PRESS RELEASE

Sella Group: positive results at 30 June 2024 growth in revenues, deposits, lending and customers

Intermediation margin increases to €527 million (+5.4% compared to June 2023). Further expansion of lending (+4.4%), global deposits exceed €60 billion thanks to the contribution of net deposits (+3.7 billion). Over 115,000 new customers in one year

PROFITABILITY

- **Consolidated Group total net profit:** €81.4 million
- **ROE (annualized):** 11.3%

ECONOMIC PERFORMANCE & EFFICIENCY

- **Intermediation margin:** €527 million (+5.4% compared to June 2023)
- **Interest margin**: €282 million (+5.6% compared to June 2023)
- **Net revenue from services:** €211.6 million (+1.7% compared to June 2023)
- **Operating costs:** €371.5 million (+13.3% compared to June 2023)
- **Cost to Income ratio:** 69.7% (it was 65.3% at June 2023)
- **Cost to Income ratio normalized:** 67.4% (it was 66.2% at June 2023)

LIABILITIES & ASSETS

- **Global deposits:** €61.2 billion (+16.7% compared to June 2023)
- **Global net deposits:** +€3.7 billion (+€2.6 billion at June 2023)
- **Total lending:** €11.4 billion (+4.4% compared to June 2023)
- **New disbursements in installments:** €1.6 billion (€1.6 billion at June 2023)

CAPITAL SOLIDITY 30/06/2024 (30/06/2023)

Ratios	Sella Group	Banca Sella	Banca Patrimoni Sella & C.
CET 1 Ratio	13.02% (13.41%)	19.31% (19.12%)	15.25% (13.06%)
Total Capital Ratio	15.39% (15.24%)	22.17% (21.49%)	15.25% (13.06%)

LIQUIDITY & ASSET QUALITY

- **LCR:** 195.2% (it was 197.8% at June 2023)
- **NSFR:** 140.5% (it was 127.7% at June 2023)
- **L/D ratio:** 60.8% (it was 65.5% at June 2023)
- **Gross NPL ratio:** 3.0% (it was 3.3% at June 2023)
- **Net NPL ratio:** 1.6% (it was 1.9% at June 2023)
- **NPL coverage:** 48.2% (it was 44.0% at June 2023)
- **Bad loans coverage:** 63.9% (it was 62.8% at June 2023)
- **Cost of credit (annualized):** 40 bps (it was 35 bps at June 2023)
- **Texas Ratio:** 22.1% (it was 24.7% at June 2023)

PEOPLE & INVESTMENTS

- **Customers:** 1.4 million (+115,000 compared to June 2023)
- **Customers (incl. Hype):** 3.1 million (+187,000 compared to June 2023)
- **Team Sella:** around 6,500 people (+394 compared to June 2023)
- **Investments (excl. real estate):** €53.2 million (it was 50 million at June 2023)

IMPACT & SUSTAINABILITY

- Increase in assets under management which meet impact-driven criteria
- Support to customers by offering products and services with ESG characteristics
- Production of energy from renewable sources (€20m investment in the 3year period)
- Support to charitable and research projects

Please refer to the '**Explanatory and Methodological Notes**' section at the end of the document for clarifications on the components of economic items, equity aggregates and financial metrics used, as well as the main definitions of terms used in this press release.

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In the first half of 2024, the Sella Group effectively continued to pursue its path of growth and development, achieving positive results in all business sectors.

The start of the year was characterized by the launch of the new "Make an Impact" Strategic Plan that, in addition to reaching sustainable economic and business objectives oriented toward customer satisfaction, aims to achieve measurable impact targets so that the Group can be acknowledged for its ability to generate a positive impact. The plan follows on from the previous "OneSella 2021-2023" Plan that guided the Group through a transformation path of size, capital and economic growth.

Consistent with the good results posted in the previous year, in the first half of 2024 the Group recorded a positive net profit result (€81.4 million with a 11.3% ROE). Steady growth in lending (+4.4% compared to June 2023), attesting to its ability to lend effectively while maintaining a cautious approach, even in a tight market environment in which interest rate levels are curbing demand. Also increasing are deposits mainly thanks to the substantial net inflows of global deposits (+€3.7 billion since the start of the year). Intermediation margin is improving (+5.4% compared to June 2023) at €527 million and is well distributed across each revenue line and the various business sectors.

