

**PRESS RELEASE**

**CONSOLIDATED RESULTS AS AT 31 December 2023**

Desio, 8 February 2024 - The Board of Directors of Banco di Desio e della Brianza S.p.A. approved the preliminary individual and consolidated results for the year to 31 December 2023 with the proposed allocation of the result for the year. The main income statement and balance sheet indicators for the period are summarised below.

- **Consolidated net profit 2023 amounting to Euro 240.4 million in strong growth compared to 2022 (+195.1%), supported by extraordinary items amounting to Euro 129.1 million<sup>1</sup>, with ROE at 21.6% (+13.8 pts on 2022)**
- **Solid operating performance supported by revenue growth (+19.5%) with net interest income (+30.9%) and net fee and commission income (+4.3%) on the rise; operating margin of Euro 260.2 million, an improvement over 2022 (+22.1%)**
- **Cost income ratio at 57.6% (-1.5 pts on 2022), NPL ratio stable and coverage further improved**
- **Strong capital strengthening for Banco Desio Group with CET1 at 17,19% (ex 14,77) individual TCR at 17.97% (ex 14,77%)**
- **Proposed allocation of Net Profit to Shareholders of Euro 0.2634 per share with Dividend Yield<sup>2</sup> at 7.83%**

<b>PROFITABILITY</b>	<ul style="list-style-type: none"> <li>➤ <b>Consolidated net profit</b> up sharply to <b>Euro 240.4 million (formerly Euro 81.5 million)</b>, exceeding the 2020-23 business plan target</li> <li>➤ <b>Increasing profitability (ROE at 21.6%)</b> with cost of risk equal to 58 bps<sup>3</sup></li> <li>➤ <b>Ordinary profitability Euro +20.7 million (+22.8%)</b> due to growth in income (+19.5%)</li> <li>➤ <b>Cost income ratio<sup>4</sup> at 57.6% (formerly 59.1%)</b></li> <li>➤ <b>Net interest income +30.9%</b> influenced by positive interest rate dynamics</li> </ul>																
<b>DIVIDENDS</b>	<ul style="list-style-type: none"> <li>➤ <b>Proposed allocation of net Profit to Shareholders of Euro 0.2634 per share with Dividend Yield at 7.83%</b></li> </ul>																
<b>SUPPORT FOR THE ECONOMY</b>	<ul style="list-style-type: none"> <li>➤ <b>Loans to ordinary customers</b> at Euro <b>11.7 billion</b> (+1.5%) with additional disbursements to households and companies during the year amounting to Euro 1.7 billion.</li> <li>➤ <b>Direct deposits</b> increased to <b>Euro 14.8 billion</b> (+16.9%)<sup>5</sup></li> <li>➤ <b>Indirect deposits</b> of <b>Euro 20.1 billion</b> (+17.5%, of which ordinary customers up 25.1%)</li> </ul>																
<b>RELIABILITY</b>	<ul style="list-style-type: none"> <li>➤ <b>Stable incidence of impaired loans:</b> Gross NPL ratio at 3.3% (formerly 3.3%) and net at 1.7% (formerly 1.7%)</li> <li>➤ <b>Solid coverage levels</b> on impaired loans<sup>6</sup> at 48.8% and on performing loans at 0.97% (coverage on impaired loans net of government guarantees MCC and SACE of 55.0%)</li> <li>➤ <b>Liquidity on the rise</b> with LCR indicator at 244.92% (formerly 152.43%) and NSFR at 132.04% (formerly 128.40%)</li> </ul>																
<b>CAPITAL SOUNDNESS<sup>7</sup></b>	<p>➤ <b>Consolidated capital strengthening trend</b></p> <table border="1"> <thead> <tr> <th style="text-align: left;">Coefficients<sup>8</sup></th> <th style="text-align: center;">Banco Desio Brianza</th> <th style="text-align: center;">Banco Desio Group</th> <th style="text-align: center;">Brianza Unione Group<sup>9</sup></th> </tr> </thead> <tbody> <tr> <td>CET 1</td> <td style="text-align: center;">18.64%</td> <td style="text-align: center;">17.19%</td> <td style="text-align: center;">12.32%</td> </tr> <tr> <td>TIER 1</td> <td style="text-align: center;">18.64%</td> <td style="text-align: center;">17.19%</td> <td style="text-align: center;">13.16%</td> </tr> <tr> <td>Total Capital</td> <td style="text-align: center;">19.49%</td> <td style="text-align: center;">17.97%</td> <td style="text-align: center;">15.04%</td> </tr> </tbody> </table>	Coefficients <sup>8</sup>	Banco Desio Brianza	Banco Desio Group	Brianza Unione Group <sup>9</sup>	CET 1	18.64%	17.19%	12.32%	TIER 1	18.64%	17.19%	13.16%	Total Capital	19.49%	17.97%	15.04%
Coefficients <sup>8</sup>	Banco Desio Brianza	Banco Desio Group	Brianza Unione Group <sup>9</sup>														
CET 1	18.64%	17.19%	12.32%														
TIER 1	18.64%	17.19%	13.16%														
Total Capital	19.49%	17.97%	15.04%														

<sup>1</sup> Gross goodwill of Euro 66.1 million from the branch acquired from BPER (as a result of the final PPA) and gross proceeds of Euro 98.1 million from the sold acquiring branch.

