

GRUPPO BANCARIO

**Credito
Valtellinese**



Consolidated Results as at June 30th 2016



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- *Pursuant the consolidated law on financial intermediation of 24 February 1998 (article 154-bis, paragraph 2), Simona Orietti, in her capacity as manager in charge of financial reporting declares that the accounting information contained in this Presentation reflects the group's documented results, financial accounts and accounting records.*



-
- **Executive summary**
 - Credit policies and asset quality
 - Funding, liquidity and securities portfolio
 - Capital ratio
 - Revenues development
 - Cost management and Net profit development
 - Final remarks
 - Annexes
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Asset Quality:

- Net NPLs decreasing (-1.6% since the beginning of the year), including the disposals
- Flows of new NPLs slowing sharply
- Disposals of NPLs for approx. Euro 430 mn
- Disposal of Euro 180 mn U-t-P («Project San Marco») ongoing

Strong capital position:

- CET1 ratio at 13.1% “fully loaded”, among the highest levels of the Italian banking system
- solid “Basel 3” leverage ratio at 7.5%*

Sound liquidity position

- counterbalancing capacity of Euro 5 billion, of which Euro 4 billion unencumbered
- LCR and NSFR well above the regulatory minimum levels required for 2018

Economic Trend:

- Resilience of net commission income, up 1% QoQ
- Net income of Euro 19 mn

* As at 31 March 2016 (Fully loaded)

986k customers
Cross selling ~ 4.2
Retention rate* ~ 98.9%

Sales results as of 30/06/2016

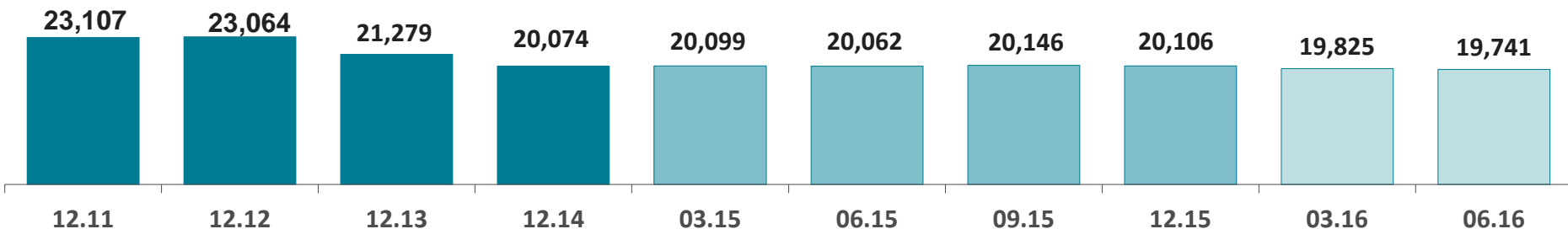
Current accounts	~ + 5,200
Debt Cards	~ + 3,000
Car insurance	~ 9,700
Consumer Finance (Compass) – new loans	~ 24,1 mn
Net flow AUM (mainly mutual funds)	~ - 71.7 mn
Bancassurance flow	~ 303 mn
New loans disbursed	~ 1,314 mn

*Source: customer satisfaction survey - households



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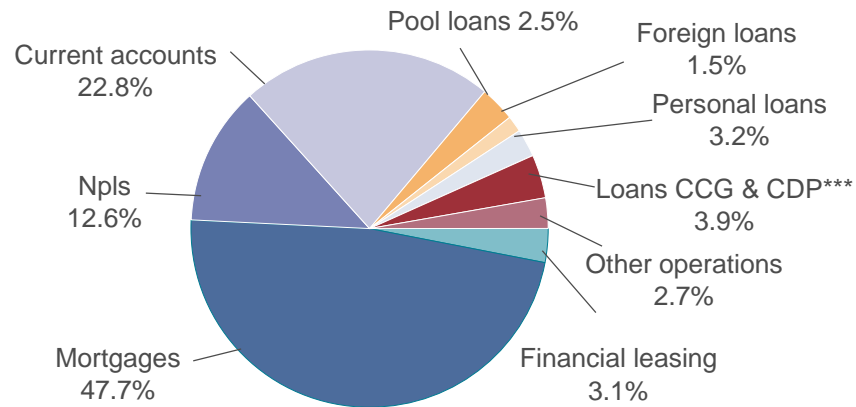
Quarterly trend (€mn) Commercial Loans * (gross amounts)



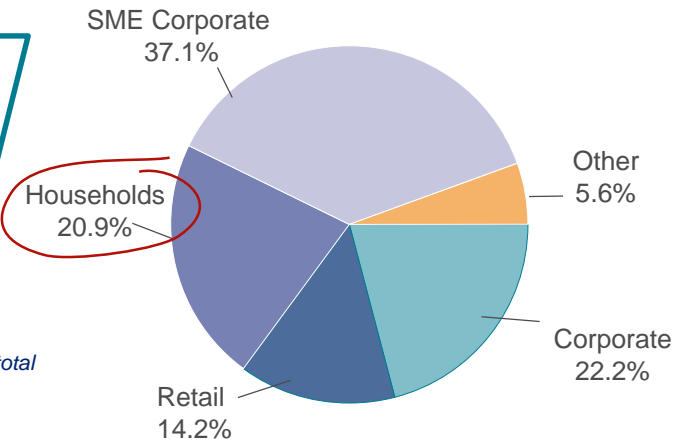
~ 105 mn NPE reclassified into "Non-current assets held for sale and disposal groups"

* Total gross loans to customers net of exposures with institutions

Total gross loans by technical classification Total gross loans by business segment



~ 72% of total loan book to SMEs

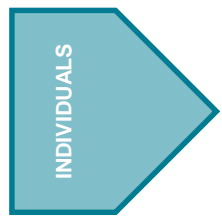


- > SME corporate: revenue or total assets < 25 mln
- > Corporate: revenue or total asset ≥ 25 mln

*** CCG: Cassa Compensazione e Garanzia CDP: Cassa depositi e prestiti



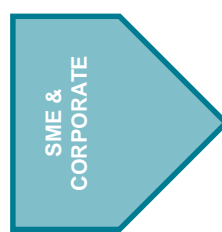
**1,314 mn of new loans disbursed (individuals and SMEs/Corporate)
over the period +36.1% YoY**



	Amount	Chg % YoY	% Fixed	Average Rate
Individuals	431 mn	+ 16.9%	30.7%	2.75%
Of which net substitutions («surroghe»): 56 mn				

Expected Loss new performing exposures disbursed in the period

37 bps



	Amount	Chg % YoY	Average Rate
Mortgage	160 mn	+3.5%	
Other secured	265 mn	+59.5%	
Unsecured	458 mn	+66.0%	
Total amount	883 mn	+48.0%	2.32%

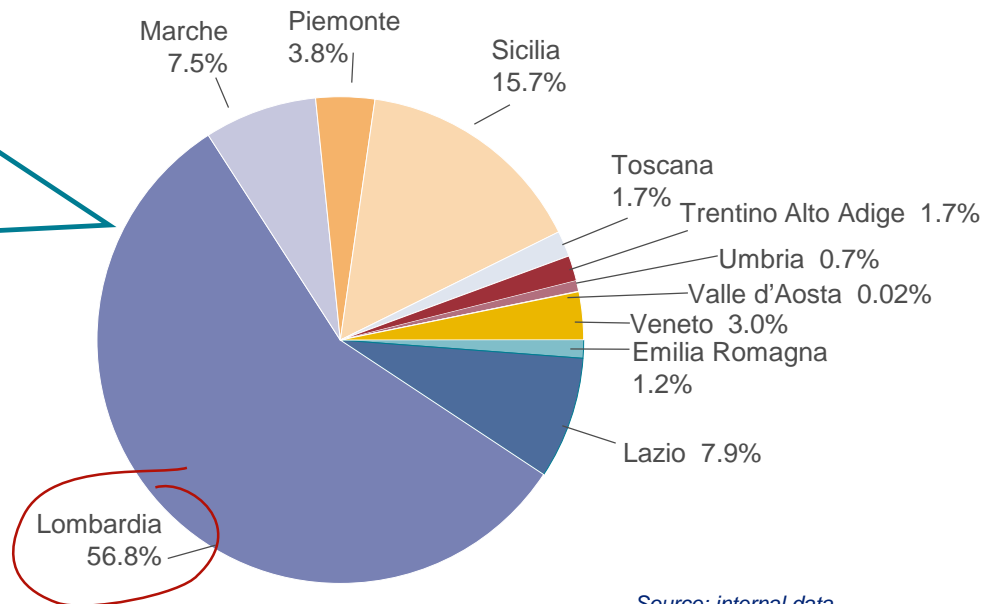
Expected Loss new performing exposures disbursed in the period

Corporate: 53 bps
Retail: 65 bps

Positive results of the outstanding remix
Individuals + 6.1% YoY
Real Estate - 6.9% YoY

Gross loan book breakdown by geography (%)

- ~ **84%** of loans in North/ Center Italy, of which ~ **57%** of loans in Lombardy
- Average loan granted to real estate and construction sectors ("ATECO") ~ **210k**
- Very conservative **LTV (~54%)**, both for households and SMEs



Source: internal data

Average EUR 82,000 per loan

Source: internal data

Loan concentration

% Total loans

Top 20 exposures



5.8%

LTV % (as of 30/06/2016)

Retail – Secured on real estate property

54.1%

Retail – Secured on real estate property of which SME

51.0%

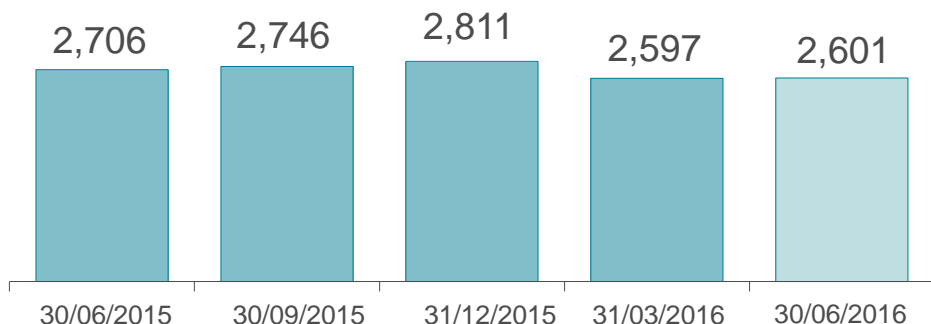
Retail – Secured on real estate property of which non SME

55.2%

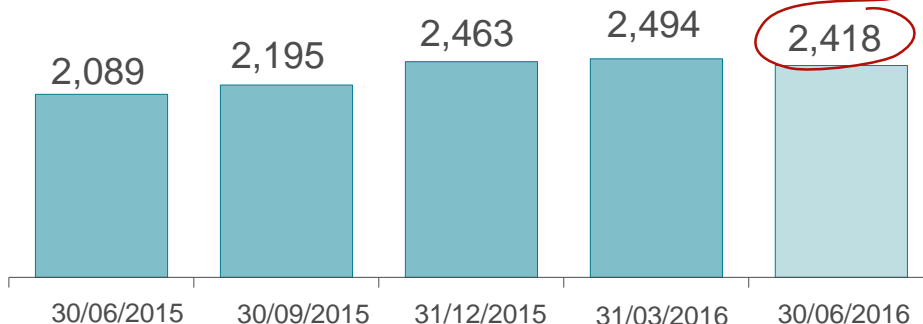


(€mn)

