

## PRESS RELEASE

### BPER's draft separate and consolidated financial statements for 2015 approved

**BPER Group's preliminary 2015 separate and consolidated results confirmed, as already approved and announced on 11 February 2016**

**Proposal of dividend of Euro 10 cents per share confirmed**

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The Board of Directors of Banca popolare dell'Emilia Romagna today reviewed and approved the draft separate financial statements of the Bank and the consolidated financial statements of the Group at 31 December 2015, fully confirming the preliminary results already analysed and approved on 11 February 2016.

The Board also approved the proposed allocation of the profit made by the Bank for an amount of Euro 161,962,354.43, with the distribution of a cash dividend of Euro 0.10 for each of the 481,308,435 shares representing the share capital (net of those held in portfolio at the ex-dividend date: 455,458 at 31 December 2015), for a total of Euro 48,130,843.50, i.e. a pay-out ratio of 30%. The portion that goes to increase equity therefore comes to Euro 113,831,510.93.

Payment of the dividend, which will be submitted to the Shareholders' Meeting for approval, is scheduled from 25 May 2016 onwards, according to the calendar of Borsa Italiana S.p.A. As regards its market price, BPER's stock will go ex-coupon on Monday, 23 May 2016, while the record date is scheduled for Tuesday, 24 May 2016.

#### **Calling of the Extraordinary and Ordinary Shareholders' Meeting**

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The Board of Directors of the Bank today decided to convene the Extraordinary and Ordinary Shareholders' Meeting on 15 April 2016 at 9:00 a.m. at first calling, at the premises of "Modena Fiere", in Modena, main entrance on Viale Virgilio, and **on Saturday, 16 April 2016 at second calling, at the same time and place**. The notice of calling will be published in accordance with the law.

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Today, the Board of Directors of Banca popolare dell'Emilia Romagna also examined and approved the Report on corporate governance and ownership structure as per art. 123-bis of Legislative Decree 58 dated 24 February 1998.

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The draft financial statements of Banca popolare dell'Emilia Romagna, the consolidated financial statements of the BPER Group with the attached Auditors' reports of PricewaterhouseCoopers, and the above mentioned Report on governance, will be made available to the general public at the Head Office of the Bank, at the offices of Borsa Italiana S.p.a. and on the websites of the Bank and the Group ([www.bper.it](http://www.bper.it) and [www.gruppobper.it](http://www.gruppobper.it)) as required by law.

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We also attach the consolidated and separate balance sheets and income statements (split into quarters with comparative figures, the latter also in a reclassified format) at 31 December 2015, as well as a summary of the main indicators; these are the same as the ones that were attached to the press release of 11 February 2016 (with the only addition of the NSFR ratio updated to 31 December 2015).

Modena, 1 March 2016

**Chief Executive Officer  
Alessandro Vandelli**

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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 Legislative Decree 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, 1 March 2016

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

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Please note that following today's approval of the draft separate and consolidated financial statements for 2015, there will not be the usual conference call as one was held on 11 February 2016 after approval of the preliminary 2015 results.

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*The press release is also available in the 1INFO storage device.*

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

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## Consolidated balance sheet as at 31 December 2015