<sup>2</sup> Calculated as the ratio of the proposed unit dividend to the average stock market value of the year 2023.

<sup>3</sup> Calculated as the ratio of annualised net adjustments to loans for the period ("Cost of credit" in the Reclassified Income Statement) to total cash exposures to customers net of value adjustments.

<sup>4</sup> With reference to recurring items only.

<sup>5</sup> Including funding repurchase agreements with institutional customers in the amount of Euro 608 million (Euro 503 million at 31 December 2022)

<sup>6</sup> The values shown are grossed up by the amount related to the lower fair value of the acquired impaired loans from the "Lanternina" branch BU.

<sup>7</sup> Based on the Bank of Italy's "SREP" measure communicated to the market on 12 April 2023, which ordered the Brianza Unione "CRR" Group to adopt the following new capital ratios at the consolidated level, starting from the own funds report of 30 June 2023: CET1 ratio of 7.60%, binding - pursuant to art. 67-ter TUB - to the extent of 5.10% (of which 4.50% for minimum regulatory requirements and 0.60% for additional requirements) and the remainder by the capital conservation buffer component, Tier1 ratio of 9.30%, binding to the extent of 6.80% (of which 6.00% for minimum regulatory requirements and 0.80% for additional requirements) and the remainder by the capital conservation buffer component and Total Capital ratio of 11.50%, binding at 9.00% (of which 8.00% against minimum regulatory requirements and 1.00% against additional requirements) and the remainder from the capital conservation buffer component.

<sup>8</sup> Pursuant to the transitional provisions introduced by Regulation (EU) 2017/2395 of 12 December 2017 as amended.

<sup>9</sup> The consolidated ratios at the level of Brianza Unione di Luigi Gavazzi e Stefano Lado S.p.A., the parent company of 50.41% of Banco di Desio e della Brianza S.p.A., were calculated in accordance with the provisions of articles 11(2) and (3) and 13(2) of the CRR Regulation.

**MAIN INDIVIDUAL FIGURES AT 31 DECEMBER 2023 OF THE PARENT COMPANY BANCO DESIO**

- ✓ "Profit for the year" at Euro 238.0 million, increased by about Euro 149.9 million (+169.9%), mainly benefiting from the positive non-recurring effects of the acquisition of the BPER Group's business units with the recognition of the final gross badwill of Euro 66.1 million resulting from the final purchase price allocation (PPA) process, and from the sale to Worldline Italia of the merchant acquiring business unit with the recognition of a gross gain of Euro 98.1 million.
- ✓ "Result of operations" amounted to Euro 250.1 million, an increase of Euro 42.1 million compared to the comparison period (+20.2%). The core revenue items from operations increased by a total of Euro 89.1 million (+18.9%) compared to the comparison period, amounting to Euro 560.9 million. The aggregate "Operating expenses", which includes personnel expenses, other administrative expenses and net adjustments to tangible and intangible assets, amounted to approximately Euro 310.8 million (+17.8%).
- ✓ Loans to customers at around euro 11.6 billion, up from the previous year's figure (+1.5%); non-impaired exposures, despite in a more difficult market context for new mortgage loans, were up thanks to the acquisition of the BPER branches and the positive contribution of consumer lending;
  - "Gross impaired loans/gross loans" ratio of 3.2% (formerly 3.3%)
  - "Net impaired loans/net loans" ratio of 1.7% (formerly 1.7%)
  - "Gross non-performing loans/gross loans" ratio of 1.3% (formerly 1.5%)
  - "Net non-performing loans/net loans" ratio of 0.4% (formerly 0.5%)
  - Coverage ratio non-performing loans at 69.9% (formerly 67.4%) and before write-offs at 70.2% (formerly 67.7%)
  - Total impaired loan coverage ratio at 49.4% (formerly 50.2%) and before write-offs at 49.6% (formerly 50.4%)
  - Performing loans coverage at 0.96% (formerly 0.88%)
- ✓ Total customer deposits Euro 34.9 billion (+17.2%)
  - of which direct deposits Euro 14.8 billion (+16.8%)
  - Indirect deposits Euro 20.1 billion (+17.5%)
- ✓ Capital ratios well above the minimum individual requirements