Especially noteworthy is the result in terms of growth of the customer base, +115,000 compared to June 2023 (187,000 including Hype, held in a 50-50 joint venture with illimity) attesting to the effectiveness of the industrial strategy adopted based on customer centricity, and the breadth, quality and innovative nature of the offering. The total number of customers is 1.4 million (3.1 million taking Hype into account).

As part of the development strategy, the Group is closely monitoring the evolution of the macroeconomic environment, which is still characterized by the tight monetary policy and risks to the sector from international unrest, inflationary pressure and possible emerging risks related to climate change. To address these uncertainties and the reduction in systemic liquidity, the Group has also taken steps to increase liquidity reserves gradually, as evidenced by very robust LCR and NSFR indicators. In response to risks that may affect the quality of the lending portfolio, the Group constantly monitors and revises the risk models to better detect signs of worsening in the general economic environment. In addition to that, the traditional capital solidity continues to be the main pillar of the strategy, and this is also reflected in the ratios that are significantly higher than the minimum regulatory requirements.

The Group is therefore moving forward on its path of cautious evolution, directing its investments to support growth in size terms (+394 new hires in Team Sella in the last 12 months), especially focusing on strengthening local presence and diversification, also from a geographical perspective, of revenue sources. Also continuing is the internationalization effort in the highly innovative Open Finance sector with the aim of exploiting the competitive advantage gained and generating new forms of revenue and major synergies for traditional ones.

This context includes the deals, both of which are subject to approval by the relevant Supervisory Authorities and take effect in January 2025, carried out by Fabrick for the acquisition of finAPI, among the leading German operators in Open Finance solutions, and by

Sella

Banca Patrimoni Sella & C. with the agreement for the merger by acquisition of Banca Galileo, a bank that offers Private and Corporate customers traditional banking services and specialized consulting.

The economic and financial performance of the Group

The consolidated results at 30 June 2024, approved today by the Board of Directors of the Parent Company Banca Sella Holding, show a **consolidated Group net profit** of €81.4 million, in line with the €81.1 million at June 2023 without taking into account the capital gain resulting from the strategic partnership with the Sesa Group equal to €20 million gross booked in March 2023. The result for the period, excluding corporate events, is thus positive by 0.4%.

From an industrial standpoint, the increase in the operating result would be even more significant considering that the results at 30 June 2023 included higher interests from inflation-linked securities, a different contribution to the resolution funds resulting from the accrual bases of the quotas paid in (€6.6 million to the SRF, a contribution booked in March 2023 and not due in the current financial year, compared with €16.3 million as the quota to the DGS, this year requested in June instead of December by the Interbank Deposit Protection Fund), and were not impacted by the refunds paid by the Group to the customers following the IT disruption which occurred in April or by the higher costs resulting from the renewal of the National Collective Bargaining Agreement for the Banking Sector.

With regard to the economic performance, the **intermediation margin** exceeded the €500 million threshold in the first half of the year, standing at €527 million (+5.4% compared to June 2023), supported by all revenue lines.
Interest margin continued to grow, reaching €282 million (+5.6%), benefiting from the favorable trends in the commercial spread and the increase in average loan.
Net revenues from services rose to €211.6 million (+1.7%), mainly due to the excellent performance of investment services and, in general, to the good fees performance recorded by all business sectors.
Net profit from financial activities is positive by €33.4 million compared to €25.1 million at June 2023.

All Group business sectors contributed to the good results of the first half of 2024, thus testifying to the excellent level of diversification and development achieved by the individual businesses, which was reflected in the **intermediation margin** that continue to be well balanced and distributed.

Investment services generated revenues equal to €99.3 million (+8.2% compared to June 2023) supported by the good performance of trading and placement activities as well as increased collection volumes from qualified funding. In the area of **payment systems**, total transacted volumes related to acquiring (POS and e-commerce) and issuing services were up 12.2%, with an intermediation margin of €52.1 million (+0.9%). The contribution relating to the development of **open finance** platforms, open payments and the offering of technology services to third parties generated revenues of €27.1 million (+12%), pointing in particular to an excellent performance of in-store (POS and cash-in) and platform products. **Finance** closed the semester with margins equal to €52.8 million, in line with the €53.4 million recorded at June 2023. **Corporate investment banking** recorded the best six-month period since its inception, both in terms of number of deals closed (17) and margins (€6 million, +5.4%).

