
THIRD QUARTER 2012 RESULTS

3Q12



Highlights

Net Profit: 57,8 Million euro
In the first 9 months(+175,5%)

Equity: 284,0
Million euro
30 September 2012 (196,3 31/12/2011)

Funding: 6.994,7
Million euro
30 September 2012 (+91,2%)

Net Banking Income

(In millions of Euro)

167,6 (84,3 mln at 30.09.2011)

+100,0% = increase in first 9 months 2012
Vs first 9 months of 2011

	Trade Recs	NPLs	Tax Recs	G&S	Total
Sept-11	50,0	3,9	0,7	29,3	83,8
Sept-12	79,1	13,2	2,1	73,3	167,6
Change	29,1	9,3	1,4	44,0	83,8
Change in %	58,1%	241,6%	211,2%	150,2%	100,0%
3Q 2011	13,7	3,9	0,7	14,5	32,8
3Q 2012	31,3	3,1	1,0	24,9	60,3
Change	17,6	-0,7	0,3	10,4	27,5
Change in %	128,5%	-18,7%	42,6%	71,3%	84,0%

Trade receivables sector:

Customers +12%

Turnover = 3,597,7 +0,3%

Focus on micro-enterprises

Trade Receivables Sector KPIs	9 months 2012	9 months 2011
Net banking income/ Turnover	2,2%	1,4%

NPL and tax receivables sectors:

Comparison not applicable:

Merger of TF and FF in 2011

took place at the beginning of July.

Net Profit from Financial Activities

(in millions of Euro)

140,1 (64,9 mln at 30.09.2011)

+115,9% = increase in first 9 months of 2012
Vs first 9 months of 2011

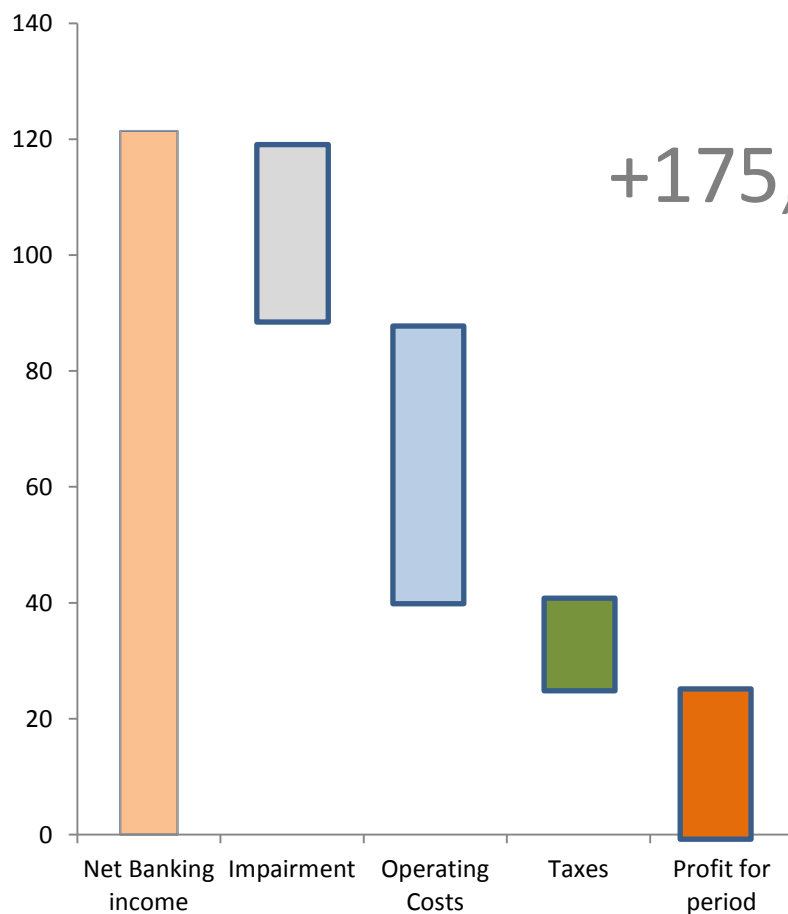
Net impairment losses equal to 27,6 Vs 18,9 in first 9 months (3rd Q 12,7 in 2012 Vs 7,5 in 2011)

Group KPIs	9 months 2012	9 months 2011
Cost of credit quality	2,2%	1,9%

	Trade Recs	NPLs	Tax Recs	G&S	Total
Sept-11	31,7	3,2	0,7	29,3	64,9
Sept-12	54,4	13,0	2,0	70,6	140,1
Change	22,7	9,8	1,3	41,3	75,2
Change %	71,7%	304,6%	189,1%	141,2%	115,9%
3Q 2011	6,9	3,2	0,7	14,5	25,3
3Q 2012	18,7	3,1	0,9	24,9	47,6
Change	11,9	-0,1	0,2	10,4	22,3
Change %	173,3%	-4,5%	27,4%	71,3%	88,1%

Net Profit

(Millions of Euro)



57,8 (21,0 mln at 30.09.2011)

+175,5% = increase in first 9 months of 2012
Vs first 9 months of 2011

Group KPIs	9 months 2012	9 months 2011
Cost of credit quality	2,2%	1,9%
Cost/income ratio	30,6%	39,2%
Tax rate	34,8%	35,1%