Assets	(in thousands of Euro)			
	31.12.2015	31.12.2014	Change	%change
10. Cash and cash equivalents	390,371	450,766	(60,395)	-13.40
20. Financial assets held for trading	790,403	1,033,286	(242,883)	-23.51
30. Financial assets designated at fair value through profit and loss	86,639	110,249	(23,610)	-21.42
40. Financial assets available for sale	8,022,164	6,944,927	1,077,237	15.51
50. Financial assets held to maturity	2,663,859	2,213,497	450,362	20.35
60. Due from banks	1,087,313	1,709,298	(621,985)	-36.39
70. Loans to customers	43,702,561	43,919,681	(217,120)	-0.49
80. Hedging derivatives	38,182	36,744	1,438	3.91
100. Equity investments	415,200	257,660	157,540	61.14
120. Property, plant and equipment	941,121	1,028,931	(87,810)	-8.53
130. Intangible assets	515,164	498,009	17,155	3.44
of which: goodwill	380,395	380,416	(21)	-0.01
140. Tax assets	1,471,928	1,361,322	110,606	8.12
a) current	208,238	181,989	26,249	14.42
b) deferred	1,263,690	1,179,333	84,357	7.15
b1) of which L. 214/2011	1,072,618	1,018,156	54,462	5.35
150. Non-current assets and disposal groups held for sale	-	2,817	(2,817)	-100.00
160. Other assets	1,136,326	1,085,733	50,593	4.66
<b>Total assets</b>	<b>61,261,231</b>	<b>60,652,920</b>	<b>608,311</b>	<b>1.00</b>
<b>Liabilities and shareholders' equity</b>				
	31.12.2015	31.12.2014	Change	%change
10. Due to banks	5,522,992	6,479,558	(956,566)	-14.76
20. Due to customers	35,887,658	33,964,259	1,923,399	5.66
30. Debt securities in issue	10,494,565	10,518,262	(23,697)	-0.23
40. Financial liabilities held for trading	242,149	243,210	(1,061)	-0.44
50. Financial liabilities designated at fair value through profit and loss	873,558	1,700,614	(827,056)	-48.63
60. Hedging derivatives	23,715	12,986	10,729	82.62
80. Tax liabilities	109,013	118,794	(9,781)	-8.23
a) current	3,911	5,263	(1,352)	-25.69
b) deferred	105,102	113,531	(8,429)	-7.42
100. Other liabilities	1,844,715	1,527,412	317,303	20.77
110. Provision for termination indemnities	200,669	221,919	(21,250)	-9.58
120. Provisions for risks and charges	410,399	355,775	54,624	15.35
a) pensions and similar commitments	124,500	145,078	(20,578)	-14.18
b) other provisions	285,899	210,697	75,202	35.69
140. Valuation reserves	148,982	186,840	(37,858)	-20.26
170. Reserves	2,288,125	2,301,760	(13,635)	-0.59
180. Share premium reserve	930,073	930,077	(4)	-
190. Share capital	1,443,925	1,443,925	-	-
200. Treasury shares	(7,255)	(7,259)	4	-0.06
210. Minority interests	627,287	639,991	(12,704)	-1.99
220. Profit (Loss) for the period	220,661	14,797	205,864	--
<b>Total liabilities and shareholders' equity</b>	<b>61,261,231</b>	<b>60,652,920</b>	<b>608,311</b>	<b>1.00</b>

## Reclassified consolidated income statement as at 31 December 2015

Captions		(in thousands of Euro)			
		31.12.2015	31.12.2014	Change	%change
10+20	Net interest income	1,227,541	1,291,809	(64,268)	-4.98
40+50	Net commission income	726,693	690,664	36,029	5.22
70	Dividends	15,953	19,392	(3,439)	-17.73
80+90+100+110	Net trading income	347,884	167,665	180,219	107.49
220 (*)	Other operating charges/income	52,502	47,865	4,637	9.69
	<b>Operating income</b>	<b>2,370,573</b>	<b>2,217,395</b>	<b>153,178</b>	<b>6.91</b>
180 a)	Payroll	(825,053)	(786,687)	(38,366)	4.88
180 b) (*)	Other administrative costs	(462,176)	(404,386)	(57,790)	14.29
200+210	Net adjustments to property, plant, equipment and intangible assets	(80,249)	(70,386)	(9,863)	14.01
	<b>Operating costs</b>	<b>(1,367,478)</b>	<b>(1,261,459)</b>	<b>(106,019)</b>	<b>8.40</b>
	<b>Net operating income</b>	<b>1,003,095</b>	<b>955,936</b>	<b>47,159</b>	<b>4.93</b>
130 a)	Net impairment adjustments to loan	(705,799)	(812,734)	106,935	-13.16
130 b)+c)	Net impairment adjustments to financial assets available for sale and held to maturity	(27,343)	(40,347)	13,004	-32.23
130 d)	Net impairment adjustments to other financial assets	(4,658)	(5,138)	480	-9.34
	<b>Net impairment adjustments</b>	<b>(737,800)</b>	<b>(858,219)</b>	<b>120,419</b>	<b>-14.03</b>
190	Net provisions for risks and charges	(52,137)	(38,782)	(13,355)	34.44
240+260+270	Gains (Losses) from equity instruments, on disposal of investments and adjustment to goodwill	356	(770)	1,126	-146.23
<b>280</b>	<b>Profit (Loss) from current operations before tax</b>	<b>213,514</b>	<b>58,165</b>	<b>155,349</b>	<b>267.08</b>
290	Income taxes on current operations for the period	5,718	(28,384)	34,102	-120.15
<b>320</b>	<b>Net profit (loss) for the period</b>	<b>219,232</b>	<b>29,781</b>	<b>189,451</b>	<b>636.15</b>
330	Net profit (loss) pertaining to minority interests	1,429	(14,984)	16,413	-109.54
<b>340</b>	<b>Profit (loss) for the period pertaining to the Parent Company</b>	<b>220,661</b>	<b>14,797</b>	<b>205,864</b>	<b>--</b>
(*)	Caption net of recovery of taxes	123,302	125,403	(2,101)	-1.68

