

**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 <sup>(1)</sup>**

**AS AT 31 DECEMBER 2015**

**In consideration of the fact that subsidiary Banca Popolare di Spoleto S.p.A. entered the scope of consolidation from 1 August 2014, the values of the consolidated reclassified income statement as at 31 December 2015 are not uniformly comparable with those of the prior year, as the latter include the contribution by the subsidiary for only five months.**

- ✓ **CASH DIVIDENDS PROPOSAL UP TO EUR 11.2 MILLION**
- ✓ **INDIVIDUAL NET PROFIT OF THE PARENT COMPANY UP (EUR 37.4 MILLION)**
- ✓ **CONSOLIDATED NET PROFIT ESSENTIALLY STABLE (EUR 38.2 MILLION) DESPITE CONTRIBUTIONS TO THE RESOLUTION FUND, THE DEPOSIT GUARANTEE SCHEME AND THE SOLIDARITY FUND (EUR 8.6 MILLION, NET OF TAX)**
- ✓ **HIGHER NET OPERATING PROFIT (EUR 32.4 MILLION)**
- ✓ **FURTHER STRENGTHENING OF SHAREHOLDERS' EQUITY AND INCREASE TO 3.8% OF THE SREP <sup>(2)</sup> BUFFER ON THE CET1 (10.8%), AMONG THE HIGHEST OF THE SYSTEM, AND TIER1 TO 11%**
- ✓ **EUR 109.1 MILLION IN NON-PERFORMING LOANS TRANSFERRED, HIGH AND STABLE COVERAGE LEVELS ON IMPAIRED LOANS (52.2%<sup>(3)</sup> GROSS OF WRITE-OFFS)**

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<sup>(1)</sup> Since as at 31 December 2014, in application of IFRS 5, the Income Statement item 280 - "Profit (loss) from discontinued operations after tax" grouped the reclassified values of the relevant items referring to 32 branches of the Tuscany and Lazio Areas included within the scope of contribution of the business branch by the Parent Company to subsidiary BPS, which took place on 1 April 2015, for uniform comparison purposes, the individual reclassified Income Statement as at 31 December 2015 includes under the same item the reclassified values of the relevant items with regard to the contribution for first quarter 2015 from said branches;

<sup>(2)</sup> Based on the Bank of Italy provision communicated to the Parent Company on 26 August 2015, as per subsequent notification regarding the minimum capital requirements at the consolidated level to be respected following the Supervisory Review and Evaluation Process (SREP) and, for the Banca Desio Group, coinciding with the minimum Regulatory Requirements: CET1 equal to 7%, binding - pursuant to art. 67-ter CBL - in the amount of 5% (of which 4.5% with regard to the minimum regulatory requirements and 0.5% with regard to the additional requirements), TIER1 ratio of 8.5%, binding - pursuant to art. 67-ter CBL - in the amount of 6.7% (of which 6% with regard to minimum regulatory requirements and 0.7% with regard to the additional requirements) and Total Capital ratio of 10.5%, binding - pursuant to art. 67-ter CBL - in the amount of 8.9% (of which 8% with regard to the minimum regulatory requirements and 0.9% with regard to the additional requirements);

<sup>(3)</sup> Total coverage ratio of impaired loans, considering the impaired loans of subsidiary Banca Popolare di Spoleto S.p.A., stated gross of their relative write-downs, without taking account of the changes necessary to represent their purchase value.

## KEY CONSOLIDATED DATA AS AT 31 DECEMBER 2015

**CONSOLIDATED NET PROFIT (pertaining to the Parent Company): EUR 38.2 million, of which EUR 5.2 million in Net profit from non-recurring operations, 85% comprising Net operating profit and despite the payment of a net total of EUR 9.2 million to the Resolution Fund (SRM - Single Resolution Mechanism), the Deposit Guarantee Scheme (DGS) and the Solidarity Fund (so-called “Salva banche” or Save the banks decree)**

The 2014 Net profit of EUR 40.6 million had benefitted from EUR 18.3 million in profit from non-recurring operations

**TRANSFER OF NON-PERFORMING LOANS WRITTEN DOWN BY OVER 95% (of subsidiary BPS) for a total of EUR 109.1 million**

**NET OPERATING PROFIT: EUR 32.4 million (previously EUR 21.1 million), after adjustments to loans of EUR 147.8 million (previously EUR 150.9 million) and with maintenance of high coverage levels on impaired loans, despite transfer of the non-performing loans of BPS, and coverage on performing loans:**

*Coverage ratio on non-performing loans at 58.5%<sup>(4)</sup> and gross of write-offs equal to 64.2%<sup>(5)</sup> (previously 58.5% and 65.2%)*

