

**PRESS RELEASE**

**THE BOARD OF DIRECTORS OF PARENT COMPANY  
"BANCO DI DESIO E DELLA BRIANZA S.P.A."**

**HAS APPROVED**

**THE CONSOLIDATED FINANCIAL STATEMENTS AND THE DRAFT INDIVIDUAL FINANCIAL STATEMENTS  
AS AT 31 DECEMBER 2014**

**NOTE: THE COMPARISON OF CONSOLIDATED DATA AS AT 31/12/2014 WITH THE PRIOR YEAR IS NOT UNIFORM. AS THE DATA AS AT 31/12/2014 ARE IMPACTED BY THE CONSOLIDATION OF BANCA POPOLARE DI SPOLETO S.P.A., EFFECTIVE 1 AUGUST 2014**

- ✓ **CONSOLIDATED NET PROFIT** (pertaining to the Parent Company): EUR 40.6 million, compared to a net loss of EUR 4.8 million the previous year. Significant net contribution by Finance
- ✓ **OPERATING MARGIN**: EUR 188.6 million, up by 21.3%
- ✓ **INCREASE IN TOTAL DEPOSITS FROM ORDINARY CUSTOMERS**: up to EUR 19 billion, for an increase of EUR 3.7 billion (+24.6%), of which **DIRECT CUSTOMERS' DEPOSITS**: EUR 10.3 billion (+32.2%), with a ratio of "Loans to ordinary customers" to "Direct deposits" standing at 92.2% (previously 88%)
- ✓ **INCREASE IN LOANS**: up to EUR 9.5 billion, for an increase of EUR 2.6 billion (+38.5%), net of repo transactions with institutional counterparties for EUR 0.2 billion
- ✓ **ADJUSTMENTS TO LOANS**: equal to EUR 150.9 million (December 2013: EUR 136.9 million; +10.2%)
- ✓ **FURTHER STRENGTHENING OF SHAREHOLDERS' EQUITY**
  - Shareholders' equity**: EUR 845.6 million (previously EUR 818.7 million);
  - Own Funds** <sup>(1)</sup> EUR 990.8 million <sup>(2)</sup> (CET1 + AT1 EUR 845.1 million + T2 EUR 145.7 million) compared to EUR 815.3 million as at 31 December 2013, data recalculated according to the new regulations (the former Regulatory Capital stood at EUR 823.3 million as at 31 December 2013);
  - Common Equity Tier1** at 10.3% <sup>(3)</sup>
  - Tier1** at 10.5% <sup>(3)</sup>
  - Total capital ratio** at 12.3% <sup>(3)</sup>
- ✓ **INDIVIDUAL NET PROFIT** of EUR 33 million (previously EUR 9.6 million)
- ✓ **PROPOSED DIVIDEND**
  - EUR 0.0753 per ordinary share
  - EUR 0.0904 per savings share
  - Payout 30.33% (previously 31.66%)

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<sup>(1)</sup> current definition of the former Regulatory Capital, according to the new regulations (Circular no. 285 and Circular no. 286 issued by the Bank of Italy, European regulation 575/2013);

<sup>(2)</sup> including net profit as at 31 December 2014 after dividends;

<sup>(3)</sup> equity ratios calculated according to the new regulations.

## BALANCE SHEET DATA FOR 2014

### SUMMARY

#### KEY CONSOLIDATED DATA AS AT 31 DECEMBER 2014

**Total deposits from ordinary customers:** EUR 19 billion (+24.6%)

*of which Direct deposits:* EUR 10.3 billion (+32.2%)

**Net loans to ordinary customers:** EUR 9.5 billion (+38.5%) and **Loans to institutional customers,** represented by REPO (repurchase agreements): EUR 0.2 billion (previously 0.1 billion)

**“Net non-performing loans/net loans” ratio:** 4.41% (previously 3.35%)

**% Coverage of non-performing loans at 58.52%** <sup>(4)</sup> (previously 39.52%)

**% Coverage of non-performing loans gross of write-offs equal to 65.22%** <sup>(4)</sup> (previously 59.41%)

**Operating margin:** EUR 188.6 million (+21.3%)

**Net operating profit:** EUR 21.1 million (versus a previous loss of EUR 6.4 million), after adjustments to loans for approximately EUR 150.9 million (previously EUR 136.9 million)

