Excellent economic and financial results in the first nine months of the year

Record profit and further increasing equity

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The first 9 months 1 January 2012 – 30 September 2012	• Net banking income increasing by 100% to 167,6 million Euro • Net profit from financial activities increasing by 115,9% to 140,1 million Euro • Cost/income ratio sharply down to 30,6% from 38,8% • Profit for the period increasing by 175,5% to 57,8 million Euro • Further growth in retail funding (+75,6%) • Equity amounting to 284,0 million Euro • Solvency: 11,9% (10,8% in December 2011) • Core Tier 1: 12,1% (11,2% in December 2011)
The third quarter 1 July 2012 – 30 September 2012	• Net banking income increasing by 84,0% to 60.3 million Euro • Net profit from financial activities increasing by 88,1% to 47,6 million Euro • Profit for the period +154,1% to 20,2 million Euro
Report on operations	

Mestre, 14 November 2012 – The Banca IFIS Board of Directors met today under the chairmanship of Sebastien von Furstenberg and approved the Consolidated Interim Report at 30 September 2012.

“The decisions we made and the Bank's flexibility allow us to meet demand in the markets we serve. We have not stopped lending, both thanks to the actions we have taken to support businesses and the scarce availability of credit on the market following the caution of non-specialist banks in financing companies with traditional credit instruments,” said the Banca Ifis C.E.O., Giovanni Bossi. "The third quarter confirmed the growth trend from the first half of the year. All business units have achieved impressive results by working with resolution and enthusiasm to seize all the opportunities offered by an ever evolving market. These results, the actions taken and our business model give us the strength necessary to fulfil the Group's excellent growth potential."

The highlights of the first nine months are:

- As for **lending**, the 12% rise in borrowers shows that the Bank continues to support deserving business, including those that are creditors of the Public Administration.
- As for **non-performing loans,** in the first nine months of 2012 the market underwent a structural shift, and Toscana Finanza (a Group company since 1 July 2011) has proved itself capable of seizing fresh opportunities: important portfolios were acquired from two major International banking groups early this year and a third deal was concluded in late June. Throughout these nine months, the focus has been on enhancing the processes, resources and instruments used in managing credit positions, which number around 400.000.
- **Rendimax**, Banca IFIS's savings account, continues to deliver important results in terms of increasing customers, over 60.000 at the end of the period, and in terms of funding.
- The **bond portfolio** at the end of the period is still significant, i.e. 4.612,7 million Euro, with mainly very short-term fixed-rate bonds but also short/medium-term floating-rate ones. Of this total, 4.462,30 million Euro are **Italian government bonds.** These investments allow the Bank to make profit so as to boost Equity without increasing the share capital or curbing loans to businesses. Today, the portfolio’s goal is two-fold: to guarantee on-demand rendimax funding and to provide an opportunity to invest surplus liquidity.

In the first 9 months of the year the Group's **net banking income** grew from 83,8 million Euro to 167,6 million Euro, up 100%.

This strong growth was made possible thanks to the positive contribution of all the Group's sectors. The higher contribution of the Trade Receivables sector, +58,1%, amounting to 79,1 million Euro (50,0 million Euro in 2011) is due to: a slight increase in turnover (3.597,7 +0,3%); further focus on small companies; and a dynamic environment that is increasingly interested in the economic conditions applied by the Bank.

Interest income includes interest for late payment for around 1.3 million Euro, relating to outright purchases of receivables due from the Public Administration.

At 30 September 2012, further interests on arrears accrued on amounts due from the Public Administration (not recognised in the income statement) relate to already collected debts (22,6 million Euro) and non-collected debts (39,7 million Euro).

The non-performing loans sector made a positive contribution, with 13,2 million Euro in the year to date (3,9 million Euro in the third quarter of 2011), and so did the sector of tax receivables arising from insolvency proceedings, which contributed 2,1 million Euro to the result for the first nine months (0,7 million Euro in the third quarter of 2011). The rising contribution from the earnings (accounting for borrowing costs and the imputed cost of liquidity risk) on the securities portfolio, totalling 60,0 million Euro (compared with 10,9 million Euro at 30 September 2011), had a positive impact.

