

2014 Reports and Financial Statements

2014 Reports and Consolidated Financial Statements

GROUP STRUCTURE At 31 December 2014 the structure of the Group was as follows:

- ISTITUTO CENTRALE DELLE BANCHE POPOLARI ITALIANE S.P.A.

The Parent Company, recorded in the National Register of Banks.

- CARTASi S.P.A.

A financial company recorded in the Register of Payment Institutions pursuant to Art. 114-*septies* of the Consolidated Banking Act, in which the Parent Company has a 94.38% stake.

- HELP LINE S.P.A.

A service company in which the Parent Company has a 70% stake.

- OASI DIAGRAM – OUTSOURCING APPLICATIVO E SERVIZI INNOVATIVI S.P.A.

A service company, 100% owned by the Parent Company.

- UNICARD S.P.A.

A service company, 100% owned by CartaSi.

SCOPE OF
CONSOLIDATION

The scope of consolidation of the ICBPI Group as at 31 December 2014 includes, besides the Group companies, the following:

- Equens SE, in which the Parent Company has a 20% stake.
- Hi-Mtf S.I.M. S.p.A., in which the Parent Company has a 25% stake.
- Unione Fiduciaria S.p.A., in which the Parent Company has a 24% stake.

Board of Directors' Report on Group Operations

Dear Shareholders,

The year 2014 ended with a Consolidated net profit for the year of Euro 96.4 million, up Euro 23.1 million (+31.7%) compared to 2013, also due to changes in direct taxes.

This result further confirms the Group's strength, whose shareholders' equity reached Euro 927.8 million, compared to Euro 885.1 million as at 31 December 2013. This result becomes even more significant if it is considered in light of a macroeconomic environment affected by continuous hardship, the main characteristic of which is the weak growth of the European economies and the Italian economy in particular, and the accompanying tightening of the demand for consumer goods.

DEVELOPMENT OF ICBPI GROUP

With regard to the development and consolidation activities of the e-Money sector's competitive positioning, in the month of April CartaSi completed the acquisition of 100% of the share capital of C-Card S.p.A., which was already held by Cedacri in its entirety.

The company, recorded in the Register of Payment Institutions pursuant to Art. 114-*septies* of the Consolidated Banking Act, and active in the management of payment cards, particularly for banks which are part of the Cedacri shareholding structure and already customers of CartaSi in the same areas of operations, was included in the ICBPI Banking Group consolidated accounts as from 30 April 2014.

As part of this transaction, ICBPI sold 0.5% of the share capital of CartaSi to Cedacri.

Once control of C-Card was acquired, the process of the company's corporate and business integration into the ICBPI Group began, in line with its organisational model which led to the merger by incorporation of C-Card into CartaSi. The transaction was completed taking effect from 30 November.

Again within the e-Money sector, in the second half of 2014 an agreement was signed with the shareholders of Unicard S.p.A. (an investee of Unipol Banca and certain cooperative companies operating in the large-scale retail area under the "COOP" trademark), which handles credit cards' management activities that do not require validation by a Payment Institution.

The agreements have made it possible for CartaSi to acquire full control of the company and to conclude business agreements for the issuing and acquiring services carried out by Unipol Banca for its own customers and the Cooperative Banks.

The company has been included in the ICBPI Banking Group consolidated accounts since 4 November 2014.

Once control of Unicard was acquired, the process of the company's corporate and business integration into the ICBPI Group began, in line with its organisational model, and it will be implemented through the merger by incorporation of Unicard into CartaSi (a transaction that is expected to be completed in the first part of financial year 2015).

With regard to the development activities of the Securities Services Department, a contract for the acquisition of the corporate branch regarding the activities of depositary bank - checking and calculation of the managed NAV for open-end equity funds - and the activities of depositary bank alone - checking for pension funds, Private Equity funds and real estate funds - was signed with ICCREA Banca in April.

The transaction was executed on 30 September 2014 and allowed ICBPI to reach over Euro 54 billion in AUM for its depositary bank services at year end.

INTERNAL AUDIT SYSTEM OF THE GROUP

In 2014, the planned measures aimed at the development of the Group's Internal Audit System continued, in line with the changes in the applicable regulations.

In particular, the Group Audit Service, with the support of a major consulting company, completed a specific project which involved the following areas:

- development of a remote auditing model (in collaboration with the Compliance Service);
- streamlining of the risk-driven approach for the drafting of the Audit plan;
- development and progress of a method for the assessment of the Compliance Service and the Risk Management verifications, particularly with regard to the RAF and risk assessment (ICAAP);
- development of methods for measurement of corporate assets.

With the scope of strengthening the second-level compliance Audit System and creating a culture of uniform compliance at the Group level, in line with the Regulatory provisions (15th update of Bank of Italy Circular 263/2006), the organisational and operating model for the management of non-compliance risk was reviewed and to this end a Compliance Policy was adopted which, particularly insofar as the overall scope of the regulations applicable to the ICBPI Group, provides for areas that the Compliance Service is directly responsible for and areas assigned to specialised units, defining its organisational and operating models for the management of non-compliance risk and the role of the Compliance Service; moreover, the model for "ICT compliance" management was defined.

RISK GOVERNANCE The activity for the improvement of the Risk Appetite Framework (RAF), aimed at identifying and monitoring the level and type of risk that the bank is willing to accept in order to pursue its strategic objectives, continued.

In addition to the updating of current metrics, new metrics were introduced such as the risk of excessive financial leverage, interest rate risk and strategic risk; second-level metrics referring to individual Companies were implemented and the usage of stress testing was introduced for verification of the adequacy and need for any amendments to defined thresholds (limit/trigger/target for the RAF metrics).

In line with Regulatory provisions' changes, risks were classified for ICAAP purposes, with the introduction of new risk categories, such as country risk, transfer risk, basic risk and the risk of excessive financial leverage.

**ICBPI GROUP
ORGANISATIONAL
ARRANGEMENTS**

During the year, the organisational reshaping which had begun in the first half of the year was completed. Its purpose was to maximize the clarity of the roles and responsibilities, ensuring that we are closer to our customers and allowing us to simplify both the internal processes and the operating relation with our outsourcers.

In particular, focus was placed on the organisational structures of ICBPI and CartaSi with two fundamental objectives:

1. To implement, within the Group, a uniform Operating Model of a Divisional/Corporate type which provides for:
 - maintenance of the Parent Company's management, coordination and control of the Group and maintenance of the Parent Company's central role insofar as governance and controls;

- two business divisions within ICBPI (Payments Department and Securities Services Departments), and three product companies (CartaSi, Oasi, Help Line) which carry out, each one in its particular area of responsibility, the functions connected to overseeing the distribution channels and business processes, the development of products and services and the oversight of production processes;
 - strengthening of the business coordination between the Group divisions/companies through a Group Business Coordination function focused on integrated management of larger customers.
2. Elimination of redundant positions from the organisational structures, shortening where possible the “chain of command”, optimizing the span of control for management positions, speeding up to the decision-making process and reducing its costs.

Effective 5 March 2014, the subsidiary Oasi implemented a corporate reorganisation which provided, in particular, for the creation of two new services dedicated to consulting for internal auditing and the development of services and products focused on IT security.

As far as the Quality Management System is concerned, checking for confirmation of ISO 9001 Certification for the Parent Company and the subsidiaries CartaSi, Oasi and Help Line had positive results. The latter, at the same time, also obtained confirmation of the EN 15838:2009/ UNI 11200:2010 certification for “customer contact centres”.

Subsidiaries CartaSi and Help Line have obtained, in July 2014 and June 2014 respectively, renewal of the PCI-DSS certification which is required for operation as service providers in the main international circuits of credit card issuers.

GROUP
INFORMATION
SYSTEM

During the year, the planned measures in support of the Group business and government functions continued, pursuant to the 2012-2015 Business Plan. Said projects were aimed at developing products and services, optimizing the operating model, improving relations with customers, as well as complying with the requirements that arose as a result of changes in the reference regulations.

Governance and ICT Cost Control

Pursuant to the new Regulatory provisions, two documents have been drafted: the Strategic Guidelines which define the reference architectural model and the sourcing strategies and the Adequacy and ICT Costs Document (presented below and approved in the first meeting of the Board of Directors of 2015); at the same time, the expiring outsourcing contracts have been reviewed in complian-

ce with the new regulatory requirements.

ICT Services and Solutions for Payment Systems

With regard to Payment Systems and, in particular the migration to SEPA, new added value services such as the activation of an overnight SCT cycle for interoperable EBA banks and the creation of a web station (initially SEDA, then also SDD and SCT) to be provided to Banks as tracking tools for the flows managed by ICBPI have been provided.

Regarding the development of advanced payment services, the implementations within the "MyBank" area (an e-commerce payment circuit belonging to EBA Clearing) continued with the deployment of the SDD instrument; moreover the "Peer-To-Peer" infrastructure providing for the transfer of funds between private individuals through a mobile application was completed.

ICT Services and Solutions for the Securities Services

As far as the services for Fund Administration are concerned, the activities necessary for taking over the activities of NAV calculation of Mutual Funds of new customers and Pension Funds were concluded.

With regard to the services for the Depositary Bank auditing, in collaboration with Unione Fiduciaria, an ad-hoc module to be used with the Diogene application was created for the Real Estate and Private Equity Funds.

As part of the Global Custody solutions and following the release of the first part of the Polaris project (replacement of the Middle Office and Back Office of the Derivatives' platform with a new integrated and optimised platform), the component related to the Middle & Back Office of the Securities' platform was also released. Furthermore, a significant project related to the Master Data for the Securities, Derivatives, Depositary Bank, Fund Accounting and Regulatory Reporting "EMIR" platforms was completed.

