



BPER Group FY14 results

11th February 2014

Alessandro Vandelli - Chief Executive Officer



GRUPPO BPER



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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 the "Consolidated Financial Services Act" (Legislative Order No. 58/1998), that the accounting information contained in this document corresponds to documentary records, ledgers and accounting entries.

Emilio Annovi

Manager responsible for preparing the Company's financial reports



FY14 Results

☒ **Executive summary**

☐ Balance sheet structure

☐ Profit and loss

☐ Liquidity and Capital adequacy

☐ Annexes



Executive summary

- **Solid capital base with a CET1 ratio “Fully Phased” of 10.9% as of 31 Dec.’14 (or 11.3% “Phased in”) excluding potential benefits from internal models (“AIRB”) validation**
 - **AIRB pre-validation activities already started** at the beginning of 2015 with both ECB and Bank of Italy
 - **FY14 Net profit of c. 30 €/mn** (versus c. 16 €/mn in FY13) impacted by a number of non-recurring items. Operating Income slightly down and a continued conservative approach to a doubtful loans provisioning
 - **Loan loss provisions accounted in FY2014 (812.7 €/mn) have comfortably covered AQR’s 480 €/mn gross shortfall**
 - **Cash coverage ratio on total doubtful loans at 40.7% (+332 bps versus Dec 2013), the highest level since 2009**
-
- **Operating income slightly down (-1.3% y/y):**
 - **Net interest income** flat (+0.1% y/y) despite interest rate and volume downturn trends
 - **Net commissions** marginally negative (-1.1% y/y) resulting from improving AUM & bancassurance fees (+8.5% y/y) offset by falling “traditional business” fees (-5.3% y/y)
 - **Dividends and Trading income** up (+14.6% y/y) mainly thanks to favourable financial markets
 - **Other revenues/costs** (-49.8%) y/y) mainly due to “Commissione di istruttoria veloce – CIV” drop (-25.1% y/y)
 - **Operating costs** broadly stable (+0.2% y/y)



FY14 Results

☐ Executive summary

☒ **Balance sheet structure**

☐ Profit and loss

☐ Liquidity and Capital adequacy

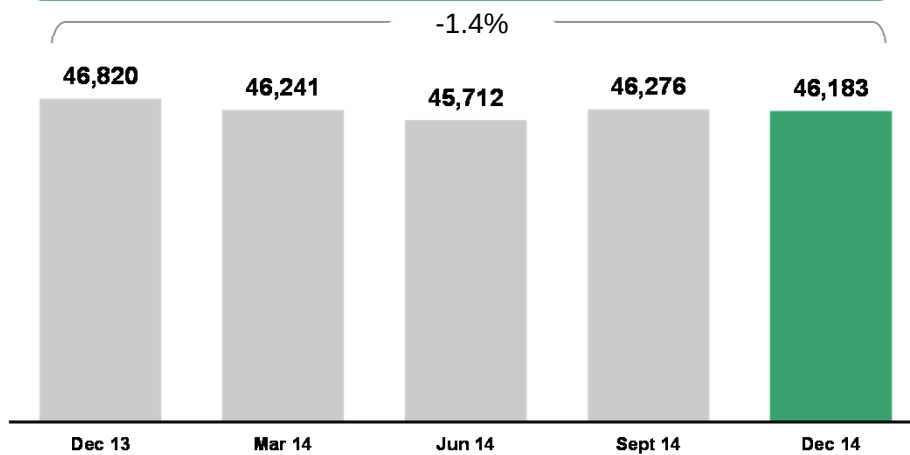
☐ Annexes





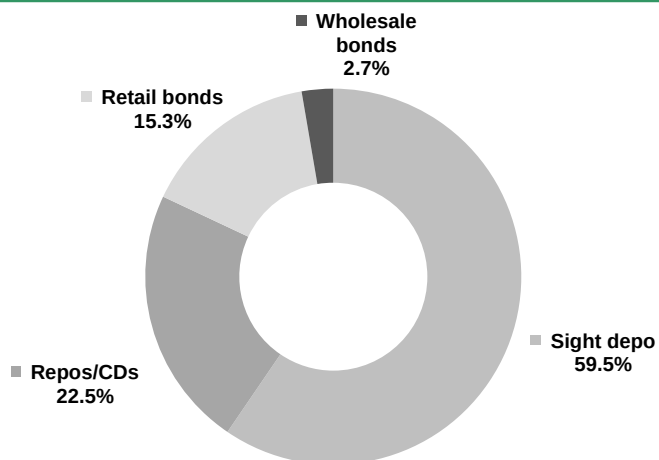
Direct funding

Total Direct Funding (€/mn)

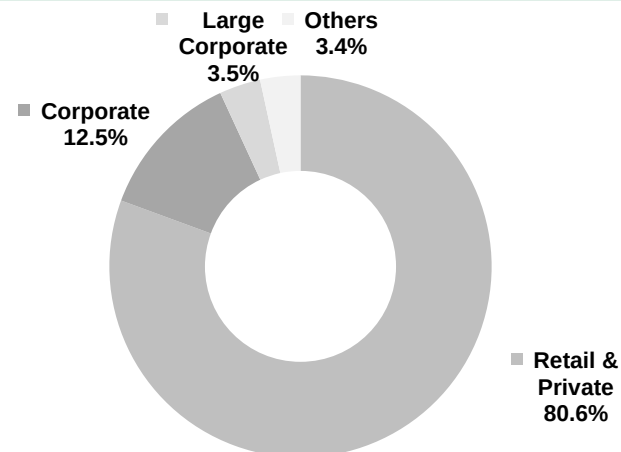


- Direct funding down by 1.4% (-0.6 €/bn) since Dec.'13, broadly stable q/q (-0.2%; -0.1 €/bn)
- 2014 key trends:
 - Feb.'14: 250 €/mn second tranche of the Covered bond issue on the institutional market through a private placement (CB total outstanding of 1 €/bn; first placement of 750 €/mn in Oct.'13)
 - Reduction of expensive funding from customers, mainly corporate
 - Direct funding reduction also due to switch to AuM and bancassurance products
 - Retail bond maturities only partially replaced by new issues
- Total wholesale bonds account only for 1.2 €/bn. No wholesale bond maturities in 2015 and only 0.2 €/bn in 2016-17 providing flexibility to the Group's funding strategy

Direct Funding breakdown (%)



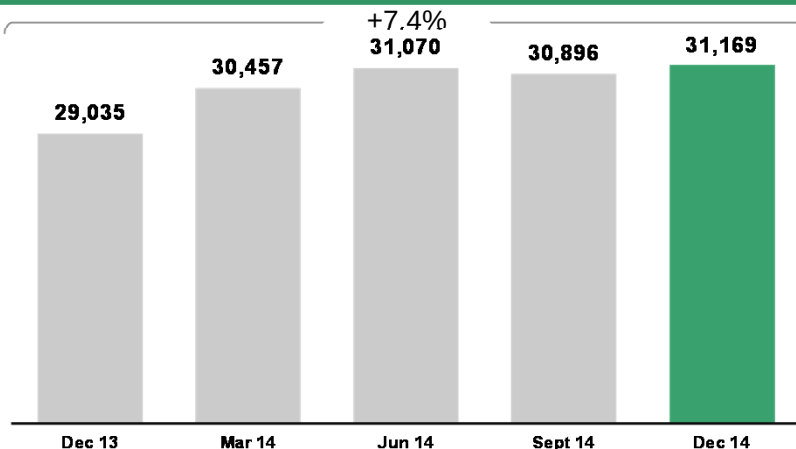
Direct Funding breakdown by segment (%)





Indirect deposits and “bancassurance”

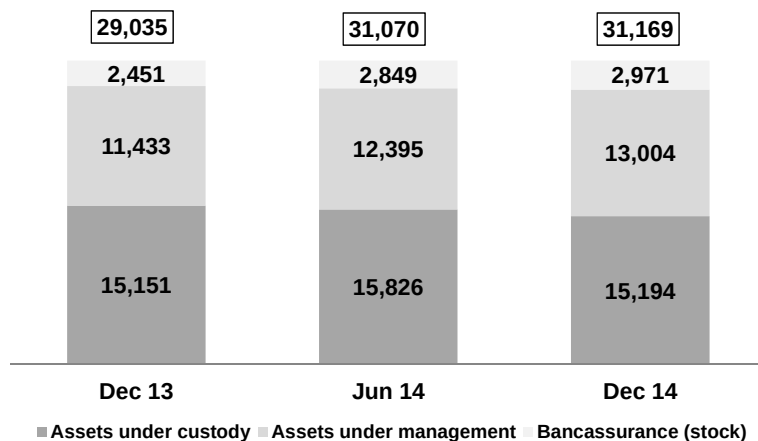
Total Indirect Deposits and bancassurance* (€/mn)



* Life-insurance products

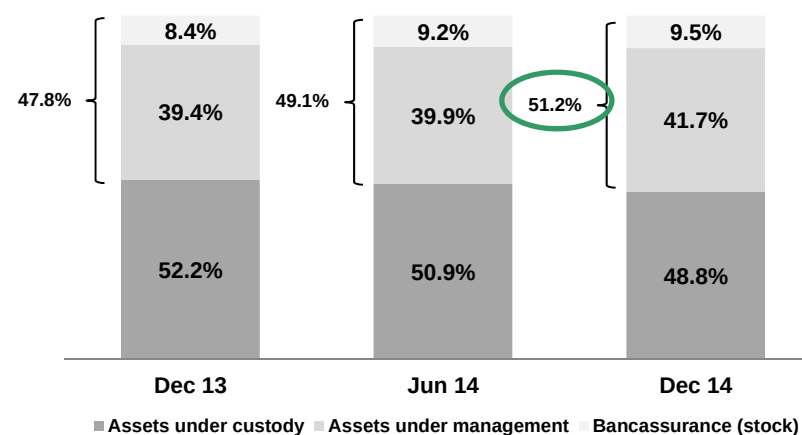
- Indirect deposits and bancassurance* up by 7.4% y/y (+2.1 €/bn):
 - Significant growth in bancassurance* (+21.2% since Dec.'13)
 - AuM up by 13.7% since Dec.'13
 - AuC broadly stable y/y (+0.3%)
- Well on track on indirect deposits remix strategy: AUM/bancassurance* increased to 51.2% from 47.8% in Dec.'13, increasing its weight on total indirect funding