In the third quarter, net banking income stood at 60,3 million Euro, up from 32,8 million Euro in the prior-year period. Trade receivables contributed 31,3 million Euro (+128,4% compared to 13,7 in the third quarter of 2011), non-performing loans 3,1 million Euro, and tax receivables 1,0 million Euro; furthermore, the governance and services sector contributed 24,9 million Euro (14,5 in the prior-year period), of which 23,7 million Euro from the securities portfolio.

Net impairment losses amounted to 27,6 million Euro at 30 September 2012 (compared to 18,9 million Euro in the third quarter of 2011, +45,6%) and reflected both constant general unstable economic conditions and write-down of part of the exposure to a real estate group based on its recent corporate results and reference market trends.

This item included impairment losses amounting to 2,6 million Euro on an available-for-sale financial asset related to a non-controlling interest in a non-financial company that Banca IFIS acquired in 2009.

In the third quarter, impairment losses stood at 12,7 million Euro, compared to 7,5 million Euro in the third quarter of 2011.

The Group's **net profit from financial activities** totalled 140,1 million Euro compared to 64,9 million Euro at 30 September 2011, up by 115,9%. Based on the data concerning the trends in profits posted by the business sectors as well as impairment losses on loans and receivables, we can state that the Bank manages to generate enough returns to achieve a high and growing level of profitability, despite a tough market.

In particular, the trade receivables sector grew from 31,7 million Euro to 54,4 million Euro (+71,7% in the third quarter of 2011), the non-performing loans sector from 3,2 million Euro to 13,0 million Euro (304,6% in the third quarter of 2011), the tax receivables sector from 0,7 million Euro to 2,0 million Euro, and the governance and services sector from 29,3 million Euro to 70,6 million Euro, up 141,2% compared to 30 September 2011.

In the third quarter, net profit from financial activities grew from 25,3 million Euro to 47,6 million Euro (+88,1% compared to the third quarter of 2011).

The expansion of the Group's scope due to the acquisition and consolidation of Toscana Finanza and Fast Finance clearly affected **operating costs**, which amounted to 51,3 million Euro (32,5 million Euro in the prior-year period). This amount includes also refunding costs related to the reorganisation following the business combinations.

The cost/income ratio improved markedly, falling to 30,6% from 38,8% in the first nine months of 2011.

There was also a very positive change in **pre-tax profit,** amounting to 88,8 million Euro compared to 32,3 million Euro in the first nine months of 2011 (+174,4%).

Profit for the period totalled 57,8 million Euro, compared to 21,0 million Euro in the first nine months of 2011 (+175,5%), a result that bolsters the Bank, allowing it to face the rest of the year calmly and steadily.

In the quarter, profit stood at 20,2 million Euro, up 154,0% from 7,9 million Euro in the third quarter of 2011.

Here below is an analysis of the main items of the **Statement of Financial Position.**

The Bank's **assets** are largely represented by receivables due from customers and by the securities held in the portfolio.

At the end of the third quarter **total receivables due from customers** reached 2.124,6 million Euro, an increase of 23,3% or 402,1 million Euro compared to 1.722,5 million Euro at the end of 2011. The increase is attributable to trade receivables for 231,4 million Euro (+15%), non-performing loans for 1,2 million Euro (+1,4%) and tax receivables for 8,2 million Euro (+10,9%).

Receivables due from customers are in line with forecasts and composed as follows: 32,3% from the Public Administration (compared to 27,8% at 31 December 2011) and 67,7% from the private sector (compared to 72,2% at 31 December 2011).

Total net **impaired assets** for the year totalled 390,5 million Euro, against 277,7 million Euro at the end of 2011 (+40,6%). This increase was largely due to the rise in past due loans; indeed, as from 1 January 2012 the prudential law in force for the purposes of identifying past due loans sets the limit at 90 days, instead of 180 days as up to 31 December 2011. In particular, the rise in past due loans is largely attributable to receivables from the Public Administration and recourse loans. By way of comparison, it is noted that by applying the new limit of 90 days to the loans outstanding at 31 December 2011, net impaired assets at that date would have totalled 353,3 million Euro, and therefore the increase would amount to 10,4% rather than 40,6%.

