

Approved the results for the first six months of 2017

“Our results testify to the success of our efforts to integrate and develop the businesses. We are focusing on the bank’s core segments and the technological tools supporting the relationship with customers and our market growth”

CEO Giovanni Bossi

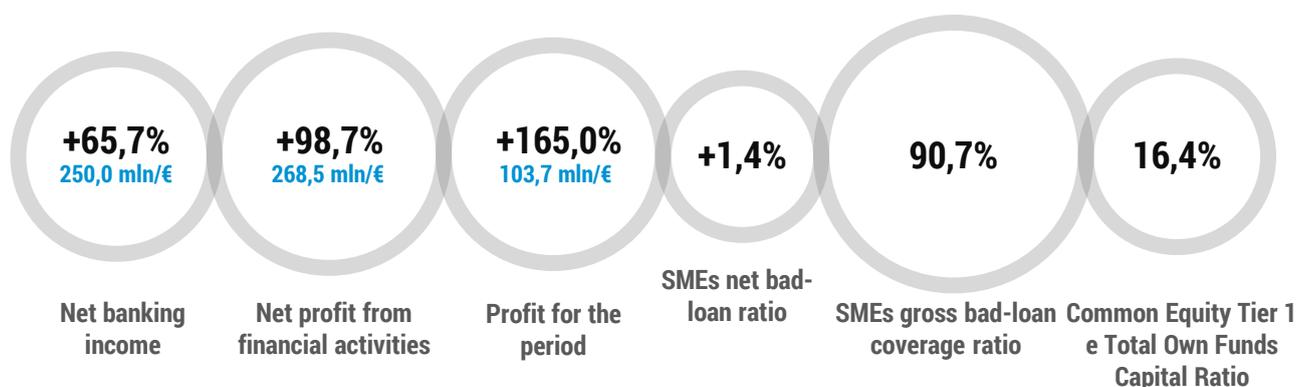
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**Banca IFIS: profitability, capital ratios and credit quality continue improving.
The Interbanca Group achieves break-even**

Highlights – 1st Half 2017 Results (1 January -30 June)

RECLASSIFIED DATA¹

- **Net banking income:** 250,0 million Euro (+65,7%);
- **Net profit from financial activities:** 268,5 million Euro (+98,7%);
- **Operating costs:** 122,6 million Euro (+59,7%);
- **Profit for the period:** 103,7 million Euro (+165,0%);
- **Credit risk cost of loans to SMEs** positive for 14 bps;
- **SMEs net bad –loan ratio** (excluding NPL Area): 1,4% (+0,2%);
- **SMEs gross bad-loan coverage ratio:** 90,7% (-1,3%);
- **Total Group employees** : 1.404 people (1.323 at 31 December 2016);
- **Common Equity Tier 1 (CET1):** 16,4% (15,7% at 31 December 2016)²;
- **Total Own Funds Capital Ratio:** 16,4% (15,7% at 31 December 2016)²;



¹ Net value adjustments in the NPL Area, totalling 14,8 million Euro at 30 June 2017 compared to 16,5 million Euro at 30 June 2016, were reclassified to interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

² The reported total own funds refers only to the scope of the Banca IFIS Group, thus excluding the effects of the prudential consolidation in the parent La Scogliera S.p.A. Consolidated own funds, risk-weighted assets and solvency ratios at 30 June 2017 were determined based on the regulatory principles set out in Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR) dated 26 June 2013, which were transposed in the Bank of Italy’s Circulars no. 285 and 286 of 17 December 2013. Article 19 of the CRR requires to include the unconsolidated holding of the banking Group in prudential consolidation. The CET1 at 30 June 2017 including La Scogliera S.p.A. amounted to 14,8%, compared to 14,7% at 31 December 2016, while the Total Own Funds Ratio totalled 15,6%, compared to 15,3% at 31 December 2016.

«We have come a long way in the past few months, but have much further still to go: the company has significant potential and tremendous growth opportunities. We have a duty to continue creating value. Our history shows that since 2002 we have always generated returns on capital above 10%: it is this strength and responsibility that accompanies our every day decisions».

Highlights – 2nd Quarter 2017 Results (1 April – 30 June)

RECLASSIFIED DATA³

- **Net banking income:** 147,8 million Euro (+98,8%);
- **Net profit from financial activities :** 166,4 million Euro (+149,0%);
- **Operating Costs:** 66,2 million Euro (+61,6%);
- **Profit for the period:** 71,0 million Euro (+315,6%);

Mestre (Venice) – 8 August 2017

The Board of Directors of Banca IFIS met today under the chairmanship of Sebastien Egon Fürstenberg and approved the interim financial report for the first half of 2017.

