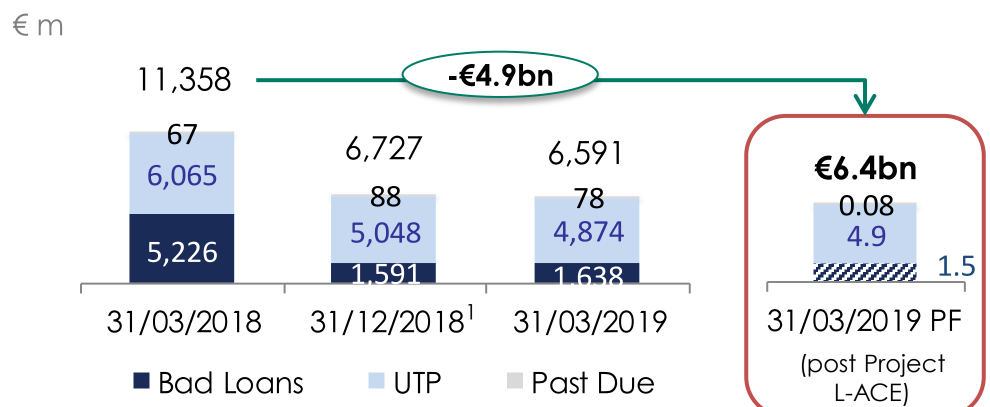
Gross NPE: stock evolution



CHANGE PF €/m and %	Chg. y/y		Chg. in Q1	
	Value	%	Value	%
Bad Loans	-11,480	-73.9%	119	3.0%
on a PF basis	***-12.1bn***	***-78%***	***-0.5bn***	***-13%***
UTP	-1,422	-15.9%	-240	-3.1%
Past Due	16	20.9%	-11	-10.2%
TOTAL NPE	**-12,885**	**-52.4%**	**-132**	**-1.1%**
on a PF basis	*-13.5bn*	*-55%*	*-0.8bn*	*-6%*

Asset Quality data pro-forma as at 31/03/2019 are calculated with the estimated impact of the disposal of Leasing Bad Loan portfolio signed in April 2019 (project L-ACE). See Methodological Notes for more details.

Net NPE: stock evolution



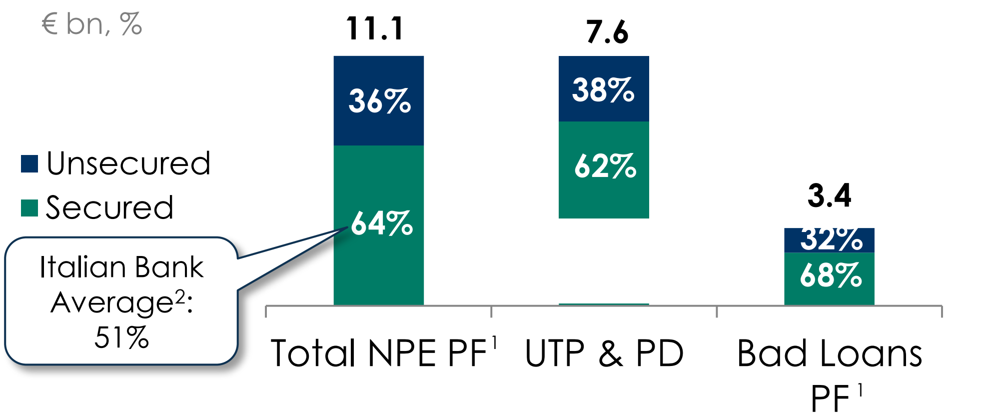
CHANGE PF €/m and %	Chg. y/y		Chg. in Q1	
	Value	%	Value	%
Bad Loans	-3,587	-68.6%	47	3.0%
on a PF basis	***-3.7bn***	***-72%***	***-0.1bn***	***-6%***
UTP	-1,191	-19.6%	-174	-3.4%
Past Due	11	16.8%	-9	-10.8%
TOTAL NPE	**-4,767**	**-42.0%**	**-136**	**-2.0%**
on a PF basis	*-4.9bn*	*-43%*	*-0.3bn*	*-4%*

Notes:
Data at year-end 2018 already excluded €1.3bn of Bad Loans , having being classified as discontinued operation and then disposed of with the ACE project in Q1 2019.

