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Banca di Credito Finanziario S.p.A.

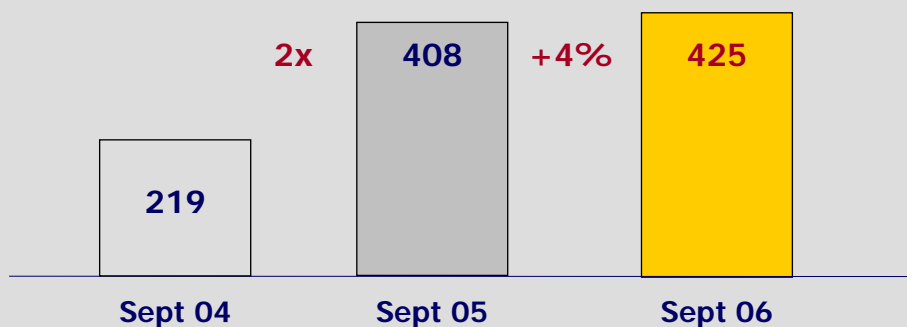
1Q results as at September 2006

October 2006

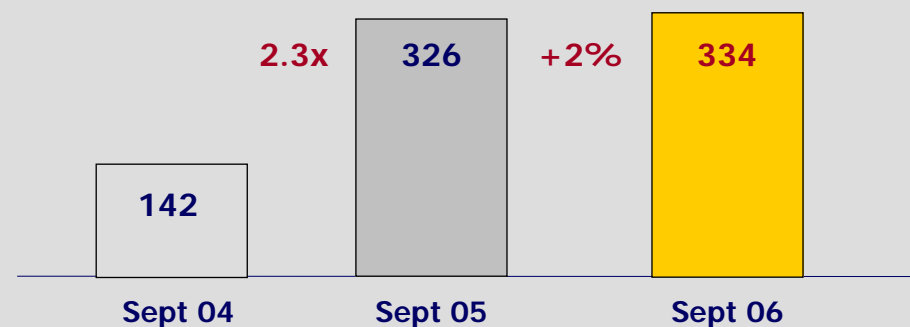
1Q 07 results beat last year's excellent performance...

September 2006 results

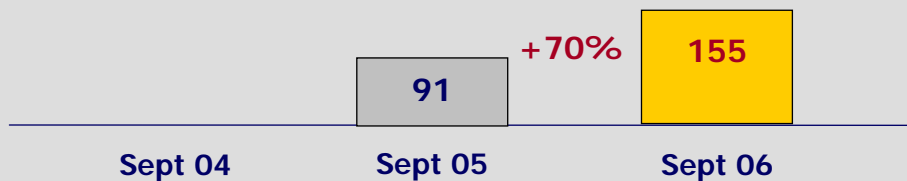
Revenues (€m)



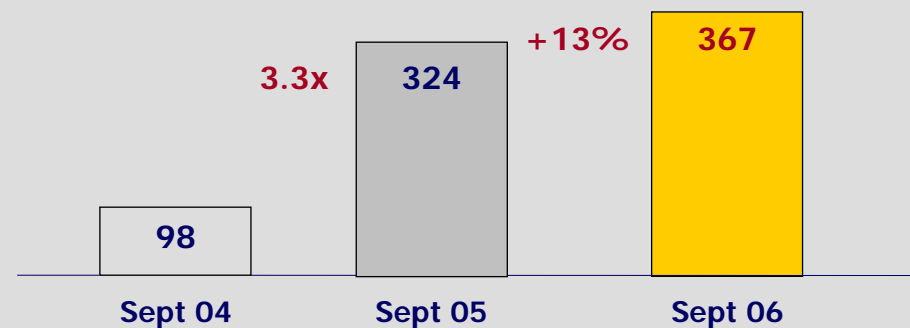
Gross operating profit (€m)



Net AFS portfolio result (€m)



