



**CONSOLIDATED ACCOUNTING DATA OF THE BANKING GROUP
AS OF DECEMBER 31, 2023
CIVIL PERIMETER - PARENT COMPANY BANCA SELLA HOLDING**

CONSOLIDATED BALANCE SHEET ASSETS

(amounts in €)

ASSETS	31/12/2023	31/12/2022
10. Cash and cash equivalents	3.526.247.717	2.360.725.964
20. Financial assets measured at fair value through profit and loss	1.073.280.545	1.068.180.104
a) Financial assets held for trading	348.615.599	386.117.827
c) Other financial assets necessarily measured at fair value	724.664.946	682.062.277
30. Financial assets measured at fair value through other comprehensive income	879.033.039	784.436.765
40. Financial assets measured at amortised cost	14.317.802.076	14.376.539.425
a) Due from banks	592.879.524	554.939.472
b) Due from customers	13.724.922.552	13.821.599.953
50. Hedging derivatives	6.337.054	10.285.743
60. Value adjustment of financial assets subject to macro hedging (+/-)	10.790.392	2.884.553
70. Equity investments	83.372.851	101.084.260
90. Tangible assets	466.233.015	382.243.362
100. Intangible assets	245.945.214	203.644.824
of which:		
- goodwill	71.113.637	66.353.310
110. Tax assets	224.861.199	219.427.776
a) current	81.187.888	45.603.144
b) deferred	143.673.311	173.824.632
120. Non-current assets and asset groups held for sale	674.394	586.094
130. Other assets	997.188.670	825.485.858
Total assets	21.831.766.166	20.335.524.728

CONSOLIDATED BALANCE SHEET LIABILITIES

(amounts in €)

LIABILITIES AND SHAREHOLDERS' EQUITY		31/12/2023	31/12/2022
10.	Financial liabilities measured at amortised cost	19.240.312.702	18.094.188.508
	a) Due to banks	1.103.764.158	1.385.146.832
	b) Due to customers	17.320.137.859	16.523.984.127
	c) Securities in issue	816.410.685	185.057.549
20.	Financial liabilities held for trading	122.458.697	136.986.429
40.	Hedging derivatives	16.553.545	13.711.827
60.	Tax liabilities	91.232.477	77.066.358
	a) current	75.426.458	61.477.537
	b) deferred	15.806.019	15.588.821
80.	Other liabilities	642.796.504	477.883.679
90.	Provision for severance indemnities	30.194.767	30.137.933
100.	Provisions for risks and charges	109.663.391	97.931.371
	a) commitments and guarantees given	5.709.735	6.353.832
	b) quiescence and similar obligations	10.000	10.000
	c) other provisions for risks and charges	103.943.656	91.567.539
120.	Valuation reserves	46.862.759	50.238.699
150.	Reserves	932.518.814	817.740.589
160.	Share premiums	105.550.912	105.550.912
170.	Capital	107.311.312	107.311.312
190.	Equity pertaining to third parties (+/-)	278.816.710	234.834.427
200.	Profit (Loss) for the year (+/-)	107.493.576	91.942.684
	Total liabilities and shareholders' equity	21.831.766.166	20.335.524.728

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

(figures in thousands of €)