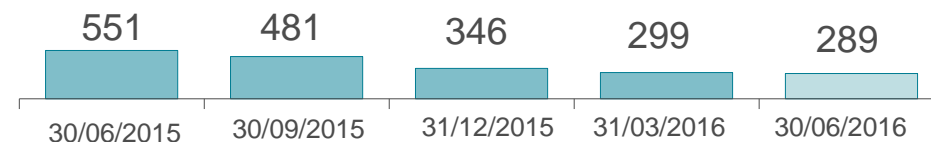
Bad loans



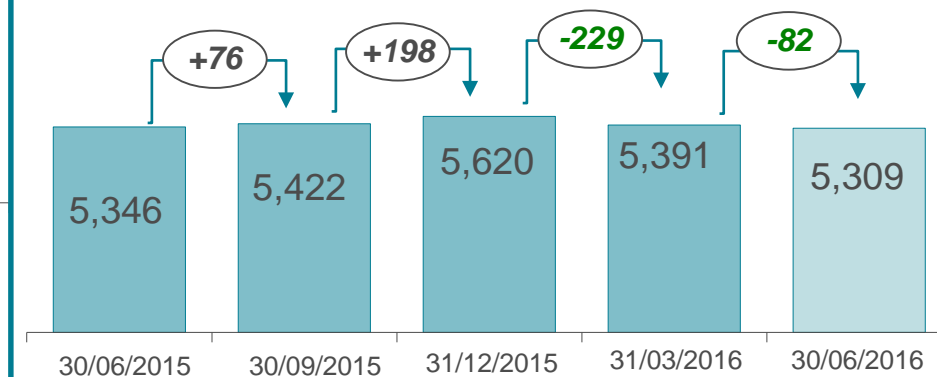
Unlikely to pay



Past due



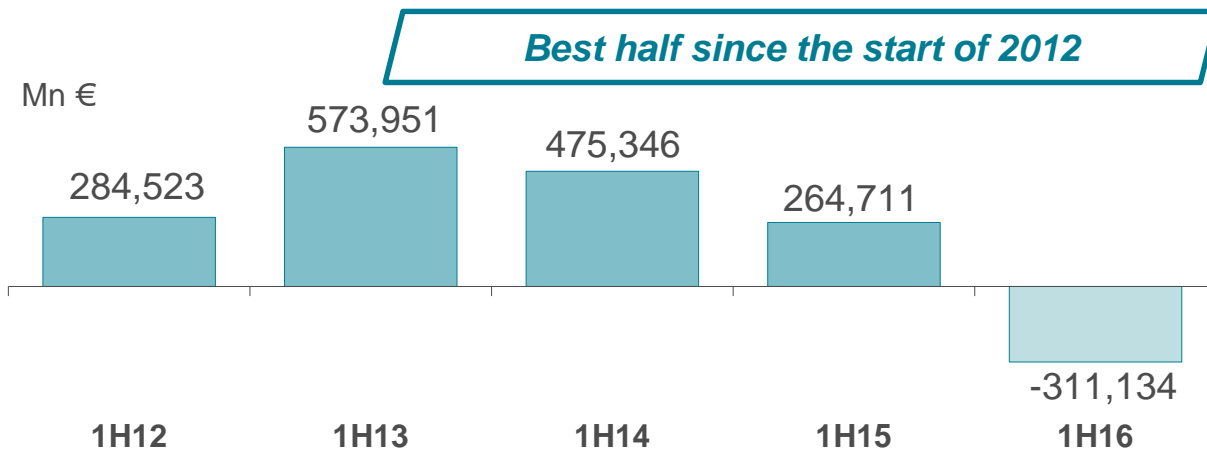
Non-performing exposures



Note: NPE net of the disposal for ~ 105 mln (mainly unlikely to pay).
This amount has been reclassified into "Non-current assets held for sale and disposal groups"

Net flow trend of NPL (gross amounts) – end of 1H

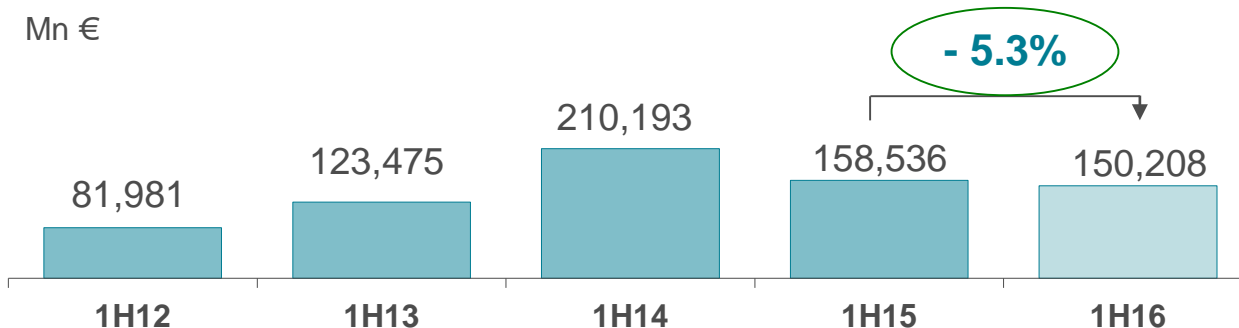
Change in NPL loans



NPL transaction in H1 Key Figures

Gross NPL reduction	~430 mn
Impact on gross NPL	-7.6%
Impact on NPL coverage	-3.3%
Loss recorded in H1	14.1 mn

Net loan loss provisions



Strengthening the coverage of NPEs (vs March 2016) in order to facilitate disposals, possibly before the year end, also in accordance with Bank of Italy as part of its supervisory activity



Credit risk profile (mn €)	30/06/2016	31/03/2016	31/12/2015	Chg % vs Dec. 2015	30/06/2015
Net Bad loans	1,229	1,238	1,207	+ 1.8	1,196
Net Unlikely to pay	1,811	1,880	1,835	- 1.3	1,638
Net Past due	264	274	315	- 16.2	500
Total net non-performing exposures	3,304*	3,392	3,357	- 1.6	3,334
Net non-performing exposures/ Loans to customers	17.7%	17.9%	17.6%		17.9%

Net NPLs ~ -54 mn to December 2015

* NPE net of the disposal for - 105 mln (mainly unlikely to pay) (to be finalized in the coming quarters)



Coverage Ratios

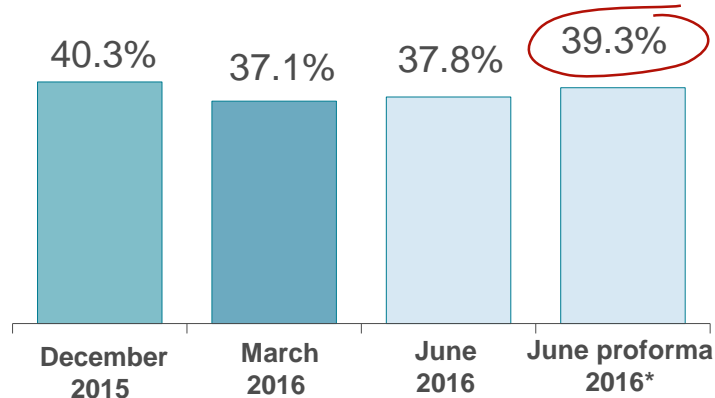
30/06/2016

31/12/2015

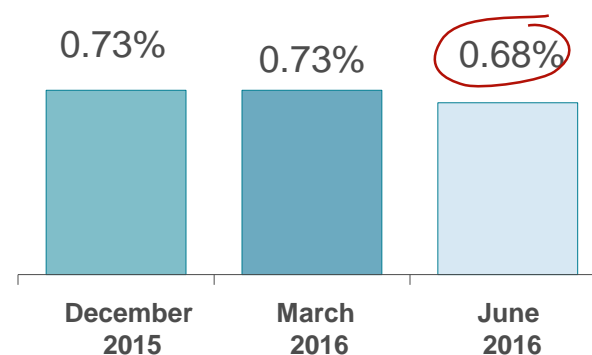
30/06/2015

	30/06/2016	31/12/2015	30/06/2015
Bad loans	52.8%	57.1%	55.8%
Unlikely to pay	25.1%	25.5%	21.6%
Past due	8.6%	9.0%	9.3%

Non-performing exposures Coverage



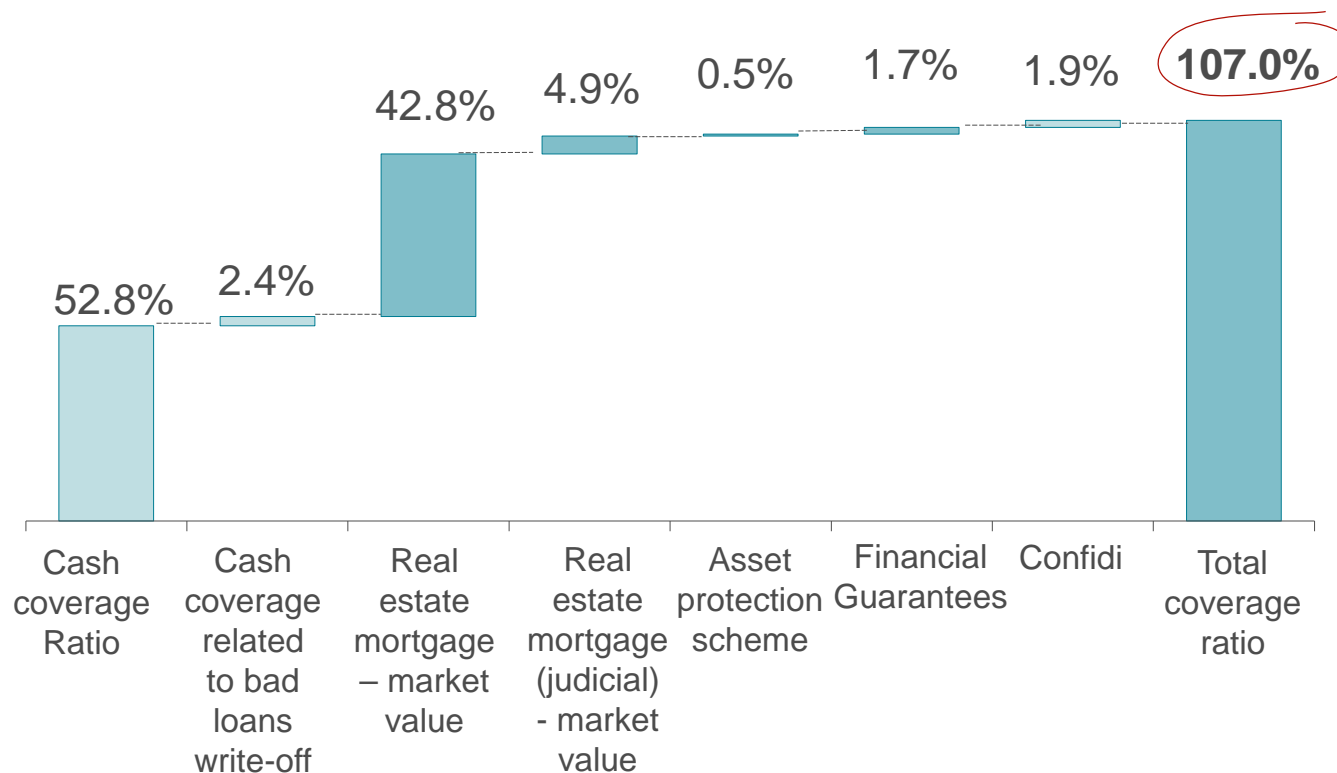
Coverage Bonis



Annual trend in line with the portfolio improvement effect and new credit policy

* Non-performing exposures Coverage including write-off on bad loans

Bad Loans – Total Coverage Ratio (%)



*Real estate value equal to the last **market value** (according to the specific appraisal, delivered by **third party appraiser**), **capped** at the maximum amount represented by the value of the loans.*

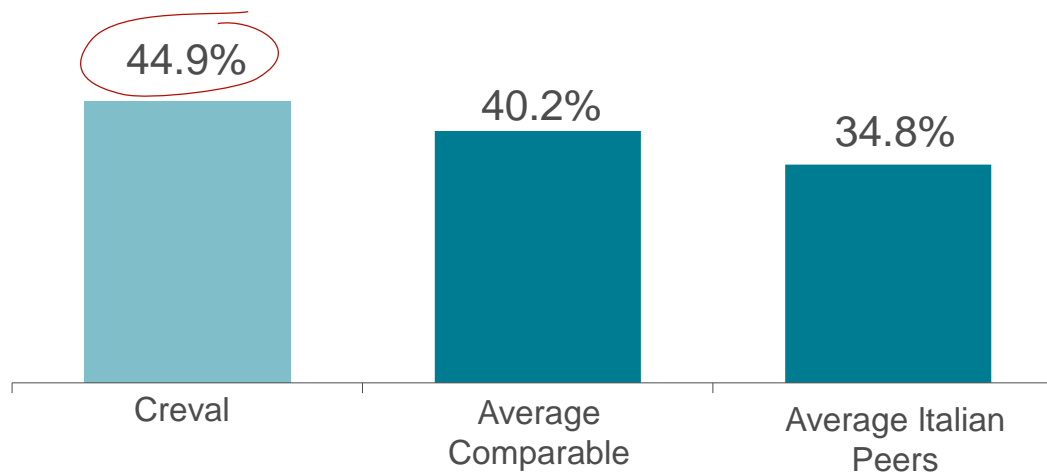
Only «cash guarantees» considered, like financial guarantees, APS.

No consideration at all for personal guarantees.

Source: internal data.