Impaired assets include – under non-performing or substandard loans – receivables in the NPL sector, rising to 88,0 million Euro from 86,7 million Euro (+1,4%). The Toscana Finanza division's business is by nature closely associated with purchase, management and collection of impaired loans which constitute its main activities.

Total **non-performing loans** due from customers, net of impairment, were 80,5 million Euro at 30 September 2012, compared to 74,0 million Euro at the end of 2011, with 10,7 million Euro in the NPL sector (7,8 million Euro at the end of 2011).

At the end of the quarter **substandard loans** totalled 192,6 million Euro, compared to 158,1 million Euro in 2011 (+21,8%), of which 77,2 million Euro relating to the NPL sector (78,9 million Euro at the end of 2011). At the time of purchase, non-performing loans are usually included among substandard loans; they are classified as non-performing loans only once the debtor has been found insolvent. As envisaged by the instructions of Bank of Italy, the item "substandard loans" also includes the so-called "objective substandard loans with recourse" which, due to the Bank's business, especially with reference to factoring, are not deemed to represent particular problems.

Past due loans totalled 109,3 million Euro, compared with 41,7 million Euro at the end of 2011 (162,1%). This increase was due to the reasons set out in the comment on impaired assets. Lastly, it should be noted that net past due loans refer for 51,3 million Euro to receivables due from the Public Administration purchased outright within the factoring activity. Given the quality of credit and debtors, we believe these positions are not subject to impairment.

The ratio of net non-performing loans to loans goes to 3,8% from 4,3%, while that of substandard loans to loans to 9,1% from 9,2%.

The ratio of total net impaired assets to loans goes to 18,4% from 16,1% (20,5% based on the new regulation).

At 30 September 2012 **receivables due from banks** totalled 536,1 million Euro, compared to 315,9 million Euro at 31 December 2011 (+69,7%).

Some securities not listed on an active market and eligible with the Eurosystem were classified under this item for an amount of 58,3 million Euro (-47,4% compared to 31 December 2011).

The item includes treasury loans with other lenders for 477,9 million Euro (+133,0% compared to 31 December 2011) largely related to maintaining levels of liquidity exceeding period-end maturities.

The **bond portfolio** is still significant in terms of both size and composition.

Given the successful retail funding, high market volatility, and the Bank's ability and willingness to bolster is capital ratios in order to lend more to the real economy, the Bank seized the opportunity to invest further in low-risk high-yielding securities.

The **stock of debt securities** at the end of September stood at 4.612,7 million Euro (up 158,9% from 31 December 2011). Purchases focused on Italian public debt securities, at fixed rate for very short-term bonds and at floating rate for medium-term ones. Currently the portfolio's average return is high, considering the period in which most bonds were purchased.

This significant resource allowed Banca IFIS to access funding at reasonable costs through repurchase agreements on the MTS platform or refinancing operations on the Eurosystem.

At 30 September 2012, over 50% of the **securities portfolio** had maturities within 12 months Purchasing focused on Italian public debt securities, at fixed rate for very short-term bonds and at floating rate for short/medium-term ones.

These securities were classified, based on their maturity and characteristics, under available for sale financial assets (1.571,3 million Euro), held to maturity financial assets (2.983,1 million Euro), or receivables due from banks (58,3 million Euro).

Funding, net of the rendimax savings account, shall be analysed in a comprehensive manner based on market trends: it consists of wholesale funding through repurchase agreements (classified under receivables due from customers, as they are concluded on the MTS platform and therefore without a direct banking counterparty), refinancing transactions on the Eurosystem, and short-term treasury transactions with other lenders.

Total funding, which at 30 September 2012 amounted to 6.994,7 million Euro, an increase of 91,2% compared to 31 December 2011, is represented for 92,1% by **Payables due to customers** and for 7,9% by **Payables due to banks.**

Payables due to customers at 30 September 2012 totalled 6.439,4 million Euro, (+288,6% compared to 31 December 2011). Two factors determined this remarkable increase: the successful retail funding from the online rendimax savings account, which continues to grow quarter on quarter also due to the launch of the new rendimax Like product, with deposits at period-end totalling 2.731,4 million Euro (+75,6% compared to the end of 2011); and the higher use of repurchase agreements with underlying government bonds and the Cassa di Compensazione e Garanzia (the Italian central counterparty) as counterparty, amounting to 3.673,9 million Euro at the end of the period (against 49,1 million Euro at 2011 year-end). Compared with the previous year, the Bank turned largely to the MTS platform, rather than Eurosystem auctions, as the former refinancing instrument was more convenient.

