

BANCA IFIS

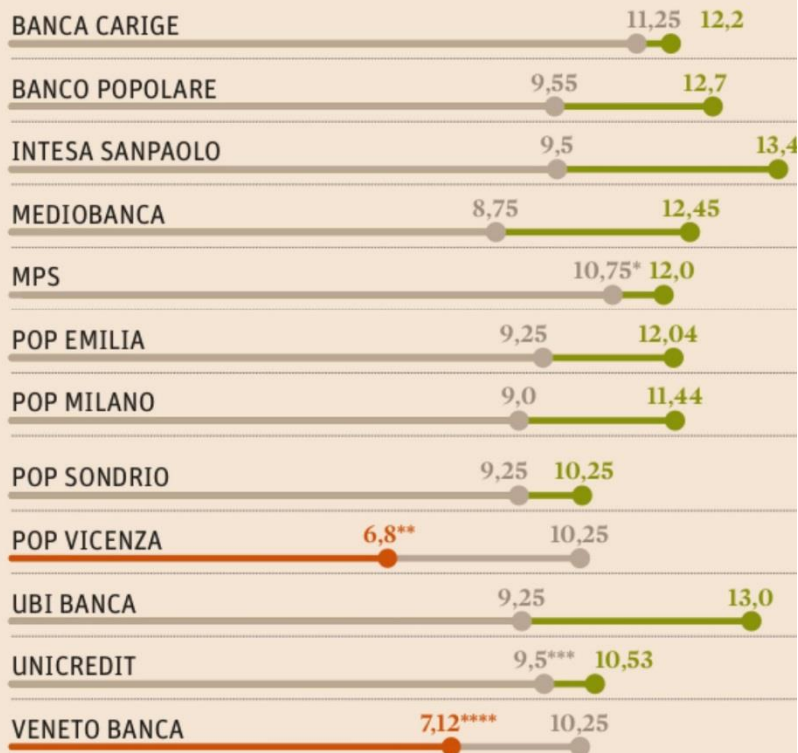
2015 Financial Results



Solidità patrimoniale e richieste Bce

Il Cet1 ratio. **Dati in %**

—● Target Bce 2016 —●●● Dati al 30 settembre 2015 transitorio



(*) Dal 31 dicembre 2016 scende al 10,2%; (**) Al 30 giugno, la banca ha annunciato un aumento di capitale da 1,5 mld; (***) Target Bce 2015; (****) La banca ha annunciato un aumento di capitale da 1 mld. Fonte: Il Sole 24 Ore su dati Reuters e info societarie

Banca IFIS

| | FY 14 | FY15 |
|------------------------------|--------------|--------------|
| CET 1 | 13.9% | 14.7% |
| Total Own Fund Capital ratio | 14,2% | 15.4% |
| Tier 1 Ratio | 14.0% | 15.0% |

| BCE request | | |
|------------------------------|--|--------------|
| CET 1 | | 7% |
| Total Own Fund Capital ratio | | 10.5% |
| Tier 1 Ratio | | 8.5% |