Regarding the significant "Target 2 Securities" (T2S) system project, planned activities were completed so as to ensure that the milestones established by the ECB for 2014 were reached.

ICT Services and Solutions for e-Money

During the second half of 2014, various regulatory, technological, progress and innovative measures were completed with regard to the CartaSi information systems.

In particular, the following activities are noted, by order of significance:

- completion of the SEPA requirements for the CartaSi and AMEX products and the banks using CartaSi e-money services;

- completion of the appropriate verification process for Anti-money Laundering (Phase 2);
- launch of consolidation activities on document filing systems;
- implementation of the developments for the management of new merchant fees pursuant to the provisions of the Italian ministry of economy and finance decree;
- launch, in the second half of 2014, of the “MultiIssuer-Multicompany” programme (whose end is envisaged for 2016), aimed at maintaining and extending to all the Group customers the widest range of “added value services”, both its own and those for CartaSi, included in the various e-Money business models of the Group (Licence/Associates/Service) and developed with a “Multiprocessor” logic;
- acquiring migration: 95% of the merchants previously handled by SIA were consolidated on the Equens reference processor, with a consequent reduction in operating costs;
- completion of the developments for the implementation of a real-time anti-fraud system for credit cards, domestic and international debit cards, and acquiring of credit cards, domestic and international debit cards;
- completion of the integration of C-Card and launch of the integration project of Unicard;
- completion of the payment system project through NFC (Near Field Communication) combined with a credit card for a telephone service provider and a significant bank;
- pilot launch of new purchasing standards using NFC technology based on cloud-based HCE architecture. The project will continue in 2015;
- completion of the developments related to the PagoBancomat Web project, pursuant to the specifications provided by Consorzio Bancomat. The purpose of the project is to enable purchases and payments over the Internet using the PagoBancomat card; it will continue in 2015 to complete the missing components which were not included in the call for tenders issued by Consorzio Bancomat, the contract for which was awarded to ICBPI;
- Cash Back: the development of an engine was launched, making it possible to provide the cardholder with points and/or discounts in relation to purchases made from participating merchants, with the objective of developing specific marketing offers for each cardholder,
- completion of the Wallet MySi for CartaSi for purchases via the Internet and mobile phones. The project will continue in 2015, at which time additional

product configurations and features will be released.

Technology and IT security

Furthermore, as part of the measures envisaged in the 2012-2015 Business Plan, the outsourcing project for the management of the Milan and Rome ICBPI Group Data Centers to Equens SE was launched.

Finally, pursuant to the new Regulatory provisions regarding IT Security, the following actions were introduced:

- adjustment of the ICT security policies;
- strengthening of the technological measures for preventing IT risk, such as, for example the instruments for the protection of data classified as “critical”;
- strengthening of technological measures to increase IT security control systems.

The revision of the technical and organisational structure of the Group Business Continuity implemented during the year led to the definition of the Business Continuity Plans for Help Line, CartaSi and ICBPI.

Regarding regulatory adjustments, a technical and organisational structure was set up to ensure compliance with the Italian Antitrust Authority provision regarding to the tracking of banking transactions.

Furthermore, the development of the platform that will provide the “Strong Authentication” services for CartaSi customers and which will furthermore ensure compliance with the requirements of the European Central Bank regarding payments made over the Internet, was completed.

Regulatory Environment

The amendment of the procedures for the participation of CartaSi in UCAMP as a direct participant was completed in order to implement the indications of the Italian Ministry of Treasury regarding “UCAMP information segment” disclosures.

The infrastructure required in order to comply with the United States FATCA regulations was deployed. These regulations were endorsed through an inter-governmental agreement with the Italian Tax Authorities.

HUMAN RESOURCES With regard to human resources, Group employees at 31 December 2014 totalled 1,933 units, compared to 1,915 at 31 December 2013, with the following distribution over the individual companies:

	ICBPI				CartaSi				Oasi			
	dec-13		dec-14		dec-13		dec-14		dec-13		dec-14	
	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE
Top managers	36	36,0	37	37,0	14	14,0	15	15,0	8	8,0	7	7,0
Middle managers	353	347,4	373	366,9	181	179,0	193	191,2	29	29,0	31	31,0
White collars	461	438,6	456	435,5	326	303,0	324	300,8	48	46,8	57	56,3
Fixed-term contracts	8	8,0	16	15,3	---	---			2	2,0	1	1,0
Total	858	830,1	882	854,7	521	496,0	532	507,0	87	85,8	96	95,3

	HELP LINE				UNICARD				ICBPI Group			
	dec-13		dec-14		dec-13		dec-14		dec-13		dec-14	
	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE	HC	FTE
Top managers	2	2,0	2	2,0	---	---			60	60,0	61	61,0
Middle managers	13	13,0	15	14,8	---	---	1	1,0	576	568,4	613	604,9
White collars	336	280,5	331	276,7	---	---	7	7,0	1.171	1.068,9	1.175	1.076,3
Fixed-term contracts	98	81,4	67	57,9	---	---			108	91,4	84	74,2
Total	449	376,9	415	351,3	---	---	8	8,0	1.915	1.788,7	1.933	1.816,4

INFORMATION ON STAFF AND THE ENVIRONMENT

With regard to trade union relations, trade union agreements were signed in 2014 in order to ensure continuity to Staff benefits.

Regarding Training, in 2014 the Group Training Programme “Enhancement and development of the skills and roles within the ICBPI Group” has been planned, with the objective of developing and enhancing the value of individual skills within the ICBPI Group, consolidating the current know-how, developing the skills for professional services in the near future and preparing for new roles and responsibilities.

In this respect, the Programme has been aimed to:

- pursue the integration process using as leverage knowledge and communication themes;
- ensure development of human resources, giving to all the opportunity to obtain the necessary skills required for improving efficiency and handling operational complexity;
- support the role of middle management through dedicated training efforts;
- comply with the provisions of the law that are applicable to banks and intermediaries.

In 2014, training activities involved a total of 1,980 employees with a total of 71,987 hours of training, of which 27% for compulsory training, 44% for specialist training and 29% for manager training, with an average of about 5.17 mandays on total employees.

**COMMUNICATION
AND EXTERNAL
RELATIONS**

The institutional and marketing communication activities included the following in particular:

- the Conference: “Le banche popolari dal XX al XXI secolo”, held in Rome on 19 June 2014 and organised by the Parent Company ICBPI to celebrate 75 years since its foundation.
- the Conference: “Società digitale ed evoluzione dei modelli di riferimento. Quali sfide per Banche, Imprese e PA all’interno del nuovo quadro competitivo pan-europeo”, held in Milan on 27 March 2014;
- the Conference: “Smart Payment: cambiare il modo di pagare per modernizzare il Paese. Un obiettivo comune di banche, imprese e PA”, promoted by CartaSi and held in Turin on 17 October 2014;
- attendance at events promoted by other institutions (ABI, Swift, EBA Clearing, Confindustria) dedicated to providing an in-depth analysis and dialogue on the regulatory, technological and framework developments seen in the core business areas: Payments, Securities Services, e-Money, and management and anti-money laundering systems.

**PERFORMANCE
OF THE PARENT
COMPANY AND THE
GROUP COMPANIES**

The results of the Financial Statements and the initiatives of the Parent Company and the Subsidiary companies (CartaSi, Help Line, Oasi, subject to management and coordination by ICBPI) and of the main investee companies (Hi-Mtf Sim, Equens SE and Unione Fiduciaria, included within the scope of consolidation) follow below.

ICBPI S.P.A.

ICBPI recorded a profit for the year of Euro 77.9 million, an improvement on the Euro 68.2 million posted in 2013. Gross operating profit amounted to Euro 102.9 million, compared to Euro 117.8 million in the previous year. Shareholders’ equity totalled Euro 772.0 million compared to Euro 711.7 million in 2013 (+8.5%).

CARTASI S.P.A.

This Company, in which ICBPI holds 94.38% of share capital, ended its financial year with a Net Profit of Euro 57.1 million; in the previous year, it reported a Net

Profit of Euro 52.8 million.

The 2013 business performance involved the management of approximately 14.6 million cards and over 2.2 billion transactions.

Business performance is summarised below in relation to the three main business lines of the Company:

- issuing and acquiring activities licensed directly and on behalf of Banks;
- servicing activities;
- management of POSs and ATMs.

Issuing and acquiring activities licensed directly and on behalf of Banks

- The company's card business increased by +20.5% compared to 2013, closing the year with almost 8.8 million cards, thanks to the issue of new cards (about 1.3 million) and the volumes deriving from the acquisitions carried out in 2014, which more than offset the ongoing outflows towards products owned by those Banking Groups that were previously company shareholders;
- the product composition of the stock of cards at the end of the year has shown an increase in the weight of the prepaid product which is much more contained compared to the increase in 2013, thanks to an increase in the issuing of credit cards and a reduction in the issuing of co-branded prepaid cards;
- total cardholder expenditure amounted to approximately Euro 26.0 billion, an increase of 15.5% compared to 2013, also thanks to the increase in volumes managed through a new business model;
- average expenditure of directly-licensed credit cards remains among the highest in the target market and increased despite the adverse economic framework, also due to the promotional and spending stimulation initiatives implemented during 2014;
- the volumes of negotiated acquisitions totalled around Euro 48.6 billion, a slight increase of +1.2% compared to 2013;
- on the whole, the number of managed issuing and acquiring transactions showed an increase of 8.6%.