Total Indirect Deposits and bancassurance* (€/mn)



* Life-insurance products

Total Indirect Deposits and bancassurance* (%)

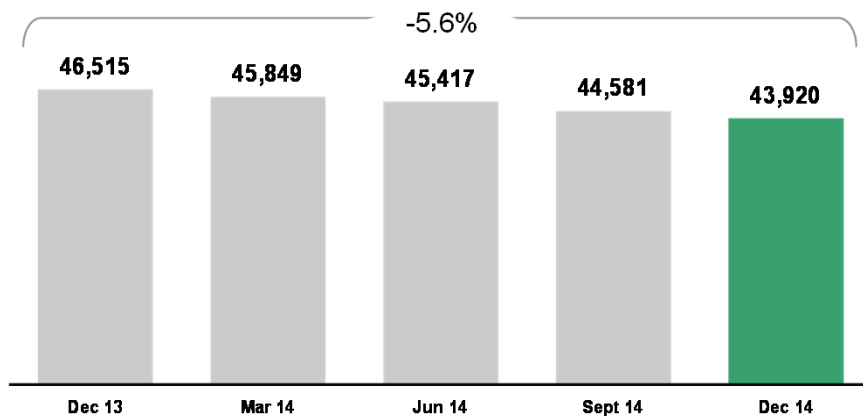


* Life-insurance products



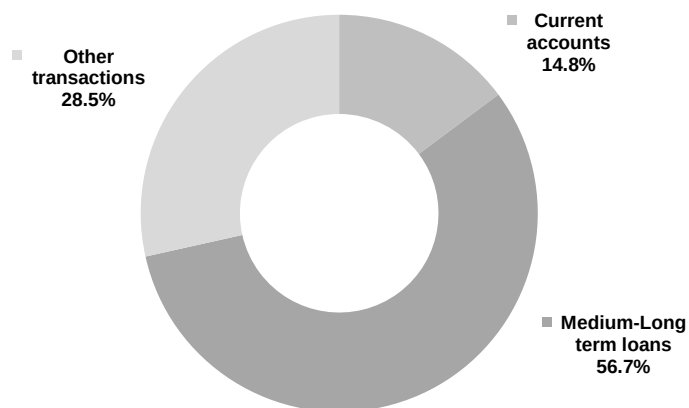
Customer loans

Customer loans (€/mn)

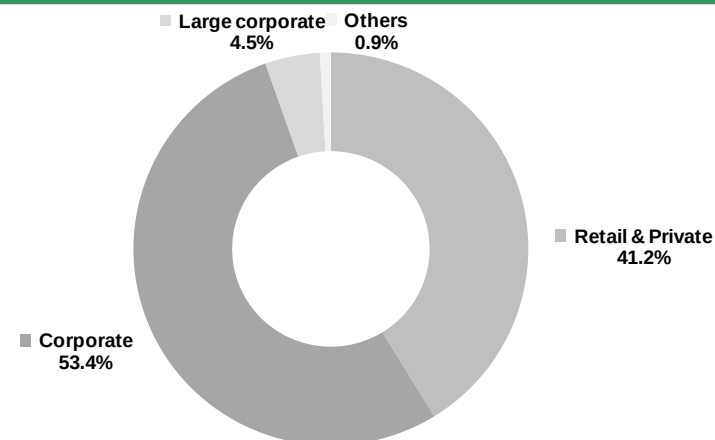


- Net customer loans down by 5.6% y/y as a consequence of the prolonged economic recession in Italy, still weak demand for investments, credit sector de-risking strategy (ie. real estate and construction) and a gradual refocus on higher rating exposures
- Retail mortgage new business up by 22.8% y/y confirming an uptrend which started at the beginning of 2014
- Corporate and retail loans account for 94.6% of the total loan book, confirming BPER Group's focus on commercial business

Customer loans breakdown (%)



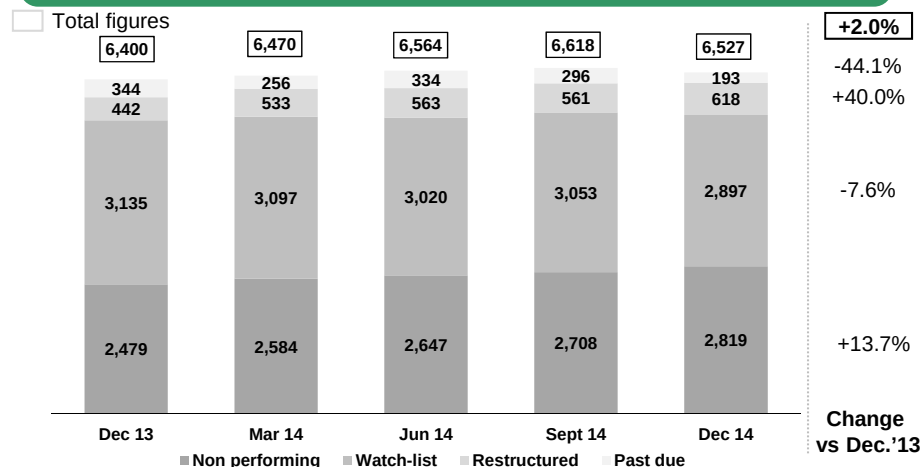
Customer loans breakdown by segment (%)





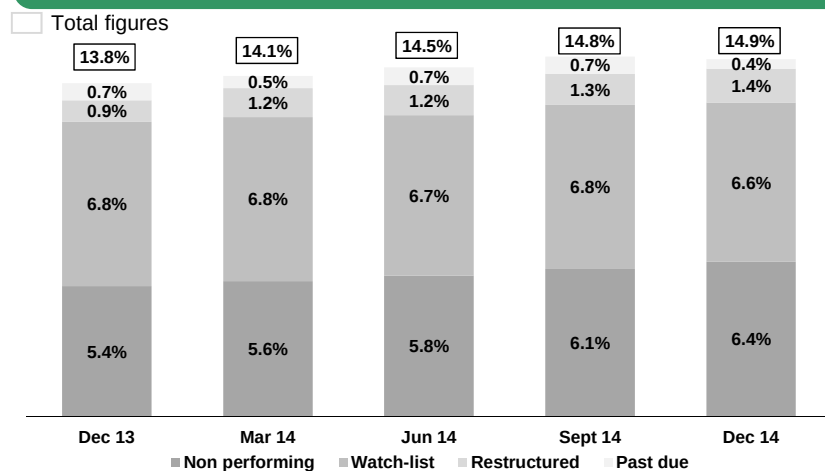
Doubtful loans (1/2)

Doubtful loans breakdown (net figures; €/mn)



- Net doubtful loans slightly up by 127 €/mn y/y (+2% y/y), but down 1.4% vs Sept.14 showing a trend stabilization (gross value broadly flat vs. Sept.'14; +0.3%). In detail:
 - NPL (Sofferenze) up (+13.7% y/y; +4.1% q/q)
 - Watchlist down (-7.6% y/y; -5.1% q/q)
 - Restructured up (+40% y/y; +10.3% q/q)
 - Past-due down (-44.1% y/y; -35% q/q)
- Coverage on doubtful loans at 40.7% (+332 bps y/y; +104 bps q/q), the highest level since 2009
- 85.0% of total net doubtful loans are collateralized (75.0% fully collateralized)

Doubtful loans breakdown (% on total net loans)



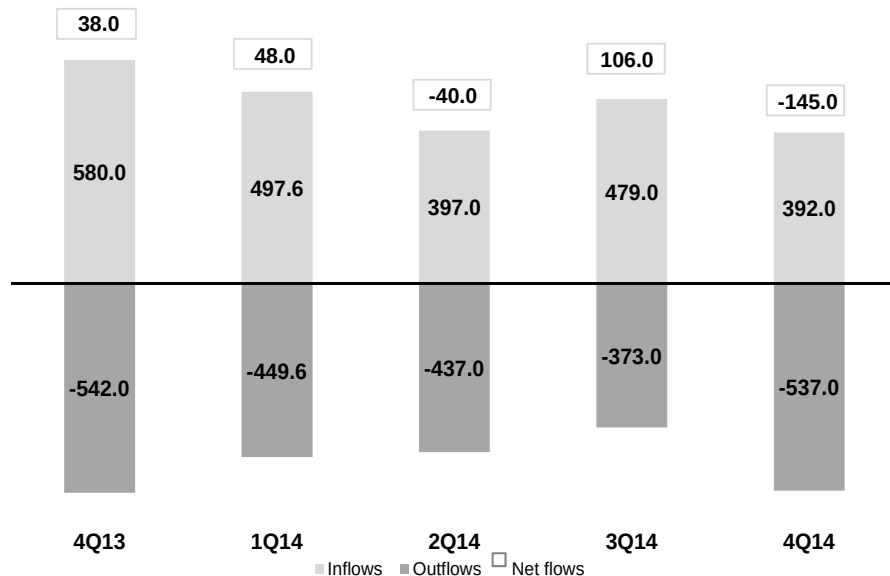
Cash coverage trend (%)

	Dec 14	Sept 14	Jun 14	Mar 14	Dec 13
Non performing	56.6%	56.4%	56.5%	55.4%	55.0%
Watch-list	19.0%	19.2%	19.3%	19.0%	18.2%
Past due	8.1%	6.4%	6.7%	6.9%	5.9%
Restructured	14.7%	14.3%	14.3%	15.0%	13.8%
Total doubtful loans	40.7%	39.6%	39.4%	38.5%	37.3%
<i>including write-off</i>	<i>47.0%</i>	<i>46.3%</i>	<i>46.5%</i>	<i>45.9%</i>	<i>45.2%</i>
In bonis	0.6%	0.5%	0.5%	0.5%	0.6%
Total loans	9.6%	9.2%	9.0%	8.5%	8.0%
<i>including write-off</i>	<i>12.0%</i>	<i>11.7%</i>	<i>11.5%</i>	<i>11.1%</i>	<i>10.6%</i>

