



H1 2019 Group Results Presentation

6 August 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 H1 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 Half Yearly 2019 consolidated results of Banco BPM.
- 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.
- Starting from 30/06/2019, upfront fees related to the placement of Certificates have been reclassified from Net Financial Results to Net Fees & Commissions. The previous quarters (2018 and Q1 2019) have been reclassified accordingly.
- It is also reminded that, on 16 April 2019, Banco BPM accepted the binding offer submitted by Illimity Bank S.p.A. and regarding the sale of a portfolio of Leasing Bad Loans. More in detail, 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, with the conclusion expected by mid-2020. Starting from Q2 2019, the loans subject to this transaction (€607m GBV and €156m NBV as at 30/06/2019) have been reclassified as discontinued operations according to the IFRS5 standard.
- On 28 June 2019, Banco BPM sold the Profamily captive business to Agos (the company subject to the disposal was renamed ProAgos S.p.A.). The non-captive business was demerged prior to this transaction through a spin-off operation in favour of a new company which keeps the name of ProFamily S.p.A. and which is 100% held by Banco BPM. Moreover, starting from Q2 2019, the assets and liabilities (mainly composed by customer loans for an amount of €1,352m) referred to this non-captive business have been classified as discontinued operations according to IFRS5 standard. **In this presentation, in order to allow a proper comparison, the historic data of Customer Loans (2018 and 31/03/2019) have been adjusted excluding all ex-Profamily volumes (captive and non-captive).** It is also noted that, with reference to P&L, the ProFamily contribution continues to be represented line-by-line, under the relevant P&L items.
- 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 events described.

It is also noted that in this presentation, in line with accounting reporting, the securities portfolio is subdivided on the basis of the various accounting valuation criteria (i.e. FVOCI, Amortised Cost – also referred to as AC - and FVTPL), whereas in previous presentations the corresponding terminology related to the underlying business model was used (i.e. HTCS, HTC and HFT).

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H1 2019 HIGHLIGHTS: FROM DERISKING TO PROFITABILITY (1/2)

Key Achievements at a Glance

PROFITABILITY

- **Core revenues back to positive trend q/q**, leveraging on the strong customer franchise
- **Continued cost discipline**: consistent track record built since the merger

CUSTOMER VOLUMES

- **Sound core volume growth**: a solid base to allow a further increase in the Group's revenue base

RISK PROFILE

- **Confirmed positive trend in asset quality**

	Q/Q
CORE REVENUES	+3.1%
NET COMMISSIONS ¹	+4.4%
OPERATING COSTS ²	-1.2%

	Q/Q	YTD
CORE PERF. LOANS ³	+1.1%	+3.0%
C/A & DEPOSITS	+2.7%	+5.6%

	31/03/19 ⁴	30/06/19
GROSS NPE RATIO	10.0%	9.7%
NET NPE RATIO	6.1%	5.9%
TEXAS RATIO	69.6%	61.8%

Notes: **1.** Commission growth post reclassification of upfront fees on Certificates (+6.9%q/q pre-reclassification). **2.** Net of non-recurring items. See slide 22 for details. **3.** Customer Loans as at 31/03/19 adjusted excluding Profamily volumes; see Methodological Notes for details. **4.** Ratios as at 31/03/2019 are calculated excluding Profamily and are here indicated post the estimated impact at that date of L-ACE transaction (signed in April); re-including Profamily, the Gross NPE ratio came in at 9.9% (as indicated in the Q1 2019 Results Presentation) and the Texas Ratio at 69.7%.

H1 2019 HIGHLIGHTS: FROM DERISKING TO PROFITABILITY (2/2)

Key Achievements at a Glance

LIQUIDITY & FIN. ASSETS

- **Balanced financial position:** well diversified bond portfolio, contributing to solid liquidity
- **Good performance of reserves** and **strong unrealised gains**¹

	31/03/19	30/06/19
SHARE OF IT GOVIES ON DEBT SECURITIES	59%	56%
LCR	>150%	>150%
RESERVES (FVOCI)	-€60m	€36m
UNREALISED GAINS (AC)	€3m	€300m

CAPITAL POSITION

- **Key capital actions, announced and finalized**, are included in stated ratios
- PF ratios also include the deconsolidation of RWA related to L-ACE

	31/03/19 Stated	30/06/19 Stated	30/06/19 PF ²
CET1 FL	10.8%	11.9%	12.0%
CET1 PHASED-IN	12.7%	13.8%	13.8%

OUTLOOK:

- **FOCUS ON COMMERCIAL ACTIONS**
- **ONGOING COST CONTROL**
- **NORMALIZATION IN THE COST OF RISK**

Notes: **1.** Securities measured at FVOCI correspond to the HTCS portfolio; Securities measured at AC correspond to the HTC portfolio. **2.** PF ratios only exclude the RWA related to L-ACE bad loans, while they still include the RWA as at 30/06/2019 related to Profamily non-captive loans (classified as discontinued operation as at 30/06/2019); excluding also this latter component, ceteris paribus, the CET 1 FL ratio would increase by an additional 19bps.

GROUP H1 2019 QUARTERLY PERFORMANCE

€ m	Q1 2019	Q2 2019	Chg. q/q
NII	505.2	514.8	1.9%
FEES & COMMISSIONS	434.5	453.7	4.4%
"CORE REVENUES"	939.7	968.5	3.1%
TOTAL INCOME	1,063.4	1,020.1	-4.1%
OPERATING COSTS	-670.5	-675.0	0.7%
PROFIT FROM OPERATIONS	392.9	345.2	-12.1%
LLPs	-152.0	-197.7	30.1%
PRE-TAX PROFIT	241.6	478.0	97.9%
NET INCOME	150.5	442.6	194.1%
NET ADJUSTED INCOME¹	155.4	135.6	-12.8%

Comments

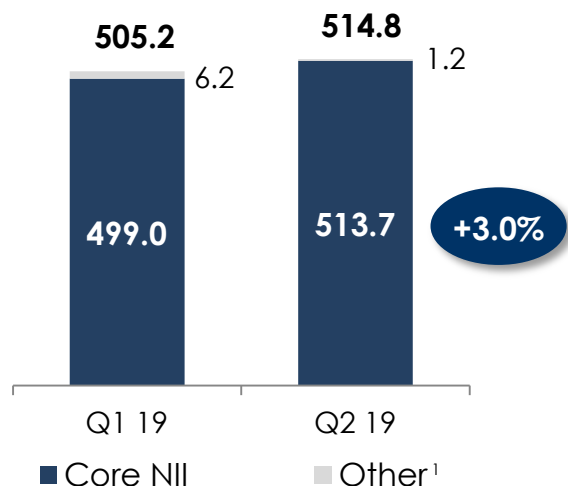
- Fees & Commissions: includes upfront fees for the placements of Certificates (previously under NFR); the growth came in at 6.9% q/q pre-reclassification
- Total Income: Q1 includes €60m of positive impact from the Nexi stake
- Operating costs: -1.2% q/q, excluding -€20.0m of one-off D&A in Q2 (vs. -€7.5m in Q1)
- Pre-tax profit: Q2 includes €332.2m of capital gains from the sale of Profamily Captive and from the JV on the NPL platform (€326.2m post-tax)
- Net Income in Q2 also includes:
 - €21.0m one-off positive fiscal items
 - -€15.2m extraordinary systemic charges
- Net adjusted income: Q1 includes €55m of positive post-tax impact from the Nexi stake

Note: 1. All non-recurring elements excluded from the stated Net Income are shown in detail in slide 22.

NET INTEREST INCOME: HIGHLIGHTS ON Q2 2019

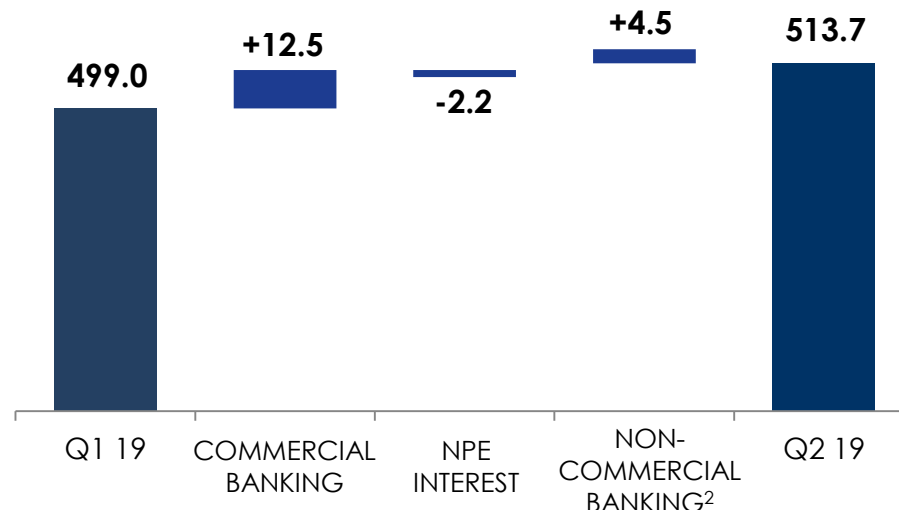
NET INTEREST INCOME

€ m



CORE NII: EVOLUTION BREAKDOWN

€ m



- Resilient Core NII, thanks to a good combination of loan growth (average volumes) and lower cost of wholesale funding
- Asset spread down 3bps q/q reflecting the competitive environment, in particular on highly-rated customers and on ST lending, as well as the impact of the back-book amortisation with higher underlying spreads
- Y/Y Core NII down 1.4% (see slide 26 for details)

Note: **1.** Other NII includes PPA as well as impacts from IFRS 9 and IFRS 16, see slide 26 for more details. **2.** Non-Commercial Banking includes: financial activities, Hedging, interest on Bonds (Retail and Institutional) and other elements.

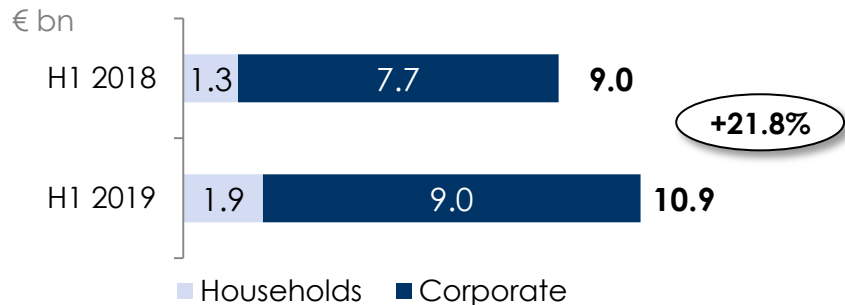
GROUP VOLUMES: CUSTOMER LOANS AND DIRECT FUNDING

Robust volume growth, confirming a solid client base and successful access to wholesale markets for direct funding

€ bn	31/12/2018	31/03/2019	30/06/2019	Chg.% YTD	Chg.% q/q
Net Performing Customer Loans	96.0	98.6	98.9	3.0%	0.4%
o/w: Core Customer Loans ¹	87.3	88.9	89.9	3.0%	1.1%
Direct Funding²	101.5	103.1	105.2	3.7%	2.1%
o/w: C/A & Deposits (Sight + Time)	81.1	83.4	85.6	5.6%	2.7%

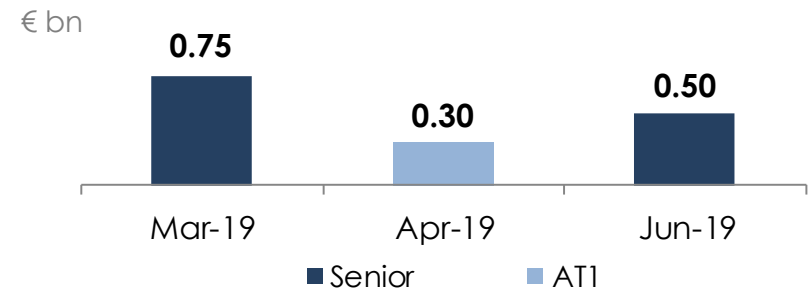
Customer Loans as at 31/12/18 and 31/03/19 are adjusted excluding Profamily volumes. Please see Methodological Notes for details.