In the first half of 2024 **operating costs** showed a 13.3% increase compared to June 2023, standing at €371.5 million, still in line with management development forecasts. This figure mainly reflects the growth in Team Sella's headcount (that reached 6,500 staff, +394 compared to June 2023), which is necessary to match the Group's size and geographical expansion, but also the impact of the renewal of the National Collective Bargaining Agreement for the Banking Sector, effective as of 1 July 2023.
Other administrative expenses also recorded an increase and were impacted by the aforementioned different contribution to the resolution funds, resulting from the bringing forward from December to June 2024 of the quota paid in to DGS of €16.3 million, which was recorded in December in the previous financial year, as well as inherent costs for the execution of the FinAPI and Banca Galileo corporate deals.
Depreciation and amortization also grew as a direct effect of the ongoing investments made in recent years to support the growth strategy set out in the industrial plans.
Investments in the first half of the year amounted to €53.2 million (they had been approximately €50 million in the first half of 2023) not including the real estate component.
Cost to Income stood at 69.7% (it was 65.3% in June 2023) up 440 bps, while the ratio stood at 67.4% (it was 66.2% on a like-for-like perimeter in June 2023) excluding the different contribution to the resolution funds and the effects of lower revenues generated due to the refunds paid to customers following the IT disruption which occurred in April, as well as the expenses incurred for the FinAPI and Banca Galileo projects.

Operating result, also normalized in terms of the effects outlined above, amounted to €168.5 million (€155.5 million book value), broadly in line with the value for the previous year of €169.8 million (€172.4 million book value at June 2023).

With regard to the evolution of deposits and lending, the first half of 2024 recorded an overall growth of **global deposits** that, for the first time in the Group's history, exceeded €60 billion (exactly €61.2 billion at market value), up 16.7% compared to June 2023 and 8.4% compared to the end of 2023.
Contributing to this result was the sound performance of **global net deposits**, positive by €3.7 billion, marking a substantial increase over the already excellent result achieved in June 2023 (amounting to €2.6 billion) together with a positive market price performance of €1.0 billion.
The stock of **qualified funding** at market value reached €26 billion, thanks to positive net flows of 1.7 billion euros in the first half of the year, of which €1 billion related to **assets under management**, a remarkably significant performance in view of the strong attractiveness of government bonds, which were the focus of numerous placements during the period.
Direct deposits net of repos reached €18.3 billion, with a remarkable increase over the value at June 2023 (+11.5%) and basically stable compared to the value at the beginning of the year (+1.1%), showing the effectiveness of the commercial development actions undertaken by the Group, and despite the transformation of direct deposits into indirect ones that has characterized market dynamics over the past year, with account holders turning to yield opportunities in the fixed-income securities segment.

Similarly to deposits, **commercial lending** also showed a further increase, reaching €11.4 billion, growing steadily both compared to June 2023 (+4.4%) and the end of last year (+2.9%) and despite the general market context still characterized by interest rates hampering loan demand. This trend becomes even more relevant when considering the Group's traditionally prudent standards in terms of loan disbursement policies. The amount of new disbursements in the first half of the year amounted to €1.6 billion, in line with the figures for the first six months of 2023.

Lending quality remained solid with **adjustments** amounting to €22.8 million, slightly higher compared to the same period last year and representing a **cost of credit risk** equal to 40 bps (it was 35 bps), lower than management forecasts and which also includes consumer credit activities the Group is engaged in.
At 30 June 2024, the percentage of **coverage of non-performing loans** stood at 48.2%, up from June of the previous year (at 44.0%) and in line with the end of the previous year (at 48.8%). A similar trend for the percentage of **coverage of bad loans**, which stood at 63.9% (compared to 62.8% in June 2023 and 64.8% at the end of 2023).
The **net NPL Ratio** was 1.6% (it was 1.9% in June 2023 and 1.6% at the end of 2023) and the **gross NPL Ratio** was at 3% (it was 3.3% in June 2023 and 3.0% at the end of 2023). The **Texas Ratio** is at 22.1% (it was 24.7% in June 2023 and 22.7% at the end of 2023).

The traditional capital solidity has been confirmed, and it is well above the required standards: the **CET1 Ratio** is 13.02%, the **TIER 1 Ratio** is 13.27%, and the **Total Capital Ratio** is 15.39% (they were 13.41%, 13.66%, and 15.24% respectively in June 2023). The liquidity ratios are also significantly above the minimum required thresholds: LCR at 195.2% and NSFR at 140.5% (they were 197.8% and 127.7% in June 2023. The minimum required threshold for both is 100%).