ITEMS	31/12/2023	31/12/2022	Change	%
10. Interest receivable and similar income	707.050,1	408.612,5	298.437,6	73,0%
20. Interest payable and similar expenses	(183.977,6)	(57.782,5)	(126.195,1)	218,4%
70. Dividends and similar income	11.204,9	7.757,1	3.447,8	44,4%
NET INTEREST INCOME AND DIVIDENDS	534.277,4	358.587,1	175.690,3	49,0%
40. Fee income	656.501,1	575.684,1	80.817,0	14,0%
Other operating income - recovery of expenses and other services (1)	75.798,6	72.723,9	3.074,8	4,2%
50. Fee expenses	(215.994,2)	(175.765,6)	(40.228,6)	22,9%
Variable administrative expenses (1)	(81.683,1)	(64.707,6)	(16.975,5)	26,2%
NET REVENUES FROM SERVICES	434.622,4	407.934,7	26.687,7	6,5%
80. Net gains/(losses) on trading activities	47.522,8	77.011,3	(29.488,5)	-38,3%
90. Net gains/(losses) on hedging activities	(171,3)	(172,6)	1,3	-0,7%
100. Income (losses) from sale or repurchase of:				
a) Financial assets measured at amortised cost	(13.863,8)	16.511,6	(30.375,4)	-184,0%
b) <i>Financial assets measured at fair value through other comprehensive income</i>	152,0	(1.142,0)	1.294,0	-113,3%
c) <i>Financial liabilities</i>	(51,3)	-	(51,3)	-
110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss	13.032,4	426,2	12.606,3	2958,2%
NET REVENUES FROM TRADING	46.620,9	92.634,4	(46.013,5)	-49,7%
NET BANKING INCOME	1.015.520,6	859.156,2	156.364,4	18,2%
190. Administrative Expenses:				
a) personnel expenses	(395.379,3)	(345.562,2)	(49.817,1)	14,4%
IRAP on net personnel and seconded personnel expenses (1)	(672,3)	(623,1)	(49,2)	7,9%
Total personnel and IRAP expenses	(396.051,6)	(346.185,3)	(49.866,3)	14,4%
b) Other administrative expenses (other variable expenses deducted)	(275.677,0)	(247.452,9)	(28.224,1)	11,4%
Recovery of stamp duty and other taxes (1)	77.463,2	66.269,0	11.194,1	16,9%
Total administrative expenses and recovery of taxes	(198.213,8)	(181.183,9)	(17.029,9)	9,4%
210. Net value adjustments on tangible assets	(41.442,0)	(37.206,3)	(4.235,7)	11,4%
220. Net value adjustments on intangible assets	(45.712,8)	(41.379,4)	(4.333,4)	10,5%
230. Other operating expenses/income (after deducting "Recovery of stamp duty and other taxes" and recovery of expenses and other services)	(12.745,0)	(15.314,9)	2.569,9	-16,8%
Operating expenses	(694.165,1)	(621.269,8)	(72.895,3)	11,7%
OPERATING PROFIT (LOSS)	321.355,5	237.886,4	83.469,1	35,1%

ITEMS	31/12/2023	31/12/2022	Change	%
130. Net value adjustments for credit risk relative to Financial assets measured at amortised cost	(34.049,0)	(28.085,1)	(5.963,9)	21,2%
100. Income (losses) from sale or repurchase of Financial assets measured at amortised cost	(8.280,8)	(9.281,2)	1.000,4	-10,8%
140. Profit/loss from contractual changes without write-offs	(1.243,8)	(272,3)	(971,5)	- 100,0%
200. Net allocations to provisions for risks and charges about credit risk	483,1	(1.344,6)	1.827,7	- 135,9%
Total Net value adjustments for credit risk	(43.090,5)	(38.983,2)	(4.107,3)	10,5%
130. Net value adjustments for credit risk relative to <i>debt securities and due from banks</i>	(2.166,4)	(75,4)	(2.091,0)	2773,2 %
130. Net value adjustments for credit risk relative to <i>Financial assets measured at fair value through other comprehensive income</i>	(41,3)	83,7	(125,1)	- 149,4%
200. Net allocations to provisions for risks and charges	(23.296,9)	(28.277,3)	4.980,4	-17,6%
250. Income/(losses) from equity investments	(36.847,1)	(37,8)	(36.809,3)	97343, 1%
Profit (loss) from goodwill, investments and measurements of tangible and intangible assets	(137,2)	(1.877,1)	1.739,9	-92,7%
PROFIT FROM CONTINUING OPERATIONS BEFORE NON-RECURRING EFFECTS	215.776,0	168.719,3	47.056,7	27,9%
Reclassifications from non-recurring effects ⁽¹⁾				
230. Other operating income	20.000,0	-	20.000,0	-
PROFIT FROM CONTINUING OPERATIONS BEFORE TAXES	235.776,0	168.719,3	67.056,7	39,7%
300. Income taxes for the period on continuing operations (after deducting "IRAP on net personnel and seconded personnel expenses")	(86.782,7)	(59.173,9)	(27.608,7)	46,7%
PROFIT FROM CONTINUING OPERATIONS NET OF TAXES	148.993,3	109.545,4	39.447,9	36,0%
PROFIT (LOSS) FOR THE YEAR	148.993,3	109.545,4	39.447,9	36,0%
340. PROFIT (LOSS) FOR THE PERIOD PERTAINING TO MINORITY INTERESTS	41.499,7	17.602,7	23.897,0	135,8%
350. PROFIT/(LOSS) FOR THE PERIOD PERTAINING TO PARENT COMPANY	107.493,6	91.942,7	15.550,9	16,9%

(1) The items affected were reclassified base on more appropriate recognition criteria to represent the content of the items based on principles of management homogeneity. For a better presentation of the data, some reclassified items have been revised in the calculation method, consequently the comparison period has also been adjusted.

