

PRESS RELEASE

FIRST HALF 2021 RESULTS

AMCO GROWS AND KEEPS INNOVATING

- **Assets under Management at €33 billion at end of 1H21 (+43% y/y): 45% from debt purchasing and 55% from servicing.**
- **AuM composed of NPLs (58%) and UTPs (42%), the latter managed with the aim of favouring corporates' business continuity, supporting the Italian economy.**
- **New business at €11 billion y/y, with portfolio purchases concentrated in 2H20.**
- **Continued business innovation: management of multi-originator transactions, agreement with Banca Progetto to further facilitate borrowers, synthetic securitisation as new service offered.**
- **Excellent performance of cash collections at 3.7% of average AuM (2.5% in 1H20) and up 116% y/y.**
- **EBITDA up to €89.6 million, thanks to strong revenue growth due to the business scale up; EBITDA margin at 63.3%.**
- **Net profit up to €36.5 million, thanks to improved operating profitability.**
- **Very solid capital position: CET1 at 37.4%, supporting future business growth.**
- **Established reputation in the debt capital market: highly successful €750 million issuance in April; full repayment of the secured debt from MPS transaction. Launched the €1 billion Commercial Paper program.**
- **Team showing strong growth: 318 employees at end of June 2021, +60 versus June 2020.**

Milan, 10 September 2021. - The Board of Directors of AMCO – Asset Management Company S.p.A. met today and approved the Company's separate and consolidated results for the first half of the year 2021.

“Over the last 12 months, our business volumes continued to grow, as well as our cash collections, which have performed very well in the first half of the year as a result of a greater knowledge of our portfolios and the flexibility of our model, which allows us to manage loans both in-house and in outsourcing. Thanks to our balance sheet's strength, we are ready to grow further. We are an innovative company, capable of finding specific solutions tailored to the needs of all our stakeholders, while maintaining an approach that fosters the sustainability not only of our borrowers, but also of all the other stakeholders.” stated Marina Natale, AMCO's CEO.

OPERATING MODEL, INNOVATION AND SUSTAINABILITY

AMCO's credit recovery operating model has shown that it is capable of offering flexibility and creating cost efficiencies, leveraging both internal resources (the so-called "in-house management") and the 12 external servicers who manage loans in outsourcing, under continuous performance monitoring. This has made it possible to start loan management processes (onboarding) effectively and quickly, even for large portfolios.

AMCO is an innovative company, also because of its solutions tailored to meet the needs of all stakeholders. Thanks to the new contributions by several banks, the Cuvée project has further expanded its assets under management to €1bn of UTPs in the real estate sector.

In August, AMCO signed an agreement with Banca Progetto to give AMCO's borrowers the opportunity to access favourable terms salary-backed loans to facilitate the settlement of their exposures.

Moreover, AMCO has finalised the organisational set-up to carry out synthetic securitisation transactions with underlying performing loans classified as "Stage 2" (*sub investment grade*), thus opening up further business prospects.

AMCO confirms its strong commitment to ESG issues, with a sustainable management approach to its borrowers and in managing the company overall. With regard to corporate governance, an amendment to the articles of association was introduced in April, requiring that the least represented gender obtain at least two-fifths of the directors and statutory auditors appointed within the respective corporate bodies.

Business growth and innovation are made possible by people: as of 30.6.2021 AMCO had 318 professionals (+60 y/y), coming from different backgrounds. The development plan envisages to reach 404 people by the end of 2022 (418 by 2025). Specific paths are in place to improve people's engagement and well-being, including through the structural introduction of smart working and the redefinition of workspaces, in order to improve work-life balance and business collaboration.