**Net profit from non-recurring operations:** EUR 18.3 million (previously EUR 1.6 million), thanks also to the net contribution of EUR 8.4 million (EUR 12.4 million gross) from the divestiture by the Parent Company of all the financial instruments included in the HTM (Held to Maturity) portfolio

**Parent Company's profit for the period:** EUR 40.6 million (previously a loss of EUR 4.8 million)

**Shareholders' equity pertaining to the Parent Company:** EUR 845.6 million (previously EUR 818.7 million)

**Own Funds:** EUR 990.8 million (CET1 + AT1 EUR 845.1 million + T2 EUR 145.7 million) compared to EUR 815.3 million as at 31 December 2013; this data was recalculated according to the new regulations (the former Regulatory Capital of EUR 823.3 million)

**Common Equity Tier1 at 10.3%**

**Tier1 at 10.5%**

**Total capital ratio at 12.3%**

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#### KEY FIGURES IN THE DRAFT INDIVIDUAL FINANCIAL STATEMENTS OF THE PARENT COMPANY AS AT 31 DECEMBER 2014 <sup>(5)</sup>

**Total deposits from ordinary customers:** EUR 13.4 billion (+1.5%)

*of which Direct Deposits* EUR 6.7 billion

**Net loans to ordinary customers:** EUR 5.9 billion (+3.2%) and **Loans to institutional customers,** represented by REPO (repurchase agreements): EUR 0.2 billion (previously 0.1 billion)

**“Net non-performing loans/net loans” ratio:** 3.68% (previously 3.49%)

**% Coverage of non-performing loans at 49.19%** (previously 39.42%)

**% Coverage of non-performing loans gross of write-offs equal to 63.21%** (previously 59.99%)

**Operating margin:** EUR 144.7 million (+8.5%)

**Net operating profit:** EUR 9.5 million (versus a previous loss of EUR 0.5 million), after adjustments to loans for approximately EUR 125.8 million (previously EUR 120.3 million)

**Net profit from non-recurring operations:** EUR 9.3 million (previously EUR 5.6 million), thanks in particular to the net contribution of EUR 8.4 million (EUR 12.4 million gross) from the divestiture by the Parent Company of all the financial instruments included in the HTM (Held to Maturity) portfolio

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<sup>(4)</sup> also considering impaired loans of subsidiary Banca Popolare di Spoleto S.p.A., stated gross of their relative write-downs.

<sup>(5)</sup> the reference balance sheet values as at 31/12/2013 are those "Restated" for uniform comparison purposes. In application of IFRS 5, the balance sheet values as at 31/12/2014 referring to 32 branches of the Tuscany and Lazio Areas included within the scope of contribution from 1 April 2015 of the business branch by the Parent Company to subsidiary Banca Popolare di Spoleto S.p.A, have been grouped under items 140 - "Non-current assets and groups of assets being disposed" and 90 - "Liabilities related to discontinued operations". Consequently, for uniform comparison purposes, the balance sheet values as at 31/12/2013 solely referring to 11 branches of the Tuscany Area (since 21 branches of the Lazio Area belonged to former subsidiary Banco Desio Lazio S.p.A. incorporated into the Parent Company during 2014) were the subject of said groupings, the results of which were included under "Restated" values.

*Profit for the period: EUR 33 million (previously EUR 9.6 million)*

*Shareholders' equity: EUR 817.8 million (previously EUR 781.6 million)*

*Own Funds: EUR 913 million (CET1 + AT1 EUR 793.6 million + T2 EUR 119.4 million) compared to EUR 808.1 million as at 31 December 2013; this data was recalculated according to the new regulations (the former Regulatory Capital of EUR 809.8 million)*

*Common Equity Tier1 at 13.7%*

*Tier1 at 13.8%*

*Total capital ratio at 15.8%*

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The Board of Directors of Parent Company Banco di Desio e della Brianza S.p.A., which met on 19 March 2015, approved the consolidated financial statements and the draft individual financial statements as at 31 December 2014.

The Board resolved to convene the Ordinary and Extraordinary Shareholders' Meeting in first call on 28 April 2015, 11:00 am, at the Desio offices and, if necessary, on 29 April 2015, at the same time and in the same place, in second call.