Real guarantees on NPL / Gross NPL

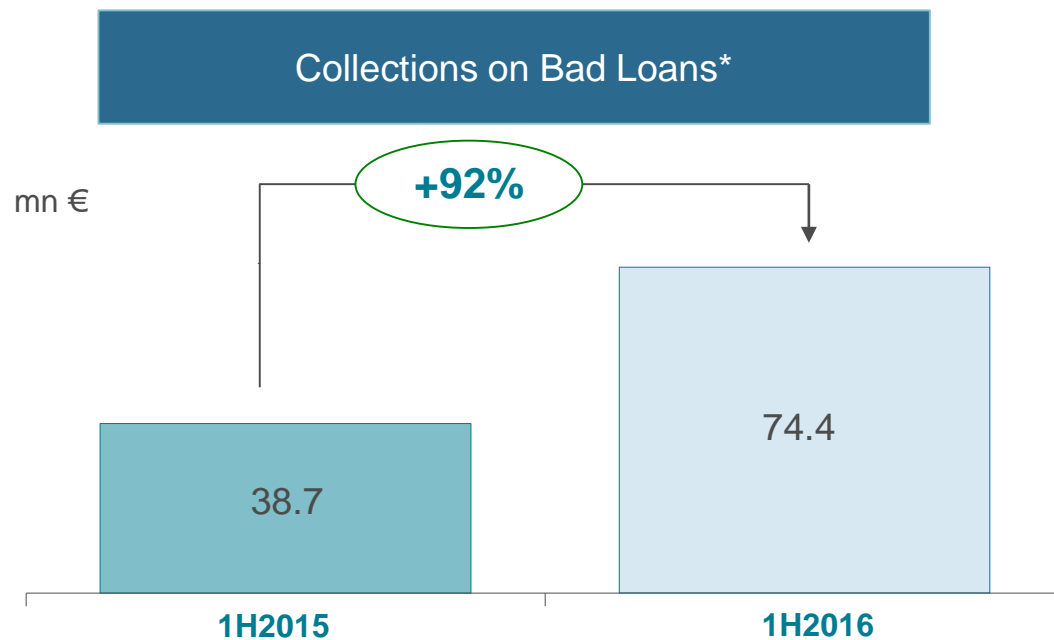


Collateral value higher than Italian Peers and Comparables

around +10% vs Italian average

Note: Peers comparable: BPM, Carige, BPS, Credem, Banco Desio, Veneto Banca; BPVI; Italian Peers: Unicredit, Intesa SanPaolo, MPS, Banco Popolare, UBI, BPER

Source: Financial Reports 31/12/2015



*Partnership with Cerved
in line with expectations*

*–
Strong increase of
collection on bad loans*

Stelline RE - REOCO

Partnership between Stelline Real Estate and Cerved for the starting up of a Reoco activity (sept – 2015).

Total reduction of NPL's GBV for 38,6 mln
Real Estate repossession in 2016 for 4 mln (further 1 mln in pipeline)
Potential margin (distance to Open Market Value) on repossessions for around 5,3 mln

* Source: Internal data



***Strategic agreement for the workout of the
real estate unlikely to pay***



Total portfolio in scope around 500 mn

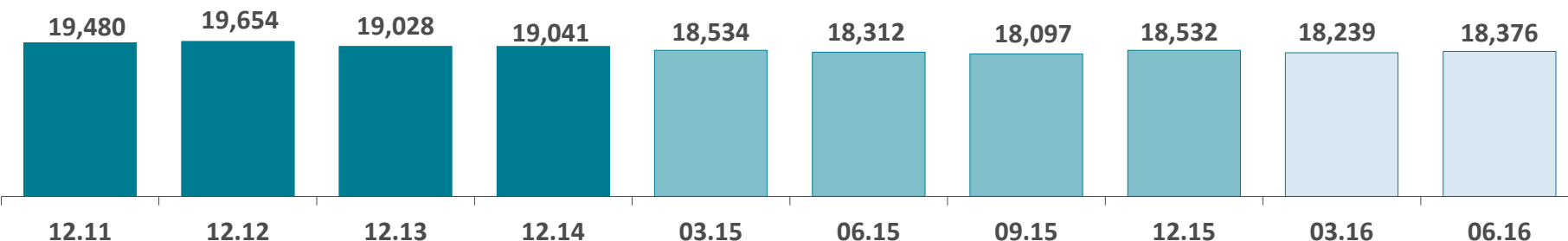
Activities under way

- *Project Gavia – transaction concluded : 106 mn*
- *Project San Marco – transaction ongoing: 180 mn*
- *“Friendly repossession” – mandate from Creval’s customers: 246 mn (potential)*



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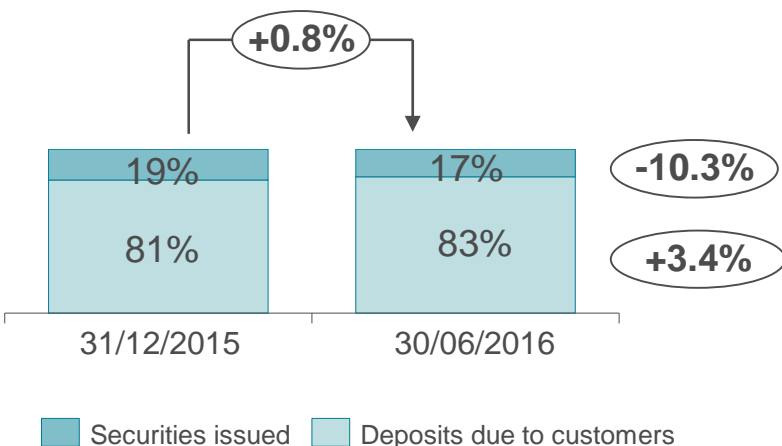
Quarterly trend (€mn) Retail funding*



* Total funding net of funding with institutional

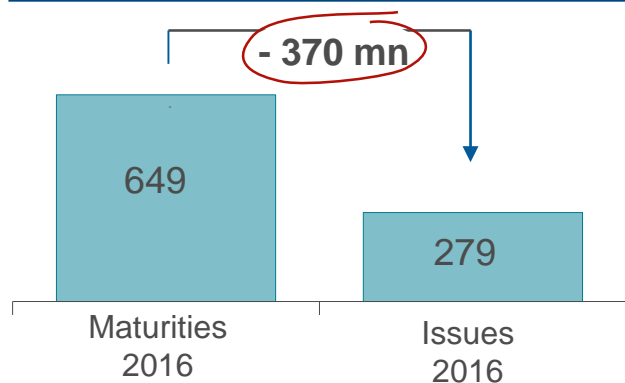
Remix from customer deposit to assets under management and liquidity

Composition Direct Funding

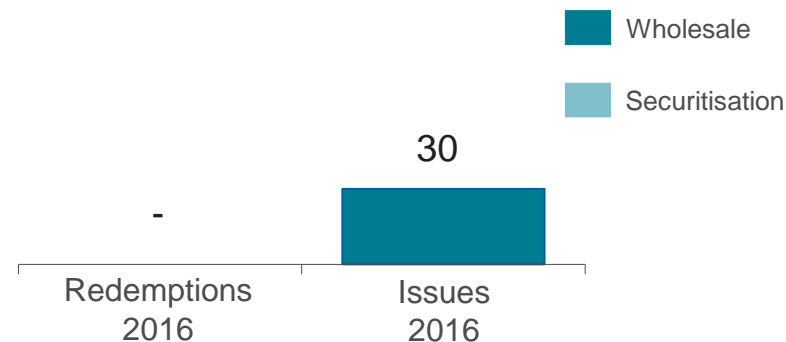


mn €	30/06/2016	31/12/2015	Chg. %
Deposits	495	519	-4.6%
Time deposits	1,588	1,413	+12.4%
Current accounts	13,149	13,073	0.6%
Securitized	382	471	-18.9%
Wholesale bonds	139	107	+29.9%
Senior retail bonds	2,417	2,695	-10.3%
Subordinated retail bonds	550	642	-14.3%
Deposit certificates	102	111	-8.4%
Deposits CCG & CDP	2,835	2,481	+14.3%
Other	213	183	+16.6%
DIRECT FUNDING	21,870	21,695	+0.8%

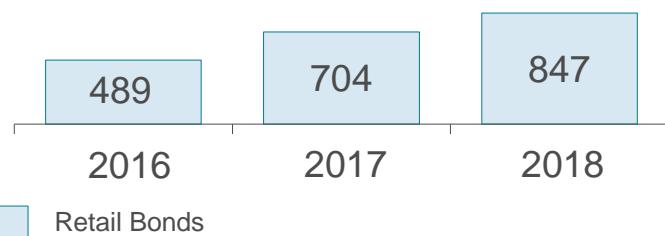
Retail bonds – 2016 H1 (€mn)



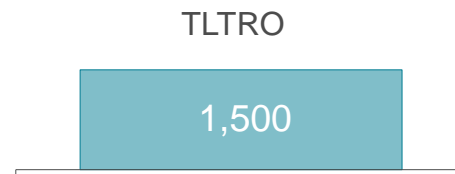
Wholesale funding – 2016 H1



2016 - 2018 Maturities* (€mn)



ECB funding Creval 30 June 2016 (€mn)



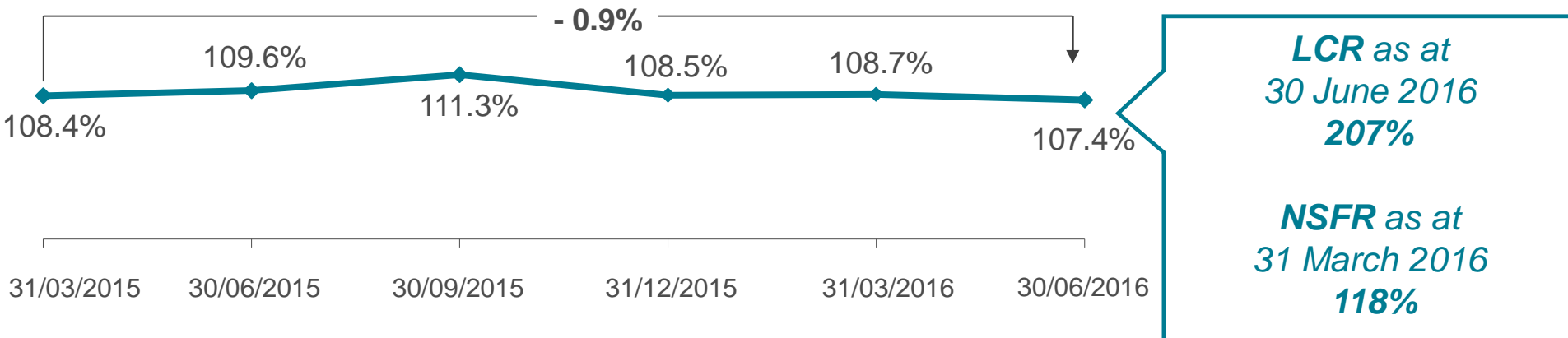
TLTRO 2:

- **TLTRO 2 take up as of 29 June: 1,5 bn**
- **Residual callable amount: estimated EUR 3,1 bn**

* As at 28 June 2016, residual maturities

Liquidity position

Gross commercial loans / Retail funding

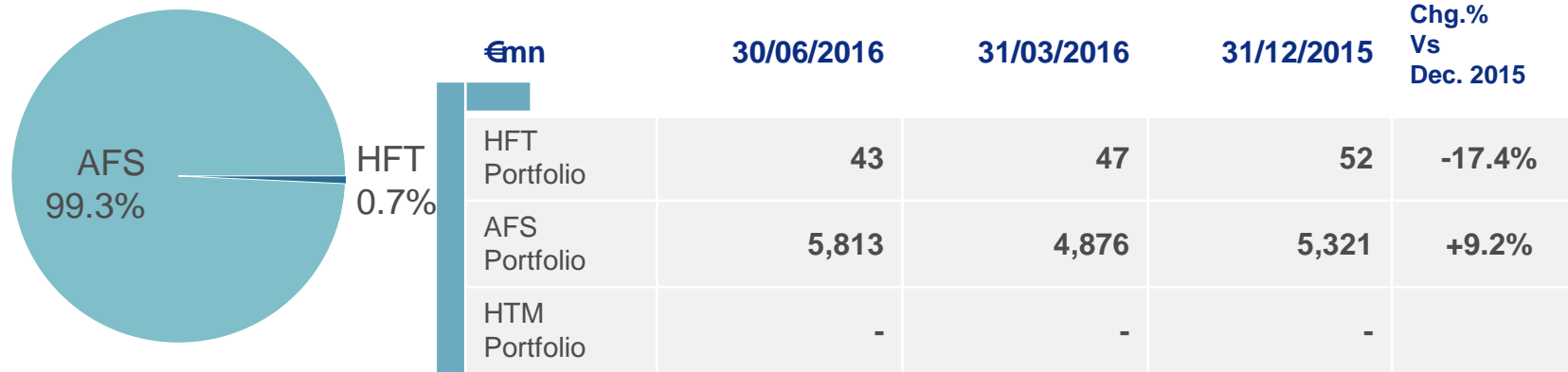


Short-term liquidity position – June, 28th 2016 (€1,000)

	1d	2d	3d	4d	5d	2w	3w	1m	2m	3m
Net balance of cumulative expiring positions	-86	-79	248	157	164	-555	-552	-973	-1,040	-1,011
Counterbalancing capacity	4,083	4,021	3,822	4,058	4,101	4,731	4,832	4,940	4,952	4,994
Net balance of overall liquidity	3,997	3,942	4,070	4,215	4,265	4,176	4,280	3,967	3,912	3,983