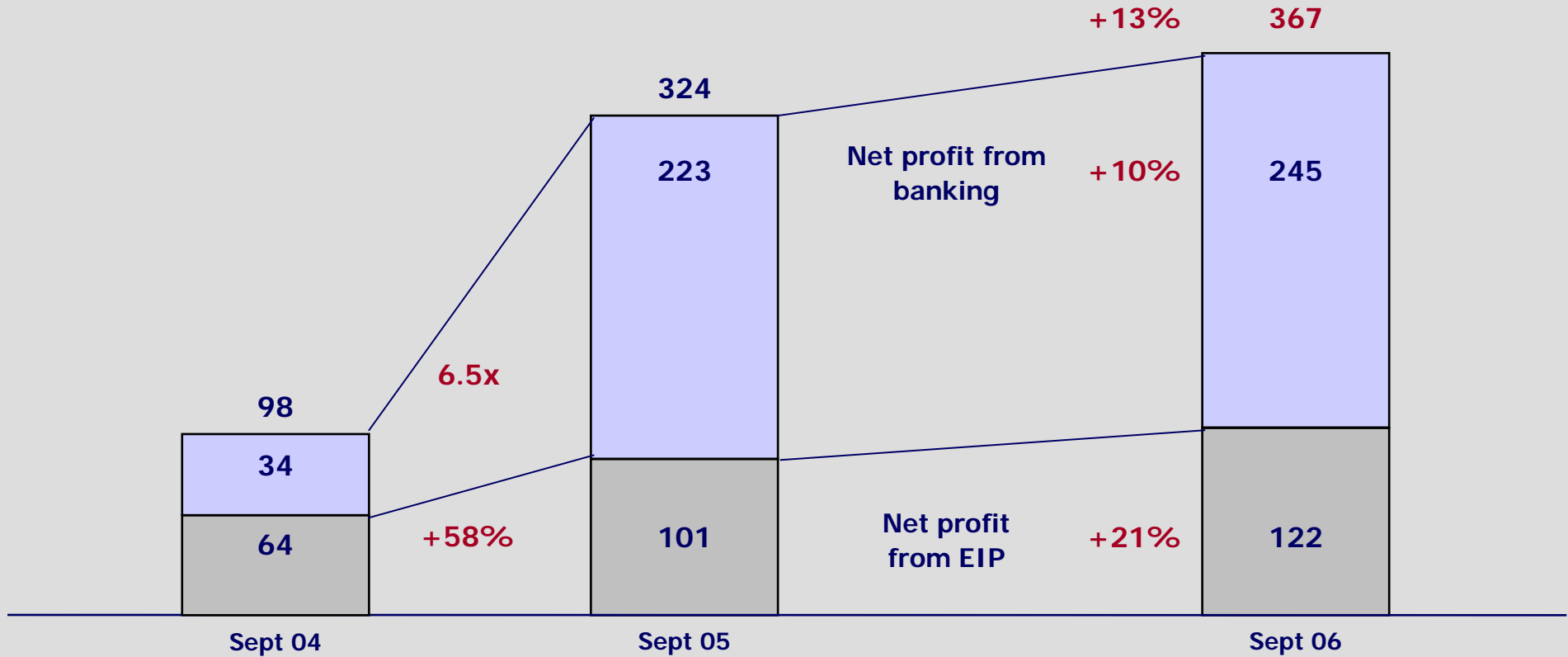
Net profit (€m)



...in terms of both banking and EIP ...

