PRESS RELEASE – FIRST QUARTER 2014

Positive performance in the 1st quarter
Profitability SMEs business up +84%

23% increase in the number of professionals hired by the Group compared to March 2013

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1st quarter 2014 (1 January-31 March)	• Profit for the period up +9,9% to 24,7 million Euro • Net result from financial operations up 14,7% to 61,0 million Euro • Non-performing loans ratio in the Trade Receivables sector: 2,4% compared to 2,6% (December 2013) • Total Own Fund Capital Ratio 14,97% • Number of employees up to 572 (from 465 at 31 March 2013, +23%)

Comment on operations

Mestre, 15 May 2014 – The Board of Directors of Banca IFIS met today under the chairmanship of **Sebastien von Furstenberg** and approved the interim report for the first quarter of 2014.

The comment of **Giovanni Bossi**, CEO of Banca IFIS: "The Bank's positioning and operating-financial strength relative to the competition will likely enable us to grow further and bolster our presence in the sectors we operate in, in keeping with our track record. The performance of the market in the first quarter of 2014 confirms that the recovery is real, albeit fragile. The improved credit quality, the growth in the number of customers and the new resources that joined our staff will be the key drivers enabling us to achieve the challenging goals we have set for ourselves. We performed strongly in the first quarter, but if we will be able to move fast and seize the opportunities offered by the market, the Group will create further value for its stakeholders".

Operating performance

Consolidated Income Statement analysis

Net banking income rose 3,7% to 69,4 million Euro (66,9 million Euro at the end of the first quarter of 2013), thanks to the strong performance of the Trade Receivables sector.

Indeed, the Trade Receivables sector made an outstanding contribution to consolidated net banking income, i.e. 54,0% of the total (42,9% at 31 March 2013). The other sectors made the following contributions: DRL (Distressed Retail Loans) sector 9,5% (11,1% at 31 March 2013), Tax Receivables 3,1% (4,7% at 31 March 2013), Governance and Services 33,3% (41,3% at 31 March 2013).

The +30,6% rise in the Trade Receivables sector (37,5 million Euro compared to 28,7 million Euro in the prior-year period) was due to the higher number of financed companies (+6,5%) – the sector's turnover exceeded 1,6 billion Euro, up +36,6% – and the increase in interest on arrears collected by the Pharma business area (3,4 million Euro compared to 0,7 million Euro in the prior-year period).

Net banking income in the DRL sector totalled 6,6 million Euro, compared to 7,4 million Euro in the prior-year period. It should be noted that net banking income is not representative of the DRL sector's operating performance since, as far as non-performing loans are concerned, it does not account for the economic impact of the changes in expected cash flows, which are recognised under impairment losses/reversals on receivables according to the Bank's current interpretation of IAS/IFRS. On the other hand, from the operating viewpoint, the DRL sector's operating performance shall be recognised accounting for this item, too.

The Tax Receivables sector was down 31,3% to 3,1 million Euro (2,2 million Euro at the end of the first quarter of 2013). The result at 31 March 2013 included the impact of the revision of estimated cash flows, higher than expected, and debt collection time, shorter than expected, of a significant receivable worth 1,5 million Euro. Net of this non-recurring item, net banking income for the first quarter of 2014 was up 31,2% compared to the prior-year period.

The Governance and Services sector was down 16,3% (23,1 million Euro compared to 27,6 million Euro at 31 March 2013). The performance reflects the lower margins in terms of interest income on the securities portfolio (29,1 million Euro compared to 32,4 million Euro in 2013), the result of both lower average returns, is only partially offset by higher average volumes, and the cost of retail funding exceeding core loans and held in order to guarantee an adequate level of liquidity under economic stress scenarios.

Net impairment losses on receivables stood at 8,4 million Euro, compared to 13,7 million Euro at 31 March 2013 (-38,9%). This trend is partly the result of a slightly improved economy and partly of the higher quality of assets.

This item includes +0,6 million Euro in reversals of impairments losses on DRL loans (compared to -0,8 million Euro in impairment losses in the prior-year period): as already mentioned, for the purpose of correctly assessing the sector's operating performance, they should be considered together with net banking income.

The decrease in impairment losses resulted in a significant improvement in the ratio of credit risk cost to the Group's overall average loan balance over the last 12 months, down to 200 bp from 340 bp at 31 March 2013.

The Group's net result from financial operations totalled 61,0 million Euro compared to 53,1 million Euro at 31 March 2013, up 14,7%.