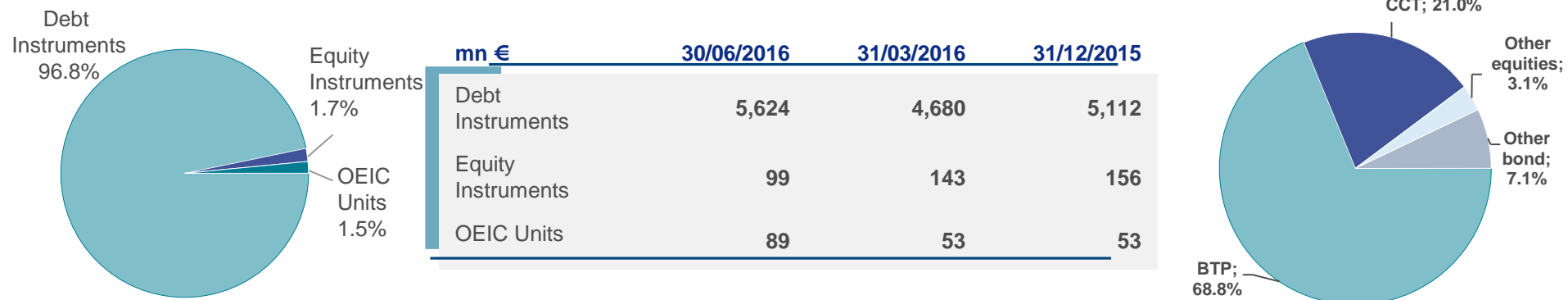
Net liquidity balance ~ 15% of the Total Asset of the Group

Breakdown by accounting portfolio



Breakdown of AFS portfolio

Current Average Duration of AFS Portfolio 2.61

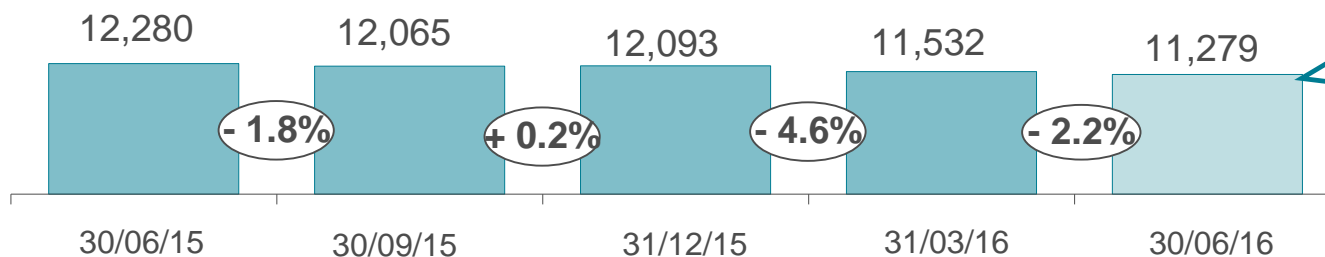


- AFS reserve as at 30 June +16.1 mn €
- AFS reserve on Govies, as at 30 June, ~+13.8 mn €

- AFS reserve as at 31 March +58.5 mn €
- AFS reserve on Govies, as at 31 March, ~+28.1 mn €

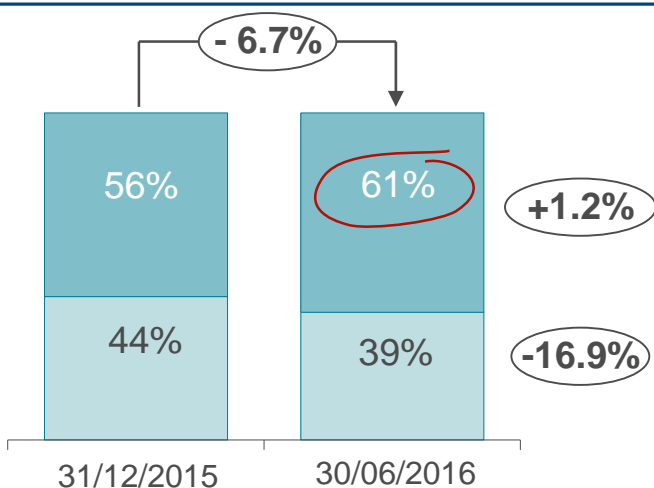
Quarterly trend (€mn)

€/1,000



Reduction mainly driven by the Custody trend. AUM almost stable during first half

Indirect deposits breakdown



AuM under custody

Development of the strategic partnership with ANIMA SGR

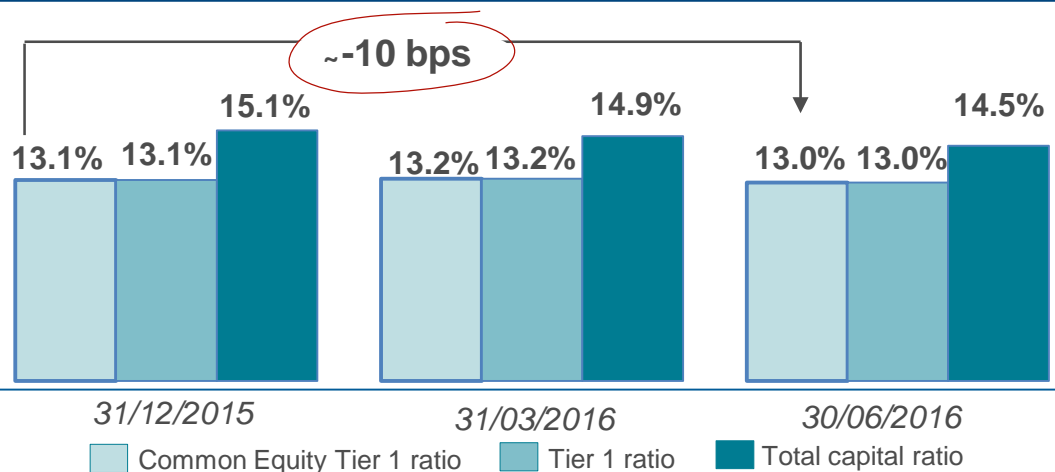
ANIMA

€mn	30/06/2016	31/12/2015	Chg.%
Funds & Sicav	2,381	2,408	-1.1%
Custody	4,402	5,300	-16.9%
Individual accounts	2,139	2,267	-5.6%
Insurance	2,357	2,118	11.2%
Total	11,279	12,093	-6.7%



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Capital ratios evolution – phased-in calculation



SREP ratio	Buffer (phased-in)
- CET1 ratio: 8,3%	+470 bps
- T1 ratio: 9,8%	+320 bps
- TC ratio: 12,7%	+180 bps

Fully loaded calculation at
June 30th, 2016
(considering the "SME supporting factor"):

CET 1 Ratio
13.1% (13.4% at 31.03.2016)

Tier 1 Ratio
13.1% (13.4% at 31.03.2016)

Total capital ratio
14.5% (15.0% at 31.03.2016)

Leverage Ratio as at
31/03/2016
7.5% (fully loaded)

Capital ratio

	30/06/2016	31/03/2016	31/12/2015
COMMON EQUITY (mn €)	1,999	2,034	2,034
TIER 1 (mn €)	1,999	2,034	2,035
TOTAL CAPITAL (mn €)	2,227	2,300	2,345
RWA (mn €)	15,335	15,430	15,479
TIER 1 RATIO	13.0%	13.2%	13.1%
TOTAL CAPITAL RATIO	14,5%	14.9%	15.1%

Indicator

	30/06/2016	31/03/2016	31/12/2015
Loan Risk weighted*	78.0%	78.4%	78.4%
RWA /Assets	56.5%	58.0%	57.5%

* RWA related to credit risk / Loans to customers at the end of the period (net CCG)

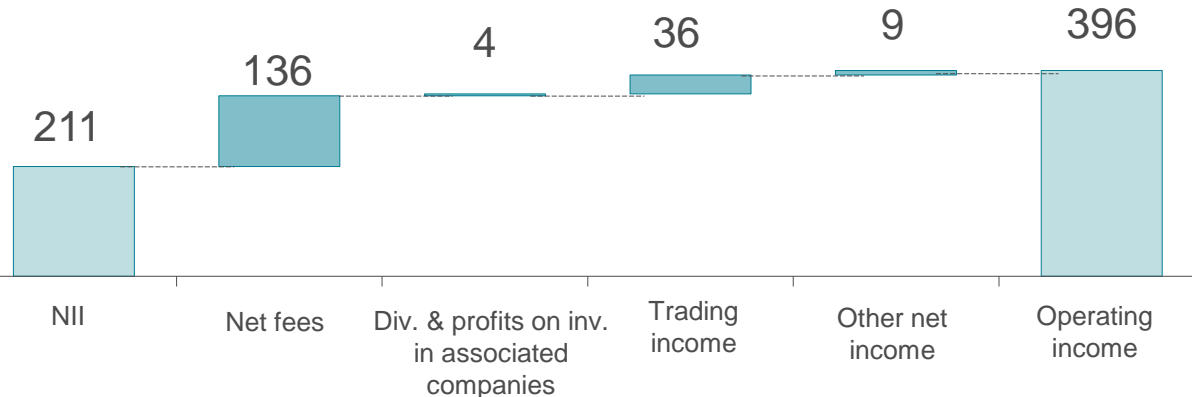
Requirements

	30/06/2016	31/03/2016	31/12/2015
Credit	90.5%	90.6%	90.6%
CVA	0.2%	0.2%	0.2%
Market	0.1%	0.1%	0.1%
Operations	9.2%	9.1%	9.1%



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mn €



TRADING INCOME BREAKDOWN

(€/1.000)

- Profits (Losses) on trading: **515**
- Fair value adj. in hedge accounting: **-410**
- Profit (Loss) on sale or repurchase of:
 - loans and receivables: **-14,087**
 - available-for-sale financial assets: **50,302**
- **Anima 21,438**
- **Govies 28,610**
- **Other (Visa) 254**
- financial liabilities: **-591**

-11.1%

-3.5%

-63.7%

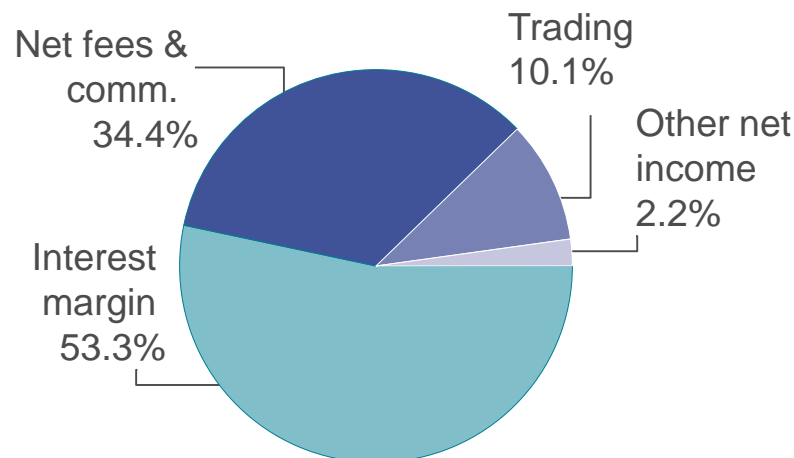
-29.6%

-22.2%

-12.5%

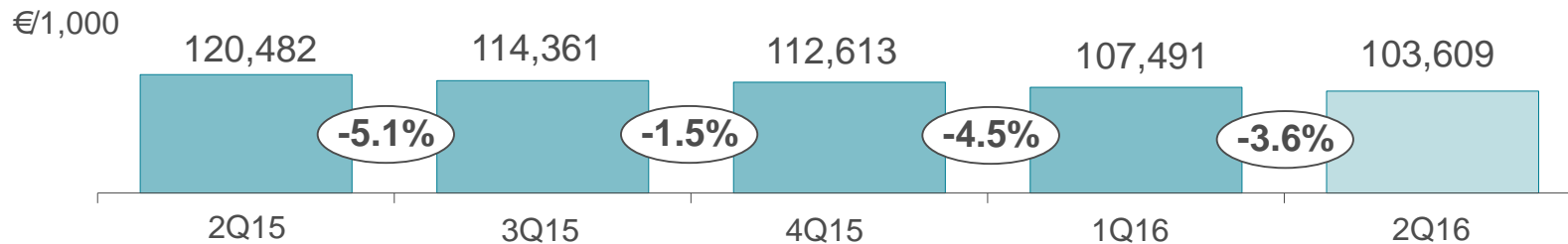
Chg % 2016 H1-2015 H1

87.7% of revenues from core business (NII + Fees)