Servicing activities

- The stock of cards managed on behalf of third-party licensee totalled approximately 5.8 million cards, a 2.0% increase compared to 2013;
- the stock of debit cards (29.4 million) is in line with 2013 (+0.2%);

- the overall number of managed transactions (1,362 million) rose with respect to the previous year (+7.0%).

Management of POSs and ATMs

- The number of e-commerce (over 12 thousand units) and physical (approximately 529 thousand units) POS grew, this also being due to the Italian Decree-Law that established the obligation to accept payment cards for the purchase of goods, services and professional services from 30 June 2014;
- the number of virtual POS continued to grow at a good rate (+ 9.0%) compared to 2013, as a result of the expansion of the sector and the commercial initiatives that were carried out;
- managed ATMs reached approximately 9,600 units, a slight decrease compared to the figure of the previous year (-1.8%) due to the rationalisation of ATMs by certain client Banking Groups.

In 2014 CartaSi secured a specific positioning in the major social networks (Facebook, Twitter and LinkedIn) with the objective of strengthening its brand reputation and opening new channels of communication with customers.

During the year, the “Osservatorio Acquisti CartaSi” (CartaSi Spending Monitor) has strengthened its position as a reliable source of information on the purchasing behaviour of Italian consumer, thanks also to its continuous presence on Italian media. In May, the traditional annual event for presenting the 2013 results was held, offering the opportunity to give the outlook for the next two years along with analyses on the perspectives regarding the purchasing preference trends.

In 2014, the Company speeded up its processes focused on innovation and digitalisation which had begun in previous years:

- support for stakeholders in implementing innovative and personalised payment applications for specific product segments;
- development and consolidation of the card-present payment solutions via smartphone;
- release on the market of the new MySi app including the CartaSi mobile wallet;
- development of a promotional solution subsidised by merchants promoting card usage through cashbacks or loyalty points;
- distribution of the “Advertising” management service and launch of “Cash Recycling” solution as part of the management of the ATM service;
- enhancement of the MobilePOS solution; after its launch in the first part of

the year, it was immediately subject to many activation requests.

Finally, during the annual meeting with its stakeholders held in Turin in October 2014, CartaSi launched the “Europe project” with the ambitious objective of gradually promoting the use of electronic money in Italy as being a safer and more efficient alternative to cash, as it is already considered to be in the more developed European countries. This objective will be pursued through specific formats and initiatives that can be repeated throughout the country, and the initial activities launched in 2014 were:

- digitalisation of payments for specific product segments, beginning from the transport segment, taking also advantage of the partnership setup with Trenitalia in December 2014;
- the production of the “Cashless City” format, a project that aims to involve, under the direction of CartaSi, local institutions and public authorities, banks and payment circuits, private companies and technological enablers in the continuously increasing enhancement of electronic payment systems serving the citizens, who are in turn involved through education, engagement and communication efforts.

HELP LINE S.P.A.

The subsidiary Help Line S.p.A., of which ICBPI holds 70% of share capital, recorded a result of current operations before taxes of Euro 1.7 million compared to Euro 1.6 million as at 31 December 2013.

Income taxes totalled Euro 902 thousand and net profit thus totalled Euro 823 thousand.

During the year there was a significant increase in the volumes in addition to significant investments in technologies for innovation of the IT infrastructure.

In 2014, the subsidiary’s registered office, administrative headquarters and place of business were transferred from San Giovanni al Natisone to the new building in Cividale del Friuli.

OASI S.P.A.

The subsidiary Oasi S.p.A., of which ICBPI holds 100% of share capital, recorded an operating profit totalling Euro 3.8 million, compared to Euro 3.5 million as at 31 December 2013 (+ 6.8%).

Operating income totalled Euro 26.7 million, up 18.0% on 2013; while operating costs amounted to Euro 22.8 million. The aforesaid costs are affected by the investments made for the start-up of new important projects and services and the consequent updating of infrastructures.

Current and prepaid taxes of Euro 1.57 million lead to a net profit of Euro 2.25 million, higher than in 2013 (+5.8%). Shareholders' equity, including net profit for the year, totals Euro 14.75 million, compared to Euro 14.13 million in 2013.

This Company which serves banks, insurance companies, financial companies and the ICBPI Group in providing services and products focused on anti-money laundering, supervisory reporting, compliance, internal audits, security, has launched new services aimed to ensure its customers' compliance with recent regulatory changes. In particular:

- in the anti-money laundering area, new functions have been developed and deployed for the GIANOS[®]3D systems; a new application (GIANOS[®]AML *Analyzer*) focused on the analysis, monitoring and governance of anti-money laundering efforts and the prevention of non-compliance risks has been designed; the outsourcing service was launched and the multilingual version of GIANOS[®] was deployed in all the branches of a large Italian bank located throughout the world;
- as for supervisory reporting, a new Asset Quality Review service has been designed and proposed so as to allow banks to periodically and autonomously replicate the Comprehensive Assessment activities, and, in line with the corrective measures carried out during the year by the banks to comply with the capital requirements, the Internal Rating Based Approach (IRB) projects have been intensified;
- in the IT security area, specialised actions were carried out to prevent electronic fraud, particularly with regard to Internet Banking services, business continuity, compliance with the rules set out by the Italian Data Protection Authority and the Prudential Supervisory Instructions issued by the Bank of Italy; as for the Security Operation Center services, a significant banking services centre has been acquired via outsourcing.

UNICARD S.P.A.

The subsidiary CartaSi holds 100% of the share capital of this Company as from 4 November 2014, the date on which it was included in the ICBPI Banking Group consolidated accounts. It ended the year with a Net Profit of Euro 390,092.

In 2014, Unicard's performance was as follows:

- card stock of 134,830 units, in line with the previous year (-0.5%);
- expenditure of Euro 245 million, representing an annual increase of 15%;
- transactions of Euro 1,037 million with a decrease compared to the previous year of 5% (Euro 1,091 million) mainly due to the closing of the agreement with CartaSi (from November 2014 resetting of all new participation agree-

ments and transfer of a significant customer to the acquirer, CartaSi).

As at 31 December 2014, the profit & loss account showed an operating profit of Euro 129.7 thousand, down compared to the previous year by approximately Euro 166.5 thousand; the profit for the year is Euro 12.0 thousand, as compared to Euro 390.1 thousand of the previous year (–Euro 378 thousand).

Following the transfer of the holders to Unipol Banca, in the initial months of 2014 the Bank of Italy struck Unicard from the special register of financial brokers pursuant to art. 106 and 107 of the Consolidated Banking Act. In 2015, there will be a merger by incorporation of Unicard into CartaSi and integration of the resources and processes of the acquired Company in line with the ICBPI Group organisational model.

OTHER COMPANIES
INCLUDED WITHIN
THE SCOPE OF
CONSOLIDATION

Financial Statement highlights for the other investee companies included within the scope of consolidation follow below.

EQUENS SE

During the financial year the investee Equens SE was involved in creating a development and transformation program which provided for: (i) significant measures focused on cost structure aimed at achieving a higher level of efficiency and ii) interventions required and functional to achieve a far-reaching change in the organisational and governance structure of the Group. In this respect, in particular, beginning from July 2014, the Board of Directors was decreased to 3 members (as opposed to 4 previously), with 10 direct lines of reporting (as opposed to 15 previously) and the consequent streamlining of the structures and simplification of the operating processes.

In consideration of the strategic importance of the partnership with Equens and also upon the request of the Bank of Italy, the implementation of the aforementioned development and transformation program was the object of an in-depth assessment by the ICBP Board of Directors. Upon completion of a structured assessment process which was carried out between June and November 2014 with the assistance of independent advisors, the Board expressed its positive opinion regarding the ability of Equens to provide the necessary technological support, including in the future, that would allow the ICBI Group to operate reliably and handle the increased competition in commercial terms. On this occasion, the Board also confirmed the sustainability of the strategic policy being pursued and therefore the strategic business value of the partnership with Equens and support for the implementation of the initiatives for the relaunching of the company itself. A similar positive opinion was expressed by the internal audit department and the Board of Statutory Auditors, to the extent of their powers.

Regarding the profit & loss account for 2014, the Equens Group had a negative EBIT of Euro 10.2 million, a decrease of Euro 23.0 million compared to 2013, due to the restructuring costs which amounted to Euro 27.5 million.

Net of the “non-recurring” items, the Operating profit was equal to Euro 23.6 million, in line with 2013 (Euro – 0.4 million).

Compared to the previous year, business revenues were down by Euro 9.1 million, given the lower revenues from payment services (Euro – 10.9 million, related in particular to the migration to SEPA), revenues from card processing which were essentially unchanged (Euro – 0.5 million) and higher revenues arising from acquiring, document management and other services (Euro + 2.8 million).

Compared to 2013, the operating expenses were lower by Euro 3.5 million, the net development costs were lower by Euro – 7.9 million and the restructuring and other non-recurring costs were higher by Euro 22.6 million.

The net result for 2014 is expected to be negative by Euro 9.7 million (Euro – 19.1 million compared to 2013).

HI-MTF SIM

The company, the share capital of which is equally divided between ICBPI, Banca Sella, Banca Aletti and ICCREA Banca, had operating profits before taxes equal to Euro 608 thousand as compared to Euro 748 thousand in 2013. This result was obtained thanks to a net banking income equal to Euro 3.0 million, in line with the results for the previous year and total costs equal to Euro 2.4 million which increased by 6.0% compared to 31 December 2013. After deducting the income taxes of Euro 221 thousand, the net profit is Euro 386 thousand. Shareholders' equity totals Euro 6.0 million as compared to Euro 5.6 million the previous year.

