PRESS RELEASE

Consolidated results for 1st half 2013 approved

Profit from current operations before tax of € 15.5 million in spite of very prudent loan loss adjustments under the more conservative classification and provisioning criteria recommended by the Supervisory Authority

Overall consolidated result for the period negative for € 19.9 million, mainly due to high taxation

Growth in operating income during the 2nd quarter supported by a strong recovery in net interest income, higher commission income and a positive contribution from trading

BPER Group's financial solidity confirmed with a Core Tier 1 ratio of 8.22% under the Basel 2 standard methodology (8.35% net of CR Bra[1], an increase of 8 bps compared with 8.27% at end-2012)

Further improvement in the liquidity position with leverage still low[2] (one of the lowest in the system at 14.9x, compared with 14.2x at end-2012)

- ✓ Net interest and other banking income of € 1,089.9 million, +0.5% on 1st half 2012 and +19% on the previous quarter, which shows:
  - o net interest income down by 3% compared with the previous six months, but recovering strongly on the 1st quarter (+4.8%), mainly due to lower funding costs
  - o net commission income for the half-year down slightly (-1.9%), but with a marked increase for the same scope of consolidation and considering regulatory changes that took place during the period (+2.3%)[3]; trend positive compared with 1st quarter 2013 (+2.5%)
  - o net result from financial activities higher than in 1st half 2012 and in the previous quarter

- ✓ Operating profit of € 622 million, down on the same period last year, mainly affected by persistently high loan loss adjustments, including extraordinary provisions of around € 158 million, partly as a result of using the more conservative classification and provisioning criteria applied in 2012

- ✓ The cost of credit in the first half comes to 92 bps compared with 60 bps in the same period last year; net of the extraordinary provisions mentioned above, the cost of credit for the period would have come to 59 bps

- ✓ Operating expenses decreased by 5% compared with the same period last year, despite extraordinary provisions for redundancy incentives and the Solidarity Fund for approximately € 9 million; net of extraordinary charges, the consolidation of CR Bra and on a consistent basis, the decrease amounts to 1.6%[4]. Cost/income ratio of 54.9%

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[1] Cassa di Risparmio di Bra became part of the BPER Group in the first quarter of 2013 and is now included in the scope of consolidation.

[2] Ratio of total assets, net of intangible assets, and Group shareholders' equity, net of intangible assets.

[3] Figures recalculated on the basis of the same scope of consolidation, so excluding the contribution of CR Bra at 30 June 2013 (€ 5.2 million) and that of Arca IG and Custodian Bank at 30 June 2012 (€ 3 million), while taking into account the changes introduced by the "Save Italy" decree from the fourth quarter of 2012 which led to a different accounting allocation of commission income (€ 16.6 million at 30 June 2012).

[4] Figures recalculated at 30 June 2013 on the basis of the same scope of consolidation, so excluding the operating costs of CR Bra (€ 10 million), net of the extraordinary provision for redundancy incentives and the Solidarity Fund (€ 9 million) and taking into account the changes to the commission structure introduced by the "Save Italy" decree from the fourth quarter of 2012, which led to a different accounting allocation (€ 40.6 million).

The Board of Directors of Banca popolare dell'Emilia Romagna today reviewed and approved the separate results of the Bank and the consolidated results of the Group for the first half of 2013.

At the end of the Board meeting, Luigi Odorici, CEO of the BPER Group, declared: *“With the second quarter, our "extraordinary" review of the Group's loan book can now be considered complete, incorporating the Supervisory Authority's latest recommendations on classification and provisioning which began last year and continued into the first part of this year. So we are now moving with greater confidence towards a period of "normalisation", already oriented towards ordinary administration from the next quarter. This review of the loan book, which we carried out particularly in recent months, is also to be considered preparatory for the process of validation of the internal rating models referred to in the Basel 2 rules, which we hope to start soon. Despite the deepest economic crisis of the postwar period, I am particularly pleased with the work done to date as it has allowed us to maintain a satisfactory level of core revenues and significantly reduce our cost base. It is important to note that the capital ratios are holding up well, which is encouraging, with a CT1 of 8.22%, despite the consolidation of CR Bra and the considerable efforts made in terms of loan loss provisions. Moreover, we are expecting to see significant benefits from the validation of our internal models, similar to what has happened at other banks. In the second half of the year, we are looking for a consolidation in traditional banking profitability, a further reduction in costs and a slow and gradual improvement in credit quality. A key event on the strategic front during the quarter was the completion of a process of Group simplification which, after the merger of Meliorbanca last November, saw the three subsidiaries in Central Italy, Carispaq, Banca Popolare di Aprilia and Banca Popolare di Lanciano e Sulmona, being merged with the Parent Company.”*