Reclassified consolidated income statement by quarter as at 31  
 December 2015

(in thousands of Euro)

Captions		1st quarter 2015	2nd quarter 2015	3rd quarter 2015	4th quarter 2015	1st quarter 2014	2nd quarter 2014	3rd quarter 2014	4th quarter 2014
10+20	Net interest income	314,095	308,370	302,036	303,040	329,820	328,639	320,040	313,310
40+50	Net commission income	179,203	180,650	177,844	188,996	171,450	174,028	169,012	176,174
70	Dividends	249	13,583	457	1,664	574	17,617	115	1,086
80+90+100+110	Net trading income	46,058	15,463	20,361	266,002	63,300	46,389	20,323	37,653
220 (*)	Other operating charges/income	15,443	9,269	12,274	15,516	18,666	11,133	5,851	12,215
	<b>Operating income</b>	<b>555,048</b>	<b>527,335</b>	<b>512,972</b>	<b>775,218</b>	<b>583,810</b>	<b>577,806</b>	<b>515,341</b>	<b>540,438</b>
180 a)	Payroll	(199,322)	(196,883)	(232,374)	(196,474)	(196,796)	(201,099)	(180,006)	(208,786)
180 b) (*)	Other administrative costs	(93,620)	(103,392)	(95,698)	(169,466)	(96,338)	(103,322)	(97,940)	(106,786)
210 + 220	Net adjustments to property, plant and equipment and intangible assets	(17,330)	(17,087)	(17,495)	(28,337)	(16,357)	(16,613)	(17,015)	(20,401)
	<b>Operating costs</b>	<b>(310,272)</b>	<b>(317,362)</b>	<b>(345,567)</b>	<b>(394,277)</b>	<b>(309,491)</b>	<b>(321,034)</b>	<b>(294,961)</b>	<b>(335,973)</b>
	<b>Net operating income</b>	<b>244,776</b>	<b>209,973</b>	<b>167,405</b>	<b>380,941</b>	<b>274,319</b>	<b>256,772</b>	<b>220,380</b>	<b>204,465</b>
130 a)	Net impairment adjustments to loans	(147,504)	(150,237)	(127,156)	(280,902)	(211,820)	(204,972)	(163,296)	(232,646)
130 b)+c)	Net impairment adjustments to financial assets available for sale and held to maturity	(6,347)	(2,552)	(7,563)	(10,881)	(466)	(3,189)	(680)	(36,012)
130 d)	Net impairment adjustments to other financial assets	3,879	(4,997)	(348)	(3,192)	(2,424)	(614)	(3,115)	1,015
	<b>Net impairment adjustments</b>	<b>(149,972)</b>	<b>(157,786)</b>	<b>(135,067)</b>	<b>(294,975)</b>	<b>(214,710)</b>	<b>(208,775)</b>	<b>(167,091)</b>	<b>(267,643)</b>
190	Net provisions for risks and charges	(14,096)	(22,689)	(15,440)	88	(6,658)	(12,976)	(8,036)	(11,112)
240+260+270	Gains (Losses) from equity instruments, on disposal of investments and adjustment to goodwill	(1,773)	7,173	(6,846)	1,802	(972)	(2,770)	2,273	699
<b>280</b>	<b>Profit (Loss) from current operations before tax</b>	<b>78,935</b>	<b>36,671</b>	<b>10,052</b>	<b>87,856</b>	<b>51,979</b>	<b>32,251</b>	<b>47,526</b>	<b>(73,591)</b>
290	Income taxes on current operations for the period	(27,234)	(7,367)	(2,313)	42,632	(20,760)	(20,922)	(14,258)	27,556
<b>320</b>	<b>Net profit (loss) for the period</b>	<b>51,701</b>	<b>29,304</b>	<b>7,739</b>	<b>130,488</b>	<b>31,219</b>	<b>11,329</b>	<b>33,268</b>	<b>(46,035)</b>
330	Net profit (loss) pertaining to minority interests	(6,504)	(1,270)	1,616	7,587	(2,947)	(3,701)	(8,067)	(269)
<b>340</b>	<b>Profit (Loss) for the period pertaining to the Parent Company</b>	<b>45,197</b>	<b>28,034</b>	<b>9,355</b>	<b>138,075</b>	<b>28,272</b>	<b>7,628</b>	<b>25,201</b>	<b>(46,304)</b>
(*)	Caption net of recovery of taxes	30,864	31,763	30,804	29,871	29,789	32,392	31,705	31,517