Statement of Financial Position - Investments

Millions of Euro

Due from customers

2.121,6

+23,3% increase at 30.09.2012 Vs 2011

of which
88 mln NPLs
83 mln Tax Receivables

OTHER financial assets (AFS + HTM)

4,612,7

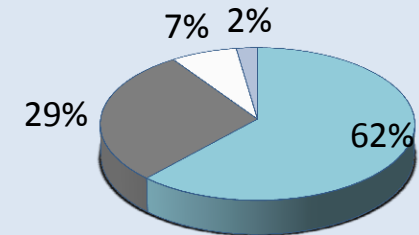
Due from banks

536,1 +69,7% increase at 30,09,2012 Vs 2011

Portfolio of
Italian
Government
Bonds
4.462,3
million Euro

Total assets 7.399,2

Investment breakdown



- Financial assets
- Due from customers
- Due from banks
- Other assets

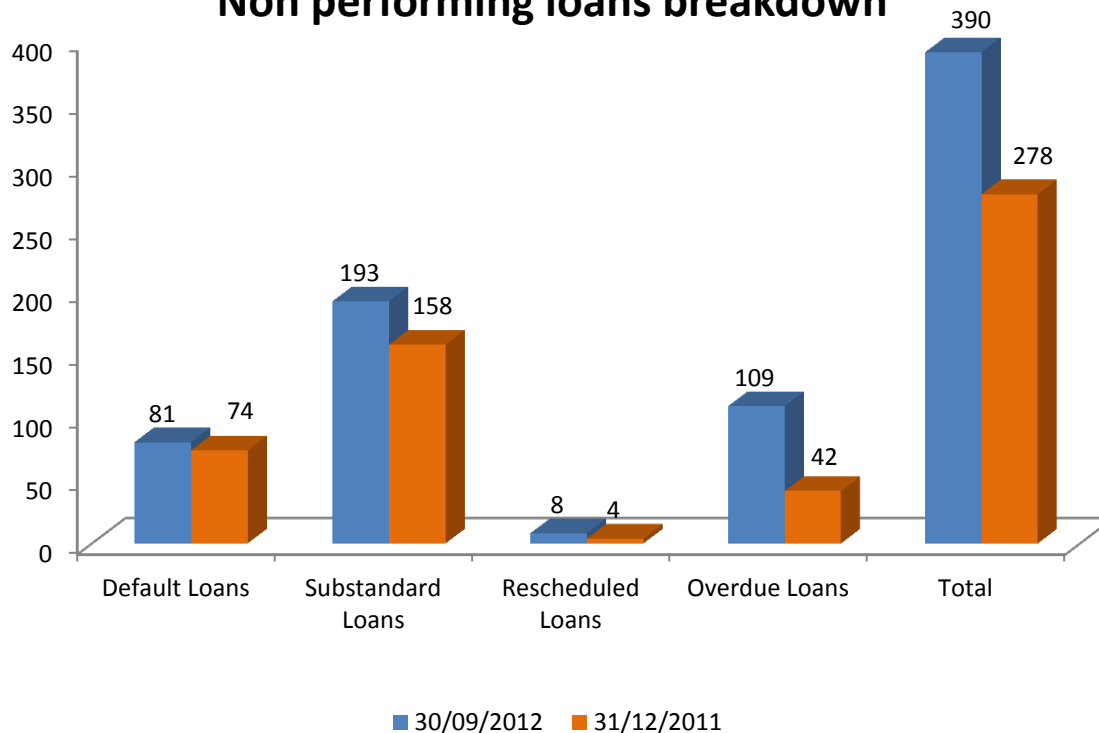
Credit quality

Due from customers

2.121,6 million Euro

Discontinuity: from 1/1/2012 max 90 days (not + 180 days) to define overdue loans

Non performing loans breakdown



Non performing loans / Total net receivables = 18,4% vs 16,1%

Default loans / Total net receivables = 3,8% vs 2,7%

Portfolio of debt securities

	Up to 3 months	from 3 to 6 months	from 6 months to 1 year	from 1 to 5 years	from 5 to 10 years	Total
Total	652,8	203,8	1578,9	2,106,0	71,2	4.612,7
% on total	14,2%	4,4%	34,2%	45,7%	1,5%	100%

PORTFOLIO OF DEBT SECURITIES	AMOUNT		Change%
	31.09.2012	31.12.2011	%
DEBT SECURITIES INCLUDED UNDER:			
Available for sale assets	1.571,3	1.670,9	-6%
Held to maturity assets	2.983,1	-	n.a.
Due from banks - bonds	58,3	110,8	-47,4%
Held for trading assets	0,2	0,2	-100,0%
Total securities in portfolio	4,612,7	1.781,9	158,9%

Statement of Financial Position - Funding

Millions of Euro

Rendimax – savings account

2.731,4

+75,6% increase at 30.09.2012 Vs 2011

Wholesale funding

555,3 due to banks -72,3% Vs 2011

Wholesale funding

3.708 repurchase agreements with underlying government bonds and the Cassa di Compensazione e Garanzia as counterparty

Total funding:

6.994,7