In light of the above trends, net result from financial operations in the Trade Receivables sector rose 83,6%, from 15,4 million Euro in the first quarter of 2013 to 28,3 million Euro; in the DRL sector, where it coincides with operating performance, it grew by 9,4%, from 6,6 million Euro to 7,2 million Euro; in the Tax Receivables area, it amounted to 2,3 million Euro, down 34,5% from 3,4 million Euro at 31 March 2013. Finally, net profit from financial activities in the Governance and Services sector fell 16,3% to 23,1 million Euro, compared to 27,6 million Euro in the prior-year period.

At 31 March 2014, operating costs rose 31,4%, from 17,7 million Euro at 31 March 2013 to 23,3 million Euro, consistently with the goal to strengthen some areas and services supporting the business and the scenario in which the Group operates.

The cost/income ratio stood at 33,6% compared to 26,5% at 31 March 2013.

The increase was attributable mainly to the 1,2 million Euro provision for the Bank's share of the rescue loan approved by the FITD. Net of this component, the cost/income ratio at 31 March 2014 was 31,9% (28,6% at 31 December 2013). The ratio also rose due to the proportional stamp duty costs (the so-called "mini wealth tax") concerning retail funding, which grew by nearly 0,7 million Euro compared to 31 March 2013 following the hike in the tax rate for 2014 and that, as a result of the Bank's commercial policy, are not charged back to customers.

There was an increase also in the fees paid to debt collection companies for the collection of receivables in the DRL sector, which are proportioned to the amounts recovered. Said fees are recognised under "outsourced services" and rose from 1,2 million Euro to 1,4 million Euro. Also consulting fees rose due to the re-engineering of business processes and the internal audit system (to comply with new prudential regulations for banks concerning the internal audit and IT system as well as business continuity).

Personnel expenses, totalling 10,3 million Euro, rose 17,4% compared to 31 March 2013; this increase is essentially the result of the higher number of the Group's employees, amounting to 572 at the end of the period (compared to 465 at 31 March 2013). Compared to 31 March 2013, the Group hired over 100 employees (+23%) to adequately pursue its growth plans.

Pre-tax profit for the period stood at 37,7 million Euro, an increase of 6,4% compared to 31 March 2013.

Income tax expense amounted to 13,0 million Euro, in line with the prior-year period (13,0 million Euro at 31 March 2013). The Group's tax rate fell from 36,6% in the first quarter of 2013 to 34,5% at 31 March 2014.

Profit for the period totalled 24,7 million Euro, compared to 22,4 million Euro at 31 March 2013 (+9,9%).

Consolidated Statement of Financial Position analysis

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 period, total **receivables due from customers** reached 2.339,7 million Euro, edging up by 1,9% or 42,7 million Euro compared to 2.296,9 million Euro at the end of 2013.

The Trade Receivables sector was down 1,6%, mainly due to the decrease in receivables due from the Public Administration as a result of significant cash flows. Indeed, the public sector accounted for 22,2% of total receivables due from customers (27,0% at the end of 2013), compared to 77,8% due from the private sector. The reduction in receivables due from the Public Administration was essentially due to the acceleration in payments registered from the second half of 2013.

With regard to activities in support of SMEs, the loans duration was confirmed as short-term, in line with the strategy to support working capital that represents the Bank's core business

Tax receivables rose 11,2 million Euro (+12,4%), DRL receivables 0,5 million Euro (+0,4%), and the Governance and Services sector 61,2 million Euro (+43,6%).

As for the latter, said increase was due, on the one hand, to the rise from 80,1 million to 193,5 million Euro in margin lending related to repurchase agreements on the MTS platform, and on the other hand, to the settlement of reverse repurchase agreements with Cassa di Compensazione e Garanzia outstanding at 31 December 2013, totalling 52,7 million Euro.

Total net impaired assets continued to fall, amounting to 287,0 million Euro compared to 291,1 million Euro at the end of 2013 (-1,4%). In the Trade Receivables sector alone, whose performance is crucial for the purpose of assessing the Bank's overall credit quality, total impaired assets dropped 2,8%, from 162,6 million Euro at the end of 2013 to 158,0 million Euro. The ratio of non-performing loans to total loans in the Trade Receivables sector improved sharply, falling from 2,6% to 2,4%.

