BANCA IFIS

PRESS RELEASE – 2016 FIRST HALF FINANCIAL RESULTS

Banca IFIS, more robust capital position (CET1 at 15,4%[2]) and constantly improving credit quality (78 bps).

The CEO Giovanni Bossi: "We performed positively across all business areas, and can thus confirm the targets for the upcoming quarters".

Table of Contents

RECLASSIFIED DATA [1]

1st half 2016 1 January - 30 June	• Net banking income: 150,9 million Euro (-43,1%) • Net profit from financial activities: 135,2 million Euro (-45,4%) • Operating costs: 76,8 million Euro (+48,2%) • Profit for the period: 39,1 million Euro (-70,1%) • Cost of credit quality for trade receivables: 78 bps • Bad loans ratio in the trade receivables segment: 1,1%; • Hiring up: 120 new staff added in the first 6 months of 2016 (+22,4%); • Common Equity Tier 1 (CET1): 15,4% (15,8% at 31 December 2015) [2]; • Total Own Funds Capital Ratio: 15,4% (15,8% at 31 December 2015) [2].
2nd quarter 2016 31 March - 30 June	• Net banking income: 74,3 million Euro (-61,5%) • Net profit from financial activities: 66,8 million Euro (-63,4%) • Profit for the period: 17,1 million Euro (-83,7%).

Comment on operations

Mestre (Venice), 28 July 2016 – The Board of Directors of Banca IFIS met today under the chairmanship of Sebastien Egon Fürstenberg and approved the interim financial report for the first half of 2016.

1 Net value adjustments on DRL receivables, totalling 16,4 million Euro at 30 June 2016 compared to 3,1 million Euro at 30 June 2015, were reclassified to Interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

2 Total own funds here specified refers only to the Banca IFIS Group perimeter, which excludes the effects of the consolidation, for prudential purposes, of the parent company La Scogliera S.p.A. Common Equity Tier 1 capital includes the profit for the period net of estimated dividends. In the financial charts attached to this press release it is available also the own funds data comprehensive of these effects.

"The Banca IFIS Group has been growing for several years now, and continued to grow also in the first half of the year across all segments", said **Giovanni Bossi**, Banca IFIS CEO. "Although the comparison with 2015, when the rebalancing of the government bond portfolio resulted in a 124,5 million Euro capital gain, doesn't express the results in a fair way, we performed positively across all business areas in the first six months of 2016, and can thus confirm the targets for the upcoming quarters."

Highlights for the period (reclassified data[3])

Here below are the main factors that contributed to the result for the first half of 2016:

- **Net banking income[3]** totalled 150,9 million Euro, -43,1% from 265,4 million Euro in the first half of 2015. Excluding the gain made in April 2015 as part of the rebalancing of the government bond portfolio (124,5 million Euro), at 30 June 2016 net banking income was up 7,1%. There was a significant increase in the DRL segment (61,1 million Euro, +202,8%). Also Trade Receivables and Tax Receivables were positive (81,4 million Euro, +5,3%, and 8,0 million Euro, +6,7%, respectively). Meanwhile, Governance and Services was down (0,4 million Euro, -99,8%) because of the decrease in interest as a result of the reduction of the government bond portfolio as well as the increase in funding costs due to rising volumes.
- **Net value adjustments[3]** totalled 15,8 million Euro. They referred for 11,8 million Euro to loans to customers (compared to 13,4 million Euro at 30 June 2015, -12,5%), and for 4,0 million Euro to impairment losses on unlisted equity securities.
- **Operating costs** totalled 76,8 million Euro, up 48,2% from 51,8 million Euro in June 2015; this was largely attributable to **other administrative expenses** as a result of the higher business volumes in the DRL segment—especially as far as pre-collection and collection costs are concerned. As for **personnel expenses**, amounting to 27,6 million Euro (23,7 million Euro in June 2015, +16,5%), the increase was the result of new hiring in the first half of 2016 (120 staff, +22,4%), consistently with the goal to strengthen some areas and services supporting the business, and especially the DRL segment. At 30 June 2016, the Group's employees numbered 807. The cost/income ratio (ratio between operating costs and net banking income) stood at 50,9% at 30 June 2016, compared to 19,5% at 30 June 2015.

