

BALANCE SHEET

(in Euro units)

	Assets	31/12/2019	31/12/2018
10.	Cash and cash equivalents	236,008,527	135,652,842
20.	Financial assets measured at fair value through profit and loss	18,862,367	10,154,692
	a) financial assets held for trading	14,286,446	5,140,106
	b) financial assets designated at fair value		
	c) financial assets with mandatory measurement at fair value	4,575,921	5,014,586
30.	Financial assets measured at fair value through other comprehensive income	433,744,387	360,123,926
40.	Financial assets measured at amortised cost	1,806,215,445	1,758,258,975
	a) due from banks	69,336,363	82,213,700
	b) due from customers	1,736,879,082	1,676,045,275
70.	Equity investments	11,611,482	42,480
80.	Property, plant and equipment	33,926,994	16,493,420
90.	Intangible assets	324,195	284,148
	of which:		
	- goodwill		
100.	Tax assets	36,136,719	42,659,587
	a) current	1,300,689	4,448,049
	b) deferred	34,836,030	38,211,538
120	Other assets	43,067,736	47,309,987
	Total assets	2,619,897,852	2,370,980,057

	Liabilities and shareholders' equity	31/12/2019	31/12/2018
10.	Financial liabilities measured at amortised cost	2,239,776,618	2,006,241,851
	a) due to banks	388,687,877	254,740,835
	b) due to customers	1,826,669,514	1,663,304,066
	c) securities in issue	24,419,227	88,196,950
60.	Tax liabilities	4,607,898	3,033,300
	a) current	1,373,361	
	b) deferred	3,234,537	3,033,300
80.	Other liabilities	77,295,092	76,414,437
90.	Provisions for severance indemnities	5,931,095	5,960,151
100.	Provisions for risks and charges:	11,794,309	12,131,327
	a) loans and guarantees issued	662,301	989,018
	b) provision for retirement benefits and similar	823,641	950,859
	c) other risks and charges provisions	10,308,367	10,191,450
110.	Valuation reserves	31,563,843	26,297,471
140.	Reserves	120,797,561	113,714,361
150.	Share premiums	99,480,842	99,871,317
160.	Share capital	22,190,628	22,190,628
170.	Treasury shares (-)	-4,245,166	-3,437,356
180.	Profit (loss) for the period (+/-)	10,705,132	8,562,570
	Total liabilities and shareholders' equity	2,619,897,852	2,370,980,057

PROFIT AND LOSS ACCOUNT

(in Euro units)

	Items	31/12/2019	31/12/2018
10.	Interest and similar income	56,568,222	58,903,261
	of which: interest income calculated using the effective interest method	33,131,875	33,603,058
20.	Interest and similar expense	(4,671,981)	(5,450,594)
30.	Net interest income	51,896,241	53,452,667
40.	Fee and commission income	35,253,998	33,863,272
50.	Fee and commission expense	(1,878,473)	(1,858,628)
60.	Net fees and commissions	33,375,525	32,004,644
70.	Dividends and similar income	1,532,373	928,660
80.	Net gains (losses) on trading activities	1,793,234	(501,865)
100.	Gains (losses) from disposal or repurchase of:	4,671,564	310,571
	a) financial assets measured at amortised cost	2,015,621	(1,563,888)
	b) financial assets measured at fair value through other comprehensive income	2,659,127	1,897,372
	c) financial liabilities	(3,184)	(22,913)
110.	Net result of other financial assets and liabilities measured at fair value through profit and loss	(54,512)	(203,305)
	a) financial assets and liabilities designated at fair value		
	b) other financial assets with mandatory measurement at fair value	(54,512)	(203,305)
120.	Net interest and other banking income	93,214,425	85,991,372
130.	Net write-downs/write-backs for credit risk of:	(14,091,339)	(27,322,194)
	a) financial assets measured at amortised cost	(14,141,736)	(26,945,143)
	b) financial assets measured at fair value through other comprehensive income	50,397	(377,051)
140.	Gains/losses from contractual changes without cancellation	(822,706)	
150.	Net gains (losses) on financial operations	78,300,380	58,669,178
160.	Administrative expenses:	(63,979,503)	(64,910,927)
	a) personnel expenses	(35,374,650)	(33,613,488)
	b) other administrative expenses	(28,604,853)	(31,297,439)
170.	Net provisions for risks and charges	(1,882,408)	(361,479)
	a) loans and guarantees issued	326,717	(85,847)
	b) other net provisions	(2,209,125)	(275,632)
180.	Net write-downs/write-backs on property, plant and equipment	(5,093,921)	(1,580,048)
190.	Net write-downs/write-backs on intangible assets	(149,663)	(148,760)
200.	Other operating expenses/income	8,618,058	8,628,386
210.	Operating expenses	(62,487,437)	(58,372,828)
220.	Profit (loss) from equity investments	(21,265)	(17,520)
230.	Net result of fair value measurement of property, plant and equipment and intangible assets	(17,000)	
250.	Gains (losses) on the sale of investments		97,433
260.	Profit (loss) from continuing operations before tax	15,774,678	376,262
270.	Income taxes for the period on continuing operations	(5,069,546)	8,186,308
280.	Profit (loss) from continuing operations after tax	10,705,132	8,562,570
300.	Profit (loss) for the period	10,705,132	8,562,570