Payables due to banks, which totalled 555,3 million Euro (-72,3% compared to December 2011), consist mainly of funds arising from refinancing transactions on the Eurosystem for 500 million Euro, markedly down from 1.861,7 million Euro at the end of 2011. These transactions were carried out using part of the debt securities held, as well as the securities obtained from the self-securitisation of trade receivables called "Ifis Collection Service". The remainder of the payables due to banks consists of interbank deposits for 55,3 million Euro (-60,5% compared to the end of 2011).

Consolidated equity was 284,0 million Euro at 30 September 2012, compared to 196,3 million Euro at 31 December 2011, with a Solvency of 11,9% and a Core Tier 1 of 12,1%. The increase in equity is due, among other things, to the change in the fair value measurement of government bonds in the portfolio.

Outlook

The outlook for the last few months of 2012 and early 2013 is good, in a market that has undergone radical changes.

The Bank continues to be able to promptly adjust the economic conditions governing relations with customers in terms of both funding and lending. Most credit positions have very short maturities, and the economic conditions of many of them are indexed and can be revised up or down with due legal notice**.** Likewise, the Bank can also adjust from time to time the risk cost passed on to customers based on the economic outlook.

This flexibility ensures the Bank can continue to achieve good margins (and appropriate rewards for risk) while meeting demand in the markets in which it operates.

Operations in support of businesses could be positively influenced by both the opportunities to acquire new customers and new loans, and the still scarce availability of credit on the market in the light of the caution of non-specialist banks' in supporting companies with traditional credit instruments. There is still the risk that economic conditions could further deteriorate, resulting in an increased credit risk and lower lending volumes.

Specifically, and notwithstanding such risks, based on available information and as far as the Bank's traditional and newly added operating sectors are concerned, we expect a positive profitability trend in the trade receivables area; growing operational effectiveness and profitability in the non-performing loans segment; further profitability gains in the operations of the sector of tax receivables (the only sector in which the medium-term fixed-rate loans made in previous years affected returns); further direct funding, which will continue to generate cash flows exceeding the Bank's core commitments; and, finally, further potential interventions in the government bonds portfolio, so as to seize fresh opportunities to bolster the Bank.

Therefore, the Group can reasonably expect a positive trend in profits both in the fourth quarter of 2012 and at least in the first part of next year.

In all likelihood the liquidity position will be confirmed as solid, with a ratio of retail funding to loans other than bond purchases of well over 100%.

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, Carlo Sirombo, 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)	PERIOD		CHANGE	
		30.09.2012	31.12.2011	ABSOLUTE	%
10	Cash and cash equivalents	24	67	(43)	(64,2)%
20	Financial assets held for trading	-	188	(188)	(100,0)%
40	Available for sale financial assets	1.584.536	1.685.163	(100.627)	(6,0)%
50	Held to maturity financial assets	2.983.123	-	2.983.123	n.a.
60	Due from banks	536.094	315.897	220.197	69,7%
70	Due from customers	2.124.567	1.722.481	402.086	23,3%
120	Property, plant and equipment and investment property	39.293	39.224	69	0,2%
130	Intangible assets	5.662	6.096	(434)	(7,1)%
	of which:				
	- goodwill	*846*	*792*	*54*	*6,8%*
140	Tax assets	16.414	33.448	(17.034)	(50,9)%
	a) current	*939*	*1.024*	*(85)*	*(8,3)%*
	b) deferred	*15.475*	*32.424*	*(16.949)*	*(52,3)%*
160	Other assets	109.469	111.607	(2.138)	(1,9)%
	Total assets	**7.399.182**	**3.914.171**	**3.485.011**	**89,0%**