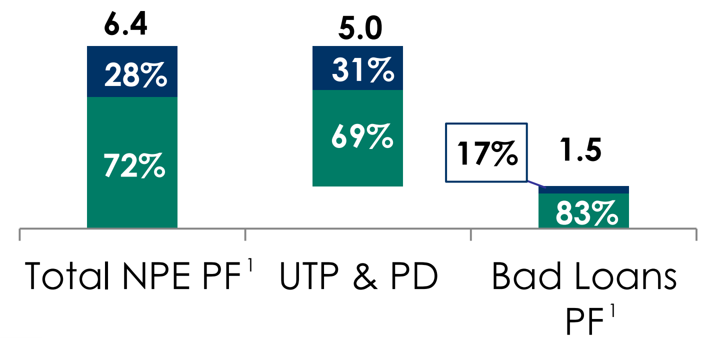
BREAKDOWN OF NPE PORTFOLIO PF AS AT 31/03/2019

- **Very limited share of Bad Loans: outlier in the Italian market**
- **Predominant weight of secured exposures, with high level of collateralization**

Gross Book Value Composition



Net Book Value Composition



Gross Bad Loans / Total NPE: 31% (vs. 62% at YE 2017)

Italian Bank Average[3]: 54%

Net Bad Loans / Total NPE: 23% (vs. 50% at YE 2017)

- Very limited share of Bad Loans, accounting for just 31% of total Gross NPE and 23% of Total Net NPE as at 31/03/2019 PF[1]: significantly better vs. the average of the Italian banking system (-23p.p.)
- High share of secured loans: at 64% PF of total Gross NPE, 13p.p. higher than the average of the Italian banking system
- Share of secured loans on total net NPE up at 72% PF (83% for Bad Loans and 69% for UTP & PD)

Note:
1. Pro-forma post Project L-ACE. See Methodological Notes for more details.
2. Bank of Italy: Stability Financial Report, May 2019
3. Bank of Italy: statistical data as Dec. 2018.

CONSERVATIVE COVERAGE LEVELS IN SPITE OF THE SHARP DROP IN THE SHARE OF BAD LOANS

Coverage level impacted by the sharp drop in Bad Loans

NPE coverage

Pre-IFRS 9 FTA[1]

64.1% incl. write-offs

	31/03/19	31/12/18	31/12/17 (IAS 39)
Bad Loans	59.6%	59.6%	58.9%
UTP Loans	35.3%	35.0%	32.3%
Past Due Loans	18.1%	17.5%	15.7%
NPE	**43.6%**	**43.1%**	**48.8%**

45.9% incl. write-offs

- NPE coverage at 43.6%, up at 45.9% incl. write-offs, factoring in a lower share of Bad Loans, better than the Italian Banking System, as well as a higher share of secured positions and a lower vintage (see previous slide)
- Bad Loan coverage at 59.6% , up at 64.1% incl. write-offs, confirming the level reached at YE 2018
- UTP coverage at 35.3% (+3.0p.p. vs. year-end 2017), further strengthened in Q1 (+30bps), notwithstanding the strong reduction of cost of credit registered in the quarter

Note:
1. The IFRS 9 FTA impact on NPE coverage (specifically on Bad Loans) for new Impairment models translated into an increase of NPE Adjustments of €1.2bn as at 01/01/2018.

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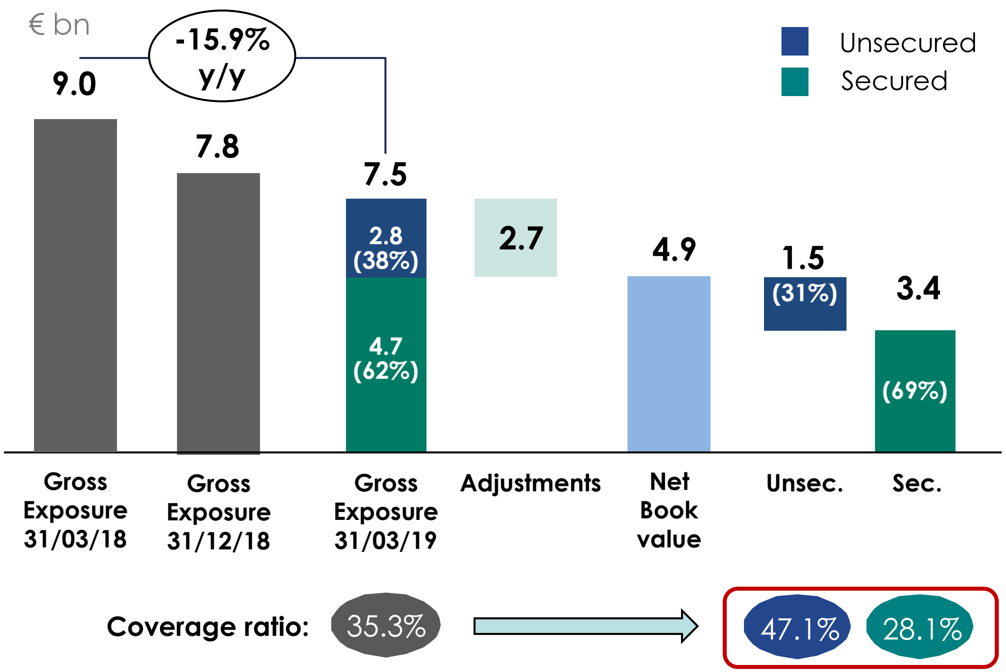
FOCUS ON UTP LOANS: HIGH SHARE OF RESTRUCTURED AND SECURED POSITIONS