Net interest income comes to € 637.2 million, a decrease of 3% compared with the same period last year, mainly due to the significant reduction in market interest rates (average 3-month Euribor for the half-year decreased by approximately 70 bps compared with the first half of 2012) and weak demand for commercial loans, only partially offset by the increase in the contribution from the portfolio of financial assets. Compared with the previous quarter, however, there was a marked increase in net interest income (€ 326.1 million versus € 311.1 million, +4.8% q/q), mainly thanks to steps taken to reduce funding costs, which should benefit the next few quarters.

Net commission income of € 346.8 million shows a slight decrease on the first half of last year (-1.9% y/y), but an increase of 2.3% based on the same scope of consolidation and considering the regulatory changes that took place during the period[5]. Comparison with the previous quarter shows a 2.5% increase in commission income. The areas that contributed the most to this good overall result included indirect deposits and "bancassurance" (+15.9% y/y).

The net result from trading activities (including dividends of € 23 million, of which a significant portion (€ 18.4 million) from Arca Vita) comes to € 105.9 million, a notable increase on € 73.4 million in the first half of 2012. This result was achieved with the help of realised gains of € 101.5 million (of which € 75.8 million in the second quarter), net capital gains of € 4.1 million, for the most part attributable to the mark-to-market adjustment of Italian government bonds in portfolio, the negative contribution of the fair value option on financial liabilities for € 40.2 million (negative for € 68.6 million at 31 December 2012 and negative for € 18.4 million at 30 June 2012) and the positive contribution of other components for € 17.4 million.

Net interest and other banking income amounts to € 1,089.9 million at 30 June 2013, a rise of 0.5% compared with the same period of 2012.

Net adjustments to loans and other financial assets amount to € 467.8 million, primarily due to the adjustments made in the lending sector (€ 439.8 million in the half-year). The increase over the previous year (+51.8%) is influenced not only by the continuing recession in the Italian economy, but also by the more restrictive criteria used for classification and provisioning. The total cost of credit at 30 June 2013 comes to 92 bps (185 bps annualised compared with 199 bps in 2012); net of € 158 million of provisions made in the second quarter that could be

[5] See note 3.

classified as extraordinary, the restated pro-forma cost of credit for the period comes to 59 bps.

The level of **coverage of doubtful loans** is satisfactory and suitable for the portfolio's level of risk. In detail, the coverage of non-performing loans comes to 54.8%, up from 54.3% in the first quarter and substantially the same as the 54.9% at the end of 2012; taking into account the direct write-downs on non-performing loans still outstanding of € 1.5 billion, the coverage of non-performing loans amounts to 65.1%. The coverage of total doubtful loans amounts to 35.8% compared with 36.3% in March 2013, and 36.8% at year end, down because of a higher proportion of watchlist loans which, being less risky, need a lower level of coverage; if we then take into account the direct write-downs of non-performing loans mentioned above, the overall coverage of doubtful loans stands at 44.3%.

The net profit from financial activities for the period, € 622 million, has decreased by 21.2% compared with the same period of 2012, as a result of these net adjustments to loans.

