

CONSOLIDATED ACCOUNTING DATA OF THE BANKING GROUP AS OF JUNE 30, 2024 CIVIL PERIMETER - PARENT COMPANY BANCA SELLA HOLDING

CONSOLIDATED SUMMARY DATA

Amounts in thousand of €

DATI PATRIMONIALI	30/06/2024	30/06/2023	31/12/2023	Changes 06/2024 vs 06/2023		Changes 06/2024 vs 12/2023	
				absolute	%	absolute	%
Total assets	22.693.467,9	21.380.979,5	21.831.766,2	1.312.488,5	6,1%	861.701,8	3,9%
Financial assets (1)	5.659.307,4	5.605.049,2	4.938.177,4	54.258,2	1,0%	721.129,9	14,6%
Cash loans, exclusive of repurchase agreements receivable	11.359.572,5	10.879.325,4	11.036.531,2	480.247,1	4,4%	323.041,3	2,9%
<i>repurchase agreements receivables</i>	630.587,7	617.840,4	119.603,0	12.747,2	2,1%	510.984,7	427,2%
Total cash loans (2)	11.990.160,2	11.497.165,9	11.156.134,2	492.994,3	4,3%	834.026,0	7,5%
Equity investments	78.589,7	101.868,4	83.372,9	(23.278,6)	-22,9%	(4.783,1)	-5,7%
Tangible and intangible fixed assets	736.371,9	670.819,6	712.178,2	65.552,4	9,8%	24.193,7	3,4%
Direct deposits, exclusive of repurchase agreements payable	18.295.553,0	16.409.930,6	18.093.849,4	1.885.622,5	11,5%	201.703,6	1,1%
<i>repurchase agreements payable</i>	455.403,8	267.436,8	42.699,1	187.967,0	70,3%	412.704,7	966,5%
Total direct deposits (3)	18.670.532,3	16.606.842,5	18.061.416,8	2.063.689,8	12,4%	609.115,5	3,4%
Direct deposits from credit institutions	12.098,5	14.753,1	45.113,6	(2.654,6)	-18,0%	(33.015,1)	-73,2%
Indirect deposits from credit institutions	42.939.769,2	36.079.548,1	38.373.390,3	6.860.221,1	19,0%	4.566.378,9	11,9%
Global deposits valued at market prices (4)	61.622.400,0	52.701.143,7	56.479.920,7	8.921.256,3	16,9%	5.142.479,3	9,1%
Global deposits valued at market prices exclusive of repurchase agreements payable (4)	61.166.996,2	52.433.706,9	56.437.221,6	8.733.289,3	16,7%	4.729.774,6	8,4%
Net assets	1.646.717,6	1.529.541,8	1.578.554,1	117.175,8	7,7%	68.163,5	4,3%
Common Equity Tier 1 (CET 1)	1.265.762,5	1.173.044,1	1.212.100,1	92.718,4	7,9%	53.662,4	4,4%
Additional Tier 1 capital (AT 1)	23.848,9	21.367,7	22.489,0	2.481,2	11,6%	1.359,9	6,0%
Tier 2 (T2)	206.322,7	138.577,4	168.810,7	67.745,3	48,9%	37.512,0	22,2%
Total own funds	1.495.934,0	1.332.989,2	1.403.399,8	162.944,8	12,2%	92.534,2	6,6%

- (1) "Derived from the sum of items 20. Financial assets measured at fair value through profit or loss (excluding the component of financing classified in financial assets mandatorily measured at fair value), 30. Financial assets measured at fair value through other comprehensive income, and 40. Financial assets measured at amortized cost (for the debt securities component only), of the Active Balance Sheet;"
- (2) "Derived from item 40. Financial assets measured at amortized cost - Loans to customers of the Active Balance Sheet excluding debt securities; the item also includes the component of financing classified in financial assets mandatorily measured at fair value; The significant growth of the active repurchase agreements is linked to the market making activity of the Parent Company, the active repurchase agreements are, almost entirely, traded with the Central Counterparty Clearing House."
- (3) "Derived from the sum of items 10. Financial liabilities measured at amortized cost - Deposits from customers and 10. Financial liabilities measured at amortized cost - Debt securities in circulation of the Passive Balance Sheet; the direct collection is net of liabilities for right of use;"
- (4) "The aggregate, valued at market prices, includes securities and funds under administration and the component related to insurance collection."