UTP analysis



Breakdown of Net UTPs as at 31/03/2019

	31/03/19	31/12/18	% Chg.
Restructured	**2.3**	**2.3**	**0.4%**
- Secured	*1.3*	*1.3*	*-0.6%*
- Unsecured	*1.1*	*1.1*	*1.6%*
Other UTP	**2.5**	**2.7**	**-6.6%**
- Secured	*2.1*	*2.3*	*-5.9%*
- Unsecured	*0.4*	*0.5*	*-10.0%*
	4.9	**5.0**	**-3.4%**

o/w:

- North	*68.7%*	*68.8%*
- Centre	*23.2%*	*22.8%*
- South, Islands & not resident	*8.1%*	*8.4%*

- Solid level of coverage for unsecured UTP: 47.1%
- Net Restructured loans (€2.3bn) account for 48.1% of total net UTP: they are essentially related to formalized underlying restructuring plans and procedures (mainly under Italian credit protection procedures)
- Net unsecured UTP other than Restructured loans are limited to €0.4bn
- 92% of Net UTPs are located in the northern & central parts of Italy

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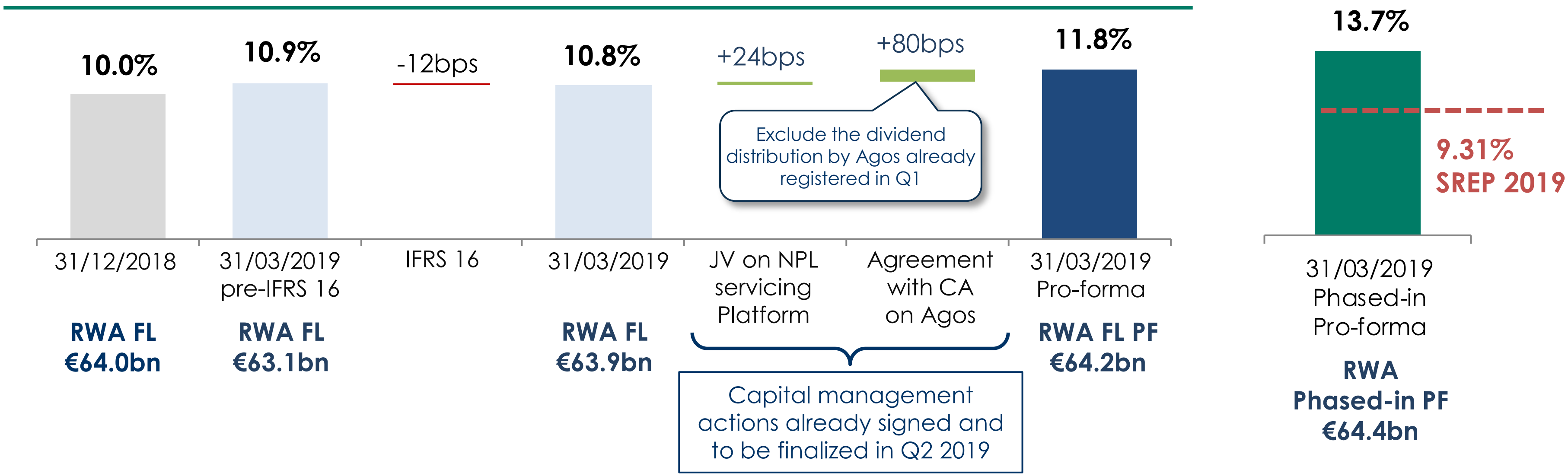
CET 1 RATIO PRO-FORMA: AT 11.8% FL AND 13.7% PHASE-IN