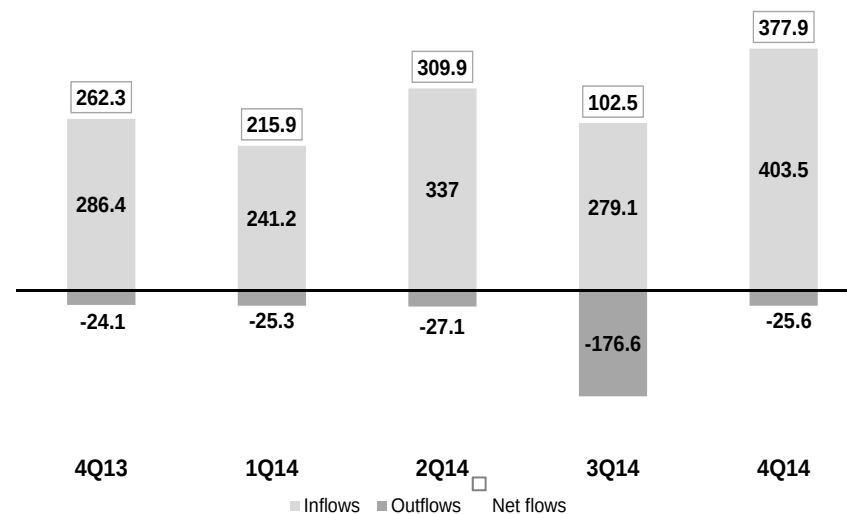


Doubtful loans (2/2)

Watchlist loans inflows/outflows* (gross figures; €/mn)



NPL (Sofferenze) inflows/outflows* (gross figures; €/mn)



*: Figures from data management system and referred to commercial banks within the Group (excl. CR Bra); Data showed in the boxes referred to inflows/outflows and don't take into consideration other increases/decrease

2014 trends:

- watchlist loans:
 - downtrend of new inflows confirmed in 4Q14
 - 4Q14 new inflows are the lowest in the last five quarters
 - new inflows in 2014 decreased by more than one third vs FY13
 - outflows up in 4Q14 (same level of Dec.'13) mainly towards non-performing loans also as a consequence of our prudent credit classification policy
- non performing loan inflows in the 4Q14 up, but total 2014 inflows down 10% vs 2013

Note: 3Q14 non-performing loans (Sofferenze) outflows record the disposal of the residential mortgage NPL portfolio "Systema Mutui" already finalized in 2Q14 but accounted on 10 July 2014 with the transfer of the loans and payment of the consideration under a contract signed at the end of Jun.'14 (165.8 €/mn gross value)



Financial Assets

Financial Assets breakdown (€/mn; %)

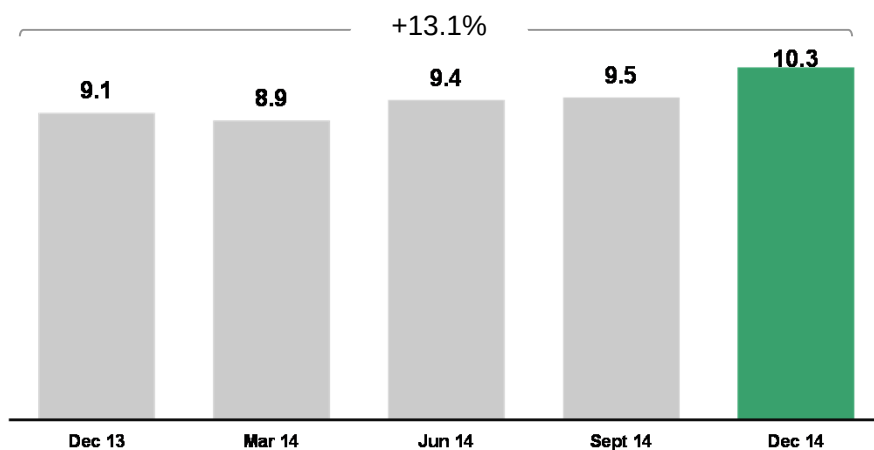
€/mn	HFT	CFV	AFS	HTM	Total	% on total
Bonds	705	42	6,450	2,213	9,410	91.3%
Equity	39	5	342		386	3.7%
Funds and Sicav	46	64	153		263	2.6%
Other *	243				243	2.3%
Group	1,033	111	6,945	2,213	10,302	100.0%

* Derivatives for hedging purposes

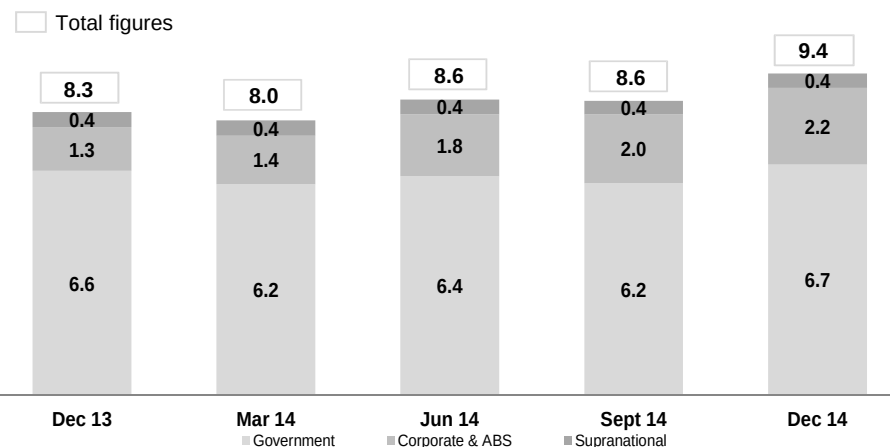
Note: 531.8 €/mn of Loans and Receivables (banks and customers) not included

- Financial Assets up by 1.2 €/bn since Dec.'13 mainly due to an increase in European corporate and Covered bonds; Italian Government bonds up by 0.1 €/bn (y/y)
- Bond portfolio at 9.4 €/bn of which 6.6 €/bn of Italian Government bonds (duration 3.9 years vs 3.1 years in Dec.'13)
 - Italian govies account for 132% of tangible shareholders' equity
- AFS net reserve as of 31 Dec.'14 at +211.3 €/mn of which 97.9 €/mn on govies (respectively +149.8 €/mn and +50.8 €/mn in Dec.'13)
- Implicit positive reserve of 184.2 €/mn on HTM portfolio calculated as difference between the fair value and the book value

Financial Assets (€/bn)



Bond portfolio by issuer (€/bn)





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Profit & Loss

FY14 Reclassified consolidated Profit & Loss

Captions	(€/mn)	FY14	FY13	Chg y/y (%)	2014				2013			
					4Q14	3Q14	2Q14	1Q14	4Q13	3Q13	2Q13	1Q13
10+20	Net interest income	1,291.8	1,290.0	0.1%	313.3	320.0	328.6	329.8	325.8	327.0	326.1	311.1
40+50	Net commissions	690.7	698.3	-1.1%	176.2	169.0	174.0	171.5	178.8	172.7	175.5	171.3
70	Dividends	19.4	24.1	-19.5%	1.1	0.1	17.6	0.6	0.6	0.5	22.4	0.6
80+90+100+110	Net trading income	167.7	139.1	20.5%	37.7	20.3	46.4	63.3	40.8	15.5	68.2	14.7
220*	Other revenues/costs	47.9	95.4	-49.8%	12.2	5.9	11.1	18.7	19.8	20.1	24.6	31.0
	Operating income	2,217.4	2,246.8	-1.3%	540.4	515.3	577.8	583.8	565.6	535.8	616.8	528.6
180 a)	Staff expenses	-786.7	-787.5	-0.1%	-208.8	-180.0	-201.1	-196.8	-195.7	-185.2	-208.2	-198.4
180 b)*	Administrative expenses	-404.4	-405.3	-0.2%	-106.8	-97.9	-103.3	-96.3	-108.7	-98.2	-100.8	-97.7
200+210	Depreciations & Amortizations	-70.4	-66.0	6.6%	-20.4	-17.0	-16.6	-16.4	-19.8	-15.7	-15.5	-15.0
	Operating costs	-1,261.5	-1,258.8	0.2%	-336.0	-295.0	-321.0	-309.5	-324.2	-299.1	-324.4	-311.2
	Net operating income	955.9	988.0	-3.2%	204.5	220.4	256.8	274.3	241.5	236.7	292.4	217.4
130 a)	Loan loss provisions	-812.7	-781.6	4.0%	-232.6	-163.3	-205.0	-211.8	-190.2	-151.6	-278.1	-161.6
130 b)+c)+d)	Other provisions	-45.5	-95.0	-52.1%	-35.0	-3.8	-3.8	-2.9	-63.2	-3.7	-21.9	-6.1
	Total provisions	-858.2	-876.5	-2.1%	-267.6	-167.1	-208.8	-214.7	-253.4	-155.3	-300.0	-167.8
190	Net Provisions for Risks & Charges	-38.8	-29.9	29.7%	-11.1	-8.0	-13.0	-6.7	-9.8	-1.7	-13.1	-5.3
240+260+270	Net other income	-0.8	-14.7	n.m.	0.7	2.3	-2.8	-1.0	-10.7	4.0	-8.2	0.1
	Profit (loss) before taxes	58.2	66.8	-13.0%	-73.6	47.5	32.3	52.0	-32.4	83.7	-28.9	44.4
290	Taxes	-28.4	-52.0	-45.4%	27.6	-14.3	-20.9	-20.8	25.3	-41.4	-5.4	-30.5
310	Net profit of assets under disp.	0.0	1.3	n.m.	0.0	0.0	0.0	0.0	0.0	0.8	-1.1	1.5
320	Net profit (loss)	29.8	16.1	84.8%	-46.0	33.3	11.3	31.2	-7.1	43.1	-35.3	15.4
330	Minority Interests	-15.0	-8.9	67.6%	-0.3	-8.1	-3.7	-2.9	0.1	-7.4	-0.5	-1.0
340	Profit (loss) for the period pertaining to the Parent Company	14.8	7.2	106.2%	-46.3	25.2	7.6	28.3	-7.0	35.7	-35.9	14.4
cost / income		56.9%	56.0%		62.2%	57.2%	55.6%	53.0%	57.3%	55.8%	52.6%	58.9%
cost / (interest margin + commiss.)		63.6%	63.3%		68.6%	60.3%	63.9%	61.7%	64.2%	59.9%	64.7%	64.5%
cost of credit (bps)		185	168		53	37	45	46	41	32	58	33
net profit / total income		1.3%	0.7%		-8.5%	6.5%	2.0%	5.3%	-1.3%	8.0%	-5.7%	2.9%
tax rate		48.8%	77.8%		37.4%	30.0%	64.9%	39.9%	78.1%	49.5%	18.6%	68.7%