September 2006 results

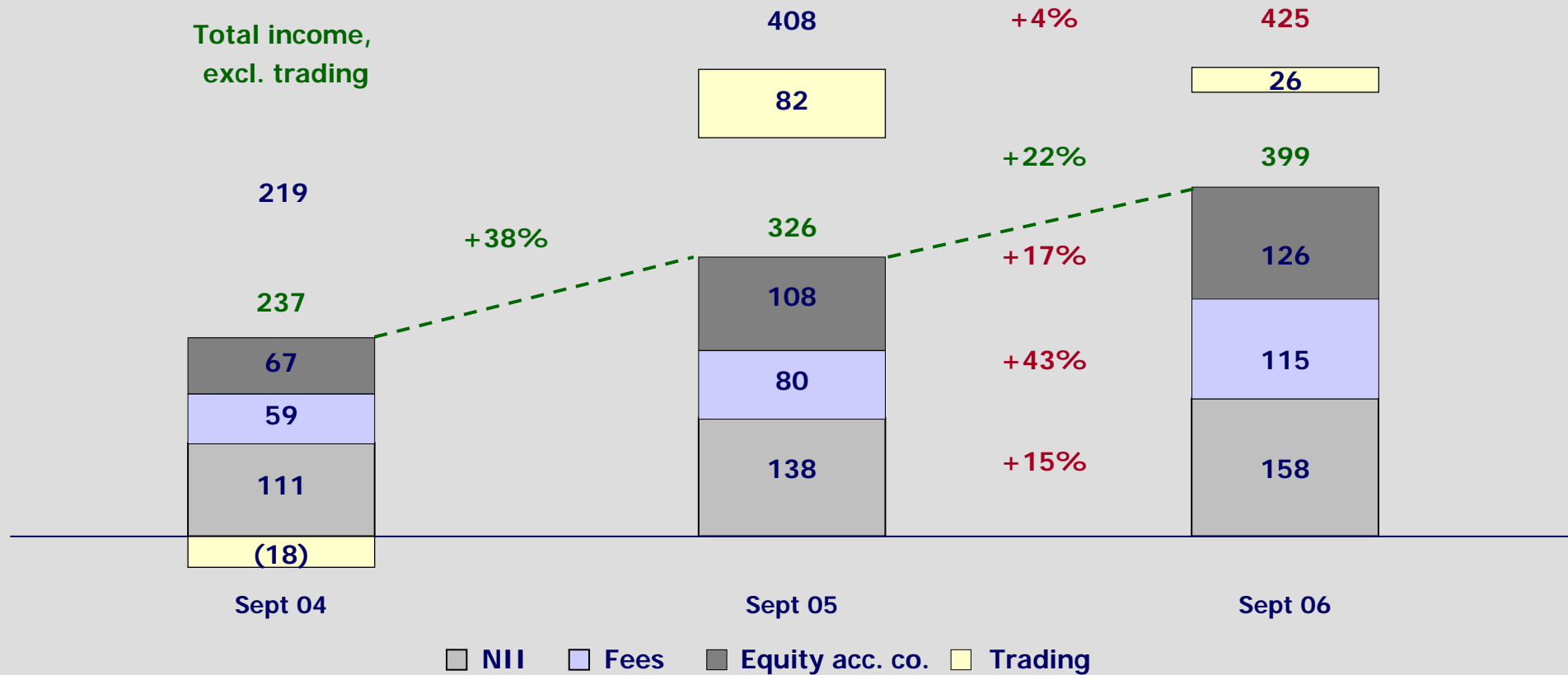
Net profit trends (€m)



... with a lower contribution of more volatile components

September 2006 results

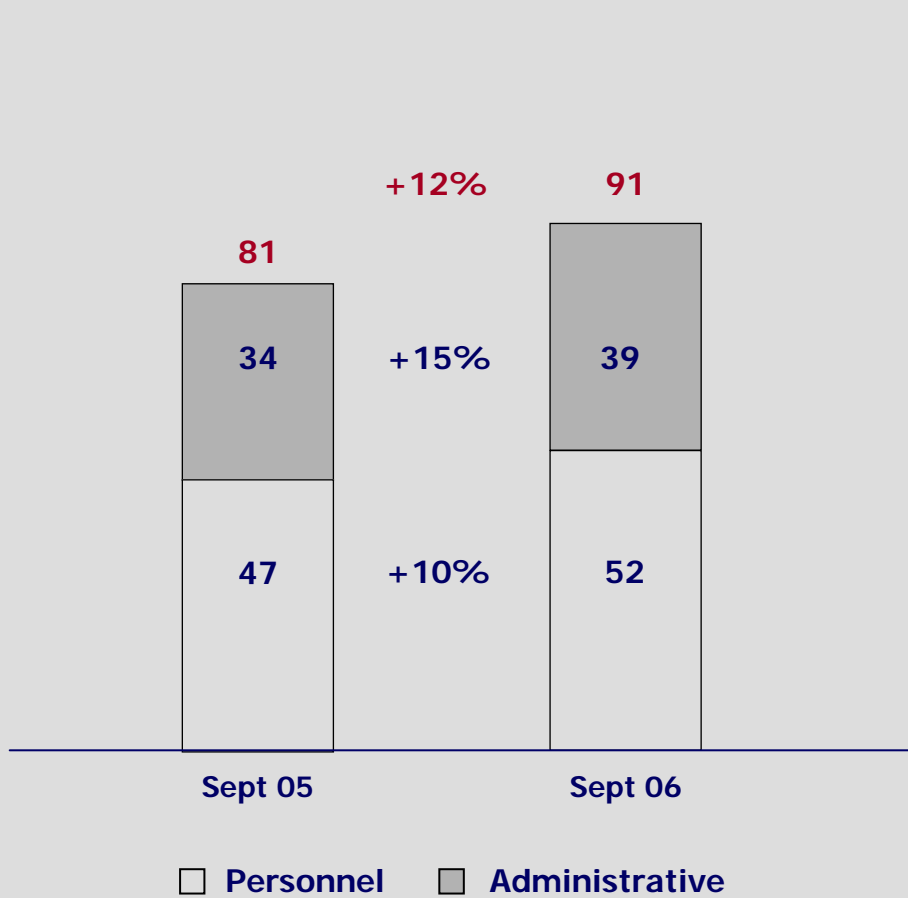
Revenues trend (€ m)