UNIONE FIDUCIARIA

The company in which ICBPI has a stake of 24%, provided regular and continuous services, with respect to the past, in the sector of trust management for assets as well as software services. Its profit for 2014 is expected to exceed expectations.

Dear Shareholders,

During the year ICBPI Group's scope of consolidation changed due to the acquisition of the investee companies C-Card and Unicard.

A summary of the consolidated results recorded in the accounts at 31 December 2014 is provided below.

The corporate events described above are reflected in the Balance Sheet and Profit & Loss Account figures highlighted below.

Consolidated balance sheet

The balance sheet figures at 31 December 2014 show "total assets" of Euro 8,035.9 million, compared to Euro 8,375.8 million at 31 December 2013.

In particular, a breakdown of the items that make up total assets shows that:

- **"Financial assets held for trading"** amounted to Euro 19.6 million, compared to Euro 10.7 million at 31 December 2013;
- **"Available-for-sale financial assets"** totalled Euro 2,535.3 million, compared to Euro 2,518.1 million in the previous year. They mainly consist of Government bonds;
- **"Financial assets held to maturity"** totalled Euro 46.0 million, compared to Euro 91.9 million at 31 December 2013, and mainly consist of bank bonds. This decrease is due to the repayment of certain securities at maturity and the write-down of a security held in portfolio;
- **"Receivables from banks"** totalled Euro 610.7 million, compared to Euro 1,043.8 million in the previous year. The decrease is mainly due to lower deposits and correspondence current accounts with banks compared to the previous year;
- **"Receivables from customers"** totalled Euro 3,855.0 million, compared to Euro 3,533.4 million in 2013. The increase is mainly due to higher repos in force compared to 31 December 2013, as well as to the increase in other loans, mainly consisting of guarantee deposits for operations. The increase was partly offset by the drop in receivables from cardholders;
- **"Equity investments"** totalled Euro 106.7 million, compared to Euro 109.2 million at 31 December 2013. The decrease is mainly the result of the measurement at equity of the investee Equens SE at Euro 2.7 million, of which Euro 1.2 million were recognised as a valuation reserve pursuant to the ap-

plication of IAS 19;

- **“Tangible and intangible fixed assets”** amounted to Euro 343.0 million, compared to Euro 315.1 million at 31 December 2013. The increase is mainly due to the acquisition of ICCREA customer contract relating to the Depository Bank business for Euro 21.6 million, the acquisition of the customer relationship following the purchase of C-Card for Euro 3.6 million, in addition to the amortisation and depreciation of current fixed assets;
- **“Other assets”** totalled Euro 519.7 million, compared to Euro 753.8 million, and consist of “cash and cash equivalents” for Euro 0.6 million, “tax assets” totalling Euro 54.2 million, of which prepaid taxes of Euro 50.5 million, and “other assets” of Euro 464.9 million. The decrease is largely due to lower cash and cash equivalents available at Central Banks.

As for liability items:

- **“Payables to banks”** totalled Euro 2,502.5 million, compared to Euro 2,219.9 million at 31 December 2013. The increase on the previous year is mainly due to higher deposits existing at the end of the reporting period as well as increased repos outstanding as at 31 December 2014;
- **“Payables to customers”** totalled Euro 3,099.5 million, compared to Euro 4,008.6 million in the previous year. The change is mainly due to the decrease in customer deposits compared to the previous year;
- **“Financial liabilities held for trading”** totalled Euro 6.2 million compared to Euro 7.1 million at 31 December 2013;
- **“Outstanding securities”** were reimbursed upon maturity in May 2014, at their nominal value of Euro 10.0 million;
- **“Other liabilities”** totalled Euro 1,403.8 million, compared to Euro 1,188.6 million in 2013, broken down into “tax liabilities” of Euro 41.1 million, of which deferred taxes amounting to Euro 41.0 million and “other liabilities” to Euro 1,362.7 million. The change is due to higher amounts held on suspense accounts on the last day of the year and relating to the execution of payment orders which were then settled in subsequent days;
- **“Employee severance indemnities”** totalled Euro 22.9 million compared to Euro 19.5 million in the previous year;
- **“Provisions”** totalled Euro 43.5 million, compared to Euro 46.1 million at 31 December 2013;
- **“Group shareholders’ equity”** amounted to Euro 831.4 million, compared to Euro 776.3 million at 31 December 2013, and includes the allocation of profit for 2013 and a decrease in the Valuation Reserve for Euro 2.3 million

mainly due to the actuarial effect from the application of IAS 19;

- **“Minority interests”** totalled Euro 29.8 million compared to Euro 26.4 million at 31 December 2013. The change is mainly due to the sale of 0.5% of ICBPI’s investment in CartaSi.

To these values is added the consolidated profit for the year of Euro 96.4 million, the breakdown of which is set out in the ‘Profit & Loss Account’ statements.

Consolidated Profit & Loss Account

The consolidated results are shown based on the management Profit & Loss Account entries shown below.

2014 also includes the contribution to the consolidated results of investees C-Card and Unicard.

The consolidated profit & loss account at 31 December 2014 shows a net profit of Euro 96.350 million, compared to Euro 73.186 million at 31 December 2013 (+31.6%).

In particular:

- **“Net commissions and revenues from services”** totalled Euro 595.034 million, compared to Euro 577.797 million at 31 December 2013 (+3.0%);
- **“Interest income”** amounted to Euro 69.907 million, compared to Euro 77.560 million in the previous year (-9.9%);
- **“Income from securities and foreign exchange transactions”** amounted to Euro 5.004 million, compared to Euro 4.178 million at 31 December 2013;
- **“Dividends and other income”** amounted to Euro 0.416 million, compared to Euro 2.097 million, recorded on the same date of the previous year.

The total of these items results in “operating income” of Euro 670.361 million compared to Euro 661.631 million at 31 December 2013 (+1.3%).

Further items include:

- **“Administrative expenses”** amounted to Euro 464.917 million, compared to Euro 462.087 million at 31 December 2013 (+0.6%).

In detail:

- **“Payroll and related costs”** totalled Euro 134.313 million, compared to Euro 131.084 million in the previous year (+2.5%);
- **“Production costs”** totalled Euro 100.219 million compared to Euro 99.026 million at 31 December 2013 (+1.2%);

- **“ICT costs”** totalled Euro 170.521 million, compared to Euro 170.265 million at 31 December 2013 (+0.2%);
- **“general expenses”** totalled Euro 59.864 million compared to Euro 61.712 at 31 December 2013 (-3.0%);
- **“depreciation and amortisation”** amounted to Euro 27.890 million, compared to Euro 25.375 million at 31 December 2013 (+9.9%);
- **“other income and expenses”** amounted to Euro 5.309 million, compared to Euro 6.756 million in the consolidated profit & loss account at 31 December 2013 (-21.4%);
- **“operating provisions”** amounted to Euro 15.302 million, compared to Euro 12.512 million at 31 December 2013 (+22.3%).

These items result in total **“operating costs”** amounting to Euro 502.801 million, compared to Euro 493.218 million in the consolidated profit & loss account at 31 December 2013 (+1.9%).

Consequently, the **“operating profit”** amounted to Euro 167.561 million, compared to Euro 168.413 million in the consolidated profit & loss account at 31 December 2013 (-0.5%).

“Profit from equity investments and AFS” of Euro 0.221 million, and **“Other items”** negative for Euro 10.560 million must be added to the **“operating profit”**.

More specifically, **“Profit from equity investments and AFS”** is broken down as follows:

- capital gains from the contractually agreed upon price adjustment related to the sale of the equity investment in SIA for Euro 3.540 million;
- adjustments made for held-to-maturity securities of Euro 1.940 million;
- contribution to the consolidated result of associated companies of Euro – 1.379 million, of which Euro – 1.504 million referred to Equens SE.

More specifically, **“Other items”** are broken down as follows:

- pre-tax expenses of Euro 4.019 million related to the participation of CartaSi in the assessment notice for 2004 referring to the Visa capital gains net of the effects arising from implementation of the contractual guarantee provided by the SiHolding transfer agreement;
- income from tax refunds of Euro 4.115 million;
- amortisation of the Depositary Bank Customer Contract for Euro 8.627 million;

- non-recurring expenses related to personnel of Euro 3.518 million;
- other overall positive items totalling Euro 1.489 million.

These factors result in a **“Profit before taxes”** of Euro 157.222 million compared to Euro 151.425 million as at 31 December 2013.

After taxes for the year of Euro 57.615 million and income from minority interests of Euro 3.257 million, the result is a **“Net profit attributable to the Group”** of Euro 96.350 million, compared to Euro 73.186 million as at 31 December 2013 (+31.6%).

OUTLOOK

General expectations for 2015 call for a moderate recovery of the global economy and the Euro Area.

For the ICBPI Group, preservation of the sustainability of results to be achieved and the excellent positioning secured will still be a priority objective in 2015. The profitability targets will continue to be accompanied by major attention to the risk profile.

RATING

On 18 December 2014, Standard & Poor’s decreased the ratings of ICBPI and CartaSi from “BBB-/A-3 with a negative outlook” to “BB+/B with a stable outlook” due to the increased deterioration of the macroeconomic conditions in Italy and consequently the conditions under which banks are operating.