CET 1 ratio Fully Loaded: evolution details



- The stated FL CET1 ratio stood at 10.8% as at 31/03/2019, benefitting from the performance in Q1 2019 as well as from various elements[1]
- On a pro-forma basis, the FL CET 1 ratio is up at 11.8%, benefiting from the remaining capital management actions already signed and set to be finalized in Q2 2019
- The pro-forma Phase-in CET 1 ratio comes in at 13.7%, with a buffer of 440bps versus the 2019 SREP requirement (9.31%)

Ratios as at 31/03/2019 include also the Net Income of the quarter.
Note:
1. Various elements include: GACS transactions, Agos dividend distribution as part of the agreement with Crédit Agricole on Consumer Credit, performance of HTCS reserves.

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CONCLUSIONS & OUTLOOK FOR 2019

Q1 2019:

- Further improvement in cost and operating efficiency, with additional room for core revenue growth
- Significant derisking, with gross and net NPE ratios down at 9.9% and 6.1%, respectively (including the disposal of Leasing Bad Loans)
- Cost of risk down as expected, benefiting from the strong and accelerated derisking in FY 2018 and contributing to the build-up of sustainable profitability
- Solid funding and liquidity position
- Strengthening in the Group's capital position

Outlook for FY 2019:

Main drivers

CORE REVENUES	**Focus on the improvement of the core banking performance, leveraging on the competitive position as Italy's third largest banking group**
COSTS	**Further gains in operating efficiency, benefiting from the reorganization and streamlining actions implemented in the past**
COST OF CREDIT	**Cost of risk set to continue to benefit from the significantly improved risk profile**

Profitability expected to strengthen progressively in the next quarters

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Agenda

Annex

ANNEX
RECLASSIFIED BALANCE SHEET AS AT 31/03/2019

Reclassified assets (€ m)	A 31/03/2019	B 31/12/2018	C 31/03/2018	Chg. A/B Value	Chg. A/B %	Chg. A/C Value	Chg. A/C %
Cash and cash equivalents	804	922	830	-118	-12.8%	-26	-3.1%
Loans and advances measured at AC	111,592	108,208	111,839	3,384	3.1%	-246	-0.2%
- Loans and advances to banks	*5,123*	*4,193*	*5,670*	929	22.2%	-548	-9.7%
- Loans and advances to customers (*)	*106,470*	*104,015*	*106,168*	*2,455*	2.4%	*301*	0.3%
Other financial assets	38,957	36,853	36,280	2,104	5.7%	2,677	7.4%
- Assets measured at FV through PL	*7,551*	*5,869*	*6,251*	*1,682*	28.7%	*1,300*	*20.8%*
- Assets measured at FV through OCI	*14,882*	*15,352*	*16,712*	*-469*	-3.1%	*-1,830*	*-10.9%*
- Assets measured at AC	*16,524*	*15,632*	*13,317*	*891*	5.7%	*3,206*	*24.1%*
Equity investments	1,358	1,434	1,369	-77	-5.3%	-12	-0.8%
Property and equipment	3,528	2,776	2,756	752	27.1%	773	28.0%
Intangible assets	1,275	1,278	1,304	-3	-0.2%	-29	-2.2%
Tax assets	4,944	5,012	4,852	-68	-1.4%	92	1.9%
Non-current assets held for sale and discont. operations	281	1,593	5	-1,312	-82.4%	276	n.m.
Other assets	3,100	2,389	3,018	711	29.8%	82	2.7%
Total	**165,839**	**160,465**	**162,253**	**5,375**	**3.3%**	**3,587**	**2.2%**

Reclassified liabilities (€ m)	A 31/03/2019	B 31/12/2018	C 31/03/2018	Chg. A/B Value	Chg. A/B %	Chg. A/C Value	Chg. A/C %
Due to banks	31,400	31,634	29,555	-234	-0.7%	1,844	6.2%
Direct Funding	109,320	105,220	102,121	4,100	3.9%	7,198	7.0%
- Deposits from customers	95,232	90,198	83,749	5,035	5.6%	11,484	13.7%
- Debt securities and financial liabilities desig. at FV	14,087	15,022	18,373	-935	-6.2%	-4,286	-23.3%
Debts for Leasing	810						
Other financial liabilities designated at FV	7,806	7,229	8,414	577	8.0%	-608	-7.2%
Liability provisions	1,600	1,705	1,563	-105	-6.2%	37	2.4%
Tax liabilities	512	505	663	6	1.2%	-152	-22.9%
Liabilities associated with assets held for sale	4	3	4,935	1	44.3%	-4,930	-99.9%
Other liabilities	3,825	3,864	3,872	-39	-1.0%	-47	-1.2%
Minority interests	44	46	55	-1	-2.9%	-11	-19.3%
Shareholders' equity	10,519	10,259	11,074	260	2.5%	-555	-5.0%
Total	**165,839**	**160,465**	**162,253**	**5,375**	**3.3%**	**3,587**	**2.2%**