Operating costs, net of other operating charges/income, in the first half of the year amount to € 598.4 million (-5% y/y), including the extraordinary provisions for redundancy incentives and the Solidarity Fund of € 9 million; excluding CR Bra, the decrease is even more significant (-6.6%). The decrease is mainly in "Other income", which reflects the changes to the fee structure imposed by the "Save Italy" decree introduced in the fourth quarter of 2012, as well as a different accounting allocation[6]: excluding this change, the effect of the consolidation of CR Bra (€ 10 million) and the extraordinary costs of the redundancy incentives and Solidarity Fund (€ 9 million), operating costs decreased by 1.6% compared with 1st half 2012. In particular, **payroll costs** amount to € 406.6 million, substantially stable compared with the same period last year (+0.8% y/y), but 3% down on the pro-forma figure net of CR Bra (€ 6.4 million) and of the extraordinary charges mentioned above. Further benefits in terms of payroll costs are expected in the coming quarters due to the departure of another 279 resources with effect from 1 July 2013, including 269 under the union agreement signed on 15 September 2012 on the subject of voluntary redundancies with incentives and the Solidarity Fund. **Other administrative expenses** amount to € 256.5 million, an increase of 2.4% y/y, whereas they are substantially stable considering the pro-forma figure excluding CR Bra.

The profit from current operations before tax for the half-year amounts to € 15.5 million (€ 162.7 million in the first half of 2012). **Income taxes for the period** are estimated at € 35.9 million, giving an effective tax rate that is particularly high (over 230%), mainly because of the non-deductibility of loan loss provisions and most payroll costs for IRAP purposes.

This leads to an **overall result for the period** that is a loss of € 19.9 million (versus a profit of € 77.2 million at 30 June 2012), which includes a profit for the period pertaining to minority interests of € 1.6 million. The **result pertaining to the Parent Company** is therefore negative for € 21.5 million (whereas it was positive for € 82.8 million in the same period last year).

Direct borrowing from customers (due to customers, debt securities in issue and financial liabilities designated at fair value through profit and loss) amounts to € 46.3 billion, 2% down on the end of 2012 (-4.3% for the pro-forma figure excluding CR Bra which shows a balance of € 1.1 billion). The decrease is the result of a management decision to reduce funding costs in order to improve net interest income. This is being achieved by lowering the amount of funds raised through bonds sold to institutional counterparties, abandoning particularly onerous positions and switching part of the direct customer deposits into asset management products and insurance policies with the help of good market timing. Direct borrowing is made up almost entirely by retail deposits (99.4%) and 63.4% are current accounts, demand deposits and short-term restricted deposits.

[6] See note 4.

Indirect borrowing from customers, at market price, amount to € 25.4 billion, up by 1.7% from the beginning of the year (-0.2% excluding CR Bra, which has a balance of € 0.5 billion). The **insurance policy portfolio**, which is not included in indirect borrowing, comes to € 2.5 billion (+11.9% since the start of the year), almost entirely for life insurance; the pro-forma figure excluding CR Bra (€ 35 million) shows an increase of 10.3% compared with the end of 2012.

Loans to customers, net of adjustments, amount to € 47.6 billion (-0.9% from the end of 2012); the pro-forma figure excluding CR Bra shows a 3.3% decline in volumes. The gross decline (calculated on a pro-forma basis) is quite low, however, at 2.4%, well below the average for the system, while still reflecting the difficulties of the economy and the decline in demand for investment at system level, highlighting the Group's intention to continue to support the activities of its customers in key areas.

Net doubtful loans come to € 6.3 billion, +20.9% from the end of 2012, including non-performing loans of € 2.3 billion (+20.9%); these amounts are respectively 13.2% and 4.8% of total loans to customers. In detail, at period-end there were net watchlist loans of € 3.2 billion (+28.5%), net restructured loans of € 0.3 billion (-24.7%) and net past due loans of € 0.5 billion (+18.1%). The increase in watchlist loans in the second quarter of this year is mainly due to changes in classification: approximately € 590 million on a gross basis reclassified from performing to watchlist on which adequate provisions have been made in the financial statements, in line with the results of the review of the credit quality by the Bank of Italy that was completed at the beginning of July; these reclassifications mainly concerned secured positions in the property sector.