*Total coverage ratio on impaired loans at 47.5%<sup>(5)</sup> and gross of write-offs equal to 52.2%<sup>(5)</sup> (previously 48.1% and 53.7%)*

*Coverage ratio on performing loans at 0.67% (previously 0.65%)*

**CAPITAL RATIOS MUCH HIGHER THAN THE MINIMUM REQUIREMENTS OF THE SREP WITH FURTHER STRENGTHENING OF THE BALANCE SHEET STRUCTURE**

*Shareholders' equity: Euro 870.4 million (previously Euro 845.6 million)*

*Own Funds EUR 1,106.1 million<sup>(5)</sup> (CET1+AT1 EUR 870.7 million + T2 EUR 235.4 million) (previously EUR 990.8 million)*

*Capital ratios*

	Gruppo Banco Desio	SREP	diff.
<i>CET 1</i>	10,8%	7,0%	+3,8%
<i>TIER 1</i>	11,0%	8,5%	+2,5%
<i>TOTAL CAPITAL RATIO</i>	13,9%	10,5%	+3,4%

✓ **TOTAL DEPOSITS FROM ORDINARY CUSTOMERS: EUR 18.5 billion (previously EUR 19 billion) (-2.3%), of which DIRECT CUSTOMERS' DEPOSITS: EUR 10.2 billion (previously EUR 10.3 billion) (-0.8%), with a ratio of “Loans to ordinary customers” to “Direct deposits” unchanged at 92.2% and INDIRECT DEPOSITS of EUR 8.3 billion (previously EUR 8.7 billion) (-4%)**

✓ **LOANS TO ORDINARY CUSTOMERS: EUR 9.4 billion (previously EUR 9.5 billion) (-0.9%)**  
**“Net non-performing loans/net loans” ratio: 4.73% (previously 4.41%)**

<sup>(4)</sup> Considering the impaired loans of subsidiary Banca Popolare di Spoleto S.p.A., stated gross of their relative write-downs, without taking account of the changes necessary to represent their purchase value;

<sup>(5)</sup> Including net profit as at 31 December 2015 after dividends.

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- ✓ **INDIVIDUAL NET PROFIT of Euro 37.4 million (previously EUR 33 million)**
- ✓ **PROPOSED DIVIDEND**
  - Euro 0.0846 per ordinary share**
  - Euro 0.1016 per savings share**
  - PAY OUT 30.02% (previously 30.33%)**

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**KEY FIGURES IN THE DRAFT INDIVIDUAL FINANCIAL STATEMENTS OF THE PARENT COMPANY AS AT 31 DECEMBER 2015**

*Profit for the period: EUR 37.4 million (previously EUR 33 million), 85% comprising Net operating profit and despite the payment of a net total of EUR 5.7 million to the Resolution Fund (SRM - Single Resolution Mechanism), the Deposit Guarantee Scheme (DGS) and the Solidarity Fund (so-called “Salva banche” or Save the banks decree)*

*Net operating profit: EUR 130.2 million (previously EUR 144.7 million)*

*Net operating profit: EUR 31.9 million (previously EUR 9.5 million), after adjustments to loans for EUR 89.1 million (previously EUR 125.8 million) and a further increase in the coverage levels on impaired and performing loans*

*Coverage ratio on non-performing loans at 55.9% (previously 49.2%) and gross of write-offs equal to 65.7% (previously 63.2%)*

*Total coverage ratio on impaired loans at 47.2% and gross of write-offs equal to 55.8% (previously 41.8% and 53.2%)*

*Coverage on performing loans: 0.62% (previously 0.60%)*

*Shareholders' equity: EUR 852 million (previously EUR 817.8 million)*

*Own Funds: EUR 1,051.6 million (CET1 + AT1 EUR 833.4 million + T2 EUR 218.2 million) (previously EUR 913 million)*

*Common Equity Tier1 at 15.8% (previously 13.7%), + 10.6% compared to the minimum requirement envisaged*

*Tier1 at 15.8% (previously 13.8%), + 9.2% compared to the minimum requirement envisaged*

*Total capital ratio at 20% (previously 15.8%), + 11.4% compared to the minimum requirement envisaged*

*Total deposits from ordinary customers: EUR 13.4 billion (-0.4%)*

*of which Direct deposits: EUR 6.8 billion (+1.7%)*

*Indirect deposits: EUR 6.6 billion (-2.4%)*

*Net loans to ordinary customers: EUR 6 billion (+1.7%)*

*“Net non-performing loans/net loans” ratio: 4.39% (previously 3.68%)*

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The Board of Directors of Parent Company Banco di Desio e della Brianza S.p.A., which met on 11 February 2016, approved the consolidated Financial Statements and the draft individual Financial Statements as at 31 December 2015.