CONSOLIDATED SUMMARY DATA

(amounts in thousand of €)

BALANCE SHEET DATA	31/12/2023	31/12/2022	Changes	
			absolute	%
Total assets	21.831.766,2	20.335.524,7	1.496.241,4	7,4%
Financial assets (1)	4.938.177,4	5.305.446,0	(367.268,6)	-6,9%
Cash loans, exclusive of repurchase agreements receivable	11.036.531,2	10.520.406,0	516.125,2	4,9%
<i>repurchase agreements receivables</i>	<i>119.603,0</i>	<i>113.336,6</i>	<i>6.266,4</i>	<i>5,5%</i>
Total cash loans (2)	11.156.134,2	10.633.742,6	522.391,6	4,9%
Equity investments	83.372,9	101.084,3	(17.711,4)	-17,5%
Tangible and intangible fixed assets	712.178,2	585.888,2	126.290,0	21,6%
Direct deposits, exclusive of repurchase agreements payable	18.093.849,4	16.678.292,3	1.415.557,1	8,5%
<i>repurchase agreements payable</i>	<i>42.699,1</i>	<i>30.749,3</i>	<i>11.949,8</i>	<i>38,9%</i>
Total direct deposits (3)	18.061.416,8	16.643.147,5	1.418.269,3	8,5%
Direct deposits from credit institutions	45.113,6	19.783,0	25.330,6	128,0%
Indirect deposits from credit institutions	38.373.390,3	31.995.276,9	6.378.113,4	19,9%
Global deposits valued at market prices (4)	56.479.920,7	48.658.207,4	7.821.713,3	16,1%
Global deposits valued at market prices exclusive of repurchase agreements payable (4)	56.437.221,6	48.627.458,1	7.809.763,5	16,1%
Net assets	1.578.554,1	1.407.618,6	170.935,5	12,1%
Common Equity Tier 1 (CET 1)	1.212.100,1	1.086.868,8	125.231,3	11,5%
Additional Tier 1 capital (AT 1)	22.489,0	19.940,2	2.548,8	12,8%
Tier 2 (T2)	168.810,7	137.122,7	31.688,0	23,1%
Total own funds	1.403.399,8	1.243.931,8	159.468,1	12,8%

- (1) Represents the sum of item 20. Financial assets measured at fair value through profit and loss, excluding loans classified under financial assets necessarily measured at fair value, item 30. Financial assets measured at fair value through other comprehensive income and item 40. Financial assets measured at amortised cost only debt securities, in the Balance Sheet Assets;
- (2) Represents item 40 b) Financial assets measured at amortised cost - Due from customers of the Balance Sheet Assets, excluding debt securities; the item also includes loans classified under financial assets necessarily measured at fair value; The significant growth in reverse repurchase agreements is related to the parent company's market making activities; active repurchase agreements are, in almost all cases, traded with Cassa di Compensazione e Garanzia.
- (3) Obtained from the sum of items 10 b) Financial liabilities measured at amortised cost - Due to customers and 10 c) Financial liabilities measured at amortised cost - Securities in issue of the Balance Sheet Liabilities; the total direct deposits, excluding Debts for leasing;
- (4) The aggregate, assessed at market prices, includes administered securities, funds, reverse repurchase agreements and the component for insurance funding.

CONSOLIDATED ECONOMIC DATA

(amounts in thousand of euro)

RECLASSIFIED ECONOMIC DATA (5)	31/12/2023	31/12/2022	Changes	
			absolute	%
Net interest income	534.277,4	358.587,1	175.690,3	49,0%
Net revenues from services (6)	434.622,4	407.934,7	26.687,7	6,5%
Of witch fee income	656.501,1	575.684,1	80.817,0	14,0%
Of witch fee expenses	(215.994,2)	(175.765,6)	(40.228,6)	22,9%
Net revenues from trading (7)	46.620,9	92.634,4	(46.013,5)	-49,7%
Net banking income	1.015.520,6	859.156,2	156.364,4	18,2%
Operating expenses net of recovery of stamp duties and other taxes (8)	(694.165,1)	(621.269,8)	(72.895,3)	11,7%
Operating profit (loss)	321.355,5	237.886,4	83.469,1	35,1%
Net value adjustments for credit risk (9)	(43.090,5)	(38.983,2)	(4.107,3)	10,5%
Other income statement items (10)	(129.271,6)	(89.357,9)	(39.913,8)	44,7%
Profit (loss) for the period pertaining to Parent Company	107.493,6	91.942,7	15.550,9	16,9%
Profit (loss) for the period pertaining to minority interests	41.499,7	17.602,7	23.897,0	135,8%