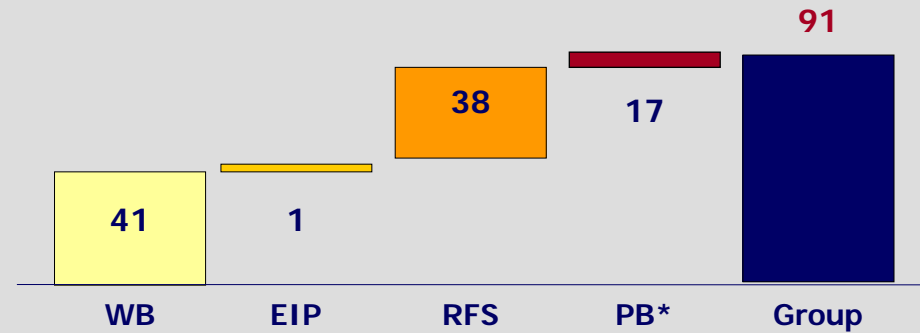
Cost growth driven by development in WB and RFS

September 2006 results

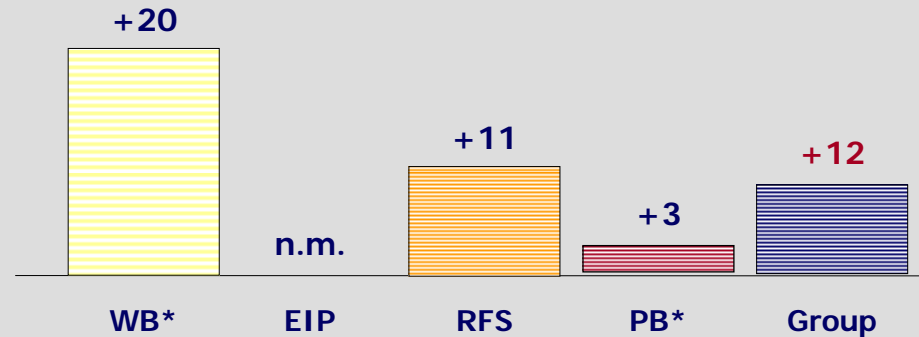
Costs trend (€ m)



Sept 2006 breakdown (€m)



Y.o.Y. trend (%)