The Board resolved to convene the Ordinary Shareholders' Meeting in first call on 14 April 2016, 11:00 a.m., at the Desio offices and, if necessary, on 15 April 2016, at the same time and in the same place, in second call.

**Consolidated balance sheet data**

Total customers' assets under management as at 31 December 2015 amounted to EUR 22.5 billion, of which EUR 18.5 billion from ordinary customers, down by approximately EUR 0.3 billion compared to the end of 2014, equal to 1.4%, mainly due to the trend in indirect deposits.

The balance of *direct deposits* amounted to approximately EUR 10.2 billion at the end of 2015, down by approximately EUR 0.1 billion, due to the reduction in the balance of outstanding securities and financial liabilities measured at fair value of approximately EUR 0.9 billion (-31.2%) and the approximate EUR 0.8 billion increase in amounts due to customers (+10.7%).

*Indirect deposits* generally decreased by EUR 0.25 billion, equal to 2% of the previous year-end balance, reaching EUR 12.3 billion. Deposits by ordinary customers came to approximately EUR 8.3 billion, down by around EUR 0.35 billion or 4%, due to performance of the administered assets segment (-12.9%), partly offset by growth of the asset management sector (+4.8%), while deposits by institutional customers increased by 2.6%, equal to EUR 0.1 billion.

The total value of *loans to ordinary customers* at the end of 2015 was approximately EUR 9.4 billion, down by about EUR 0.1 billion, equal to 0.9% of the prior year's balance. Given the elimination of loans to institutional customers as a result of repo transactions that amounted to approximately EUR 0.2 billion at the end of 2014, the Group's lending activities recorded an overall decline in loans to customers of about EUR 0.3 billion or 2.9%.

The Group's total *financial assets* at year-end were approximately EUR 1.9 billion, in line with the year-end total for 2014 (-0.2%), while the *net interbank position* was in debt for approximately EUR 0.5 billion, compared to the debt balance of approximately EUR 0.7 billion at the end of the prior year.

As further confirmation of the Group's sound balance sheet structure, net shareholders' equity pertaining to the Parent Company, including the profit (loss) for the year, stood at approximately EUR 870.4 million, compared to EUR 845.6 million on the 2014 balance sheet.

In application of the supervisory regulations, the amount of Own Funds as at 31 December 2015, with an expected pay-out of 29.4%, amounted to EUR 1,106.1 million (CET1 + AT1 EUR 870.7 million + T2 EUR 235.4 million), up EUR 115.3 million compared to the year-end figure of the prior year, equal to EUR 990.8 million.

As at year-end, the *Common Equity Tier1* capital ratio, consisting of the class 1 primary capital (CET1) applied to risk-weighted assets, stood at 10.8% (10.3% as at 31 December 2014). The *Tier1* ratio, consisting of the total class 1 capital (T1) applied to the risk-weighted assets, stood at 11% (10.5% as at 31 December 2014), whereas the *Total capital ratio*, comprising Own Funds applied to the risk-weighted assets, stood at 13.9% (12.3% as at 31 December 2014).

Upon completion of the Supervisory Review and Evaluation Process (SREP), on 26 August 2015 the Bank of Italy notified the Parent Company of the minimum capital requirements to be respected at the consolidated level and which correspond, for the Banco Desio Group, to the minimums envisaged by the supervisory regulations which, including the capital reserve of 2.5%, comprise the following capital ratios: 7% of the Common Equity Tier1 ratio, 8.5% of the Tier1 ratio and 10.5% of the Total Capital ratio.

Consequently, the Group's capital ratios as at 31 December 2015 are significantly higher than the minimum requirements indicated, confirming its sound balance sheet structure.

### Consolidated income statement data

**In consideration of the fact that subsidiary Banca Popolare di Spoleto S.p.A. entered the scope of consolidation from 1 August 2014, note that the values of the consolidated Income Statement as at 31 December 2015 are not uniformly comparable with those of the prior year, as the latter include the contribution by the subsidiary for only five months.**

The year 2015 closed with a *Net profit for the period pertaining to the Parent Company* of approximately EUR 38.2 million.

The prior year's profit of EUR 40.6 million included the net contribution by Finance from the Parent Company's disposal of all financial instruments included in the *HTM-Held To Maturity* portfolio for EUR 8.4 million, as well as EUR 9.6 million from proceeds following assets acquired and liabilities assumed from subsidiary Banca Popolare di Spoleto S.p.A. at their respective fair values (acquisition method).