(5) Items from the Reclassified Income Statement;

(6) The aggregate represents the sum of the following items from the Reclassified Income Statement: 40. Fee income, 50. Fee expenses, Other operating income - recovery of expenses and other services and Variable administrative expenses;

(7) The aggregate represents the sum of the following items from the Reclassified Income Statement: net fees and items 80. Net gains/(losses) on trading activities, 90. Net gains/(losses) on hedging activities, 100. Income (losses) from sale or repurchase and 110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss;

(8) Obtained from the sum of the following items: 190. Administrative expenses, 210. Writedowns on tangible fixed assets, 220. Writedowns on intangible fixed assets and 230. Other operating expenses/income of the Reclassified Income Statement;

(9) Obtained from the sum of the following items: 130 a) Net value adjustments for credit risk relative to Financial assets measured at amortised cost, 140. Profit/loss from contractual changes without write-offs, the sole component relating to the sale of receivables of item 100 a) Income (losses) from sale or repurchase of Financial assets measured at amortized cost and the sole component relating to credit risk of item 200. Net provisions for risks and charges about credit risk of the Reclassified Income Statement.

(10) Obtained from the sum of the following items: 200. Net provisions for risks and charges, 130. Net value adjustments for credit risk relative to financial assets measured at fair value through other comprehensive income, 250. profit (loss) from equity investments, Profit (loss) from goodwill, investments and measurements of tangible and intangible assets and 300. Income taxes for the period on continuing operations.

PERFORMANCE ALTERNATIVE INDICATORS

PROFITABILITY RATIOS (%)	31/12/2023	31/12/2022
R.O.E. (return on equity) (11)	10,8%	8,8%
R.O.E. (return on equity) before corporate events	9,5%	8,9%
R.O.A. (return on assets) (12)	0,7%	0,5%
R.O.A. (return on assets) before corporate events	0,6%	0,5%
Net interest income (13) / Net banking income (13)	52,6%	41,7%
Net income from services (13) / Net banking income (13)	42,8%	47,5%
Net income from trading (13) / Net banking income (13)	4,6%	10,8%
Cost to income (14)	68,0%	71,6%
EQUITY AND LIQUIDITY RATIOS (%)	31/12/2023	31/12/2022
Cash loans (15) / Direct deposits	61,0%	63,1%
Cash loans / Total assets	50,6%	51,7%
Direct deposits / Total assets	82,9%	82,0%
Leverage ratio (16)	5,43%	5,30%
Liquidity Coverage Ratio (LCR) (17)	230,83%	166,72%
Net Stable Funding Ratio (NSFR) (18)	142,90%	132,76%
CREDIT RISK RATIOS (%)	31/12/2023	31/12/2022
Net non-performing loans / Cash loans - (net non-performing loans ratio)	1,6%	1,8%
Gross non-performing loans / Cash loans - (gross non-performing loans ratio)	3,0%	3,5%
Gross non-performing loans / total gross loans (Non Performing Loans ratio EBA) (19)	2,3%	2,8%
Net bad loans / Cash loans	0,5%	0,6%
Gross bad loans / Gross Cash loans	1,3%	1,6%
Net loans provisions (20) / Cash loans - (Cost of credit %)	0,39%	0,37%
Non-performing loans coverage ratio	48,8%	49,5%
Coverage rate for bad loans	64,8%	65,7%
Texas ratio (21)	22,7%	27,2%
SOLVENCY RATIOS (%)	31/12/2023	31/12/2022
CET1 ratio	13,36%	13,21%
Tier 1 ratio	13,61%	13,45%
Total capital ratio	15,47%	15,12%

(11) Ratio of "Net income (loss) for the year," calculated by annualizing the current year's final statement without non-recurring events and adding the impact of non-recurring events already recorded in the period, to the sum of items 150. Reserves, 160. Additional paid-in capital, 170. Capital 190. Shareholders' equity attributable to minority interests (+/-) and the minority interest profit component of Balance Sheet Liabilities;

(12) Ratio of "Net income (loss) for the year" calculated as in Note 12 to "Total assets";

(13) As shown in the Reclassified Income Statement;

(14) Ratio of operating costs, after deducting IRAP on personnel costs and net of losses related to operating risks, to net interest and other banking income;

(15) Loans are all net of reverse repurchase agreements;

(16) Leverage ratio is calculated as the ratio of Regulatory Capital (Tier 1) to Total non-risk-weighted assets (Total exposure) of the Banking Group, taking into account specific treatments for Derivatives and PCTs as required by relevant regulations, 3% minimum limit.