€10.9BN NEW LOANS IN H1 2019 (Management data of the commercial network³)



>90% of total wholesale funding maturities of FY 2019

€1.55BN WHOLESALE BONDS ISSUED IN H1 2019



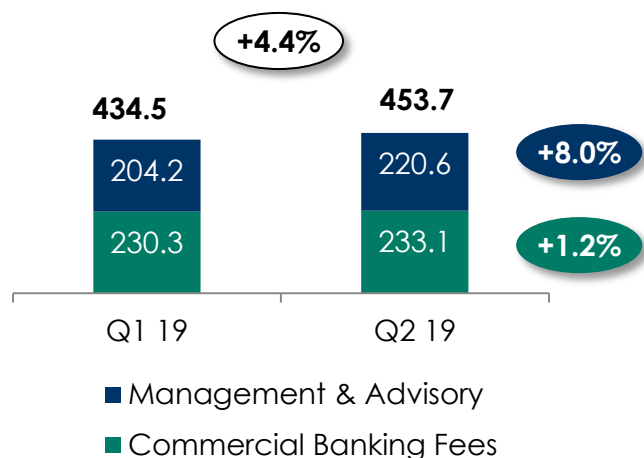
Notes: **1.** Exclude GACS senior notes, REPOs and Leasing. **2.** Restated excluding REPOs and including Capital Protected Certificates. **3.** Include MLT Mortgages (Secured and Unsecured), Personal Loans, Pool, ST/MLT Structured Finance. Exclude Agos and Profamily volumes sold by the network (aggregate amount of €0.6bn in both H1 19 and H1 18), but not consolidated by the Group.

NET FEES & COMMISSIONS: HIGHLIGHTS ON Q2 2019

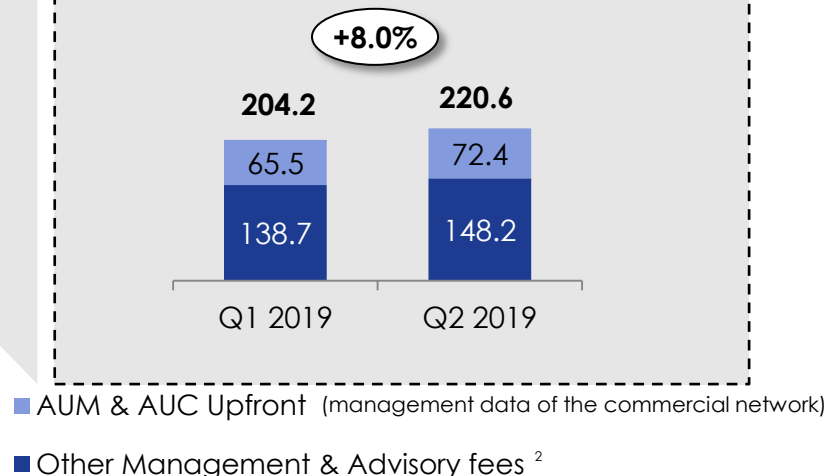
Resilient AUM & AUC running fees, thanks to the new commercial approach

NET FEES AND COMMISSIONS¹

€ m



o/w: Management & Advisory Fees

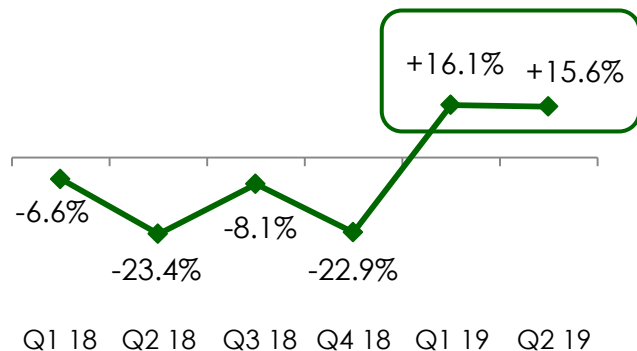


	Q1 2019	Q2 2019	Chg.	% Chg.
Total Fees and commissions pre-reclassification	420.0	449.0	+29.0	+6.9%
<i>Reclassification of distribution upfront for Certificates</i>	14.5	4.6	-9.9	-68.1%
TOTAL FEES AND COMMISSIONS post-reclassification¹	434.5	453.7	+19.2	+4.4%

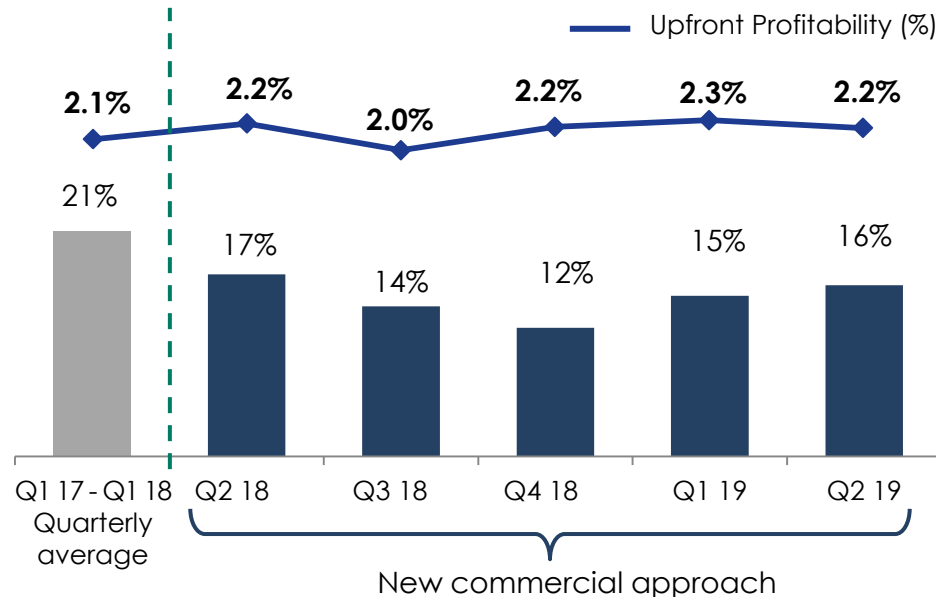
Note: 1. Fees & Commissions include the restatement of the upfront components for the placements of Certificates (previously booked under NFR). 2. Include AUM & AUC running fees, distribution and maintenance of Non-life insurance & Third-party products, Advisory and Other.

AUM & AUC: RESILIENT SELLING ACTIVITY

Quarterly trend of AUM & AUC product placements



Share of AUM & AUC Upfront fees on Total Net Fees & Commissions

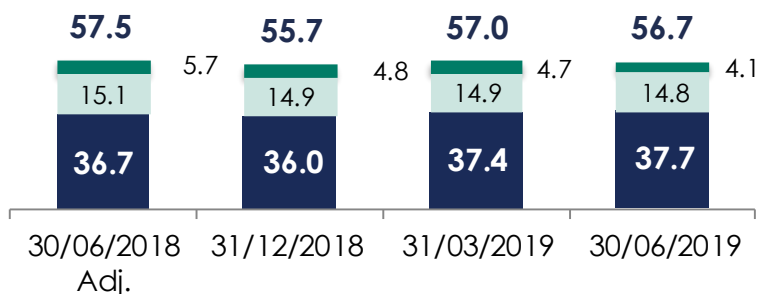


- After the decline registered in quarterly AUM & AUC placements during 2018, H1 2019 shows a good recovery, especially in Q2, reaching €3.3bn (+15.6% q/q)
- Following the adoption of a new customer-based commercial approach in 2018, the Group has rebalanced the composition of Management & Advisory fees, registering a resilient contribution from the AUM & AUC upfront component

INDIRECT CUSTOMER FUNDING AT €89.1BN

Assets under Management

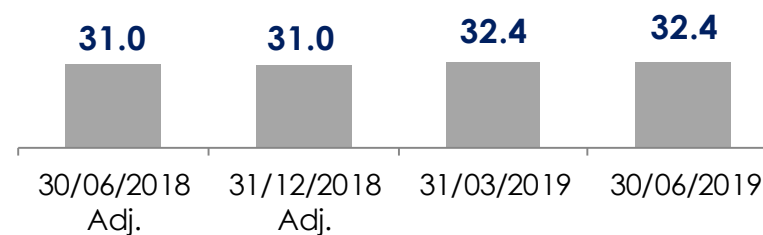
€ bn



- Managed Accounts and Funds of Funds
- Bancassurance
- Funds & Sicav

Assets under Custody¹

€ bn



- Total Indirect Customer Funding at €89.1bn: +0.6% y/y, +2.8% YTD
- Good performance in Funds & Sicav: +2.7% y/y and +4.7% YTD
- Assets under Custody are stable in Q2, registering a growth of 4.4% y/y and of 4.6% YTD

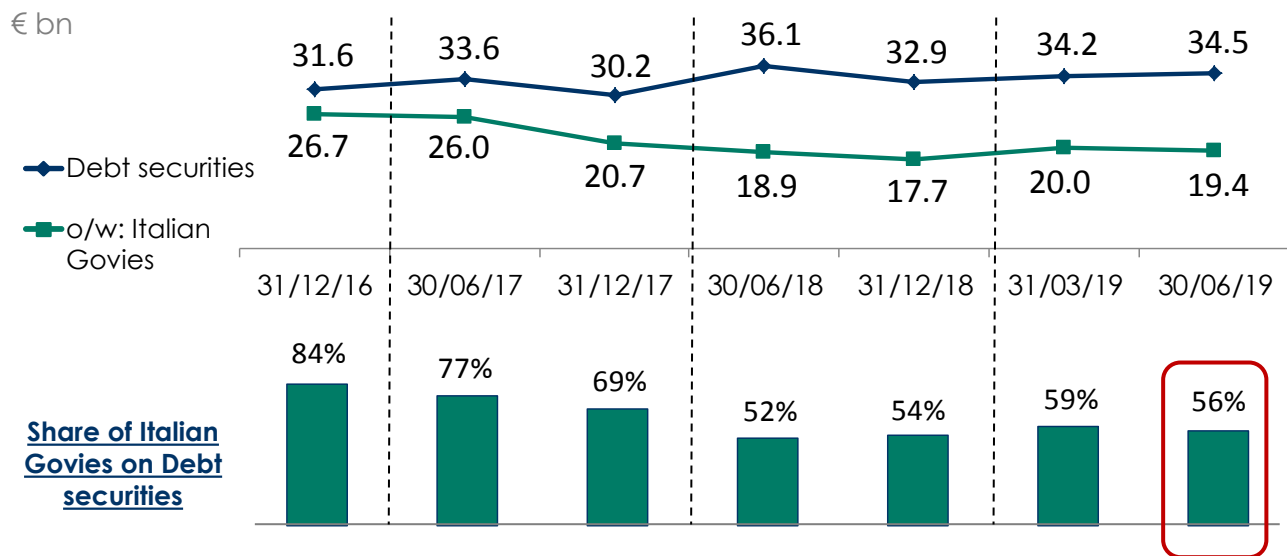
Historic adjusted data exclude the volumes of the Custodian banking activity sold in September 2018 and other commercial adjustments. Management data of the commercial network.

Notes: 1. AuC data are net of capital-protected certificates, as they have been regrouped under Direct Funding (see slide 32).