FIRST HALF 2021 RESULTS

AuM development

In the first half of 2021, AMCO continued to grow, closing the period with €33.1bn of Assets under Management (AuM), of which 58% non-performing and 42% unlikely to pay (UTPs) loans. 55% of total AuM was related to servicing contracts, while 45% was from portfolio purchases (investments). New business generated from June 2020 to June 2021 was €11bn, with portfolio purchases concentrated in the second half of 2020. In particular, the following transactions were concluded in the first half of 2021:

- purchase from **Banca Carige** (22 March 2021) of a portfolio of impaired loans arising from leasing contracts, mainly real estate, with a Gross Book Value (GBV) of approximately €70m;
- further growth of the **Cuvée project**, extended to real estate leasing following the contribution by **BPER Banca** (26 May 2021) of positions for a GBV of approximately €52m. Assets contributed to the innovative multi-originator platform for the management of real estate UTP loans reached €1bn. AMCO acts as Master and Special Servicer.

Cash collections

Cash collections in the first half of 2021 reached 3.7% of average AuM¹ and amounted to €579m (+116% y/y). From an operational point of view, the cash collection performance reflected the increased knowledge of the portfolios and the increasing use of the in-house/outsourcing management model. At the same time, cash collections benefited from the general improvement in the macroeconomic environment observed in the first two quarters of the year and from the resumption of court activity. The positive trend of the first half of the year was also confirmed by the July and August results.

Data and comparisons

AMCO's consolidated results at 30 June 2021 are detailed below, along with a comparison with the results for the first half of the previous year.

Income Statement

In the first half of 2021, the consolidated net profit amounted to €36.5m, showing strong growth (+423% y/y) thanks to the significant business growth, capable of generating profitability and more than offsetting the increase in costs and interest to finance AMCO's growth.

EBITDA reached €89.6m (+170% y/y), driven by the strong revenue growth (+154% y/y) as a result of the increase in interest income from customers and careful cost management, whose increase (+131% y/y) reflected the strengthening of the operational structure required to manage the business step-up. EBITDA margin reached 63.3%.

Revenues reached €141.5m; revenues from debt purchasing kept growing and reached 83% of the total, compared to 60% in 1H20. The remaining revenues were originated from servicing activities. Servicing fees derived almost entirely from the management of the loan portfolio of the former Veneto banks, whose slight physiological decrease due to the reduction in GBV was offset by the increase in fees relating to the Back2Bonis fund ("Cuvèe" project).

Income Statement - Euro/(000) - %	30/06/2020	30/06/2021	Delta %
Servicing commissions	23,866	23,668	-1%
Interests and commissions from customers	26,515	94,469	256%
Other income/charges from activities with customers	5,270	23,321	343%
Total Revenues	55,651	141,460	154%
Staff costs	-13,601	-19,443	43%
Net operational costs	-8,868	-32,460	266%
Total Costs and Expenses	-22,469	-51,904	131%
EBITDA	33,182	89,556	170%
Net value adjustments/reversals from ordinary operations	-18,916	3,225	n.s.
Depreciation, amortisation and net impairment losses on tangible and intangible fixed assets	-970	-1,288	33%
Provisions	-173	825	n.s.
Other operating income/expenses	-8,322	-5,325	-36%
Financial activity result	9,766	7,587	-22%
EBIT	14,568	94,579	549%
Interests and commissions from financial activity	-5,638	-42,735	658%
Pre-tax profit	8,930	51,844	481%
Current taxes for the period	-1,952	-15,377	688%
NET RESULT	6,978	36,467	423%

¹ Net of the former Veneto Banks "baciante", i.e. loans to finance securities purchases.

Interests from customers increased considerably thanks to the acquisition of new portfolios and reached €94.5m (+256% y/y). The increase in interests was mainly due to the accounting for the entire half-year of the MPS, BP Bari, and Banco BPM portfolios (purchased at the end of 2020). Other operating income/expenses referred to cash recoveries of on-balance sheet portfolios.

Total costs amounted to €51.9m, showing a 131% y/y increase due to the strengthening of the operational structure required to manage the business scale-up. Personnel expenses were up 43% y/y due to headcount increase. Net operating costs reached €32.5m. Among these, ordinary operating costs (€11.4m) increased by 73% due to ordinary expenses supporting the business (IT, business information, etc.); legal and credit recovery expenses (€12.0m) increased sharply due to the new on-balance sheet portfolios managed in-house; outsourcing fees (€6.7m) reflected the increase in AuM outsourced to third-party servicers. Extraordinary operating costs amounted to €2.3m. The cost/income ratio improved to 36.7% from 37.9% in 1H20.