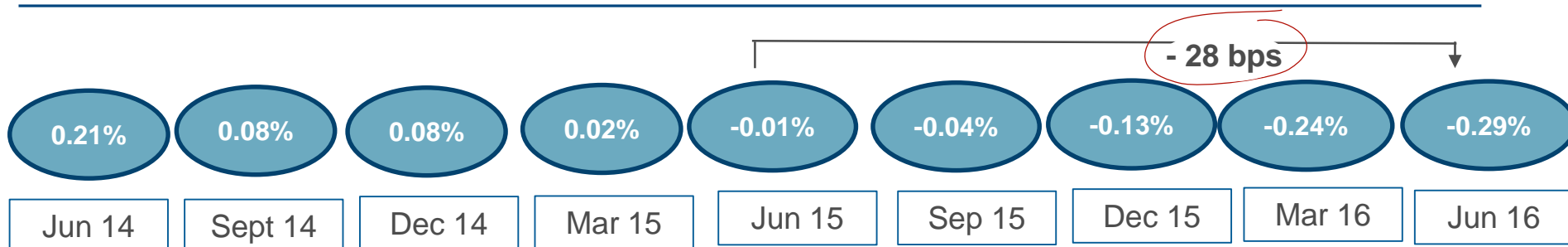




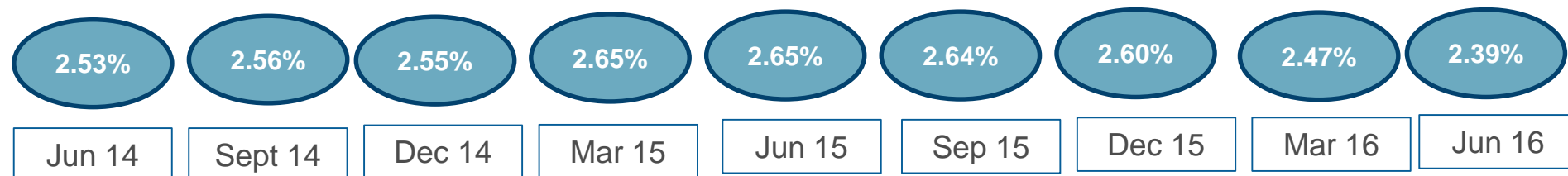
Quarterly figures



Trend euribor quarterly (2014-2016)



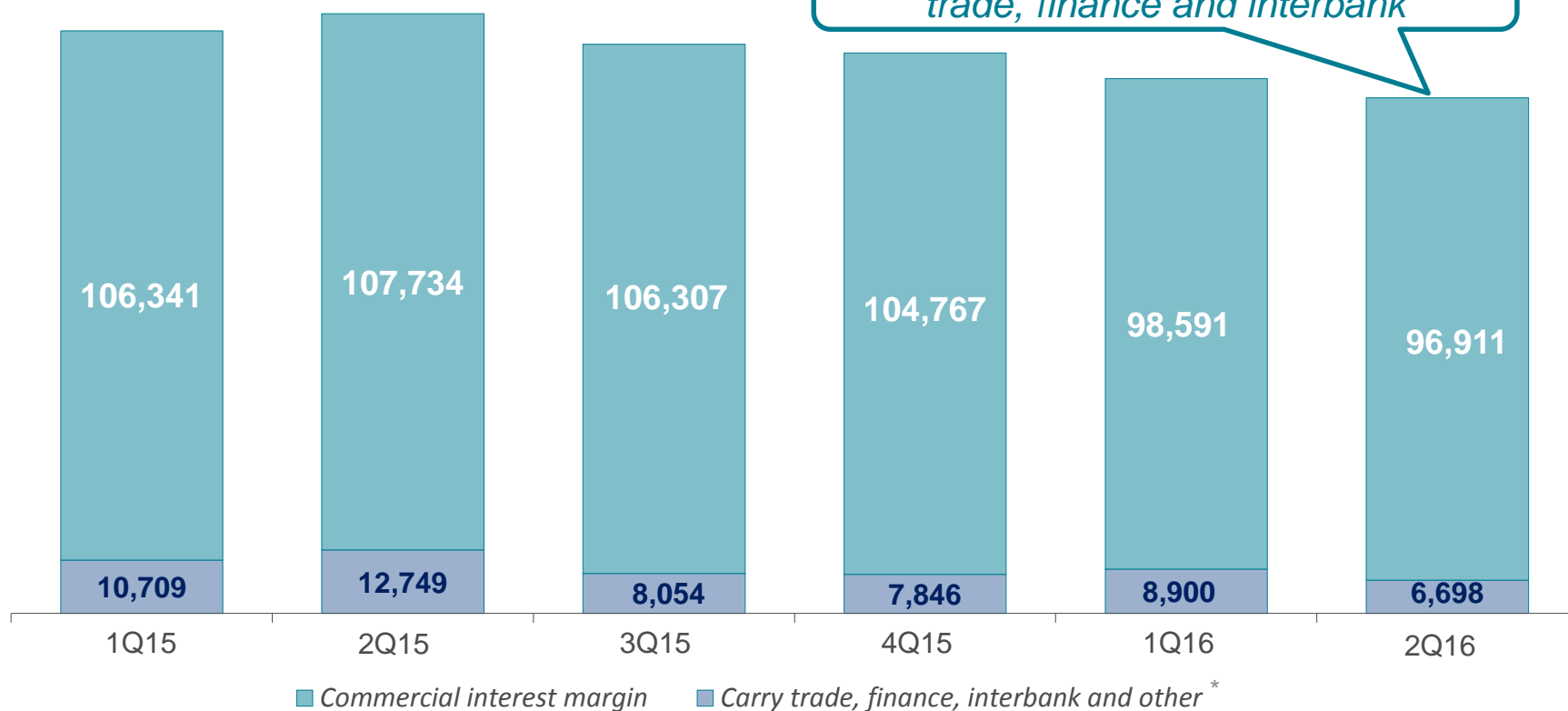
Commercial spread trend * (2014-2016)



* Monthly retail customers spread

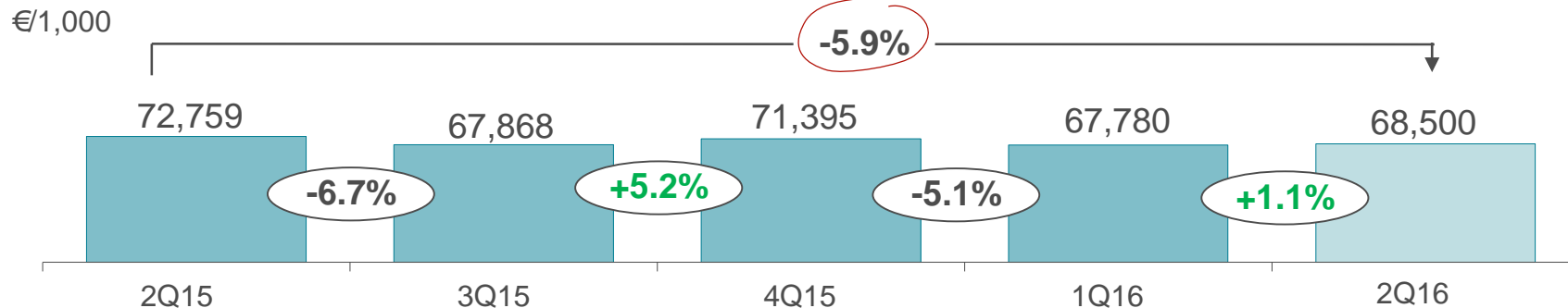
YoY decrease of the net interest margin mainly due to carry trade reduction and negative trend of market rates (euribor)

Only 6.5% of NII related to carry trade, finance and interbank

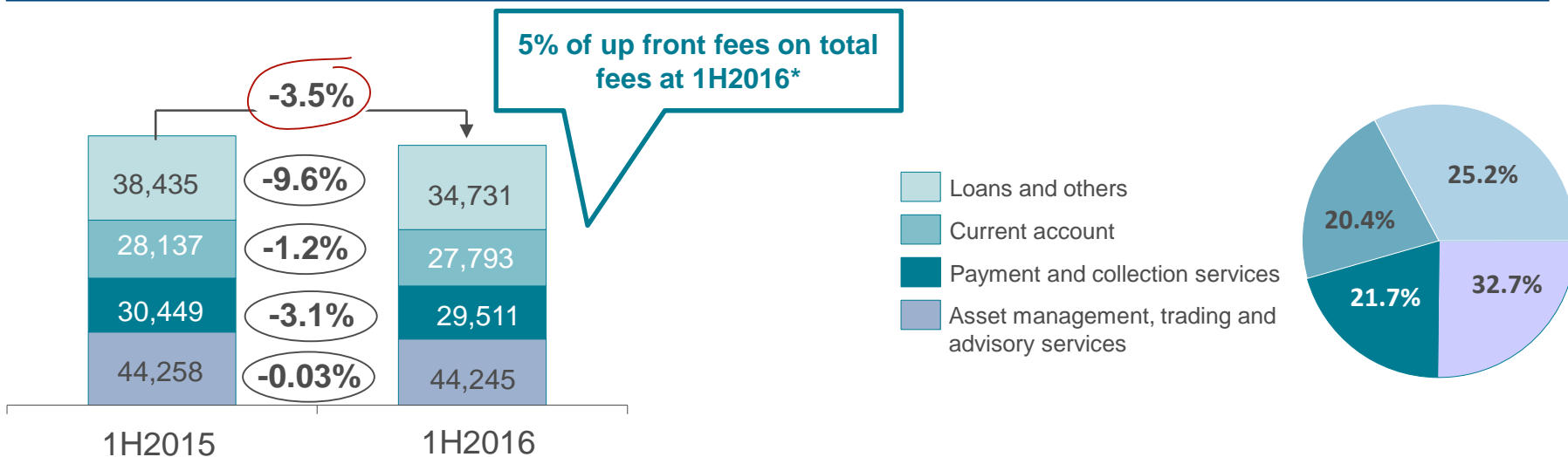


* Interest financial assets – Interest due to central counterparties – Interest term deposits with central bank – Hedging results – Interest loans to banks – Interest income securities – Interest banks – Other interest

Net fees quarterly trend



Net fees breakdown – YoY

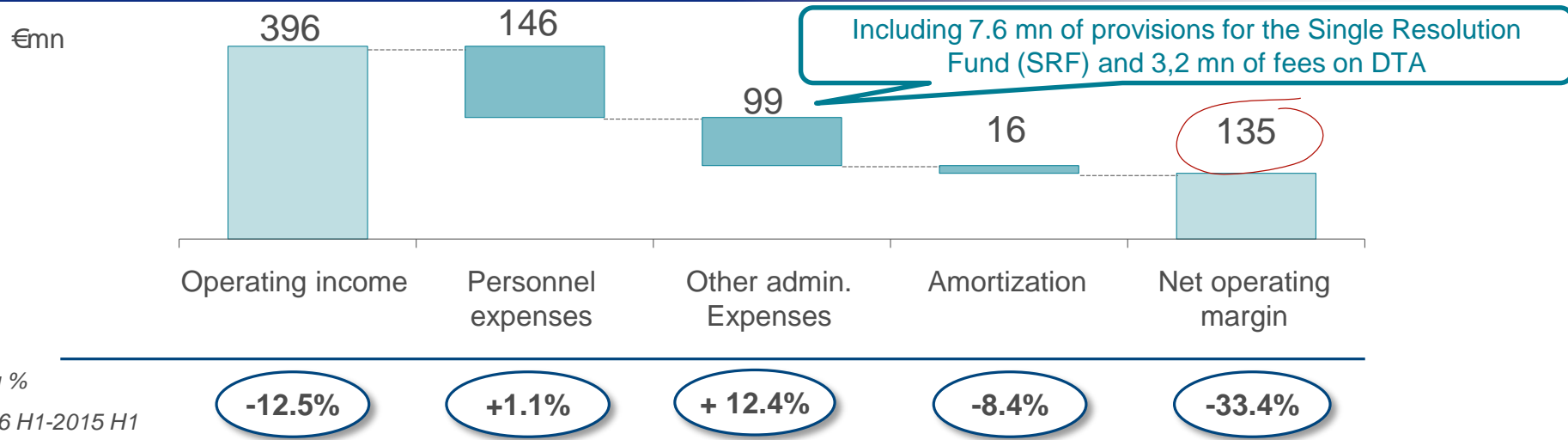


* Up front fees: placement of insurance and AUM, fees received from commercial partners (Alba Leasing, Compass, IBL)



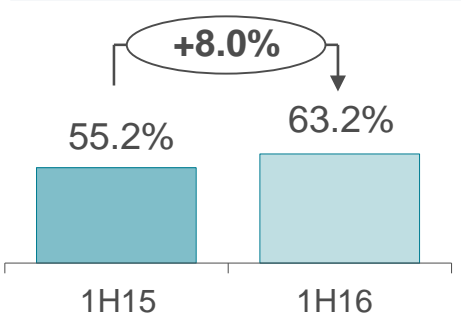
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Operating result and cost/income development

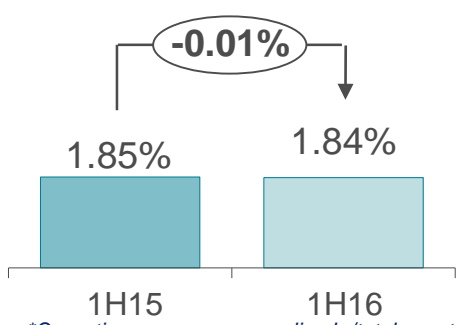


19 BRANCHES CLOSED BETWEEN 2014-2016

Cost Income ratio*

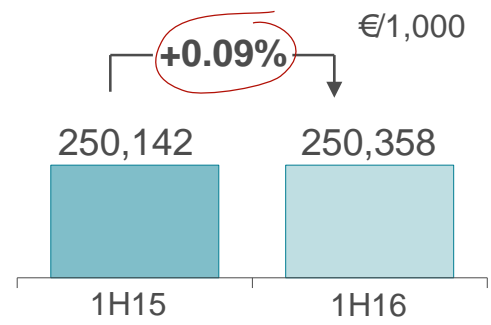


Cost to asset ratio*



*Operating expenses annualized /total asset

Operating expenses*



* 2016: pro-forma indicators (excluding the provision SRF for 7,6 mn and fees on DTA for 3,2 mn)