Capital ratios	Banco Desio Brianza	Individual minimum requirements at 31.12.2023
CET 1	18.64%	7.0%
TIER 1	18.64%	8.5%
Total Capital Ratio	19.49%	10.5%

Shareholders' equity Euro 1,347.8 million

Own Funds Euro 1,369.8 million (CET1 + AT1 at 1,310.0 million + T2 at 59.8 million)

## Consolidated balance sheet data

The value of **loans to ordinary customers** at 31 December 2023 amounted to approximately Euro 11.7 billion, up compared to the previous year figure (+1.5%) compared to the year-end 2022 balance and included loans arising from the acquisition of business units from the BPER Group valued according to the criteria defined by the final purchase price allocation (PPA) process.

As at 31 December 2023, the Group's total **financial assets** amounted to Euro 4.0 billion, in line with the year-end 2022 figure. The long-term investment policy (held-to-collect portfolio) is characterised by a significant exposure to Italian government bonds, albeit flanked by participation in primary market transactions on a select number of corporate issuers.

The net **interbank position** at the end of the year was a debit position of about Euro 0.1 billion, compared to the always debit position of about Euro 2.4 billion at the end of the previous year.

Total customer **assets under administration** stood at around Euro 34.9 billion, up from the balance at year-end 2022 (+17.3%), attributable to the performance of indirect inflows (+17.5%), and of direct inflows (+16.9%).

Direct deposits amounted to about Euro 14.8 billion and showed an increase of 16.9%, which resulted from the growth in amounts due to customers of about Euro 1.2 billion (+10.5%) and in securities issued (+63.4%).

Indirect inflows recorded a balance of Euro 20.1 billion (+17.5%). Inflows from ordinary customers amounted to Euro 12.7 billion, an increase of 25.1% compared to the end of the previous year, attributable to the performance of assets under administration (+46.8%) and assets under management (+15.6%).

**Equity attributable to the Parent Company** at 31 December 2023, including the profit for the period, totalled Euro 1,354.0 million, compared to Euro 1,122.5 million in the previous year. The positive change of Euro 231.6 million is mainly attributable to the positive effect on the profit for the period deriving from (i) the acquisition of the BPER Group's business units and (ii) the sale of the merchant acquiring business unit to Worldline Italia.

On 25 January 2018, the Bank's Board of Directors, resolved to adhere to the transitional provisions introduced by Regulation (EU) 2017/2395 of 12 December 2017 aimed at mitigating the impact of the introduction of the IFRS9 accounting standard on own funds and capital ratios. Regulation EU 873/2020 subsequently amended the aforementioned transitional provisions of IFRS 9, enabling banks to sterilise the capital impacts associated with the increase in loan impairments recognised in the period 2020 - 2024 in a decreasing manner compared to 1 January 2020 for stage 1 and stage 2 portfolios.

With reference to the Banco Desio Banking Group, **Own Funds**, after a pay out that takes into account the proposals for the allocation of the net profit of the Group companies subject to approval by the respective Shareholders' Meetings, as at 31 December 2023 amounted to Euro 1,366.4 million (CET1 + AT1 at Euro 1,306.6 million + T2 at Euro 59.8 million) compared to Euro 1,132.9 million at previous year-end. The Common Equity Tier1 capital ratio was 17.2% (14.8% at 31 December 2022). The Tier1 ratio was 17.2% (14.8% as at 31 December 2022), while the Total Capital ratio was also 18.0% (14.8% as at 31 December 2022).

The calculation of the consolidated Own Funds and prudential requirements that are subject to submission to the Bank of Italy as part of the Prudential Supervisory Reporting (COREP) and Statistical Reporting (FINREP) is performed with reference to Brianza Unione di Luigi Gavazzi e Stefano Lado S.A., which, according to European regulations, is the financial parent company of the banking group. Consolidated shareholders' equity calculated on the financial parent company Brianza Unione amounted to Euro 1,143.1 million as at 31 December 2023 (CET1 + AT1 at Euro 1,000.4 million + T2 at Euro 142.7 million) compared to Euro 989.7 million at the end of the previous year. The Common Equity Tier1 capital ratio was 12.3% (11.0% at 31 December 2022). The Tier1 ratio was 13.2% (11.8% as at 31 December 2022), while the Total Capital ratio was also 15.0% (12.9% as at 31 December 2022).