CONSOLIDATED ECONOMIC DATA

Amounts in thousand of €

RECLASSIFIED ECONOMIC DATA (5)	30/06/2024	30/06/2023	CHANGES	
			absolute	%
Net interest income	281.998,7	267.023,6	14.975,1	5,6%
Net revenues from services (6)	211.617,4	208.099,4	3.518,0	1,7%
Of witch fee income	343.573,7	315.081,9	28.491,8	9,0%
Of witch fee expenses	(118.432,1)	(101.891,0)	(16.541,1)	16,2%
Net revenues from trading (7)	33.356,4	25.077,1	8.279,4	33,0%
Net banking income	526.972,5	500.200,1	26.772,5	5,4%
Operating expenses net of recovery of stamp duties and other taxes (8)	(371.481,7)	(327.793,9)	(43.687,8)	13,3%
Operating profit (loss)	155.490,8	172.406,2	(16.915,4)	-9,8%
Net value adjustments for credit risk (9)	(22.805,2)	(19.213,9)	(3.591,3)	18,7%
Other income statement items (10)	(51.295,2)	(52.325,9)	1.030,7	-2,0%
Profit (loss) for the period	81.390,4	100.866,3	(19.475,9)	-19,3%

(5) "Items from the Reclassified Income Statement; for details on the reclassifications, please refer to the chapter on Income Data."

(6) "Derived from the sum of items 40. Active Commissions and 50. Passive Commissions of the Reclassified Income Statement and from reclassified variable income and expenses."

(7) "Derived from the sum of items 80. Net result of trading activity, 90. Net result of hedging activity, 100. Gains (losses) from disposal or repurchase of Financial assets measured at fair value through other comprehensive income and 110. Net result of other financial assets and liabilities measured at fv with impact on ce of the Reclassified Income Statement."

(8) "Derived from the sum of items 190. Administrative Expenses, 210. Net adjustments/recoveries on tangible assets, 220. Net adjustments/recoveries on intangible assets and 230. Other operating income/expenses of the Reclassified Income Statement, net of reclassified variable income and expenses."

(9) "Derived from the sum of items 130. Net adjustments/recoveries for credit risk related to financial assets measured at amortized cost, 140. Gains/losses from contractual changes without cancellations, 100. Gains (losses) from disposal or repurchase of financial assets measured at amortized cost (only for the component related to the transfer of credits) and 200. Net provisions to funds for risks and charges (only for the component related to credit risk) of the Reclassified Income Statement."

(10) "Derived from the sum of items 130. Net adjustments/recoveries for credit risk related to financial assets measured at fair value through other comprehensive income, 200. Net provisions to funds for risks and charges, (excluding the component related to credit risk), 250. Gains (losses) from participations, 260, 270, 280 Gains (losses) from goodwill, investments and valuations of tangible and intangible assets and 300. Income taxes of the current operating year of the Reclassified Income Statement."

CONSOLIDATED RECLASSIFIED INCOME STATEMENT

Figures in thousands of €

ITEM	30/06/2024	30/06/2023	Change absolute	Change %
10. Interest receivable and similar income	404.043,1	331.580,8	72.462,3	21,9%
20. Interest payable and similar expenses	(128.037,4)	(71.477,0)	(56.560,4)	79,1%
70. Dividends and similar income	5.993,0	6.919,8	(926,8)	-13,4%
NET INTEREST INCOME AND DIVIDENDS	281.998,7	267.023,6	14.975,1	5,6%
40. Fee income	343.573,7	315.081,9	28.491,8	9,0%
Other operating income - recovery of expenses and other services (11)	31.255,4	32.200,0	(944,6)	-2,9%
50. Fee expenses	(118.432,1)	(101.891,0)	(16.541,1)	16,2%
Variable administrative expenses (11)	(44.779,6)	(37.291,5)	(7.488,1)	20,1%
NET REVENUES FROM SERVICES	211.617,4	208.099,4	3.518,0	1,7%
80. Net gains/(losses) on trading activities	25.436,9	20.009,0	5.427,9	27,1%
90. Net gains/(losses) on hedging activities	90,1	(502,8)	592,9	-117,9%
100. Income (losses) from sale or repurchase of:				
a) <i>Financial assets measured at amortised cost</i>	208,4	571,9	(363,5)	-63,6%
b) <i>Financial assets measured at fair value through other comprehensive income</i>	111,1	199,4	(88,3)	-44,3%
c) <i>Financial liabilities</i>	(128,3)	-	(128,3)	-
110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss	7.638,2	4.799,6	2.838,7	59,1%
NET REVENUES FROM TRADING	33.356,4	25.077,1	8.279,4	33,0%
NET BANKING INCOME	526.972,5	500.200,1	26.772,5	5,4%
190. Administrative Expenses:				
a) personnel expenses	(214.022,8)	(194.930,0)	(19.092,8)	9,8%
IRAP on net personnel and seconded personnel expenses (11)	(346,2)	(311,6)	(34,6)	11,1%
Total personnel and IRAP expenses	(214.369,1)	(195.241,6)	(19.127,5)	9,8%
b) Other administrative expenses (other variable expenses deducted)	(154.305,2)	(127.699,9)	(26.605,3)	20,8%
Recovery of stamp duty and other taxes (11)	45.766,2	37.393,0	8.373,2	22,4%
Total administrative expenses and recovery of taxes	(108.539,1)	(90.307,0)	(18.232,1)	20,2%
210. Net value adjustments on tangible assets	(22.439,7)	(19.839,3)	(2.600,4)	13,1%
220. Net value adjustments on intangible assets	(24.635,6)	(21.330,1)	(3.305,6)	15,5%
230. Other operating expenses/income (after deducting "Recovery of stamp duty and other taxes" and recovery of expenses and other services)	(1.498,3)	(1.076,0)	(422,3)	39,2%
Operating expenses	(371.481,7)	(327.793,9)	(43.687,8)	13,3%
OPERATING PROFIT (LOSS)	155.490,8	172.406,2	(16.915,4)	-9,8%