“The results approved today are in line with the commitments made to shareholders at the time of the Interbanca Group’s acquisition as well as the announcement of the 2017-2019 strategic plan”, said Giovanni Bossi, Banca IFIS CEO. “Above all, I want to underscore the consistency of our performance with the business model adopted by Banca IFIS. Our results testify to the success of our efforts to integrate and develop the businesses. We are focusing on the bank’s core segments and the technological tools supporting the relationship with customers and our market growth. We have come a long way in the past few months, but have much further still to go: the company has significant potential and tremendous growth opportunities. We have a duty to continue creating value. Our history shows that since 2002 we have always generated returns on capital above 10%: it is this strength and responsibility that accompanies our every day decisions “.

Highlights.

RECLASSIFIED DATA⁴

Net banking income⁵

Totalled 250,0 million Euro, +65,7% from 265,4 million Euro in the first half of 2016 (150,9 million Euro at 30 June 2016). The positive performance of all the Bank’s core segments was the result of, among other things, a series of factors such as the consolidation of the former Interbanca Group, which concerned specifically Corporate Banking and Leasing; the gain on the sale of NPLs; and the positive impact of the breakdown of the difference between the fair value as measured in the business combination and the carrying amount of the receivables recognised by Interbanca and the leasing subsidiary over time, which largely arose from the positions allocated to Workout & Recovery and Structured Finance. More detailed information for each segment can be found below. At 30 June 2017, net banking income included also the costs associated with the funding for the acquisition, which concerned the increase in rendimax funding volumes and the securitisations carried out in late 2016.

Net value adjustments

Amounted to a positive 18,5 million Euro, compared to a negative 15,8 million Euro in the first half of 2016. The adjustments in the Trade Receivables segment alone stood at 11,7 million Euro, compared to 11,6 million Euro at 30 June 2016 (+0,7%). This result testifies to Banca IFIS’s ability to lend by carefully assuming credit risk. There were other value adjustments referring to Leasing (1,1 million Euro), Tax Receivables (0,1 million Euro), and Corporate Banking (31,8 million Euro). Concerning specifically net value adjustments on NPL receivables, 14,8 million Euro were reclassified to interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

Operating costs

Totalled 122,6 million Euro (76,8 million Euro at 30 June 2016, +59,7%). The **cost/income ratio** stood at 49,0%, compared to 50,9% in the prior-year period. **Personnel expenses** amounted to 49,5 million Euro (27,6 million Euro in June 2016, +79,3%). The increase referred for 16,6 million Euro to the former Interbanca Group. At 30 June 2017, the Group’s employees numbered 1404. Administrative expenses amounted to 69,9 million Euro, up 50,3% from 46,5 million Euro in the prior-year period. The item included 14,7 million Euro in costs referring to the Group’s new subsidiaries.

³ Net value adjustments in the NPL Area, totalling 6,5 million Euro in the 2nd quarter of 2017 and 13,7 million Euro in the 2nd quarter of 2016, were reclassified to interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

⁴ Net value adjustments in the NPL Area, totalling 14,8 million Euro at 30 June 2017 compared to 16,5 million Euro at 30 June 2016, were reclassified to interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

⁵ To facilitate the comparison between the results of the reference periods, the funding cost included in the net interest income for 2016 was recalculated according to the new 2017 funding approach.

At 30 June 2017, the Group profit for the period totalled 103,7 million Euro, up 165,0% from 39,1 million Euro at 30 June 2016.

For a better understanding of the results for the period and the comparative data, please note that changes in market interest rates and the bank's funding rates required revising the method to calculate the internal transfer rates for 2017, and therefore updating them. To facilitate the comparison of the two reference periods, the 2016 results have been restated according to the 2017 funding approach across all segments.