The values shown above are still higher than what was established by the Bank of Italy in a measure (SREP) communicated to the market on 12 April 2023, requiring, starting from the reporting on own funds of 30 June 2023, the Brianza Unione Group to adopt the following new capital ratios at the consolidated level:

- **Common Equity Tier1 ratio of 7.60%**, comprising a binding measure of 5.10% (of which 4.50% for the minimum regulatory requirements and 0.60% for the additional requirements determined as a result of the SREP) and the remainder from the capital conservation buffer component;
- **Tier 1 ratio of 9.30%**, comprising a binding measure of 6.80% (of which 6.00% for the minimum regulatory requirements and 0.80% for the additional requirements determined as a result of the SREP) and the remainder from the capital conservation buffer component;
- **Total Capital ratio of 11.50%**, comprising a binding measure of 9.00% (of which 8.00% for the minimum regulatory requirements and 1.00% for the additional requirements determined as a result of the SREP) and the remainder from the capital conservation buffer component.

## Consolidated Income Statement

The *profit for the year* increased by about Euro 158.9 million (195.1%), mainly benefiting from the positive non-recurring effects of the acquisition of the BPER Group's business units with the recognition of the gross final badwill of Euro 66.1 million resulting from the final purchase price allocation (PPA) process, and from the sale to Worldline Italia of the merchant acquiring business unit with the recognition of a gross gain of Euro 98.1 million.

The main cost and revenue components of the reclassified income statement are analysed below.

### Operating income

The core revenue items from operations increased by approximately Euro 95.0 million (+19.5%) compared to the comparison period, amounting to Euro 581.1 million. The performance is mainly attributable to the growth in net interest income of Euro 84.7 million (+30.9%), net commissions of Euro 8.4 million (+4.3%), the net result from financial assets and liabilities of Euro 2.0 million (+18.8%), partially offset by the limited decrease in other operating income and expenses of Euro 0.1 million (-2.6%). Finally, dividends, which amounted to Euro 0.6 million, remained in line with the previous period.

### Operating expenses

The aggregate of operating expenses, which includes personnel expenses, other administrative expenses and net value adjustments on tangible and intangible assets, amounted to approximately Euro 320.8 million (Euro 273.0 million in the comparison period), showing an increase compared to the comparison period of respectively Euro 29.5 million (+16.8%), Euro 15.9 million (+18.3%) and Euro 2.4 million (+24.1%).

### Result from operations

Therefore, the result from operations at 31 December 2023 was Euro 260.2 million, an increase of Euro 47.1 million compared to the comparison period (+22.1%).

### Result after taxes

From the *result of operations* of Euro 260.2 million, we arrive at the *current result after taxes* of Euro 111.3 million, an increase of 22.8% compared to that of Euro 90.6 million in the comparison period, mainly due to:

- the cost of credit (given by the balance of *Net value adjustments for impairment of loans to customers and gains (losses) on sale or repurchase of loans*), amounting to approximately Euro 68.1 million, compared to Euro 57.9 million in the comparison period;
- net value adjustments on securities owned negative by Euro 4.4 million (negative by Euro 3.0 million in the comparison period);
- *net provisions for risks and charges* of Euro 8.0 million (Euro 2.9 million in the comparison period) attributable to dispute liabilities;
- *charges related to the banking system* for ordinary contributions of approximately Euro 14.0 million (Euro 14.5 million in the comparison period);
- income taxes on current operations of Euro 54.9 million (formerly Euro 44.2 million).

### Non-recurring operating result after taxes

at 31 December 2023, there was a non-recurring profit after taxes of Euro 129.1 million (formerly Euro 9.1 million loss). The item essentially consists of:

- the gross proceeds of Euro 98.1 million, net of related administrative costs, from the completion of the transaction for the transfer to Worldline Italia of Banco Desio's merchant acquiring business ( "Aquarius Operation");
- the badwill of Euro 66.1 million resulting from the final purchase price allocation (PPA) process related to the acquisition of the 48 bank branches from BPER Banca S.p.A. (formerly Banca Carige S.p.A.) and by Banco di Sardegna S.p.A. with effect from 20 February 2023 (so-called "Lanternina Operation");
- the net cost component of Euro 18.6 million to reflect the updated assessment of potential risks to which Banco Desio could be exposed following the preventive seizure of tax credits acquired over time, including the impossibility of offsetting the same<sup>10</sup>;

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<sup>10</sup> The assessment of the aforementioned risks necessarily required the application of a significant degree of professional judgement, the main elements of uncertainty of which are attributable to the outcome of the proceedings underway, the identification of the receivables the deductions of which have been assigned are effectively non-existent and the outcome of the initiatives that will be activated by Banco Desio to recover the amounts paid to the entities with respect to which cases of fraud have been ascertained.

- the charge of about Euro 4.1 million related to the additional contribution to the "Deposit Guarantee Scheme" requested by the FITD in December;
- expenses amounting to Euro 3.3 million relating to consultancy and IT migration costs associated with the aforementioned Lanternina Transaction.

after the related negative tax effect of Euro 8.8 million.