Profit for the period totalled 39,1 million Euro, compared to 130,8 million Euro in June 2015 (down 70,1%).

For a better understanding of the result for the period and the relevant comparative data, the following should be noted:

- **Interest receivable and similar income**: the item included 7,7 million Euro arising from the reclassification to amortised cost of a sizeable portion of the DRL portfolio (over 197 million Euro) following the end of the documentary verification process and the ensuing collection of bills of exchange and settlement plans.
- **Gain on the sale of receivables**: the item included 5,7 million Euro in gains on the sale of some portfolios of DRL receivables. At 30 June 2015, the Bank had not finalised any sales.

3 Net value adjustments on DRL receivables, totalling 16,4 million Euro at 30 June 2016 compared to 3,1 million Euro at 30 June 2015, were reclassified to Interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

- **Gain on the sale of available for sale financial assets**, totalling 5,5 million Euro in the first half of 2016 as a result of the sale of part of the bond portfolio, compared to 124,5 million Euro in the prior-year period arising from the rebalancing of the bond portfolio.
- **Other administrative expenses** included the 2,1 million Euro contribution for the whole of 2016 to the Deposit Guarantee Scheme and Italian Bank Resolution Fund, as required by the Bank of Italy's Communication of 19 January 2016.
- The **income tax expense for the period** and the relevant tax rate included the impact of the settlement of the tax dispute for the years 2004-2005. As a result of the agreement, the Bank recognised 1,6 million Euro in interest expense, penalties and taxes. At 30 June 2015, it had estimated the relevant contingent liability to amount to zero.

As for the contribution of individual segments to the result for the first half of 2016, here below is a description of how the sectors that made a significant or greater-than-expected contribution performed:

- **Trade Receivables**: the net banking income of the trade receivables segment amounted to 81,4 million Euro (+5,3% compared to 77,3 million Euro in the first half of 2015). The segment generated 5,0 billion Euro in turnover (+7,5% from the first half of 2015), with 4.879 corporate customers (up 12,3% compared to the prior-year period) and 2,8 billion Euro in outstanding loans (-3,1% from December 2015).

  As for net value adjustments on receivables, they totalled 11,6 million Euro (13,4 million Euro in the first half of 2015, -13,9%). The ratio of credit risk cost concerning trade receivables to the relevant average loan balance over the last 12 months was down to 78 bps from 112 bps at 30 June 2015 and 90 bps at 31 December 2015.
- **DRL (Distressed Retail Loans)**: net banking income amounted to 61,1 million Euro, compared to 20,2 million Euro in the prior-year period (+202,8%). The results for the first half of 2016 were positively influenced by the reclassification to amortised cost of a sizeable portion of the portfolio following the end of the documentary verification process and the ensuing collection of bills of exchange and settlement plans, adding nearly 7,7 million Euro to net banking income, as well as the closing of a sale of 5,7 million Euro worth of assets and the accelerated activation of the plans collected, ensuring a more timely contribution to net banking income. Starting from the first six months of 2016, the Bank revised the compensation policy for debt collection networks, aligning the payment of the commission with the accounting activation of the relevant plan.
- **G&S (Governance and Services)**: net banking income was down 99,8%, from 160,5 to 0,4 million Euro, largely because of the rebalancing of the securities portfolio in April 2015, which caused interest income to decline. This was partly offset by the sale of 2,1 billion Euro worth of government bonds in the first half of 2016, resulting in a 5,5 million Euro gain. As for retail funding (3,5 billion Euro, compared to 2,9 billion Euro at 30 June 2015), the cost amounted to 1,28%, compared to 1,30% in June 2015, and it is expected to rise slightly as a result of the new 3-, 4-, and 5-year maturities for rendimax.