### **Consolidated balance sheet data**

The total customers' assets under management, as at 31 December 2014, amounted to EUR 22.8 billion marking a total increase of approximately EUR 4.3 billion compared to the end of 2013 (+23.3%), through the contribution of both direct deposits and indirect funding.

The balance of *direct deposits* at the end of 2014 reached approximately EUR 10.3 billion, up by EUR 2.5 billion or 32.2% compared to the prior year, with a positive variation of amounts due to customers (+35.6%) as well as outstanding securities and financial liabilities measured at fair value (+23.9%).

*Indirect deposits*, at approximately EUR 10.7 billion, recorded an increase of EUR 1.8 billion compared to the end of 2013, of which EUR 1.2 billion regarding deposits by ordinary customers (+16.6%) and EUR 0.6 billion regarding deposits by institutional customers (+17.6%). In terms of performance in deposits by ordinary customers, the growth was mainly due to the asset management segment (+24.8%).

The total value of *loans to ordinary customers* at the end of 2014 grew to approximately EUR 9.5 billion, exceeding the prior year's balance by around EUR 2.6 billion (+38.5%), while loans to institutional customers, exclusively comprising repo transactions, amounted to about EUR 0.2 billion, up EUR 0.1 billion. Consequently, as at 31 December 2014, the Group's lending activities totalled approximately EUR 9.7 billion in net loans to customers, a positive 39% change.

The Group's total *financial assets* at year end were EUR 1.9 billion, up about EUR 0.3 billion on the total recorded at the end of the previous year (+18%), while the *net interbank position* was in debt for approximately EUR 0.7 billion, compared to the debt balance of approximately EUR 0.2 billion at the end of the prior year.

To confirm the sound balance sheet structure of the Group, the *net shareholders' equity pertaining to the Parent Company*, including the profit (loss) for the period, stood at approximately EUR 845.6 million, compared to EUR 818.7 million on the 2013 balance sheet.

Consolidated shareholders' equity, calculated according to the new supervisory regulations (Circular no. 285 and Circular no. 286 issued by the Bank of Italy, European Regulation 575/2013), defined as Own Funds, with an expected pay-out of 24.6%, amounted to EUR 990.8 million as at 31 December 2014 (CET1 + AT1 EUR 845.1 million + T2 EUR 145.7 million), whereas the same figure as at 31 December 2013, recalculated according to the new regulations, amounted to EUR 815.3 million (the former Regulatory Capital, calculated according to the previous regulations, amounted to EUR 823.3 million).

As at 31 December 2014, the *Common Equity Tier1* capital ratio, represented by the Primary Capital of Class 1 (CET1) applied to risk weighted assets, stood at 10.3% (versus 4.5% as the minimum requirement set forth in the regulations). *Tier1*, represented by the total Capital of Class 1 (T1) applied to the risk weighted assets, stood at

10.5%, whereas the *Total capital ratio*, represented by the Own Funds applied to the risk weighted assets, stood at 12.3% (versus respectively 6% and 8% as minimum requirements set forth in the applicable regulations and 10.50% if including the capital reserve, which for the Groups is set at 2.50%).

### **Consolidated income statement data**

The year of 2014 closed with a *Net profit for the period pertaining to the Parent Company* of EUR 40.6 million, compared with the net loss of EUR 4.8 million reported at the end of the previous year.

The breakdown and performance of the main reclassified Income Statement items are summarised as follows:

#### *Operating income*

The revenue items related to operations recorded an increase of 17.7% compared with the previous year, rising to EUR 431.8 million, with an increase of EUR 65 million. The increase is predominantly due to *net interest income* which, amounting to EUR 227.7 million, grew EUR 33.4 million (+17.2%), and to *net commissions*, amounting to EUR 133.7 million and up by EUR 20.5 million (+18.1%).

Total *net profits/(losses) on trading, hedging and disposal/repurchase of receivables, financial assets/liabilities at fair value through profit or loss* recorded an increase of EUR 10.2 million (+24.6%) (net of the contribution of approximately EUR 12.4 million, before taxes, resulting from the disposal by the Parent Company, of all financial instruments included in the HTM portfolio, reclassified under Profit (Loss) from non-recurring operations), the contribution of *profit from investments in associates* amounted to approximately EUR 1.1 million, predominantly due to the share of profit of Chiara Assicurazioni S.p.A., while the balance of *other operating income/charges* grew by approximately EUR 0.7 million.