VOCI	30/06/2024	30/06/2023	Var. assoluta	Change %
130. Net value adjustments for credit risk relative to Financial assets measured at amortised cost	(20.423,1)	(17.267,4)	(3.155,8)	18,3%
100. Income (losses) from sale or repurchase of Financial assets measured at amortised cost	(3.520,3)	(2.535,9)	(984,4)	38,8%
140. Profit/loss from contractual changes without write-offs	(270,7)	(74,8)	(195,9)	261,9%
200. Net allocations to provisions for risks and charges about credit risk	1.409,0	664,2	744,8	112,1%
Total Net value adjustments for credit risk	(22.805,2)	(19.213,9)	(3.591,3)	18,7%
130. Net value adjustments for credit risk relative to <i>debt securities and due from banks</i>	717,5	(8,3)	725,9	-8694,0%
130. Net value adjustments for credit risk relative to <i>Financial assets measured at fair value through other comprehensive income</i>	(61,0)	(54,4)	(6,6)	12,2%
200. Net allocations to provisions for risks and charges	(2.576,7)	(3.117,8)	541,0	-17,4%
250. Income/(losses) from equity investments	(1.991,2)	(16.756,9)	14.765,8	-88,1%
Profit (loss) from goodwill, investments and measurements of tangible and intangible assets	245,9	3,1	242,9	7916,5%
PROFIT FROM CONTINUING OPERATIONS BEFORE NON-RECURRING EFFECTS	129.020,2	133.257,9	(4.237,7)	-3,2%
Reclassifications from non-recurring effects (11)				
230. Other operating income	-	20.000,0	(20.000,0)	-100,0%
PROFIT FROM CONTINUING OPERATIONS BEFORE TAXES	129.020,2	153.257,9	(24.237,7)	-15,8%
300. Income taxes for the period on continuing operations (after deducting "IRAP on net personnel and seconded personnel expenses")	(47.629,7)	(52.391,6)	4.761,8	-9,1%
PROFIT FROM CONTINUING OPERATIONS NET OF TAXES	81.390,4	100.866,3	(19.475,9)	-19,3%
PROFIT (LOSS) FOR THE YEAR	81.390,4	100.866,3	(19.475,9)	-19,3%
340. PROFIT (LOSS) FOR THE PERIOD PERTAINING TO MINORITY INTERESTS	19.118,3	24.687,8	(5.569,5)	-22,6%
350. PROFIT/(LOSS) FOR THE PERIOD PERTAINING TO PARENT COMPANY	62.272,1	76.178,5	(13.906,4)	-18,3%

(11) The items concerned have been reclassified based on presentation criteria more suitable to represent the content of the items according to principles of management homogeneity.

PROFIT (LOSS) FOR THE YEAR BEFORE CORPORATE EVENT CAPITAL GAIN PARTNERSHIP WITH GRUPPO SESA.	81.390,4	81.106,3	284,4	0,4%
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OPERATING EXPENSES NORMALIZED	(358.443)	(330.445)	(27.999)	8,5%
OPERATING PROFIT NORMALIZED	168.529	169.755	(1.226)	-0,7%

The operating costs, normalized for 1) higher contribution to resolution funds, resulting from the anticipation from December to June 2024 of the portion allocated to the DGS for 16.3 million euros and recognized in December in the previous year (in March 2023, instead, the contribution of 6.6 million euros to the SRF, not due in 2024, was recorded) 2) losses related to operational risks, including amounts recognized as compensation to third-party companies connected to the group systems for the IT service disruption in April 3) preparatory costs for the realization of the corporate transactions of FinApi and Banca Galileo, show an increase of 8.5%. Consequently, when normalized for the same phenomena, there is a substantial stability in the operating result compared to the first half of 2023.