Specifically, here below is the breakdown of the Group's impaired assets in the trade receivables sector:

Total **non-performing loans** to customers at 31 March 2014, net of impairment losses, were 45,9 million Euro, compared to 50,8 million Euro at 31 December 2013 (down 9,6%).

At the end of the first quarter, total **substandard loans** were 64,1 million Euro, compared to 61,8 million Euro at 31 December 2013 (+3,7%).

Past due loans, referring exclusively to the Trade Receivables sector, totalled 40,9 million Euro, compared with 41,7 million Euro at the end of 2013 (-1,7%). It should be noted that net past due loans refer for 9,1 million Euro (6,0 million Euro at the end of 2013) to receivables due from the Public Administration purchased outright as part of financing operations.

Available for sale (AFS) financial assets include debt and equity securities and at the end of the quarter stood at 2.288,0 million Euro, down 9,5% compared to 2.529,2 million Euro at the end of 2013.

The valuation reserve, net of the tax impact of the position in securities, amounted to 14,1 million Euro at 31 March 2014. The change from the end of 2013 in the fair value of securities classified under AFS financial assets, although it had no operating impact, caused the Group's equity to fall by -1,9 million Euro, mostly as a result of the government bonds in the portfolio.

The portfolio of held to maturity (HTM) financial assets amounted to 5.329,4 million Euro at the end of the period, -8,4% from the end of 2013.

At the reporting date, the HTM portfolio showed unrecognised net capital gains amounting to 159,9 million Euro before taxes. Such net capital gains were not recognised according to the amortised cost method applicable to this portfolio.

At 31 March 2014, receivables due from banks totalled 432,9 million Euro, compared to 415,8 million Euro at 31 December 2013 (+4,1%). This item includes some securities not listed on an active market with banking counterparties, totalling 19,0 million Euro (-20,8% compared to 31 December 2013), and treasury loans with other lenders, amounting to 413,8 million Euro (+5,6% compared to 31 December 2013), largely related to maintaining excess liquidity in the system.

The three above items comprise the whole portfolio of debt securities outstanding at 31 March 2014, which is detailed below according to their maturity:

Total debt securities held at 31 March 2014 amounted to 7.623,6 million Euro, -8.8% compared to 31 December 2013. Based on the characteristics of the securities and in accordance with IAS 39, they were classified as either available for sale financial assets, held to maturity financial assets, or receivables due from banks. At the end of the period, 36% of securities in the portfolio would mature in 2014, 29,1% in December 2015, 10,1% in December 2016, and 27,4% in 2018.

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.

Total funding, which amounted to 9.960,1 million Euro at 31 March 2014, -8,2% compared to 31 December 2013, is represented for 93,8% by **Payables due to customers** and for 6,2% by **Payables due to banks**.

Funding, net of the rendimax savings account and the contomax current account, shall be analysed in a comprehensive manner based on market trends: it consists of wholesale funding through repurchase agreements (classified under payables due to customers, as they are carried out with counterparties formally other than banks), refinancing transactions on the Eurosystem, and short-term treasury transactions with other lenders.

The significant decrease in Payables due to banks compared to the end of the previous year is due to the fact that the Bank carried out less refinancing operations on the Eurosystem, rather using the MTS platform and dealing with Cassa di Compensazione e Garanzia as counterparty (classified as payables due to customers). The Bank turns to the ECB or the MTS platform exclusively based on which is more convenient. The tensions observed in the liquidity market towards the end of 2013, causing interest rates on the MTS platform to rise slightly and making it more convenient to turn to the Eurosystem, gradually abated during the first quarter of 2014. Therefore, the Bank once again turned almost exclusively to the MTS platform.

Payables due to customers at 31 March 2014 totalled 9.342,0 million Euro, (+123,6% compared to 31 December 2013). Such remarkable increase was mainly due to the greater use of repurchase agreements with underlying government bonds and the Cassa di Compensazione e Garanzia as counterparty, amounting to 5.329,7 million Euro at the end of the period (against 263,7 million Euro at the end of 2013). Despite the decrease in interest rates to bring them in line with the market, which benefited the Bank, retail funding, carried out through the rendimax savings account and the contomax current account, remaining significant and substantially unchanged (3.947,2 million Euro vs. 3.868,1 million Euro, i.e. +2,0%).