Concerning the statement of financial position, here below is the breakdown of **net non-performing exposures** in the **trade receivables segment** alone:

- **Net bad loans** amounted to 31,0 million Euro, essentially unchanged from the end of 2015 (+0,2%); also the segment's net bad-loan ratio was flat on 31 December 2015 at 1,1%. The net bad loans/net equity ratio amounted to 5,5%, compared to 5,4% at 31 December 2015. The coverage ratio stood at 88,4% (87,9% at 31 December 2015).

- The balance of **net unlikely to pay** was 55,4 million Euro, +40,0% from 39,6 at the end of 2015. The increase was largely attributable to two individually significant positions previously classified under net non-performing and performing past due exposures. The coverage ratio stood at 28,2% (32,1% at 31 December 2015).
- **Net non-performing past due exposures** totalled 108,9 million Euro, compared with 58,2 million Euro in December 2015 (+87,1%). The increase was attributable to past due loans due from the Public Administration that were purchased outright, rising from 1,2 million Euro at the end of 2015 to 46,0 million Euro at 30 June 2016 (with 43,8 million Euro referring to the utility segment). The coverage ratio stood at 1,6% (2,6% at 31 December 2015)

At 30 June 2016, **net Equity** was 562,2 million Euro, compared to 573,5 million Euro at 31 December 2015 (-2,0%). The change was largely attributable to the 39,1 million Euro profit for the period and the 40,3 million Euro dividend payout for 2015.

As for **capital adequacy ratios**, the Total Own Funds Capital Ratio was 14,2% (14,9% at 31 December 2015) and the Common Equity Tier 1 (CET1) 13,2% (14,2% at 31 December 2015).

Consolidated own funds, risk-weighted assets and solvency ratios at 30 June 2016 were determined based on the regulatory principles set out in Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR) dated 26 June 2013, which were transposed in the Bank of Italy's Circulars no. 285 and 286 of 17 December 2013. Article 19 of the CRR requires to include the unconsolidated holding of the banking group in prudential consolidation. The capital adequacy ratio of the Banca IFIS Group alone, presented exclusively for information purposes, would result as following:

OWN FUNDS AND CAPITAL ADEQUACY RATIOS BANCA IFIS GROUP PERIMETER (in thousands of Euro)	AMOUNTS AT	
	30.06.2016	31.12.2015 (2)
Common equity Tier 1 Capital (CET1) (1)	529.286	514.453
Tier 1 Capital (T1)	529.286	514.453
Total own funds	**529.322**	**514.453**
Total RWA	**3.431.872**	**3.261.103**
Common Equity Tier 1 Ratio	15,42%	15,78%
Tier 1 Capital Ratio	15,42%	15,78%
Total own funds Capital Ratio	**15,42%**	**15,78%**

(1) Common Equity Tier 1 capital includes the profit for the period net of estimated dividends.

The supervisory authorities have informed the Bank of its new minimum capital requirements, which are the following: Common Equity Tier 1 (CET1) 7%; Tier 1 Ratio 8,5%; Own Funds Capital Ratio 10,5%. In light of the Bank's capital adequacy ratios at 30 June 2016, its position is especially robust.

For more details, please refer to the Consolidated interim financial report at 30 June 2016, available under the "*Corporate governance*" Section of the website www.bancaifis.it

Declaration of the Corporate Accounting Reporting Officer

Pursuant to Article 154 bis, Paragraph 2 of the Consolidated Law on Finance, the Corporate Accounting Reporting Officer, Mariacristina Taormina, declares that the accounting information contained in this press release corresponds to the company's accounting records, books and entries.