As of 30 June 2021, there were 318 employees, +60 versus June 2020, thanks to the continuation of the hiring plan. At the end of the first half of 2021, 72% of staff was employed in business roles and the remaining 28% in central functions. In addition to AMCO personnel, as of 30 June 2021 there were 58 employees on secondment from MPS to ensure the onboarding of the portfolio, and gradually being reduced in line with the plan. The 2025 plan includes new hires to support further growth.

EBIT was up to €94.6m, higher than EBITDA, due to the positive effect of net impairment losses on loans (€3.2m) and the contribution of financial activities for €7.6m thanks to the revaluation of the investment in IRF (Italian Recovery Fund)² for €7.9m. Given the large number of files, the review of the MPS portfolio is still ongoing, to be completed by 2021. These positive elements more than offset the negative impact of other operating income/expenses (€5.3m), mainly due to the provisions linked to the contracts with the administrative compulsory liquidations (LCA) for the management of the former Veneto banks' portfolios.

Interest and fees from financial activities reflected the cost of financing growth and were mainly composed of interest on secured debt (fully repaid in June), and to a lesser extent the cost of unsecured debt.

Balance Sheet

The balance sheet structure showed strong growth: assets and liabilities grew by 2.4 times in a year, from €2.8bn at the end of 1H20 to €6.7bn at the end of 1H21. The change was to a large extent explained by the consolidation of the assets and liabilities of the MPS compendium, following completion of the partial demerger.

At the end of June 2021, on the asset side, loans to customers totalled €5.2bn, compared to €1bn in June 2020. Financial assets amounted to €1.1bn and included the IRF equity investment of €471m, and Government bonds worth €404m, purchased in the first half of 2021 to manage excess liquidity. Cash and cash equivalents amounted to €585m.

Financial liabilities at the end of June 2021 amounted to €3.8bn, comprising almost entirely unsecured debt, with an average maturity of 4.2 years. The secured debt related to the MPS

² Italian Recovery Fund - - previously called Atlante Fund - is a closed-end alternative investment fund regulated by Italian law, reserved to professional investors, set up for the purchase of financial instruments of different seniority, issued by one or more vehicles set up and/or to be set up for the purchase of bank NPLs. The fund's maturity date is 31/12/2026.

transaction was fully reimbursed: €250m on 1 January 2021 with the cash generated by the MPS portfolio and €750m on 1 June 2021 with proceeds from the April 2021 bond issuance. This issuance, worth €750m and maturing in 2028, was a great success in the capital market and was priced at a coupon of 0.75%, with an implied spread over the benchmark BTP of 45 basis points, which then narrowed further in the secondary market.

Net debt as of 30 June 2021 amounted to €3.2bn, down by €127m compared to the end of 2020, thanks to €228m in cash generated from operating activities.

Furthermore, in August 2021 a €1bn Commercial Papers³ program was launched, in addition to the existing EMTN program (expanded to max €6bn). CPs provide additional financial flexibility, including short-term funding.

Balance Sheet Assets - Euro/(000) - %	30/06/2020	31/12/2020	30/06/2021	Delta %
Loans and receivables with banks	371,800	251,585	181,134	-28%
Loans and receivables with customers	1,004,733	5,686,223	5,219,851	-8%
Financial assets	1,345,116	718,836	1,067,338	48%
Equity investments	14	10	10	0%
Property, plant and equipment and intangible assets	6,112	4,677	4,159	-11%
Tax assets	77,816	210,687	194,000	-8%
Other assets	24,182	28,355	29,306	3%
TOTAL ASSETS	2,829,774	6,900,372	6,695,797	-3%

Balance Sheet Liabilities and Net Equity - Euro/(000) - %	30/06/2020	31/12/2020	30/06/2021	Delta %
Liabilities to third parties	912,511	3,952,065	3,752,806	-5%
Tax liabilities	3,701	6,075	3,760	-38%
Provisions for specific purposes	17,915	20,811	15,844	-24%
Other liability items	70,763	97,368	62,476	-36%
Share capital	1,824,884	2,824,053	2,860,911	1%
Share capital	600,000	655,084	655,081	0%
Share premium	403,000	604,552	604,552	0%
Reserves	822,475	1,498,311	1,572,479	5%
Valuation reserves	-7,569	-9,903	-7,668	-23%
Result for the period	6,978	76,009	36,467	-52%
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	2,829,774	6,900,372	6,695,797	-3%

Net equity increased from €1.8bn at the end of 1H20 to €2.9bn at the end of 1H21, benefiting from the equity imbalance included in the MPS compendium.