Payables due to banks, which totalled 618,1 million Euro (compared to 6.665,8 million Euro at December 2013), mainly consisted of funding from refinancing operations on the Eurosystem for 506,7 million Euro. The reason for the decrease in this type of transactions was described above. They are carried out using the debt securities in the Bank's portfolio. The remainder of payables due to banks consists of 111,4 million Euro in interbank deposits, including 100,0 million Euro on the E-Mid platform. Since January 2012, the Bank has been holding a portfolio of assets eligible for refinancing operations with the Eurosystem by issuing and repurchasing 138,0 million Euro in bonds that the Italian Government had guaranteed for a three-year period and 69,0 million Euro in bonds the Government had guaranteed for a five-year period, paying 1,03% in fees. In February 2012, Banca IFIS received a three-year 500,0 million Euro loan at a 0,25% rate (ECB's key interest rate) as part of the second tranche of the LTRO programme, which is yet to be reimbursed.

At 31 March 2014, consolidated equity was 405,4 million Euro, compared to 380,3 million Euro as at 31 December 2013 (+6,6%). The increase in equity was mainly the result of profit for the period and the fall in the valuation reserve for AFS securities, totalling 1,9 million Euro.

Capital ratios have been included under the new Basel 3 rules that provide for the inclusion of the group holding (La Scogliera S.p.A.) in the area of consolidation. Core Tier 1 and Solvency are then classified according to the new indeces of Common Equity Tier 1 and total own fund capital ratio, which record all amounting to 14,97%. The same indices for the sole Banca IFIS Group amounted respectively to 15,06% (primary Class 1 Capital and Tier 1 capital) and 14,85% (total capital).

Outlook

After performing strongly in the first quarter, the Group's prospects for the remaining nine months of 2014 remain largely positive.

On the economic front, the recession that has characterised the years 2011, 2012 and 2013 seems to be easing, allowing for moderate, almost imperceptible growth in 2014 and 2015, even though there are still significant factors of instability. The most significant risk is represented by a negative trend in prices, a focus also for the monetary authorities. It is possible that the cost of money for the banks operating in the Eurosystem will decline further and that the ECB will intervene more actively in the market: the impact on the availability of lending to the real economy and the costs/returns of debt and assets will need to be assessed.

The Bank can count on sustainable margins thanks to the soundness and flexibility of its business model.

Operations in support of businesses could be positively influenced by the opportunities to acquire new customers and new loans. The protracted scarce availability of lending to businesses, attributable to non-specialist banks' use of conventional credit instruments in supporting them, is still a key concern. The performance will in any case depend on the trend in credit quality, a key variable for the banking market in challenging economic times. Should the promising signs of improvement in credit quality observed during 2013 and the first quarter of 2014 be confirmed, it would noticeably bolster the Group's operations as far as lending to SMEs is concerned. This could both prompt the bank to step up its efforts and positively impact returns on loans net of credit costs.

As far as non-performing loans are concerned, the Bank will continue to pay attention to the several portfolios of receivables due from households that originators are expected to place on the market. The bank will relentlessly continue to buy the portfolios offered by the sellers in all segments, adopting also innovative approaches to intervene faster.

As far as the management of portfolios is concerned, the focus on debt sustainability and the possibility of extending payments terms will most probably be crucial to boost the turnover and profitability of this business area, which operates in a social segment that has been badly hit by the crisis.

As for the Tax Receivables sector, which is strongly dependent on the time it takes for the Italian Treasury to make payments, the Bank is actively acquiring often sizeable positions, given the good medium-term profitability of these investments.

The Group will continue to develop its two new brands, Credi Impresa Futuro and CrediFamiglia, dedicated to financing companies operating in the domestic market and ensuring households settle their financial debts, respectively. Both brands will grow further thanks to their increasingly sophisticated web presence and, especially in the case of Credi Impresa Futuro, the fast ways to communicate with customers. The implementation of the new instruments may temporarily affect the Business Area's performance in the first half of the year, with an acceleration expected for the second half.

As for funding, the reduction in interest rates paid to customers due to market changes caused a further significant fall in the average cost of funding, and will continue to do so in the next quarters, as a result of term deposits with high interest rates coming to maturity. Funding has reached an outstanding level in absolute terms, and retail funding shall not increase further in order to prevent economic imbalances deemed unnecessary in the current scenario.

The current trends in market rates have made it increasingly less profitable for the Bank to continue purchasing government bonds. The portfolio will continue to shrink over time as the bonds mature.

In conclusion, the Group can reasonably expect a positive profit trend in the near future.