Non-recurring operating loss after taxes of Euro 9.1 million was achieved in the comparison period. The item essentially consists of:

- Euro 3.2 million as a higher precautionary charge recognised in connection with a package of tax credits acquired from third parties and subject to seizure;
- Euro 5.3 million for charges connected to the agreement signed with BPER Banca S.p.A. for the purchase of two Business Units consisting of a total of 48 bank branches ("Lanternina" Project);
- Euro 3.6 million related to the additional contribution to the Deposit Protection Fund - "Deposit Guarantee Scheme" requested by the FITD in December 2022;
- Euro 3.2 million referred to the provision for operational risks related to the situation of particular legal uncertainty that has re-emerged in the consumer credit sector.

after the related positive tax effect of Euro 6.3 million. The item Income taxes on non-recurring items also includes the positive economic effect, recognised in February in the amount of Euro 1.5 million, related to a reimbursement request submitted to the Revenue Agency (IRAP for the year 2014 for the business unit transferred to the former subsidiary BPS).

#### **Profit attributable to the Parent Company**

The sum of the *current result* and the *non-recurring profit*, both after taxes, considering the result attributable to minority interests, determines the profit for the period attributable to the Parent Company at 31 December 2023 of approximately Euro 240.4 million.

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#### **Distribution network**

The distribution structure at the reporting date consisted of 280 branches (compared to the previous year-end figure of 232) and 46 financial shops opened under the banner of the subsidiary Fides.

The Group's workforce amounted to 2,391 employees, an increase of 276 over the previous year-end figure.

These increases are attributable to the execution in February of the strategic agreement (so-called Lanternina Transaction), whereby Banco Desio acquired two business units with 250 employees and 48 bank branches from the BPER Group.

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#### **Proposed allocation of the Parent Company's net Profit**

The Board of Directors intends to propose to the Ordinary Shareholders' Meeting the allocation of the net Profit to the Shareholders as follows:

- Euro 0.2634 for each of the 134,363,049 ordinary shares

The proposed profit distribution, if approved by the Shareholders' Meeting, after payout forecasts (as per the dividend policy), will allow an amount of approximately Euro 202.7 million to be allocated to equity reserves.

In accordance with the Stock Exchange calendar, the dividend will be paid on 24 April 2024, while the "ex-dividend" date, for the purposes of share prices, and the record date<sup>11</sup> will be 22 April 2024 and 23 April 2024, respectively.

The Board of Directors also intends to propose to the Ordinary Shareholders' Meeting the allocation of Euro 46.7 million to a special restricted reserve pursuant to article 26 of Decree-Law no. 104 of 10 August 2023, in lieu of the payment of the extraordinary tax (so-called "tax on extra-profits"), making use of the option provided for in the same legislation.

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<sup>11</sup> Date of entitlement to dividend payment introduced in article 83-terdecies TUF of Legislative Decree no. 91/2012

The Financial Reporting Manager, Mauro Walter Colombo, declares, pursuant to paragraph 2 of article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documented results, books and accounting records.

Desio, 8 February 2024

BANCO DI DESIO E DELLA BRIANZA S.p.A.  
The Financial Reporting Manager  
Mauro Walter Colombo

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In order to provide more complete information on the results achieved as at 31 December 2023, annexed please find the reclassified consolidated and individual income statements and balance sheets approved by the Board of Directors.

It should be noted that the auditing company is completing the statutory audit of the financial statements as well as the activities aimed at issuing the attestation required by article 26 (2) of European Union Regulation no. 575/2013 and European Central Bank Decision no. 2015/656.

The draft annual financial statements and consolidated financial statements as at 31 December 2023 will be submitted to the Board of Directors for approval on 29 February 2024.

It should be noted that the draft annual financial statements and consolidated financial statements as at 31 December 2023 will be made available to shareholders and the market within the legal deadlines, and that they are subject to review by the auditing company in charge of auditing the financial statements.

The draft annual financial statements will be submitted for approval to the Ordinary Shareholders' Meeting scheduled for 18 April 2024 on 1st call and, if necessary, for 19 April 2024 on 2nd call.

Desio, 8 February 2024

BANCO DI DESIO E DELLA BRIANZA S.p.A.  
The Chair  
Stefano Lado

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**BANCO DI DESIO E DELLA BRIANZA S.P.A.** Established in 1909 and listed on the Milan Stock Exchange since 1995, Banco Desio is today a modern, future-oriented multi-product banking group respecting its tradition, with deep territorial roots and an organisational structure focused on offering quality services to its customers, also through digital channels. The Banco Desio Group operates in Northern and Central Italy and in Sardegna with a distribution network of 280 branches and about 2,400 employees, and is present in the consumer credit sector with the company Fides S.p.A., a financial company specialised in loans against salary assignment. In the asset management and "bancassurance" sector, it operates through distribution agreements with leading national and international counterparties. It achieved total assets of more than Euro 18 billion.