(17) LCR: 100% minimum limit;

(18) NSFR: 100% minimum limit;

(19) "Gross Non-Performing Loans ratio" is calculated as The ratio of gross impaired loans to customers to gross cash loans to customers. The "EBA Non Performing Loans ratio," an indicator recently included by the European and National Supervisory Authorities, is calculated as The ratio of gross impaired loans to customers to Total Gross Loans, where the denominator includes in addition to loans to customers, loans to credit intermediaries and Central Banks;

(20) Corresponds to "Total adjustments/reversals for credit risk" in the Reclassified Income Statement;

(21) Ratio of gross impaired assets to tangible shareholders' equity, understood as the sum of shareholders' equity and adjustments to impaired assets, and net of intangible assets (item 90. Tangible assets in the balance sheet assets);

BANCA SELLA – ACCOUNTING STATEMENTS AS OF DECEMBER 31, 2023

BALANCE SHEET ASSETS

(€ units)

ASSETS	31-12-2023	31-12-2022
10. Cash and cash equivalents	4.344.857.809	2.940.540.718
20. Financial assets measured at fair value through profit and loss	180.277.177	202.710.361
a) financial assets held for trading	16.791.210	26.000.687
c) other financial assets necessarily measured at fair value	163.485.967	176.709.674
30. Financial assets measured at fair value through other comprehensive income	599.958.523	479.917.970
40. Financial assets measured at amortised cost	11.301.243.401	11.281.983.626
a) Due from banks	342.692.555	256.243.221
b) Due from customers	10.958.550.846	11.025.740.405
50. Hedging derivatives	6.321.903	10.193.578
60. Value adjustment of financial assets subject to macro hedging (+/-)	10.494.169	2.684.111
70. Equity investments	187.330.875	133.127.159
80. Tangible assets	128.277.520	118.054.250
90. Intangible assets	55.165.408	98.262.814
of which:		
- goodwill	11.370.566	11.370.566
100. Tax assets	114.026.151	118.166.438
a) current	39.376.001	19.397.183
b) deferred	74.650.150	98.769.255
120. Other assets	681.500.651	592.453.196
Total assets	17.609.453.587	15.978.094.221

BALANCE SHEET LIABILITIES

(euro units)

LIABILITIES AND SHAREHOLDERS' EQUITY		31-12-2023	31-12-2022
10.	Financial liabilities measured at amortised cost	16.031.204.109	14.657.883.490
	a) Due to banks	1.029.443.929	1.376.017.642
	b) Due to customers	14.577.332.140	13.173.691.802
	c) Securities in issue	424.428.040	108.174.046
20.	Financial liabilities held for trading	12.407.960	18.770.652
40.	Hedging derivatives	16.306.258	13.449.510
60.	Tax liabilities	58.247.008	38.973.435
	a) current	53.388.900	34.314.888
	b) deferred	4.858.108	4.658.547
80.	Other liabilities	394.347.978	282.841.675
90.	Provision for severance indemnities	16.951.340	17.060.937
100.	Provisions for risks and charges	48.595.184	48.533.018
	a) commitments and guarantees given	5.039.711	5.469.566
	c) other provisions for risks and charges	43.555.473	43.063.452
110.	Valuation reserves	20.971.256	19.164.447
140.	Reserves	152.776.945	107.749.778
150.	Share premiums	366.090.483	366.090.483
160.	Capital	334.228.084	334.228.084
180.	Profit (Loss) for the year (+/-)	157.326.982	73.348.712
	Total liabilities and shareholders' equity	17.609.453.587	15.978.094.221

RECLASSIFIED INCOME STATEMENT

(figures in thousands of €)