PERFORMANCE ALTERNATIVE INDICATORS

PROFITABILITY RATIOS (%)	30/06/2024	30/06/2023	31/12/2023
R.O.E. (return on equity) (12)	11,3%	14,2%	10,8%
R.O.E. (return on equity) before corporate events	11,3%	12,8%	9,5%
R.O.A. (return on assets) (13)	0,8%	0,9%	0,7%
R.O.A. (return on assets) before corporate events	0,8%	0,8%	0,6%
Net interest income (14) / Net banking income (14)	53,5%	53,4%	52,6%
Net income from services (14) / Net banking income (14)	40,2%	41,6%	42,8%
Net income from trading (14) / Net banking income (14)	6,3%	5,0%	4,6%
Cost to income (15)	69,7%	65,3%	68,0%
Cost to income normalized for European funds on a semi-annual accrual basis and normalized for lower margins due to IT service disruptions (15)	67,4%	66,2%	68,0%
EQUITY AND LIQUIDITY RATIOS (%)	30/06/2024	30/06/2023	31/12/2023
Cash loans (16) / Direct deposits	60,8%	65,5%	61,0%
Cash loans / Total assets	50,1%	50,9%	50,6%
Direct deposits / Total assets	82,3%	77,7%	82,9%
Leverage ratio (17)	5,46%	5,40%	5,43%
Liquidity Coverage Ratio (LCR) (18)	195,19%	197,80%	230,83%
Net Stable Funding Ratio (NSFR) (19)	140,55%	127,70%	142,90%
CREDIT RISK RATIOS (%)	30/06/2024	30/06/2023	31/12/2023
Net non-performing loans / Cash loans - (net non-performing loans ratio)	1,6%	1,9%	1,6%
Gross non-performing loans / Cash loans - (gross non-performing loans ratio)	3,0%	3,3%	3,0%
Gross non-performing loans / total gross loans (Non Performing Loans ratio EBA) (20)	2,3%	2,6%	2,3%
Net bad loans / Cash loans	0,4%	0,4%	0,5%
Gross bad loans / Gross Cash loans	1,2%	1,2%	1,3%
Net loans provisions (21) / Cash loans - (Cost of credit %) (22)	0,40%	0,35%	0,39%
Non-performing loans coverage ratio	48,2%	44,0%	48,8%
Coverage rate for bad loans	63,9%	62,8%	64,8%
Texas ratio (23)	22,1%	24,7%	22,7%
SOLVENCY RATIOS (%)	30/06/2024	30/06/2023	31/12/2023
CET1 ratio	13,02%	13,41%	13,36%
Tier 1 ratio	13,27%	13,66%	13,61%
Total capital ratio	15,39%	15,24%	15,47%

(12) "Ratio between 'Profit (loss) for the year', calculated by annualizing the actual results of the current year without non-recurring events and adding the impact of non-recurring events already recorded in the period, and the sum of items 150. Reserves, 160. Share premium, 170. Capital 190. Equity attributable to non-controlling interests (+/-) and the component of third-party profit of the Passive Balance Sheet."

(13) "Ratio between 'Profit (loss) for the year' calculated as in note 12 and 'Total assets'."

(14) "As indicated in the Reclassified Income Statement."

(15) "Ratio between operating costs, deducting the regional tax on productive activities (IRAP) on personnel costs and net of losses related to operational risks, and the intermediation margin. The normalized cost to income ratio is also presented, excluding the effects of lower revenues resulting from refunds granted to customers following the IT service disruption in April, the different timing of resolution fund allocations, and expenses for certain important projects."

(16) "Loans are all net of active repurchase agreements."

(17) "The Leverage ratio is calculated as the ratio between the Supervisory Capital (Tier 1) and the Total risk-weighted assets (Total exposure) of the Group, taking into account specific treatments for Derivatives and Repurchase Agreements as required by the reference regulations, minimum limit 3%."

(18) LCR: minimum limit 100%."

(19) NSFR: minimum limit 100%."

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

(21) "Corresponds to the 'Total adjustments/recoveries of value for credit risk' of the Reclassified Income Statement."

(22) "Annualized indicator."

(23) "Ratio between gross impaired assets and tangible net equity intended as the sum of net equity and value adjustments on impaired assets, net of intangible assets (item 90. Tangible assets of the active balance sheet)."