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Consolidated Statement of Financial Position

ASSETS (in thousands of Euro)		AMOUNTS AT		CHANGE	
		30.06.2016	31.12.2015	ABSOLUTE	%
10	Cash and cash equivalents	35	34	1	2,9%
20	Financial assets held for trading	366	259	107	41,3%
40	Available for sale financial assets	1.027.770	3.221.533	(2.193.763)	(68,1)%
60	Due from banks	153.877	95.352	58.525	61,4%
70	Loans to customers	3.355.998	3.437.136	(81.138)	(2,4)%
120	Property, plant and equipment	56.729	52.163	4.566	8,8%
130	Intangible assets	8.929	7.170	1.759	24,5%
	of which:				
	- goodwill	*795*	*820*	*(25)*	*(3,0)%*
140	Tax assets:	64.595	61.737	2.858	4,6%
	a) current	25.222	22.315	2.907	13,0%
	b) deferred	39.373	39.422	(49)	(0,1)%
160	Other assets	74.899	82.336	(7.437)	(9,0)%
	Total assets	**4.743.198**	**6.957.720**	**(2.214.522)**	**(31,8)%**

LIABILITIES (in thousands of Euro)		AMOUNTS AT		CHANGE	
		30.06.2016	31.12.2015	ABSOLUTE	%
10	Due to banks	43.587	662.985	(619.398)	(93,4)%
20	Due to customers	3.928.261	5.487.476	(1.559.215)	(28,4)%
40	Financial liabilities held for trading	13	21	(8)	(38,1)%
80	Tax liabilities:	16.180	25.549	(9.369)	(36,7)%
	a) current	465	4.153	(3.688)	(88,8)%
	b) deferred	15.715	21.396	(5.681)	(26,6)%
100	Other liabilities	187.612	204.598	(16.986)	(8,3)%
110	Post-employment benefits	1.545	1.453	92	6,3%
120	Provisions for risks and charges:	3.803	2.171	1.632	75,2%
	b) other provisions	3.803	2.171	1.632	75,2%
140	Valuation reserves	(4.529)	5.739	(10.268)	(178,9)%
170	Reserves	420.450	298.856	121.594	40,7%
180	Share premiums	59.090	58.900	190	0,3%
190	Share capital	53.811	53.811	-	0,0%
200	Treasury shares (-)	(5.745)	(5.805)	60	(1,0)%
220	Profit (loss) for the period	39.120	161.966	(122.846)	(75,8)%
	Total liabilities and equity	**4.743.198**	**6.957.720**	**(2.214.522)**	**(31,8)%**

BANCA IFIS

Reclassified Consolidated Income Statement [1]

ITEMS (in thousands of Euro)		1st HALF		CHANGE	
		2016	2015	ABSOLUTE	%
10	Interest receivable and similar income	135.011	132.922	2.089	1,6%
20	Interest due and similar expenses	(21.909)	(21.384)	(525)	2,5%
30	**Net interest income**	**113.102**	**111.538**	**1.564**	**1,4%**
40	Commission income	29.547	31.568	(2.021)	(6,4)%
50	Commission expense	(2.583)	(2.321)	(262)	11,3%
60	**Net commission income**	**26.964**	**29.247**	**(2.283)**	**(7,8)%**
80	Net result from trading	(332)	156	(488)	(312,8)%
100	Gain (loss) on sale or buyback of:	11.189	124.500	(113.311)	(91,0)%
	a) receivables	5.694	-	5.694	n.a.
	b) available for sale financial assets	5.495	124.500	(119.005)	(95,6)%
120	**Net banking income**	**150.923**	**265.441**	**(114.518)**	**(43,1)%**
130	Net impairment losses/reversal on	(15.761)	(17.669)	1.908	(10,8)%
	a) receivables	(11.762)	(13.436)	1.674	(12,5)%
	b) available for sale financial assets	(3.999)	(4.233)	234	(5,5)%
140	**Net profit (loss) from financial activities**	**135.162**	**247.772**	**(112.610)**	**(45,4)%**
180	Administrative expenses:	(74.067)	(51.135)	(22.932)	44,8%
	a) Personnel expenses	(27.595)	(23.682)	(3.913)	16,5%
	b) Other administrative expenses	(46.472)	(27.453)	(19.019)	69,3%
190	Net allocations to provisions for risks and charges	(1.633)	(82)	(1.551)	1891,5%
200	Net impairment losses/Reversal on property, plant and equipment	(846)	(790)	(56)	7,1%
210	Net impairment losses/Reversal on intangible assets	(1.161)	(969)	(192)	19,8%
220	Other operating income/expenses	910	1.166	(256)	(22,0)%
230	**Operating costs**	**(76.797)**	**(51.810)**	**(24.987)**	**48,2%**
280	**Pre-tax profit (loss) for the period from continuing operations**	**58.365**	**195.962**	**(137.597)**	**(70,2)%**
290	Income taxes for the period relating to continuing operations	(19.245)	(65.183)	45.938	(70,5)%
340	**Profit (loss) for the period attributable to the Parent company**	**39.120**	**130.779**	**(91.659)**	**(70,1)%**