ITEMS	31-12-2023	31-12-2022	Change	Change %
10. Interest receivable and similar income	511.409,6	249.946,1	261.463,5	104,6%
20. Interest payable and similar expenses	(124.042,1)	(20.193,4)	(103.848,6)	514,3%
70. Dividends and similar income	4.953,2	3.366,1	1.587,1	47,1%
NET INTEREST INCOME AND DIVIDENDS	392.320,8	233.118,8	159.201,9	68,3%
40. Fee income	449.784,2	406.139,8	43.644,4	10,7%
50. Fee expenses	(130.372,6)	(111.005,0)	(19.367,6)	17,4%
Other operating income - recovery of expenses and other services (1)	8.543,2	9.227,5	(684,3)	-7,4%
Variable administrative expenses (1)	(77.300,9)	(61.624,3)	(15.676,6)	25,4%
Net revenues from services	250.654,0	242.738,0	7.916,0	3,3%
80. Net gains/(losses) on trading activities	6.836,6	10.283,3	(3.446,7)	-33,5%
90. Net gains/(losses) on hedging activities	(156,9)	(224,3)	67,4	-30,1%
100. Income (losses) from sale or repurchase of:			-	
<i>a) Financial assets measured at amortized cost</i>	(11.182,7)	18.389,2	(29.571,8)	-160,8%
<i>b) Financial assets measured at fair value through other comprehensive income</i>	200,1	380,8	(180,7)	-47,5%
110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss	5.281,8	(9.972,1)	15.253,9	-153,0%
Net revenues from trading	979,0	18.856,9	(17.877,9)	-94,8%
NET BANKING INCOME	643.953,7	494.713,7	149.240,0	30,2%
160. Administrative expenses				
a) personnel expenses	(192.467,7)	(167.227,5)	(25.240,2)	15,1%
IRAP on net personnel and seconded personnel expenses (1)	(234,8)	(154,6)	(80,2)	51,9%
Total personnel and IRAP expenses	(192.702,5)	(167.382,1)	(25.320,4)	15,1%
b) Other administrative expenses (other variable expenses deducted)	(186.625,9)	(162.576,5)	(24.049,5)	14,8%
Recovery of stamp duty and other taxes (1)	43.858,3	39.359,1	4.499,2	11,4%
Total administrative expenses and recovery of taxes	(142.767,6)	(123.217,3)	(19.550,3)	15,9%
180. Writedowns on tangible fixed assets	(23.478,6)	(20.534,5)	(2.944,2)	14,3%
190. Writedowns on intangible fixed assets	(16.764,4)	(25.029,0)	8.264,6	-33,0%
200. Other operating expenses/income (after deducting "Recovery of stamp duty and other taxes")	(1.722,7)	(3.465,0)	1.742,3	-50,3%
Operating expenses	(377.435,8)	(339.627,9)	(37.807,8)	11,1%
OPERATING PROFIT (LOSS)	266.517,9	155.085,7	111.432,2	71,9%

ITEMS	31-12-2023	31-12-2022	Change	Change %
130. Net value adjustments for credit risk relative to <i>Financial assets measured at amortised cost</i>	(22.606,7)	(16.387,2)	(6.219,5)	38,0%
100. Income (losses) from sale or repurchase of <i>Financial assets measured at amortized cost</i>	(1.356,6)	(2.118,9)	762,3	-36,0%
140. Profit/loss from contractual changes without write-offs	(1.245,4)	(83,0)	(1.162,4)	1401,3%
170. Net provisions for risks and charges about credit risk	429,9	(1.286,0)	1.715,9	-133,4%
Total net value adjustments for credit risk	(24.778,8)	(19.875,1)	(4.903,7)	24,7%
130. Net value adjustments for credit risk relative to <i>debt securities and due from banks</i>	(2.331,3)	(110,4)	(2.220,9)	2011,7%
130. Net value adjustments for credit risk relative to <i>Financial assets measured at fair value through other comprehensive income</i>	8,6	(3,0)	11,6	-392,5%
170. Net allocations to provisions for risks and charges	(9.800,4)	(22.647,6)	12.847,2	-56,7%
220. profit (loss) from equity investments	2.806,0	(911,5)	3.717,5	-407,8%
Profit (loss) from goodwill, investments and measurements of tangible and intangible assets	530,8	(252,3)	783,1	-310,4%
PROFIT FROM CONTINUING OPERATIONS BEFORE NON-RECURRING EFFECTS	232.952,8	111.285,9	121.667,0	109,3%
270. Income taxes for the period on continuing operations (after deducting "IRAP on net personnel and seconded personnel expenses")	(75.625,9)	(37.937,2)	(37.688,7)	99,3%
PROFIT FROM CONTINUING OPERATIONS NET OF TAXES	157.327,0	73.348,7	83.978,3	114,5%
PROFIT (LOSS) FOR THE YEAR	157.327,0	73.348,7	83.978,3	114,5%

(1) *The items affected were reclassified base on more appropriate recognition criteria to represent the content of the items based on principles of management homogeneity. For a better presentation of the data, some reclassified items have been revised in the calculation method, consequently the comparison period has also been adjusted.*

EQUITY SUMMARY DATA

(figures in thousands of €)