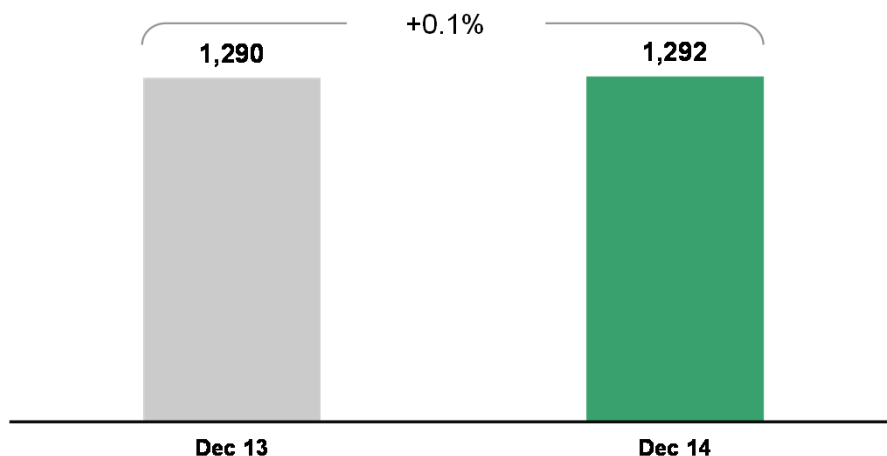
n.m.: Not meaningful; (*) Caption exposed net of "Recovery of taxes" reallocated, for better representation, at caption 180 a) "Other administrative costs", where relative tax costs are accounted

Note: figures in this page may not add exactly due to rounding differences



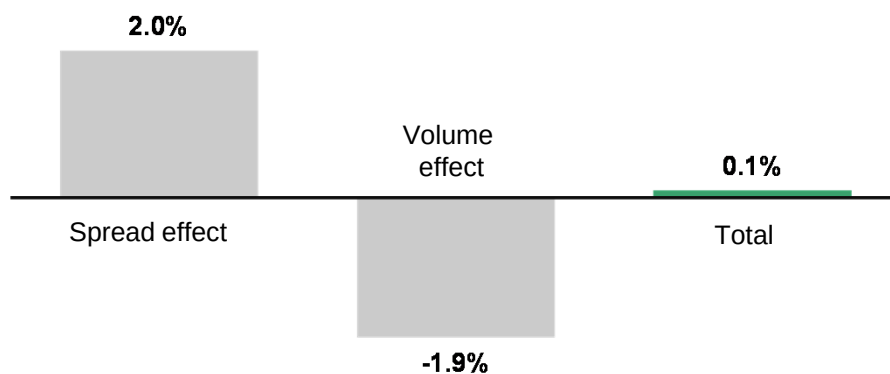
Net Interest Income

Net Interest Income (€/mn)

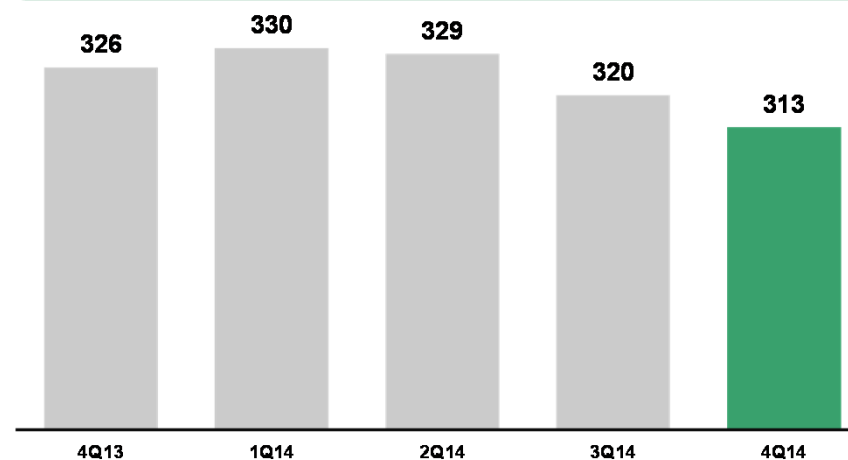


- Net Interest Income broadly stable (+0.1% y/y) despite further deterioration of the economic environment
- NII down by 2.1% q/q (c. -7 €/mn), mainly due to:
 - loan to customers decline in the quarter
 - increasing competition pressure on asset yield
 - benefits from repricing actions on cost of funding mainly on sight deposits, CDs and time deposits not fully exploited in the quarter
 - reduction of financial contribution (-1.5 €/mn) also due to lower financial portfolio yield in 4Q14

Net Interest Income contribution breakdown (%; y/y)



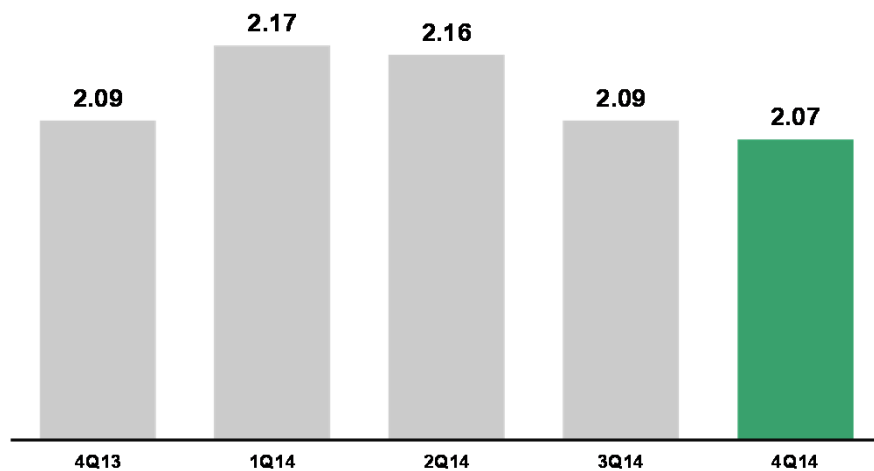
Net Interest Income evolution (€/mn)





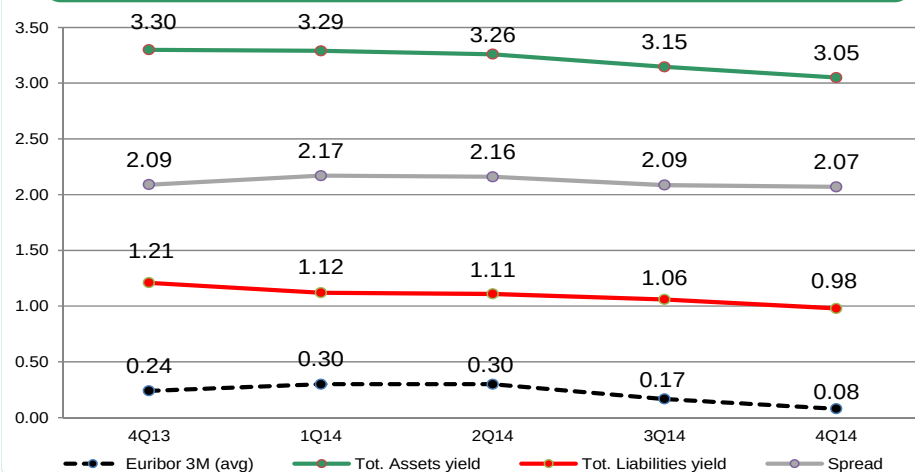
Spread evolution

Spread (%)

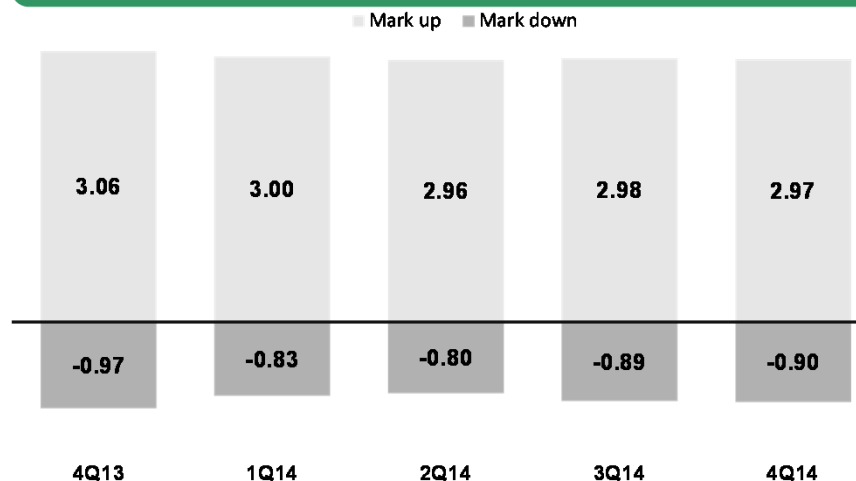


- Spread substantially stable (2.07% in the 4Q14 from 2.09% both in 4Q13 and 3Q14)
- Asset yield reduction mainly driven by commercial spread decline almost completely offset by the decrease of cost of funding
- Mark-down and mark-up broadly stable
- 4Q14 average 3M Euribor down to 8 bps from 17 bps in 3Q14

Spread contribution (%)



Mark up & mark down (%)