(1) Net value adjustments on DRL receivables, totalling 16,4 million Euro at 30 June 2016 compared to 3,1 million Euro at 30 June 2015, were reclassified to Interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

BANCA IFIS

Reclassified Consolidated Income Statement [1]: 2nd quarter

ITEMS (in thousands of Euro)		2nd QUARTER		CHANGE	
		2016	2015	ABSOLUTE	%
10	Interest receivable and similar income	67.052	62.619	4.433	7,1%
20	Interest due and similar expenses	(11.657)	(9.187)	(2.470)	26,9%
30	**Net interest income**	**55.395**	**53.432**	**1.963**	**3,7%**
40	Commission income	14.659	15.960	(1.301)	(8,2)%
50	Commission expense	(1.343)	(1.082)	(261)	24,1%
60	**Net commission income**	**13.316**	**14.878**	**(1.562)**	**(10,5)%**
80	Net result from trading	(86)	36	(122)	(338,9)%
100	Gain (loss) on sale or buyback of:	5.694	124.500	(118.806)	(95,4)%
	a) receivables	5.694	-	5.694	n.a.
	b) available for sale financial assets	-	124.500	(124.500)	(100,0)%
120	**Net banking income**	**74.319**	**192.846**	**(118.527)**	**(61,5)%**
130	Net impairment losses/reversal on	(7.496)	(10.183)	2.687	(26,4)%
	a) receivables	(6.449)	(7.969)	1.520	(19,1)%
	b) available for sale financial assets	(1.047)	(2.214)	1.167	(52,7)%
140	**Net profit (loss) from financial activities**	**66.823**	**182.663**	**(115.840)**	**(63,4)%**
180	Administrative expenses:	(42.238)	(23.576)	(18.662)	79,2%
	a) Personnel expenses	(14.187)	(12.165)	(2.022)	16,6%
	b) Other administrative expenses	(28.051)	(11.411)	(16.640)	145,8%
190	Net allocations to provisions for risks and charges	2.157	397	1.760	443,3%
200	Net impairment losses/Reversal on property, plant and equipment	(441)	(431)	(10)	2,3%
210	Net impairment losses/Reversal on intangible assets	(628)	(496)	(132)	26,6%
220	Other operating income/expenses	162	(2.141)	2.303	(107,6)%
230	**Operating costs**	**(40.988)**	**(26.247)**	**(14.741)**	**56,2%**
280	**Pre-tax profit (loss) for the period from continuing operations**	**25.835**	**156.416**	**(130.581)**	**(83,5)%**
290	Income taxes for the period relating to continuing operations	(8.760)	(51.866)	43.106	(83,1)%
340	**Profit (loss) for the period attributable to the Parent company**	**17.075**	**104.550**	**(87.475)**	**(83,7)%**