SIGNIFICANT EVENTS AFTER THE REPORTING PERIOD

Between the end of the year and the beginning of 2015, the majority of the shareholders of ICBPI received certain non-binding offers for the purchase of 100% of the latter from private equity funds. These shareholders decided to look closer into these offers with the support of the Mediobanca and Equita financial advisers.

On 18 February, the Bank of Italy declared that the ICBPI Group would undergo an inspection pursuant to articles 54 and 68 of the Consolidated Banking Act, focused on the analysis of the Group’s governance, operating risk management and control systems.

Milan, 27 February 2015

THE BOARD OF DIRECTORS

Consolidated financial statements at 31 December 2014

CONSOLIDATED BALANCE SHEET

ASSETS	31/12/2014	31/12/2013
10. Cash and cash equivalents	536	186,512
20. Financial assets held for trading	19,582	10,660
40. Available-for-sale financial assets	2,535,267	2,518,063
50. Financial assets held to maturity	46,013	91,861
60. Receivables from banks	610,682	1,043,795
70. Receivables from customers	3,854,967	3,533,355
100. Equity investments	106,686	109,190
120. Tangible assets	173,120	171,182
130. Intangible assets	169,926	143,897
<i>of which goodwill</i>	<i>77,727</i>	<i>77,331</i>
140. Tax assets	54,233	71,759
<i>a) current</i>	<i>1,793</i>	<i>21,298</i>
<i>b) prepaid</i>	<i>52,440</i>	<i>50,461</i>
<i>of which convertible into tax receivables (It.Law 214/2011)</i>	<i>39,161</i>	<i>38,796</i>
160. Other assets	464,932	495,563
Total assets	8,035,944	8,375,837

(thousands of Euro)

LIABILITIES	31/12/2014	31/12/2013
10. Payables to banks	2,502,500	2,219,943
20. Payables to customers	3,099,540	4,008,594
30. Outstanding securities	-	10,025
40. Financial liabilities held for trading	6,163	7,138
80. Tax liabilities	41,065	48,062
<i>a) current</i>	75	7,804
<i>b) deferred</i>	40,990	40,258
100. Other liabilities	1,362,733	1,140,571
110. Employee severance indemnities	22,897	19,471
120. Provisions for risks and charges	43,529	46,085
<i>a) pensions and similar obligations</i>	967	1,038
<i>b) other provisions</i>	42,562	45,047
140. Valuation reserves	75,484	77,760
170. Reserves	565,156	507,802
180. Share premium	148,242	148,242
190. Share capital	42,557	42,557
200. Treasury shares (-)	-32	-32
210. Minority interests (+/-)	29,760	26,433
220. Profit (loss) for the year (+/-)	96,350	73,186
Total liabilities and shareholders' equity	8,035,944	8,375,837

(thousands of Euro)

CONSOLIDATED PROFIT & LOSS ACCOUNT

PROFIT & LOSS ACCOUNT	2014	2013
10. Interest receivable and similar income	93,265	102,923
20. Interest payable and similar charges	-24,416	-25,787
30. Interest income	68,849	77,136
40. Commission income	1,033,772	1,017,682
50. Commission expense	-673,307	-678,014
60. Net commission income	360,465	339,668
70. Dividends and similar income	265	968
80. Net trading result	4,999	4,144
100. Profit (loss) on disposal or buy-back of:	3,540	3,739
<i>b) available-for-sale financial assets</i>	3,540	3,104
<i>c) financial assets held to maturity</i>	-	635
120. Net banking income	438,118	425,655
130. Net adjustments due to impairment of:	-5,973	-7,216
<i>a) receivables</i>	-3,966	-4,133
<i>b) available-for-sale financial assets</i>	-67	-2,895
<i>c) financial assets held to maturity</i>	-1,940	-
<i>d) other financial transactions</i>	-	-188
140. Net result from financial operations	432,145	418,439
180. Administrative expenses:	-524,313	-503,583
<i>a) payroll and related costs</i>	-140,148	-132,483
<i>b) other administrative expenses</i>	-384,165	-371,100
190. Net allocations to provisions for risks and charges	-1,372	-2,130
200. Net adjustments to tangible assets	-20,055	-20,052
210. Net adjustments to intangible assets	-16,463	-12,913
220. Other operating expenses/income	288,647	283,108
230. Operating costs	-273,556	-255,570
240. Profit (loss) from equity investments	-1,156	-11,443
270. Profit (loss) from divestments	-	-1
280. Profit (loss) from current operations before taxes	157,433	151,425
290. Income taxes from current operations	-57,826	-75,335
300. Profit (loss) from current operations after taxes	99,607	76,090
320. Profit (loss) for the year	99,607	76,090
330. Profit (loss) for the year attributable to minority interests	-3,257	-2,904
340. Profit (loss) for the year attributable to the parent company	96,350	73,186

(thousands of Euro)

Reports and financial statements of the Parent Company

Board of Directors' Report on Operations

Dear Shareholders,

2014 ended with a net profit of Euro 77.9 million, compared to a net profit of Euro 68.2 million in 2013. Shareholders' equity amounted to Euro 772 million, compared to Euro 711.7 million in 2013.

GOVERNANCE STRUCTURES

On 12 December 2014, the Board of Directors approved certain proposals to amend the Articles of Association so as to implement the new provisions regarding "Corporate Governance" and "Remuneration and incentive policies and practices for banks and banking groups" introduced by Circular No. 285 of 17 December 2013, containing the Supervisory Provisions for Banks (updated on 6 May and 18 November 2014).

In summary, the proposal consists of:

- an improved definition of decision-making powers of the Ordinary Shareholders' Meeting in regard to proposals made by the Board of Directors on remuneration policies;
- amendment of the qualitative composition of the Board of Directors so as to obtain a sufficient degree of diversification in terms of competences, experiences, ages, genders and national and international presence, in line with the operating requirements of the bank;
- modification of the minimum number of independent directors which must equal to one quarter of the Board members;
- introduction of the "Risk Committee" which will support the Board with regard to risks and internal audits. Furthermore, the establishment of a "Remuneration Committee" and the Supervisory Board pursuant to Italian Legislative Decree No. 231/2001 is now optional;
- amendment of the powers of the Board of Statutory Auditors in order to better specify the latter's duty to receive information flows from the control functions and to request corrective measures if irregularities or shortcomings are detected.

ORGANISATIONAL STRUCTURES

In the second half of 2014, the Parent Company's organisational structure was reviewed with the objective of shortening the decision-making processes and ensuring a higher level of operating efficiency given the ever increasing speed and complexity of the market. In this sense we note:

- the removal of the positions of the Deputy General Manager in charge of the Payments Department and the Deputy General Manager in charge of the Information Systems Service;
- the establishment of an Information Systems Department directly reporting to the Managing Director;
- the cancellation of the Marketing Department whose staff, upon completion of the division/corporate model within the Group, will be reallocated to the Payments Department - which will be renamed "Payment Services" - and to the Security Services Department that will strengthen their own business development functions thanks to these new marketing resources;
- establishment of an organisational unit consisting of staff with marketing coordination functions reporting to the Managing Director to guarantee and strengthen uniform monitoring of the customers;
- revision of the internal organisational structure within the Payment Services Department.

REGULATORY COMPLIANCE

The activities for the adjustment to recent changes in Supervisory regulations proceeded according to the deadlines set by the regulations themselves.

In particular, the corporate regulations were reviewed in light of the 15th update of Bank of Italy Circular No. 263 dated 2 July 2013 "New regulations for the prudential supervision of banks" with a focus on the Internal Audit System.

This review focused significantly on the regulatory provisions pertaining to the Board of Directors in order to implement the new duties assigned to the corporate bodies and the control functions. On this occasion, the existing internal regulations were streamlined and simplified.

A review of the Group's business continuity management system was conducted so as to update the business continuity requirements in relation to the corporate processes and to take into account the new crisis scenarios envisaged by the new Supervisory provisions, thereby also implementing the indications of the «CODISE Guide» of 15 May 2014.

Organisational and regulatory interventions necessary for compliance with the provisions on the oversight of retail payment systems, as stated in the Bank of Italy's order dated 18 September 2012, have been concluded.

The company continued the activities aimed at ensuring compliance with the FATCA (Foreign Account Tax Compliance Act) regulations for non-US financial intermediaries (Foreign Financial Institution – FFI) and the Regulation (EU) 648/2012 of the European Parliament and Council, the “EMIR”, regarding risk mitigation for OTC derivative transactions.

Efforts to update the Organisational Model pursuant to Italian Legislative Decree 231/01 in the second half of 2014 were extended to include the crime of self-money laundering and to initiate adjustment to the new organisational structure of ICBPI.

HUMAN RESOURCES The workforce of the Parent Company at 31 December 2014 totalled 882 units.

	ICBPI			
	Dec-13		Dec-14	
	Units	FTE	Units	FTE
Top managers	36	36,0	37	37,0
Middle managers	353	347,4	373	366,9
White collars	461	438,6	456	435,5
Fixed-term contracts	8	8,0	16	15,3
Total	858	830,1	882	854,7

The increase on the previous year (18 people) was mainly due to new hiring.

**OPERATING
PERFORMANCE**

2014 results benefitted from the contribution of the 2 business Departments and the individual services as set out below.

**PAYMENT
SERVICES
DEPARTMENT**

The Payment Services Department was very strongly involved in migrating the domestic payment and collection instruments to the SEPA (Single Euro Payments Area) instruments and activating the AOS SEDA for alignment of the new collection mandates.

These activities were carried out in various areas of ICBPI operations: System Infrastructure, Intermediary Bank and ICBPI Bank itself.