Some of the items described were impacted by the IT disruption that occurred last April related to an update of the operating system on a number of servers and not referring to cybersecurity issues. The unusual nature of the disruption affected the recovery time, impacting several online services and debit card transactions, while the network of branches and banking operations continued to function smoothly. The Group, paid compensation for direct damages to its customers and third-party companies connected to its systems, and decided independently to refund the fees for the services not rendered, thus earning their appreciation. The first class of actions was accounted for as operating charges relating to operational risks and therefore under operating costs, and the second as a direct write-down of related revenue items.

Sustainability

In the first half of 2024, the Group further pursued its commitment to sustainability and generating a positive impact. Brokered assets in funding, lending, and investments that meet sustainable and impact-oriented criteria grew further. The Group also supported customers by expanding its range of ESG products and services, such as Sella SGR's new fund, which when identifying and selecting investment instruments evaluates the commitment of issuers to fostering a concrete and measurable transition towards a low-carbon economy. The Group has launched a project to increase the production of electricity from renewable sources through the implementation of the Group's own plants (there are already 21 active ones) reaching a total production capacity of 17 MW, equal to the Group's yearly consumption, through an investment of about 20 million euros over the three-year period.
Charitable initiatives also continued with donations to support various associations both in Italy and abroad, and the collaboration with the Umberto Veronesi Foundation was renewed through Sella SGR's iCare investment fund to support the financing of an integrated research and treatment system for lung cancer and an international platform dedicated to acute myeloid leukemia in children. Since its inception in 2020, the fund has allocated more than €1 million

to 7 specific projects for the treatment and prevention of cancer. To facilitate and foster the growth of women's entrepreneurship, dpixel - a venture business in the Fabrick ecosystem - has launched the DonNa project with the objective of supporting aspiring women entrepreneurs to create their own businesses through a comprehensive program that includes training, as well as project incubation and acceleration.

The performance of the Group's main companies

Banca Sella's results

Banca Sella closed the first half of 2024 reporting positive results, with ROE at 17.6% (it was 20.9% in June 2023) and a net profit of €84.8 million. The net profit was 4.7% lower than the €89.0 million in June 2023, but the comparison would be positive (+3.8%) if the effects of the bringing forward of the contribution to the resolution funds deriving from the different accrual bases of the quotas paid in compared to the previous year were excluded (€3 million to SRF accounted for in the first half of 2023, a contribution not due in the current financial year, compared to €14.2 million to DGS in 2024, a quota required in June instead of December by the Interbank Deposit Protection Fund). The traditional solidity of capital was further strengthened, with CET1 at 19.31% and Total Capital Ratio at 22.17% (they were 19.12% and 21.49% respectively in June 2023).

Liquidity ratios were also very positive, standing well above the required thresholds: the LCR was 255.84%, while the NSFR was 154.16% (they were 225.0% and 146.20% in June 2023. For both, the minimum required thresholds are 100%). Lending quality ratios remained at excellent levels and the cost of credit risk stood at 16 bps (it was 29 bps at June 2023 and 26 bps at the end of 2023). The net NPL Ratio is down to 1.4% (it was 1.8% in June 2023 and 1.5% at the end of 2023) and the gross NPL Ratio to 2.6% (it was 2.9% in June 2023 and 2.7% at the end of 2023). The Texas Ratio improved to 22.2% (it was 27.1% in June 2023 and 23.7% at the end of 2023).

Global deposits at market value stood at €37.3 billion, up 11.7% compared to June 2023 and 5.5% compared to the end of last year. Global net deposits in the semester were positive at €1.5 billion, driven by the growth of indirect deposits. Lending to support household and corporate activities reached €9.6 billion in the first half of the year, up 3.2% compared to June 2023 and 2.1% since the start of the year. In the first semester the number of customers increased by 2.8%.

Growth in intermediation margin (+5.8% compared to June 2023 to €338.6 million) thanks to an increase in interest margin (+11.5% to €212.3 million), while net service revenues were slightly down (-2.4% to €121.5 million) due to the refunds paid by the Bank to customers following the IT disruption which occurred in April.