DEBT SECURITIES PORTFOLIO & LIQUIDITY POSITION

Increased diversification of securities portfolio, keeping risk under control

Evolution & Composition of Debt Securities



Eligible Securities

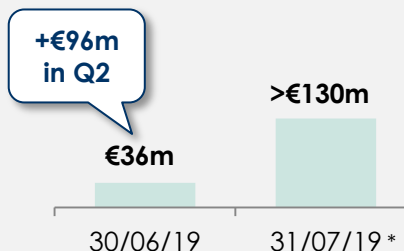
€bn, management data, net of haircuts



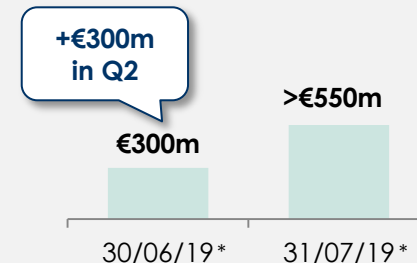
LCR¹ >150%

NSFR¹ >100%

Reserves of Debt Securities (at FVOCI)



Unrealised gains on Debt Securities (at AC)

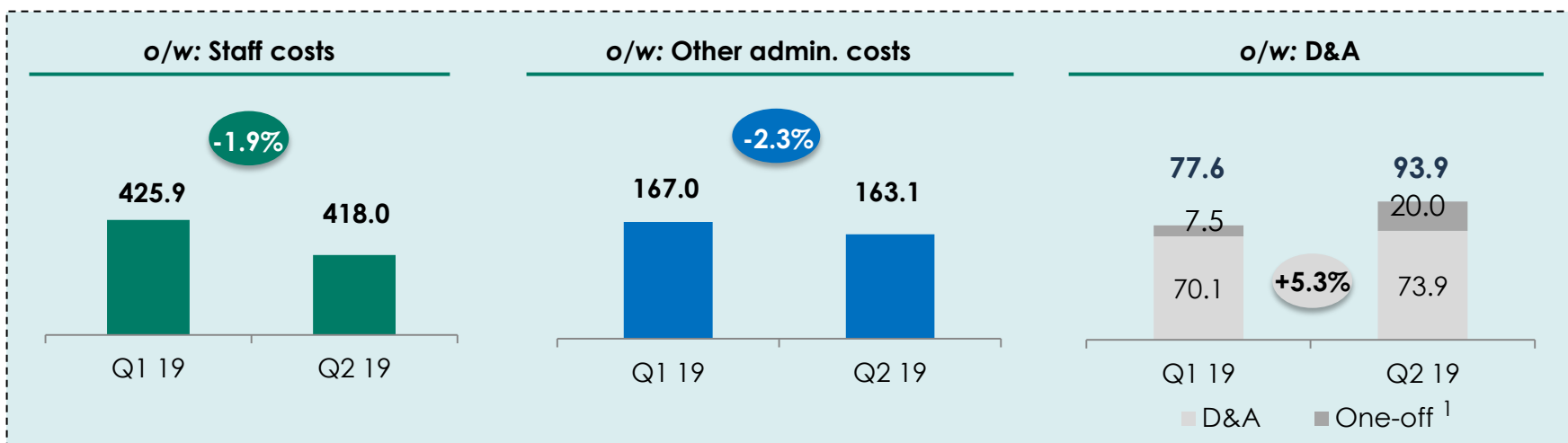
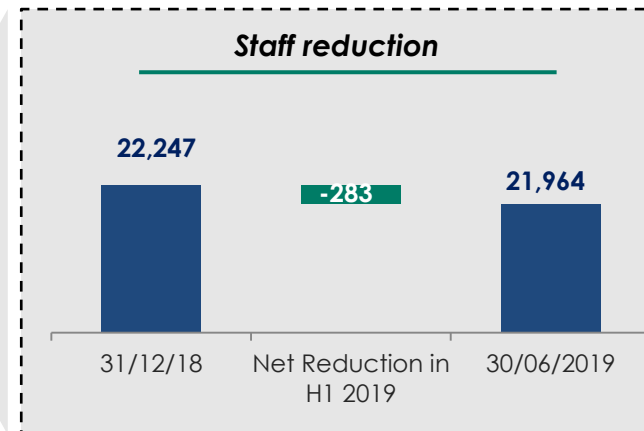
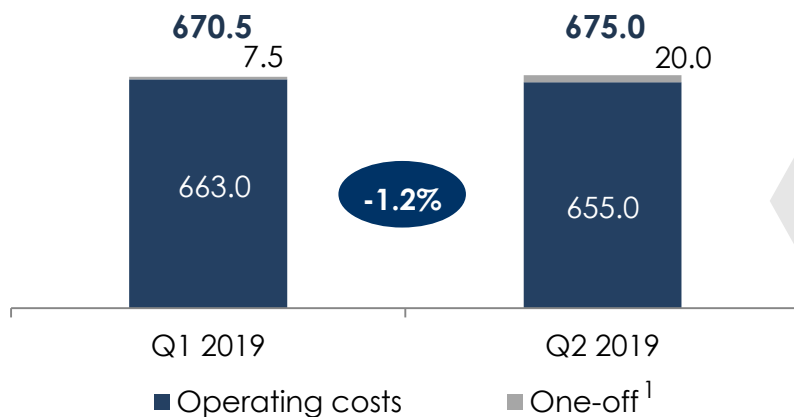


* Management data

OPERATING COSTS: FURTHER STRONG CONTROL

Total Operating Costs

€ m

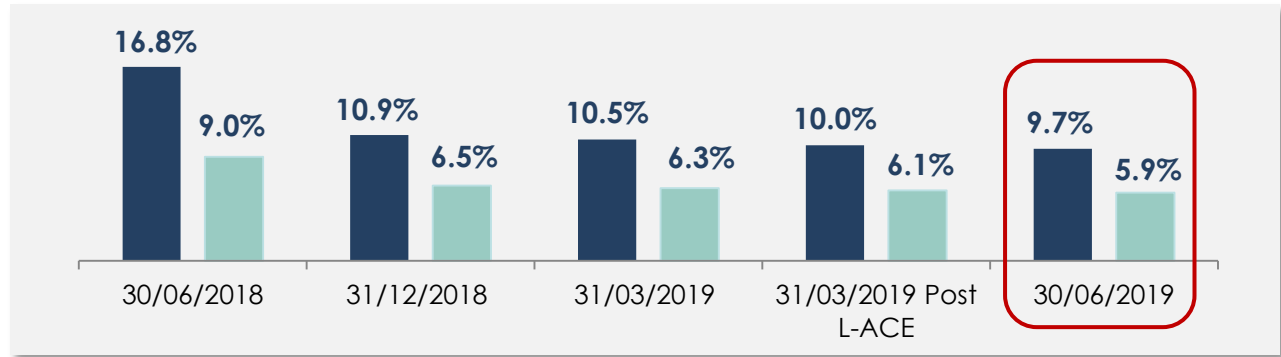


Note: 1. Net adjustments on tangible and intangible assets (mostly Real Estate).

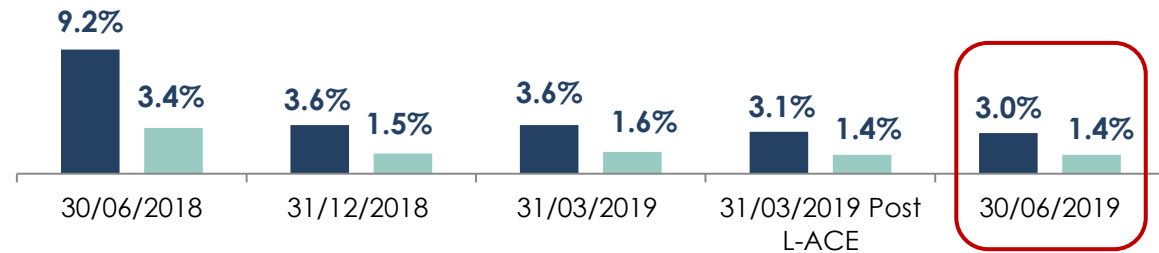
DERISKING: MATERIAL AND ONGOING IMPROVEMENT IN RATIOS

TOTAL NPE RATIOS

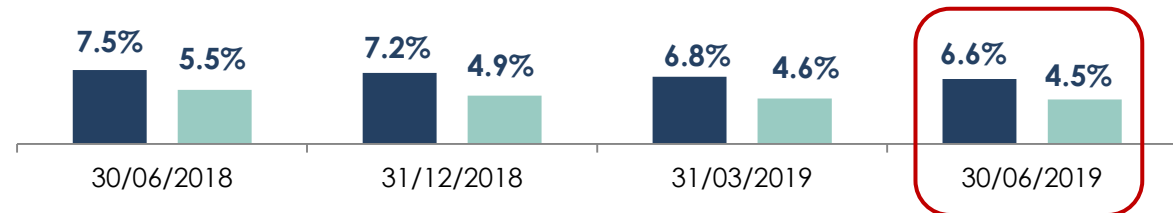
■ Gross
■ Net



o/w: BAD LOAN RATIOS



o/w: UTP LOAN RATIOS

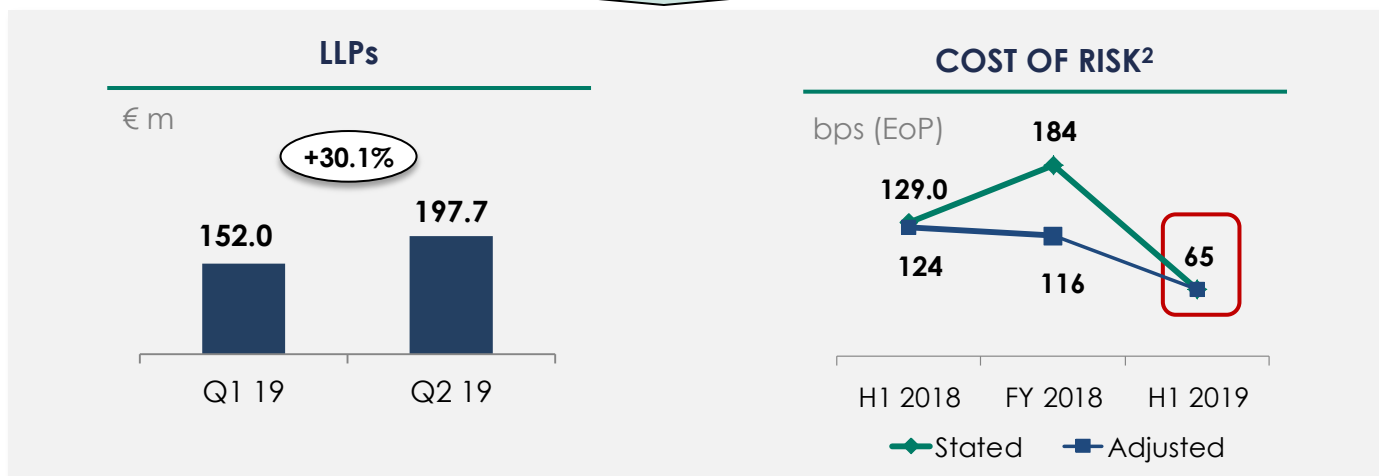
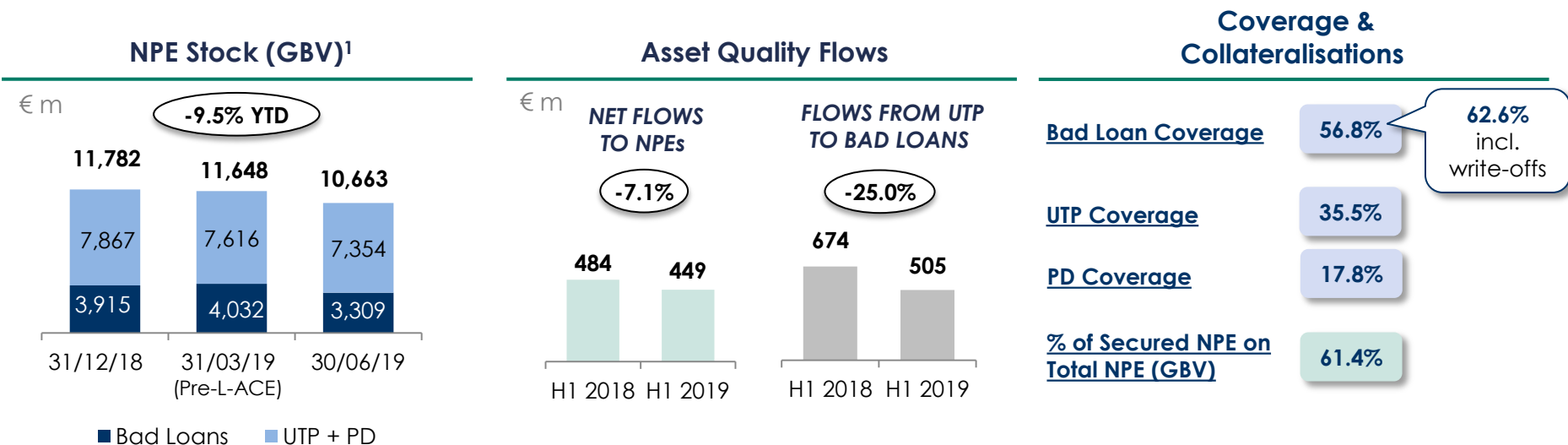


Customer Loans as at 30/06/18, 31/12/18 and 31/03/19 are adjusted excluding Profamily volumes. Refer to Methodological Notes for details.