* Banca Esperia booked pro-rata

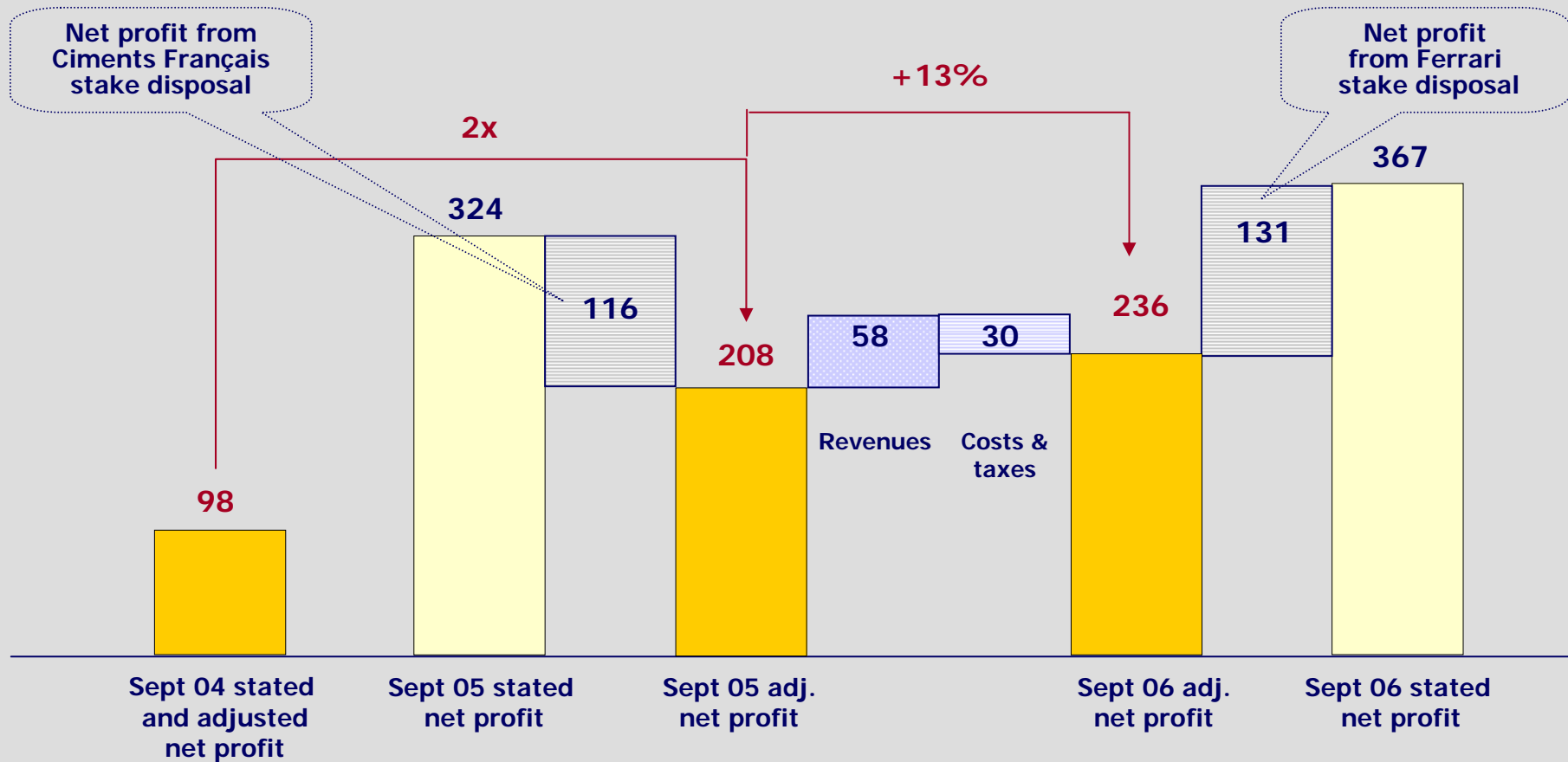


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Net profit from ordinary operations up 13% after doubling last year

September 2006 results

Net profit trend (€ m)