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Note:
* "Customer loans" include the Senior Notes of the two GACS transactions (Exodus and ACE)

Q1 2019 RECLASSIFIED P&L: ANNUAL COMPARISON

Reclassified income statement (in euro million)	Q1 2019 Stated	Q1 2018 Stated	Chg. Y/Y	Chg. Y/Y %
Net interest income	505.2	595.1	-90.0	-15.1%
Income (loss) from investments in associates carried at equity	36.8	42.6	-5.8	-13.7%
Net interest, dividend and similar income	**541.9**	**637.7**	**-95.8**	**-15.0%**
Net fee and commission income	420.0	476.5	-56.5	-11.9%
Other net operating income	14.6	24.2	-9.5	-39.5%
Net financial result	86.8	29.3	57.5	196.3%
Other operating income	**521.5**	**530.0**	**-8.5**	**-1.6%**
Total income	**1,063.4**	**1,167.7**	**-104.3**	**-8.9%**
Personnel expenses	-425.9	-442.1	16.2	-3.7%
Other administrative expenses	-167.0	-211.5	44.5	-21.0%
Amortization and depreciation	-77.6	-47.9	-29.7	61.9%
Operating costs	**-670.5**	**-701.5**	**31.0**	**-4.4%**
Profit (loss) from operations	**392.9**	**466.2**	**-73.3**	**-15.7%**
Net adjustments on loans to customers	-152.0	-326.2	174.3	-53.4%
Net adjustments on other financial assets	-4.0	2.2	-6.2	n.m.
Net provisions for risks and charges	4.4	-25.0	29.4	n.m.
Profit (loss) on the disposal of equity and other investments	0.2	179.7	-179.5	-99.9%
Income (loss) before tax from continuing operations	**241.6**	**296.9**	**-55.3**	**-18.6%**
Tax on income from continuing operations	-50.7	-25.9	-24.8	95.5%
Systemic charges after tax	-41.6	-49.0	7.4	-15.1%
Income (loss) after tax from discontinued operations	0.0	0.0	0.0	n.m.
Income (loss) attributable to minority interests	1.2	1.4	-0.2	-12.9%
Net income (loss) for the period	**150.5**	**223.3**	**-72.8**	**-32.6%**

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ANNEX

Q1 2019 RECLASSIFIED P&L: QUARTERLY EVOLUTION

Reclassified income statement (in euro million)	Q1 2019 Stated	Q1 2018 Stated	Q2 2018 Stated	Q3 2018 Stated	Q4 2018 Stated
Net interest income	505,2	595,1	585,0	557,8	554,7
Income (loss) from investments in associates carried at equity	36,8	42,6	33,4	32,8	50,7
Net interest, dividend and similar income	**541,9**	**637,7**	**618,4**	**590,6**	**605,4**
Net fee and commission income	420,0	476,5	451,0	451,4	469,9
Other net operating income	14,6	24,2	130,0	214,5	21,1
Net financial result	86,8	29,3	80,2	46,8	-73,9
Other operating income	**521,5**	**530,0**	**661,2**	**712,7**	**417,0**
Total income	**1.063,4**	**1167,7**	**1279,6**	**1303,2**	**1022,4**
Personnel expenses	-425,9	-442,1	-437,1	-431,5	-422,2
Other administrative expenses	-167,0	-211,5	-203,1	-196,2	-205,7
Amortization and depreciation	-77,6	-47,9	-49,0	-49,5	-97,1
Operating costs	**-670,5**	**-701,5**	**-689,2**	**-677,1**	**-725,0**
Profit (loss) from operations	**392,9**	**466,2**	**590,4**	**626,1**	**297,4**
Net adjustments on loans to customers	-152,0	-326,2	-360,2	-267,4	-987,3
Net adjustments on other financial assets	-4,0	2,2	-1,6	-1,3	4,0
Net provisions for risks and charges	4,4	-25,0	-20,7	-71,9	-227,8
Profit (loss) on the disposal of equity and other investments	0,2	179,7	-1,1	-10,3	5,1
Income (loss) before tax from continuing operations	**241,6**	**296,9**	**206,8**	**275,2**	**-908,6**
Tax on income from continuing operations	-50,7	-25,9	-61,3	-72,3	322,4
Systemic charges after tax	-41,6	-49,0	-18,4	-32,1	-0,7
Income (loss) after tax from discontinued operations		0,0	0,0	0,9	
Income (loss) attributable to minority interests	1,2	1,4	2,2	0,3	5,8
Net income (loss) for the period excluding Badwill & Impairment of goodwill and client relationship	**150,5**	**223,3**	**129,3**	**171,9**	**-581,0**
Impairment of goodwill and client relationship					-2,9
Net income (loss) for the period	**150,5**	**223,3**	**129,3**	**171,9**	**-584,0**