## Consolidated income statement as at 31 December 2015

Captions	(in thousands of Euro)			
	31.12.2015	31.12.2014	Change	%change
10. Interest and similar income	1,648,399	1,908,288	(259,889)	-13.62
20. Interest and similar expense	(420,858)	(616,479)	195,621	-31.73
<b>30. Net interest income</b>	<b>1,227,541</b>	<b>1,291,809</b>	<b>(64,268)</b>	<b>-4.98</b>
40. Commission income	762,474	739,119	23,355	3.16
50. Commission expense	(35,781)	(48,455)	12,674	-26.16
<b>60. Net commission income</b>	<b>726,693</b>	<b>690,664</b>	<b>36,029</b>	<b>5.22</b>
70. Dividends and similar income	15,953	19,392	(3,439)	-17.73
80. Net trading income	32,831	16,533	16,298	98.58
90. Net hedging gains (losses)	(889)	1,074	(1,963)	-182.77
100. Gains/losses on disposal or repurchase of:	315,466	164,299	151,167	92.01
a) loans	4,023	(29,959)	33,982	-113.43
b) financial assets available for sale	313,171	194,546	118,625	60.98
c) financial assets held to maturity	221	-	221	n.s.
d) financial liabilities	(1,949)	(288)	(1,661)	576.74
110. Net results on financial assets and liabilities designated at fair value	476	(14,241)	14,717	-103.34
<b>120. Net interest and other banking income</b>	<b>2,318,071</b>	<b>2,169,530</b>	<b>148,541</b>	<b>6.85</b>
130. Net impairment adjustments to:	(737,800)	(858,219)	120,419	-14.03
a) loans	(705,799)	(812,734)	106,935	-13.16
b) financial assets available for sale	(27,343)	(40,347)	13,004	-32.23
d) other financial assets	(4,658)	(5,138)	480	-9.34
<b>140. Net profit from financial activities</b>	<b>1,580,271</b>	<b>1,311,311</b>	<b>268,960</b>	<b>20.51</b>
180. Administrative costs:	(1,410,531)	(1,316,476)	(94,055)	7.14
a) payroll	(825,053)	(786,687)	(38,366)	4.88
b) other administrative costs	(585,478)	(529,789)	(55,689)	10.51
190. Net provision for risks and charges	(52,137)	(38,782)	(13,355)	34.44
200. Net adjustments to property, plant and equipment	(48,336)	(43,765)	(4,571)	10.44
210. Net adjustments to intangible assets	(31,913)	(26,621)	(5,292)	19.88
220. Other operating charges/income	175,804	173,268	2,536	1.46
<b>230. Operating costs</b>	<b>(1,367,113)</b>	<b>(1,252,376)</b>	<b>(114,737)</b>	<b>9.16</b>
240. Profit (Loss) from equity investments	97	(837)	934	-111.59
270. Gains (Losses) on disposal of investments	259	67	192	286.57
<b>280. Profit (Loss) from current operations before tax</b>	<b>213,514</b>	<b>58,165</b>	<b>155,349</b>	<b>267.08</b>
290. Income taxes on current operations for the period	5,718	(28,384)	34,102	-120.15
<b>300. Profit (Loss) from current operations after tax</b>	<b>219,232</b>	<b>29,781</b>	<b>189,451</b>	<b>636.15</b>
<b>320. Net profit (loss) for the period</b>	<b>219,232</b>	<b>29,781</b>	<b>189,451</b>	<b>636.15</b>
330. Net profit (Loss) pertaining to minority interests	1,429	(14,984)	16,413	-109.54
<b>340. Profit (Loss) for the period pertaining to the Parent Company</b>	<b>220,661</b>	<b>14,797</b>	<b>205,864</b>	<b>--</b>