NPE as at 30/06/2019 exclude €607m of Leasing Bad Loans (€156m net book value) to be disposed with the L-ACE transaction (agreement signed in April 2019), as they have been reclassified under Discontinued Operations.

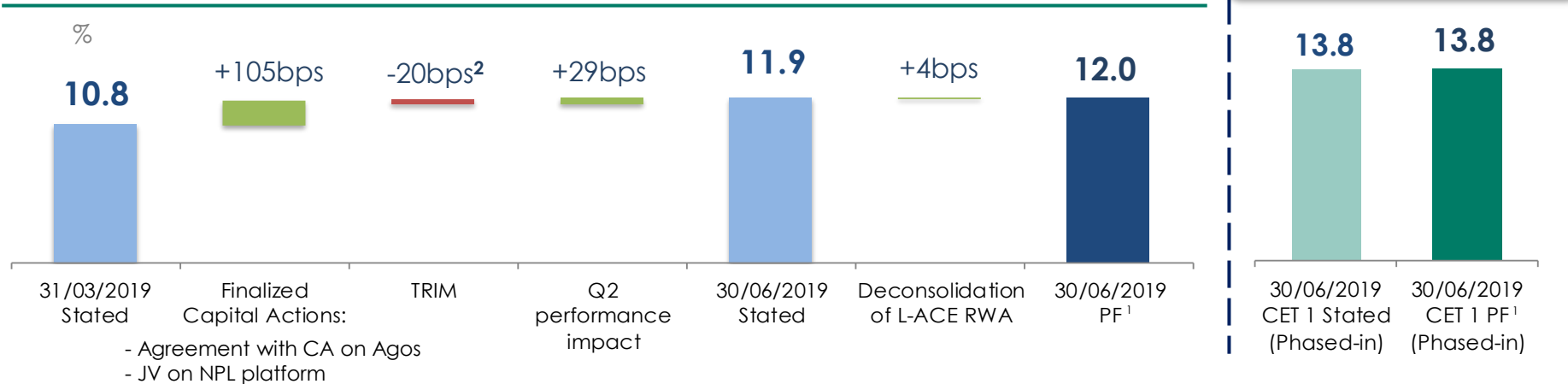
SIGNIFICANT IMPROVEMENT IN ALL ASSET QUALITY KPIS

Cost of Risk at 65bps, thanks to the solid trend in all key asset quality drivers



STRONG CAPITAL POSITION WITH KEY ANNOUNCED CAPITAL ACTIONS FINALIZED

Evolution of Group FL CET 1 Ratio in Q2 2019¹



FULLY LOADED CAPITAL POSITION	31/12/18	31/03/19	30/06/19	30/06/19 PF
CET 1 Ratio	10.0%	10.8%	11.9%	12.0%
T1 Ratio	10.0%	10.8%	12.4%	12.4%
Total Capital Ratio	12.4%	13.1%	14.5%	14.5%
RWA (€m)	64,034	63,942	64,971	64,769

- Stated ratios include key capital actions which have been announced and finalized. PF ratios also include the **deconsolidation of RWA related to L-ACE, with positive impacts: CET 1 FL PF at 12.0% (CET 1 Phased-in PF at 13.8%)**
- Strong capital position, already including the TRIM impact
- Optimized capital structure through €300m AT1 issue in April 2019

Note: **1.** PF ratios only exclude the RWA related to L-ACE bad loans, while they still include the RWA as at 30/06/2019 related to Profamily non-captive loans (classified as discontinued operation as at 30/06/2019); excluding also this latter component, ceteris paribus, the CET 1 FL ratio would increase by an additional 19bps (+21bps Phased-in). **2.** The TRIM impact would have been higher, but is partially offset by the removal of a market risk-related RWA add-on, for around 5bps.

CAPITAL OUTLOOK: CONFIDENCE IN FUTURE SCENARIOS

REGULATORY EVENTS AND MITIGATING LEVERS

- New EU rules (CRD IV art. 500) confirming that massive NPL disposals will not materially impact LGD
- AIRB perimeter currently lower compared with competitors (45.2% vs. 59.5%)¹: pre-application in August related to Specialized Lending portfolio
- The new AIRB models validated by the ECB in 2018 had already incorporated most of the TRIM effects; the TRIM impact registered in Q2 2019, limited at ~25 bps², represents the final quantification based on latest available official information
- SME supporting factor allowing to sustain the real economy with a positive potential impacts on capital ratios (~20/30 bps, based on the current portfolio)

OPTIONALITIES ALLOWING TO GENERATE ADDITIONAL CAPITAL

- Significant room for a further increase in CET1 acting on non-strategic participations in financial companies
- Stable return to profitability set to progressively "unleash" DTAs
- Additional potential buffers embedded in other assets (e.g. Real Estate assets and Debt Securities at AC)

VARIOUS POTENTIAL CAPITAL SOURCES ALLOW THE GROUP TO FACE THE CHALLENGES OF THE REGULATORY ENVIRONMENT WITH A SOLID LEVEL OF CONFIDENCE

Note: **1.** RWA AIRB on total credit RWA as of 31/03/2019. Sample composed by UCG, ISP, MPS, UBI, BPER, CE, CREVAL. **2.** See note 2 on the previous slide.

FY 2019 PERFORMANCE OUTLOOK IN COMPARISON WITH 2016/2019 STRATEGIC PLAN

OVERDELIVERY ON:

- DERISKING
- RESTRUCTURING

Outperforming plan targets on:

	<u>2019 Plan Target</u>	<u>Achieved (as at 30/06/2019)</u>
• NPE stock (gross)	€23.2bn	€10.7bn
• Staff Reduction (#)	-1,888	-3,037
• Branches (#)	2,082	1,727

REVENUES AFFECTED BY:

- ADVERSE MARKET CONDITIONS
- CHANGE IN PERIMETER

Significantly different macro-scenario:

	<u>Plan (2019)</u>	<u>As of 30/06</u>
• Euribor3M	+0.10%	-0.35%
• GDP	+1.0%	+0.0% ¹
• BTP/Bund spr.	81bps	205bps ²

Capital strengthening through the rationalisation of the Group's structure, implying a reduction in the perimeter

EPS ADJUSTED³
EXPECTED
FOR FY 2019:
>€0.3

Notes: 1. Source: ISTAT preliminary estimate July 31st 2019. 2. Average BTP-Bund spread since 1 January 2017. 3. Excluding non recurrent items. EPS Adjusted expected for FY 2019 is substantially aligned with market consensus.

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RECLASSIFIED P&L: QUARTERLY EVOLUTION

Reclassified income statement (in euro million)	Q1 2018	Q2 2018	Q3 2018	Q4 2018	Q1 2019	Q2 2019
	Stated	Stated	Stated	Stated	Stated	Stated
Net interest income	595.1	585.0	557.8	554.7	505.2	514.8
Income (loss) from investments in associates carried at equity	42.6	33.4	32.8	50.7	36.8	32.6
Net interest, dividend and similar income	637.7	618.4	590.6	605.4	541.9	547.5
Net fee and commission income	477.9	457.3	451.4	474.4	434.5	453.7
Other net operating income	24.2	130.0	214.5	21.1	14.6	8.3
Net financial result	27.9	73.9	46.8	-78.4	72.3	10.7
Other operating income	530.0	661.2	712.7	417.0	521.5	472.7
Total income	1,167.7	1,279.6	1,303.2	1,022.4	1,063.4	1,020.1
Personnel expenses	-442.1	-437.1	-431.5	-422.2	-425.9	-418.0
Other administrative expenses	-211.5	-203.1	-196.2	-205.7	-167.0	-163.1
Amortization and depreciation	-47.9	-49.0	-49.5	-97.1	-77.6	-93.8
Operating costs	-701.5	-689.2	-677.1	-725.0	-670.5	-675.0
Profit (loss) from operations	466.2	590.4	626.1	297.4	392.9	345.2
Net adjustments on loans to customers	-326.2	-360.2	-267.4	-987.3	-152.0	-197.7
Net adjustments on other financial assets	2.2	-1.6	-1.3	4.0	-4.0	4.0
Net provisions for risks and charges	-25.0	-20.7	-71.9	-227.8	4.4	-10.1
Profit (loss) on the disposal of equity and other investments	179.7	-1.1	-10.3	5.1	0.2	336.6
Income (loss) before tax from continuing operations	296.9	206.8	275.2	-908.6	241.6	478.0
Tax on income from continuing operations	-25.9	-61.3	-72.3	322.4	-50.7	-23.4
Systemic charges after tax	-49.0	-18.4	-32.1	-0.7	-41.6	-15.2
Income (loss) after tax from discontinued operations	0.0	0.0	0.9	0.0	0.0	0.0
Income (loss) attributable to minority interests	1.4	2.2	0.3	5.8	1.2	3.2
Net income (loss) for the period excluding Badwill & Impairment of goodwill and client relationship	223.3	129.3	171.9	-581.0	150.5	442.6

Starting from 30/06/2019, upfront fees related to the placement of Certificates have been reclassified from Net Financial Results to Net Fees & Commissions. The previous quarters (2018 and Q1 2019) have been reclassified coherently.

Q2 2019 ADJUSTED P&L: DETAILS ON NON-RECURRING ITEMS

Reclassified income statement (in euro million)	Q2 2019 Stated	Q2 2019 Adjusted	One- off	Non-recurring items and extraordinary systemic charges
Net interest income	514.8	514.8	0.0	
Income (loss) from investments in associates carried at equity	32.6	32.6	0.0	
Net interest, dividend and similar income	547.5	547.5	0.0	
Net fee and commission income	453.7	453.7	0.0	
Other net operating income	8.3	8.3	0.0	
Net financial result	10.7	10.7	0.0	
Other operating income	472.7	472.7	0.0	
Total income	1,020.1	1,020.1	0.0	
Personnel expenses	-418.0	-418.0	0.0	
Other administrative expenses	-163.1	-163.1	0.0	
Amortization and depreciation	-93.8	-73.9	-20.0	<i>Adjustments on tangible and intangible assets</i>
Operating costs	-675.0	-655.0	-20.0	
Profit (loss) from operations	345.2	365.2	-20.0	
Net adjustments on loans to customers	-197.7	-197.7	0.0	
Net adjustments on other assets	4.0	4.0	0.0	
Net provisions for risks and charges	-10.1	5.2	-15.3	<i>Adjustments on customer conditions and other</i>
Profit (loss) on the disposal of equity and other investments	336.6	0.0	336.6	<i>Disposal of Profamily, JV NPL platform, other</i>
Income (loss) before tax from continuing operations	478.0	176.7	301.4	
Tax on income from continuing operations	-23.4	-44.3	21.0	<i>Extraordinary positive fiscal items</i>
Systemic charges after tax	-15.2	0.0	-15.2	<i>Additional contribution to Italian resolution fund</i>
Income (loss) attributable to minority interests	3.2	3.2	0.0	
Net income (loss) for the period excluding Badwill & Impairment of goodwill and client relationship	442.6	135.6	307.1	