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

### *Operating income*

The revenue items related to operations grew to EUR 470.8 million, for an increase of EUR 39 million. The increase is predominantly due to performance of *net interest income* which, amounting to EUR 261.5 million, recorded growth of EUR 33.8 million, and to that of *net commissions* which, with a balance of EUR 161 million, recorded growth of EUR 27.3 million. Total *net profits/(losses) on trading, hedging and disposal/repurchase of receivables, financial assets/liabilities at fair value through profit and loss* were down, with a lower contribution compared to the prior year of EUR 20.7 million and contribution of other operating income/charges for EUR 2.3 million.

### *Operating charges*

*Operating charges*, which include *personnel expenses, other administrative expenses, and net adjustments to property, plant and equipment and intangible assets*, amounted to approximately EUR 278.6 million, showing an increase of EUR 35.4 million compared to the prior year.

In particular, increases regarded personnel expenses for EUR 25.1 million, net of approximately EUR 0.2 million regarding the impact of the IAS implementation on the Solidarity Fund and incentive to exit, based on the Redundancy Programme, reclassified under Profit (Loss) from non-recurring operations, *other administrative expenses* for EUR 8.6 million and *net adjustments to property, plant and equipment and intangible assets* for EUR 1.7 million.

The balance of other administrative expenses includes EUR 2.8 million referring to the gross ordinary "ex ante" contribution to the resolution fund (SRM - Single Resolution Mechanism) for the year 2015 (EUR 1.7 million for the Parent Company and EUR 1.1 million for subsidiary Banca Popolare di Spoleto) and approximately EUR 1.6 million referring to the gross ordinary "ex ante" contribution to the Deposit Guarantee Scheme, also for 2015 (EUR 1 million for the Parent Company and EUR 0.7 million for subsidiary Banca Popolare di Spoleto), pursuant to the resolution provisions adopted by the Bank of Italy following the Government's approval of the relative legislation. Moreover, the balance is net of EUR 8.4 million (EUR 5.3 million for the Parent Company and EUR 3.1 million for subsidiary Banca Popolare di Spoleto) from the gross extraordinary contribution to the resolution fund (SRM-*Single Resolution Mechanism*) as well as EUR 1 million for consulting fees related to the project for acquisition and integration of subsidiary Banca Popolare di Spoleto into the Group (EUR 2.2 million the previous year), both reclassified under Profit (Loss) from non-recurring operations.

### *Operating margin*

Consequently, at the end of the year, the *operating margin* amounted to approximately EUR 192.2 million, with an increase of EUR 3.6 million compared to the prior year.

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

The weight of *net adjustments for impairment of loans* amounted to EUR 147.8 million, down compared to EUR 150.9 million the prior year.

*Losses from disposal or repurchase of loans* of EUR 1.9 million, *adjustments/write-backs for impairment of other financial transactions* of EUR 1 million, and those for *impairment of financial assets* of EUR 0.4 million, and the positive balance of *net allocations to provisions for risks and charges and income taxes for the year from current operations* of approximately EUR 9 million led to an operating profit after tax of EUR 32.4 million, up by EUR 11.3 million compared to the prior year.

The balance of *net allocations to provisions for risks and charges* is net of approximately EUR 0.8 million in total gross contribution (of which EUR 0.5 million of the Parent Company and EUR 0.3 million of subsidiary Banca Popolare di Spoleto) to the Solidarity Fund established based on the 2016 stability law to provide relief for investors who subscribed subordinated bonds with Banca Etruria, Banca Marche, Cari Chieti and Cari Ferrara (the so-called "Salva banche" or Save the banks decree), reclassified in Profit (Loss) from non-recurring operations under the item *Extraordinary provisions for risks and charges, other provisions and expenses / profits from disposal of financial assets held to maturity*.

The balance of *income taxes for the year from current operations* includes the positive impact of approximately EUR 3.2 million for the Parent Company due for EUR 1.3 million to the reversal of deferred tax liabilities and recognition of deferred tax on goodwill transferred on a statutory basis to subsidiary Banca Popolare di Spoleto, and EUR 1.3 million to the tax refund received following the appeal submitted in 2009, pursuant to Decree no. 185/2008 - the so-called "Decreto anticrisi" (anti-crisis decree) - with regard to the deductibility of 10% of the IRAP amount from the IRES taxable base for the years 2004, 2005, 2006 and 2007, as well as EUR 0.6 million to net deferred tax assets recognised for IRAP purposes on the funds allocated in prior years for personnel expenses.

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

Profit from non-recurring operations after tax amounted to approximately EUR 5.2 million, down by about EUR 13.1 million compared to the balance of EUR 18.3 million the prior year.