The net interbank position is negative for € 6.8 billion, compared with a negative balance of € 5 billion at the end of 2012. This derives from the imbalance between amounts due from banks of € 2.4 billion and amounts due to banks of € 9.2 billion, of which € 4.8 billion from the use of the refinancing facility with the European Central Bank, attributable for € 4.5 billion to the 3-year Long-Term Refinancing Operation (LTRO); this increase in exposure offset the decrease in institutional and retail borrowing, which is particularly onerous. Financial instruments eligible for use as collateral for refinancing transactions on the market amount to € 12.8 billion at 30 June 2013, net of the haircut, of which € 3.3 billion are available.

Financial assets amount in total to € 8.5 billion, an increase of 16.8% on the end of 2012; they account for 13.5% of total assets, among the lowest exposures at the system level. Debt securities represent 90% of the total portfolio and amount to € 7.6 billion: of these, € 6.1 billion relate to government securities (almost entirely represented by Italian government bonds) and € 1.3 billion to banks. Exposure to the debt of peripheral Eurozone countries is limited to just € 148.8 million, down from € 168.6 million at year-end, consisting mainly of Spanish bonds.

Against the assets available for sale ("AFS") of € 5.8 billion, there are positive valuation reserves for a total of € 101.1 million, net of the related tax effect, which is the net result of positive reserves for debt securities, equities and UCITS of € 146.5 million less negative reserves of € 45.4 million; the net reserve only for government bonds was a positive € 5.1 million. Moreover, with regard to the portfolio of financial assets held to maturity of € 1.2 billion, the difference between the fair value and the book value is positive, producing an "implicit reserve" of € 42.3 million.

Total Group equity amounts to € 4.7 billion (-2.4%), with minority interests of € 0.7 billion. Consolidated shareholders' equity of the Group, including the result for the year, comes to € 4.0 billion, a decrease of 2.1% on the start of the year.

The **capital ratios**[7] based on the Basel 2 Standardised Approach are as follows:

- Core Tier 1 ratio of 8.22% (8.27% at the end of 2012) and Tier 1 ratio of 8.27% (8.30% at the end of 2012);

[7] See note 1.

these ratios have improved by 8 bps compared with December 2012, taking into account the consolidation of CR Bra (8.35% and 8.38%, respectively)

- Total capital ratio of 11.85% (12.13% at the end of 2012).

The Group has a presence in 18 Regions of Italy, with 1,323 branches, of which 27 relate to CR Bra, as well as the head office of BPER (Europe) International s.a. in Luxembourg. Based on the same scope of consolidation, there has therefore been a reduction of one branch during the half-year.

The Group currently has 11,968 employees, of whom 195 relate to CR Bra; net of these, there has been a reduction of 61 compared with the end of 2012 (11,834) and a decrease of 163 compared with June 2012 (11,936). Note that with effect from 1 July 2013, the Group's employees have decreased by a further 279, of whom 269 under the union agreement signed on 15 September 2012 on the subject of voluntary redundancies and the Solidarity Fund and 10 as a result of normal turnover.

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Outlook for operations

The economic environment remains difficult and the prospects for economic recovery are still uncertain. Continued weakness in the economic environment could lead to pressure on revenues; benefits to the cost of funding should come from the expansionary monetary policy put in place by the ECB and the abundant liquidity in the system. Credit quality will continue to influence the banking system's earnings prospects, albeit to a lesser extent than last year, while the process of cost control should continue.

The BPER Group's main objectives for the rest of the year are to strengthen traditional banking profitability, to reduce operating costs even more and to maintain an adequate level of financial solidity. The cost of credit is expected to remain high, but lower than in 2012.

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The Interim Financial Report of the BPER Group at 30 June 2013, together with the audit opinion, will be available at the head office, at Borsa Italiana SpA and on the websites of the Bank and the Group (www.bper.it and www.gruppobper.it) as required by law.

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To complete the information provided, we attach the consolidated balance sheet and income statement (split into quarters with comparative figures) at 30 June 2013, as well as a summary of the main indicators.

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Modena, 27 August 2013

Chief Executive Officer
Luigi Odorici

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The Manager responsible for preparing the Company's financial reports, Emilio Annovi, declares in accordance with art. 154-bis, para. 2, of D.Lgs. 58/1998 (Consolidated Finance Act) that the accounting information contained in this press release agrees with the books of account, accounting entries and supporting documentation.