CONSOLIDATED BALANCE SHEET ASSETS

€/units

Assets		30/06/2024	31/12/2023
10.	Cash and cash equivalents	2.817.480.135	3.526.247.717
20.	Financial assets measured at fair value through profit and loss	1.706.703.866	1.073.280.545
	a) Financial assets held for trading	993.311.725	348.615.599
	c) Other financial assets necessarily measured at fair value	713.392.141	724.664.946
30.	Financial assets measured at fair value through other comprehensive income	922.795.390	879.033.039
40.	Financial assets measured at amortised cost	15.198.320.096	14.317.802.076
	a) Due from banks	592.015.230	592.879.524
	b) Due from customers	14.606.304.866	13.724.922.552
50.	Hedging derivatives	7.515.026	6.337.054
60.	Value adjustment of financial assets subject to macro hedging (+/-)	4.546.237	10.790.392
70.	Equity investments	78.589.740	83.372.851
90.	Tangible assets	474.756.483	466.233.015
100.	Intangible assets	261.615.458	245.945.214
	of which:		
	- goodwill	70.870.443	71.113.637
110.	Tax assets	172.353.028	224.861.199
	a) current	46.346.445	81.187.888
	b) deferred	126.006.583	143.673.311
120.	Non-current assets and asset groups held for sale	114.394	674.394
130.	Other assets	1.048.678.083	997.188.670
	Total assets	22.693.467.936	21.831.766.166

CONSOLIDATED BALANCE SHEET LIABILITIES

€/units

Liabilities and shareholders' equity		30/06/2024	31/12/2023
10.	Financial liabilities measured at amortised cost	19,543.635.505	19.240.312.702
	a) Due to banks	792.678.675	1.103.764.158
	b) Due to customers	17.915.503.863	17.320.137.859
	c) Securities in issue	835.452.967	816.410.685
20.	Financial liabilities held for trading	653.795.831	122.458.697
40.	Hedging derivatives	11.356.216	16.553.545
60.	Tax liabilities	58.441.315	91.232.477
	a) current	42.243.918	75.426.458
	b) deferred	16.197.397	15.806.019
80.	Other liabilities	647.760.666	642.796.504
90.	Provision for severance indemnities	29.078.888	30.194.767
100.	Provisions for risks and charges	102.681.891	109.663.391
	a) commitments and guarantees given	5.191.712	5.709.735
	b) quiescence and similar obligations	10.000	10.000
	c) other provisions for risks and charges	97.480.179	103.943.656
120.	Valuation reserves	52.719.299	46.862.759
150.	Reserves	1.026.275.066	932.518.814
160.	Share premiums	105.550.912	105.550.912
170.	Capital	107.311.312	107.311.312
190.	Equity pertaining to third parties (+/-)	292.588.899	278.816.710
200.	Profit (Loss) for the year (+/-)	62.272.136	107.493.576
	Total liabilities and shareholders' equity	22.693.467.936	21.831.766.166

BANCA SELLA – ACCOUNTING STATEMENTS AS OF JUNE 30, 2024

EQUITY IN SUMMARY DATA

Figures in thousands of €

BALANCE SHEET DATA	30/06/2024	30/06/2023	31/12/2023	Changes 06/2024 vs 06/2023		Changes 06/2024 vs 12/2023	
				absolute	%	absolute	%
Total assets	17.235.192,5	16.618.968,4	17.609.453,6	616.224,0	3,7%	(374.261,1)	-2,1%
Financial assets (1)	2.525.183,1	2.697.491,6	2.489.261,0	(172.308,5)	-6,4%	35.922,2	1,4%
Total Cash loans (2)	9.614.826,0	9.312.957,2	9.415.799,6	301.868,8	3,2%	199.026,3	2,1%
Sureties issued	285.701,5	282.670,0	293.702,3	3.031,5	1,1%	(8.000,8)	-2,7%
Equity investments	190.390,9	187.782,6	187.330,9	2.608,2	1,4%	3.060,0	1,6%
Tangible and intangible fixed assets	206.479,0	169.975,5	183.442,9	36.503,5	21,5%	23.036,1	12,6%
Direct deposits, excluding repurchase agreements payable	14.737.834,9	13.539.481,2	14.998.633,6	1.198.353,6	8,9%	(260.798,7)	-1,7%
repurchase agreements payable	1.132,7	4.769,3	3.126,6	(3.636,7)	-76,3%	(1.993,9)	-63,8%
Total direct deposits (3)	14.664.815,7	13.484.018,0	14.939.236,3	1.180.797,7	8,8%	(274.420,6)	-1,8%
Direct deposits from credit institutions	2.529,8	3.467,4	5.087,8	(937,6)	-27,0%	(2.558,0)	-50,3%
Indirect deposits valued at market prices	22.648.930,1	19.924.126,4	20.438.337,7	2.724.803,7	13,7%	2.210.592,4	10,8%
Global deposits valued at market prices (4)	37.316.275,6	33.411.611,8	35.382.661,8	3.904.663,8	11,7%	1.933.613,8	5,5%
Shareholders' equity	1.074.533,1	960.558,7	1.031.393,8	113.974,4	11,9%	43.139,3	4,2%
Common Equity Tier 1 (CET1)	977.326,2	848.714,2	911.930,1	128.612,0	15,2%	65.396,1	7,2%
Tier 2 Capital (T2)	144.800,0	105.000,0	119.200,0	39.800,0	37,9%	25.600,0	21,5%
Total own funds	1.122.126,2	953.714,2	1.031.130,1	168.412,0	17,7%	90.996,1	8,8%

(1) Derived from the sum of item 20 excluding the component of financing classified in financial assets mandatorily measured at fair value, item 30 and item 40 only debt securities, of the Active Balance Sheet.