## Consolidated income statement by quarter as at 31 December 2015

Captions	(in thousands of Euro)							
	1st quarter 2015	2nd quarter 2015	3rd quarter 2015	4th quarter 2015	1st quarter 2014	2nd quarter 2014	3rd quarter 2014	4th quarter 2014
10. Interest and similar income	431,035	415,453	402,855	399,056	494,548	489,785	470,618	453,337
20. Interest and similar expense	(116,940)	(107,083)	(100,819)	(96,016)	(164,728)	(161,146)	(150,578)	(140,027)
<b>30. Net interest income</b>	<b>314,095</b>	<b>308,370</b>	<b>302,036</b>	<b>303,040</b>	<b>329,820</b>	<b>328,639</b>	<b>320,040</b>	<b>313,310</b>
40. Commission income	188,020	189,373	187,648	197,433	184,023	186,210	182,429	186,457
50. Commission expense	(8,817)	(8,723)	(9,804)	(8,437)	(12,573)	(12,182)	(13,417)	(10,283)
<b>60. Net commission income</b>	<b>179,203</b>	<b>180,650</b>	<b>177,844</b>	<b>188,996</b>	<b>171,450</b>	<b>174,028</b>	<b>169,012</b>	<b>176,174</b>
70. Dividends and similar income	249	13,583	457	1,664	574	17,617	115	1,086
80. Net trading income	20,413	(6,009)	591	17,836	4,290	5,646	4,406	2,191
90. Net hedging gains (losses)	355	(520)	(634)	(90)	231	91	513	239
100. Gains/losses on disposal or repurchase of:	28,438	15,882	22,809	248,337	67,761	32,660	25,636	38,242
a) loans	3,804	601	(200)	(182)	107	59	(29,716)	(409)
b) financial assets available for sale	25,092	15,486	23,048	249,545	67,430	32,784	55,393	38,939
c) financial assets held to maturity	(92)	300	-	13	-	-	-	-
d) financial liabilities	(366)	(505)	(39)	(1,039)	224	(183)	(41)	(288)
110. Net results on financial assets and liabilities designated at fair value	(3,148)	6,110	(2,405)	(81)	(8,982)	7,992	(10,232)	(3,019)
<b>120. Net interest and other banking income</b>	<b>539,605</b>	<b>518,066</b>	<b>500,698</b>	<b>759,702</b>	<b>565,144</b>	<b>566,673</b>	<b>509,490</b>	<b>528,223</b>
130. Net impairment adjustments to:	(149,972)	(157,786)	(135,067)	(294,975)	(214,710)	(208,775)	(167,091)	(267,643)
a) loans	(147,504)	(150,237)	(127,156)	(280,902)	(211,820)	(204,972)	(163,296)	(232,646)
b) financial assets available for sale	(6,347)	(2,552)	(7,563)	(10,881)	(466)	(3,189)	(680)	(36,012)
d) other financial assets	3,879	(4,997)	(348)	(3,192)	(2,424)	(614)	(3,115)	1,015
<b>140. Net profit from financial activities</b>	<b>389,633</b>	<b>360,280</b>	<b>365,631</b>	<b>464,727</b>	<b>350,434</b>	<b>357,898</b>	<b>342,399</b>	<b>260,580</b>
180. Administrative costs:	(323,806)	(332,038)	(358,876)	(395,811)	(322,923)	(336,813)	(309,651)	(347,089)
a) payroll	(199,322)	(196,883)	(232,374)	(196,474)	(196,796)	(201,099)	(180,006)	(208,786)
b) other administrative costs	(124,484)	(135,155)	(126,502)	(199,337)	(126,127)	(135,714)	(129,645)	(138,303)
190. Net provision for risks and charges	(14,096)	(22,689)	(15,440)	88	(6,658)	(12,976)	(8,036)	(11,112)
200. Net adjustments to property, plant and equipment	(9,944)	(9,171)	(9,295)	(19,926)	(10,402)	(10,253)	(10,192)	(12,918)
210. Net adjustments to intangible assets	(7,386)	(7,916)	(8,200)	(8,411)	(5,955)	(6,360)	(6,823)	(7,483)
220. Other operating charges/income	46,307	41,032	43,078	45,387	48,455	43,525	37,556	43,732
<b>230. Operating costs</b>	<b>(308,925)</b>	<b>(330,782)</b>	<b>(348,733)</b>	<b>(378,673)</b>	<b>(297,483)</b>	<b>(322,877)</b>	<b>(297,146)</b>	<b>(334,870)</b>
240. Profit (Loss) from equity investments	(1,886)	7,270	(6,843)	1,556	(973)	(2,792)	2,270	658
270. Gains (Losses) on disposal of investments	113	(97)	(3)	246	1	22	3	41
<b>280. Profit (Loss) from current operations before tax</b>	<b>78,935</b>	<b>36,671</b>	<b>10,052</b>	<b>87,856</b>	<b>51,979</b>	<b>32,251</b>	<b>47,526</b>	<b>(73,591)</b>
290. Income taxes on current operations for the period	(27,234)	(7,367)	(2,313)	42,632	(20,760)	(20,922)	(14,258)	27,556
<b>300. Profit (Loss) from current operations after tax</b>	<b>51,701</b>	<b>29,304</b>	<b>7,739</b>	<b>130,488</b>	<b>31,219</b>	<b>11,329</b>	<b>33,268</b>	<b>(46,035)</b>
<b>320. Net profit (Loss) for the period</b>	<b>51,701</b>	<b>29,304</b>	<b>7,739</b>	<b>130,488</b>	<b>31,219</b>	<b>11,329</b>	<b>33,268</b>	<b>(46,035)</b>
330. Net profit (Loss) pertaining to minority interests	(6,504)	(1,270)	1,616	7,587	(2,947)	(3,701)	(8,067)	(269)
<b>340. Profit (Loss) for the period pertaining to the Parent Company</b>	<b>45,197</b>	<b>28,034</b>	<b>9,355</b>	<b>138,075</b>	<b>28,272</b>	<b>7,628</b>	<b>25,201</b>	<b>(46,304)</b>