HIGHLIGHTS

BANCA IFIS

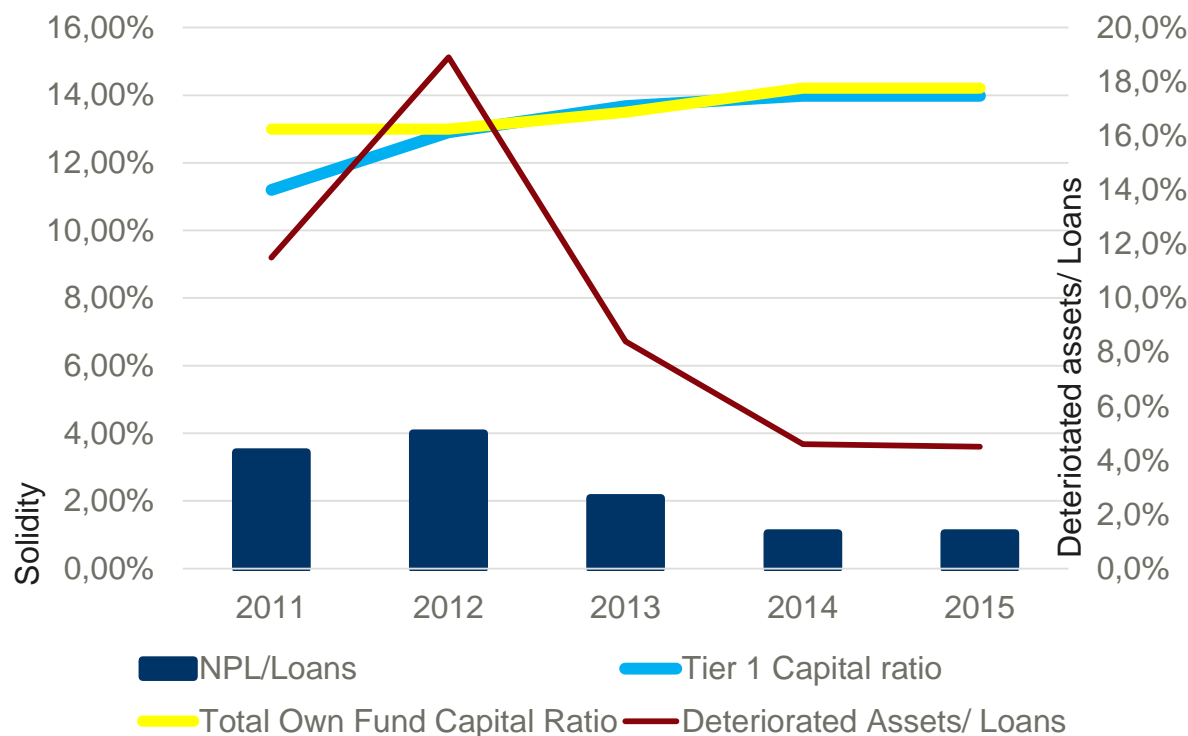
| | FY 14 | FY15 | Change |
|--|-------|-------|--------|
| Net Banking Income (Eu mn) | 284 | 408 | +44% |
| Net Result from Financial Operations (Eu mn) | 250 | 374 | +50% |
| Net Profit (Eu mn) | 96 | 162 | +69% |
| Total Assets (Eu bn) | 8.3 | 7.0 | -16% |
| Net Equity (Eu bn) | 438 | 573 | +31% |
| CET 1 | 13.9% | 14.7% | |

| | FY14 | FY15 | Change |
|---|-------|-------|--------|
| Net Loans to Customers (Eu bn) | 2.8 | 3.4 | +22% |
| AFS+HTM (Eu bn) | 5.1 | 3.2 | -36% |
| Total Funds and Deposits (Eu bn) | 7.7 | 6.1 | -21% |
| NPL ratio (Trade Receivables) | 1.3% | 1.1% | |
| NPL Coverage ratio (Trade Receivables) | 86.4% | 87.9% | |
| RWA (Eu bn) | 2.8 | 3.3 | +17% |



HIGH QUALITY BALANCE SHEET

Over the last years Banca IFIS improved significantly its Capital Ratios and credit quality



Deteriorated assets in Trade Receivables segment

| Fiscal year end Euro | FY14 | FY15 |
|-----------------------|--------------|--------------|
| Net NP Exposures Mn | 113 | 129 |
| NPE/Equity | 25,7% | 22,4% |
| Net NPL | 33 | 31 |
| NPL/Loans | 1,3% | 1,1% |
| Net Unlikely to Pay | 44 | 40 |
| Net NP Past Due Loans | 36 | 58 |

NPL COVERAGE ratio 87,9%



A STRONG AND DIVERSIFIED BUSINESS MODEL

B2B Trade finance

with focus on SMEs
& micro companies
and Public Administration
4487 customers as of
Dec 31,2015