(2) Derived from item 40 b) of the Active Balance Sheet excluding debt securities, the item also includes the component of financing classified in financial assets mandatorily measured at fair value.

(3) Derived from the sum of items 10 b) and 10 c) of the Passive Balance Sheet net of debts for right-of-use.

(4) The aggregate, valued at market prices, includes securities and funds under administration and the component related to insurance collection.

ECONOMIC SUMMARY DATA

Figures in thousands of €

RECLASSIFIED ECONOMIC DATA (5)	30/06/2024	30/06/2023	Changes	
			absolute	%
Net interest income	212.255,8	190.351,6	21.904,2	11,5%
Net revenues from services (6)	121.463,6	124.478,0	(3.014,4)	-2,4%
Of witch Fee income	226.747,6	215.658,2	11.089,4	5,1%
Of witch Fee expenses	(70.624,2)	(60.635,1)	(9.989,1)	16,5%
Net revenues from trading (7)	4.845,8	5.047,9	(202,1)	-4,0%
Net banking income	338.565,2	319.877,4	18.687,8	5,8%
Operating expenses net of recovery of stamp duties and other taxes (8)	(204.197,9)	(177.826,6)	(26.371,3)	14,8%
Operating profit (loss)	134.367,3	142.050,8	(7.683,5)	-5,4%
Net value adjustments for credit risk (9)	(7.739,3)	(13.398,6)	5.659,3	-42,2%
Other income statement items	345,9	1.753,2	(1.407,4)	-80,3%
Income taxes	(42.192,8)	(41.439,5)	(753,3)	1,8%
Profit (Loss) for the period	84.781,2	88.965,9	(4.184,7)	-4,7%

(5) Items from the reclassified Income Statement;

(6) The aggregate represents the sum of the following items of the Reclassified Income Statement: net commissions and other variable income and expenses reclassified;

(7) The aggregate represents the sum of the following items of the Reclassified Income Statement: item 80 Net result of trading activity, 90 Net result of hedging activity, 100 Profit (loss from disposal and repurchase of financial assets measured at amortized cost and financial assets measured at fv with impact on overall profitability and 110 Net result of other financial assets and liabilities measured at fv with impact on income statement;

(8) Derived from the sum of the following items: 160, 180, 190, and 200 of the Reclassified Income Statement;

(9) Derived from the sum of the following items: 130 a), 140, and 170 Net provisions to funds for risks and charges related to credit risk and only the component related to the transfer of credits of item 100 a) of the Reclassified Income Statement.

RECLASSIFIED INCOME STATEMENT

Figures in thousands of €

ITEMS	30/06/2024	30/06/2023	Change absolute	Change %
10. Interest receivable and similar income	294.119,4	226.636,9	67.482,6	29,8%
20. Interest payable and similar expenses	(85.167,5)	(40.829,9)	(44.337,5)	108,6%
70. Dividends and similar income	3.303,8	4.544,6	(1.240,8)	-27,3%
NET INTEREST INCOME AND DIVIDENDS	212.255,8	190.351,6	21.904,2	11,5%
40. Fee income	226.747,6	215.658,2	11.089,5	5,1%
50. Fee expenses	(70.624,2)	(60.635,1)	(9.989,1)	16,5%
Other operating income - recovery of expenses and other services (10)	7.287,4	4.361,3	2.926,1	67,1%
Variable administrative expenses (10)	(41.947,2)	(34.906,4)	(7.040,9)	20,2%
Net revenues from services	121.463,6	124.478,0	(3.014,4)	-2,4%
80. Net gains/(losses) on trading activities	3.434,5	2.766,6	667,9	24,1%
90. Net gains/(losses) on hedging activities	76,1	(505,5)	581,6	-115,1%
100. Income (losses) from sale or repurchase of:				
a) <i>Financial assets measured at amortized cost</i>	76,3	471,2	(394,9)	-83,8%
b) <i>Financial assets measured at fair value through other comprehensive income</i>	131,6	194,7	(63,1)	-32,4%
110. Net gains/(losses) on other financial assets and liabilities measured at fair value through profit and loss	1.127,3	2.120,9	(993,6)	-46,9%
Net revenues from trading	4.845,8	5.047,9	(202,1)	-4,0%
NET BANKING INCOME	338.565,2	319.877,4	18.687,8	5,8%
160. Administrative expenses				
a) personnel expenses	(101.683,3)	(95.128,4)	(6.554,9)	6,9%
IRAP on net personnel and seconded personnel expenses (10)	(93,7)	(86,8)	(7,0)	8,0%
Total personnel and IRAP expenses	(101.777,0)	(95.215,2)	(6.561,8)	6,9%
b) Other administrative expenses (other variable expenses deducted)	(106.899,0)	(81.370,9)	(25.528,1)	31,4%
Recovery of stamp duty and other taxes (10)	25.284,2	20.832,8	4.451,5	21,4%
Total administrative expenses and recovery of taxes	(81.614,8)	(60.538,2)	(21.076,6)	34,8%
180. Writedowns on tangible fixed assets	(13.255,1)	(11.062,4)	(2.192,8)	19,8%
190. Writedowns on intangible fixed assets	(6.059,5)	(10.778,3)	4.718,7	-43,8%
200. Other operating expenses/income (after deducting "Recovery of stamp duty and other taxes")	(1.491,4)	(232,7)	(1.258,8)	541,1%
Operating expenses	(204.197,9)	(177.826,6)	(26.371,2)	14,8%
OPERATING PROFIT (LOSS)	134.367,3	142.050,8	(7.683,5)	-5,4%