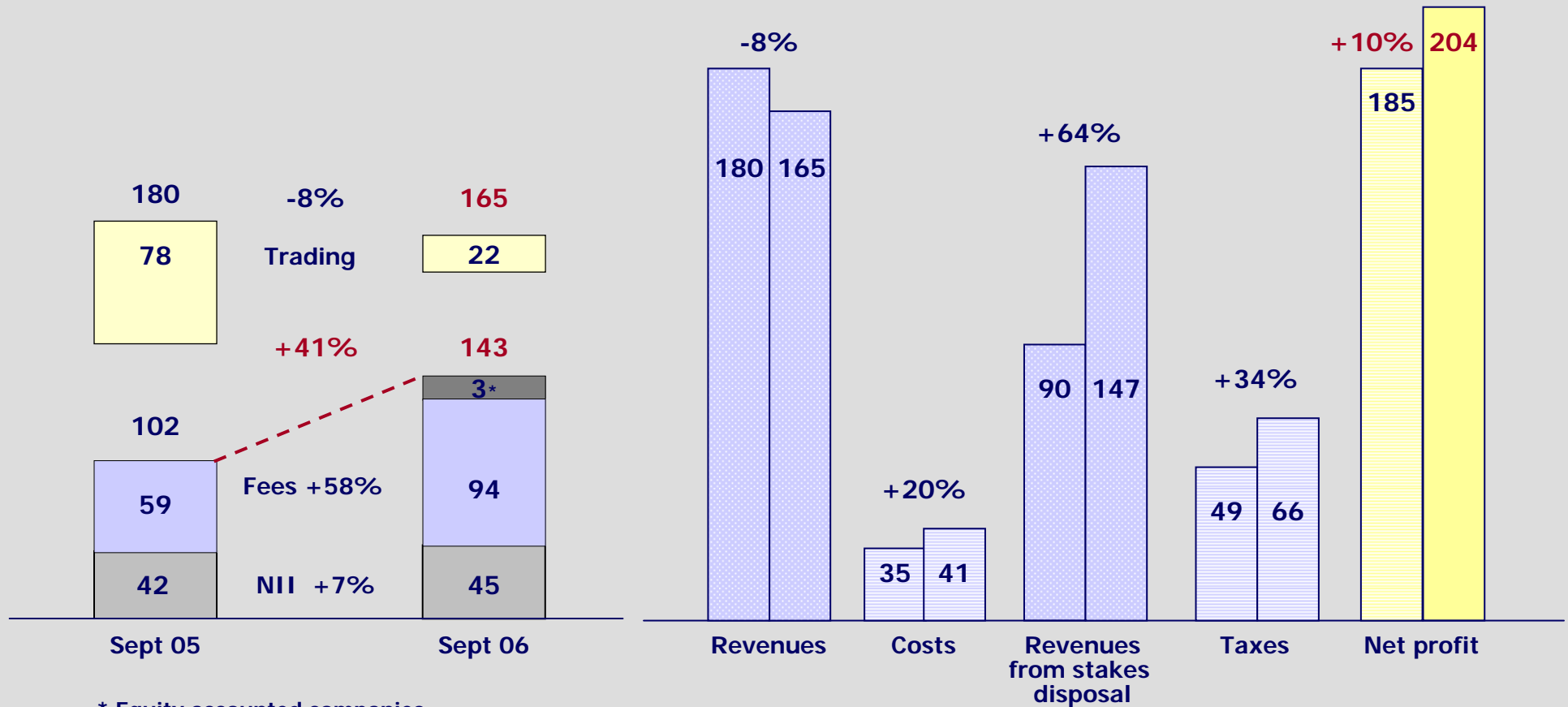


Wholesale banking: ongoing growth

September 2006 results

Revenues trend (€ m)

1Q 06/1Q 07 trend (€ m)