As for the contribution of **individual segments**⁶ to the operating and financial results at 30 June 2017, here below are the highlights:

- **Loans to SMEs** (including the trade receivables, leasing, and corporate banking segments) generated 164,3 million Euro in net banking income. **Total loans to businesses** amounted to 5.245,9 million Euro, compared to 5.233,8 million Euro at 31 December 2016 (+0,2%). This was largely the result of the slight decline in the trade receivables segment (-4,0%) and the increase in the corporate banking and leasing segments (+7,4% and +5,5%, respectively). Specifically, the breakdown of loans to corporate customers was as follows: 15,8 % are due from the public sector and 84,2% from the private sector. Trade Receivables generated 70,1 million Euro in net banking income (68,0 million Euro in the first half of 2016, +3,2%); the segment's turnover rose to 5,6 billion Euro (+12,5% from 30 June 2016), with 5.136 corporate customers (+5,3% compared to the prior-year period). Outstanding trade receivables declined by 2.970,3 million Euro (-4,0% from December 2016). The Corporate Banking segment generated 65,1 million Euro in net banking income. This amount included the 53,7 million Euro positive impact of the breakdown of the difference between the fair value as measured in the business combination and the carrying amount of the receivables recognised by the subsidiary Interbanca over time. This largely arose from the positions allocated to Workout & Recovery and Structured Finance. The nominal amount of the segment's receivables was 1.711,8 million Euro (-1,6%). The Leasing segment's net banking income totalled 29,0 million Euro thanks to the positive trend in the number of customers as well as loans, contributing to the rise in market share, and included the positive impact of the breakdown of the difference between the fair value as measured in the business combination and the carrying amount of the receivables recognised by the subsidiary over time, which amounted to 4,1 million Euro. The nominal amount of the segment's receivables was 1.336,1 million Euro.
- The **NPL Area**⁷ generated 79,0 million Euro in net banking income, compared to 58,4 million Euro in the prior-year period (+35,2%). This amount included 17,6 million Euro in gains on the sale of a portfolio (5,7 million Euro at June 30 2016). In the first six months of 2017, the NPL Area acquired portfolios of receivables with a nominal value of 2,3 billion Euro, bringing the total amount of positions to 1.447.090 for an overall nominal value of 11,0 billion Euro.
- **Tax Receivables** generated 8,8 million Euro in net banking income, up 14,2% from 7,7 million Euro at 30 June 2016.
- The net banking income of **Governance&Services** was negative 2 million Euro. This was largely because of the lower overall contribution from the government bond portfolio—which in the first half of 2016 contributed 7,5 million Euro in interest income—as well as the fact that Banca IFIS incurred, and continues incurring in 2017, significant costs associated with the additional funding for the closing of the acquisition of the former Interbanca Group.

Here below is the breakdown of **net non-performing loans** concerning **loans to SMEs**:

- **Net bad loans** amounted to 71,6 million Euro, compared to 65,1 million Euro at the end of 2016 (+10%); the net bad-loan ratio was 1,4%, up from 1,3% at 31 December 2016. The coverage ratio stood at 90,7% (92% at 31 December 2016);
- The balance of **net unlikely to pay** was 226,4 million Euro, +9,2% from 207,3 million Euro at the end of 2016; the coverage ratio declined to 43,5% from 45,9% at 31 December 2016;
- **Net non-performing past due exposures** totalled 173,5 million Euro, compared with 137,4 million Euro in December 2016 (+26,2%). The rise in past due exposures was due to the natural increase in such exposures to Italy's Public Administration as well as to new private-sector past due positions concerning individual long-standing clients that had never been classified within this category. The coverage ratio of net non-performing past due exposures was 10,4% (19,4% at 31 December 2016).

⁶ To facilitate the comparison between the results of the reference periods, the funding cost included in the net interest income for 2016 was recalculated according to the new 2017 funding approach.

⁷ Net value adjustments in the NPL Area, totalling 14,8 million Euro at 30 June 2017 compared to 16,5 million Euro at 30 June 2016, were reclassified to interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

Overall, gross **non-performing loans to businesses** (always excluding the non-performing loans of the NPL Area and the Tax Receivables segment) totalled 1.367,3 million Euro, with 895,7 million Euro in impairment losses and a coverage ratio of 65,5%.

At the end of the period, consolidated **equity** totalled 1.283,3 million Euro, compared to 1.218,8 million Euro at 31 December 2016.

The consolidated CET1 and Total Own Funds Ratios of the Banca IFIS Group alone, excluding the effect of the consolidation of the Parent Company La Scogliera⁸, both amounted to 16,38% at the end of 30 June 2017, compared to 15,71% at the end of 2016.

For more details, see the Consolidated Interim Report at 30 June 2017, available in the "Institutional Investors" section of the official website www.bancaifis.it

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, Mariacristina Taormina, declares that the accounting information contained in this press release corresponds to the accounting records, books and entries.