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ANNEX
Q1 2019 RECLASSIFIED P&L – IFRS 9 AND PPA IMPACTS

	A	B	(A-B): C	D	(C-D)	
Reclassified income statement (in euro million)	Q1 19 Stated	Q1 19 CE ex ppa	Q1 19 TOTAL PPA	o/w PPA Bad loans	o/w other	Ricl. IFRS 9
Net interest income	505.2	499.2	6.0	4.3	1.7	7.0
Income (loss) from investments in associates carried at equity	36.8	36.8	0.0			
Net interest, dividend and similar income	**541.9**	**535.9**	**6.0**	**4.3**	**1.7**	**7.0**
Net fee and commission income	420.0	420.0	0.0			
Other net operating income	14.6	24.2	-9.6		-9.6	
Net financial result	86.8	86.8	0.0			
Other operating income	**521.5**	**531.0**	**-9.6**	**0.0**	**-9.6**	**0.0**
Total income	**1063.4**	**1067.0**	**-3.6**	**4.3**	**-7.9**	**7.0**
Personnel expenses	-425.9	-425.9	0.0			
Other administrative expenses	-167.0	-167.0	0.0			
Amortization and depreciation	-77.6	-74.8	-2.8		-2.8	
Operating costs	**-670.5**	**-667.7**	**-2.8**	**0.0**	**-2.8**	**0.0**
Profit (loss) from operations	**392.9**	**399.3**	**-6.3**	**4.3**	**-10.6**	**7.0**
Net adjustments on loans to customers	-152.0	-152.0	0.0			-7.0
Net adjustments on other assets	-4.0	-4.0	0.0			
Net provisions for risks and charges[1]	4.4	4.4	0.0			
Profit (loss) on the disposal of equity and other investments	0.2	0.2	0.0			
Income (loss) before tax from continuing operations	**241.6**	**247.9**	**-6.3**	**4.3**	**-10.6**	**0.0**
Tax on income from continuing operations	-50.7	-52.8	2.0	-1.4	3.5	
Systemic charges after tax	-41.6	-41.6	0.0			
Income (loss) after tax from discontinued operations		0.0	0.0			
Income (loss) attributable to minority interests	1.2	1.2	0.0			
Net income (loss) for the period	**150.5**	**154.8**	**-4.3**	**2.9**	**-7.2**	**0.0**

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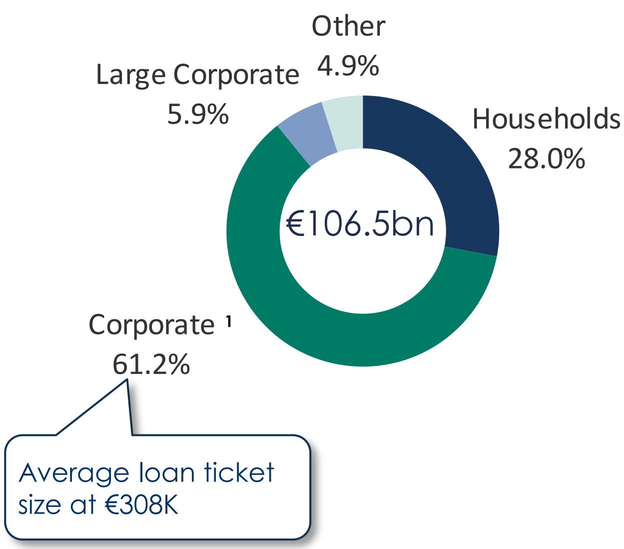
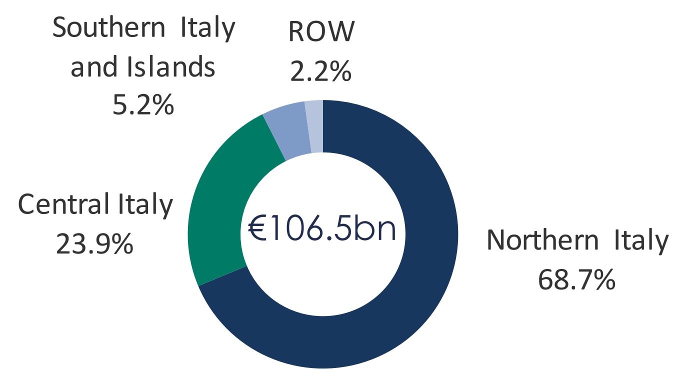
ANNEX
CUSTOMER LOAN ANALYSIS