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)	AMOUNTS AT		CHANGE	
		31.03.2014	31.12.2013	ABSOLUTE	%
10.	Cash and cash equivalents	25	30	(5)	(16,7)%
20.	Financial assets held for trading	-	10	(10)	(100,0)%
40.	Available for sale financial assets	2.287.950	2.529.179	(241.229)	(9,5)%
50.	Held to maturity financial assets	5.329.414	5.818.019	(488.605)	(8,4)%
60.	Due from banks	432.855	415.817	17.038	4,1%
70.	Due from customers	2.339.663	2.296.933	42.730	1,9%
120.	Property, plant and equipment and investment property	41.129	40.739	390	1,0%
130.	Intangible assets	6.482	6.361	121	1,9%
	of which:				
	- goodwill	*835*	*837*	*(2)*	*(0,2)%*
140.	Tax assets:	37.923	37.922	1	0,0%
	a) current	*3.940*	*3.940*	*-*	*0,0%*
	b) deferred	*33.983*	*33.982*	*1*	*0,0%*
160.	Other assets	40.028	192.787	(152.759)	(79,2)%
	Total assets	**10.515.469**	**11.337.797**	**(822.328)**	**(7,3)%**

	LIABILTIES AND EQUITY (in thousands of Euro)	AMOUNTS AT		CHANGE	
		31.03.2014	31.12.2013	31.03.2014	%
10.	Due to banks	618.132	6.665.847	(6.047.715)	(90,7)%
20.	Due to customers	9.341.959	4.178.276	5.163.683	123,6%
40.	Financial liabilities held for trading	52	130	(78)	(60,0)%
80.	Tax liabilities:	19.099	17.362	1.737	10,0%
	a) current	*3.639*	*1.022*	*2.617*	*256,1%*
	b) deferred	*15.460*	*16.340*	*(880)*	*(5,4)%*
100.	Other liabilities	127.106	93.844	33.262	35,4%
110.	Post-employment benefits	1.477	1.482	(5)	(0,3)%
120.	Provisions for risks and charges	2.251	533	1.718	322,3%
	b) other reserves	*2.251*	*533*	*1.718*	*322,3%*
140.	Valuation reserves	8.921	10.959	(2.038)	(18,6)%
170.	Reserves	247.953	163.055	84.898	52,1%
180.	Share premiums	76.884	75.560	1.324	1,8%
190.	Share capital	53.811	53.811	-	0,0%
200.	Treasury shares (-)	(6.852)	(7.903)	1.051	(13,3)%
220.	Profit (loss) for the period (+/-)	24.676	84.841	(60.165)	(70,9)%
	Total liabilities and equity	**10.515.469**	**11.337.797**	**(822.328)**	**(7,3)%**

Consolidated Income Statement

ITEMS (in thousands of Euro)		1° QUARTER		CHANGE	
		2014	2013 (1)	ABSOLUTE	%
10.	Interest and similar income	84.449	86.083	(1.634)	(1,9)%
20.	Interest and similar expenses	(29.557)	(33.760)	4.203	(12,4)%
30.	**Net interest income**	**54.892**	**52.323**	**2.569**	**4,9%**
40.	Commission income	15.998	15.980	18	0,1%
50.	Commission expense	(1.874)	(1.490)	(384)	25,8%
60.	**Net commission income**	**14.124**	**14.490**	**(366)**	**(2,5)%**
80.	Net loss from trading	105	49	56	114,3%
100.	Profit (loss) from sale or buyback of:	231	-	231	100,0%
	b) available for sale financial assets	231	-	231	100,0%
120.	**Net banking income**	**69.352**	**66.862**	**2.490**	**3,7%**
130.	Net impairment losses/reversal on:	(8.382)	(13.716)	5.334	(38,9)%
	a) receivables	(8.382)	(13.716)	5.334	(38,9)%
140.	**Net profit from financial activities**	**60.970**	**53.146**	**7.824**	**14,7%**
180.	Administrative expenses:	(21.765)	(17.921)	(3.844)	21,4%
	a) personnel expenses	(10.334)	(8.803)	(1.531)	17,4%
	b) other administrative expenses	(11.431)	(9.118)	(2.313)	25,4%
190.	Net provisions for risks and charges	(1.718)	-	(1.718)	100,0%
200.	Net impairment losses/reversal on plant, property and equipment	(316)	(297)	(19)	6,4%
210.	Net impairment losses/reversal on intangible assets	(432)	(386)	(46)	11,9%
220.	Other operating income (expenses)	949	886	63	7,1%
230.	**Operating costs**	**(23.282)**	**(17.718)**	**(5.564)**	**31,4%**
280.	**Pre-tax profit for the period from continuing operations**	**37.688**	**35.428**	**2.260**	**6,4%**
290.	Income taxes for the period relating to current operations	(13.012)	(12.974)	(38)	0,3%
340.	**Profit for the period**	**24.676**	**22.454**	**2.222**	**9,9%**

(1) Data reclassified after initial pubblication.