	30/06/2016	30/06/2015	Var.%
Net operating margin	135,087	202,717	-33.4%
Value adjustments	-151,777	-158,315	-4.1%
Provision & profit on disposals	-1,883	-3,855	-51.2%
Net gains on sales of investments*	26,252	6	n.s.
Income before tax	7,679	40,553	-81.1%
Tax for the period	13,612	-7,554	n.s.
Investment disposal	-	20,070	n.s.
Minorities	-2,155	-2,202	-2.1%
Net income	19,136	50,867	-62.4%

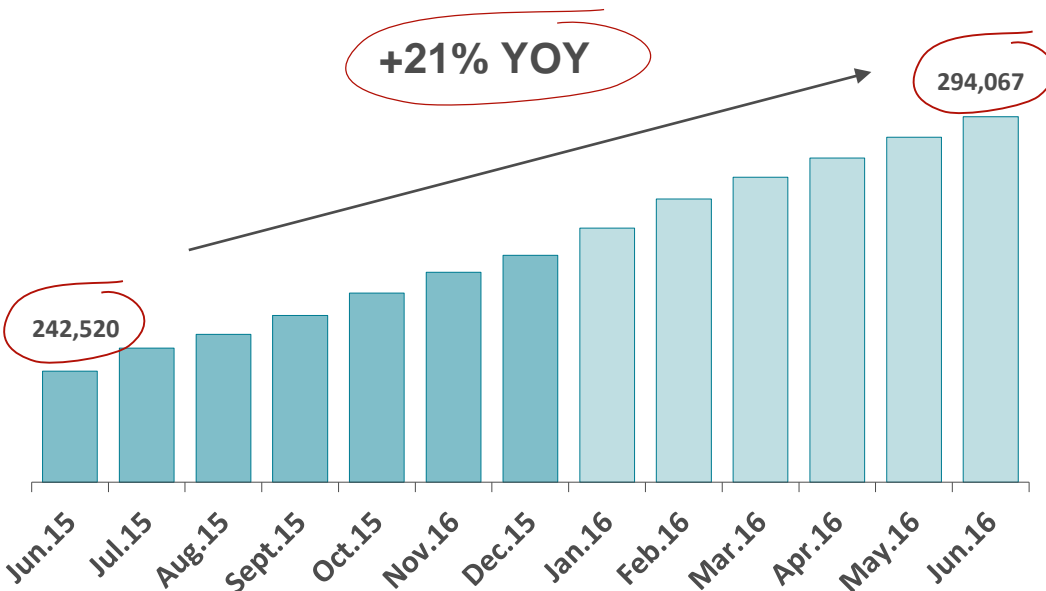
Positively affected by reduced taxation (Pex regime) on the revenue from the sale of Amina Holding and ICBPI (earn out Visa) and by the tax benefit related to the ordinary ACE contribution accrued for EUR 6.7 million

* Cash component related to the earn out Visa as defined in the agreement for the disposal of ICBP

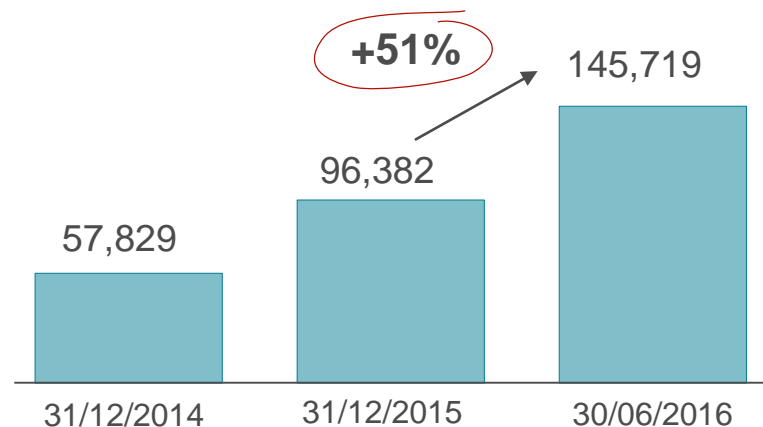


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- Executive summary
 - Credit policies and asset quality
 - Funding, liquidity and securities portfolio
 - Capital ratio
 - Revenues development
 - Cost management and Net profit development
 - **Final remarks**
 - Annexes
-

Active Internet Banking Users



«Bancaperta» Apps installed by clients



Sharp increase of digital banking during this year. Apps installed +11% quarter on quarter

...Creval is well positioned in the new digital landscape....

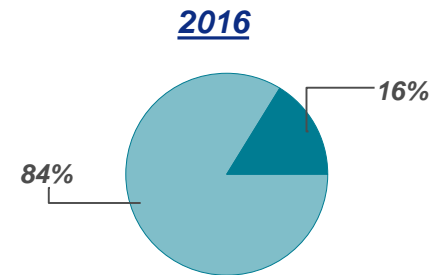
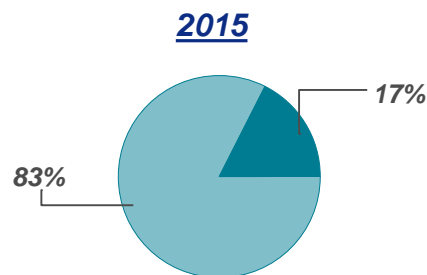
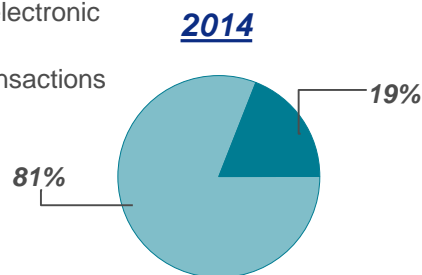
Bancaperta, according to users best banking app



	Feedback	Score	Feedback	Score	Feedback	Score	Average score
GCV	1,130	4.4	114	4.5	101	4.2	4.4
Peer 1	15,274	4.2	5,704	4.5	516	4.2	4.3
Peer 2	43,668	4.0	6,757	4.5	1,475	4.2	4.2
Peer 3	1,645	4.1	430	3.5	100	4.4	4.0
Peer 4	1,229	4.0	305	4.0	n.d.	n.d.	4.0
Peer 5	4,396	4.1	257	3.5	809	2.9	3.5
Peer 6	2,284	4.0	338	2.5	n.d.	n.d.	3.3
Peer 7	4,601	4.0	717	1.5	239	3.8	3.1
Peer 8	4,893	4.0	814	3.0	447	2.2	3.1
Peer 9	18,957	4.0	1,722	2.0	809	2.9	3.0
Peer 10	3,562	3.1	635	2.0	363	2.6	2.6

Breakdown of yearly current account transactions – Creval Group

On line and electronic transactions
Branches transactions



% online+electronic banking

80.9%

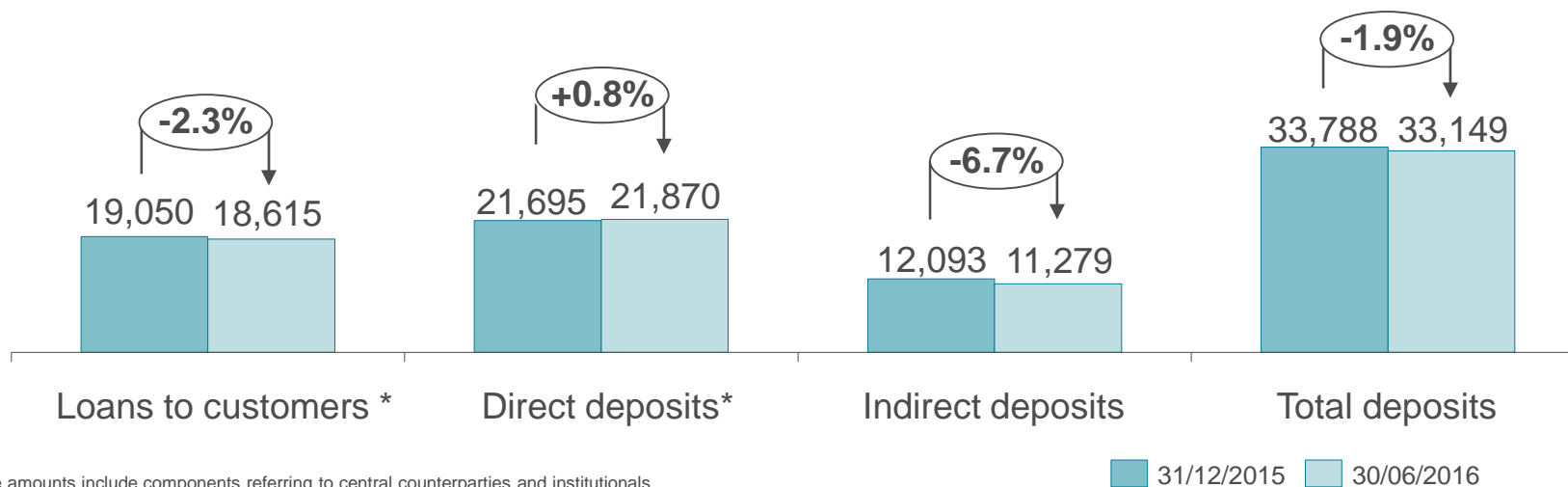
82.4%

83.8%



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30 June 2016 vs 31 December 2015 (€mn)



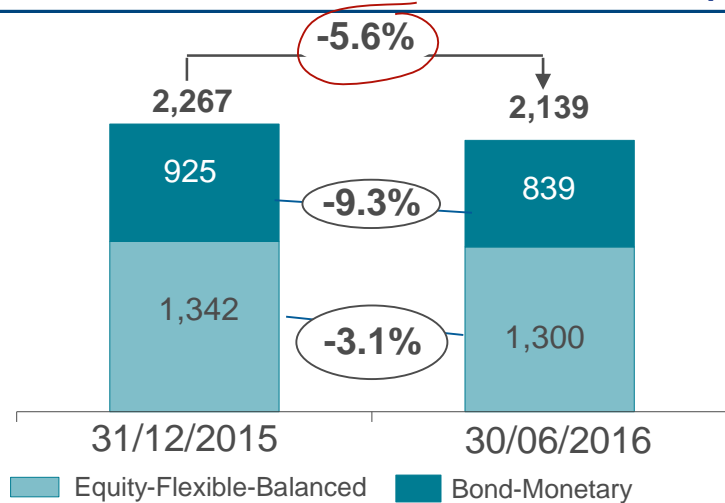
Balance sheet structure

30/06/2016

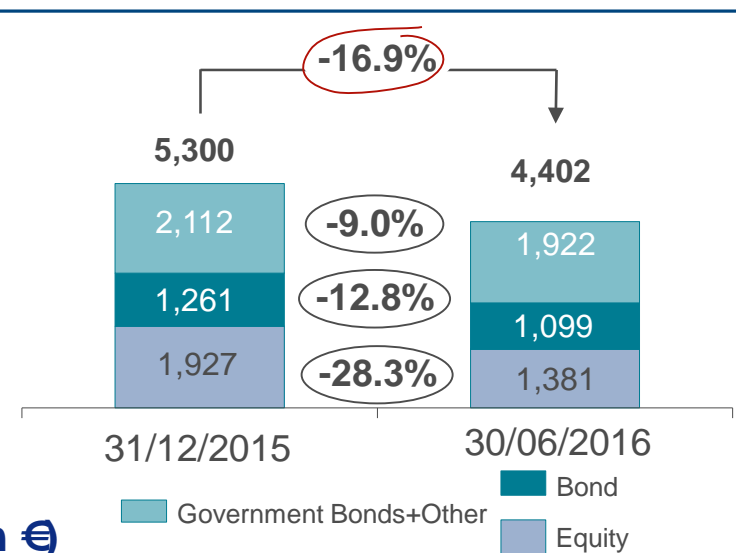
31/12/2015

Indirect deposits from customers / Total deposits	34.0%	35.8%
Direct deposits from customers / Total liabilities	80.6%	80.6%
Loans to customers/ Direct deposits from customers	85.1%	87.8%
Loans to customers / Total assets	68.6%	70.8%

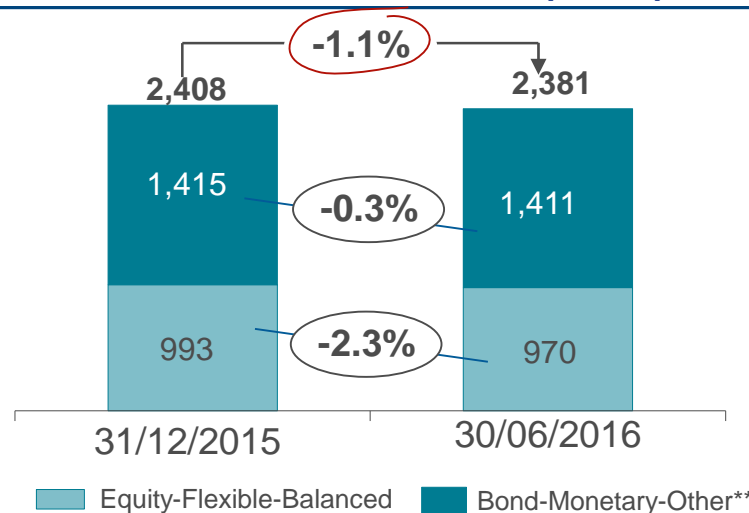
Breakdown Individual accounts (mn €)