#### *Operating charges*

*Operating charges*, which include *personnel expenses, other administrative expenses, and net adjustments to property, plant and equipment and intangible assets*, showed overall growth of EUR 31.9 million, equal to 15.1% of the previous period, amounting to EUR 243.2 million.

*Personnel expenses* increased by approximately EUR 20.8 million (+15.6%), while *other administrative expenses*, net of the consulting fees related to the acquisition of control of Banca Popolare di Spoleto S.p.A., amounting to approximately EUR 2.2 million and reclassified under the Profit (Loss) from non-recurring operations, increased by EUR 9.3 million (+13.6%). The item *net adjustments to property, plant and equipment and intangible assets* recorded growth of EUR 1.8 million, corresponding to 19.4%.

#### *Operating margin*

Consequently, the *Operating margin* at the end of the year stood at EUR 188.6 million, a 21.3% increase compared with EUR 33.1 million reported in the same period of the previous year.

#### *Operating profit (loss) after tax*

The weight of *net adjustments for impairment of loans* equal to EUR 150.9 million, up compared to EUR 136.9 million in the previous year, includes those referring to Banca Popolare di Spoleto S.p.A. (consolidated for the first time on 1 August 2014 based on IFRS 3) in accordance with the international accounting standards and reflects the continued difficult economic scenario, as well as the related adoption of increasingly stringent policies in terms of loan assessment.

*Operating profit after tax*, including net adjustments on loans, amounted to approximately EUR 21.1 million as at 31 December 2014. Its largest components include losses on disposal or repurchase of loans of EUR 1.6 million and income taxes for the period of EUR 15.6 million.

Conversely, the year-end figure of the previous year shows an operating loss, after taxes, of EUR 6.4 million.

#### *Profit from non-recurring operations after tax*

*Profit from non-recurring operations after tax* amounted to approximately EUR 18.3 million, predominantly consisting of the EUR 12.4 million contribution before taxes from disposal by the Parent Company of all financial instruments included in the HTM portfolio, consulting fees related to the project for the acquisition of control of Banca Popolare di Spoleto S.p.A. for EUR 2.2 million, profit from disposal of the building of subsidiary CPC SA in liquidation for approximately EUR 2 million and EUR 9.6 million in income recorded (temporarily) following assets acquired and liabilities assumed from subsidiary Banca Popolare di Spoleto S.p.A. at their respective fair values (acquisition method). The item was also impacted by the IAS implementation on the Solidarity Fund and incentive to exit, based on the Redundancy programme, equal to approximately EUR 0.2 million, and profit from the partial disposal of the building of a former branch of the Parent Company for EUR 0.2 million. Lastly, we note the relative effects of taxes on the items in question, with an overall net impact of approximately EUR 3.5 million.

*Parent Company Profit (Loss) for the period*

The sum of operating profit and profit from non-recurring operations, both after tax, and taking into account the minority interest of EUR 1.2 million, results in a *Parent Company profit for the period* of EUR 40.6 million as at 31 December 2014, compared to the negative EUR 4.8 million of the previous year.

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Given the addition of Banca Popolare di Spoleto S.p.A., the Group increased the size of its distribution network, which at 31 December 2014 comprised 279 branches, of which 180 of Banco di Desio e della Brianza S.p.A. and 99 of subsidiary Banca Popolare di Spoleto S.p.A.

Further to information already provided, a distribution network streamlining will take place starting from 1 April 2015, aimed at a competitive positioning of the Parent Company in the North and, in the Centre, concentrating the Group's branches in the Lazio region and the branches operating in the Tuscany region into Banca Popolare di Spoleto S.p.A.

As at 31 December 2014, the Group's employees rose to 2,474, for an increase of 714 resources or 40.6% compared to the previous year's total. The trend is actually attributable to the addition within the Group of Banca Popolare di Spoleto S.p.A., which counts 741 employees, with partial adjustment predominantly attributable to the number of Parent Company employees who used the first of three "windows" for voluntary access to the Solidarity Fund, in consideration of the Resource Programme adopted with regard to the exit plan.