The CET1 ratio was at 37.4% and the Total Capital Ratio was 37.4% as well, as there was no subordinated debt in the balance sheet. Therefore, the company has a strong capital position, which allows it to manage potential risks and creates flexibility for further business expansion.

The Debt/Equity ratio decreased to 1.3x following the reimbursement of the secured debt, which more than compensated for the new issuances.

³ The programme allows the issuance of Commercial Papers (Commercial Papers pursuant to Law 13/1994 No. 43) with maturities between 1 month and 1 year in Euros, USD, and GBP.

RATINGS

On 16 June 2021, Fitch Ratings confirmed the LTIDR, corresponding to BBB- with a Stable Outlook, and the F3 Short-Term Foreign Currency IDR. Fitch Ratings thus maintained the alignment between the long-term rating of the parent company and the rating attributed to Italy.

On 30 June 2021 Standard&Poor's ("S&P") also confirmed the Investment Grade rating of AMCO, with the Long-Term Issuer Credit Rating of 'BBB', also confirming the Stable Outlook, in line with that of the Italian Government. S&P considers AMCO a Government-related entity with an almost certain probability of financial support from the Italian Government.

On 14 January 2021, Fitch Rating upgraded AMCO's commercial, residential and asset-backed special servicer ratings to 'CSS2', 'RSS2' and 'ABSS2' from 'CSS2-', 'RSS2-' and 'ABSS2-'. Fitch mentioned AMCO's business growth through multiple sources, demonstrating its ability to successfully pursue its business strategy.

OTHER SIGNIFICANT EVENTS AND PROBABLE DEVELOPMENT OF OPERATIONS

The macroeconomic environment showed signs and prospects of recovery after the difficulties recorded in 2020 due to the Covid-19 pandemic; however, elements of uncertainty remain, such as an increase in infections due to new variants of the virus, which could have impact on the economy and recovery. These uncertainties, together with possible support measures put in place by national authorities (such as, for example, moratoria on the payment of mortgages and loans) could have an impact on the Group's future collections and, therefore, on its profitability.

Also in the first half of 2021, AMCO continued to guarantee eligible individuals with the support measures provided at national level and voluntarily extended extraordinary support measures to customers deemed most deserving. The Decree Laws of 17 March 2020 ("Cura Italia") and of 14 August 2020 ("Decreto Agosto") provided for an extraordinary moratoria on loans until 31 January 2021, subsequently extended to 30 June 2021 and, finally, to 31 December 2021 for the principal of outstanding loans. In this context, as of 30 June 2021, AMCO received moratorium requests from 1,054 counterparties totalling €598m, of which approximately 82% were "individual voluntary moratoria". Only 4% of the moratorium applications were rejected.

In this context, AMCO continues to pursue its 2020-2025 objectives, confirming its intention to further increase its assets under management, seizing the opportunities offered by the market, both in its role as debt purchaser and as servicer.

STATEMENT BY THE MANAGER IN CHARGE OF PREPARING THE COMPANY'S FINANCIAL REPORTS

I, Silvia Guerrini, in my capacity as the Manager in charge of preparing the company's financial reports, do hereby declare, pursuant to paragraph 2 of Article 154-bis of the Consolidated Finance Act, that the accounting information contained in this press release corresponds to the documented results, financial accounts and accounting records.



AMCO – Asset Management Company S.p.A.