RECLASSIFIED P&L: ANNUAL COMPARISON

Reclassified income statement (in euro million)	H1 2018	H1 2019	Chg. Y/Y	Chg. Y/Y
	Stated	Stated		%
Net interest income	1,180.1	1,020.0	-160.1	-13.6%
Income (loss) from investments in associates carried at equity	76.0	69.4	-6.6	-8.7%
Net interest, dividend and similar income	1,256.1	1,089.4	-166.7	-13.3%
Net fee and commission income	935.2	888.2	-47.0	-5.0%
Other net operating income	154.2	22.9	-131.3	-85.1%
Net financial result	101.8	83.0	-18.8	-18.4%
Other operating income	1,191.2	994.1	-197.0	-16.5%
Total income	2,447.3	2,083.5	-363.8	-14.9%
Personnel expenses	-879.1	-843.9	35.3	-4.0%
Other administrative expenses	-414.6	-330.2	84.4	-20.4%
Amortization and depreciation	-96.9	-171.4	-74.5	76.8%
Operating costs	-1,390.7	-1,345.5	45.2	-3.3%
Profit (loss) from operations	1,056.6	738.1	-318.5	-30.1%
Net adjustments on loans to customers	-686.5	-349.6	336.8	-49.1%
Net adjustments on other financial assets	0.6	0.0	-0.6	-96.1%
Net provisions for risks and charges	-45.7	-5.7	40.0	-87.6%
Profit (loss) on the disposal of equity and other investments	178.6	336.8	158.3	88.6%
Income (loss) before tax from continuing operations	503.7	719.6	215.9	42.9%
Tax on income from continuing operations	-87.3	-74.1	13.2	-15.1%
Systemic charges after tax	-67.4	-56.9	10.6	-15.7%
Income (loss) attributable to minority interests	3.6	4.5	0.9	24.5%
Net income (loss) for the period	352.6	593.1	240.6	68.2%

Starting from 30/06/2019, upfront fees related to the placement of Certificates have been reclassified from Net Financial Results to Net Fees & Commissions. The previous quarters (2018 and Q1 2019) have been reclassified coherently.

H1 2019 ADJUSTED P&L: DETAILS ON NON-RECURRING ITEMS

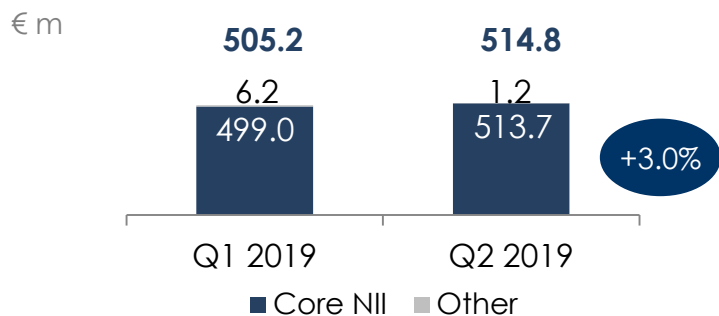
Reclassified income statement (in euro million)	H1 2019 Stated	H1 2019 Adjusted	One- off	Non-recurring items and extraordinary systemic charges
Net interest income	1,020.0	1,020.0	0.0	
Income (loss) from investments in associates carried at equity	69.4	69.4	0.0	
Net interest, dividend and similar income	1,089.4	1,089.4	0.0	
Net fee and commission income	888.2	888.2	0.0	
Other net operating income	22.9	22.9	0.0	
Net financial result	83.0	83.0	0.0	
Other operating income	994.1	994.1	0.0	
Total income	2,083.5	2,083.5	0.0	
Personnel expenses	-843.9	-843.9	0.0	
Other administrative expenses	-330.2	-330.2	0.0	
Amortization and depreciation	-171.4	-144.0	-27.5	<i>Adjustments on tangible and intangible assets</i>
Operating costs	-1,345.5	-1,318.0	-27.5	
Profit (loss) from operations	738.1	765.5	-27.5	
Net adjustments on loans to customers	-349.6	-349.6	0.0	
Net adjustments on other assets	0.0	0.0	0.0	
Net provisions for risks and charges	-5.7	9.6	-15.3	<i>Adjustments on customer conditions and other</i>
Profit (loss) on the disposal of equity and other investments	336.8	0.0	336.8	<i>Disposal of ProAfamily, JV NPL platform, other</i>
Income (loss) before tax from continuing operations	719.6	425.5	294.0	
Tax on income from continuing operations	-74.1	-96.9	22.8	<i>Extraordinary positive fiscal items</i>
Systemic charges after tax	-56.9	-41.6	-15.2	<i>Additional contribution to Italian resolution fund</i>
Income (loss) after tax from discontinued operations	0.0	0.0	0.0	
Income (loss) attributable to minority interests	4.5	3.9	0.6	
Net income (loss) for the period excluding Badwill & Impairment of goodwill and client relationship	593.1	291.0	302.2	

H1 2019 RECLASSIFIED P&L – PPA AND IFRS 9 IMPACTS

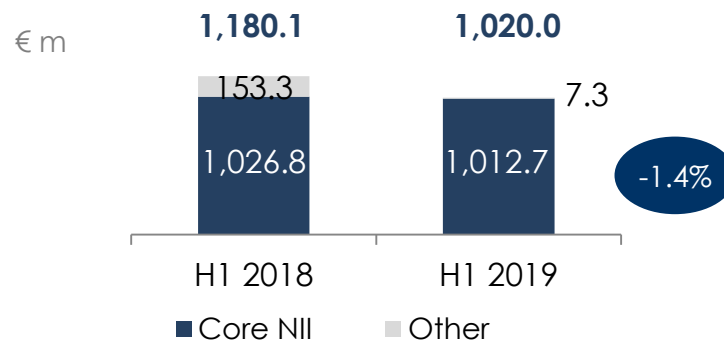
Reclassified income statement (in euro million)	(A-C)		(A-C-F)		
	A	B	C	E	F
	H1 19 Stated	H1 19 CE ex PPA	PPA (Total)	H1 19 CE ex PPA and ex IFRS 9	H1 19 Recl. IFRS 9
Net interest income	1,020.0	1,011.3	8.7	1,007.7	3.6
Income (loss) from investments in associates carried at equity	69.4	69.4	0.0	69.4	
Net interest, dividend and similar income	1,089.4	1,080.7	8.7	1,077.1	3.6
Net fee and commission income	888.2	888.2	0.0	888.2	
Other net operating income	22.9	42.1	-19.2	42.1	
Net financial result	83.0	83.0	0.0	83.0	
Other operating income	994.1	1,013.3	-19.2	1,013.3	0.0
Total income	2,083.5	2,094.0	-10.5	2,090.4	3.6
Personnel expenses	-843.9	-843.9	0.0	-843.9	
Other administrative expenses	-330.2	-330.2	0.0	-330.2	
Amortization and depreciation	-171.4	-165.5	-5.9	-165.5	
Operating costs	-1,345.5	-1,339.5	-5.9	-1,339.5	0.0
Profit (loss) from operations	738.1	754.5	-16.4	750.9	3.6
Net adjustments on loans to customers	-349.6	-349.6	0.0	-346.0	-3.6
Net adjustments on other assets	0.0	0.0	0.0	0.0	
Net provisions for risks and charges ¹	-5.7	-5.7	0.0	-5.7	
Profit (loss) on the disposal of equity and other investments	336.8	336.8	0.0	336.8	
Income (loss) before tax from continuing operations	719.6	736.0	-16.4	736.0	0.0
Tax on income from continuing operations	-74.1	-79.4	5.3	-79.4	
Systemic charges after tax	-56.9	-56.9	0.0	-56.9	
Income (loss) after tax from discontinued operations			0.0	0.0	
Income (loss) attributable to minority interests	4.5	4.5	0.0	4.5	
Net income (loss) for the period excluding Badwill & Impairment of goodwill and client relationship	593.1	604.3	-11.1	604.3	0.0
Impairment of goodwill and client relationship					
Net income (loss) for the period	593.1	604.3	-11.1	604.3	0.0

H1 2019 RESULTS: NET INTEREST INCOME

Q/Q comparison



Y/Y comparison

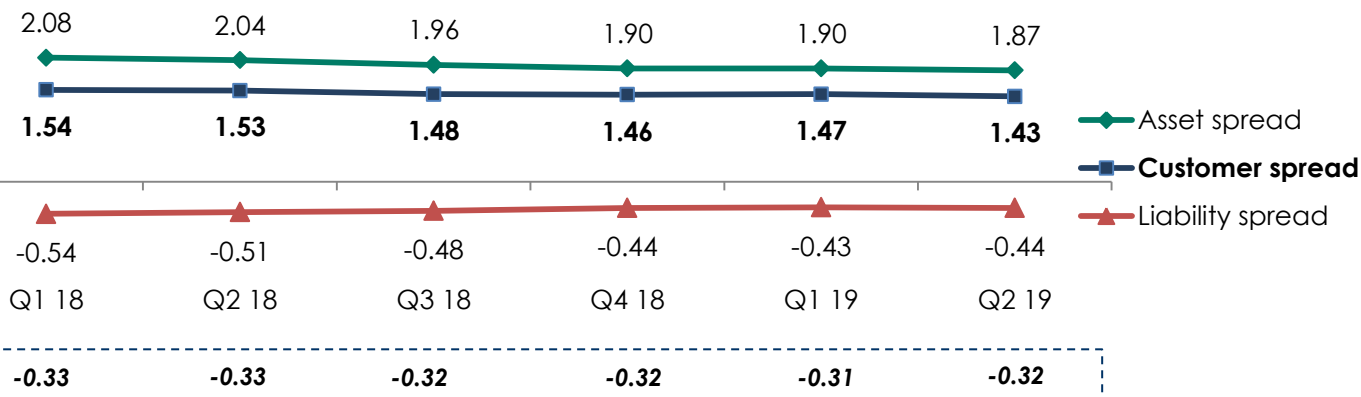


Details of Other (Non-Core Components)

€ m	Q1 2019	Q2 2019
OTHER	6.2	1.2
- PPA	1.7	-0.7
- IFRS 9 PPA	4.3	3.4
- IFRS 9	2.7	1.0
- IFRS 16	-2.5	-2.5

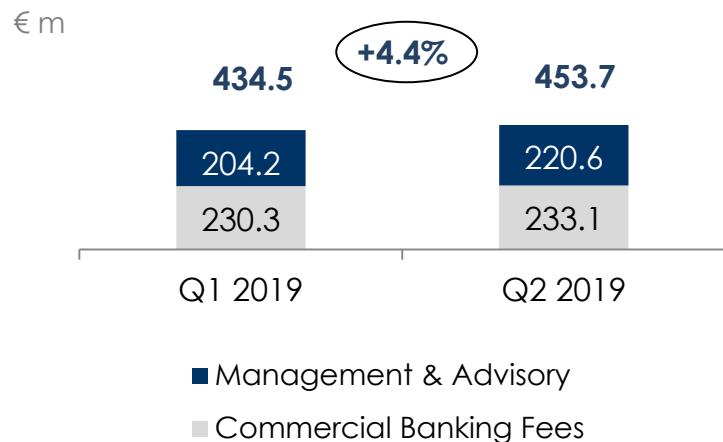
Details of Other (Non-Core Components)

€ m	H1 2018	H1 2019
OTHER	153.3	7.3
- PPA	24.3	1.0
- IFRS 9 PPA	78.1	7.7
- IFRS 9	50.9	3.6
- IFRS 16	-	-5.0

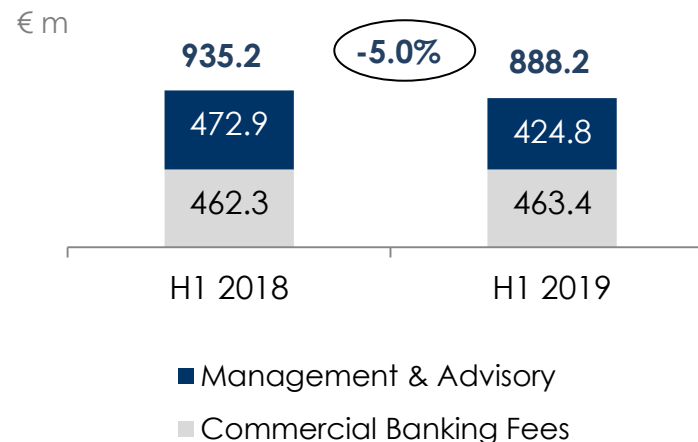


H1 2019 RESULTS: NET FEES & COMMISSIONS¹

Q/Q comparison



Y/Y comparison



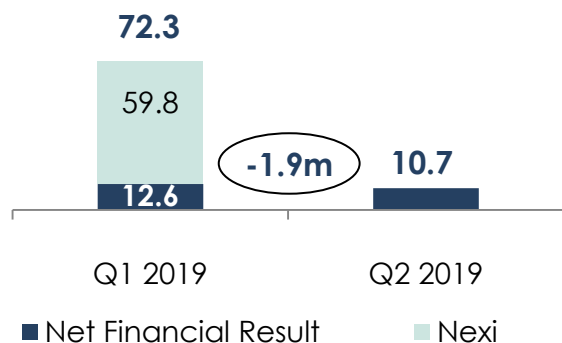
- Healthy progress in the q/q performance (+4.4%), thanks to both Management & Advisory and Commercial Banking Fees
- The y/y comparison is affected by lower Management & Advisory Fees, mainly due to lower upfront fees, as well as the disposal of the depositary bank

Note: 1. Fees & Commissions include the restatement of the upfront for the placements of Certificates, previously booked in NFR (€7.7m in H1 2018 and €19.1m in H1 2019).