Modena, 27 August 2013

Manager responsible for preparing
the Company's financial reports
Emilio Annovi

This is a translation into English of the original in Italian. The Italian text shall prevail over the English version.

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A conference call has been organised for **Wednesday, 28 August 2013 at 11.00 a.m. (CET)** to explain the BPER Group's results at 30 June 2013.
The conference will be chaired by **Luigi Odorici**, the **Chief Executive Officer** and by **Alessandro Vandelli, the Chief Financial Officer.**

To join the conference call, key in the following number:

ITALY: +39 02 8020911
UK: +44 1212 818004
USA: +1 718 7058796

A set of slides supporting the presentation will be available the same day before the start of the presentation and conference call in the Investor Relations section of the websites of the Bank and of the Group: www.bper.it and www.gruppobper.it.

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Consolidated balance sheet as at 30 June 2013

(in thousands of Euro)

Assets	30.06.2013	31.12.2012	Change	%Change
10. Cash and balances with central banks	383,088	488,873	(105,785)	-21.64
20. Financial assets held for trading	1,260,270	1,596,048	(335,778)	-21.04
30. Financial assets designated at fair value through profit and loss	148,427	151,450	(3,023)	-2.00
40. Financial assets available for sale	5,831,204	4,679,402	1,151,802	24.61
50. Financial assets held to maturity	1,222,451	818,050	404,401	49.43
60. Due from banks	2,352,568	2,250,781	101,787	4.52
70. Loans to customers	47,610,427	48,048,735	(438,308)	-0.91
80. Hedging derivatives	2,246	-	2,246	n.s.
90. Remeasurement of financial assets backed by general hedges (+/-)	-	1,060	(1,060)	-100.00
100. Equity investments	259,124	269,094	(9,970)	-3.71
120. Property, plant and equipment	987,531	984,217	3,314	0.34
130. Intangible assets	477,528	467,488	10,040	2.15
of which: goodwill	383,045	375,935	7,110	1.89
140. Tax assets	1,069,469	957,066	112,403	11.74
a) current	113,581	113,483	98	0.09
b) deferred	955,888	843,583	112,305	13.31
b1) of which L. 214/2011	810,809	715,316	95,493	13.35
150. Non-current assets and disposal groups held for sale	5,307	18,329	(13,022)	-71.05
160. Other assets	968,225	907,165	61,060	6.73
Total assets	**62,577,865**	**61,637,758**	**940,107**	**1.53**

Liabilities and shareholders' equity	30.06.2013	31.12.2012	Change	%Change
10. Due to banks	9,192,032	7,269,461	1,922,571	26.45
20. Due to customers	32,836,106	32,288,488	547,618	1.70
30. Debt securities in issue	10,204,479	11,047,786	(843,307)	-7.63
40. Financial liabilities held for trading	191,908	216,864	(24,956)	-11.51
50. Financial liabilities designated at fair value through profit and loss	3,211,702	3,865,649	(653,947)	-16.92
60. Hedging derivatives	34,357	37,661	(3,304)	-8.77
80. Tax liabilities	175,223	169,626	5,597	3.30
a) current	73,739	46,426	27,313	58.83
b) deferred	101,484	123,200	(21,716)	-17.63
90. Liabilities associated with non-current assets held for sale	-	8,800	(8,800)	-100.00
100.Other liabilities	1,574,376	1,465,718	108,658	7.41
110. Provision for termination indemnities	213,331	223,324	(9,993)	-4.47
120. Provisions for risks and charges	293,763	281,329	12,434	4.42
a) pensions and similar commitments	106,447	104,833	1,614	1.54
b) other provisions	187,316	176,496	10,820	6.13
140. Valuation reserves	113,860	199,447	(85,587)	-42.91
170. Reserves	2,265,665	2,264,190	1,475	0.07
180. Share premium reserve	624,154	619,462	4,692	0.76
190. Share capital	1,001,482	998,165	3,317	0.33
200. Treasury shares	(7,264)	(7,266)	2	-0.03
210. Minority interests	674,155	700,325	(26,170)	-3.74
220. Profit (loss) for the period pertaining to the Parent Company	(21,464)	(11,271)	(10,193)	90.44
Total liabilities and shareholders' equity	**62,577,865**	**61,637,758**	**940,107**	**1.53**