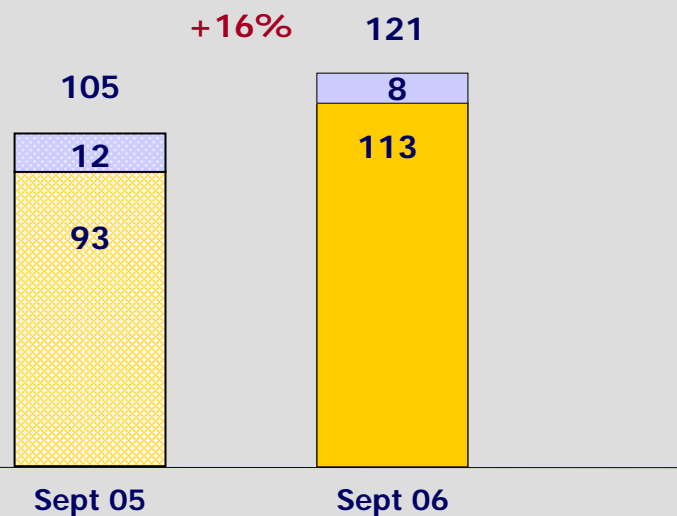
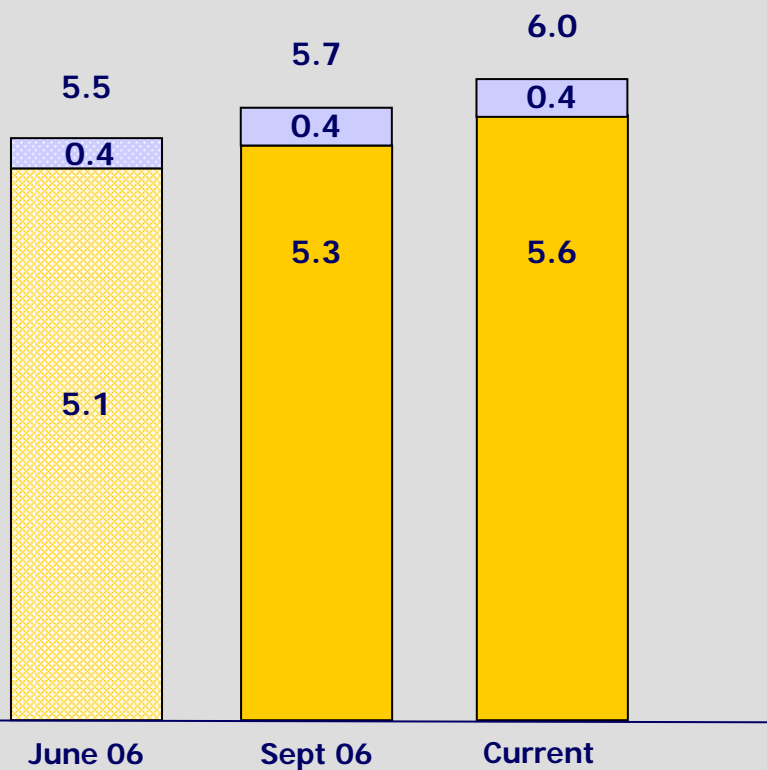


Equity investment portfolio (AG and RCS)

September 2006 results

NAV trend (€ bn)

Revenues trend (€ m)