ITEMS	30/06/2024	30/06/2023	Change absolute	Change %
130. Net value adjustments for credit risk relative to Financial assets measured at amortised cost	(8.241,5)	(12.087,7)	3.846,2	-31,8%
100. Income (losses) from sale or repurchase of Financial assets measured at amortized cost	383,6	(1.613,9)	1.997,5	-123,8%
140. Profit/loss from contractual changes without write-offs	(221,1)	(67,0)	(154,2)	230,1%
170. Net provisions for risks and charges about credit risk	339,7	370,0	(30,3)	-8,2%
Total net value adjustments for credit risk	(7.739,3)	(13.398,6)	5.659,3	-42,2%
130. Net value adjustments for credit risk relative to debt securities and due from banks	715,3	(105,3)	820,5	-779,3%
170. Net allocations to provisions for risks and charges	(348,4)	(1.346,5)	998,1	-74,1%
130. Net value adjustments for credit risk relative to Financial assets measured at fair value through other comprehensive income	(5,1)	5,2	(10,3)	-198,0%
220. profit (loss) from equity investments	-	2.611,2	(2.611,2)	-100,0%
Gains (losses) from goodwill, investments, and evaluations of tangible and intangible assets	(15,9)	588,7	(604,5)	-102,7%
PROFIT FROM CONTINUING OPERATIONS BEFORE NON-RECURRING EFFECTS	126.973,9	130.405,5	(3.431,6)	-2,6%
270. Income taxes for the period on continuing operations (after deducting "IRAP on net personnel and seconded personnel expenses")	(42.192,8)	(41.439,5)	(753,2)	1,8%
PROFIT FROM CONTINUING OPERATIONS NET OF TAXES	84.781,2	88.965,9	(4.184,8)	-4,7%
PROFIT (LOSS) FOR THE YEAR	84.781,2	88.965,9	(4.184,8)	-4,7%

(10) 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.

PERFORMANCE INDICATORS

Figures expressed as %

PROFITABILITY RATIOS (%)	30/06/2024	30/06/2023	31/12/2023
R.O.E. (return on equity) (11)	17,6%	20,9%	18,4%
R.O.A. (return on assets) (12)	1,0%	1,1%	0,9%
Net interest income (13) / Net banking income (13)	62,7%	59,5%	60,9%
Net income from services (13) / Net banking income (13)	35,9%	38,9%	38,9%
Net income from trading (13) / Net banking income (13)	1,4%	1,6%	0,2%
Cost to income (14)	59,9%	55,3%	58,2%
EQUITY AND LIQUIDITY RATIOS (%)	30/06/2024	30/06/2023	31/12/2023
Cash loans / Direct deposits	65,2%	68,8%	62,8%
Cash loans / Total assets	55,8%	56,0%	53,5%
Direct deposits / Total assets	85,5%	81,5%	85,2%
Leverage ratio (15)	8,33%	7,45%	7,93%
Liquidity Coverage Ratio (LCR) (16)	255,84%	225,00%	275,31%
Net stable funding ratio (NSFR) (17)	154,16%	146,20%	161,19%
CREDIT RISK RATIOS (%)	30/06/2024	30/06/2023	31/12/2023
Net non-performing loans / Cash loans - (net non-performing loans ratio)	1,4%	1,8%	1,5%
Gross non-performing loans / Cash loans - (gross non-performing loans ratio)	2,6%	2,9%	2,7%
Gross non-performing loans / total gross loans (Non Performing Loans ratio EBA) (18)	1,9%	2,2%	1,9%
Net bad loans / Cash loans	0,4%	0,5%	0,5%
Gross bad loans / Gross Cash loans	1,0%	1,1%	1,2%
Net loan loss provisions (19) / Cash Loans - (Cost of credit %) (20)	0,16%	0,29%	0,26%
Non-performing loans coverage ratio	45,3%	41,4%	46,2%
Coverage rate for bad loans	57,9%	58,1%	60,6%
Texas ratio (21)	22,2%	27,1%	23,7%
SOLVENCY RATIOS (%)	30/06/2024	30/06/2023	31/12/2023
CET1 ratio	19,31%	19,12%	19,27%
Tier 1 ratio	19,31%	19,12%	19,27%
Total capital ratio	22,17%	21,49%	21,78%