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**Banco Desio Group**
**Consolidated Balance Sheet**

Asset items	31.12.2023	31.12.2022	Changes	
			absolute	%
10. Cash and cash equivalents	1,655,187	879,593	775,594	88.2%
20. Financial assets measured at fair value through profit or loss	159,275	139,820	19,455	13.9%
a) Financial assets held for trading	7,898	25,764	(17,866)	-69.3%
c) Other financial assets mandatorily measured at fair value	151,377	114,056	37,321	32.7%
30. Financial assets measured at fair value through other comprehensive income	835,465	842,346	(6,881)	-0.8%
40. Financial assets measured at amortised cost	14,888,148	14,658,920	229,228	1.6%
a) Loans with banks	862,934	632,089	230,845	36.5%
b) Loans to customers	14,025,214	14,026,831	(1,617)	0.0%
50. Hedging derivatives	21,431	59,099	(37,668)	-63.7%
60. Value adjustment of financial assets with macro hedges (+/-)	(4,073)	(19,593)	15,520	-79.2%
70. Equity investments	5,015	4,866	149	3.1%
90. Tangible assets	230,994	220,934	10,060	4.6%
100. Intangible assets	41,619	19,963	21,656	108.5%
of which:				
- goodwill	15,322	15,322		
110. Tax assets	119,269	157,532	(38,263)	-24.3%
a) current	527	3,640	(3,113)	-85.5%
b) deferred	118,742	153,892	(35,150)	-22.8%
120. Non-current assets and groups of assets held for sale	-	1	(1)	-100.0%
130. Other assets	602,925	577,843	25,082	4.3%
<b>Total assets</b>	<b>18,555,255</b>	<b>17,541,324</b>	<b>1,013,931</b>	<b>5.8%</b>

Liabilities and equity items	31.12.2023	31.12.2022	Changes	
			absolute	%
10. Financial liabilities measured at amortised cost	16,795,988	16,084,575	711,413	4.4%
a) Payables to banks	1,950,065	3,381,350	(1,431,285)	-42.3%
b) Payables to customers	12,336,104	11,167,074	1,169,030	10.5%
c) Securities issued	2,509,819	1,536,151	973,668	63.4%
20. Financial liabilities held for trading	1,750	4,130	(2,380)	-57.6%
40. Hedging derivatives	14,556	-	14,556	0.0%
60. Tax liabilities	11,765	1,619	10,146	626.7%
a) current	3,498	582	2,916	501.0%
b) deferred	8,267	1,037	7,230	697.2%
70. Liabilities related to assets held for sale	-	11	(11)	-100.0%
80. Other liabilities	294,451	255,468	38,983	15.3%
90. Staff severance pay	19,364	17,790	1,574	8.8%
100. Provisions for risks and charges	63,352	55,263	8,089	14.6%
a) commitments and guarantees given	4,096	3,534	562	15.9%
c) other provisions for risks and charges	59,256	51,729	7,527	14.6%
120. Valuation reserves	3,178	(13,192)	16,370	-124.1%
150. Reserves	1,023,638	967,345	56,293	5.8%
160. Share premiums	16,145	16,145	-	
170. Share capital	70,693	70,693	-	
190. Minority interests (+/-)	14	14		
200. Profit (loss) for the year (+/-)	240,361	81,463	158,898	195.1%
<b>Total liabilities and equity</b>	<b>18,555,255</b>	<b>17,541,324</b>	<b>1,013,931</b>	<b>5.8%</b>