## Performance ratios as at 31 December 2015

<i>Financial ratios</i>	31.12.2015	31.12.2014
<b><i>Structural ratios (%)</i></b>		
net loans to customers/total assets	71.34%	72.41%
net loans and advances to customers/direct deposits from customers	92.48%	95.10%
financial assets/total assets	18.88%	16.99%
fixed assets/total assets	2.21%	2.12%
goodwill/total assets	0.62%	0.63%
direct deposits/total assets	86.15%	86.83%
deposits under management/indirect deposits	48.48%	46.12%
financial assets/tangible equity <sup>1</sup>	2.25	2.06
total tangible assets <sup>2</sup> /tangible equity	11.83	12.00
net interbank lending/borrowing (in thousands of Euro)	(4,435,679)	(4,770,260)
number of employees	11,447	11,593
number of national bank branches	1,216	1,273
<b><i>Profitability ratios (%)</i></b>		
ROE	4.57%	0.33%
ROTE	5.10%	0.37%
ROA (net profit/total assets)	0.36%	0.05%
Cost/income Ratio <sup>3</sup>	57.69%	56.89%
Net adjustments to loans /net loans to customers	1.62%	1.85%
Basic EPS	0.459	0.041
Diluted EPS	0.459	0.041
<b><i>Risk ratios (%)</i></b>		
non-performing exposures/net loans to customers	14.54%	14.86%
net bad loans/net loans to customers	6.81%	6.42%
net unlikely to pay loans/net loans to customers	7.15%	8.00%
net past due loans/net loans to customers	0.58%	0.44%
adjustments to non-performing exposures/gross non-performing exposures	44.22%	40.66%
adjustments to bad loans/gross bad loans	58.16%	56.55%
adjustments to unlikely to pay loans/gross unlikely to pay loans	21.88%	18.28%
adjustments to past due loans/gross past due loans	10.02%	8.07%
adjustments to performing exposures/gross performing exposures	0.54%	0.56%

<sup>1</sup> *Tangible equity = total shareholders' equity net of intangible assets.*

<sup>2</sup> *Total tangible assets = total assets net of intangible assets.*

<sup>3</sup> *The cost/income Ratio has been calculated on the basis of the layout of the reclassified income statement (operating expenses/operating income); when calculated on the basis of the layouts provided by Circular no. 262 of the Bank of Italy the cost/income ratio is at 58.69% (57.73% as at December 31, 2014).*