Retail and SME-oriented banking group, with franchise concentrated in Northern Italy

Breakdown of net loans by customer segment at 31/03/2019



Breakdown of net loans by geographical area at 31/03/2019



Note:
This analysis of Total Net Customer Loans excludes the GACS Senior Notes.
1. Non-financial companies (mid-corporate and small business) and financial companies. Includes also €5.8bn of Repos, mainly with Cassa di Compensazione e Garanzia.

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ANNEX
CREDIT QUALITY DETAILS

€ m

	31/03/2019			
	Gross exposure	Adjustments	Coverage	Net exposure
Bad Loans	4,058	2,420	59.6%	1,638
Unlikely to pay	7,528	2,654	35.3%	4,874
Past Due	95	17	18.1%	78
Non-performing Loans	**11,682**	**5,091**	**43.6%**	**6,591**
Performing Loans	**100,254**	**375**	**0.37%**	**99,879**
Total Customer Loans	**111,936**	**5,466**	**4.9%**	**106,470**

	31/12/2018			
	Gross exposure	Adjustments	Coverage	Net exposure
Bad Loans	3,939	2,348	59.6%	1,591
Unlikely to pay	7,768	2,720	35.0%	5,048
Past Due	106	19	17.5%	88
Non-performing Loans	**11,814**	**5,087**	**43.1%**	**6,727**
Performing Loans	**97,659**	**371**	**0.38%**	**97,288**
Total Customer Loans	**109,473**	**5,458**	**5.0%**	**104,015**

	31/03/2018			
	Gross exposure	Adjustments	Coverage	Net exposure
Bad Loans	15,538	10,312	66.4%	5,226
Unlikely to pay	8,950	2,885	32.2%	6,065
Past Due	79	12	15.3%	67
Non-performing Loans	**24,567**	**13,209**	**53.8%**	**11,358**
Performing Loans	**95,199**	**388**	**0.41%**	**94,810**
Total Customer Loans	**119,766**	**13,597**	**11.4%**	**106,168**

Data refer to Loans and advances to customers measured at Amortized Cost, including also the Exodus & ACE Senior Notes.

FY 2018 data exclude Bad Loans to be disposed with the ACE project and Profamily loans, classified as Discontinued Operations as at 31/12/2018.