Breakdown Custody (mn €)



Breakdown Funds & Sicav* (mn €)

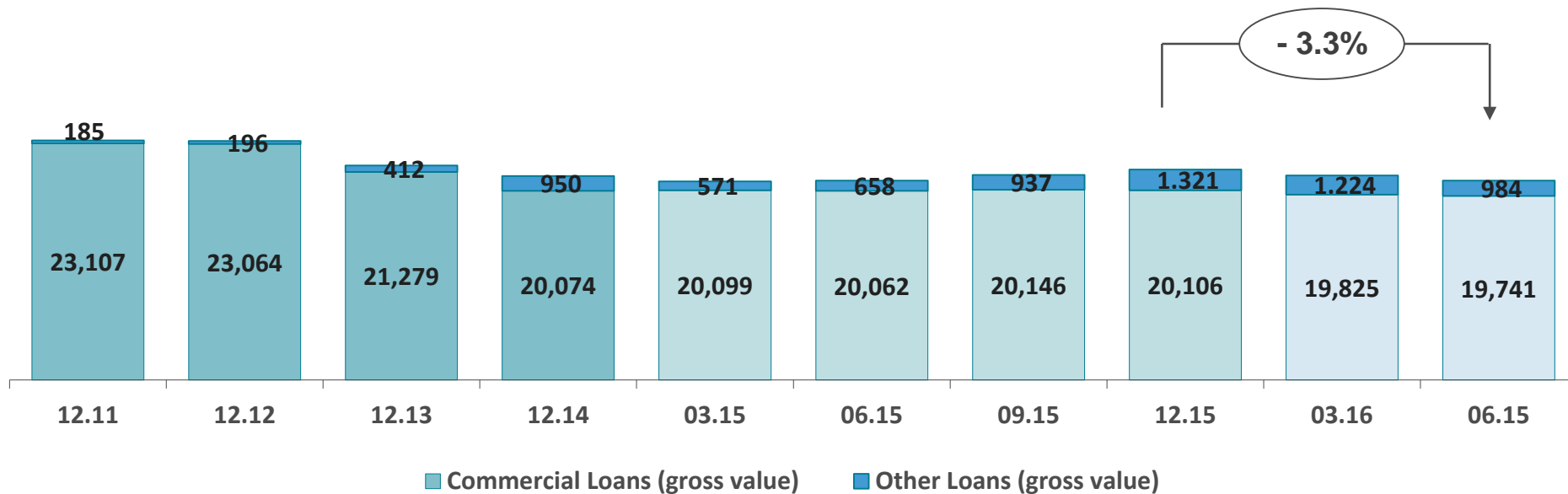


* At 30/06/2016

** Other including funds not of our placement



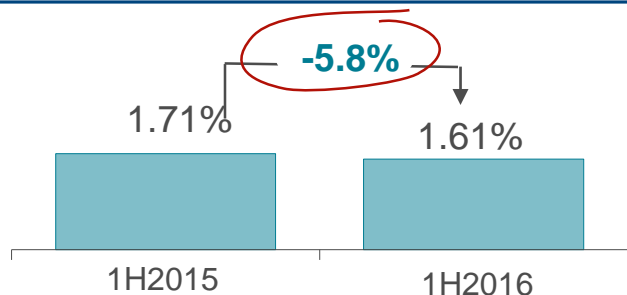
Quarterly trend (€mn)



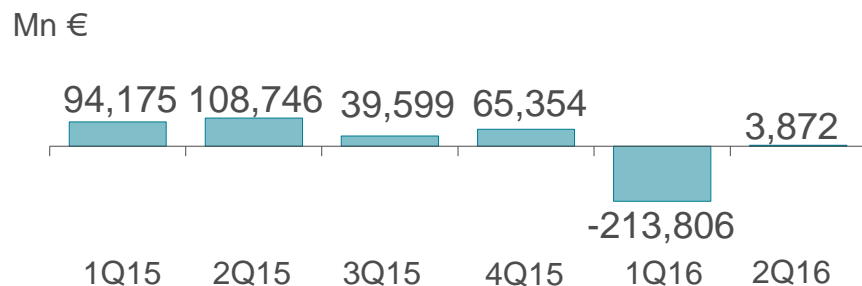
Source: internal data



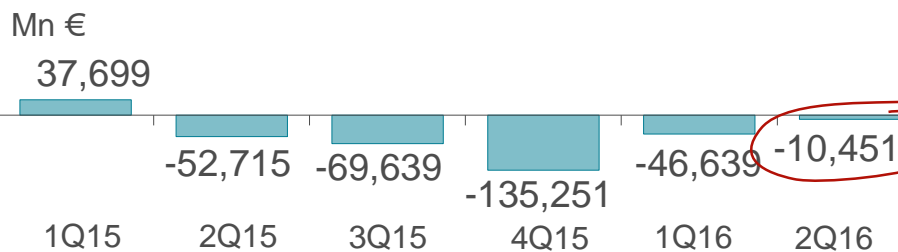
Cost of credit risk



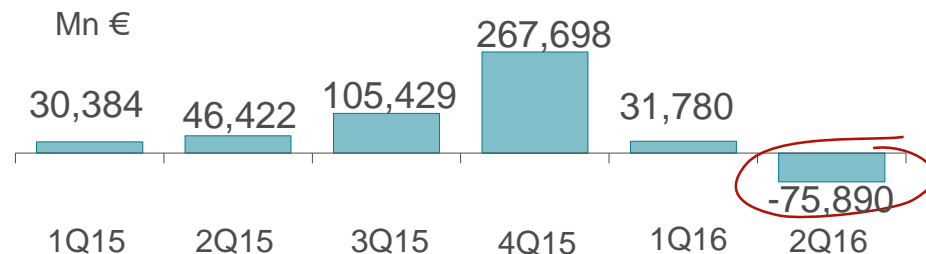
Quarterly change in gross bad loans



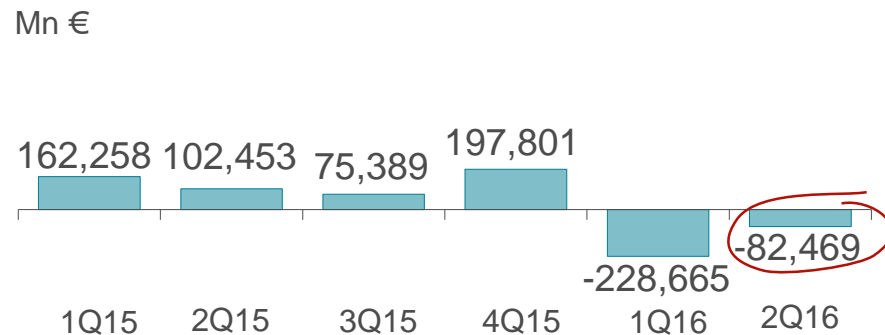
Quarterly change in gross past due

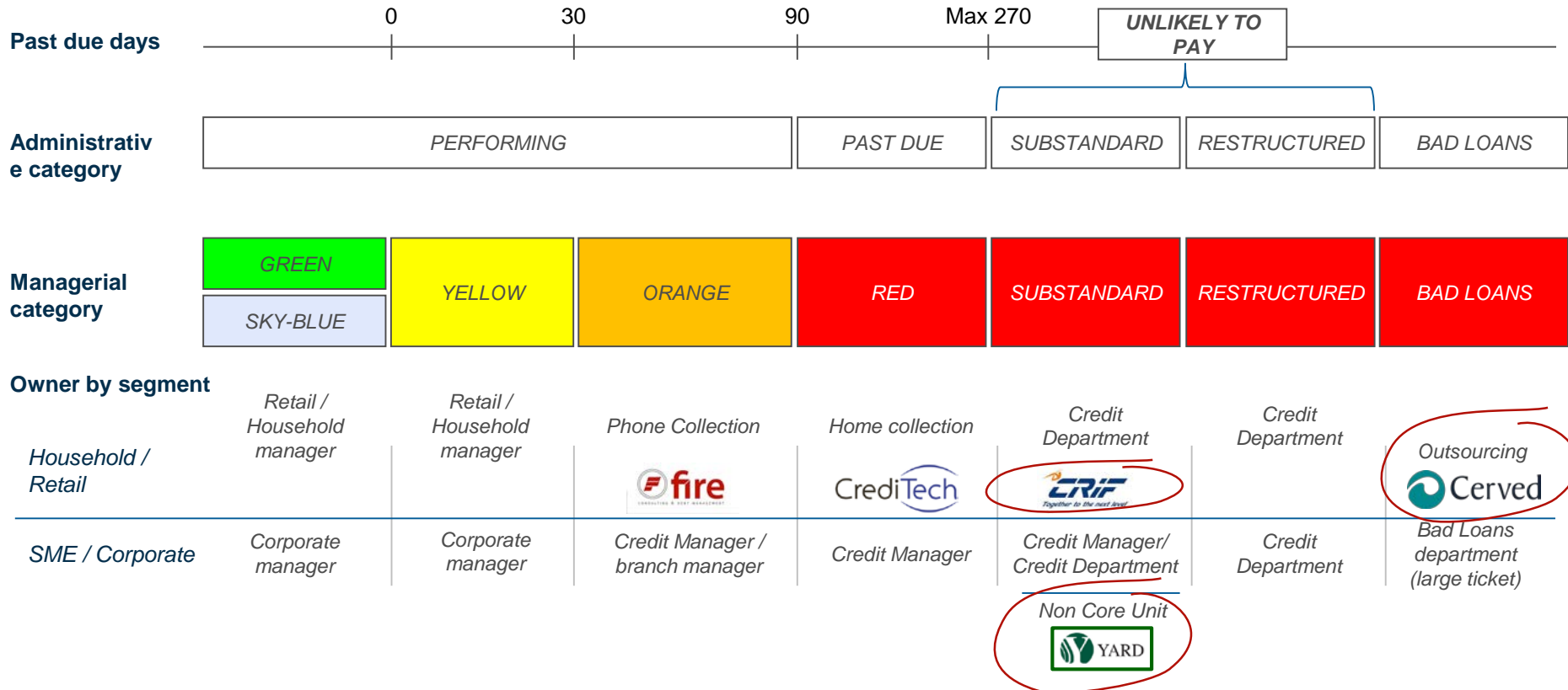


Quarterly change in gross unlikely to pay



Quarterly change in gross non - performing exposures





- Tailored approach for each different status / category
- Leverage on specialized partner for reducing costs and improving performance
- Industrial model for NPL management, upgraded over time



(€mn)

30/06/2016

	Gross amount	Impairment losses	Carrying amount	Coverage ratio
Bad loans	2,601	- 1,372	1,229	52.8%
Unlikely to pay loans	2,418	- 607	1,811	25.1%
Past due exposures	289	- 25	264	8.6%
Total impaired loans	5,308	- 2,004	3,304	37.8%
Performing loans	15,417	- 105	15,312	0.68%
Total loans and receivables with customers	21,725	- 2,109	18,616	10.2%

Note: NPE net of the disposal for - 105 mln (mainly unlikely to pay) (to be finalized in the coming quarters)

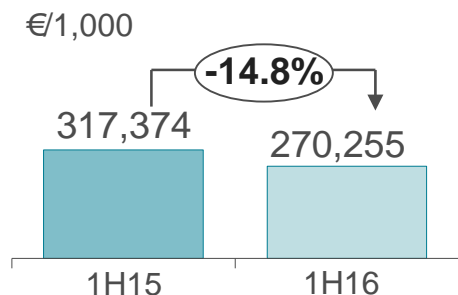
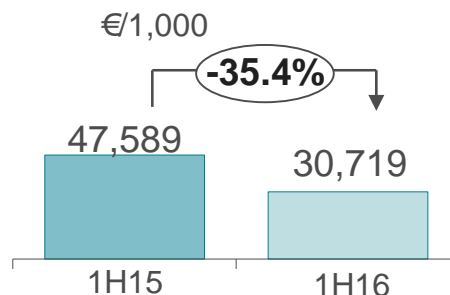
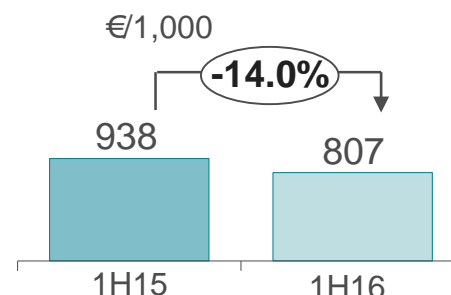
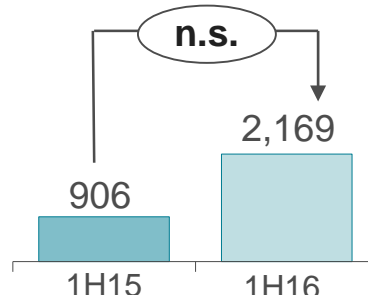
Major investments – EQUITY INVESTMENTS PORTFOLIO