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Consolidated income statement as at 30 June 2013

(in thousands of Euro)

Captions	30.06.2013	30.06.2012	Change	%Change
10. Interest and similar income	1,045,365	1,113,166	(67,801)	-6.09
20. Interest and similar expense	(408,169)	(456,009)	47,840	-10.49
30. Net interest income	**637,196**	**657,157**	**(19,961)**	**-3.04**
40. Commission income	373,265	378,773	(5,508)	-1.45
50. Commission expense	(26,454)	(25,247)	(1,207)	4.78
60. Net commission income	**346,811**	**353,526**	**(6,715)**	**-1.90**
70. Dividends and similar income	22,990	4,208	18,782	446.34
80. Net trading income	20,358	52,423	(32,065)	-61.17
90. Net hedging gains (losses)	(206)	(691)	485	-70.19
100. Gains/losses on disposal of:	98,158	33,044	65,114	197.05
a) loans	(687)	(346)	(341)	98.55
b) financial assets available for sale	97,421	10,726	86,695	808.27
c) financial assets held to maturity	-	(179)	179	-100.00
d) financial liabilities	1,424	22,843	(21,419)	-93.77
110. Net results on financial assets and liabilities designated at fair value	(35,445)	(15,612)	(19,833)	127.04
120. Net interest and other banking income	**1,089,862**	**1,084,055**	**5,807**	**0.54**
130. Net impairment adjustments to:	(467,815)	(295,027)	(172,788)	58.57
a) loans	(439,759)	(289,608)	(150,151)	51.85
b) financial assets available for sale	(3,198)	(4,873)	1,675	-34.37
d) other financial assets	(24,858)	(546)	(24,312)	--
140. Net profit from financial activities	**622,047**	**789,028**	**(166,981)**	**-21.16**
180. Administrative costs:	(663,128)	(653,826)	(9,302)	1.42
a) payroll	(406,609)	(403,251)	(3,358)	0.83
b) other administrative costs	(256,519)	(250,575)	(5,944)	2.37
190. Net provision for risks and charges	(18,378)	(8,561)	(9,817)	114.67
200. Net adjustments to property, plant and equipment	(20,236)	(21,729)	1,493	-6.87
210. Net adjustments to intangible assets	(10,265)	(7,218)	(3,047)	42.21
220. Other operating charges/income	113,587	61,538	52,049	84.58
230. Operating costs	**(598,420)**	**(629,796)**	**31,376**	**-4.98**
240. Profit (loss) from equity investments	(8,205)	5,151	(13,356)	-259.29
260. Adjustments to goodwill	-	(36)	36	-100.00
270. Gains (losses) on disposal of investments	127	(1,660)	1,787	-107.65
280. Profit (loss) from current operations before tax	**15,549**	**162,687**	**(147,138)**	**-90.44**
290. Income taxes on current operations	(35,883)	(85,449)	49,566	-58.01
300. Profit (loss) from current operations after tax	**(20,334)**	**77,238**	**(97,572)**	**-126.33**
310. Profit (loss) after tax on non-current assets held for sale	443	-	443	n.s.
320. Net profit (loss)	**(19,891)**	**77,238**	**(97,129)**	**-125.75**
330. Net profit (loss) pertaining to minority interests	(1,573)	5,539	(7,112)	-128.40
340. Profit (loss) for the period pertaining to the Parent Company	**(21,464)**	**82,777**	**(104,241)**	**-125.93**