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BANCA IFIS

Reclassified Consolidated Income Statement [(1)]: Quarterly Evolution

RECLASSIFIED CONSOLIDATED INCOME STATEMENT: QUARTERLY EVOLUTION (in thousands of Euro)	YEAR 2016		YEAR 2015			
	2nd Q.	1st Q.	4th Q.	3rd Q.	2nd Q.	1st Q.
Net interest income	**55.395**	**57.707**	**45.312**	**48.163**	**53.432**	**58.106**
Net commission income	**13.316**	**13.648**	**14.824**	**14.712**	**14.878**	**14.369**
Net result from trading	(86)	(246)	(55)	(179)	36	120
Gain/loss on sale or buyback of:	5.694	5.495	16.127	-	124.500	-
Loans and receivables	5.694	-	14.948	-	-	-
available for sale financial assets	-	5.495	1.179	-	124.500	-
Net banking income	**74.319**	**76.604**	**76.208**	**62.696**	**192.846**	**72.595**
Net impairment losses/reversal on	(7.496)	(8.265)	(7.505)	(5.463)	(10.183)	(7.486)
Loans and receivables	(6.449)	(5.313)	(6.777)	(1.447)	(7.969)	(5.467)
available for sale financial assets	(1.047)	(2.952)	(728)	(4.016)	(2.214)	(2.019)
Net profit (loss) from financial activities	**66.823**	**68.339**	**68.703**	**57.233**	**182.663**	**65.109**
Personnel expenses	(14.187)	(13.408)	(12.266)	(12.394)	(12.165)	(11.517)
Other administrative expenses	(28.051)	(18.421)	(35.419)	(15.956)	(11.411)	(16.042)
Net allocations to provisions for risks and charges	2.157	(3.790)	13	(160)	397	(479)
Net value adjustments on property, plant and equipment and intangible assets	(1.069)	(938)	(1.045)	(942)	(927)	(832)
Other operating income/expenses	162	748	1.382	478	(2.141)	3.307
Operating costs	**(40.988)**	**(35.809)**	**(47.335)**	**(28.974)**	**(26.247)**	**(25.563)**
Pre-tax profit from continuing operations	**25.835**	**32.530**	**21.368**	**28.259**	**156.416**	**39.546**
Income tax expense for the period	(8.760)	(10.485)	(8.207)	(10.233)	(51.866)	(13.317)
Profit for the period	**17.075**	**22.045**	**13.161**	**18.026**	**104.550**	**26.229**

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EQUITY: BREAKDOWN (in thousands of Euro)	AMOUNTS AT		CHANGE	
	30.06.2016	31.12.2015	ABSOLUTE	%
Share capital	53.811	53.811	-	*0,0%*
Share premiums	59.090	58.900	190	*0,3%*
Valuation reserves:	(4.529)	5.739	(10.268)	*(178,9)%*
- AFS securities	*2.738*	*11.677*	*(8.939)*	*(76,6)%*
- Post-employment benefits	*(236)*	*(167)*	*(69)*	*41,3%*
- exchange differences	*(7.031)*	*(5.771)*	*(1.260)*	*21,8%*
Reserves	420.450	298.856	121.594	*40,7%*
Treasury shares	(5.745)	(5.805)	60	*(1,0)%*
Profit for the period	39.120	161.966	(122.846)	*(75,8)%*
Equity	**562.197**	**573.467**	**(11.270)**	**(2,0)%**

OWN FUNDS AND CAPITAL ADEQUACY RATIOS (in thousands of Euro)	AMOUNTS AT	
	30.06.2016	31.12.2015 (2)
Common equity Tier 1 Capital(1) (CET1)	452.160	464.316
Tier 1 Capital (AT)	467.333	473.956
Total own funds	**487.570**	**486.809**
Total RWA	**3.432.831**	**3.264.088**
Common Equity Tier 1 Ratio	13,17%	14,22%
Tier 1 Capital Ratio	13,61%	14,52%
Total own funds Capital Ratio	**14,20%**	**14,91%**

(1) Common Equity Tier 1 capital includes the profit for the period net of estimated dividends.
(2) Total consolidated own funds (amounting to 486.809 million Euro) differ from the amount reported in the consolidated financial statements for the year ended 31 December 2015 (501.809 million Euro) due to the 15 million Euro dividend payout approved by the Shareholders' Meeting of the parent company La Scogliera S.p.A. on 23 March 2016. The consolidated supervisory reports at 31 December 2015, as well as the relevant capital adequacy ratios, had already been adjusted at the end of March 2016 to account for said dividend payout. The data on consolidated Own Funds and capital adequacy ratios account for the impact of said distribution.