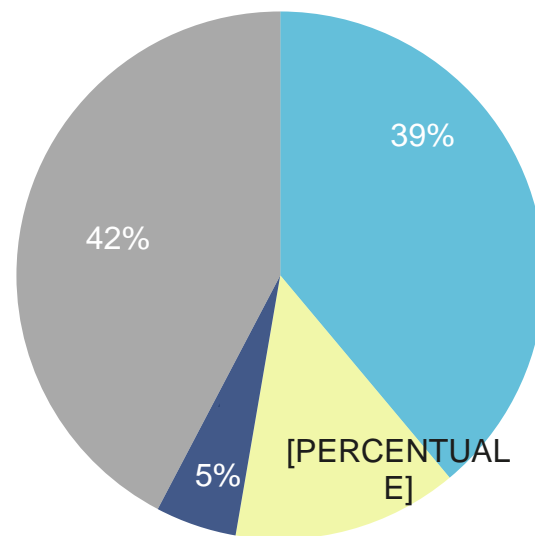
DRL

Investment in retail Unsecured
Distressed Loans portfolios
Over 850.000 debtors/ individuals

Tax receivables

Purchase of tax
receivables arising from
insolvency proceedings

NBI 2015

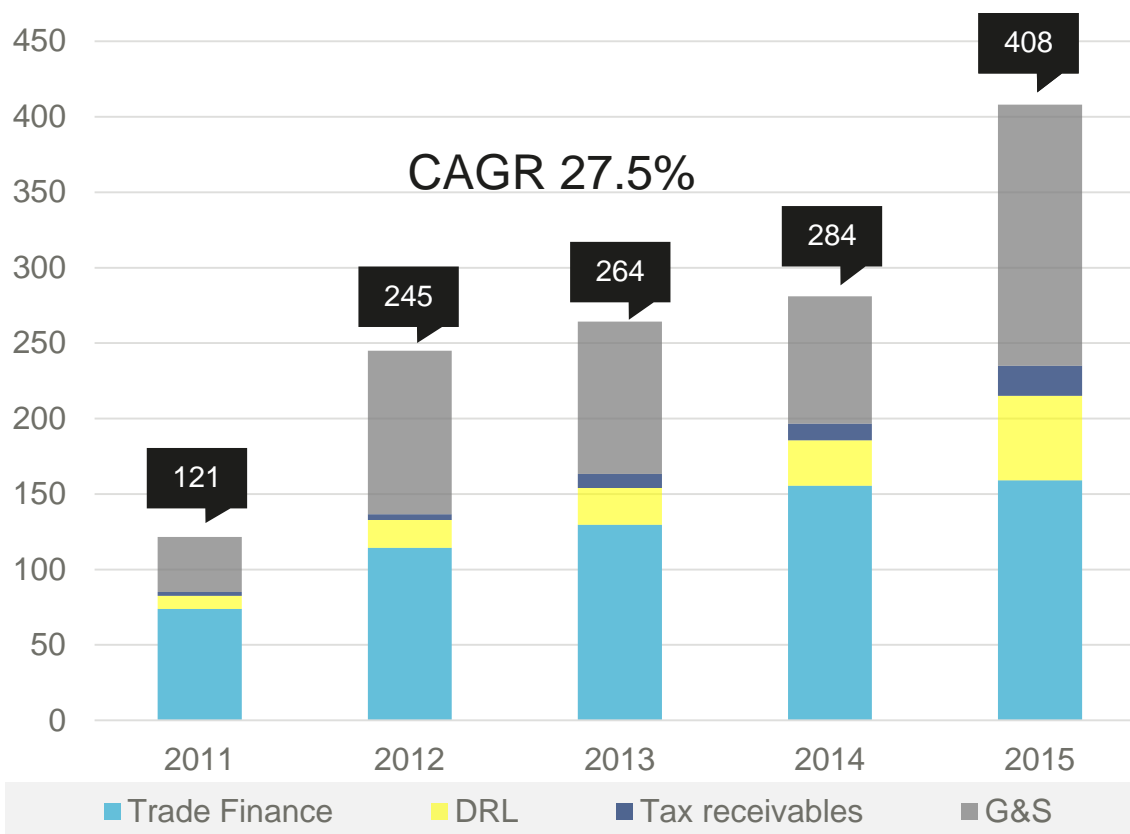


Trade Receivables DRL Tax Receivables G&S

Net Banking income: 408 Eu mn +44%



NET BANKING INCOME (EU MN) BREAKDOWN BY SEGMENT



FY2015 DRL results affected by non-recurring operations for a total of 6.5 Mn Eu



GROUP'S HISTORICAL CORE BUSINESS: TRADE RECEIVABLES FINANCING

BANCA IFIS

| Results | FY 14 | FY 15 | % Change |
|---|-------|-------|----------|
| Turnover Bn Eu | 8.3 | 10.1 | +21.8% |
| NBI Mn Eu | 156 | 159 | +2.0% |
| NBI/ Average Loans | 6.3% | 5.6% | |
| Provisions Mn Eu | 33 | 21 | -35.6% |
| Net Result from Financial Operations Mn Eu | 122 | 137 | +12.1% |
| Loans Bn Eu | 2.4 | 2.8 | +16.0% |
| NPL/Loans | 1.3% | 1.1% | |
| RWA Bn Eu | 1.8 | 1.8 | - |



A LEADING POSITION IN THE RETAIL UNSECURED DISTRESSED LOANS SEGMENT IN ITALY

BANCA IFIS

| | |
|------------------------------|--|
| Target | Invest in Italian retail unsecured distressed loans |
| Customer base | Over 850.000 debtors. Over 1.0 mln positions |
| Competitive advantage | Sizeable owned portfolio integrated within a unique platform that drives our projected growing collection rate |

| DRL | FY 14 | FY 15 | % Change |
|--|--------------|--------------|-----------------|
| NBI Mn Eu | 33 | 56 | +69% |
| Net Result from Financial Operations Mn Eu | 31 | 53 | +67% |
| Net Book Value Mn Eu | 135 | 354 | +162% |
| GBV Bn Eu | 5.6 | 8.2 | +45% |
| GBV purchased Bn Eu | 2.0 | 4.1 | +102% |
| GBV disposed Mn Eu | 219 | 1377 | +529% |
| RWA Mn Eu | 135 | 354 | +162% |

FY2015 DRL

Non-recurring operations in the segment:

- Sale of 3 NPL portfolios 1,4 GBV
- New NPL evaluation model

Results affected at

- NBI line for total +6.5 Mn Eu
- Operative costs for -4 Mn Eu



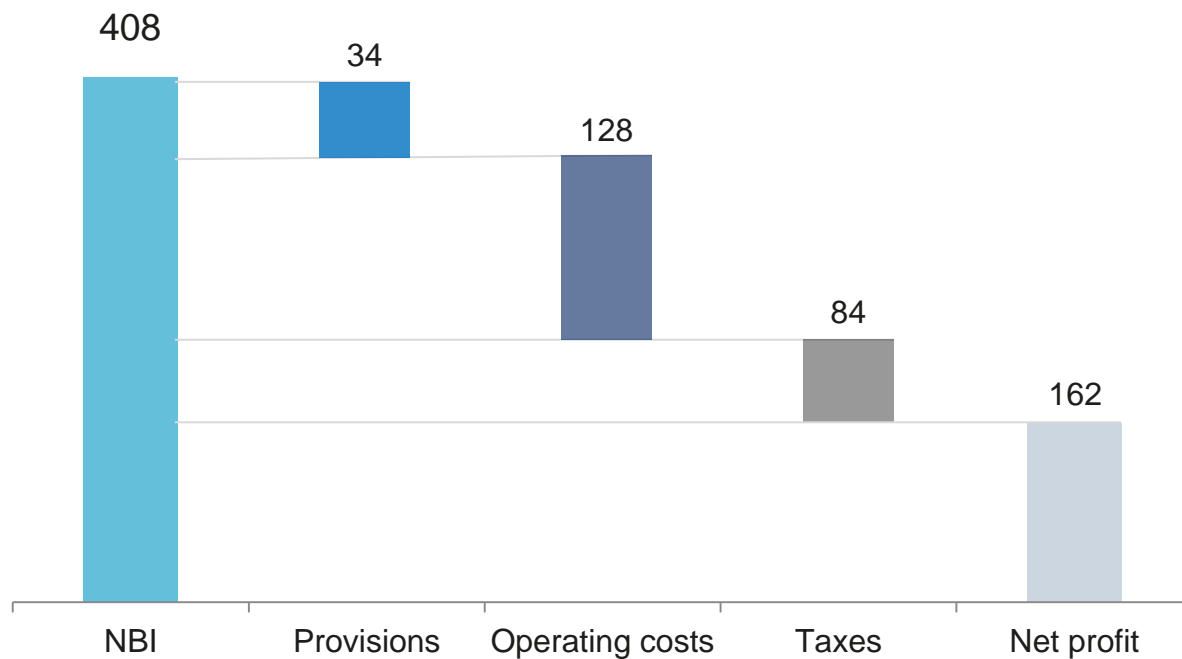
MARKET LEADER IN ITALY IN THE TAX RECEIVABLES SEGMENT

| | |
|------------------------------|--|
| Target | Purchase of tax receivables arising mainly from insolvency proceedings |
| Customer base | Bankruptcy courts in all domestic market |
| Competitive advantage | Integrated collection platform that drives our projected growing collection rate |

| Tax receivables | FY 14 | FY 15 | % Change |
|---|-------|-------|----------|
| NBI Mn Eu | 11 | 20 | +85% |
| Net Result from Financial Operations Mn Eu | 11 | 20 | +77% |
| NBV Mn Eu | 119 | 131 | +9% |
| GBV Mn Eu | 168 | 191 | +13% |
| NBV/GBV | 71,2% | 68.6% | |
| RWA | 38 | 42 | +10.7% |



NET PROFIT BREAKDOWN (EU MN)



12 Mn Eu non recurring costs

| Group KPIs FY data | 2014 | 2015 |
|---------------------------------|--------|-------|
| Credit quality cost Tr. Rec. | 173 bp | 90 bp |
| Tax rate | 33,9% | 34% |



BALANCE SHEET: A DIVERSIFIED FUNDING MODEL

Success retail funding for the new launch 3-4-5 yrs Rendimax formulas

Strong balance sheet

| Funding Breakdown Eu Mn | FY14 | FY15 | % change |
|--|------|------|----------|
| Retail funding rendimax& contomax | 3314 | 3113 | -6.1% |
| Wholesale funding Due to banks | 2259 | 663 | -70.7% |
| Wholesale funding Repos | 2083 | 2279 | +9.4% |
| Other payables | 86 | 95 | +10.2% |

| Fiscal year end Eu | FY14 | FY15 |
|------------------------------------|------------|------------|
| Loans to banks Mn | 275 | 95 |
| Loans to customers Bn | 2.8 | 3.4 |
| Net securities Bn | 5.1 | 3.2 |
| Due to banks Bn | 2.3 | 0.7 |
| Due to customers Bn | 5.5 | 5.5 |
| Net equity Mn | 438 | 573 |
| Total assets/liabilities Bn | 8.3 | 7.0 |



BALANCE SHEET: A FOCUS ON THE DEBT SECURITIES PORTFOLIO

| Eu Mn Nominal Value- Maturity | Total amount | % on total amount |
|-------------------------------|--------------|-------------------|
| From January to December 2016 | 759 | 23.6% |
| From January to December 2017 | 270 | 8.4% |
| From January to December 2018 | 1322 | 41.0% |
| From January to December 2019 | 675 | 20.9% |
| From January to December 2020 | 196 | 6.1% |
| Total | 3222 | 100.0% |



| Fiscal Year end | FY14 | FY15 |
|-------------------------|-------|-----------------|
| Total shares Mn | 54 | 54 |
| EPS stated | 1.81 | 3.05 |
| BVPS | 8.27 | 10.81 |
| Dividend per share | 0.66 | 0.76 hypothesis |
| Dividend payout ratio % | 36.40 | 24.90 |

Share price as of 2015,31/12 28.83 Eu



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