The balance includes recognition of consolidated income of approximately EUR 12.3 million, from reclassification of the Exchange Rate Differences reserve to Profit for the year, following measurement of the Parent Company's investment in subsidiary CPC in liquidazione (in liquidation) at the exchange rate in effect as at 1 October 2015, due to the change in operating currency from CHF to Euro, following the essential completion of the Company's liquidation process.

This item also includes EUR 1 million in consulting fees related to the project for acquisition and integration of subsidiary Banca Popolare di Spoleto into the Group and the gross extraordinary contribution to the resolution fund (SRM - "Single Resolution Mechanism") of a total of EUR 8.4 million (EUR 5.3 million for the Parent Company and EUR 3.1 million for subsidiary Banca Popolare di Spoleto), reclassified from *other administrative expenses*, approximately EUR 0.8 million in total gross contribution (EUR 0.5 million of the Parent Company and EUR 0.3 million of Banca Popolare di Spoleto) recognised to the Solidarity Fund, pursuant to the 2016 stability law and reclassified under *net allocations to provisions for risks and charges*, the impact of IAS implementation on the Solidarity Fund and incentive to exit, based on the Redundancy programme, equal to approximately EUR 0.2 million and the related tax effects of the various reclassifications.

The positive balance of the prior year of approximately EUR 18.3 million predominantly comprised the net contribution of EUR 8.4 million from the Parent Company's disposal of all financial instruments included in the HTM - *Held To Maturity* portfolio, the net consulting fees related to the project for acquisition of control of Banca Popolare di Spoleto of EUR 1.5 million, profit from disposal of the building of subsidiary CPC in liquidazione (in liquidation) of EUR 2 million and EUR 9.6 million in income from assets acquired and liabilities assumed from said subsidiary at their respective fair values (acquisition method).

#### *Parent Company Profit (Loss) for the period*

The sum of operating profit and profit from non-recurring operations, both after tax, taking into account the minority interest of EUR 0.6 million, results in a *Parent Company profit for the period* of approximately EUR 38.2 million as at 31 December 2015, compared to the EUR 40.6 million of the previous year.

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As at 31 December 2015, the Group's distribution network comprised 275 branches, of which 149 of Banco di Desio e della Brianza S.p.A. and 126 of subsidiary Banca Popolare di Spoleto S.p.A.

As at 31 December 2015, the Group's employees amounted to 2,371, down 103 resources or 4.2% compared to the previous year's total.

This trend is partly attributable to the number of Parent Company employees that used the "windows" for voluntary access to the Solidarity Fund, as completion 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 0.0846 for each of the 117,000,000 ordinary shares and a dividend of EUR 0.1016 for each of the 13,202,000 savings shares.

The proposed allocation of profit, if approved, will allow approximately Euro 26.1 million to be allocated to the equity reserves.

In compliance with the Stock Exchange timetable, the dividend shall be paid on 20 April 2016. The coupon detachment date, for security listing purposes, and the "record date" <sup>(6)</sup> will instead take place on 18 and 19 April 2016, 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.

<sup>(6)</sup> Dividend payment legitimization date introduced in art. 83-terdecies of the Consolidated Act on Finance (TUF) by Legislative Decree n. 91/2012





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, 11 february 2016

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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**CONSOLIDATED - Balance Sheet**

<b>Voci dell'attivo</b>				<b>Variazioni</b>	
<i>Importi in migliaia di euro</i>		<b>31.12.2015</b>	<b>31.12.2014</b>	<b>Valore</b>	<b>%</b>
10	Cassa e disponibilità liquide	62.306	62.890	-584	-0,9%
20	Attività finanziarie disponibili per la negoziazione	16.038	18.727	-2.689	-14,4%
40	Attività finanziarie disponibili per la vendita	1.881.131	1.877.959	3.172	0,2%
60	Crediti verso banche	292.992	288.282	4.710	1,6%
70	Crediti verso clientela	9.386.311	9.666.900	-280.589	-2,9%
80	Derivati di copertura	4.601	8.372	-3.771	-45,0%
90	Adeguamento di valore delle attività finanziarie oggetto di copertura generica (+/-)	1.408	2.478	-1.070	-43,2%
100	Partecipazioni	13.261	14.806	-1.545	-10,4%
120	Attività materiali	184.983	185.887	-904	-0,5%
130	Attività immateriali	18.207	18.384	-177	-1,0%
	<i>di cui: avviamento</i>	<i>15.322</i>	<i>15.322</i>		
140	Attività fiscali	224.266	241.040	-16.774	-7,0%
	<i>a) correnti</i>	<i>29.105</i>	<i>43.865</i>	<i>-14.760</i>	<i>-33,6%</i>
	<i>b) anticipate</i>	<i>195.161</i>	<i>197.175</i>	<i>-2.014</i>	<i>-1,0%</i>
	<i>- diverse dalla legge 214/2011</i>	<i>21.483</i>	<i>23.445</i>	<i>-1.962</i>	<i>-8,4%</i>
	<i>- di cui alla L. 214/2011</i>	<i>173.678</i>	<i>173.730</i>	<i>-52</i>	<i>0,0%</i>
150	Attività non correnti e gruppi di attività in via di dismissione	4.967		4.967	
160	Altre attività	157.659	177.945	-20.286	-11,4%
<b>Totale dell'attivo</b>		<b>12.248.130</b>	<b>12.563.670</b>	<b>-315.540</b>	<b>-2,5%</b>