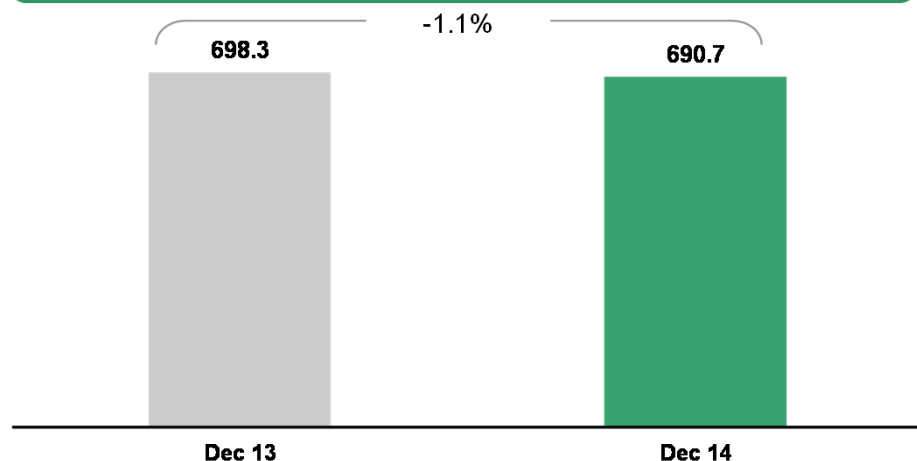


Figures from data management system; from this quarter, figures are calculated on a Consolidated basis (historical values recalculated to be comparable)



Net Commissions

Net Commissions (€/mn)

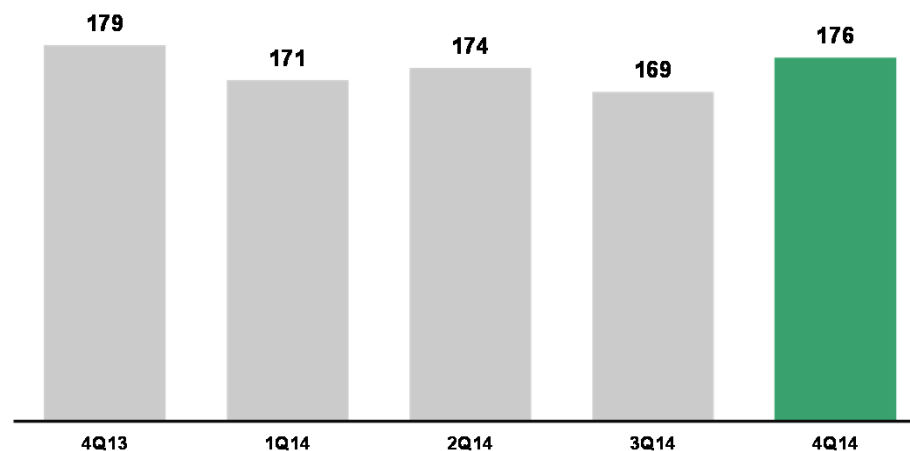


- Net commissions down by 1.1% y/y:
 - indirect deposits and bancassurance +8.5% y/y
 - credit cards, collections/payments +5.5% y/y
 - loans and guarantee -5.3% y/y affected by weak credit demand
- Net commissions in 4Q14 up by 4.2% q/q mainly due to traditional seasonality effects

Net Commissions breakdown (€/mn; %)

	Dec 14	Dec 13	Chg y/y (%)
Indirect deposits and bancassurance	145.4	134.0	8.5%
Credit cards, collections and payments	149.7	141.9	5.5%
Loans and guarantees	354.2	373.9	-5.3%
Other commissions	41.4	48.6	-14.7%
Total	690.7	698.3	-1.1%

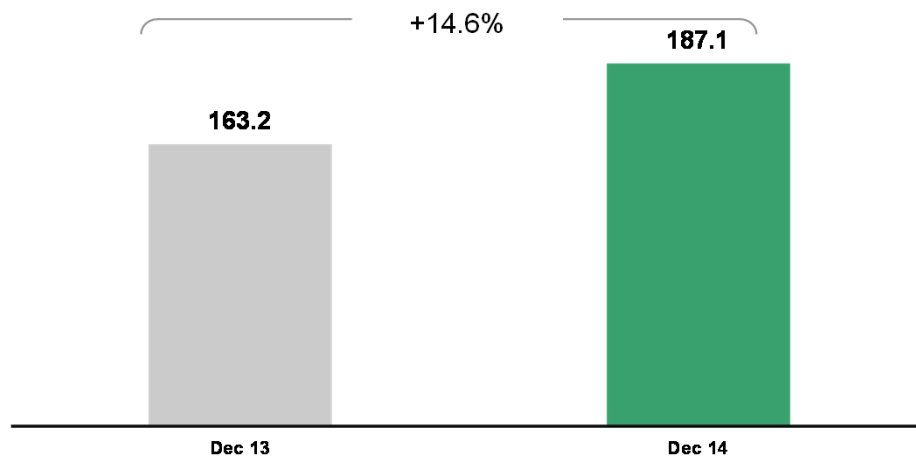
Net Commissions evolution (€/mn)





Dividends and Trading income

Dividends and Trading income (€/mn)

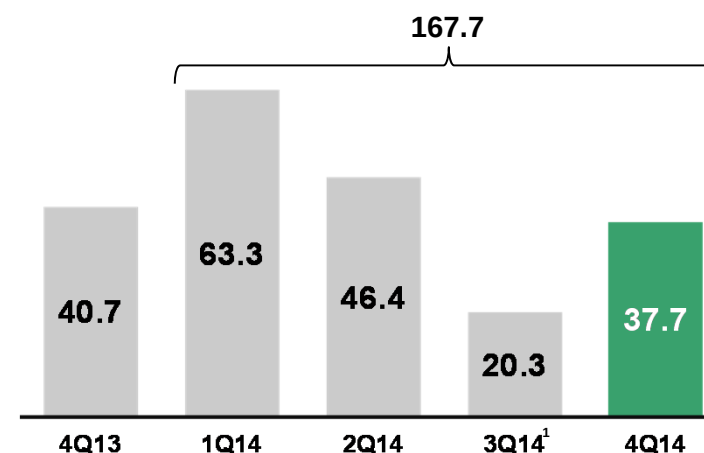


- Dividends and trading income up at 187.1 €/mn vs 163.2 €/mn in Dec.'13 mainly thanks to a favourable financial market:
 - Trading income (realized gains) of 170.7 €/mn in Dec.'14
 - Fair Value Option on financial liabilities: -19.7 €/mn in Dec.'14 (-2.7 €/mn in 4Q14). FVO effects almost completely absorbed and no more significant impacts expected from next quarter onwards
 - Dividend from Arca Vita (19.7% owned by BPER): 10.4 €/mn out of 19.4 €/mn total dividends in 2014

Dividends and Trading income breakdown (€/mn; %)

	Dec 14	Dec 13	Chg y/y (%)
Dividends	19.4	24.1	-19.5%
Trading (net)	170.7	171.5	-0.5%
Plus	19.4	30.6	-36.6%
Minus	-7.4	-6.7	10.4%
FVO	-19.7	-84.3	-76.6%
Others	4.7	28.0	-83.2%
Total	187.1	163.2	14.6%

Trading gains excluding dividends (€/mn)

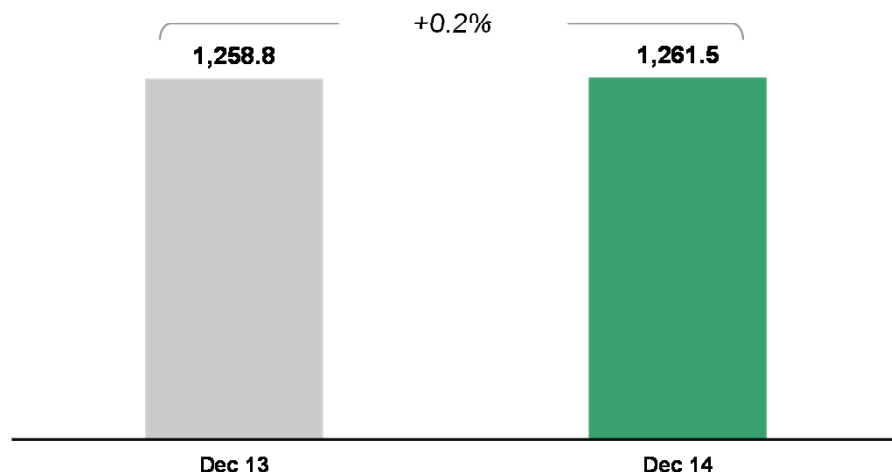


Note 1: Trading income includes an accounting reallocation (-29.0 €/mn) occurred in the 3Q14 from LLPs to "Losses on disposal of loans" within trading (from item 130-a to item 100-a in the P&L), already accounted in 2Q14, related to the sale of a "non-core" portfolio of residential mortgage NPLs



Operating costs

Operating Costs (€/mn)

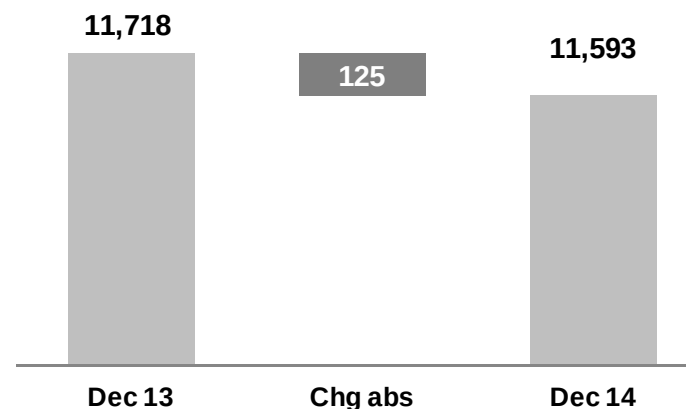


- Operating costs substantially stable (+0.2% y/y)
- Staff costs -0.1% y/y and by +0.1% net of "Staff Redundancy plan" in the two periods (9.5 €/mn in 2014 and 11.2 €/mn in 2013)
- Administrative expenses down by 0.2% y/y, including extra one off costs in 2014 mainly related to AQR activities, infra-group mergers, rights issue and npl disposal (c. 7 €/mn)
- D&A up 6.6% y/y mainly due to investments expenses in 2013 in execution of the Business plan

Operating costs breakdown (€/mn; %)