■ AG ■ RCS

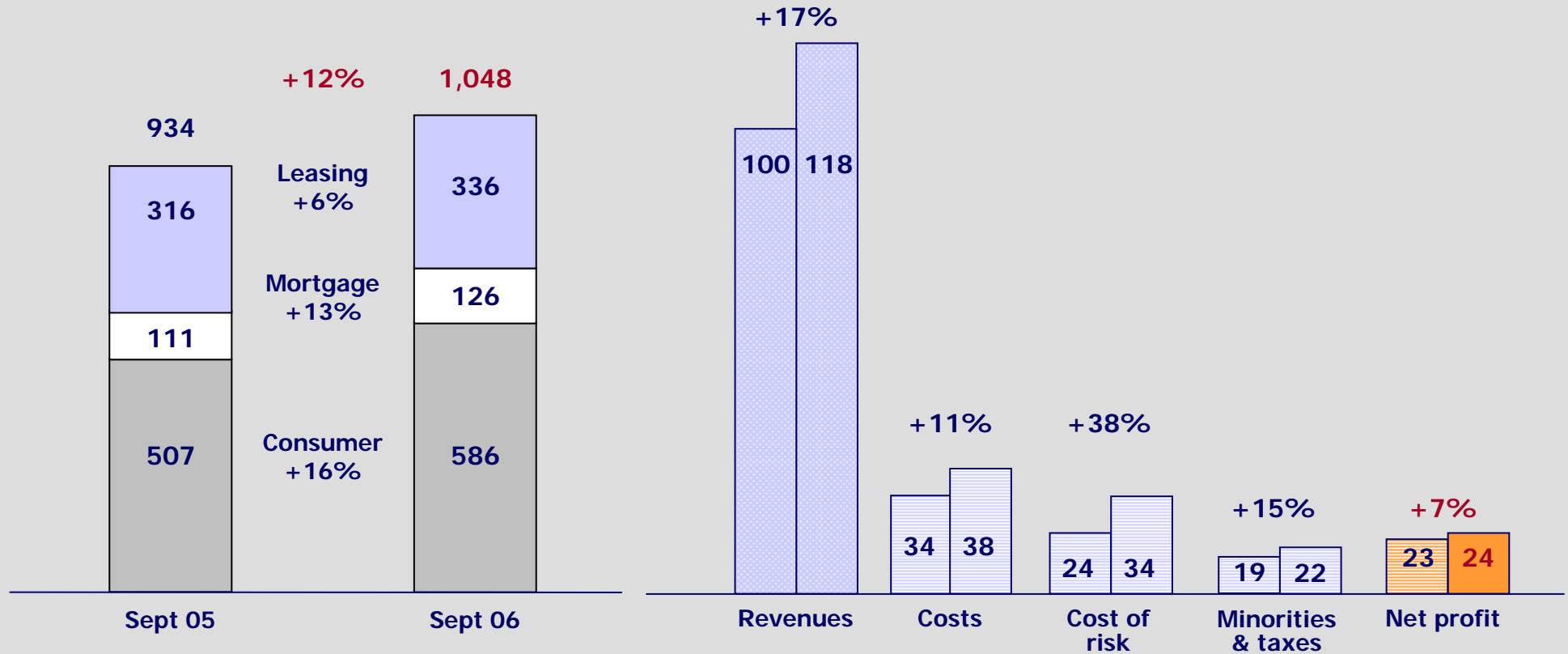


Retail financial services: ongoing growth

September 2006 results

New loans trend (€ m)

1Q 06/1Q 07 trend (€ m)

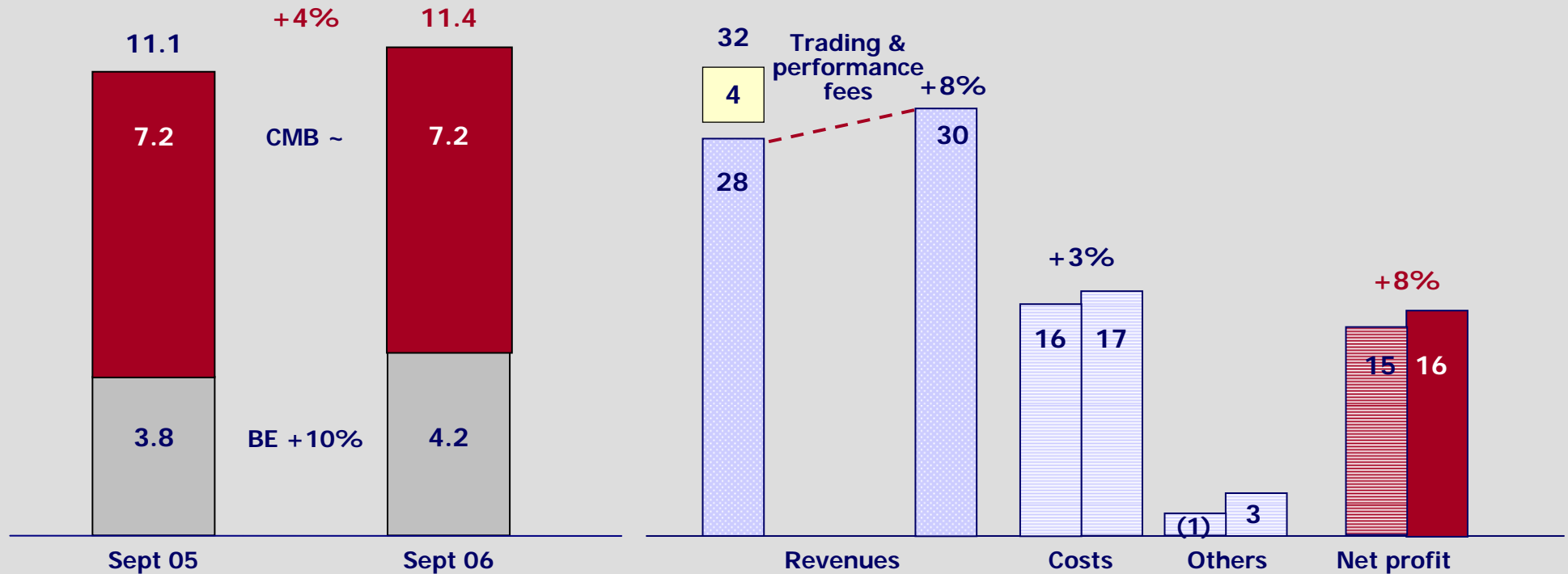


Private banking: less volatile earnings growing steadily

September 2006 results

AUM trend (€ bn)

1Q 06/1Q 07 trend (€ m)



Banca Esperia booked pro-rata





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