<i>Financial ratios</i>	31.12.2015	31.12.2014
<b><i>Own Funds (Phased in*)</i></b>		
Common Equity Tier 1 (CET1)	4,506,891	4,581,261
Common Equity Tier 1 (CET1) pro-forma	4,629,088	
Own Funds	5,011,605	4,982,079
Own Funds pro-forma	5,133,802	
Risk-weighted assets (RWA)	40,101,688	40,691,550
<b><i>Capital and liquidity ratios<sup>5</sup></i></b>		
Common Equity Tier 1 Ratio (CET1 Ratio) - Phased in	11.24%	11.26%
Common Equity Tier 1 Ratio (CET1 Ratio) - Phased in pro-forma	11.54%	
Tier 1 Ratio (T1 Ratio) - Phased in	11.34%	11.29%
Total Capital Ratio (TC Ratio) - Phased in	12.50%	12.24%
Total Capital Ratio (TC Ratio) - Phased in pro-forma	12.80%	
Common Equity Tier 1 Ratio (CET1 Ratio) - Fully Phased pro-forma	11.21%	
Leverage Ratio - Phased in <sup>6</sup>	7.1%	7.2%
Leverage Ratio - Fully Phased <sup>7</sup>	6.9%	6.9%
Liquidity Coverage Ratio (LCR)	136.1%	124.6%
Net Stable Funding Ratio (NSFR)	110.9%	115.0%
<i>Non financial ratios</i>	31.12.2015	31.12.2014
<b><i>Productivity ratios (in thousands of Euro)</i></b>		
direct deposits per employee	4,128.22	3,983.71
loans and advances to customers per employee	3,817.82	3,788.47
assets managed per employee	1,286.45	1,121.71
assets administered per employee	1,366.99	1,310.60
core revenues <sup>8</sup> per employee	170.72	171.01
net interest and other banking income per employee	202.50	187.14
operating costs per employee	119.43	108.03

<sup>4</sup> The Fully Phased Common Equity Tier 1 ("CET1") ratio, estimated in January 2019 in accordance with the new Basel 3 regulations, and the Phased In CET1 ratio have been calculated on a pro-forma basis taking into account the profit for the second half of the year allocable to equity (€ 118.6 million, corresponding to about 30 b.p.), having already included for regulatory purposes (as authorised by the ECB) the portion of net profit realised in the first half of the year (€ 54 million corresponding to approximately 13 b.p.) that could be allocated to equity.

<sup>5</sup> See previous note.

<sup>6</sup> The ratio is calculated according to the provisions of Regulation (EU) 575/2013 (CRR), as amended by the Commission Delegated Regulation (EU) 2015/62.

<sup>7</sup> See previous note.

<sup>8</sup> Core revenues = net interest income + net commission income.

## Balance sheet of the Parent Company as at 31 December 2015

(in thousands of Euro)

Assets	31.12.2015	31.12.2014	Change	% change
10. Cash and cash equivalents	276,777	306,329	(29,552)	-9.65
20. Financial assets held for trading	815,114	1,035,358	(220,244)	-21.27
30. Financial assets designated at fair value through profit and loss	36,899	62,756	(25,857)	-41.20
40. Financial assets available for sale	6,746,054	5,499,413	1,246,641	22.67
50. Financial assets held to maturity	2,663,859	2,213,497	450,362	20.35
60. Due from banks	1,737,029	1,743,446	(6,417)	-0.37
70. Loans to customers	33,885,273	34,276,875	(391,602)	-1.14
80. Hedging derivatives	35,715	33,660	2,055	6.11
100. Equity investments	1,471,789	1,379,467	92,322	6.69
110. Property, plant and equipment	438,260	453,707	(15,447)	-3.40
120. Intangible assets	298,292	300,240	(1,948)	-0.65
of which: goodwill	280,236	280,236	-	-
130. Tax assets:	1,187,605	1,096,913	90,692	8.27
a) current	188,100	160,794	27,306	16.98
b) deferred	999,505	936,119	63,386	6.77
b1) of which L. 214/2011	862,146	818,508	43,638	5.33
140. Non-current assets and disposal groups held for sale	-	2,817	(2,817)	-100.00
150. Other assets	803,659	757,843	45,816	6.05
<b>Total assets</b>	<b>50,396,325</b>	<b>49,162,321</b>	<b>1,234,004</b>	<b>2.51</b>