	Liabilities and equity (in thousands of Euro)	PERIOD		CHANGE	
		30.09.2012	31.12.2011	ABSOLUTE	%
10	Due to banks	555.295	2.001.734	(1.446.439)	(72,3)%
20	Due to customers	6.439.392	1.657.224	4.782.168	288,6%
40	Financial liabilities held for trading	381	600	(219)	(36,5)%
60	Hedging derivatives	11	34	(23)	(67,6)%
80	Tax liabilities	17.548	10.842	6.706	61,9%
	a) current	*5.367*	*1.275*	*4.092*	*320,9%*
	b) deferred	*12.181*	*9.567*	*2.614*	*27,3%*
100	Other liabilities	100.009	45.599	54.410	119,3%
110	Severance indemnities	1.505	1.449	56	3,9%
120	Provisions for risks and charges	1.000	407	593	n.a.
	a) pensions and similar obligations	-	*407*	*(407)*	*(100,0)%*
	b) other reserves	*1.000*	-	*1.000*	*n.a.*
140	Valuation reserves	(2.890)	(43.737)	40.847	(93,4)%
170	Reserves	104.371	91.270	13.101	14,4%
180	Share premiums	73.033	72.371	662	0,9%
190	Share capital	53.811	53.811	-	0,0%
200	Treasury shares (-)	(2.128)	(3.968)	1.840	(46,4)%
220	Profit (loss) for the period (+/-)	57.844	26.535	31.309	118,0%
	Total liabilities and equity	**7.399.182**	**3.914.171**	**3.484.011**	**89,0%**

CONSOLIDATED INCOME STATEMENT

ITEMS (in thousands of Euro)		PERIOD		CHANGE	
		30.09.2012	30.09.2011	ABSOLUTE	%
10	Interest and similar income	179.237	68.845	110.392	160,3%
20	Interest and similar expenses	(78.449)	(44.062)	(34.387)	78,0%
30	**Net interest income**	**100.788**	**24.783**	**76.005**	**306,7%**
40	Commission income	71.051	61.893	9.158	14,8%
50	Commission expense	(4.017)	(3.315)	(702)	21,2%
60	**Net commission income**	**67.034**	**58.578**	**8.456**	**14,4%**
70	Dividends and similar income	9	82	(73)	(89,0)%
80	Net loss from trading	(188)	(121)	(67)	55,4%
100	Profit (loss) from sale or buyback of:	-	504	(504)	(100,0)%
	b) available for sale financial assets	-	504	(504)	(100,0)%
120	**Net banking income**	**167.643**	**83.826**	**83.817**	**100,0%**
130	Net impairment losses/reversal on:	(27.589)	(18.943)	(8.646)	45,6%
	a) receivables	(24.944)	(18.943)	(6.001)	31,7%
	b) available for sale financial assets	(2.645)	-	(2.645)	n.a.
140	**Net profit from financial activities**	**140.054**	**64.883**	**75.171**	**115,9%**
180	Administrative expenses:	(49.920)	(33.728)	(16.192)	48,0%
	a) personnel expenses	(28.280)	(19.495)	(8.785)	45,1%
	b) other administrative expenses	(21.640)	(14.233)	(7.407)	52,0%
190	Net provisions for risks and charges	(1.000)	(103)	(897)	870,9%
200	Net impairment losses/reversal on plant, property and equipment	(992)	(970)	(22)	2,3%
210	Net impairment losses/reversal on intangible assets	(1.494)	(1.131)	(363)	32,1%
220	Other operating income (expenses)	2.141	3.403	(1.262)	(37,1)%
230	**Operating costs**	**(51.265)**	**(32.529)**	**(18.736)**	**57,6%**
280	**Pre-tax profit for the period from continuing operations**	**88.789**	**32.354**	**56.435**	**174,4%**
290	Income taxes for the period relating to current operations	(30.945)	(11.099)	(19.846)	178,8%
320	**Profit of the period**	**57.844**	**21.255**	**36.589**	**172,1%**
330	Profit (loss) for the period attributable to non-controlling interests	-	(259)	259	(100,0)%
340	**Profit (loss) for the period attributable to the parent company**	**57.844**	**20.996**	**36.848**	**175,5%**

