

PRESS RELEASE

SETEFI SPA: RESULTS AS AT 31 DECEMBER 2013 APPROVED

- **Increase in volumes handled in a market characterised by strong competition**
- **Net fee and commission income up by 11% and unchanged operating costs**
- **Gross income of 230.8 million Euro (+14% compared to 2012) for a normalised net income of 155.5 million Euro (+13% compared to 2012)**

Milan, 11 April 2014 – The Board of Directors of Setefi S.p.A., an Intesa Sanpaolo Group company specialised in electronic payments management, led by its CEO and General Manager **Maurizio Manzotti**, approved the separate results during its meeting held on 31 December 2013 and chaired by **Mario Boselli**.

Setefi's revenues have increased significantly, with a **net fee and commission income of 280.2 million Euro**, up by 11.4% compared to 251.6 million Euro in 2012. This is a result of the increase in the volumes handled, both in terms of number of transactions (+12%) and transaction amounts (+9%) compared to 2012.

The **operating costs** were **48.7 million Euro** compared to 48.6 million Euro as at 31 December 2012. The **Cost/Income ratio** dropped from 19.3% in 2012 to 17.4% in 2013.

The **operating margin**, equal to **231.4 million Euro** (+14%), increased by 28.4 million compared to the previous year and is the best result achieved since 2009, exceeding the average over the last 5 years by 36%.

With regard to the acquiring area, growth was achieved in a market characterised by very strong competition (particularly insofar as the average commission is concerned) and the increasing presence of international competitors.

Setefi's strong points are the loyalty and development plans towards its customer base and its technological innovation ("mobile POS" solution, integrated services for e-commerce, "mobile payments" services).

The **tax rate** was 41%, up compared to 32% as at 31 December 2012, due to the introduction only for 2013 of additional IRES (Corporate Income Tax) of 8.5% (Legislative Decree 133/2013 converted into Law on 29 January 2014). **Higher taxes of approximately 19.5 million Euro** were paid in full on account of this additional tax alone.

Net income totals 136 million Euro, which without the tax component, **would equal 155.5 million Euro, marking a 13% increase** (approximately 18 million Euro) compared to last year.

The **shareholders' equity** (including the net income for the year) is equal to 152.5 million Euro. The **regulatory capital** is 40.8 million Euro (adjusted to comply with the overall capital requirement for Payment Institutes).

Setefi S.p.A. was established in 1988 and belongs to the Intesa Sanpaolo Group, which owns 100% of its share capital (of 8,450,000 Euro). It has been registered with the Payment Institutes Registry introduced pursuant to Legislative Decree 11 of 27 January 2010 (implementation of Directive 2007/64/EC into the Italian law) since 2011.

Setefi is the leader of the Italian acquiring market, with **approximately 300,000 POS terminals managed** throughout the country, while it also **directly handles over 13 million debit cards** issued by the Intesa Sanpaolo Group, in terms of customisation, payment authorisation and settlement of transactions through the circuits.

For information

Intesa Sanpaolo

Media relations
Banca dei Territori e Media locali
Tel +39 011 5556652
stampa@intesasanpaolo.com