OWN FUNDS AND CAPITAL ADEQUACY RATIOS GRUPPO BANCA IFIS GROUP PERIMETER (in thousands of Euro)	AMOUNTS AT	
	30.06.2016	31.12.2015 (2)
Common equity Tier 1 Capital (CET1) (1)	529.286	514.453
Tier 1 Capital (T1)	529.286	514.453
Total own funds	**529.322**	**514.453**
Total RWA	**3.431.872**	**3.261.103**
Common Equity Tier 1 Ratio	15,42%	15,78%
Tier 1 Capital Ratio	15,42%	15,78%
Total own funds Capital Ratio	**15,42%**	**15,78%**

(1) Common Equity Tier 1 capital includes the profit for the period net of estimated dividends.

DRL RECEIVABLES PERFORMANCE	(in thousands of Euro)
Receivables portfolio at 31.12.2015	**354.352**
Purchases	125.786
Sales	(28.484)
Gains on sale	5.694
Interest income from amortised cost	13.870
Other components of net interest income from change in cash flow (1)	45.511
Collections	(34.753)
Receivables portfolio at 30.06.2016	**481.976**

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Consolidated Income Statement

ITEMS (in thousands of Euro)		1st HALF		CHANGE	
		2016	2015	ABSOLUTE	%
10	Interest and similar income	151.465	136.003	15.462	11,4%
20	Interest and similar expenses	(21.909)	(21.384)	(525)	2,5%
30	**Net interest income**	**129.556**	**114.619**	14.937	13,0%
40	Commission income	29.547	31.568	(2.021)	(6,4)%
50	Commission expense	(2.583)	(2.321)	(262)	11,3%
60	**Net commission income**	**26.964**	**29.247**	**(2.283)**	**(7,8)%**
80	Net loss from trading	(332)	156	(488)	(312,8)%
100	Profit (loss) from sale or buyback of:	11.189	124.500	(113.311)	(91,0)%
	a) receivables	5.694	-	5.694	n.a.
	b) available for sale financial assets	5.495	124.500	(119.005)	(95,6)%
120	**Net banking income** (1)	**167.377**	**268.522**	**(101.145)**	**(37,7)%**
130	Net impairment losses/reversal on:	(32.215)	(20.750)	(11.465)	55,3%
	a) receivables	(28.216)	(16.517)	(11.699)	70,8%
	b) available for sale financial assets	(3.999)	(4.233)	234	(5,5)%
140	**Net profit from financial activities**	**135.162**	**247.772**	**(112.610)**	**(45,4)%**
180	Administrative expenses:	(74.067)	(51.135)	(22.932)	44,8%
	a) personnel expenses	(27.595)	(23.682)	(3.913)	16,5%
	b) other administrative expenses	(46.472)	(27.453)	(19.019)	69,3%
190	Net provisions for risks and charges	(1.633)	(82)	(1.551)	1891,5%
200	Net impairment losses/reversal on plant, property and equipment	(846)	(790)	(56)	7,1%
210	Net impairment losses/reversal on intangible assets	(1.161)	(969)	(192)	19,8%
220	Other operating income (expenses)	910	1.166	(256)	(22,0)%
230	**Operating costs**	**(76.797)**	**(51.810)**	**(24.987)**	**48,2%**
280	**Pre-tax profit for the period from continuing operations**	**58.365**	**195.962**	**(137.597)**	**(70,2)%**
290	Income taxes for the period relating to current operations	(19.245)	(65.183)	45.938	(70,5)%
340	**Profit (loss) for the period attributable to the parent company**	**39.120**	**130.779**	**(91.659)**	**(70,1)%**