BALANCE SHEET DATA	31-12-2023	31-12-2022	Changes	
			absolute	%
Total assets	17.609.453,6	15.978.094,2	1.631.359,4	10,2%
Financial assets (1)	2.489.261,0	2.732.443,5	(243.182,5)	-8,9%
Total Cash loans (2)	9.415.799,6	9.081.988,8	333.810,8	3,7%
Sureties issued	293.702,3	269.605,1	24.097,2	8,9%
Equity investments	187.330,9	133.127,2	54.203,7	40,7%
Tangible and intangible fixed assets	183.442,9	216.317,1	(32.874,1)	-15,2%
Direct deposits, excluding repurchase agreements payable	14.998.633,6	13.280.339,7	1.718.293,9	12,9%
repurchase agreements payable	3.126,6	1.526,1	1.600,4	104,9%
Total direct deposits (3)	14.939.236,3	13.224.078,6	1.715.157,7	13,0%
Direct deposits from credit institutions	5.087,8	3.003,7	2.084,1	69,4%
Indirect deposits valued at market prices	20.438.337,7	18.311.674,9	2.126.662,8	11,6%
Global deposits valued at market prices (4)	35.382.661,8	31.538.757,2	3.843.904,6	12,2%
Shareholders' equity	1.031.393,8	900.581,5	130.812,2	14,5%
Common Equity Tier 1 (CET1)	911.930,1	774.424,6	137.505,5	17,8%
Tier 2 Capital (T2)	119.200,0	105.000,0	14.200,0	13,5%
Total own funds	1.031.130,1	879.424,6	151.705,5	17,3%

- (1) Represents the sum of item 20. Financial assets measured at fair value through profit and loss, excluding loans classified under financial assets necessarily measured at fair value, item 30. Financial assets measured at fair value through other comprehensive income and item 40. Financial assets measured at amortised cost only debt securities, in the Balance Sheet Assets;
- (2) Represents item 40 b) Financial assets measured at amortised cost - Due from customers of the Balance Sheet Assets, excluding debt securities; the item also includes loans classified under financial assets necessarily measured at fair value;
- (3) Obtained from the sum of items 10 b) Financial liabilities measured at amortised cost - Due to customers and 10 c) Financial liabilities measured at amortised cost - Securities in issue of the Balance Sheet Liabilities;
- (4) The aggregate, assessed at market prices, includes administered securities, funds, reverse repurchase agreements and the component for insurance funding.

ECONOMIC SUMMARY DATA

(figures in thousands of €)

RECLASSIFIED ECONOMIC DATA ⁽⁵⁾	31-12-2023	31-12-2022	Changes	
			absolute	%
Net interest income	392.320,8	233.118,8	159.201,9	68,3%
Net revenues from services ⁽⁶⁾	250.654,0	242.738,0	7.916,0	3,3%
Of witch Fee income	449.784,2	406.139,8	43.644,4	10,7%
Of witch Fee expenses	(130.372,6)	(111.005,0)	(19.367,6)	17,4%
Net revenues from trading ⁽⁷⁾	979,0	18.856,9	(17.877,9)	-94,8%
Net banking income	643.953,7	494.713,7	149.240,0	30,2%
Operating expenses net of recovery of stamp duties and other taxes ⁽⁸⁾	(377.435,8)	(339.627,9)	(37.807,8)	11,1%
Operating profit (loss)	266.517,9	155.085,7	111.432,2	71,9%
Net value adjustments for credit risk ⁽⁹⁾	(24.778,8)	(19.875,1)	(4.903,7)	24,7%
Other income statement items ⁽¹⁰⁾	(8.786,2)	(23.924,8)	15.138,5	-63,3%
Income taxes	(75.625,9)	(37.937,2)	(37.688,7)	99,3%
Profit (Loss) for the period	157.327,0	73.348,7	83.978,3	114,5%

(5) Items from the Reclassified Income Statement;

(6) The aggregate represents the sum of the following items from the Reclassified Income Statement: 40. Fee income, 50. Fee expenses, Other operating income - recovery of expenses and other services and Variable administrative expenses;

(7) The aggregate represents the sum of the following items from the Reclassified Income Statement: net fees and items 80. Net gains/(losses) on trading activities, 90. Net gains/(losses) on hedging activities, 100. Income (losses) from sale or repurchase and 110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss;

(8) Obtained from the sum of the following items: 160. Administrative expenses, 180. Writedowns on tangible fixed assets, 190. Writedowns on intangible fixed assets and 200. Other operating expenses/income of the Reclassified Income Statement;

(9) Obtained from the sum of the following items: 130 a) Net value adjustments for credit risk relative to Financial assets measured at amortised cost, 140. Profit/loss from contractual changes without write-offs, the sole component relating to the sale of receivables of item 100 a) Income (losses) from sale or repurchase of Financial assets measured at amortized cost and the sole component relating to credit risk of item 170. Net provisions for risks and charges about credit risk of the Reclassified Income Statement.