BALANCE SHEET
(in Euro units)

	Assets	31/12/2018	31/12/2017
10.	Cash and cash equivalents	135,652,842	189,950,520
20.	Financial assets measured at fair value impacting the income statement	10,154,692	49,651,826
	a) financial assets held for trading	5,140,106	40,885,691
	b) financial assets designated at fair value		
	c) financial assets with mandatory measurement at fair value	5,014,586	8,766,135
30.	Financial assets measured at fair value impacting overall profitability	360,123,926	462,996,052
40.	Financial assets measured at amortised cost	1,758,258,975	1,639,551,615
	a) due from banks	82,213,700	90,749,288
	b) due from customers	1,676,045,275	1,548,802,327
70.	Equity investments	42,480	10,000
80.	Property, plant and equipment	16,493,420	16,768,922
90.	Intangible assets of which:	284,148	356,594
	- goodwill		
100.	Tax assets	42,659,587	34,773,573
	a) current	4,448,049	4,268,291
	b) deferred	38,211,538	30,505,282
120.	Other assets	47,309,987	37,463,275
	Total assets	2,370,980,057	2,431,522,377

	Liabilities and shareholders' equity	31/12/2018	31/12/2017
10.	Financial liabilities measured at amortised cost	2,006,241,851	2,071,557,162
	a) due to banks	254,740,835	251,457,614
	b) due to customers	1,663,304,066	1,676,928,850
	c) securities in issue	88,196,950	143,170,698
20.	Financial liabilities held for trading		15,481
60.	Tax liabilities	3,033,300	3,159,091
	a) current		
	b) deferred	3,033,300	3,159,091
80.	Other liabilities	76,414,437	51,277,099

90.	Provisions for severance indemnities	5,960,151	6,301,134
100.	Provisions for risks and charges:	12,131,327	14,199,063
	a) loans and guarantees issued	989,018	745,910
	b) provision for retirement benefits and similar	950,859	1,032,093
	c) other risks and charges provisions	10,191,450	12,421,060
110.	Valuation reserves	26,297,471	22,443,061
140.	Reserves	113,714,361	134,677,580
150.	Share premiums	99,871,317	99,871,317
160.	Share capital	22,190,628	22,190,628
170.	Treasury shares (-)	-3,437,356	-3,437,356
180.	Profit (loss) for the period (+/-)	8,562,570	9,268,117
	Total liabilities and shareholders' equity	2,370,980,057	2,431,522,377

PROFIT AND LOSS ACCOUNT
(in Euro units)

	Items	31/12/2018	31/12/2017
10.	Interest and similar income	58,903,261	60,313,596
	of which: interest income calculated using the effective interest method	33,603,058	33,553,001
20.	Interest and similar expense	(5,450,594)	(5,983,319)
30.	Net interest income	53,452,667	54,330,277
40.	Fee and commission income	33,863,272	32,500,726
50.	Fee and commission expense	(1,858,628)	(1,790,086)
60.	Net fees and commissions	32,004,644	30,710,640
70.	Dividends and similar income	928,660	1,223,368
80.	Net gains (losses) on trading activities	(501,865)	(1,649,203)
90.	Net gains/(losses) on hedging activities		(554,678)
100.	Gains (losses) from disposal or repurchase of:	310,571	5,484,826
	a) financial assets measured at amortised cost	(1,563,888)	278,491
	b) financial assets measured at fair value impacting overall profitability	1,897,372	5,247,480
	c) financial liabilities	(22,913)	(41,145)
110.	Net result of other financial assets and liabilities measured at fair value impacting the income statement	(203,305)	
	a) financial assets and liabilities designated at fair value		
	b) other financial assets with mandatory measurement at fair value	(203,305)	
120.	Net interest and other banking income	85,991,372	89,545,230
130.	Net write-downs/write-backs for credit risk of:	(27,322,194)	(15,435,123)
	a) financial assets measured at amortised cost	(26,945,143)	(15,093,276)
	b) financial assets measured at fair value impacting overall profitability	(377,051)	(341,847)
150.	Net gains (losses) on financial operations	58,669,178	74,110,107
160.	Administrative expenses:	(64,910,927)	(66,334,954)
	a) personnel expenses	(33,613,488)	(35,133,318)
	b) other administrative expenses	(31,297,439)	(31,201,636)

170.	Net provisions for risks and charges	(361,479)	(18,816)
	a) loans and guarantees issued	(85,847)	258,065
	b) other net provisions	(275,632)	(276,881)
180.	Net write-downs/write-backs on property, plant and equipment	(1,580,048)	(1,569,202)
190.	Net write-downs/write-backs on intangible assets	(148,760)	(172,826)
200.	Other operating expenses/income	8,628,385	7,449,317
210.	Operating expenses	(58,372,829)	(60,646,481)
220.	Profit (loss) from equity investments	(17,520)	(13,938)
250.	Gains (losses) on the sale of investments	97,433	
260.	Profit (loss) from continuing operations before tax	376,262	13,449,688
270.	Income taxes for the period on continuing operations	8,186,308	(4,181,571)
280.	Profit (loss) from continuing operations after tax	8,562,570	9,268,117
300.	Profit (loss) for the period	8,562,570	9,268,117