(11) Ratio between 'Operating Profit' and the sum of items 140, 150, 160 of the Passive Balance Sheet.

(12) Ratio between 'Profit (loss) for the year' and 'Total assets'.

(13) As per the Reclassified Income Statement.

(14) Ratio between operating costs, deducting IRAP on personnel costs and net of losses related to operational risks, and brokerage margin."

(15) The Leverage Ratio is calculated as the ratio between Supervisory Capital (Tier 1) and Total risk-weighted assets (Total exposure), taking into account specific treatments for Derivatives and PCT as required by the reference regulation.

(16) LCR (Liquidity Coverage Ratio): minimum limit 100%.

(17) NSFR (Net Stable Funding Ratio): minimum limit of 100%.

(18) The 'Gross Non Performing Loans ratio' is calculated as the ratio between gross impaired loans to customers and gross cash loans to customers. The 'EBA Non Performing Loans ratio', a recently introduced indicator by European and National Supervisory Authorities, is calculated as the ratio between gross impaired loans to customers and the Total gross loans, where the denominator includes, in addition to loans to customers, loans to credit intermediaries and Central Banks.

(19) Derived from the sum of the following items: 130 a), 140, only the component related to the transfer of credits of item 100 a) and only the component related to credit risk of item 170 of the Reclassified Income Statement.

(20) Annualized indicator.

(21) Ratio between gross impaired assets and tangible net equity intended as the sum of net equity and value adjustments on impaired assets, net of intangible assets (item 90 of the active balance sheet).

BALANCE SHEET ASSETS

€/units

Assets		30-06-2024	31-12-2023
10.	Cash and cash equivalents	3.678.544.952	4.344.857.809
20.	Financial assets measured at fair value through profit and loss	193.774.328	180.277.177
	a) financial assets held for trading	15.903.062	16.791.210
	c) other financial assets necessarily measured at fair value	177.871.266	163.485.967
30.	Financial assets measured at fair value through other comprehensive income	639.610.435	599.958.523
40.	Financial assets measured at amortised cost	11.496.478.268	11.301.243.401
	a) Due from banks	356.692.147	342.692.555
	b) Due from customers	11.139.786.121	10.958.550.846
50.	Hedging derivatives	7.469.715	6.321.903
60.	Value adjustment of financial assets subject to macro hedging (+/-)	4.390.351	10.494.169
70.	Equity investments	190.390.875	187.330.875
80.	Tangible assets	146.264.891	128.277.520
90.	Intangible assets	60.214.112	55.165.408
	of which:		
	- goodwill	11.370.566	11.370.566
100.	Tax assets	86.472.701	114.026.151
	a) current	23.497.570	39.376.001
	b) deferred	62.975.131	74.650.150
120.	Other assets	731.581.864	681.500.651
	Total assets	17.235.192.492	17.609.453.587

BALANCE SHEET LIABILITIES

€/units

Liabilities and shareholders' equity		30-06-2024	31-12-2023
10.	Financial liabilities measured at amortised cost	15.581.517.186	16.031.204.109
	a) Due to banks	842.549.684	1.029.443.929
	b) Due to customers	14.287.469.080	14.577.332.140
	c) Securities in issue	451.498.422	424.428.040
20.	Financial liabilities held for trading	9.705.763	12.407.960
40.	Hedging derivatives	11.220.652	16.306.258
60.	Tax liabilities	35.846.350	58.247.008
	a) current	30.532.737	53.388.900
	b) deferred	5.313.613	4.858.108
80.	Other liabilities	460.839.876	394.347.978
90.	Provision for severance indemnities	15.589.988	16.951.340
100.	Provisions for risks and charges	45.939.592	48.595.184
	a) commitments and guarantees given	4.700.003	5.039.711
	c) other provisions for risks and charges	41.239.589	43.555.473
110.	Valuation reserves	25.597.250	20.971.256
140.	Reserves	263.836.122	152.776.945
150.	Share premiums	366.090.483	366.090.483
160.	Capital	334.228.084	334.228.084
180.	Profit (Loss) for the year (+/-)	84.781.146	157.326.982
	Total liabilities and shareholders' equity	17.235.192.492	17.609.453.587