Consolidated income statement by quarter as at 30 June 2013

Captions	1st quarter 2013	2nd quarter 2013	30.06.2013	1st quarter 2012	2nd quarter 2012	30.06.2012	3rd quarter 2012	4th quarter 2012	31.12.2012
10. Interest and similar income	522,914	522,451	1,045,365	566,498	546,668	1,113,166	541,942	541,341	2,196,449
20. Interest and similar expense	(211,799)	(196,370)	(408,169)	(229,990)	(226,019)	(456,009)	(218,298)	(212,603)	(886,910)
30. Net interest income	**311,115**	**326,081**	**637,196**	**336,508**	**320,649**	**657,157**	**323,644**	**328,738**	**1,309,539**
40. Commission income	184,746	188,519	373,265	183,096	195,677	378,773	192,233	191,800	762,806
50. Commission expense	(13,457)	(12,997)	(26,454)	(11,292)	(13,955)	(25,247)	(15,329)	(14,289)	(54,865)
60. Net commission income	**171,289**	**175,522**	**346,811**	**171,804**	**181,722**	**353,526**	**176,904**	**177,511**	**707,941**
70. Dividends and similar income	575	22,415	22,990	920	3,288	4,208	339	456	5,003
80. Net trading income	8,317	12,041	20,358	72,137	(19,714)	52,423	37,959	7,995	98,377
90. Net hedging gains (losses)	(280)	74	(206)	(329)	(362)	(691)	(383)	(160)	(1,234)
100. Gains/losses on disposal of:	24,834	73,324	98,158	11,984	21,060	33,044	16,995	41,941	91,980
a) loans	36	(723)	(687)	169	(515)	(346)	(122)	(306)	(774)
b) financial assets available for sale	23,417	74,004	97,421	11,077	(351)	10,726	15,264	42,024	68,014
c) financial assets held to maturity	-	-	-	(179)	-	(179)	-	-	(179)
d) financial liabilities	1,381	43	1,424	917	21,926	22,843	1,853	223	24,919
110. Net results on financial assets and liabilities designated at fair value	(18,215)	(17,230)	(35,445)	(26,380)	10,768	(15,612)	(26,698)	(14,438)	(56,748)
120. Net interest and other banking income	**497,635**	**592,227**	**1,089,862**	**566,644**	**517,411**	**1,084,055**	**528,760**	**542,043**	**2,154,858**
130. Net impairment adjustments to:	(167,766)	(300,049)	(467,815)	(99,622)	(195,405)	(295,027)	(128,627)	(548,270)	(971,924)
a) loans	(161,628)	(278,131)	(439,759)	(98,725)	(190,883)	(289,608)	(130,370)	(538,415)	(958,393)
b) financial assets available for sale	(670)	(2,528)	(3,198)	(201)	(4,672)	(4,873)	45	(4,011)	(8,839)
d) other financial assets	(5,468)	(19,390)	(24,858)	(696)	150	(546)	1,698	(5,844)	(4,692)
140. Net profit from financial activities	**329,869**	**292,178**	**622,047**	**467,022**	**322,006**	**789,028**	**400,133**	**(6,227)**	**1,182,934**
180. Administrative costs:	(323,000)	(340,128)	(663,128)	(320,719)	(333,107)	(653,826)	(312,269)	(293,371)	(1,259,466)
a) payroll	(198,440)	(208,169)	(406,609)	(197,918)	(205,333)	(403,251)	(197,420)	(168,906)	(769,577)
b) other administrative costs	(124,560)	(131,959)	(256,519)	(122,801)	(127,774)	(250,575)	(114,849)	(124,465)	(489,889)
190. Net provision for risks and charges	(5,318)	(13,060)	(18,378)	(4,907)	(3,654)	(8,561)	(2,135)	(18,436)	(29,132)
200. Net adjustments to property, plant and equipment	(10,081)	(10,155)	(20,236)	(10,315)	(11,414)	(21,729)	(10,434)	(12,685)	(44,848)
210. Net adjustments to intangible assets	(4,958)	(5,307)	(10,265)	(3,581)	(3,637)	(7,218)	(4,061)	(4,733)	(16,012)
220. Other operating charges/income	57,822	55,765	113,587	31,283	30,255	61,538	46,152	35,963	143,653
230. Operating costs	**(285,535)**	**(312,885)**	**(598,420)**	**(308,239)**	**(321,557)**	**(629,796)**	**(282,747)**	**(293,262)**	**(1,205,805)**
240. Profit (loss) from equity investments	(5)	(8,200)	(8,205)	(233)	5,384	5,151	955	9,085	15,191
260. Adjustments to goodwill	-	-	-	-	(36)	(36)	-	(12)	(48)
270. Gains (losses) on disposal of investments	88	39	127	(27)	(1,633)	(1,660)	(989)	2,964	315
280. Profit (loss) from current operations before tax	**44,417**	**(28,868)**	**15,549**	**158,523**	**4,164**	**162,687**	**117,352**	**(287,452)**	**(7,413)**
290. Income taxes on current operations	(30,509)	(5,374)	(35,883)	(64,748)	(20,701)	(85,449)	(57,031)	117,295	(25,185)
300. Profit (loss) from current operations after tax	**13,908**	**(34,242)**	**(20,334)**	**93,775**	**(16,537)**	**77,238**	**60,321**	**(170,157)**	**(32,598)**
310. Profit (loss) after tax on non-current assets held for sale	1,525	(1,082)	443	-	-	-	482	(482)	-
320. Net profit (loss)	**15,433**	**(35,324)**	**(19,891)**	**93,775**	**(16,537)**	**77,238**	**60,803**	**(170,639)**	**(32,598)**
330. Net profit (loss) pertaining to minority interests	(1,041)	(532)	(1,573)	(6,038)	11,577	5,539	(1,873)	17,661	21,327
340. Profit (loss) pertaining to the Parent Company	**14,392**	**(35,856)**	**(21,464)**	**87,737**	**(4,960)**	**82,777**	**58,930**	**(152,978)**	**(11,271)**