As European and domestic payment system infrastructure, concurrently with the migration to SEPA, the interoperability links with other infrastructures (ACH and CSM) were completed in close collaboration with the outsourcer

Equens, the Bank of Italy and EBA Clearing.

During the SEPA migration phase, in 2014 a process was initiated to review and simplify infrastructures and processes necessary for provision of the payment services to ICBPI customers, with the aim of improving the quality of services offered to customers.

To this end, a Customer Care structure was created for all customers that use ICBPI services in the payments area (infrastructure and intermediation services, ordinary bank services and corporate services). Furthermore, a project was defined for the creation of an operations dashboard centered on the Payment services provided by the ICBPI, able to provide summary indications on the operating status of the processes/services provided. This instrument, initially designed for internal use by the ICBPI Payment Services' structures, can then be used both by customers and other involved ICBPI organisational units.

The modular value proposition, the consolidation of intermediation services and the creation of added value services such as remuneration and alignment bank within the SEDA area, made it possible to minimize the negative impact expected from the migration to SEPA.

Revenues decreased from a total of Euro 84.8 million in 2013 to Euro 83.7 million, net of the interest income (-1.3%).

PAYMENT SERVICES

In the clearing area note should be taken of the expected reduction in transaction volumes related to closure of the domestic clearing and settlement procedures for bank transfers (BON) and collections (RID, i.e. direct debit).

The overall drop in the volumes was approximately 45.7%, from Euro 1,492 million in transactions for 2013 to approximately Euro 811 million in 2014. In particular: bank transfers dropped from Euro 297.6 million in 2013 to Euro 117 million; collections dropped from Euro 428.8 million in 2013 to approximately Euro 280 million. Following the migration to SEPA of domestic transactions, volumes of selected ancillary application families also decreased considerably with regard to BON and RID collection and payment orders, such as for example the Electronic File Alignment and the Interbank Expenses, the volumes of which decreased from Euro 561 million in 2013 to approximately Euro 240 million in 2014.

In this area, a new AOS SEDA operating procedure was implemented in 2014 which is used by various customer banks, the purpose of which is to replace the alignment function previously carried out by the AEA interbank procedure. The volumes of transactions managed in a few months of operations were approximately 21.6 million.

Conversely to the clearing operations, the intermediation segment experienced a positive effect from the operating rationalisation processes of the customer banks, increasing significantly the volumes handled both for collections and for payments.

The overall increase in order volumes handled by the segment is higher than 50% compared to 2013. In fact approximately 307 million collection and payment transactions were handled as compared to 204.5 million in 2013. In particular, 115.3 million bank transfers were handled as opposed to 74.1 million in 2013. With the gradual closure of the domestic BON procedure by the Authorities, the transfers managed in 2014 were almost all of the SEPA SCT type. The commercial collections of intermediated banks were approximately 130 million, of which approximately 97 million were of the SEPA SDD type; in 2013 the collections managed were approximately 70.5 million.

We were also awarded the contract for the management of ACH, Application Centre and Interbank Network of Poste Italiane, pursuant to a European public call for tenders. ICBPI replaced the previous provider in this role.

The volumes of payments managed on ATM circuits related to services for the major telephone companies have increased by 3%, bringing the number of transactions for 2014 to approximately 12.8 million units. The entire “competitive” payments and collections segment experienced an increase of 4.3% in volumes, amounting to approximately 62.5 million transactions carried out.

During 2014, the payment services of the EBA Clearing MyBank circuit were finally launched.

During the year, over 20,000 payment transactions in “non-EURO” currencies were carried out on behalf of customer banks, some of which have been able to operate independently through a foreign WEB platform made available to them.

In the area of Bank services offered to corporate customers and public authorities, new collections management procedures (RID-E) were created and fully deployed. They allow for management of particularly high daily volumes of transactions, amounting to several millions of units.

Transaction volumes in material form (Cheques, Cash, etc.) handled by the Collection and Payment Services were approximately 80 million, down by 6% compared to 2013. This drop, which was affected by the systemic decrease of these forms of payment in favour of transactions carried out electronically, was offset by the significant increase in the volumes handled by the Cash segment. In particular: the Bank Drafts handled (Issued and Paid) amounted to approximately 3.47 million, down by 10% compared to the previous year; Bank Cheques

amounted to approximately 65.6 million, with a drop compared to 2013 being similar to that for the Bank Drafts. On the other hand, the Cash segment increased its volumes from 7.25 million items handled in 2013 to approximately 10.3 million in 2014, a 42% increase.

The volume of the Major Utility Payments and Collections sector and Treasury and Cash Service (payment of INPS - Italian Social Security Institution - pensions, Telepass, Viacard, AGEA and ARCEA bank transfers, Setif) increased by approximately 39% compared to last year, to reach approximately 78.6 million orders handled. The CartaSi and American Express migration to SEPA collections had the major effect on the increase of these volumes, as they abandoned the other forms of collections carried out through different channels. The good performance of the "INPS Voucher" service must be noted, as it doubled its volumes from approximately 720,000 units in 2013 to over 1,500,000.

BANK-BUSINESS SERVICES

In this area, there was an 8.7% increase in managed e-banking terminals, from 186,742 in 2013 to 203,001, due to the launch in May 2014 of the new Corporate Banking platform named "Innovation Banking" through which approximately 31,000 customer bank terminals were deployed. The new service platform for the Innovation Banking services, managed by customer banks, was also fully deployed. At the end of 2014, there were already 40,000 new customer bank terminals in operation.

The CBI Node recorded an increase in the orders and information handled, which rose from 1,178.8 million units in 2013 to 1,680.8 million, with an increase of about 43%.

The increase in the volumes is to be attributed to the migration of the domestic collection and payment transactions to SEPA and the activation of the new services proposed by the CBI Consortium, once these were fully developed: C-Bills and Credit Certification.

During the year, the Credit Certification platform which is already used by ten customer banks was completed. Furthermore, the integration of the Electronic Invoicing platform with the SOGEI SDI system, thereby authorizing ICBPI as an intermediary entity for invoice forwarding to Public Authorities, was finalised. This platform also managed over 6,000 invoices as a forwarding channel to the interchange system.

Particularly remarkable is the three-year renewal of the CBI supply (Customer to Business Interaction Consortium) of new network infrastructure information services which will allow ICBPI to pursue its technological development activities with a significant push toward innovation.

Furthermore, numerous contracts for e-billing services (C-Bill product by CBI), Public Authority Credit Certification and the ICBPI Fast Invoice platform, using as leverage also the mandatory electronic invoicing to Central Public Authorities as of June 2014. Finally, the marketing campaign offering hub services as provided by AgID (Agenzia per l'Italia Digitale) to customer banks began, according to the various payment models provided (bank transfer, collection and credit card).

INNOVATION ACTIVITIES

The activities for the development of the ZAC project (P2P payment platform) continued and a market offering is currently being defined, with the involvement of two important banks. The development of the project provides for implementation of new functions such as, for example, the creation of a mobile "white label" App and the enhancement of the C2C model. This service will also be integrated with the mobile solutions offered by CartaSi (MySi, NFC).

SECURITIES SERVICES DEPARTMENT (D2S)

The Securities Services Department services (custody, administration and settlement of securities, Depository Bank, Fund Services, Brokerage & Primary Market, Market Making) provided to Banks, investment firms (SIM), asset management companies (SGR) and Funds experienced significant increase in the size of portfolios under management, and a slight reduction in the traded volumes.

Revenues decreased from a total of Euro 42.2 million in 2013 to Euro 49.8 million, net of the interest income (+18%).

The activities were focused on strengthening the customer base by internal and external developing initiatives and on implementing IT and technological changes required in order to promptly respond to the demands of an ever-changing market. We note to this end:

- the conclusion of the acquisition transaction for an ICCREA Banca corporate branch regarding the activities of depository bank - checking and, where provided, calculation of the managed NAV for open-ended equity funds, pension funds, private equity funds and real estate funds, which allowed ICBPI to increase its assets under management to 20 open-ended funds, 24 closed-end funds and 3 pension funds;
- the conclusion of significant trade deals which made it possible to increase the customer base of the banks and the funds;
- the deployment of the new integrated Securities and Derivatives Back Office platform and implementation of the IT and operating changes required

in order to comply with adjustments required by regulations and market (EMIR, FATCA, ISO 20022, etc.);

- the development of the direct membership model for T2S (Target2 Securities) in view of the “going live” of the single European platform for settlement of transactions in domestic and cross-border securities, in line with its role as an ICBPI hub for customer banks.

GLOBAL CUSTODY

Global Custody services, provided to more than 140 institutional customers, grew considerably in terms of the size of the portfolio under management. This growth, which was mainly due to the acquisition of new customers, was thwarted by a slight decline in settlement services, which were affected by the decrease in transactions on financial markets.

The portfolio of securities under custody and administration amounted to approximately Euro 125.5 billion, 28% of which are foreign securities, an increase of 21.5% compared to the 2013 values. The signing of commercial agreements with a leading banking group has enabled ICBPI to significantly increase assets under management in the domestic segment from the month of June, and to consolidate on the market the full integrated offering model (trading, settlement and custody). At the end of the year, some customer banks expanded their custody and administration services range, completing the transfer of their assets to Global Custody.

With regard to the settlement business segment, the positive trend in foreign market transactions continued (+5.7%) while transactions in Italian securities settled in Express II showed a slowdown (-2.8%). Overall, the transaction volumes in this segment amounted to 3.02 million settlements (-0.6%) in 2014.