With €33 billion NPEs at the end of June 2021, of which €14 billion of UTPs, relating to 45 thousand Italian corporates, and twenty years of history (as SGA), AMCO is leader in the management of impaired loans, acting as a point of reference on the NPE market in Italy, at the service of the country and the real economy.

Controlled by the Ministry for the Economy and Finance, it is a full-service credit management company operating in the market. Supervised by the Bank of Italy and “Corte dei Conti” as well as subject to the control of its transactions by the Directorate General for Competition (DGComp), which acts at EU level, AMCO operates according to a flexible, innovative business model that respects debtors, creditors, originating banks, bondholders and individuals.

The management approach pays attention to avoid creating financial and reputational stress and aims to foster corporates’ sustainability, also by directly granting new lending to foster corporates’ continuity and their industrial relaunch, thereby putting resources and energy back into circulation for the country’s economic system.

Thanks to a management strategy tailored for NPLs and UTPs and the competences and specialised skills of its 318 professionals operating out of Milan, Naples and Vicenza, AMCO fully addresses all phases of the NPE management process and any type of portfolio, even the largest, thanks to its effective and flexible operating structure.

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CONSOLIDATED INCOME STATEMENT

ITEMS (€000)	30/06/2020	30/06/2021
10. Interest and similar income	28,855	94,713
of which, net interest income calculated with the effective interest method	28,885	93,887
20. Interest and similar expenses	-8,801	-43,505
30. INTEREST MARGIN	20,054	51,208
40. Fees and commissions income	24,693	24,321
50. Fees and commissions expense	-638	-485
60. NET FEES AND COMMISSIONS	24,055	23,836
70. Dividends and similar revenues		472
80. Trading activity net result		5,295
90. Hedging activity net result		
100. Profit (loss) on sale/repurchase of:		
<i>a) financial assets measured at amortised cost</i>		
<i>b) financial assets measured at fair value through other comprehensive income</i>	7,997	134
<i>c) financial liabilities</i>		
110. Net result of other financial assets and liabilities measured at fair value through profit and loss		
<i>a) financial assets and liabilities measured at fair value</i>		
<i>b) other financial assets mandatorily measured at fair value</i>	6,063	11,770
120. BROKERAGE MARGIN	58,170	92,715
130. Net impairment losses/reversals of impairment losses on:		
<i>a) financial assets measured at amortised cost</i>	-18,001	22,675
<i>b) financial assets measured at fair value through other comprehensive income</i>	61	-512
140. Profit/loss from contractual amendments without cancellation		
150. NET RESULT OF FINANCIAL MANAGEMENT	40,229	114,878
160. Administrative expenses:		
<i>a) staff costs</i>	-13,601	-19,443
<i>b) other administrative expenses</i>	-10,827	-35,936
170. Net provisions for risks and charges		
<i>a) commitments and guarantees issued</i>		
<i>b) other net provisions</i>	-173	825
180. Net value adjustments/reversals on property, plant and equipment	-875	-931
190. Net value adjustments/reversals on intangible assets	-95	-357
200. Other operating income and expenses	-5,728	-7,191
210. OPERATIONAL COSTS	-31,299	-63,034
220. Net gains (losses) on equity investments		
230. Net result of the measurement at fair value of property, plant and equipment and intangible assets		
240. Value adjustments on goodwill		
250. Profits (losses) on disposal of investments		
260. PROFIT/(LOSS) OF CURRENT OPERATING ACTIVITIES BEFORE TAXES	8,930	51,844
270. Income taxes for the year on current operating activities	-1,952	-15,377
280. PROFIT/(LOSS) OF CURRENT OPERATING ACTIVITIES AFTER TAXES	6,978	36,467
290. Profit (Loss) on groups of activities held for disposal net of taxes		
300. PROFIT/(LOSS) FOR THE PERIOD	6,978	36,467