Performance ratios as at 30 June 2013

	30.06.2013	2012 (*)
Financial ratios		
Structural ratios (%)		
loans to customers/total assets	76.08%	77.95%
loans to customers/direct deposits from customers	102.94%	101.79%
fixed assets/total assets	1.99%	2.03%
total risk-weighted assets (RWA)/total assets	71.73%	72.62%
goodwill/total assets	0.61%	0.61%
total direct deposits/total assets	88.60%	88.37%
deposits under management/indirect deposits	43.08%	41.01%
leverage (**)	14.88	14.24
net interbank lending (in thousands of Euro)	(6,839,464)	(5,018,680)
number of employees	11,968	11,834
number of national bank branches	1,323	1,297
Profitability ratios (%)		
ROE	-1.07%	-0.29%
ROA (net profit/total assets)(***)	-0.03%	0.13%
cost/income ratio	54.91%	58.10%
net loan loss provisions/net loans to customers	0.92%	0.60%
Basic EPS	(0.065)	0.245
Diluted EPS	(0.063)	0.241
Risk ratios (%)		
net non-performing loans/net loans to customers	4.78%	3.92%
net watchlist loans/net loans to customers	6.78%	5.23%
provisions for losses on non-performing loans/gross non-performing loans	54.76%	54.87%
provisions for losses on performing loans/gross performing loans	0.57%	0.66%
Capital for supervisory purposes and capital ratios		
Core Tier 1 capital	3,690,516	3,701,624
Tier 1 capital	3,713,239	3,714,841
Capital for supervisory purposes (including Tier 3)	5,318,177	5,427,499
Risk-weighted assets (RWA)	44,885,775	44,758,313
Core Tier 1 ratio	8.22%	8.27%
Tier 1 capital ratio	8.27%	8.30%
Total capital ratio	11.85%	12.13%
Non-financial ratios		
Productivity ratios (in thousands of Euro)		
direct deposits from customers per employee	3,864.66	3,988.67
loans to customers per employee	3,978.14	4,060.23
assets managed per employee	920.40	871.47
assets administered per employee	1,216.04	1,253.63
net interest and other banking income per employee	91.06	90.82

(*) The comparative figures for the income statement are as at June 2012, except for the ROE which is calculated on a yearly basis.
(**) Leverage = total tangible assets (total assets net of intangible assets)/tangible equity (total shareholders' equity net of intangible assets).
(***) The comparative figure has been reclassified as ROA at 30 June 2012 was calculated as net profit pertaining to the Parent Company/total assets, with a value of 0.14%.

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