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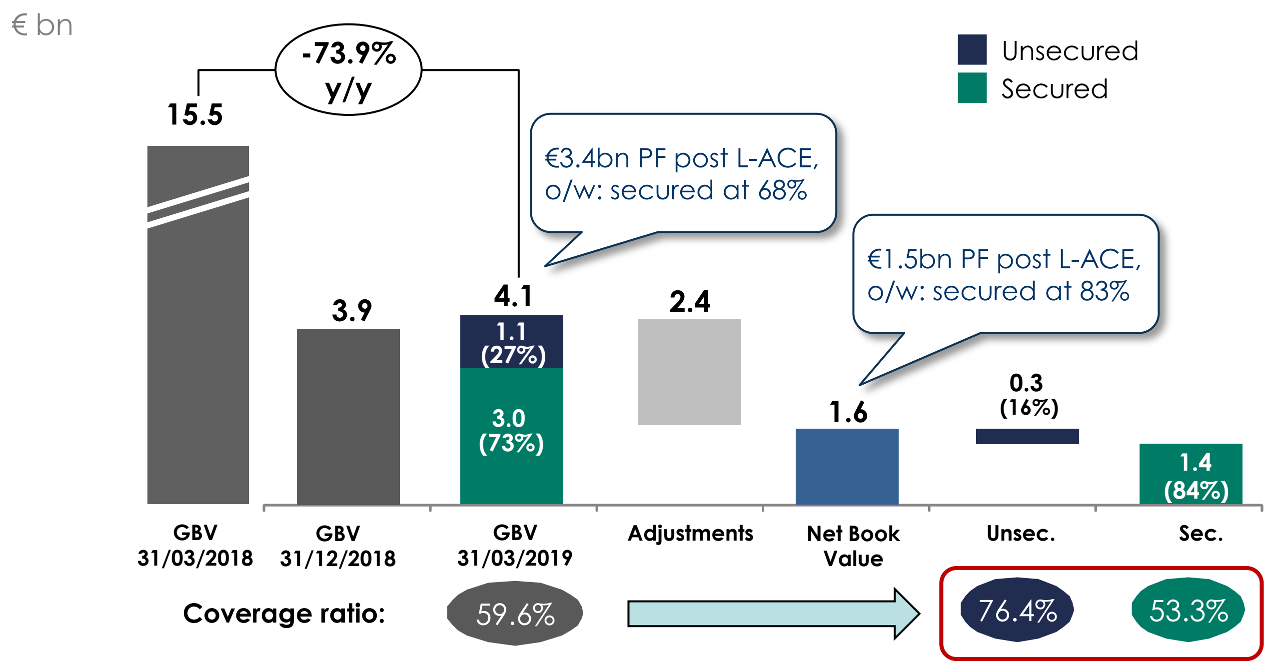
FOCUS ON BAD LOANS: DETAILED ANALYSIS

Bad Loans: evolution and composition



- Secured/Unsecured composition in terms of GBV (73%/27%) well above the industry average (49%/51%)[1].
- Unsecured bad loans limited at NBV of €0.3bn

Notes:
1. Report PWC "The Italian NPL Market– Entering a New Era", December 2018.

ANNEX

CAPITAL POSITION IN DETAIL

PHASED IN CAPITAL POSITION (€/m and %)	31/03/2019 Pro-forma	31/03/2019 Stated	31/12/2018
CET 1 Capital	8,836	8,144	7,754
T1 Capital	9,269	8,278	7,888
Total Capital	10,721	9,729	9,442
RWA	***64,446***	***64,216***	***64,324***
CET 1 Ratio	**13.71%**	**12.68%**	**12.05%**
AT1	***0.67%***	***0.21%***	***0.21%***
T1 Ratio	***14.38%***	***12.89%***	***12.26%***
Tier 2	***2.25%***	***2.26%***	***2.42%***
Total Capital Ratio	***16.63%***	***15.15%***	***14.68%***

RWA COMPOSITION (€/bn)	31/03/2019 Pro-forma	31/03/2019 Stated	31/12/2018
CREDIT & COUNTERPARTY RISK	55.6	55.4	56.3
of which: Standard	*29.8*	*29.6*	*27.7*
MARKET RISK	2.6	2.6	1.9
OPERATIONAL RISK	6.0	6.0	5.9
CVA	*0.2*	*0.2*	*0.2*
TOTAL	**64.4**	**64.2**	**64.3**

FULLY PHASED CAPITAL POSITION (€/m and %)	31/03/2019 Pro-forma	31/03/2019 Stated	31/12/2018
CET 1 Capital	7,584	6,892	6,406
T1 Capital	7,888	6,896	6,410
Total Capital	9,339	8,347	7,964
RWA	***64,170***	***63,940***	***64,034***
CET 1 Ratio	**11.82%**	**10.78%**	**10.00%**
AT1	***0.47%***	***0.01%***	***0.01%***
T1 Ratio	***12.29%***	***10.78%***	***10.01%***
Tier 2	***2.26%***	***2.27%***	***2.43%***
Total Capital Ratio	***14.55%***	***13.05%***	***12.44%***

RWA COMPOSITION (€/bn)	31/03/2019 Pro-forma	31/03/2019 Stated	31/12/2018
CREDIT & COUNTERPARTY RISK	55.4	55.1	56.0
of which: Standard	*29.8*	*29.6*	*27.4*
MARKET RISK	2.6	2.6	2.0
OPERATIONAL RISK	6.0	6.0	5.9
CVA	*0.2*	*0.2*	*0.2*
TOTAL	**64.2**	**63.9**	**64.0**

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Notes:
- Q1 2019 ratios (both stated and pro-forma) include the net income of the period.
- 31/03/2019 ratios Pro-forma include capital management actions already signed and to be finalized in Q2 2019.

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