⁸ The reported total own funds refers only to the scope of the Banca IFIS Group, thus excluding the effects of the prudential consolidation in the parent La Scogliera S.p.A. Consolidated own funds, risk-weighted assets and solvency ratios at 30 June 2017 were determined based on the regulatory principles set out in Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR) dated 26 June 2013, which were transposed in the Bank of Italy's Circulars no. 285 and 286 of 17 December 2013. Article 19 of the CRR requires to include the unconsolidated holding of the banking Group in prudential consolidation. The CET1 at 30 June 2017 including La Scogliera S.p.A. amounted to 14,8%, compared to 14,7% at 31 December 2016, while the Total Own Funds Ratio totalled 15,6%, compared to 15,3% at 31 December 2016.

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Consolidated Statement of Financial Position

VOCI DELL'ATTIVO (in migliaia di euro)		CONSISTENZE AL		VARIAZIONE	
		30.06.2017	31.12.2016	ASSOLUTA	%
10	Cassa e disponibilità liquide	23	34	-11	-32,40%
20	Attività finanziarie detenute per la negoziazione	47.547	47.393	154	0,30%
40	Attività finanziarie disponibili per la vendita	639.119	374.229	264.890	70,80%
60	Crediti verso banche	1.667.462	1.393.358	274.104	19,70%
70	Crediti verso clientela	6.084.125	5.928.212	155.913	2,60%
120	Attività materiali	109.566	110.348	-782	-0,70%
130	Attività immateriali	18.003	14.981	3.022	20,20%
	di cui:				
	- avviamento	826	799	27	3,40%
140	Attività fiscali:	545.724	581.016	-35.292	-6,10%
	a) correnti	81.601	87.836	-6.235	-7,10%
	b) anticipate	464.123	493.180	-29.057	-5,90%
	di cui alla L.214/2011	183.067	191.417	-8.350	-4,40%
160	Altre attività	332.530	249.574	82.956	33,20%
	Totale dell'attivo	9.444.099	8.699.145	744.954	8,60%

LIABILITIES AND EQUITY (in thousands of Euro)		AMOUNT AT		CHANGE	
		30.06.2017	31.12.2016	ABSOLUTE	%
10	Due to banks	967.285	503.964	463.321	91,9%
20	Due to customers	5.291.594	5.045.136	246.458	4,9%
30	Debt securities issued	1.352.375	1.488.556	(136.181)	(9,1)%
40	Financial liabilities held for trading	41.711	48.478	(6.767)	(14,0)%
80	Tax liabilities:	34.912	24.925	9.987	40,1%
	a) current	9.549	491	9.058	1844,8%
	b) deferred	25.363	24.434	929	3,8%
100	Other liabilities	446.049	337.325	108.724	32,2%
110	Post-employment benefits	7.318	7.660	(342)	(4,5)%
120	Provisions for risks and charges	19.563	24.318	(4.755)	(19,6)%
	b) other reserves	19.563	24.318	(4.755)	(19,6)%
140	Valuation reserves	(1.002)	(5.445)	4.443	(81,6)%
170	Reserves	1.028.184	383.835	644.349	167,9%
180	Share premiums	101.776	101.776	-	0,0%
190	Share capital	53.811	53.811	-	0,0%
200	Treasury shares (-)	(3.187)	(3.187)	-	0,0%
210	Non-controlling interests (+ / -)	53	48	5	10,4%
220	Profit (loss) for the period (+/-)	103.657	687.945	(584.288)	(84,9)%
	Total liabilities and equity	9.444.099	8.699.145	744.954	8,6%