	Dec 14	Dec 13	Chg y/y (%)
Staff expenses	786.7	787.5	-0.1%
Administrative expenses	404.4	405.3	-0.2%
D&A	70.4	66.0	6.6%
Operating costs	1,261.5	1,258.8	0.2%

Headcount

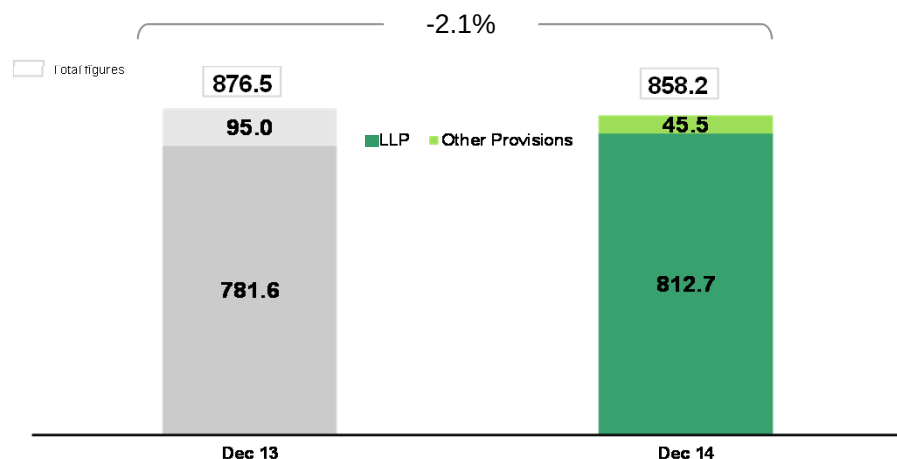


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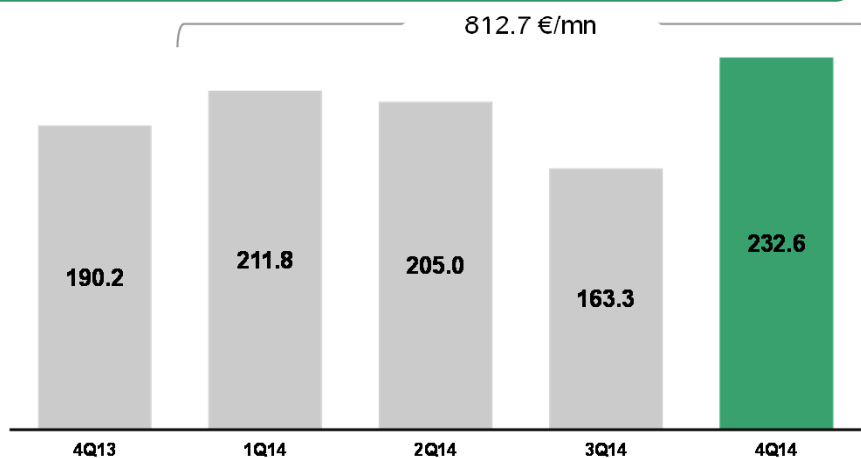
Provisions

Provisions breakdown (€/mn)

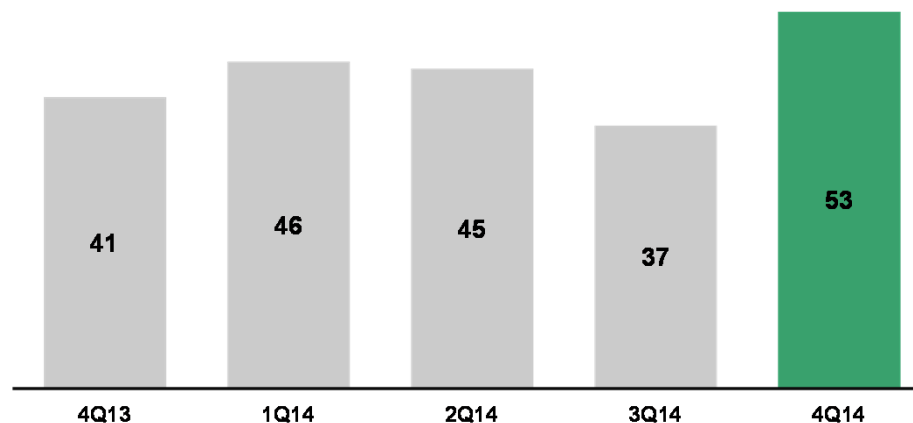


- Total provisions down by 2.1% y/y (-18.3 €/mn y/y)
 - Loan Loss Provisions up by 4.0% y/y in light of an on-going conservative approach on coverage and a remix effect within doubtful loans (increase of NPLs and decrease of watchlist and past-due loans)
 - Other provisions (-52.1% y/y) include a one-off write-down on an equity stake held in a financial institution (-32 €/mn)*
- Cost of credit at 185 bps in 2014 (168 bps in 2013)
- Loan loss provisions accounted in 2014 cover comfortably the AQR gross shortfall of 480 €/mn thanks to the prudent approach taken by the Bank in terms of provisioning and coverage

Loan Loss Provisions evolution (€/mn)



Cost of credit evolution (bps)



Note: figures in this page may not add exactly due to rounding differences

*: Other provisions in 2013 included one-off items as follows: 48.7 €/mn write-down on an equity stake held in a credit institution; 11.7 €/mn provisions related to the bail-out approved by the Italian Interbank Deposit Protection Fund – FITD; provision on other financial assets (36.5 €/mn in 2013 vs. 5.1 €/mn in 2014) refers largely to the provisions made in respect of endorsement loans related to performing customers that could be mostly considered as one-off adjustment offset to a large extent by the realignment of the level of coverage of performing cash loans



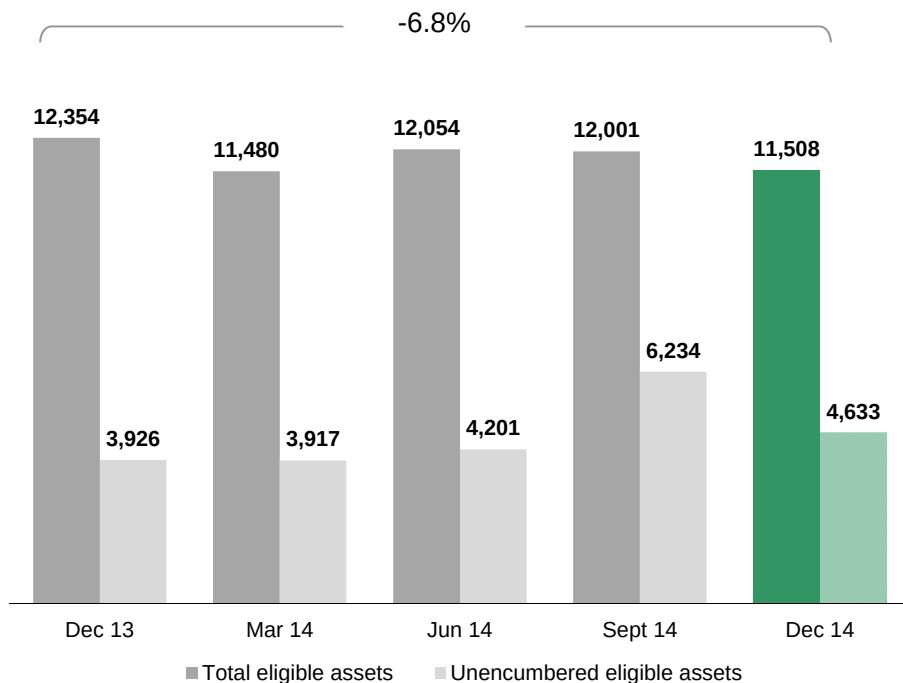
FY14 Results

- ☐ Executive summary
- ☐ Balance sheet structure
- ☐ Profit and loss
- ☒ **Liquidity and Capital adequacy**
- ☐ Annexes



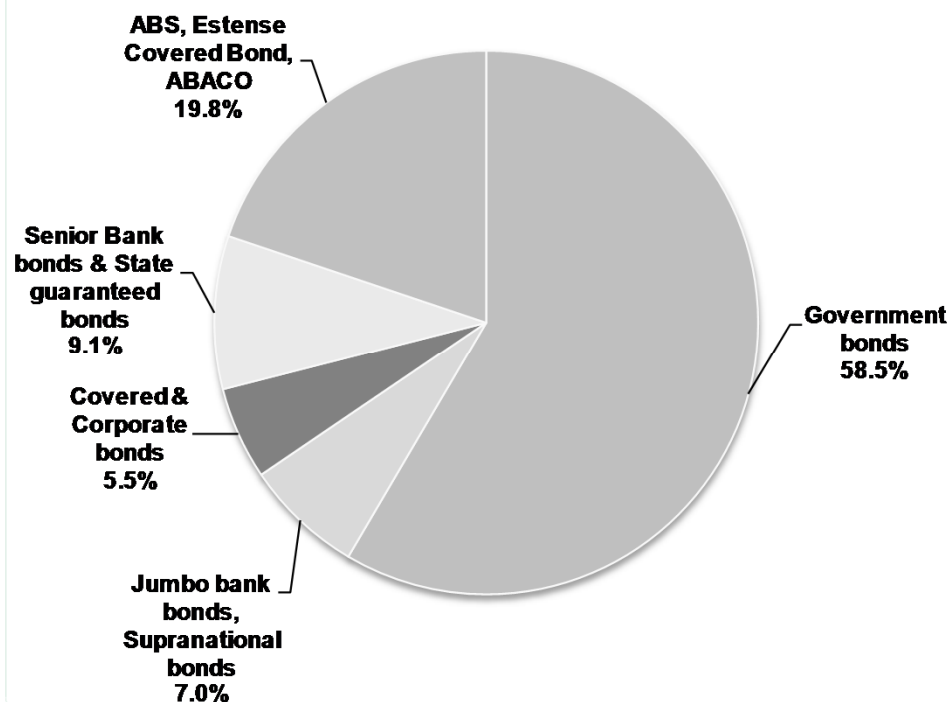
Eligible assets and counterbalancing capacity

Total eligible Assets evolution* (€/mn)