Liabilities and shareholders' equity	31.12.2015	31.12.2014	Change	% change
10. Due to banks	8,655,264	8,294,902	360,362	4.34
20. Due to customers	25,198,115	24,272,938	925,177	3.81
30. Debt securities in issue	8,700,062	8,374,185	325,877	3.89
40. Financial liabilities held for trading	247,408	247,604	(196)	-0.08
50. Financial liabilities designated at fair value through profit and loss	873,558	1,700,614	(827,056)	-48.63
60. Hedging derivatives	20,359	9,114	11,245	123.38
80. Tax liabilities:	70,792	72,893	(2,101)	-2.88
b) deferred	70,792	72,893	(2,101)	-2.88
100. Other liabilities	1,435,114	1,132,669	302,445	26.70
110. Provision for termination indemnities	120,872	135,589	(14,717)	-10.85
120. Provisions for risks and charges:	319,725	286,205	33,520	11.71
a) pensions and similar commitments	124,021	144,607	(20,586)	-14.24
b) other provisions	195,704	141,598	54,106	38.21
130. Valuation reserves	33,640	66,500	(32,860)	-49.41
160. Reserves	2,192,709	2,186,914	5,795	0.26
170. Share premium reserve	930,073	930,077	(4)	-
180. Share capital	1,443,925	1,443,925	-	-
190. Treasury shares	(7,253)	(7,257)	4	-0.06
200. Net profit (loss)	161,962	15,449	146,513	948.37
<b>Total liabilities and shareholders' equity</b>	<b>50,396,325</b>	<b>49,162,321</b>	<b>1,234,004</b>	<b>2.51</b>

## Income statement of the Parent Company as at 31 December 2015

Captions	(in thousands of Euro)			
	31.12.2015	31.12.2014	Change	% change
10. Interest and similar income	1,256,241	1,462,141	(205,900)	-14.08
20. Interest and similar expense	(358,009)	(528,902)	170,893	-32.31
<b>30. Net interest income</b>	<b>898,232</b>	<b>933,239</b>	<b>(35,007)</b>	<b>-3.75</b>
40. Commission income	575,352	555,254	20,098	3.62
50. Commission expense	(29,745)	(40,328)	10,583	-26.24
<b>60. Net commission income</b>	<b>545,607</b>	<b>514,926</b>	<b>30,681</b>	<b>5.96</b>
70. Dividends and similar income	33,349	46,627	(13,278)	-28.48
80. Net trading income	30,959	15,741	15,218	96.68
90. Net hedging gains (losses)	(689)	895	(1,584)	-176.98
100. Gains (losses) on disposal or repurchase of:	209,355	104,965	104,390	99.45
a) loans	3,624	(29,862)	33,486	-112.14
b) financial assets available for sale	206,439	134,956	71,483	52.97
c) financial assets held to maturity	222	-	222	n.s.
d) financial liabilities	(930)	(129)	(801)	620.93
Net results on financial assets and liabilities designated at fair value	429	(16,468)	16,897	-102.61
<b>120. Net interest and other banking income</b>	<b>1,717,242</b>	<b>1,599,925</b>	<b>117,317</b>	<b>7.33</b>
130. Net impairment adjustments to:	(585,135)	(673,577)	88,442	-13.13
a) loans	(558,844)	(626,531)	67,687	-10.80
b) financial assets available for sale	(23,369)	(40,138)	16,769	-41.78
d) other financial assets	(2,922)	(6,908)	3,986	-57.70
<b>140. Net profit from financial activities</b>	<b>1,132,107</b>	<b>926,348</b>	<b>205,759</b>	<b>22.21</b>
150. Administrative costs:	(1,041,374)	(965,984)	(75,390)	7.80
a) payroll costs	(523,844)	(507,779)	(16,065)	3.16
b) other administrative costs	(517,530)	(458,205)	(59,325)	12.95
160. Net provisions for risks and charges	(40,704)	(30,911)	(9,793)	31.68
170. Net adjustments to property, plant and equipment	(28,105)	(25,258)	(2,847)	11.27
180. Net adjustments to intangible assets	(2,473)	(2,235)	(238)	10.65
190. Other operating charges/income	139,124	134,225	4,899	3.65
<b>200. Operating costs</b>	<b>(973,532)</b>	<b>(890,163)</b>	<b>(83,369)</b>	<b>9.37</b>
210. Profit (loss) from equity investments	(5,179)	(7,487)	2,308	-30.83
240. Gains (losses) on disposal of investments	351	(32)	383	--
<b>250. Profit (loss) from current operations before tax</b>	<b>153,747</b>	<b>28,666</b>	<b>125,081</b>	<b>436.34</b>
260. Income taxes on current operations	8,215	(13,217)	21,432	-162.15
<b>270. Profit (loss) from current operations after tax</b>	<b>161,962</b>	<b>15,449</b>	<b>146,513</b>	<b>948.37</b>
<b>290. Net profit (loss) for the period</b>	<b>161,962</b>	<b>15,449</b>	<b>146,513</b>	<b>948.37</b>