Reclassified¹ Consolidated Income Statement

ITEMS (in thousands of Euro)		1 st HALF		CHANGE	
		2017	2016	ABSOLUTE	%
10	Interest and similar income	247.854	135.011	112.843	83,6%
20	Interest and similar expenses	(49.495)	(21.909)	(27.586)	125,9%
30	Net interest income	198.359	113.102	85.257	75,4%
40	Commission income	41.241	29.547	11.694	39,6%
50	Commission expense	(6.877)	(2.583)	(4.294)	166,2%
60	Net commission income	34.364	26.964	7.400	27,4%
70	Dividends and similar income	40	-	40	n.a.
80	Net loss from trading	(309)	(332)	23	(6,9)%
100	Profit (loss) from sale or buyback of:	17.577	11.189	6.388	57,1%
	a) receivables	17.625	5.694	11.931	209,5%
	b) available for sale financial assets	(48)	5.495	(5.543)	(100,9)%
120	Net banking income	250.031	150.923	99.108	65,7%
130	Net impairment losses/reversal on:	18.470	(15.761)	34.231	(217,2)%
	a) receivables	15.972	(11.762)	27.734	(235,8)%
	b) available for sale financial assets	(675)	(3.999)	3.324	(83,1)%
	d) other financial transactions	3.173	-	3.173	n.a.
140	Net profit from financial activities	268.501	135.162	133.339	98,7%
180	Administrative expenses:	(119.336)	(74.067)	(45.269)	61,1%
	a) personnel expenses	(49.484)	(27.595)	(21.889)	79,3%
	b) other administrative expenses	(69.852)	(46.472)	(23.380)	50,3%
190	Net provisions for risks and charges	(1.897)	(1.633)	(264)	16,2%
200	Net impairment losses/reversal on plant, property and equipment	(2.048)	(846)	(1.202)	142,1%
210	Net impairment losses/reversal on intangible assets	(3.894)	(1.161)	(2.733)	235,4%
220	Other operating income (expenses)	4.550	910	3.640	400,0%
230	Operating costs	(122.625)	(76.797)	(45.828)	59,7%
270	Gains (Losses) on disposal of investments	(3)	-	(3)	n.a.
280	Pre-tax profit for the period from continuing operations	145.873	58.365	87.508	149,9%
290	Income taxes for the period relating to current operations	(42.211)	(19.245)	(22.966)	119,3%
320	Profit (loss) for the period	103.662	39.120	64.542	165,0%
330	Profit (loss) for the period attributable to non-controlling interests	5	-	5	n.a.
340	Profit (Loss) for the year attributable to the Parent Company	103.657	39.120	64.537	165,0%

¹ Net value adjustments in the NPL Area, totalling 14,8 million Euro at 30 June 2017 compared to 16,5 million Euro at 30 June 2016, were reclassified to interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

Reclassified¹ Consolidated Income Statement: 2nd Quarter

ITEMS (in thousands of Euro)		2° QUARTER		CHANGE	
		2017	2016	ABSOLUTE	%
10	Interest and similar income	133.655	67.052	66.603	99,30%
20	Interest and similar expenses	-25.004	-11.657	-13.347	114,50%
30	Net interest income	108.651	55.395	53.256	96,10%
40	Commission income	23.457	14.659	8.798	60,00%
50	Commission expense	-3.312	-1.343	-1.969	146,60%
60	Net commission income	20.145	13.316	6.829	51,30%
70	Dividends and similar income	40	-	40	n.a.
80	Net loss from trading	1.306	-86	1.392	-1618,60%
100	Profit (loss) from sale or buyback of:	17.625	5.694	11.931	209,50%
	a) receivables	17.625	5.694	11.931	209,50%
	b) available for sale financial assets				
120	Net banking income	147.767	74.319	73.448	98,80%
130	Net impairment losses/reversal on:	18.614	-7.496	26.110	-348,30%
	a) receivables	16.846	-6.449	23.295	-361,20%
	b) available for sale financial assets	-660	-1.047	387	-37,00%
	d) other financial transactions	2.428	-	2.428	n.a.
140	Net profit from financial activities	166.381	66.823	99.558	149,00%
180	Administrative expenses:	-64.129	-42.238	-21.891	51,80%
	a) personnel expenses	-25.411	-14.187	-11.224	79,10%
	b) other administrative expenses	-38.718	-28.051	-10.667	38,00%
190	Net provisions for risks and charges	445	2.157	-1.712	-79,40%
200	Net impairment losses/reversal on plant, property and equipment	-852	-441	-411	93,20%
210	Net impairment losses/reversal on intangible assets	-1.631	-628	-1.003	159,70%
220	Other operating income (expenses)	-70	162	-232	-143,20%
230	Operating costs	-66.237	-40.988	-25.249	61,60%
270	Gains (Losses) on disposal of investments	-2		-2	n.a.
280	Pre-tax profit for the period from continuing operations	100.142	25.835	74.307	287,60%
290	Income taxes for the period relating to current operations	-29.168	-8.760	-20.408	233,00%
320	Profit (loss) for the period	70.974	17.075	53.899	315,70%
330	Profit (loss) for the period attributable to non-controlling interests	4		4	n.a.
340	Profit (Loss) for the period attributable to the Parent Company	70.970	17.075	53.895	315,60%

¹ Net value adjustments in the NPL Area, totalling 6,5 million Euro in the 2nd quarter of 2017 and 13,7 million Euro in the 2nd quarter of 2016, were reclassified to interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