Company	Company's activities	Share of capital held by the group (%)	Carrying amount 30/06/2016 – Mln € (CA)	Earning 2015 Pro-rate (E)	Return on investment (E/CA)
GLOBAL ASSISTANCE	Insurance and reinsurance company	40.0%	4.1	0.7	18.0%

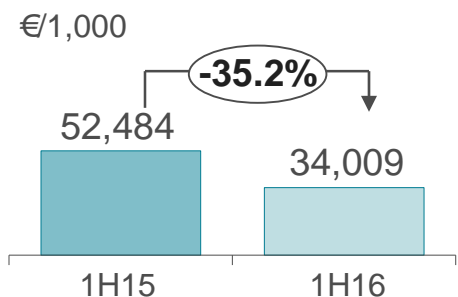
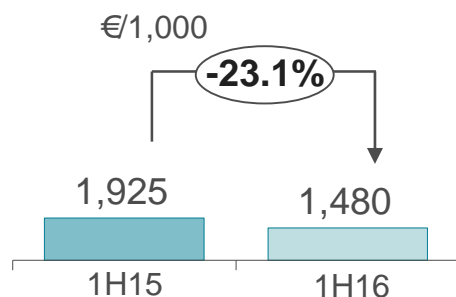
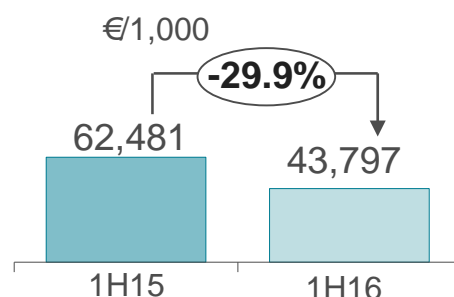
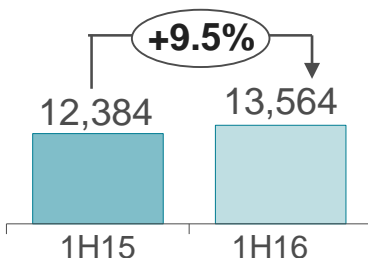
Major investments – AVAILABLE FOR SALE FINANCIAL ASSETS PORTFOLIO

Company	Company's activities	Share of capital held by the group (%)	Carrying amount 30/06/2016 – Mln €
ANIMA HOLDING	Asset management Company (Holding of Anima Group)	0.8%	9.7
ICBPI	Bank (Holding of ICBPI Group)	2,0%	43.2
ALBA LEASING	Leasing company	8.1%	33.0
BANCA POP.CIVIDALE	Bank (Holding of BPC Group)	1.0%	3.2

Focus on interest income

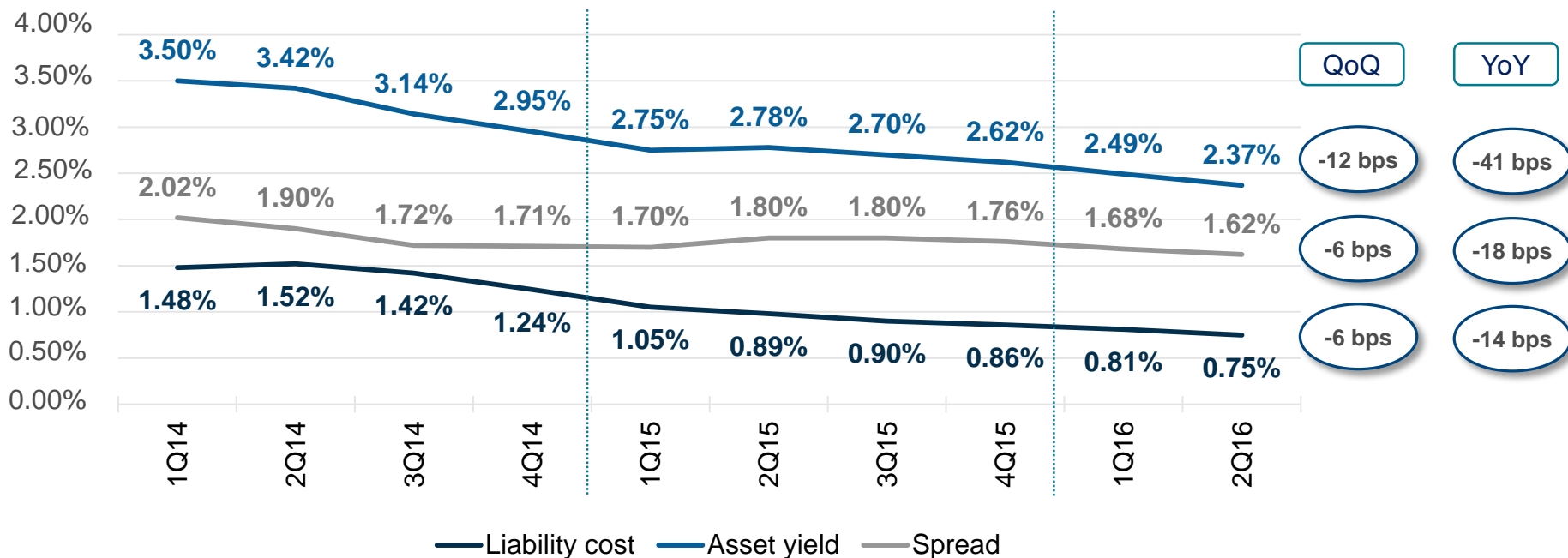
**Interest loans
to customers****Interest income
financial assets****Interest
loans bank****Other Interest
income**

Very important commercial actions aimed to reduce the cost of the sight and time deposits

**Interest due
to customers****Interest due to bank****Interest
securities issued****Other interest**

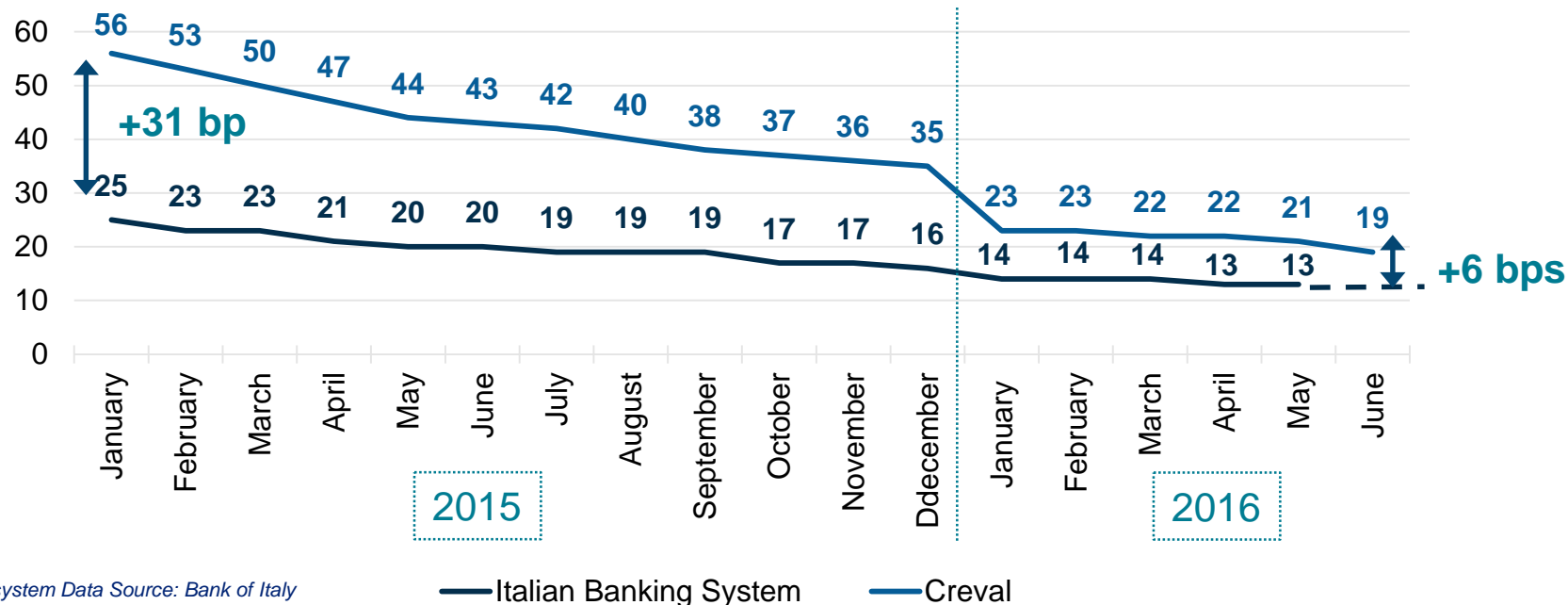


Asset yield, liability cost and spread



Asset = Loans to customers, loans to banks, financial assets
Asset yield: Interest income / average bearing assets on the quarter
Liability = due to customers, due to banks, securities issued
Liability cost: Interest expenses / average bearing assets of the quarter

Average cost (basis points) - sight deposits book



**Difference between Creval's cost and system average:
-74% (Jan 15 – May 16)**



Reclassified balance sheet – quarterly figures

Assets	30/06/2016	31/03/2016	31/12/2015	30/09/2015	30/06/2015
Cash and cash equivalents	151,577	166,058	175,462	151,563	151,760
Financial assets held for trading	42,746	46,837	51,751	89,049	114,593
Available-for-sale financial assets	5,812,543	4,875,740	5,321,413	5,101,448	5,519,379
Held-to-maturity investments	-	-	-	-	-
Loans and receivables with banks	776,665	930,748	713,089	793,524	709,547
Loans and receivables with customers	18,614,840	18,936,177	19,049,750	18,903,168	18,590,813
Equity Investments	9,164	9,612	9,464	31,248	30,303
Property, equipment and investment property and intangible assets	568,623	569,518	572,882	661,188	657,695
Non-current assets and disposal groups held for sale	50,633	2,478	2,478	176,947	176,947
Other assets	1,122,532	1,069,394	1,005,392	951,793	1,111,395
Total assets	27,149,323	26,606,562	26,901,681	26,859,928	27,062,432
Liabilities and Equity	30/06/2016	31/03/2016	31/12/2015	30/09/2015	30/06/2015
Due to banks	1,770,058	1,719,645	2,040,112	1,834,858	1,759,167
Direct funding from customers	21,870,299	21,367,430	21,694,956	21,556,385	21,898,623
Financial liabilities held for trading	1,311	2,160	1,859	2,483	3,450
Hedging derivatives	339,042	327,318	269,496	286,227	263,292
Liabilities associated with disposal groups	-	-	-	-	-
Other liabilities	874,584	812,675	508,132	868,430	922,617
Provisions for specific purpose	182,895	196,032	199,396	203,369	200,087
Equity attributable to non-controlling interests	3,865	4,481	4,382	4,071	4,269
Equity	2,107,269	2,176,821	2,183,348	2,104,105	2,010,927
Total liabilities and equity	27,149,323	26,606,562	26,901,681	26,859,928	27,062,432



Reclassified consolidated income statement

Income statement	Q2 2016	Q1 2016	Q4 2015	Q3 2015	Q2 2015
Net interest income	103,609	107,491	112,613	114,361	120,482
Net fee and commission income	68,500	67,780	71,395	67,868	72,759
Dividends and similar income	4,128	-	27	1	1,989
Profit (loss) of equity-accounted investments	167	89	30	851	5,847
Net trading and hedging income (expense) and profit (loss) on sales/repurchases	28,018	7,711	8,893	15,157	15,771
Other operating net income	4,440	4,306	6,457	4,612	6,805
Operating income	208,862	187,377	199,415	202,850	223,653
Personnel expenses	-74,033	-72,353	-78,200	-72,070	-70,538
Other administrative expenses	-48,264	-50,449	-71,580	-42,204	-47,654
Depreciation/amortisation and net impairment losses on property, equipment and investment property and intangible assets	-7,886	-8,167	-27,570	-9,044	-8,857
Operating costs	-130,183	-130,969	-177,350	-123,318	-127,049
Operating profit	78,679	56,408	22,065	79,532	96,604
Net impairment losses on loans and receivables and other financial assets	-102,852	-48,925	-217,168	-66,859	-90,803
Net accruals to provisions for risks and charges	-1,556	-327	-11,942	-1,858	-3,855
Value adjustments of goodwill	-	-	-70,194	-	-
Net gains (losses) on sales of investments	26,244	8	250,023	36	43
Pre-tax profit from continuing operations	515	7,164	-27,216	10,851	1,989
Income taxes	14,542	-930	83,745	1,809	6,330
Post-tax profit from continuing operations	15,057	6,234	56,529	12,660	8,319
Gains from assets held for sale	-	-	-	-	20,347
Profit for the period attributable to non-controlling interests	-988	-1,167	996	-783	-1,172
Profit for the period	14,069	5,067	55,533	11,877	27,494



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