CONSOLIDATED BALANCE SHEET ASSETS

ASSET ITEMS (€000)	31/12/2020	30/06/2021
10. Cash and cash equivalents	0	0
20. Financial assets measured at fair value through profit and loss		
<i>a) financial assets held for trading</i>	267	169
<i>b) financial assets measured at fair value</i>		
<i>c) other financial assets mandatorily measured at fair value</i>	658,534	660,368
30. Financial assets measured at fair value through other comprehensive income	60,036	406,801
40. Financial assets measured at amortised cost		
<i>a) loans and receivables with banks</i>	251,585	181,134
<i>b) loans and receivables with financial companies</i>	381,766	55,633
<i>c) loans and receivables with customers</i>	5,304,456	5,164,218
50. Hedging derivatives		
60. Change in value of financial assets object of a generic hedge (+/-)		
70. Equity investments	10	10
80. Property, plant and equipment	2,941	2,079
90. Intangible assets	1,736	2,080
of which goodwill		
100. Tax assets		
<i>a) current</i>	10,789	7,560
<i>b) deferred</i>	199,898	186,440
110. Non-current assets and groups of assets held for disposal		
120. Other assets	28,354	29,306
TOTAL ASSETS	6,900,371	6,695,797

CONSOLIDATED BALANCE SHEET LIABILITIES AND NET EQUITY

LIABILITIES AND SHAREHOLDERS' EQUITY ITEMS (€000)	31/12/2020	30/06/2021
10. Financial liabilities measured at amortised cost		
<i>a) payables</i>	1,046,059	101,704
<i>b) debt securities issued</i>	2,906,006	3,651,102
20. Financial liabilities held for trading	4	6
30. Financial liabilities measured at fair value		
40. Hedging derivatives		
50. Change in value of financial liabilities object of a generic hedge (+/-)		
60. Tax liabilities		
<i>a) current</i>	4,352	2,127
<i>b) deferred</i>	1,723	1,633
70. Liabilities associated to assets held for disposal		
80. Other liabilities	97,363	62,470
90. Post-employment benefits	591	574
100. Provisions for risks and charges:		
<i>a) commitments and guarantees issued</i>		
<i>b) pensions and similar obligations</i>	125	128
<i>c) provisions for risks and charges</i>	20,096	15,142
110. Share capital	655,154	655,154
120. Treasury shares (-)	-70	-72
130. Equity instruments		
140. Share premiums	604,552	604,552
150. Reserves	1,498,311	1,572,479
160. Valuation reserves	-9,903	-7,668
170. Profit/(loss) for the period (+/-)	76,009	36,467
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,900,371	6,695,797

INCOME STATEMENT SEPARATE FINANCIAL REPORT

ITEMS (€)	30/06/2020	30/06/2021
10. Interest and similar income	27,034,353	93,168,611
of which: net interest income calculated with the effective interest method	27,034,353	92,342,189
20. Interest and similar expenses	-8,278,973	-43,005,054
30. INTEREST MARGIN	18,755,380	50,163,557
40. Fees and commissions income	24,957,990	24,560,737
50. Fees and commissions expense	-555,193	-395,212
60. NET FEES AND COMMISSIONS	24,402,797	24,165,525
70. Dividends and similar revenues		471,794
80. Trading activity net result		5,294,509
90. Hedging activity net result		
100. Profit (loss) on sale/repurchase of:		
<i>a) financial assets measured at amortised cost</i>		
<i>b) financial assets measured at fair value through other comprehensive income</i>	7,997,436	134,177
<i>c) financial liabilities</i>		
110. Net result of other financial assets and liabilities measured at fair value through profit and loss		
<i>a) financial assets and liabilities measured at fair value</i>		
<i>b) other financial assets mandatorily measured at fair value</i>	6,063,264	11,789,079
120. BROKERAGE MARGIN	57,218,877	92,018,641
130. Net impairment losses/reversals of impairment losses on:		
<i>a) financial assets measured at amortised cost</i>	-17,280,666	22,387,922
<i>b) financial assets measured at fair value through other comprehensive income</i>	60,517	-512,461
140. Profit/loss from contractual amendments without cancellation		
150. NET RESULT OF FINANCIAL MANAGEMENT	39,998,728	113,894,102
160. Administrative expenses:		
<i>a) staff costs</i>	-13,601,187	-19,443,320
<i>b) other administrative expenses</i>	-10,209,435	-35,589,799
170. Net provisions for risks and charges		
<i>a) commitments and guarantees issued</i>		
<i>b) other net provisions</i>	-173,179	825,166
180. Net value adjustments/reversals on property, plant and equipment	-875,174	-931,037
190. Net value adjustments/reversals on intangible assets	-94,606	-357,443
### Other operating income and expenses	-5,727,214	-7,190,695
210. OPERATIONAL COSTS	-30,680,795	-62,687,128
220. Net gains (losses) on equity investments		
230. Net result of the measurement at fair value of property, plant and equipment and intangible assets		
240. Value adjustments on goodwill		
250. Profits (losses) on disposal of investments		
260. PROFIT/(LOSS) OF CURRENT OPERATING ACTIVITIES BEFORE TAXES	9,317,933	51,206,974
270. Income taxes for the year on current operating activities	-1,952,334	-15,377,188
280. PROFIT/(LOSS) OF CURRENT OPERATING ACTIVITIES AFTER TAXES	7,365,599	35,829,786
290. Profit (Loss) on groups of activities held for disposal net of taxes		
300. PROFIT/(LOSS) FOR THE PERIOD	7,365,599	35,829,786