*: Net of ECB haircuts

Eligible Assets Pool Composition (%)



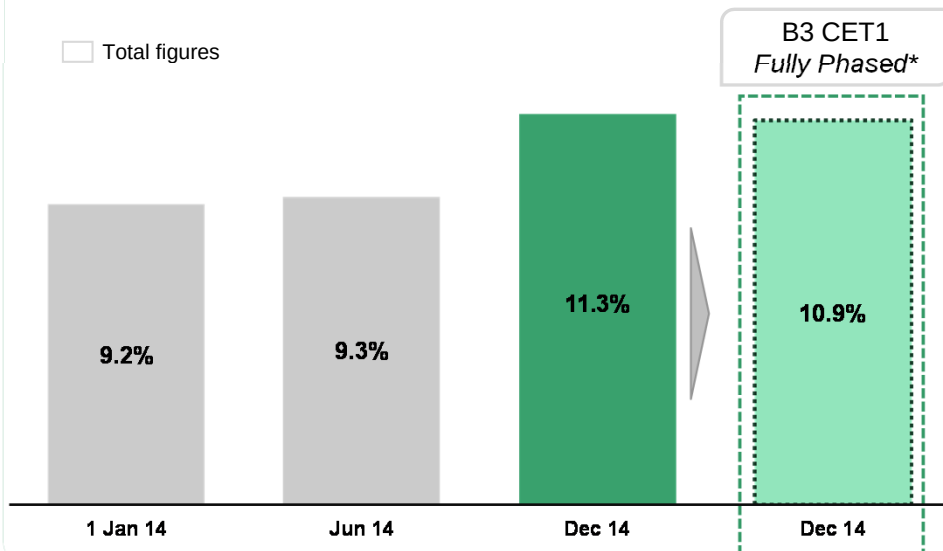
- Counterbalancing capacity (CBC) as of Dec.'14 at 11.5 €/bn of which 4.6 €/bn unencumbered
 - In Dec.'13, CBC was at 12.4 €/bn of which 3.9 €/bn unencumbered
- ECB TLTRO programme ("Targeted Long Term Refinancing Operations"): 2 €/bn allotment in Sept.'14 auction
- ECB exposure as of Dec.'14: 3.4 €/bn of which 1.4 €/bn attributable to 3Y LTRO (3.17 €/bn LTRO repayment in 2014) and 2 €/bn to 4Y TLTRO
- On 10th October 2014, BPER proceeded to the full redemption of the government-backed bonds. Therefore, the guarantee granted by the State has been cancelled



Basel 3 *Phased in* regulatory capital (pre-AIRB validation)

B3 Common Equity Tier 1 *Phased in* Ratio (%)

□ Total figures



- CET1 ratio *Phased in* at 11.3% (*Fully Phased** at 10.9%) excluding potential benefits from internal models ("AIRB") validation
- Credit RWA decline by 2.2 €/bn since 1 Jan.'14 due to volumes decrease and coverage improvement (risk capital requirements reduction of c. 178 €/mn)

Capital & ratios

€/mn	B3 <i>Phased in</i>		
	Dec 14	Jun 14	1 Jan 14
Common Equity Tier 1 Ratio	4,581	3,992	3,968
TIER 1	4,592	4,013	3,991
Own Funds	4,982	4,898	5,037
Total RWA	40,692	42,908	43,351
Common Equity Tier 1 Ratio	11.3%	9.3%	9.2%
TIER 1 Ratio	11.3%	9.4%	9.2%
Own Funds Ratio	12.2%	11.4%	11.6%

Capital requirements

Requirements as of Dec 14	€/mn	%
Credit risk	2,888	88.7%
Credit Valuation Adjustment (CVA)	15	0.5%
Market risk	57	1.8%
Other regulatory requirements	7	0.2%
Operating risks	288	8.8%
Total	3,255	100.0%

(*): Common Equity Tier 1 ratio ("CET1") estimated according to the new Basel 3 regulations on a "fully phased" basis at January 2019



FY14 Results

- ☐ Executive summary
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☒ **Annexes**



Assets & Liabilities: reclassified balance sheet

Assets*

€/mn	Dec 14	Sept 14	Jun 14	Mar 14	Dec 13	Chg vs Dec'13 (%)
Customer Loans	43,920	44,581	45,417	45,849	46,515	-5.6%
Securities Portfolio	10,302	9,510	9,439	8,874	9,106	13.1%
<i>of which AFS</i>	6,945	6,845	6,920	6,400	6,630	4.7%
Equity Investments, Properties & Intangibles	1,785	1,764	1,764	1,756	1,765	1.1%
Other current assets	2,937	2,599	2,699	2,370	2,784	5.5%
Total Assets	58,944	58,454	59,319	58,849	60,170	-2.0%

* Total Assets shown as net of loans to banks

Liabilities & Shareholders' equity*

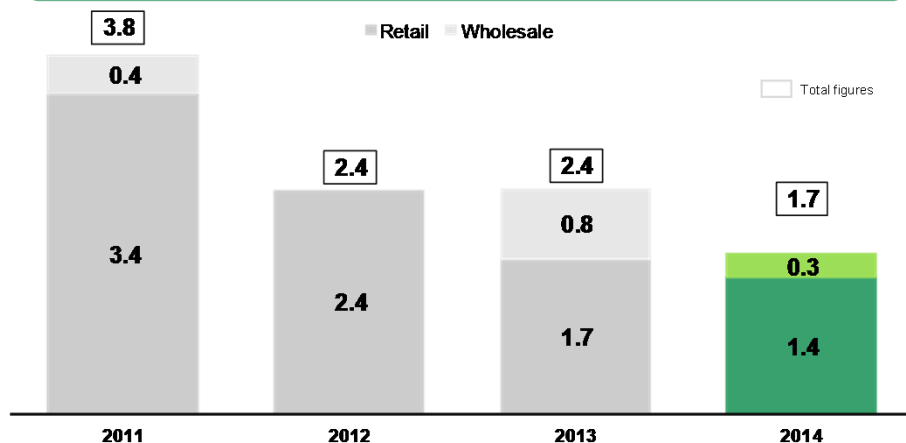
€/mn	Dec 14	Sept 14	Jun 14	Mar 14	Dec 13	Chg vs Dec'13 (%)
Customer Deposits	46,183	46,276	45,712	46,241	46,820	-1.4%
Net Interbank Position	4,770	3,412	5,705	4,897	6,233	-23.5%
Other Funds & Liabilities	2,481	3,215	3,125	2,928	2,405	3.2%
Shareholders' equity	5,510	5,551	4,777	4,783	4,712	16.9%
Total Liabilities	58,944	58,454	59,319	58,849	60,170	-2.0%

*Total Liabilities inclusive of "Net Interbank Position" (Due to banks - Loans to banks)



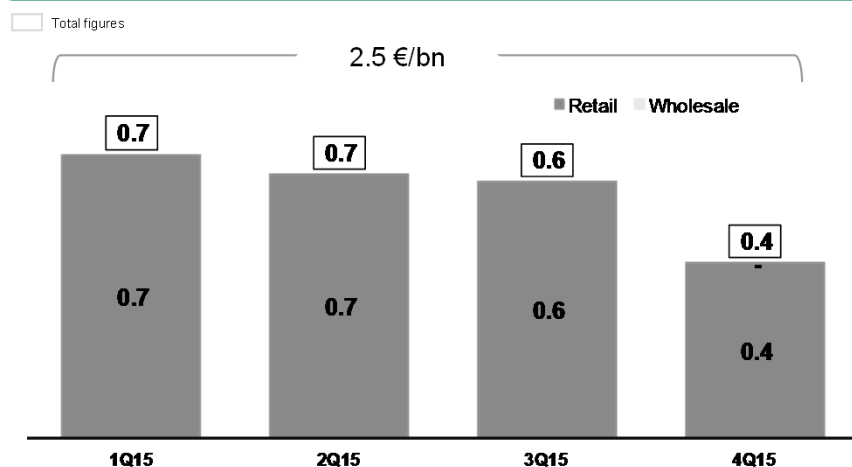
Bond maturities and issues details

Bond issues (€/bn)

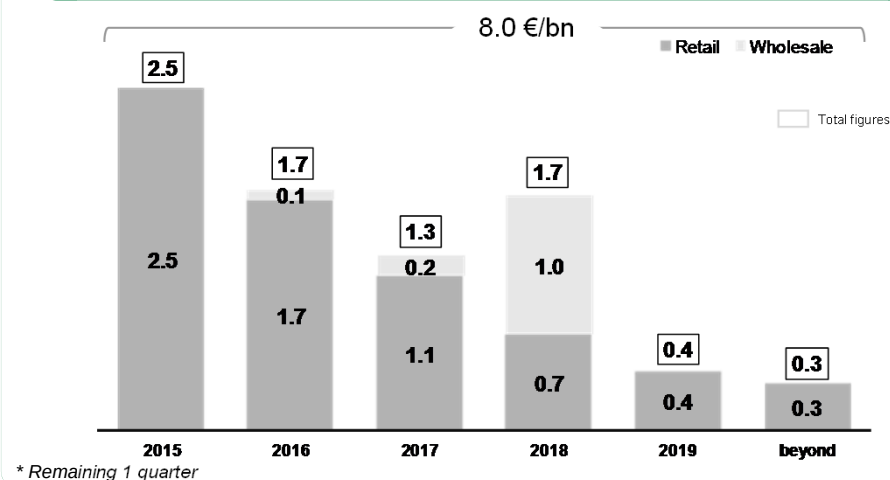


- Private placement of a new Covered bond tranche of 250 €/mn in Feb.'14 following the successful placement of the inaugural CB on the wholesale market in Oct.'13 (750 €/mn) expiring in 2018
- Total wholesale bonds account for 1.2 €/bn
- Total wholesale bonds account only for 1.2 €/bn. No wholesale bond maturities in 2015 and only 0.2 €/bn in 2016-17 providing flexibility to the Group's funding strategy

2014 Bond maturities (€/bn)



Bond maturities breakdown (€/bn)