**Proposed allocation of net profit from the Parent Company's draft individual financial statements**

The Board of Directors will propose to the Ordinary Shareholders' Meeting the distribution of a dividend of EUR 0.0753 for each of the 117,000,000 ordinary shares and a dividend of EUR 0.0904 for each of the 13,202,000 savings shares.

The proposed allocation of profit, if approved, will allow approximately EUR 23 million to be allocated to the equity reserves.

In compliance with the Stock Exchange timetable, the dividend shall be paid on 6 May 2015. The coupon detachment date, for security listing purposes, and the "record date" <sup>(6)</sup> will instead take place on 4 and 5 May 2015, respectively

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The tables relating to the consolidated Balance Sheet and the consolidated reclassified Income Statement are attached, as well as those of the Parent Company Banco di Desio e della Brianza S.p.A.

The consolidated financial statements and the draft individual financial statements of the Parent Company are subject to audit by Deloitte & Touche S.p.A., which is currently in progress.

Desio, 19 March 2015

BANCO DI DESIO E DELLA BRIANZA S.p.A.  
The Chairman

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The Manager in charge of drawing up the company accounting documents, Mauro Walter Colombo, hereby declares that, pursuant to art. 154-bis, paragraph 2 of the Consolidated Law on Finance, the accounting information contained in this press release corresponds to the company's documents, books and accounting records.

*Mauro Walter Colombo*

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<sup>(1)</sup> Dividend payment legitimization date introduced in art. 83-terdecies of the Consolidated Law on Finance (TUF) by Legislative Decree no. 91/2012

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## Balance Sheet

All. 1

<b>Assets</b>		
<i>Amounts in thousands of EUR</i>	<b>31.12.2014</b>	<b>31.12.2013</b>
10 Cash and cash equivalents	62.890	29.848
20 Financial assets held for trading	18.727	2.798
40 Financial assets available for sale	1.877.959	1.423.419
50 Financial assets held to maturity		181.568
60 Due from banks	288.282	275.848
70 Loans to customers	9.666.900	6.955.429
80 Hedging derivatives	8.372	5.052
90 Value adjustment to financial assets subject to macro-hedging (+/-)	2.478	
100 Equity investments	14.806	13.969
120 Property, plant and equipment	185.887	144.417
130 Intangible assets	18.384	25.506
<i>of which: goodwill</i>	15.322	23.533
140 Tax assets	241.040	93.856
<i>a) current</i>	43.865	5.118
<i>b) deferred</i>	197.175	88.738
- as per law 214/2011	173.730	78.225
160 Other assets	177.945	118.581
<b>Total assets</b>	<b>12.563.670</b>	<b>9.270.291</b>

<b>Liabilities and Shareholders' Equity</b>		
<i>Amounts in thousands of EUR</i>	<b>31.12.2014</b>	<b>31.12.2013</b>
10 Due to banks	1.017.467	438.026
20 Due to customers	7.444.025	5.489.782
30 Outstanding securities	2.798.752	2.239.092
40 Financial liabilities held for trading	3.259	480
50 Financial liabilities measured at fair value	23.626	38.617
60 Hedging derivatives	6.717	2.894
80 Tax liabilities	36.156	14.832
<i>a) current</i>	2.156	2.825
<i>b) deferred</i>	34.000	12.007
100 Other liabilities	253.958	164.639
110 Employee severance indemnity	34.985	23.971
120 Provisions for risks and charges	44.670	39.021
<i>a) pensions and similar obligations</i>		27
<i>b) other provisions</i>	44.670	38.994
140 Valuation reserves	27.975	30.620
170 Reserves	693.201	709.084
180 Share premium	16.145	16.145
190 Share capital	67.705	67.705
210 Minority interest (+/-)	54.428	221
220 Profit (Loss) for the period (+/-)	40.601	-4.838
<b>Total Liabilities and Shareholders' Equity</b>	<b>12.563.670</b>	<b>9.270.291</b>