H1 2019 RESULTS: NET FINANCIAL RESULT¹

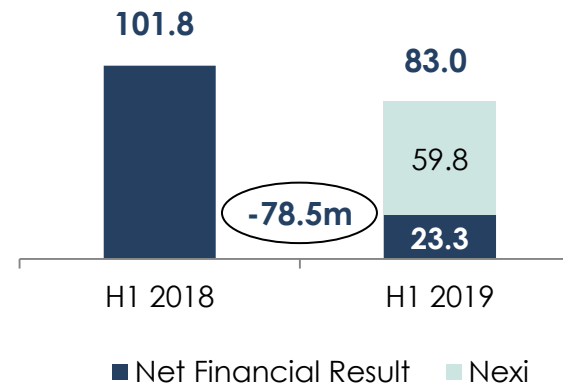
Q/Q comparison

€ m



Y/Y comparison

€ m

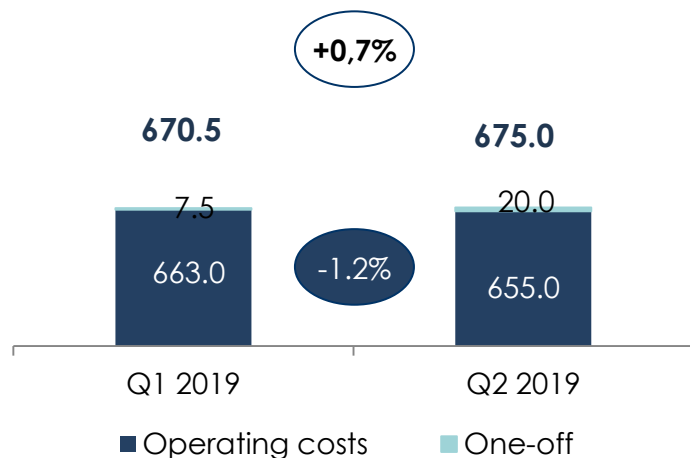


- On a quarterly basis, the reduction is essentially explained by the positive one-off impact included in Q1 2019 in relation to the stake in Nexi (€59.8m in Q1)
- Excluding the positive Nexi impact registered in Q1 2019, the reduction of -€78.5m implied in the y/y comparison is due to a rebalancing of the securities portfolio in favour of the AC component as well as a prudent hedging strategy adopted with the aim of reducing exposure to volatility
- The portion of the securities portfolio not marked at Fair Value embeds significant unrealized gains/reserves that could potentially/partially be realized over the coming quarters

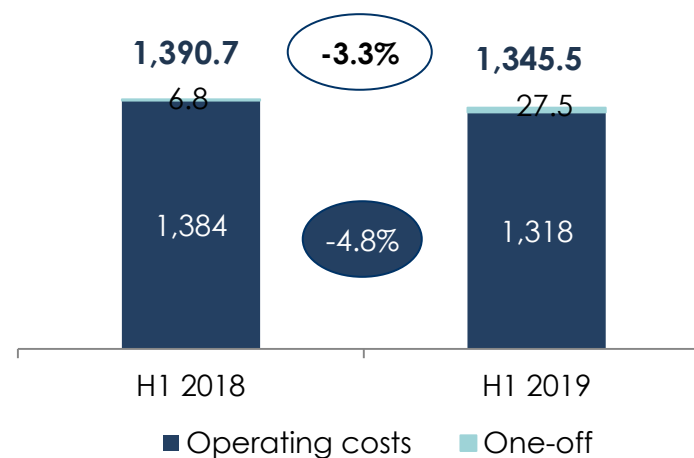
Note: 1. NFR restated for the exclusion of the upfront for the placements of Certificates, now booked in Net Fees & Commissions (€7.7m in H1 2018 and €19.1m in H1 2019).

H1 2019 RESULTS: OPERATING COSTS

Q/Q comparison



Y/Y comparison

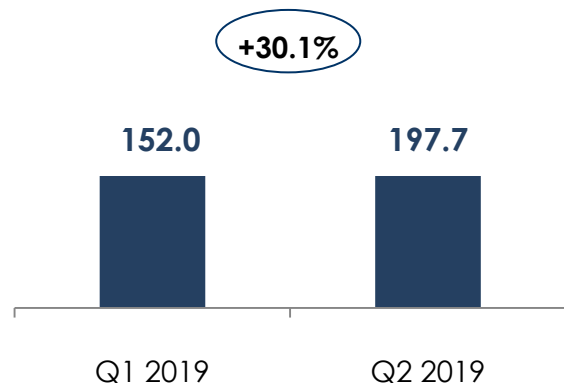


- Operating costs down 3.3% on a yearly basis. Even better net of one-off items -4.8%
- On quarterly basis, operating costs increased by +0.7% due to higher adjustments on tangible and intangible assets (+€12.5m q/q), mostly on Real Estate
- In H1 2019, with the adoption of IFRS16, roughly €52m (€26m in Q1 and €26m in Q2) of costs previously included in Other Administrative Expenses are accounted under Depreciation & Amortization

H1 2019 RESULTS: LOAN LOSS PROVISIONS

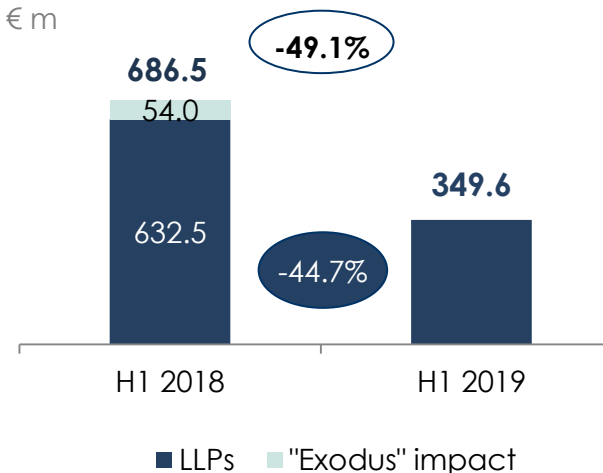
Q/Q comparison

€ m



Y/Y comparison

€ m



- Loan loss provisions are up +30.1% q/q, as Q1 2019 had benefited from the significant top-up registered in FY 2018
- The annualized cost of risk registered in H1 2019 comes in at 65 bps¹, confirming the expected path of normalization
- Positive expectations are also supported by good flows, with a reduction in both net inflows to NPE (-7.1% y/y) and flows from UTP to Bad Loans (-25.0% y/y)

Note: 1. CoR calculated adding to LLPs also the generic provisions related to the GACS Senior Notes, classified under the Item Net Adjustments on other assets (in coherence with the aggregate of Net Customer Loans) and including to Customer Loans also the volumes classified at IFRS 5 (in coherence with related LLPs).

RECLASSIFIED BALANCE SHEET AS AT 30/06/2019

OFFICIAL BALANCE SHEET, WITH PROFAMILY NON CAPTIVE BUSINESS CLASSIFIED LINE-BY-LINE AS AT 31/12/2018 AND 31/03/2019 AND CLASSIFIED AS DISCONTINUED OPERATIONS AS AT 30/06/2019. SEE SLIDE 37 FOR CUSTOMER LOAN TREND ON A LIKE-FOR-LIKE BASIS

Reclassified assets (€ m)	C		A	Chg. A/B		Chg. A/C	
	31/12/2018	31/03/2019		30/06/2019	Value	%	Value
Cash and cash equivalents	922	804	795	-9	-1.1%	-127	-13.8%
Loans and advances measured at AC	108,208	111,592	112,408	816	0.7%	4,201	3.9%
- Loans and advances to banks	4,193	5,123	7,308	2,186	42.7%	3,115	74.3%
- Loans and advances to customers (*)	104,015	106,470	105,100	-1,370	-1.3%	1,085	1.0%
Other financial assets	36,853	38,957	39,184	227	0.6%	2,331	6.3%
- Assets measured at FV through PL	5,869	7,551	7,496	-55	-0.7%	1,627	27.7%
- Assets measured at FV through OCI	15,352	14,882	13,764	-1,118	-7.5%	-1,588	-10.3%
- Assets measured at AC	15,632	16,524	17,925	1,401	8.5%	2,292	14.7%
Equity investments	1,434	1,358	1,320	-37	-2.8%	-114	-7.9%
Property and equipment	2,776	3,598	3,526	-72	-2.0%	750	27.0%
Intangible assets	1,278	1,275	1,261	-14	-1.1%	-17	-1.3%
Tax assets	5,012	4,944	4,859	-85	-1.7%	-153	-3.1%
Non-current assets held for sale and discont. operations	1,593	281	1,545	1,264	n.s.	-48	-3.0%
Other assets	2,389	3,031	2,920	-110	-3.6%	531	22.2%
Total	160,465	165,839	167,819	1,979	1.2%	7,354	4.6%
Reclassified liabilities (€ m)	31/12/2018	31/03/2019	30/06/2019	Value	%	Value	%
Due to banks	31,634	31,400	31,189	-211	-0.7%	-445	-1.4%
Direct Funding	105,220	109,320	110,185	866	0.8%	4,965	4.7%
- Deposits from customers	90,198	95,232	95,698	466	0.5%	5,500	6.1%
- Debt securities and financial liabilities desig. at FV	15,022	14,087	14,487	400	2.8%	-535	-3.6%
Debts for Leasing	-	810	782	-28	-3.5%		
Other financial liabilities designated at FV	7,229	7,806	8,104	298	3.8%	875	12.1%
Liability provisions	1,705	1,600	1,552	-47	-3.0%	-153	-9.0%
Tax liabilities	505	512	483	-29	-5.6%	-22	-4.4%
Liabilities associated with assets held for sale	3	4	40	36	n.s.	37	n.s.
Other liabilities	3,864	3,825	4,174	348	9.1%	309	8.0%
Minority interests	46	44	41	-3	-7.3%	-5	-10.0%
Shareholders' equity	10,259	10,519	11,270	751	7.1%	1,010	9.8%
Total	160,465	165,839	167,819	1,979	1.2%	7,354	4.6%

Note:

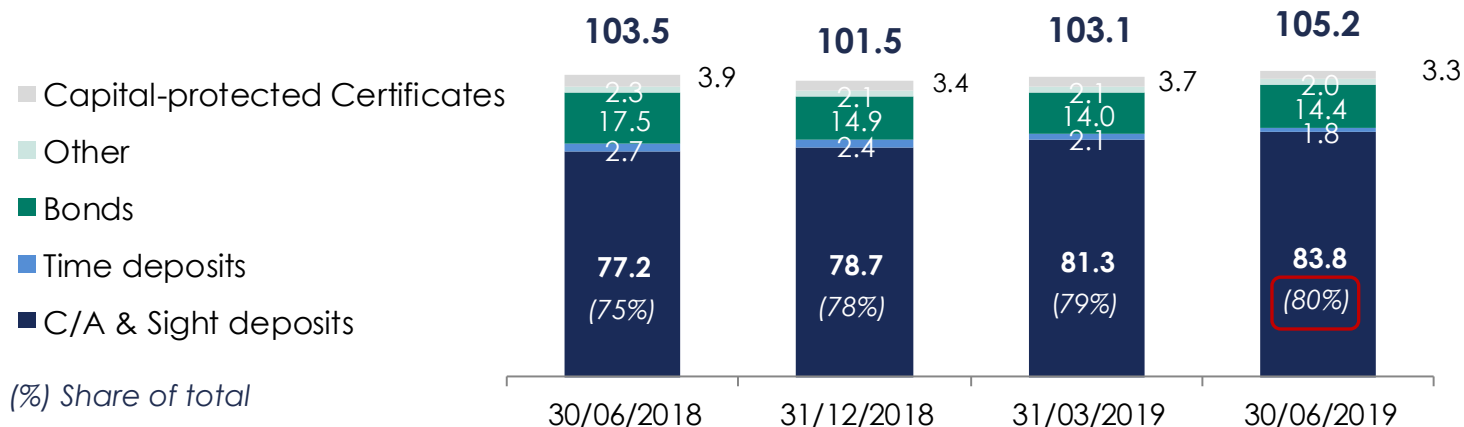
* "Customer loans" include the Senior Notes of the two GACS transactions (Exodus and ACE)

DIRECT FUNDING

Healthy further growth in core deposits, up at 80% of total

Direct customer funding¹ (without Repos)

€ bn



(%) Share of total

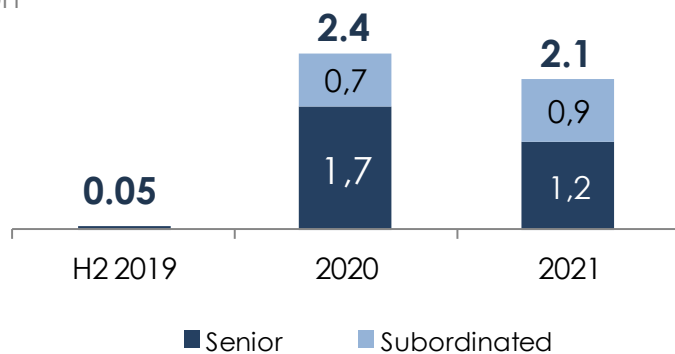
CHANGE	In % Y/Y	In % YTD	In % Q2
C/A & Sight deposits	8.5%	6.4%	3.1%
Time deposits	-31.6%	-23.7%	-11.9%
Bonds	-17.7%	-3.2%	3.0%
Other	-14.7%	-8.5%	-5.9%
Capital-protected Certificates	-15.2%	-3.2%	-10.9%
Direct Funding (excl. Repos)	1.6%	3.7%	2.1%

Note: 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 (€8.2bn at June 2019 vs. €5.8bn at June 2018), mainly transactions with Cassa di Compensazione e Garanzia.

BOND MATURITIES: VERY MANAGEABLE AMOUNTS

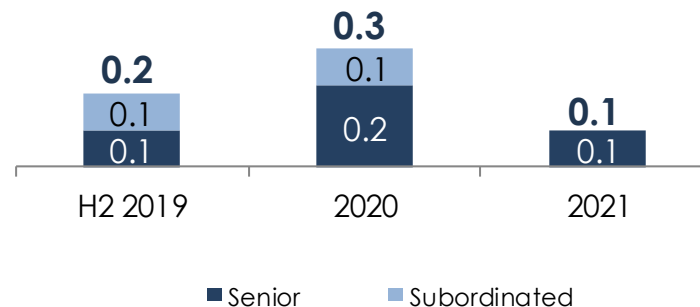
Institutional bond maturities

€ bn



Retail bond maturities

€ bn

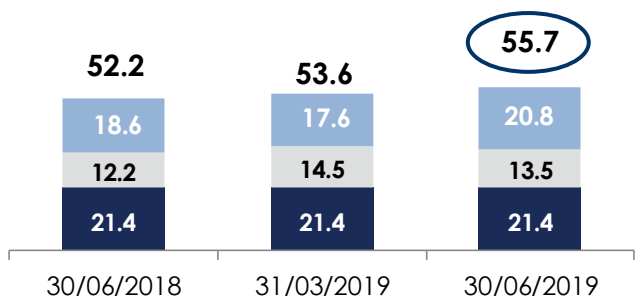


Note: Managerial data based on nominal amounts, including calls.

STRONG LIQUIDITY POSITION

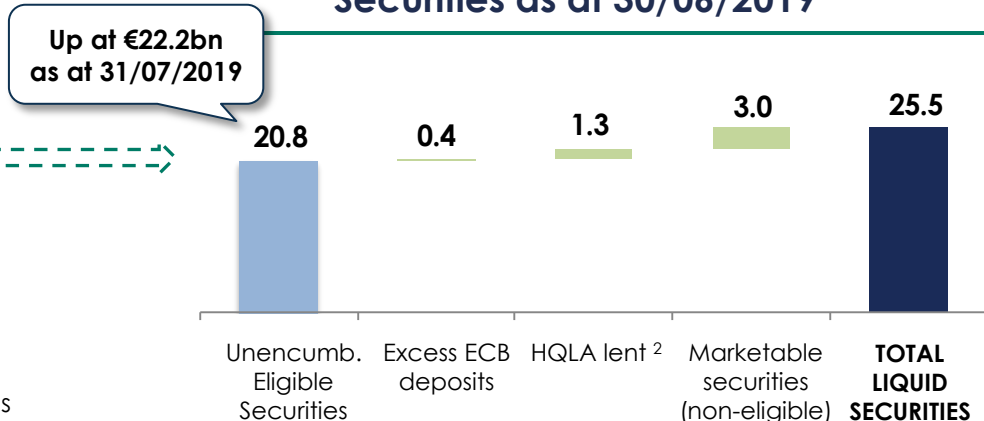
€ bn - Internal management data, net of haircuts

Eligible Securities¹

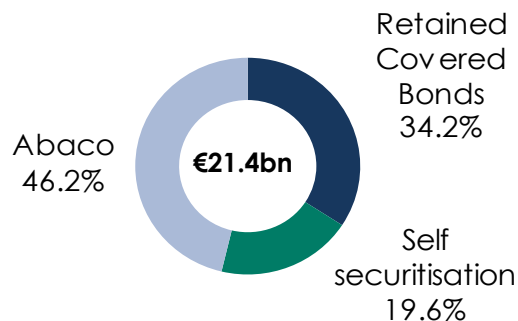


■ ECB (TLTRO II) ■ Repos & other ■ Unencumb. Eligible securities

Unencumbered Liquid Securities as at 30/06/2019



Breakdown of assets encumbered with TLTRO2 as at 30/06/2019



- LCR >150%; NSFR >100%³
- €25.5bn of total unencumbered liquid securities (net of haircuts) as at 30/06/2019
- Long-term Repos at €2.8bn euro, with an average maturity of 2.5 years
- >€11bn of assets encumbered with TLTRO2 are high quality marketable securities (rated A or higher): easy to refinance at good conditions
- €9.9bn of credit claims (ABACO) encumbered with TLTRO II are eligible for securitisations

Notes: 1. Includes assets received as collateral. 2. Refers to securities lending (uncollateralized high quality liquid assets). 3. Monthly LCR of June 2019; NSFR for Q2 2019, based on management data.

SECURITIES PORTFOLIO

Prudent diversification, with solid liquidity and support of NII

€ bn

	30/06/18	31/12/18	31/03/19	30/06/19	Chg. y/y	Chg. YTD	Chg. in Q2
Debt securities	36.1	32.9	34.2	34.5	-4.3%	5.0%	1.0%
- o/w Total Govies	30.4	27.5	29.3	29.9	-1.8%	8.6%	1.9%
- o/w: Italian Govies	18.9	17.7	20.0	19.4	2.5%	9.9%	-3.0%
IT Govies in % on Debt Securities	52.5%	53.7%	58.5%	56.2%			
Equity securities, Open-end funds & Private equity	2.4	1.8	2.5	2.3	-1.6%	28.8%	-8.0%
TOTAL SECURITIES	38.5	34.7	36.7	36.9	-4.2%	6.3%	0.4%

€ bn	30/06/18	31/12/18	31/03/19	30/06/19	Chg. y/y	Chg. YTD	Chg. in Q2
Govies at FVOCI	15.1	11.7	11.1	10.7	-29.4%	-8.9%	-3.7%
- Italian	8.4	6.6	6.9	6.2	-27.0%	-6.3%	-11.0%
- Non Italian	6.7	5.1	4.2	4.5	-32.5%	-12.3%	8.4%
Govies at AC	13.5	15.1	15.7	16.5	22.0%	9.1%	4.4%
- Italian	9.0	10.3	10.9	11.0	23.3%	6.8%	1.2%
- Non Italian	4.5	4.7	4.8	5.4	19.5%	14.1%	11.7%
Govies at FVTPL	1.9	0.8	2.5	2.8	50.3%	272.9%	10.6%
- Italian	1.6	0.8	2.2	2.2	41.7%	195.1%	1.2%
- Non Italian	0.3	0.0	0.3	0.6	94.9%	n.s.	70.8%

Note: 1. Internal management data (including swap), excluding Akros portfolio

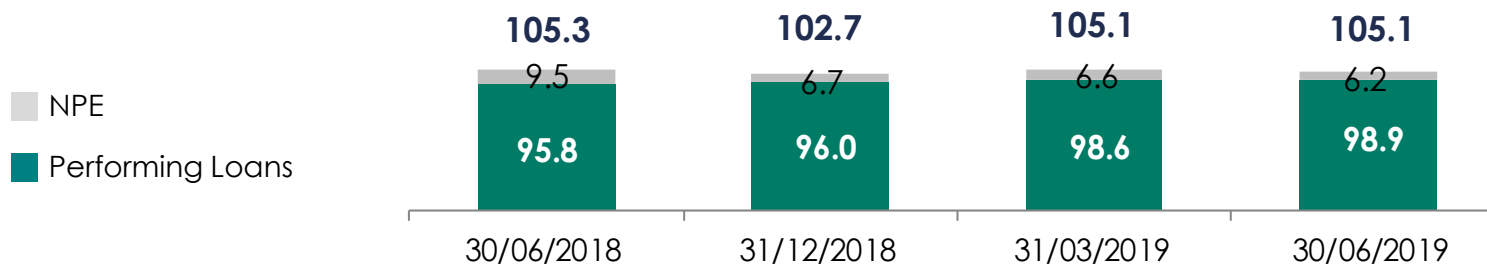
- Modified duration of IT Govies at FVOCI: ~2.5 years¹
- Spread sensitivity (1 bps) of IT Govies at FVOCI at ~€1.8m
- Progressive rebalancing of the portfolio in favour of securities classified at amortized cost (57% of total IT Govies vs. 47% as at 30/06/18)

NET CUSTOMER LOANS

Satisfactory increase in Performing Loans, with new loan granting of €10.9bn in H1 2019¹

Net Customer Loans²

€ bn



PERFORMING LOANS	30/06/18	31/12/18	31/03/19	30/06/19	CHANGE		
					In % y/y	In % YTD	In % Q2
Core customer loans	85.8	87.3	88.9	89.9	4.8%	3.0%	1.1%
- Mortgages loans	56.0	58.6	60.6	61.2	9.2%	4.5%	0.9%
- Current Accounts	10.9	11.2	10.7	10.7	-2.3%	-4.6%	0.1%
- Other loans	18.1	16.9	17.0	17.4	-4.0%	3.2%	2.6%
- Cards & Personal Loans	0.7	0.7	0.6	0.6	-14.9%	-12.1%	-5.6%
Leasing	1.2	1.0	1.0	1.0	-14.1%	-1.7%	0.0%
Repos	7.1	6.2	5.8	5.2	-26.7%	-16.2%	-9.8%
GACS Senior Notes	1.7	1.4	2.9	2.8	68.6%	95.2%	-2.8%
Total Performing Loans	95.8	96.0	98.6	98.9	3.3%	3.0%	0.4%

Customer Loans as at 30/06/18, 31/12/18 and 31/03/19 adjusted excluding Profamily volumes. Refer to Methodological Notes for details.