Operating costs are up 14.8% compared to June 2023, mainly due to the increase in the workforce and in investments carried out by the Bank, as well as the effects of the renewal of the National Collective Bargaining Agreement for the Banking Sector and the different contribution to the resolution funds.
Cost to Income stood at 59.9% (it was 55.3 % in June 2023). The indicator would come in at 56.6% excluding the effects of the higher contribution to the resolution funds due to the different accrual bases between the two financial years of the quotas paid in.

As part of its growth strategy, Banca Sella has further strengthened its advisory-based service model specifically targeted to entrepreneurs and businesses, further developing the services, offering and integrated expertise in advanced wealth management, investment and corporate banking, with the usual diversification of revenues. In the retail and commercial banking sector, the network of branches has been improved in order to offer customers an ever more personalized relationship from a completely omnichannel perspective. Banca Sella continues to promote innovative products and services to respond to the specific needs of businesses and citizens in an increasingly complete and effective manner to foster the digitization of payments and collections, with a focus on sustainability and a positive impact on the communities in which it operates.

Banca Patrimoni Sella & C.

Banca Patrimoni Sella & C., specializing in the management and administration of assets of private and institutional clients, closed the first half of 2024 with a net profit of €13.4 million, slightly down from the €14.7 million of June 2023. Assets under management stood at €25.1 billion, up 23.9% compared to June 2023 and 12.8% compared to the end of last year. Total net deposits amounted to €2.2 billion, while the progressive qualified net funding share reached €1.1 billion, benefiting from customers' interest in asset management formats. The results were affected both by the good performance of commission fees, as a result of the bank's further growth in size, and by the contribution of net interest income and profits from operations on the proprietary trading portfolio. The CET1 and Total Capital Ratio were both 15.25 % (they were both 13.06% in June 2023).
In the first half of the year, Banca Patrimoni Sella & C. signed an agreement for the merger by incorporation of Banca Galileo, a bank that offers Private and Corporate customers traditional banking services and specialized consulting. The deal, approved by the Boards of Directors of the two banks, will enable Banca Patrimoni Sella & C. to develop further. The closing is expected in early 2025, following authorization by the Bank of Italy and approval of the merger by the Boards of the two companies.

Among Banca Patrimoni Sella & C.'s subsidiaries, Sella SGR, the Group's asset management company, closed the first half of 2024 with net profit of €1.3 million, up 17% from the same period last year, and assets under management totaling €4.7 billion (up 16% from 30 June 2023). Sella Fiduciaria, a company that provides trust and family office services, closed the first semester of 2024 with assets under management amounting to €1.8 billion, representing an increase of 9.5% compared to June 2023. A total of 687 fiduciary mandates were managed and 18 trusts administered.

Fabrick and the fintech ecosystem

Sella Group's development and growth in Open Finance continues through the activity of the specialist company Fabrick and its subsidiaries (Codd&Date, dpixel, Fabrick Solutions Spain, and Judopay), which closed the first half of 2024 with total net revenues of €30.1 million, up 18.8% from the previous year. The number of customers also increased - the connected counterparties in the first semester of 2023 totaled 538 (+48% compared to June 2023), generating a significant increase in API calls to over 961 million per month.

At the start of the year, Fabrick announced the merger by incorporation with Axerve, a company specializing in the acceptance of payments across physical and digital channels, which became effective on 1st April 2024. By 30 June, the payment business had reached 119,000 customers (up 11% from the same period of the previous year) and had generated a POS and e-commerce transaction value of €13.2 billion (up 11%).
In May 2024, the acquisition of finAPI, one of Germany's leading Open Finance solutions providers, was also announced, subject to the approval of the German and Italian supervisory authorities.
The Fintech District community, within the scope of which open innovation projects are developed, counted 295 fintech associates at the end of June. In addition, there are 31 corporates with whom collaborations have been established over the years.

Biella, 9 August 2024

Explanatory and Methodological Notes

Overall Group consolidated net income - this refers to the profit for the financial year pertaining to the Holding Company (Banca Sella Holding) and minority interests present in a number of Group companies, also with aim of strategic development of business activities, generated on its own behalf and by its wholly consolidated subsidiaries (Banca Sella S.p.A., Banca Patrimoni Sella & C. S.p.A., Fabrick S.p.A. being the main ones plus others - a full list of the shareholdings can be found on page 46 of the Consolidated Financial Statement and Report 2023) excluding intergroup elisions and adjustments

Annualized ROE - ratio between net income for the financial year, calculated by annualizing the current year's final statement excluding nonrecurring events and adding the impact of nonrecurring events already posted in the period, and the sum of Reserves, Share Premium Accounts, Capital, Minority Interest (+/-) and the Minority Interest component in the Balance Sheet Liabilities.