**Reclassified Consolidated Income Statement**

Items		31.12.2023	31.12.2022	Changes	
				Value	%
<i>Amounts in Euro thousands</i>					
10+20	Net interest income	358,523	273,855	84,668	30.9%
70	Dividends and similar income	600	601	-1	-0.2%
40+50	Net commissions	206,570	198,141	8,429	4.3%
80+90+100+	Net result of financial assets and liabilities	12,352	10,394	1,958	18.8%
110					
230	Other operating income/expenses	3,028	3,109	-81	-2.6%
	<b>Operating income</b>	<b>581,073</b>	<b>486,100</b>	<b>94,973</b>	<b>19.5%</b>
190 a	Personnel expenses	-205,600	-176,099	-29,501	16.8%
190 b	Other administrative expenses	-102,752	-86,856	-15,896	18.3%
210+220	Net value adjustments on tangible and intangible assets	-12,488	-10,061	-2,427	24.1%
	<b>Operating expenses</b>	<b>-320,840</b>	<b>-273,016</b>	<b>-47,824</b>	<b>17.5%</b>
	<b>Result from operations</b>	<b>260,233</b>	<b>213,084</b>	<b>47,149</b>	<b>22.1%</b>
130a+100a	Cost of credit	-68,009	-57,870	-10,139	17.5%
130 b	Net value adjustments on own securities	-4,389	-2,973	-1,416	47.6%
140	Gains/losses from contractual amendments without derecognition	88	8	80	n.s.
200 a	Net allocations to provisions for risks and charges - commitments and guarantees given	-300	453	-753	n.s.
200 b	Net allocations to provisions for risks and charges - other	-7,716	-3,390	-4,326	127.6%
	Charges related to the banking system	-13,945	-14,481	536	-3.7%
250	Gains (Losses) on investments	192	-16	208	n.s.
	<b>Current result before taxes</b>	<b>166,154</b>	<b>134,815</b>	<b>31,339</b>	<b>23.2%</b>
300	Income taxes on current operations	-54,888	-44,240	-10,648	24.1%
	<b>Current result after taxes</b>	<b>111,266</b>	<b>90,575</b>	<b>20,691</b>	<b>22.8%</b>
260	Net result of fair value measurement of tangible and intangible assets	-160	-	-160	n.s.
280	Gains (losses) on disposal of investments	-	-54	54	-100.0%
	Allocations to provisions for risks and charges, other allocations, "one-off" expenses and revenues	138,075	-15,395	153,470	n.s.
	<b>Non-recurring result before taxes</b>	<b>137,915</b>	<b>-15,449</b>	<b>153,364</b>	<b>n.s.</b>
	Income taxes on non-recurring items	-8,820	6,337	-15,157	n.s.
	<b>Non-recurring result after taxes</b>	<b>129,095</b>	<b>-9,112</b>	<b>138,207</b>	<b>n.s.</b>
<b>330</b>	<b>Profit (Loss) for the year</b>	<b>240,361</b>	<b>81,463</b>	<b>158,898</b>	<b>195.1%</b>
340	Profit (Loss) for the period attributable to minority interests	-	-	-	
<b>350</b>	<b>Profit (Loss) for the period attributable to the Parent Company</b>	<b>240,361</b>	<b>81,463</b>	<b>158,898</b>	<b>195.1%</b>



**Individual Balance Sheet**

Asset items	31.12.2023	31.12.2022	Changes	
			absolute	%
10. Cash and cash equivalents	1,654,696,902	879,413,999	775,282,903	88.2%
20. Financial assets measured at fair value through profit or loss	159,275,020	139,820,367	19,454,653	13.9%
a) Financial assets held for trading	7,897,661	25,764,091	(17,866,430)	-69.3%
c) Other financial assets mandatorily measured at fair value	151,377,359	114,056,276	37,321,083	32.7%
30. Financial assets measured at fair value through other comprehensive income	835,464,917	842,346,603	(6,881,686)	-0.8%
40. Financial assets measured at amortised cost	14,821,904,403	14,607,118,761	214,785,642	1.5%
a) Loans with banks	802,224,398	588,695,463	213,528,935	36.3%
b) Loans to customers	14,019,680,005	14,018,423,298	1,256,707	0.0%
50. Hedging derivatives	21,431,370	59,099,410	(37,668,040)	-63.7%
60. Value adjustment of financial assets with macro hedges (+/-)	(4,072,680)	(19,592,581)	15,519,901	-79.2%
70. Equity investments	47,106,488	47,064,279	42,209	0.1%
80. Tangible assets	228,040,814	217,639,396	10,401,418	4.8%
90. Intangible assets	34,696,029	12,925,008	21,771,021	168.4%
of which:				
- goodwill	9,796,226	9,796,226		
100. Tax assets	116,672,482	155,148,647	(38,476,165)	-24.8%
a) current	196,701	3,636,788	(3,440,087)	-94.6%
b) deferred	116,475,781	151,511,859	(35,036,078)	-23.1%
110. Non-current assets and groups of assets held for sale	-	749	(749)	-100.0%
120. Other assets	595,889,504	571,787,526	24,101,978	4.2%
<b>Total assets</b>	<b>18,511,105,249</b>	<b>17,512,772,164</b>	<b>998,333,085</b>	<b>5.7%</b>