Reclassified¹ Consolidated Income Statement: Quarterly Evolution

RECLASSIFIED CONSOLIDATED INCOME STATEMENT:						
QUARTERLY EVOLUTION (in thousands of Euro)	YEAR 2017			YEAR 2016		
	2nd Q.	1st Q.	4th Q.	3rd Q.	2nd Q.	1st Q.
Net interest income	108.651	89.708	69.465	52.988	55.395	57.707
Net commission income	20.145	14.219	1.060	13.087	13.316	13.648
Dividends and similar income	40	-		-	-	-
Net result from trading	1.306	-1.615	4	-374	-86	-246
Profit (loss) from sale or buyback of:	17.625	-48	17.753	21.065	5.694	5.495
Receivables	17.625	-	17.770	21.065	5.694	-
Available for sale financial assets	-	-48	-17		-	5.495
Net banking income	147.767	102.264	88.282	86.766	74.319	76.604
Net value adjustments/revaluations due to impairment of:	18.614	-144	-7.113	-3.731	-7.496	-8.265
Receivables	16.846	-874	-6.761	-3.731	-6.449	-5.313
Available for sale financial assets	-660	-15	-357	-	-1.047	-2.952
other financial transactions	2.428	745	5	-	-	-
Net profit from financial activities	166.381	102.120	81.169	83.035	66.823	68.339
Personnel expenses	-25.411	-24.073	-23.959	-14.324	-14.187	-13.408
Other administrative expenses	-39.736	-31.134	-55.775	-24.029	-28.051	-18.421
Net allocations to provisions for risks and charges	445	-2.342	1.611	-1.827	2.157	-3.790
Net value adjustments to property, plant and equipment and intangible assets	-2.483	-3.459	-2.742	-1.306	-1.069	-938
Other operating income (expenses)	948	4.620	620.723	-415	162	748
Operating costs	-66.237	-56.388	539.858	-41.901	-40.988	-35.809
Gains (Losses) on disposal of investments	-2	-1	-	-	-	-
Pre-tax profit for the period from continuing operations	100.142	45.731	621.027	41.134	25.835	32.530
Income taxes for the period relating to current operations	-29.168	-13.043	689	-13.985	-8.760	-10.485
Profit (loss) for the period	70.974	32.688	621.716	27.149	17.075	22.045
Profit (loss) for the period attributable to non-controlling interests	4	1	40	-	-	-
Profit (Loss) for the period attributable to the Parent Company	70.970	32.687	621.676	27.149	17.075	22.045

¹ Net value adjustments in the NPL Area were reclassified to Interest receivable and similar income to present more fairly this particular business, for which net value adjustments represent an integral part of the return on the investment.

EQUITY: BREAKDOWN (in thousands of Euro)	AMOUNTS AT		CHANGE	
	30.06.2017	31.12.2016	ABSOLUTE	%
Capital	53.811	53.811	-	0,0%
Share premiums	101.776	101.776	-	0,0%
Valuation reserve:	(1.002)	(5.445)	4.443	(81,6)%
- AFS securities	4.368	1.534	2.834	184,7%
- post-employment benefit	49	(123)	172	(139,8)%
- exchange differences	(5.419)	(6.856)	1.437	(21,0)%
Reserves	1.028.184	383.835	644.349	167,9%
Treasury shares	(3.187)	(3.187)	-	0,0%
Non-controlling interests	53	48	5	10,4%
Profit for the period	103.657	687.945	(584.288)	(84,9)%
Equity	1.283.292	1.218.783	64.509	5,3%

OWN FUNDS AND CAPITAL ADEQUACY RATIOS: BANCA IFIS GROUP SCOPE (in thousands of Euro)	AMOUNTS AT	
	30.06.2017	31.12.2016
	Common equity Tier 1 Capital (CET1) ⁽¹⁾	1.161.532
Tier 1 Capital (T1)	1.161.532	1.099.249
Total own funds	1.161.883	1.099.401
Total RWA	7.092.627	6.999.061
Common Equity Tier 1 Ratio	16,38%	15,71%
Tier 1 Capital Ratio	16,38%	15,71%
Total own funds Capital Ratio	16,38%	15,71%

(1) Common Equity Tier 1 Capital includes the profit for the period net of estimated dividends

NPL PERFORMANCE	(in thousands of Euro)
Receivables portfolio at 31.12.2016	562.146
Purchases	132.752
Sales	(28.324)
Gain on sales	17.625
Interest income from amortised cost	27.095
Other components of net interest income from change in cash flow	58.944
Impairment losses/reversals from change in cash flow	(14.765)
Collections	(53.981)
Receivables portfolio at 30.06.2017	701.492