OPERATIONS SERVICES AND DEPOSITARY BANK & CONTROLS

The Depositary Bank & Controls Service continued to grow also in 2014, recording a significant increase in assets under management amounting to about Euro 54.1 billion (+31.1% compared to 2013), thanks to the agreements signed during the year to acquire ICCREA Banca assets and the positive trend of deposits in the asset management market.

A total of 45 customer pension funds made use of the Service in 2014 (+3 compared to 2013), with assets under management totalling about Euro 20 billion (+27.4%), confirming ICBPI as a market leader in this segment in terms of both assets under management and number of funds.

There was also a significant increase in assets for open-ended mutual funds, now approximately Euro 30.6 billion (+28.6%), and for closed-end mutual fun-

ds, with assets under management now totalling about Euro 3.5 billion (+96%).

The overall portfolio of funds under management now comprises 132 mutual funds, 19 private equity funds and 41 real estate funds.

During the year, the launch of the operations involving the new pension funds allowed ICBPI to continue growing its Fund Administration segment, which now covers a portfolio of over Euro 39 billion and its Transfer Agent segment, with more than 2.2 million subscribers currently managed.

BROKERAGE & PRIMARY MARKET

The overall value of securities traded, equal to Euro 54.7 billion, increased by 12.2% compared to 2013. In particular, growth was positive both for the domestic stock market (+ 27.3%) and the foreign stock market (+ 9.9%), with essentially stable volumes exchanged in the fixed income segment (+ 0.9%).

The number of transactions carried out also recovered considerably (+ 23.8% compared to 2013) thanks to significant capital increases in the bank sector, exceeding a total of 1.9 million orders executed.

We also reported an increase in the volumes of derivative trading activities, exceeding 350 thousand units (+ 93%).

The market share in the segments managed by Borsa Italiana (Mta, Mot EftPlus) remained essentially unchanged.

MARKET MAKING

The low volatility of the BTP/BUND spread and the significant tightening of the bid/offer spread during 2014 worked against the market making activity on the HI-MTF, which however benefited from the good profitability achieved with the emerging market transactions, allowing it to end the year with a sharp increase over the levels in 2013. This applied also to the mandatory Institutional Sales Trading activity.

The increase in the number of orders compared to 2013 (+ 6.7%), related to a decrease in the values, shows that the dynamism of the business is increasing, while the competitiveness against other market makers trading in the HI-MTF segment remained at good levels, allowing the service to maintain its leadership this year as well, with a market share now consolidated at above 40%.

TREASURY AND FINANCIAL SERVICES

In 2014, aided by the historically low inflation rates, the European Central Bank adopted measures it considered necessary to guarantee support and recovery for the European economy; it furthermore cut its interest rate on the refinancing operations to 0.05% and, in order to boost market liquidity, lowered the deposit

facility rate into negative territory.

The liquidity conditions of the Parent Company ICBPI allowed it not to use the extraordinary financing measures provided by the European Central Bank.

As for liquidity management relating to Euro/foreign treasury operations, the Parent Company adopted a prudent investment policy constantly addressed to containing financial and credit risks.

The supporting role to the various Group structures has been further strengthened through reverse-repo transactions with customers of the Securities Services Department so as to provide to market counterparties the widest possible choice of services; furthermore, funding activities of the Group Company operating in the e-money sector has continued.

Treasury operations ensured constant balancing between cash inflows and outflows and a dynamic management of the cash flows over the short-term (from one to three months) through the usage of deposit and investments on the deposit interbank market (in which ICBPI traded Euro 6.1 billion on the average every month, thereby becoming one of the first contributors in terms of volumes exchanged) and through the usage of repurchase agreements for deposits and investments.

The Available-for-Sale portfolio, consisting exclusively of Italian government securities, replaced securities near maturity with medium-term domestic government issues. The current position allowed access to the repo market for significant amounts, given the overnight rates which were close to, if not lower than, 0% (especially in the second half of 2014).

There were no changes in the Held-for-Trading portfolio, given the not necessarily speculative nature of such portfolio and its medium-term profitability targets.

The Held-to-Maturity portfolio, consisting mainly of securities issued by Italian banks, has a 2-year average maturity and registered steady liquidity returns due to the approaching natural maturity date of securities.

CREDIT

Exposure to Credit Risk is characterised by the particular nature of the Parent Company as a so-called “second level bank”, i.e. a bank whose core business is to offer services to the banking and financial system and to major corporate customers, basically in the area of payment systems and services for the custody, management and settlement of securities.

Consequently, credit supply is closely related to the provision of those types of services and is not a business objective as such.

The methods for measuring credit risk undertaken and the relative control process have a streamlined and simple character because of the limited amount of credit exposure.

The guidelines for credit management are in any case based on the general prudent basis, correct and proper management and compliance with legislative and regulatory provisions currently in force.

Derivative transactions were not used for hedging credit risk.

After the development of the activities in the Depository Bank sector, there has been an increase in credit lines granted to mutual funds as far as the applicable regulations issued by the Bank of Italy are concerned.

Credit Line positions are composed as to 45% of credit lines and operational ceilings with brokers subject to the supervisory authorities; as to 32% of credit lines granted to Companies belonging to the ICBPI Group; as to 18% of credit lines granted to UCIs and investment firms (SIM); and as to 5% of credit lines granted to utilities; these items are almost exclusively instrumental credit lines connected to the performance of collection instructions.

Dear Shareholders,

The corporate events described above are reflected in the Balance Sheet and Profit & Loss Account figures highlighted below.

Balance sheet

The balance sheet figures at 31 December 2014 show “total assets” of Euro 6,943.4 million, compared to Euro 7,056.0 million at 31 December 2013.

In particular, a breakdown of the items that make up total assets shows that:

- **“Financial assets held for trading”** amounted to Euro 19.6 million, compared to Euro 10.7 million at 31 December 2013;
- **“Available-for-sale financial assets”** amounted to Euro 2,532.6 million, compared to Euro 2,516.0 million at the end of the previous financial year and consist mainly of Government securities;
- **“Financial assets held to maturity”** totalled Euro 46.0 million, compared to Euro 91.9 million, and consist of bank bonds. This decrease is mainly due to the repayment of certain securities at maturity and the write-down of a security held in the portfolio;
- **“Receivables from banks”** totalled Euro 585.6 million, compared to Euro 986.7 million in the previous year. The decrease is mainly due to lower deposits and correspondence current accounts with banks compared to the previous year;
- **“Receivables from customers”** totalled Euro 2,845.2 million, compared to Euro 2,280.8 million in 2013. The increase is mainly due to higher repos in force compared to 31 December 2013, as well as to the increase in other loans, mainly consisting of guarantee deposits for operations;
- **“Equity investments”** totalled Euro 490.8 million, against Euro 498.9 million as at 31 December 2013. Euro 2.008 million of this decrease is due to the sale of 474,063 CartaSi shares while the remainder refers to the contractually agreed adjustment to the price paid in 2009 for the purchase of the equity investment in Si Holding;
- **“Tangible and intangible fixed assets”** amounted to Euro 171.7 million, compared to Euro 156.8 million at 31 December 2013. The increase is mainly due to the acquisition of ICCREA customer contract relating to Depository Bank business for Euro 21.6 million, in addition to the amortisation and depreciation of current fixed assets;
- **“Other assets”** totalled Euro 251.7 million, compared to Euro 514.0 million,

and consist of “cash and cash equivalents” for Euro 0.5 million, “tax assets” totalling Euro 32.4 million, of which prepaid taxes of Euro 30.8 million and “other assets” of Euro 218.8 million. The decrease is largely due to lower cash and cash equivalents available at Central Banks.

As for liability items:

- **“Payables to banks”** totalled Euro 1,988.8 million, compared to Euro 1,415.8 million as at 31 December 2013. The increase on the previous year is mainly due to higher deposits existing at the end of the reporting period as well as increased repos outstanding as at 31 December 2014;
- **“Payables to customers”** totalled Euro 3,080.7 million, compared to Euro 4,068.1 million in the previous year. The change is mainly due to the decrease in customer deposits compared to the previous year;
- **“Outstanding securities”** were reimbursed upon maturity in May 2014, at their nominal value of Euro 10.0 million;
- **“Other liabilities”** totalled Euro 1,065.3 million, compared to Euro 813.8 million in 2013, broken down into “financial liabilities held for trading” of Euro 6.2 million, “deferred tax liabilities” of Euro 33.4 million, and “other liabilities” of Euro 1,025.7 million. The change is due to higher amounts held on suspense accounts on the last day of the year and relating to the execution of payment orders which were then settled in subsequent days;
- **“Employee severance indemnities”** totalled Euro 12.8 million compared to Euro 11.2 million in the previous year;
- **“Provisions”** totalled Euro 23.8 million, compared to Euro 25.3 million at 31 December 2013;
- **“Shareholders’ equity accounts”** amounted to Euro 694.1 million, compared to Euro 643.6 million as at 31 December 2013. This change is due to the Euro 51.1 million increase in reserves deriving from the profit for 2013. The reserve relating to available-for-sale financial assets is essentially unchanged, with an increase of Euro 0.7 million compared to the previous year, whereas negative reserve made for actuarial gains and losses on defined-benefit plans provided for by IAS 19 increased by Euro 1.3 million.

Profit & Loss Account

Profit & loss figures at 31 December 2014 are compared to the figures recorded on the same date of the previous year.