  

<b>Voci del passivo e del patrimonio netto</b>				<b>Variazioni</b>	
<i>Importi in migliaia di euro</i>		<b>31.12.2015</b>	<b>31.12.2014</b>	<b>Valore</b>	<b>%</b>
10	Debiti verso banche	753.115	1.017.467	-264.352	-26,0%
20	Debiti verso clientela	8.244.110	7.444.025	800.085	10,7%
30	Titoli in circolazione	1.918.104	2.798.752	-880.648	-31,5%
40	Passività finanziarie di negoziazione	5.148	3.259	1.889	58,0%
50	Passività finanziarie valutate al fair value	22.828	23.626	-798	-3,4%
60	Derivati di copertura	24.758	6.717	18.041	268,6%
80	Passività fiscali	31.616	36.156	-4.540	-12,6%
	<i>a) correnti</i>	<i>75</i>	<i>2.156</i>	<i>-2.081</i>	<i>-96,5%</i>
	<i>b) differite</i>	<i>31.541</i>	<i>34.000</i>	<i>-2.459</i>	<i>-7,2%</i>
90	Passività associate a gruppi di attività in via di dismissione	754		754	
100	Altre passività	249.205	253.959	-4.754	-1,9%
110	Trattamento di fine rapporto del personale	29.712	34.985	-5.273	-15,1%
120	Fondi per rischi e oneri	46.725	44.670	2.055	4,6%
	<i>b) altri fondi</i>	<i>46.725</i>	<i>44.670</i>	<i>2.055</i>	<i>4,6%</i>
140	Riserve da valutazione	21.767	27.975	-6.208	-22,2%
170	Riserve	726.660	693.201	33.459	4,8%
180	Sovrapprezzi di emissione	16.145	16.145		
190	Capitale	67.705	67.705		
210	Patrimonio di pertinenza di terzi (+/-)	51.606	54.427	-2.821	-5,2%
220	Utile (Perdita) d'esercizio (+/-)	38.172	40.601	-2.429	-6,0%
<b>Totale del passivo e del patrimonio netto</b>		<b>12.248.130</b>	<b>12.563.670</b>	<b>-315.540</b>	<b>-2,5%</b>