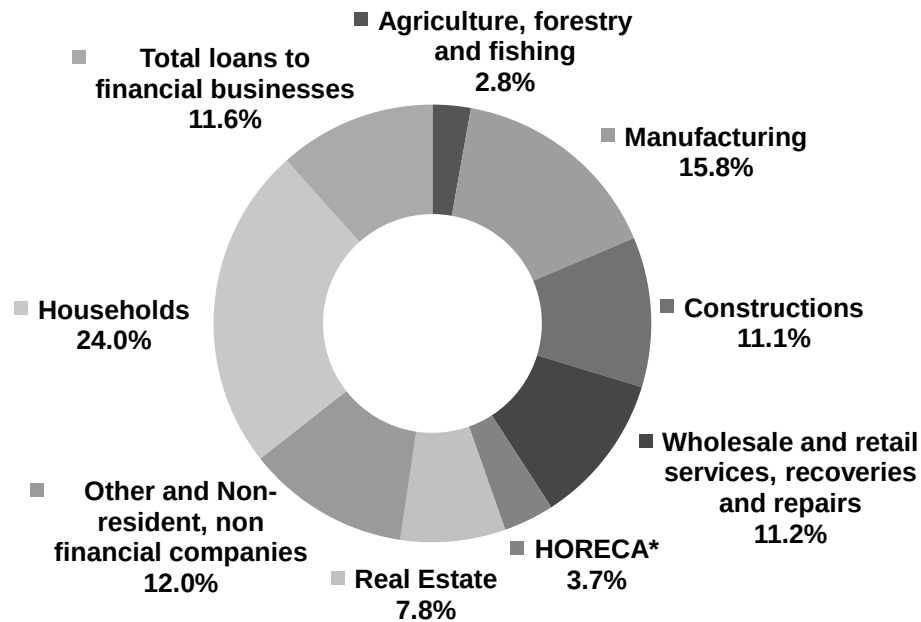


Note: figures in this page: 1) are shown as per nominal values and 2) may not add exactly due to rounding differences



Customer loans: portfolio composition

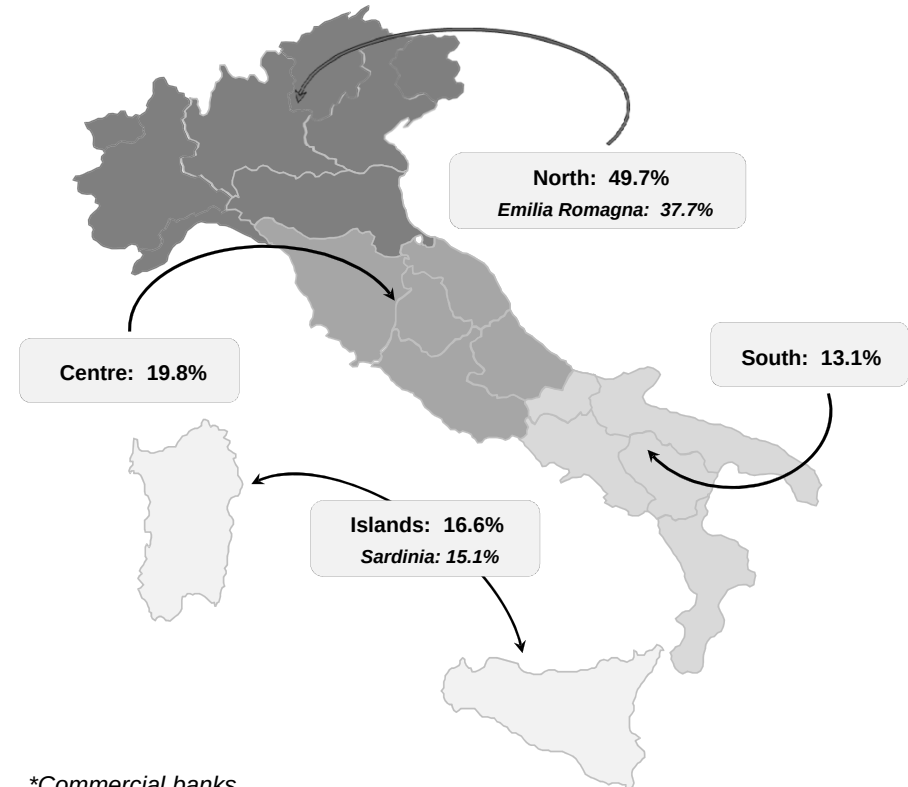
Customer loans breakdown by sectors (%)



Figures as per ATECO business sector definitions (ISTAT)

*: Hotel, Restaurant & Caf  (HORECA)

Customer loans breakdown by geographical distribution* (%)



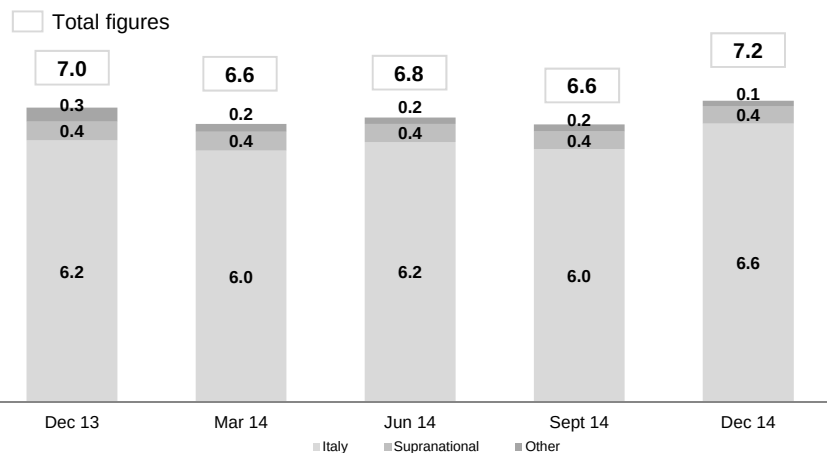
*Commercial banks

- Well diversified loan portfolio
- Construction sector further downsizing (-13.6% y/y) following a de-risking strategy
- Wholesale & retail services reduction (-8.8% y/y)

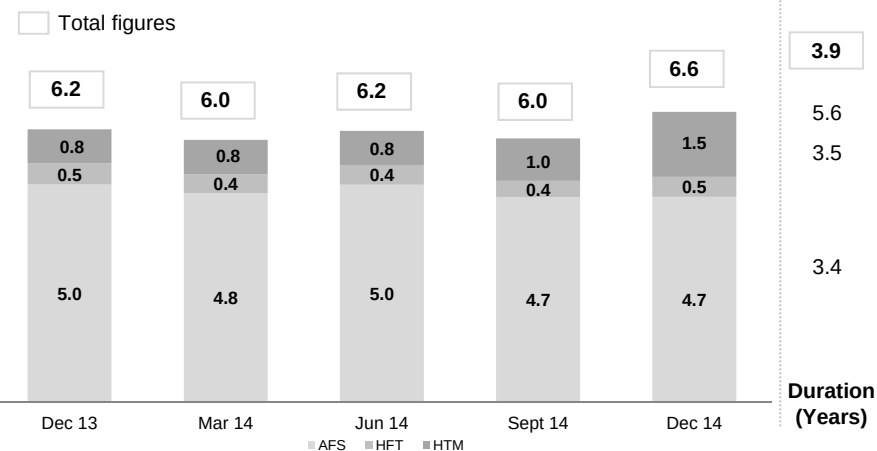


Financial Assets details

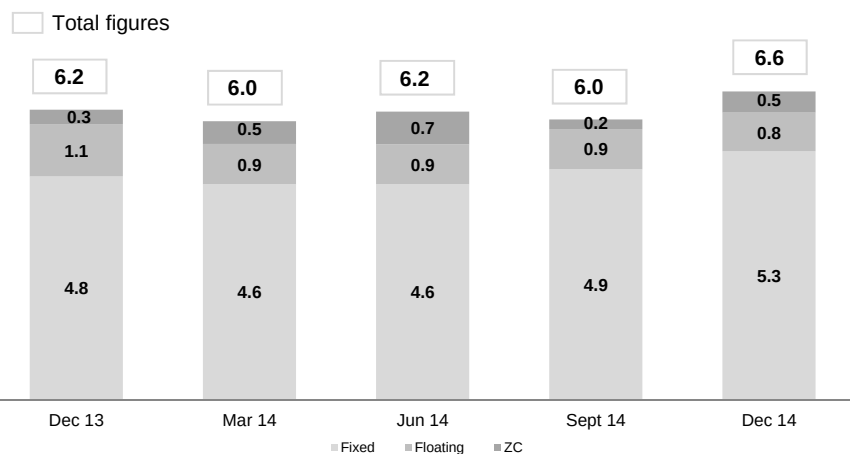
Govies & Supranational PTF by issuing country (€/bn)



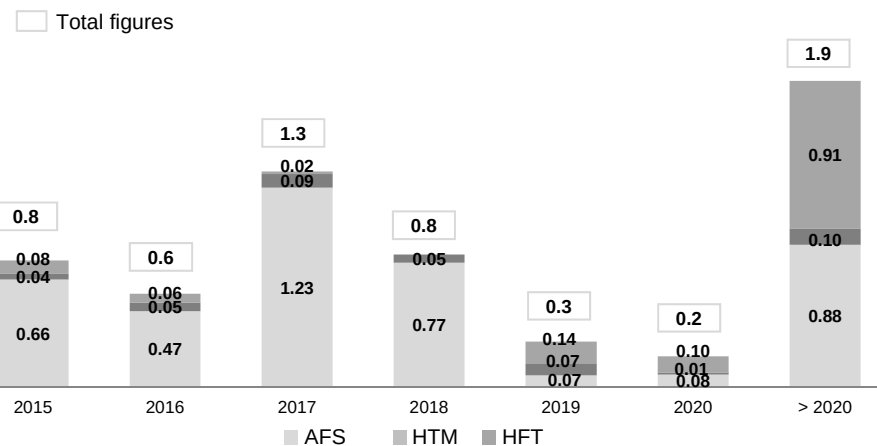
Italian Govies PTF by accounting valuation (€/bn)



Italian Govies PTF by coupon (€/bn)



Italian Govies PTF Maturities* (€/bn)



*: figures are shown as per nominal values



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