**CONSOLIDATED - RECLASSIFIED INCOME STATEMENT AS AT 31.12.2014**
**All. 2**

Items		31.12.2014	31.12.2013	Changes	
				Amount	%
<i>Amounts in thousands of EUR</i>					
10+20	Net interest income	227.699	194.336	33.363	17,2%
70	Dividends and similar income	114	117	-3	-2,6%
	Profits from investments in associated companies	1.061	752	309	41,1%
40+50	Net commissions	133.739	113.234	20.505	18,1%
80+90+100+	Profit/loss on trading, hedging and disposal/repurchase of fin. assets and liabilities measured at fair value	51.534	41.344	10.190	24,6%
110					
220	Other operating income/charges	17.661	17.003	658	3,9%
	<b>Operating income</b>	<b>431.808</b>	<b>366.786</b>	<b>65.022</b>	<b>17,7%</b>
180 a	Personnel expenses	-154.413	-133.563	-20.850	15,6%
180 b	Other administrative expenses	-77.751	-68.449	-9.302	13,6%
200+210	Net adj. to prop., plant and equip. and intangible assets	-11.012	-9.221	-1.792	19,4%
	<b>Operating charges</b>	<b>-243.176</b>	<b>-211.233</b>	<b>-31.943</b>	<b>15,1%</b>
	<b>Operating margin</b>	<b>188.632</b>	<b>155.553</b>	<b>33.078</b>	<b>21,3%</b>
	Profit (loss) on disposal or repurchase of loans	-1.634	-1.402	-232	16,5%
130 a	Net adjustments for impairment of loans	-150.888	-136.932	-13.957	10,2%
130 b	Net adjustments for impairment of financial assets available for sale	-	-601	601	-100,0%
130 d	Net adjustments for impairment of other financial transactions	446	-1.692	2.138	n.d.
190	Net allocations to provisions for risks and charges	160	-10.920	11.081	n.d.
	<b>Operating profit (loss) before tax</b>	<b>36.716</b>	<b>4.006</b>	<b>32.709</b>	<b>816,4%</b>
290	Income taxes for the period	-15.634	-10.378	-5.256	50,6%
	<b>Operating profit (loss) after tax</b>	<b>21.082</b>	<b>-6.372</b>	<b>27.454</b>	<b>n.d.</b>
240+270	Profit (loss) from investments and disposals of investments	11.818	13.134	-1.316	-10,0%
	Extraordinary provisions for risks and charges, other provisions and expenses / profits from disposal of financial assets held to maturity	10.016	-16.810	26.826	n.d.
	<b>Profit (Loss) from non-recurring operations before tax</b>	<b>21.834</b>	<b>-3.676</b>	<b>25.510</b>	<b>n.d.</b>
	Income taxes from non-recurring components for the period	-3.489	5.312	-8.801	n.d.
	<b>Profit (Loss) from non-recurring operations after tax</b>	<b>18.345</b>	<b>1.636</b>	<b>16.709</b>	<b>n.d.</b>
320	<b>Profit (Loss) for the period</b>	<b>39.427</b>	<b>-4.736</b>	<b>44.163</b>	<b>n.d.</b>
330	Minority interest	1.174	-102	1.276	n.d.
340	<b>Parent Company Profit (Loss) for the period</b>	<b>40.601</b>	<b>-4.838</b>	<b>45.439</b>	<b>n.d.</b>



## Balance Sheet

All. 3

<b>Assets</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
<i>Amounts in thousands of EUR</i>		<b>Restated</b>
10 Cash and cash equivalents	33.788	23.303
20 Financial assets held for trading	3.572	2.798
40 Financial assets available for sale	1.354.097	1.420.453
50 Financial assets held to maturity		181.568
60 Due from banks	315.884	229.698
70 Loans to customers	6.076.574	5.814.732
80 Hedging derivatives	2.784	5.052
100 Equity investments	214.379	117.460
110 Property, plant and equipment	137.803	134.881
120 Intangible assets	3.500	3.040
<i>of which:</i>		
- goodwill	1.729	1.729
130 Tax assets	110.650	84.377
a) current		3.987
b) deferred	110.650	80.391
- as per law 214/2011	110.579	70.516
140 Non-current assets and groups of assets being disposed	1.117.528	336.768
150 Other assets	120.474	100.420
<b>Total assets</b>	<b>9.491.033</b>	<b>8.454.550</b>