**CONSOLIDATED - Reclassified Income Statement**

Voci		Variazioni			
<i>Importi in migliaia di euro</i>		31.12.2015	31.12.2014	Valore	%
10+20	Margine di interesse	261.535	227.699	33.836	14,9%
70	Dividendi e proventi simili	299	114	185	162,3%
	Utile delle partecipazioni in società collegate	1.699	1.061	638	60,1%
40+50	Commissioni nette	161.050	133.739	27.311	20,4%
80+90+100	Risultato netto dell'attività di negoziazione, di copertura e di				
+110	cessione/riacquisto e delle att. e pass. finanz. val. al <i>fair value</i>	30.866	51.534	-20.668	-40,1%
220	Altri proventi/oneri di gestione	15.340	17.661	-2.321	-13,1%
	<b>Proventi operativi</b>	<b>470.789</b>	<b>431.808</b>	<b>38.981</b>	<b>9,0%</b>
180 a	Spese per il personale	-179.533	-154.413	-25.120	16,3%
180 b	Altre spese amministrative	-86.313	-77.751	-8.562	11,0%
200+210	Rettifiche di valore nette su attività materiali e immateriali	-12.715	-11.012	-1.703	15,5%
	<b>Oneri operativi</b>	<b>-278.561</b>	<b>-243.176</b>	<b>-35.385</b>	<b>14,6%</b>
	<b>Risultato della gestione operativa</b>	<b>192.228</b>	<b>188.632</b>	<b>3.596</b>	<b>1,9%</b>
	Utili (Perdite) da cessione o riacquisto di crediti	-1.915	-1.634	-281	17,2%
130 a	Rettifiche di valore nette per deterioramento di crediti	-147.773	-150.888	3.116	-2,1%
	Rettifiche di valore nette per deterioramento di attività finanziarie				
130 b	disponibili per la vendita	-384	0	-384	
130 d	Rettifiche di valore nette per deterioramento di altre operazioni finanziarie	-1.009	446	-1.455	n.s.
190	Accantonamenti netti ai fondi per rischi e oneri	200	160	39	24,4%
	<b>Utile (Perdita) della gestione operativa al lordo delle imposte</b>	<b>41.347</b>	<b>36.716</b>	<b>4.631</b>	<b>12,6%</b>
290	Imposte sul reddito dell'esercizio dell'operatività corrente	-8.959	-15.634	6.675	-42,7%
	<b>Utile (Perdita) della gestione operativa al netto delle imposte</b>	<b>32.388</b>	<b>21.082</b>	<b>11.306</b>	<b>53,6%</b>
240+270	Utile (Perdita) delle partecipazioni e da cessione di investimenti	12.350	11.818	532	4,5%
	accantonamenti straordinari a fondi per rischi e oneri, altri accantonamenti				
	e spese / utili da cessione attività finanziarie detenute sino alla scadenza	-10.402	10.016	-20.418	n.s.
	<b>Utile (Perdita) non ricorrente al lordo delle imposte</b>	<b>1.948</b>	<b>21.834</b>	<b>-19.886</b>	<b>-91,1%</b>
	Imposte sul reddito dell'esercizio da componenti non ricorrenti	3.262	-3.489	6.751	n.s.
	<b>Utile (Perdita) non ricorrente al netto delle imposte</b>	<b>5.210</b>	<b>18.345</b>	<b>-13.135</b>	<b>-71,6%</b>
320	<b>Utile (Perdita) d'esercizio</b>	<b>37.598</b>	<b>39.427</b>	<b>-1.829</b>	<b>-4,6%</b>
330	Utili (Perdita) d'esercizio di pertinenza di terzi	574	1.174	-600	-51,1%
340	<b>Utile (Perdita) d'esercizio di pertinenza della Capogruppo</b>	<b>38.172</b>	<b>40.601</b>	<b>-2.429</b>	<b>-6,0%</b>

INDIVIDUAL – Balance Sheet

Attivo	31.12.2015	31.12.2014	Variazioni	
			Valore	%
<i>Importi in migliaia di euro</i>				
10 Cassa e disponibilità liquide	27.409	33.788	-6.379	-18,9%
20 Attività finanziarie disponibili per la negoziazione	3.065	3.572	-507	-14,2%
40 Attività finanziarie disponibili per la vendita	1.531.641	1.354.097	177.544	13,1%
60 Crediti verso banche	447.669	315.884	131.785	41,7%
70 Crediti verso clientela	5.977.833	6.076.574	-98.741	-1,6%
80 Derivati di copertura	1.859	2.784	-925	-33,2%
100 Partecipazioni	317.809	214.379	103.430	48,2%
110 Attività materiali	137.571	137.803	-232	-0,2%
120 Attività immateriali	3.572	3.500	72	2,1%
<i>di cui:</i>				
<i>- avviamento</i>				
130 Attività fiscali	141.707	110.650	31.057	28,1%
<i>a) correnti</i>				
<i>b) anticipate</i>				
<i>- di cui alla L. 214/2011</i>				
140 Attività non correnti e gruppi di attività in via di dismissione	1.403	1.117.528	-1.116.125	-99,9%
150 Altre attività	103.187	120.474	-17.287	-14,3%
<b>Totale dell'attivo</b>	<b>8.694.725</b>	<b>9.491.033</b>	<b>-796.308</b>	<b>-8,4%</b>

Passivo	31.12.2015	31.12.2014	Variazioni	
			Valore	%
<i>Importi in migliaia di euro</i>				
10 Debiti verso banche	810.833	790.090	20.743	2,6%
20 Debiti verso clientela	5.155.059	4.709.455	445.604	9,5%
30 Titoli in circolazione	1.625.687	1.955.021	-329.334	-16,8%
40 Passività finanziarie di negoziazione	2.022	2.084	-62	-3,0%
50 Passività finanziarie valutate al fair value	22.828	23.626	-798	-3,4%
60 Derivati di copertura	19.924	19.924		
80 Passività fiscali	12.352	14.713	-2.361	-16,0%
<i>a) correnti</i>				
<i>b) differite</i>				
90 Passività associate a gruppi di attività in via di dismissione		993.775	-993.775	-100,0%
100 Altre passività	140.937	128.435	12.502	9,7%
110 Trattamento di fine rapporto del personale	21.111	24.342	-3.231	-13,3%
120 Fondi per rischi e oneri	31.926	31.722	204	0,6%
<i>b) altri fondi</i>				
130 Riserve da valutazione:	22.623	24.511	-1.888	-7,7%
160 Riserve	708.128	676.423	31.705	4,7%
170 Sovrapprezzi di emissione	16.145	16.145		0,0%
180 Capitale	67.705	67.705		0,0%
200 Utile (Perdita) d'esercizio (+/-)	37.445	32.986	4.459	13,5%
<b>Totale del passivo e del patrimonio netto</b>	<b>8.694.725</b>	<b>9.491.033</b>	<b>-796.308</b>	<b>-8,4%</b>