BALANCE SHEET SEPARATE FINANCIAL REPORT

ASSETS

ASSET ITEMS (€)	31/12/2020	30/06/2021
10. Cash and cash equivalents	116	116
20. Financial assets measured at fair value through profit and loss		
<i>a) financial assets held for trading</i>	266,598	168,966
<i>b) financial assets measured at fair value</i>		
<i>c) other financial assets mandatorily measured at fair value</i>	687,869,530	689,727,496
30. Financial assets measured at fair value through other comprehensive income	60,035,709	406,800,663
40. Financial assets measured at amortised cost		
<i>a) loans and receivables with banks</i>	247,338,684	176,509,851
<i>b) loans and receivables with financial companies</i>	381,766,346	55,727,330
<i>c) loans and receivables with customers</i>	5,219,432,034	5,081,897,444
50. Hedging derivatives		
60. Change in value of financial assets object of a generic hedge (+/-)		
70. Equity investments	9,826	9,826
80. Property, plant and equipment	2,941,047	2,079,131
90. Intangible assets	1,735,633	2,079,796
of which goodwill		
100. Tax assets		
<i>a) current</i>	10,788,961	7,559,700
<i>b) deferred</i>	199,897,622	186,440,001
110. Non-current assets and groups of assets held for disposal		
120. Other assets	28,323,115	29,245,280
TOTAL ASSETS	6,840,405,221	6,638,245,600

**BALANCE SHEET
SEPARATE FINANCIAL REPORT
LIABILITIES AND NET EQUITY**

LIABILITIES AND NET EQUITY ITEMS (€)	31/12/2020	30/06/2021
10. Financial liabilities measured at amortised cost		
<i>a) payables</i>	1,046,059,132	101,704,294
<i>b) debt securities issued</i>	2,851,217,986	3,599,174,694
20. Financial liabilities held for trading	4,281	5,826
30. Financial liabilities measured at fair value		
40. Hedging derivatives		
50. Change in value of financial liabilities object of a generic hedge (+/-)		
60. Tax liabilities		
<i>a) current</i>	4,352,110	2,127,204
<i>b) deferred</i>	1,723,016	1,632,735
70. Liabilities associated to assets held for disposal		
80. Other liabilities	96,961,868	62,176,638
90. Post-employment benefits	590,583	574,348
100. Provisions for risks and charges:		
<i>a) commitments and guarantees issued</i>		
<i>b) pensions and similar obligations</i>	124,777	127,752
<i>c) provisions for risks and charges</i>	20,095,921	15,141,803
110. Share capital	655,153,674	655,153,674
120. Treasury shares (-)	-70,067	-72,294
130. Equity instruments		
140. Share premiums	604,552,228	604,552,228
150. Reserves	1,494,742,475	1,567,785,338
160. Valuation reserves	-9,903,447	-7,668,426
170. Profit/(loss) for the period (+/-)	74,800,684	35,829,786
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	6,840,405,221	6,638,245,600