Notes: 1. Management data. Include MLT Mortgages (Secured and Unsecured), Personal Loans, Pool, ST/MLT Structured Finance. Exclude Agos and Profamily volumes sold by the network, but not consolidated by the Group. 2. Loans and advances to customers at Amortized Cost, including also the GACS senior notes (Exodus since June 2018 and, moreover, ACE since March 2019). 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.

ASSET QUALITY DETAILS

Pre L-ACE

GROSS EXPOSURES €/m and %	30/06/2018	31/12/2018	31/03/2019	30/06/2019	Chg. y/y		Chg. YTD		Chg. in Q2	
	(excl. Profamily)	(excl. Profamily)	(excl. Profamily)		Value	%	Value	%	Value	%
Bad Loans	10,664	3,915	4,032	3,309	-7,355	-69.0%	-606	-15.5%	-723	-17.9%
UTP	8,656	7,765	7,525	7,254	-1,402	-16.2%	-512	-6.6%	-272	-3.6%
Past Due	84	101	91	100	16	19.2%	-1	-1.2%	10	10.6%
Non-performing exposures	19,404	11,782	11,648	10,663	-8,741	-45.0%	-1,119	-9.5%	-985	-8.5%
Performing Loans	96,153	96,359	98,923	99,273	3,121	3.2%	2,915	3.0%	351	0.4%
TOTAL CUSTOMER LOANS	115,557	108,141	110,570	109,936	-5,620	-4.9%	1,795	1.7%	-634	-0.6%

NET EXPOSURES €/m and %	30/06/2018	31/12/2018	31/03/2019	30/06/2019	Chg. y/y		Chg. YTD		Chg. in Q2	
	(excl. Profamily)	(excl. Profamily)	(excl. Profamily)		Value	%	Value	%	Value	%
Bad Loans	3,613	1,591	1,638	1,428	-2,185	-60.5%	-163	-10.2%	-210	-12.8%
UTP	5,807	5,047	4,873	4,679	-1,128	-19.4%	-368	-7.3%	-194	-4.0%
Past Due	69	85	75	82	13	19.2%	-2	-2.8%	7	9.4%
Non-performing exposures	9,489	6,723	6,587	6,190	-3,299	-34.8%	-533	-7.9%	-397	-6.0%
Performing Loans	95,763	95,996	98,556	98,910	3,146	3.3%	2,914	3.0%	353	0.4%
TOTAL CUSTOMER LOANS	105,253	102,719	105,143	105,100	-153	-0.1%	2,381	2.3%	-43	0.0%

COVERAGE %	30/06/2018	31/12/2018	31/03/2019	30/06/2019
	(excl. Profamily)	(excl. Profamily)	(excl. Profamily)	
Bad Loans	66.1%	59.4%	59.4%	56.8%
UTP	32.9%	35.0%	35.2%	35.5%
Past Due	17.8%	16.4%	16.8%	17.8%
Non-performing exposures	51.1%	42.9%	43.4%	41.9%
Performing Loans	0.40%	0.38%	0.37%	0.37%
TOTAL CUSTOMER LOANS	8.9%	5.0%	4.9%	4.4%

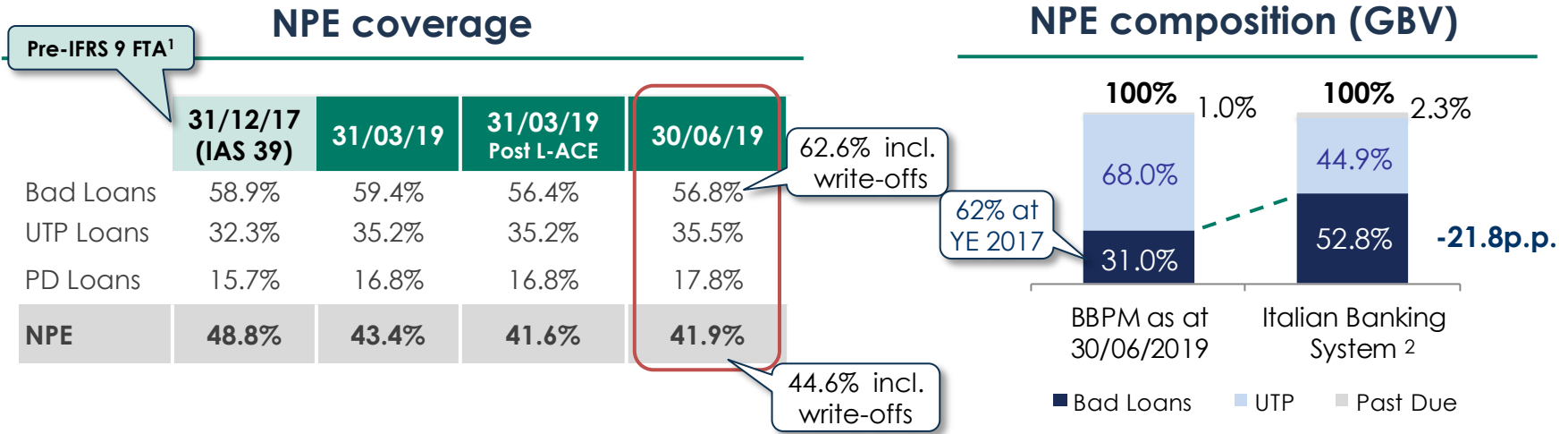
Data refer to Loans and advances to customers measured at Amortized Cost, including also the GACS Senior Notes.

Customer Loans as at 30/06/18, 31/12/18 and 31/03/19 adjusted excluding Profamily volumes. Refer to Methodological Notes for details.

NPE as at 30/06/2019 exclude €607m of Leasing Bad Loans (€156m net book value) to be disposed with L-ACE transaction (signed in April 2019), as they have been reclassified under Discontinued Operations.

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 and higher level of collateralized loans



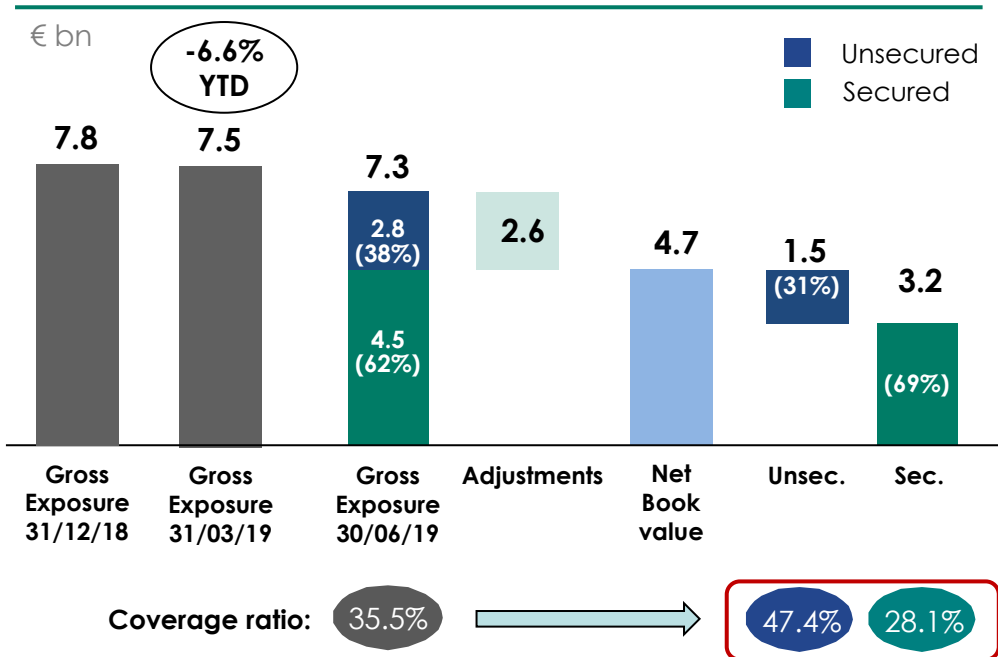
- Bad Loan coverage impacted by L-ACE transaction; on a like-for-like basis, coverage up by 40bps q/q
- Solid coverage level confirmed in Q2 2019 also for UTP (+30bps q/q) and PD loans (+100bps q/q)

Coverage data as at 31/03/19 adjusted excluding Profamily volumes. Refer to Methodological Notes for details.

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. 2. Bank of Italy: statistical data as at 31/03/2019

UTP LOANS: HIGH SHARE OF RESTRUCTURED AND SECURED POSITIONS

UTP analysis



Breakdown of Net UTPs

	31/12/18	30/06/19	% Chg.
Restructured	2.3	2.3	-3.5%
- Secured	1.3	1.2	-6.2%
- Unsecured	1.1	1.1	-0.4%
Other UTP	2.7	2.4	-10.6%
- Secured	2.3	2.0	-10.1%
- Unsecured	0.5	0.4	-12.8%
Total	5.0	4.7	-7.3%

o/w:

- North	68.8%	68.9%
- Centre	22.8%	22.9%
- South, Islands & not resident	8.4%	8.2%

- Solid level of coverage for unsecured UTP: 47.4%
- Net Restructured loans (€2.3bn) account for 48.2% 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

UTP Loans as at 31/12/18 and 31/03/19 are adjusted excluding Profamily volumes. Refer to Methodological Notes for details.

CAPITAL POSITION IN DETAIL

PHASED IN CAPITAL POSITION (€/m and %)	31/12/2018	31/03/2019	30/06/2019
CET 1 Capital	7,754	8,144	8,972
T1 Capital	7,888	8,278	9,404
Total Capital	9,442	9,729	10,765
RWA	64,324	64,218	65,240
CET 1 Ratio	12.05%	12.68%	13.75%
AT1	0.21%	0.21%	0.66%
T1 Ratio	12.26%	12.89%	14.41%
Tier 2	2.42%	2.26%	2.09%
Total Capital Ratio	14.68%	15.15%	16.50%

RWA COMPOSITION (€/bn)	31/12/2018	31/03/2019	30/06/2019
CREDIT & COUNTERPARTY RISK	56.3	55.4	57.2
of which: Standard	27.7	29.6	30.5
MARKET RISK	1.9	2.6	2.1
OPERATIONAL RISK	5.9	6.0	5.7
CVA	0.2	0.2	0.2
TOTAL	64.3	64.2	65.2

FULLY PHASED CAPITAL POSITION (€/m and %)	31/12/2018	31/03/2019	30/06/2019
CET 1 Capital	6,406	6,892	7,742
T1 Capital	6,410	6,896	8,044
Total Capital	7,964	8,347	9,405
RWA	64,034	63,942	64,971
CET 1 Ratio	10.00%	10.78%	11.92%
AT1	0.01%	0.01%	0.46%
T1 Ratio	10.01%	10.78%	12.38%
Tier 2	2.43%	2.27%	2.09%
Total Capital Ratio	12.44%	13.05%	14.47%

RWA COMPOSITION (€/bn)	31/12/2018	31/03/2019	30/06/2019
CREDIT & COUNTERPARTY RISK	56.0	55.1	56.9
of which: Standard	27.4	29.6	30.2
MARKET RISK	2.0	2.6	2.1
OPERATIONAL RISK	5.9	6.0	5.7
CVA	0.2	0.2	0.2
TOTAL	64.0	63.9	65.0

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