RECLASSIFIED CONSOLIDATED INCOME STATEMENT- QUARTERLY TREND

RECLASSIFIED CONSOLIDATED INCOME STATEMENT: (in thousands of Euro)	30.09	30.06	31.03	31.12	30.09	30.06	31.03
Net interest income	**33.940**	**33.670**	**33.178**	**17.462**	**12.697**	**6.309**	**5.777**
Total net commission income	**26.454**	**21.264**	**19.316**	**20.210**	**20.174**	**20.051**	**18.353**
Dividends and similar income	9	-	-	79	-	82	-
Net result from trading	(88)	(37)	(63)	(124)	(89)	(139)	107
Profit from sale of available for sale financial assets	-	-	-	-	-	504	-
Net banking income	**60.315**	**54.897**	**52.431**	**37.627**	**32.782**	**26.807**	**24.237**
Net value adjustments/revaluations due to impairment of receivables	(12.728)	(9.046)	(5.815)	(13.200)	(7.484)	(6.139)	(5.320)
Receivables	(12.728)	(6.401)	(5.815)	(13.200)	(7.484)	(6.139)	(5.320)
Available for sale financial assets	-	(2.645)	-	-	-	-	-
Net profit from financial activities	**47.587**	**45.851**	**46.616**	**24.427**	**25.298**	**20.668**	**18.917**
Personnel expenses	(7.729)	(11.503)	(9.048)	(7.740)	(6.835)	(6.473)	(6.187)
Other administrative expenses	(7.221)	(8.091)	(6.328)	(7.294)	(5.563)	(4.829)	(3.841)
Net allocations to provisions for risks and charges	(1.000)	-	-	86	(103)	-	-
Net value adjustments to property, plant and equipment and investment property and intangible assets	(884)	(832)	(770)	(847)	(790)	(679)	(632)
Other operating income (expenses)	231	1.281	629	849	768	2.086	549
Operating costs	**(16.603)**	**(19.145)**	**(15.517)**	**(14.946)**	**(12.523)**	**(9.895)**	**(10.111)**
Pre-tax profit from continuing operations	**30.984**	**26.706**	**31.099**	**9.481**	**12.775**	**10.773**	**8.806**
Income tax expense for the period	(10.797)	(8.759)	(11.389)	(4.201)	(4.570)	(3.309)	(3.220)
Profit for the period	**20.187**	**17.947**	**19.710**	**5.280**	**8.205**	**7.464**	**5.586**
Non-controlling interests	-	-	-	259	(259)	-	-
Parent Company profit for the period	**20.187**	**17.947**	**19.710**	**5.539**	**7.946**	**7.464**	**5.586**

RECLASSIFIED CONSOLIDATED INCOME STATEMENT: (in thousands of Euro)	3rd QUARTER		CHANGE	
	2012	2011	ABSOLUTE	%
Net interest income	**33.940**	**12.697**	**21.243**	**167,3%**
Total net commission income	**26.454**	**20.174**	**6.280**	**31,1%**
Dividends and similar income	9	-	9	n.a.
Net result from trading	(88)	(89)	1	(1,1)%
Net banking income	**60.315**	**32.782**	**27.533**	**84,0%**
Net value adjustments/revaluations due to impairment of receivables	(12.728)	(7.484)	(5.244)	70,1%
Receivables	(12.728)	(7.484)	(5.244)	70,1%
Net profit from financial activities	**47.587**	**25.298**	**22.289**	**88,1%**
Personnel expenses	(7.729)	(6.835)	(894)	13,1%
Other administrative expenses	(7.221)	(5.563)	(1.658)	29,8%
Net allocations to provisions for risks and charges	(1.000)	(103)	(897)	870,9%
Net value adjustments to property, plant and equipment and investment property	(351)	(360)	9	(2,5)%
Net value adjustments to intangible assets	(533)	(430)	(103)	24,0%
Other operating income (expenses)	231	768	(537)	(69,9)%
Operating costs	**(16.603)**	**(12.523)**	**(4.080)**	**32,6%**
Pre-tax profit from continuing operations	**30.984**	**12.775**	**18.209**	**142,5%**
Income tax expense for the period	(10.797)	(4.570)	(6.227)	136,3%
Profit for the period	**20.187**	**8.205**	**11.982**	146,0%
Non-controlling interests	-	(259)	259	(100,0)%
Parent Company profit for the period	**20.187**	**7.946**	**12.241**	**154,1%**