Reclassified Consolidated Income Statement: Quarterly Evolution

RECLASSIFIED CONSOLIDATED INCOME STATEMENT: (in thousands of Euro)	YEAR 2014	YEAR 2013[1]			
	31.03	31.12	30.09	30.06	31.03
Net interest income	**54.892**	**55.756**	**48.112**	**50.553**	**52.323**
Net commission income	**14.124**	**14.397**	**13.991**	**14.286**	**14.490**
Dividends and similar income	-	-	1	83	-
Net loss from trading	105	(96)	282	(42)	49
Profit from sale of available for sale financial assets	231	-	11	-	-
Net banking income	**69.352**	**70.057**	**62.397**	**64.880**	**66.862**
Net impairment losses/reversal on:	(8.382)	(10.023)	(8.252)	(12.596)	(13.716)
receivables	(8.382)	(10.023)	(8.240)	(12.549)	(13.716)
available for sale financial assets	**-**	-	(12)	(47)	**-**
Net profit from financial activities	**60.970**	**60.034**	**54.145**	**52.284**	**53.146**
personnel expenses	(10.334)	(9.858)	(9.179)	(9.254)	(8.803)
other administrative expenses	(11.431)	(11.023)	(8.946)	(9.935)	(9.118)
Net provisions for risks and charges	(1.718)	(202)	(13)	-	-
Net value adjustments to property, plant and equipment and investment property and intangible assets	(748)	(932)	(575)	(814)	(683)
Other operating income (expenses)	949	619	813	669	886
Operating costs	**(23.282)**	**(21.396)**	**(17.900)**	**(19.334)**	**(17.718)**
Pre-tax profit from continuing operations	**37.688**	**38.638**	**36.245**	**32.950**	**35.428**
Income tax expense for the period	(13.012)	(20.907)	(13.175)	(11.364)	(12.974)
Profit for the period	**24.676**	**17.731**	**23.070**	**21.586**	**22.454**

(1) Data reclassified after initial pubblication.

EQUITY: CHANGES *(in thousands of Euro)*	
Equity at 31.12.2013	**380.323**
Increases:	**27.108**
Profit for the period	24.676
Sale of treasury instruments	2.375
Others	*57*
Decreases:	**2.038**
Change in valuation reserve:	2.038
- AFS securities	*1.917*
- exchange differences	*121*
Equity at 31.03.2014	**405.393**

TREND IN DRL RECEIVABLES *(in thousands of Euro)*	
Receivables portfolio at 31.12.2013	**127.945**
Purchases	276
Interest income due to amortised cost (point 5)	6.294
Other components of net interest income due to change in cash flows (points 6-7)	1.259
Impairment losses/reversals due to change in cash flows (points 8-9)	639
Collections	(7.952)
Receivables portfolio at 31.03.2014	**128.461**

CAPITAL RATIOS (thousands euros)	AMOUNT		
	31.03.2014 (1)	31.03.2014 (2)	31.12.2013 (3)
Common equity tier 1 capital (4) (CET1)	352.452	352.320	332.851
Additional Tier 1 (AT1)	352.452	352.320	332.851
Total own fund capital ratio	**352.452**	**347.376**	**328.131**
Total activities ponderate for the risk	**2.354.914**	**2.339.403**	**2.433.597**
Ratio – Common equity tier 1	14,97%	15,06%	13,68%
Ratio – Tier 1 capital	14,97%	15,06%	13,68%
Ratio – Total own fund capital	**14,97%**	**14,85%**	**13,48%**

(1) Data calculated according to the new regulations (Basel 3) which provide for the inclusion of the group's holding (La Scogliera S.p.A). in the area of consolidation.
(2) Data calculated according to the previous regulations (Basel 2).
(3) Data calculated according to the previous regulations (Basel 2).
(4) The tier 1 capital takes into account the profits generated in the quarter, net of estimated dividends.