LCR - short-term liquidity indicator calculated as the ratio between the stock of high quality liquid assets (HQLA), consisting of cash or easily marketable assets and total net cash outflows over a 30-day period. This ratio must be kept at a level of at least 100% on an ongoing basis.

NSFR - liquidity indicator on a longer-term basis, defined as the ratio between the amount of stable funding available and the amount of stable funding required. This ratio must be kept at a level of at least 100% on an ongoing basis.

Gross NPE ratio - calculated as the ratio between gross non-performing loans to customers and gross cash loans granted to customers excluding repos.

Net NPE ratio - calculated as the ratio between net non-performing loans to customers and net cash loans granted to customers excluding repos.

L/D ratio - loan to deposit ratio i.e., the ratio between cash loans net of reverse repos and direct deposits.

C/I ratio - ratio between operating costs, after deducting the IRAP tax on personnel costs, net of losses related to operating risks, and intermediation margin.

Normalized C/I ratio: ratio between operating costs, after deducting the IRAP tax on personnel costs, losses related to operational risks, higher contribution to resolution funds due to different accrual bases across the years being compared, and expenses related to corporate events in the numerator, and intermediation margin including the share of revenues not earned as a result of refunds paid by the Group to customers following the IT disruption which occurred in April in the denominator.

Customers (including Hype) - this represents the total of the customers of all Sella Group wholly consolidated companies and the customers of Hype, the Group's challenger bank in a 50/50 joint venture with illimity, consolidated using the equity method.

Team Sella - this refers to all the people who collaborate with the Sella Group. In addition to staff with an employment relationship (both permanent and fixed-term) including employees of Hype held in a 50/50 joint venture with illimity, it also includes associates with different types of work relationship with the Group presenting characteristics of stability and long duration. For example, (1) financial advisors and agents licensed to offer services off-site, (2) financial brokers (insurance, financial and loan brokers) and any of their collaborators, and (3) persons with other forms of collaboration, stable and long-lasting, who provide a significant contribution to the Group.

Open Finance - Group business lines including Fabrick, Fabrick Solutions Spain, Codd&Date, Alternative Payments, and dPixel, companies that offer innovative solutions and advanced financial services to financial institutions, businesses, and fintechs, thus promoting openness and the creation of interactions with the banking sector, thereby fostering the so-called **open banking** phenomenon. These companies develop solutions that facilitate the access of external financial and non-financial players to their **open finance** and **core banking**

platforms, orchestrating data, services and payments, and promoting **embedded finance** solutions that directly integrate financial services into non-financial platforms and applications.

Strategic partnership with the Sesa Group - industrial agreement with the Sesa Group entered into with the aim of strengthening the presence on the Italian market in the field of software solutions, Business Process Outsourcing (BPO) and application services for the Financial Services industry. The deal led to the establishment of two new companies in February/March 2023: the company Nivola, controlled by the Sella Group through Centrico (51%), and the company BDY, controlled by the Sesa Group through Base Digitale Group (51%) to which a business unit was transferred. The deal generated a gross capital gain of €20 million.

Deposit Guarantee Scheme (DGS) - a fund guaranteeing deposits established within the Banking Union and managed by Eurozone's Single Supervisory Mechanism.

Single Resolution Fund (SRF) - resolution fund established by the ECB and managed by Eurozone's Single Supervisory Mechanism under the European Single Resolution Mechanism.

CCNL for the Banking Industry - Italian National Collective Bargaining Agreement for the banking industry signed on 26/11/2023 which became effective on 01/07/2023.

Texas Ratio - ratio between non-performing loans and net tangible capital (i.e., capital net of intangible assets) added to adjustments to the value of receivables allocated to cover losses on receivables.

Cost of risk - ratio between total credit risk adjustments/reversals in reclassified profit and loss statement and cash loans net of repos at the end of the period.

Global deposits - sum of direct deposits and indirect deposits net of repos.

Qualified funding - total of deposits under advisory contracts and including asset management products, administered securities and direct deposits products.

Direct commercial deposits - total of time and sight deposits and excluding direct deposits from credit institutions.

Global net deposits - variation in the stock of funding, net of market price performance.