Liabilities and equity items	31.12.2023	31.12.2022	Changes	
			absolute	%
10. Financial liabilities measured at amortised cost	16,784,443,144	16,084,785,299	699,657,845	4.3%
a) Payables to banks	1,950,065,333	3,381,349,983	(1,431,284,650)	-42.3%
b) Payables to customers	12,553,930,068	11,167,284,403	1,386,645,665	12.4%
c) Securities issued	2,280,447,743	1,536,150,913	744,296,830	48.5%
20. Financial liabilities held for trading	1,749,777	4,129,592	(2,379,815)	-57.6%
40. Hedging derivatives	14,556,367	-	14,556,367	0.0%
60. Tax liabilities	11,594,769	1,076,224	10,518,545	977.4%
a) current	3,332,021	43,517	3,288,504	n.s.
b) deferred	8,262,748	1,032,707	7,230,041	700.1%
70. Liabilities related to assets held for sale	-	10,896	(10,896)	-100.0%
80. Other liabilities	275,250,881	237,907,196	37,343,685	15.7%
90. Staff severance pay	19,108,303	17,554,882	1,553,421	8.8%
100. Provisions for risks and charges	56,601,949	48,695,517	7,906,432	16.2%
a) commitments and guarantees given	4,095,570	3,534,335	561,235	15.9%
c) other provisions for risks and charges	52,506,379	45,161,182	7,345,197	16.3%
110. Valuation reserves	3,136,802	(13,229,927)	16,366,729	-123.7%
140. Reserves	1,019,781,036	956,815,555	62,965,481	6.6%
150. Share premiums	16,145,088	16,145,088	-	
160. Share capital	70,692,590	70,692,590	-	
180. Profit (loss) for the year (+/-)	238,044,543	88,189,252	149,855,291	169.9%
<b>Total liabilities and equity</b>	<b>18,511,105,249</b>	<b>17,512,772,164</b>	<b>998,333,085</b>	<b>5.7%</b>

**Reclassified Individual Income Statement**

Items		31.12.2023	31.12.2022	Changes	
Amounts in Euro thousands				Value	%
10+20	Net interest income	333,353	253,578	79,775	31.5%
70	Dividends and similar income	629	602	27	4.5%
40+50	Net commissions	211,413	204,158	7,255	3.6%
80+90+100+	Net result of financial assets and liabilities	12,353	10,394	1,959	18.8%
110					
200	Other operating income/expenses	3,164	3,092	72	2.3%
<b>Operating income</b>		<b>560,912</b>	<b>471,824</b>	<b>89,088</b>	<b>18.9%</b>
160 a	Personnel expenses	-200,708	-171,566	-29,142	17.0%
160 b	Other administrative expenses	-98,245	-82,791	-15,454	18.7%
180+190	Net value adjustments on tangible and intangible assets	-11,832	-9,459	-2,373	25.1%
<b>Operating expenses</b>		<b>-310,785</b>	<b>-263,816</b>	<b>-46,969</b>	<b>17.8%</b>
<b>Result from operations</b>		<b>250,127</b>	<b>208,008</b>	<b>42,119</b>	<b>20.2%</b>
100a+130a	Cost of credit	-66,406	-56,342	-10,064	17.9%
130 b	Net value adjustments on own securities	-4,389	-2,973	-1,416	47.6%
140	Gains/losses from contractual amendments without derecognition	88	8	80	n.s.
170 a	Net allocations to provisions for risks and charges - commitments and guarantees given	-300	453	-753	n.s.
170 b	Net allocations to provisions for risks and charges - other	-7,607	-3,640	-3,967	109.0%
	Charges related to the banking system	-13,945	-14,481	536	-3.7%
	Dividends from investments in subsidiaries	2,781	5,498	-2,717	-49.4%
<b>Current result before taxes</b>		<b>160,349</b>	<b>136,531</b>	<b>23,818</b>	<b>17.4%</b>
270	Income taxes on current operations	-51,399	-41,357	-10,042	24.3%
<b>Current result after taxes</b>		<b>108,950</b>	<b>95,174</b>	<b>13,776</b>	<b>14.5%</b>
240	Net result of fair value measurement of tangible and intangible assets	-160	-	-160	n.s.
250	Gains (losses) on disposal of investments	-	-54	54	-100.0%
	Allocations to provisions for risks and charges, other allocations, "one-off" expenses and revenues	138,075	-12,218	150,293	n.s.
<b>Non-recurring result before taxes</b>		<b>137,915</b>	<b>-12,272</b>	<b>150,187</b>	<b>n.s.</b>
	Income taxes on non-recurring items	-8,820	5,287	-14,107	n.s.
<b>Non-recurring result after taxes</b>		<b>129,095</b>	<b>-6,985</b>	<b>136,080</b>	<b>n.s.</b>
300	<b>Profit (Loss) for the year</b>	<b>238,045</b>	<b>88,189</b>	<b>149,856</b>	<b>169.9%</b>