(10) Obtained from the sum of the following items: 170. Net provisions for risks and charges, 130. Net value adjustments for credit risk relative to financial assets measured at fair value through other comprehensive income, 220. profit (loss) from equity investments, Profit (loss) from goodwill, investments and measurements of tangible and intangible assets and 270. Income taxes for the period on continuing operations.

PERFORMANCE INDICATORS

(figures expressed as %)

PROFITABILITY RATIOS (%)	31/12/2023	31/12/2022
R.O.E. (return on equity) ⁽¹¹⁾	18,4%	9,1%
R.O.A. (return on assets) ⁽¹²⁾	0,9%	0,5%
Net interest income ⁽¹³⁾ / Net banking income ⁽¹³⁾	60,9%	47,1%
Net income from services ⁽¹³⁾ / Net banking income ⁽¹³⁾	38,9%	49,1%
Net income from trading ⁽¹³⁾ / Net banking income ⁽¹³⁾	0,2%	3,8%
Cost to income ⁽¹⁴⁾	58,2%	67,6%
EQUITY AND LIQUIDITY RATIOS (%)	31/12/2023	31/12/2022
Cash loans / Direct deposits ⁽¹⁵⁾	62,8%	68,4%
Cash loans / Total assets	53,5%	56,8%
Direct deposits / Total assets	85,2%	83,1%
Leverage ratio ⁽¹⁶⁾	7,93%	6,85%
Liquidity Coverage Ratio (LCR) ⁽¹⁷⁾	265,17%	179,77%
Net stable funding ratio (NSFR) ⁽¹⁸⁾	159,79%	145,67%
CREDIT RISK RATIOS (%)	31/12/2023	31/12/2022
Net non-performing loans / Cash loans - (net non-performing loans ratio)	1,5%	1,7%
Gross non-performing loans / Cash loans - (gross non-performing loans ratio)	2,7%	3,1%
Gross non-performing loans / total gross loans (Non Performing Loans ratio EBA) ⁽¹⁹⁾	1,9%	2,4%
Net bad loans / Cash loans	0,5%	0,6%
Gross bad loans / Gross Cash loans	1,2%	1,5%
Net loan loss provisions ⁽²⁰⁾ / Cash Loans - (Cost of credit %)	0,26%	0,22%
Non-performing loans coverage ratio	46,2%	47,2%
Coverage rate for bad loans	60,6%	62,6%
Texas ratio ⁽²¹⁾	23,7%	30,8%
SOLVENCY RATIOS (%)	31/12/2023	31/12/2022
CET1 ratio	19,27%	18,63%
Tier 1 ratio	19,27%	18,63%
Total capital ratio	21,78%	21,16%

(11) Ratio between "Profit for the year" and the sum of items 140. Reserves, 150. Share premiums, 160. Capital of the Balance Sheet Liabilities.

(12) Ratio between "Net profit" and "Total assets".

(13) As in the reclassified Income Statement.

(14) Ratio between operating expenses, after deducting IRAP on personnel costs and net of losses connected to operating risks and net banking income.

(15) Cash loans and Direct deposits are all net of repurchase and reverse repurchase agreements.

(16) Leverage ratio is calculated as the ratio of Regulatory Capital (Tier 1) to Total non-risk-weighted assets (Total exposure) of the Banking, taking into account specific treatments for Derivatives and PCTs as required by relevant regulations, 3% minimum limit.

(17) LCR (liquidity coverage ratio): minimum limit 100%.

(18) NSFR (net stable funding ratio): minimum limit of 100%.

(19) The "Non Performing Loans ratio EBA", an indicator recently inserted by the European and National Supervisory Authorities, is calculated as the ratio of gross impaired loans to customers on Total gross loans, where the denominator includes, in addition to loans to customers, the loans towards credit intermediaries and central banks. The "Gross Non-Performing Loans ratio" is calculated as the ratio of gross impaired loans to customers to gross cash loans to customers.

(20) Obtained from the sum of items 130 a) Net value adjustments for credit risk relative to Financial assets measured at amortised cost, 140. Profit/loss from contractual changes without write-offs, the sole component relating to the sale of receivables of item 100 a) Income (losses) from sale or repurchase of Financial assets measured at amortised cost and the sole component relating to credit risk of item 170. Net provisions for risks and charges about credit risk of the Reclassified Income Statement.

(21) Ratio between gross non-performing exposures and tangible shareholders' equity, understood as the sum of shareholders' equity and writedowns of non-performing exposures, and net of intangible assets (item 90 of balance sheet assets).