As shown in the table below, ICBPI posted an Operating Profit for the year

ended 31 December 2014 of Euro 102.906 million, compared to Euro 117.754 million at 31 December 2013 (-12.6%), and posted a Net Profit of Euro 77.904 million, compared to Euro 68.185 million in the previous year.

With reference to these entries, regarding the items which make up **Operating income**, the following is noted:

- **Net commissions and revenues from services** totalled Euro 133.589 million, compared to Euro 127.099 million at 31 December 2013 (+5.1%);
- **Interest income** amounted to Euro 78.223 million, compared to Euro 86.318 million at 31 December 2013 (-9.4%). In more detail, the contribution to interest income comes from the payment systems' segment (Euro 1.869 million), the contribution of banks and customers' equity (Euro 25.339 million) and the securities' portfolio (Euro 51.015 million);
- **Income from securities and foreign exchange transactions** amounted to a Euro 5.446 million profit, compared to Euro 3.862 million in the previous year (+41.0%).
- **Dividends and other income** amounted to Euro 39.581 million, compared to Euro 50.854 million at 31 December 2013 (-22.2%).

As for the items that make up **Operating costs**, the following is noted:

- **Payroll and related costs** amounted to Euro 70.471 million, compared to Euro 67.751 million in 2013 (+4.0%);
- **Production costs** amounted to Euro 15.057 million, compared to Euro 12.496 million in the same period of the previous year (+20.5%);
- **ICT costs** amounted to Euro 50.745 million, compared to Euro 49.467 million posted in the same period of the previous year (+2.6%);
- **General expenses** amounted to Euro 37.315 million, compared to Euro 39.518 million posted in the same period of the previous year (-5.6%).
- **Depreciation and amortisation** amounted to Euro 5.006 million, compared to Euro 4.189 million at 31 December 2013 (+19.5%);
- **Other income and expenses** amounted to Euro 27.023 million, compared to Euro 24.475 million in the previous year (+10.4%);
- **Operating provisions** of Euro 2,362 million mainly include the expenses incurred during the year for the forwarding service offered by ICBPI, in addition to other net operating provisions.

Operating costs thus amounted to Euro 153.933 million, compared to Euro 150.378 million in 2013 (+2.4%).

Other extraordinary items, recording a loss of Euro 2.915 million, shall be added to the operating profit, and may be broken down as follows:

- capital gains from the sale of a portion of the equity investment in CartaSi for Euro 1.585 million;
- adjustments made for held-to-maturity securities of Euro 1.940 million;
- capital gains from the contractually agreed upon price adjustment related to the sale of the equity investment in SIA for Euro 3.540 million;
- income from tax refunds of Euro 4.115 million;
- amortisation of the Depositary Bank Customer Contract for Euro 8.064 million;
- non-recurring expenses related to personnel of Euro 2.684 million;
- other income of Euro 0.533 million for legal cases;

These factors result in a “Profit before taxes” of Euro 99.991 million that, net of income taxes for the year of Euro 22.087 million, result in a Net profit for the year of Euro 77.904 million.

SIGNIFICANT
EVENTS AFTER
THE END
OF THE YEAR

Significant events after 2014 year-end have been reported in the relevant section of the Report on Group’s operations.

OTHER
INFORMATION

It is noted that ICBPI is not subject to management and coordination by another company or body, in accordance with the provisions of articles 2497-*sexties* and 2497-*septies* of the Italian Civil Code.

In addition, it is noted that ICBPI did not undertake any research and development activities in 2014.

ALLOCATION
OF NET PROFIT

Dear Shareholders,

The financial statements that we hereby submit for your examination and approval show a net profit of Euro 77,904,340.

The allocation proposal for the net profit for the year has been prepared following a careful assessment of the financial statement items and the bank's equity situation, in compliance with the Supervisory requirements regarding the need and opportunity to allocate an appropriate portion of the distributable profits to enhancing equity.

We therefore propose the allocation to shareholders of a dividend per share of Euro 1.2 for all shares, totalling No. 14,185,790 and consequently, to distribute the profit for the year as follows:

- to the Reserve available for use	€ 60,881,392
- dividend to be allocated to shareholders	€ 17,022,948
Total	€ 77,904,340

Milan, 27 February 2015

THE BOARD OF DIRECTORS

Financial statements
at 31 December 2014

BALANCE SEET

ASSETS	31/12/2014	31/12/2013
10. Cash and cash equivalents	517,909	186,085,294
20. Financial assets held for trading	19,581,755	10,660,225
40. Available-for-sale financial assets	2,532,644,886	2,516,014,979
50. Financial assets held to maturity	46,013,150	91,861,290
60. Receivables from banks	585,641,535	986,840,889
70. Receivables from customers	2,845,241,505	2,280,855,247
100. Equity investments	490,836,188	498,913,447
110. Tangible assets	79,776,224	81,918,802
120. Intangible assets	91,954,438	74,928,445
<i>goodwill</i>	14,941,150	14,941,150
130. Tax assets	32,414,610	48,898,723
<i>a) current</i>	1,556,403	18,854,949
<i>b) prepaid</i>	30,858,207	30,043,774
<i>of which convertible into tax receivables (It.Law 214/2011)</i>	26,111,469	25,428,995
150. Other assets	218,785,841	279,003,077
Total assets	6,943,408,041	7,055,980,418

(Euro)

LIABILITIES	31/12/2014	31/12/2013
10. Payables to banks	1,988,762,013	1,415,774,764
20. Payables to customers	3,080,692,274	4,068,136,493
30. Outstanding securities	-	10,025,108
40. Financial liabilities held for trading	6,163,383	7,137,829
80. Tax liabilities	33,434,737	32,792,108
<i>b) deferred</i>	33,434,737	32,792,108
100. Other liabilities	1,025,660,934	773,879,777
110. Employee severance indemnities	12,823,569	11,185,020
120. Provisions for risks and charges	23,827,445	25,303,513
<i>a) pensions and similar obligations</i>	966,973	1,038,233
<i>b) other provisions</i>	22,860,472	24,265,280
130. Valuation reserves	76,240,419	76,823,931
160. Reserves	427,131,581	375,969,233
170. Share premium	148,242,172	148,242,172
180. Share capital	42,557,370	42,557,370
190. Treasury shares (-)	-32,196	-32,196
200. Profit (loss) for the year (+/-)	77,904,340	68,185,296
Total liabilities and shareholders' equity	6,943,408,041	7,055,980,418

(Euro)

INCOME STATEMENT

PROFIT & LOSS ACCOUNT	2014	2013
10. Interest receivable and similar income	84,548,271	92,796,751
20. Interest payable and similar charges	-6,023,544	-6,479,145
30. Interest income	78,524,727	86,317,606
40. Commission income	118,668,670	119,097,126
50. Commission expense	-32,125,959	-39,388,716
60. Net commission income	86,542,711	79,708,410
70. Dividends and similar income	39,584,985	50,888,081
80. Net trading result	5,441,839	3,827,639
100. Profit (loss) on disposal or buy-back of:	3,539,588	3,738,638
<i>b) available-for-sale financial assets</i>	3,539,588	3,104,472
<i>c) financial assets held to maturity</i>	-	634,166
120. Net banking income	213,633,850	224,480,374
130. Net adjustments due to impairment of:	-1,939,892	-3,083,221
<i>b) available-for-sale financial assets</i>	-	-2,895,095
<i>c) financial assets held to maturity</i>	-1,939,892	-
<i>d) other financial transactions</i>	-	-188,126
140. Net result from financial operations	211,693,958	221,397,153
150. Administrative expenses:	-174,598,063	-166,394,511
<i>a) payroll and related costs</i>	-74,054,642	-68,011,331
<i>b) other administrative expenses</i>	-100,543,421	-98,383,180
160. Net allocations to provisions for risks and charges	-397,524	239,828
170. Net adjustments to tangible assets	-2,290,617	-2,287,919
180. Net adjustments to intangible assets	-10,779,244	-9,418,266
190. Other operating expenses/income	74,989,355	69,997,061
200. Operating costs	-113,076,093	-107,863,807
210. Profit (loss) from equity investments	1,585,096	-12,700,000
240. Profit (loss) from divestments	-	-523
250. Profit (loss) from current operations before taxes	100,202,961	100,832,823
260. Income taxes from current operations	-22,298,621	-32,647,527
270. Profit (loss) from current operations after taxes	77,904,340	68,185,296
290. Profit (loss) for the year	77,904,340	68,185,296

(Euro)

Company Boards

at 8 May 2015

BOARD OF DIRECTORS

<i>Chairman:</i>	Giovanni De Censi	
<i>Deputy Chairman:</i>	Ettore Caselli	
<i>Chief Executive Officer:</i>	Giuseppe Capponcelli	
<i>Directors:</i>	Cesare Castelbarco Albani Visconti	Adriano Cauduro
	Vincenzo Consoli	Miro Fiordi
	Eugenio Garavini	Dino Piero Mario Giarda
	Divo Gronchi	Rossella Leidi
	Carlo Napoleoni	Giuseppe Franco Paganoni
	Lorenzo Pelizzo	Carlo Prina della Tallia
	Ottavio Rigodanza	Roberto Romanin Jacur

BOARD OF STATUTORY AUDITORS

<i>Chairman:</i>	Giuliano Buffelli	
<i>Standing auditors:</i>	Paolo Lazzati	Cesare Orienti
<i>Alternate auditors:</i>	Pierluigi Carabelli	Francesca Meneghel

GENERAL MANAGEMENT

<i>General Manager:</i>	Giuseppe Capponcelli
<i>Deputy Vice General Manager:</i>	Pier Paolo Cellerino