<b>Liabilities</b>	<b>31.12.2014</b>	<b>31.12.2013</b>
<i>Amounts in thousands of EUR</i>		<b>Restated</b>
10 Due to banks	790.090	481.075
20 Due to customers	4.709.455	4.561.607
30 Outstanding securities	1.955.021	2.090.756
40 Financial liabilities held for trading	2.084	480
50 Financial liabilities measured at fair value	23.626	38.617
60 Hedging derivatives		2.894
80 Tax liabilities	14.713	13.417
a) current	1.581	1.852
b) deferred	13.132	11.565
90 Liabilities related to discontinued operations	993.775	304.926
100 Other liabilities	128.435	125.415
110 Employee severance indemnity	24.342	23.191
120 Provisions for risks and charges	31.722	30.595
b) other provisions	31.722	30.595
130 Valuation reserves:	24.511	24.879
160 Reserves	676.423	663.274
170 Share premium	16.145	16.145
180 Share capital	67.705	67.705
200 Profit (Loss) for the period (+/-)	32.986	9.574
<b>Total Liabilities and Shareholders' Equity</b>	<b>9.491.033</b>	<b>8.454.550</b>

Items		31.12.2014	31.12.2013	Changes	
				Amount	%
<i>Amounts in thousands of EUR</i>					
10+20	Net interest income	159.858	155.595	4.263	2,7%
70	Dividends and similar income	718	2.117	-1.399	-66,1%
40+50	Net commissions	98.467	94.445	4.022	4,3%
80+90+100	Profit/loss on trading, hedging and disposal/repurchase of loans, fin. assets and liabilities and fin. assets and liabilities measured at fair value				
+110		50.277	41.465	8.812	21,3%
190	Other operating income/charges	9.855	11.517	-1.662	-14,4%
<b>Operating income</b>		<b>319.175</b>	<b>305.139</b>	<b>14.036</b>	<b>4,6%</b>
150 a	Personnel expenses	-114.937	-113.440	-1.497	1,3%
150 b	Other administrative expenses	-51.247	-50.494	-754	1,5%
170+180	Net adj. to prop., plant and equip. and intangible assets	-8.277	-7.811	-466	6,0%
<b>Operating charges</b>		<b>-174.461</b>	<b>-171.744</b>	<b>-2.717</b>	<b>1,6%</b>
<b>Operating margin</b>		<b>144.715</b>	<b>133.395</b>	<b>11.320</b>	<b>8,5%</b>
	Profit (loss) on disposal or repurchase of loans	-1.634	-1.229	-405	32,9%
130 a	Net adjustments for impairment of loans	-125.758	-120.251	-5.507	4,6%
130 b	Net adjustments for impairment of financial assets available for sale		-574	574	-100,0%
130 d	Net adjustments for impairment of other financial transactions	546	-1.552	2.098	-135,2%
160	Net allocations to provisions for risks and charges	-2.283	-7.577	5.294	-69,9%
	Dividends from investments in subsidiaries	2.457	2.846	-389	-13,7%
<b>Operating profit (loss) before tax</b>		<b>18.042</b>	<b>5.058</b>	<b>12.984</b>	<b>256,7%</b>
260	Income taxes for the period	-8.546	-5.530	-3.015	54,5%
<b>Operating profit (loss) after tax</b>		<b>9.496</b>	<b>-472</b>	<b>9.968</b>	<b>n.d.</b>
210	Profit (loss) from investments	2.585	17.466	-14.881	-85,2%
240	Profit (loss) from disposals of investments	217		217	
	Provisions for risks and charges, other provisions and expenses / profits from disposal of financial assets held to maturity	10.025	-16.183	26.208	n.d.
<b>Profit (Loss) from non-recurring operations before tax</b>		<b>12.827</b>	<b>1.283</b>	<b>11.544</b>	<b>899,9%</b>
	Income taxes from non-recurring components for the period	-3.495	4.288	-7.783	n.d.
<b>Profit (Loss) from non-recurring operations after tax</b>		<b>9.332</b>	<b>5.571</b>	<b>3.760</b>	<b>67,5%</b>
280	Profit (Loss) from non-current assets held for sale after tax	14.158	4.475	9.684	216,4%
290	<b>Profit (Loss) for the period</b>	<b>32.986</b>	<b>9.574</b>	<b>23.412</b>	<b>244,5%</b>