**INDIVIDUAL - Reclassified Income Statement**

Voci <i>Importi in migliaia di euro</i>	31.12.2015	31.12.2014	Variazioni	
			Valore	%
10+20 Margine di interesse	155.452	159.858	-4.406	-2,8%
70 Dividendi e proventi simili	999	718	282	39,2%
40+50 Commissioni nette	106.779	98.467	8.311	8,4%
80+90+100 Risultato netto dell'attività di negoziazione, di copertura e di cessione/riacquisto				
+110 crediti, att. e pass. finanz. e di att. e pass. finanz. e val. al <i>fair value</i>	30.131	50.277	-20.146	-40,1%
190 Altri proventi/oneri di gestione	9.729	9.855	-126	-1,3%
<b>Proventi operativi</b>	<b>303.091</b>	<b>319.175</b>	<b>-16.085</b>	<b>-5,0%</b>
150 a Spese per il personale	-114.559	-114.937	378	-0,3%
150 b Altre spese amministrative	-50.451	-51.247	796	-1,6%
170+180 Rettifiche di valore nette su attività materiali e immateriali	-7.893	-8.277	384	-4,6%
<b>Oneri operativi</b>	<b>-172.903</b>	<b>-174.461</b>	<b>1.558</b>	<b>-0,9%</b>
<b>Risultato della gestione operativa</b>	<b>130.188</b>	<b>144.715</b>	<b>-14.527</b>	<b>-10,0%</b>
Utili (Perdite) da cessione o riacquisto di crediti	-449	-1.634	1.185	-72,5%
130 a Rettifiche di valore nette per deterioramento di crediti	-89.052	-125.758	36.706	-29,2%
130 d Rettifiche di valore nette per deterioramento di altre operazioni finanziarie	-339	546	-885	n.s.
160 Accantonamenti netti ai fondi per rischi e oneri	-2.050	-2.283	233	-10,2%
Dividendi da partecipazioni in società controllate	3.134	2.457	678	27,6%
<b>Utile (Perdita) della gestione operativa al lordo delle imposte</b>	<b>41.432</b>	<b>18.042</b>	<b>23.390</b>	<b>129,6%</b>
260 Imposte sul reddito dell'esercizio dell'operatività corrente	-9.508	-8.546	-962	11,3%
<b>Utile (Perdita) della gestione operativa al netto delle imposte</b>	<b>31.924</b>	<b>9.496</b>	<b>22.428</b>	<b>236,2%</b>
210 Utile (perdite) delle partecipazioni	7.857	2.585	5.273	204,0%
240 Utile (perdite) da cessione di investimenti	2	217	-215	-99,1%
Accantonamenti a fondi per rischi e oneri, altri accantonamenti e spese / utili da cessione attività finanziarie detenute sino alla scadenza	-6.892	10.025	-16.917	n.s.
<b>Utile (Perdita) non ricorrente al lordo delle imposte</b>	<b>968</b>	<b>12.827</b>	<b>-11.859</b>	<b>-92,5%</b>
Imposte sul reddito dell'esercizio da componenti non ricorrenti	2.123	-3.495	5.618	n.s.
<b>Utile (Perdita) non ricorrente al netto delle imposte</b>	<b>3.091</b>	<b>9.332</b>	<b>-6.241</b>	<b>-66,9%</b>
280 Utile (Perdita) delle attività non correnti in via di dismissione al netto delle imposte	2.430	14.158	-11.728	-82,8%
<b>290 Utile (Perdita) d'esercizio</b>	<b>37.445</b>	<b>32.986</b>	<b>4.459</b>	<b>13,5%</b>

**Note:** For uniform comparison, as at 31 December 2015, the item "Profit (loss) from discontinued operations after tax" included the reclassified values of the other relevant items of the income statement related to the contribution for 1st quarter 2015 from 32 branches of the Tuscany and Lazio Areas included within the scope of contribution of the business branch by the Parent Company to subsidiary Banca Popolare di Spoleto S.p.A., which took place on 1 April 2015. The balance at the prior year-end, equal to EUR 14.2 million, included within the same item - pursuant to IFRS 5 - the reclassified values of other income statement items with regard to the same branches.