

ILLIMITY'S POSITIVE TREND ACCELERATES IN THE SECOND QUARTER OF 2019

STRONG VOLUME GROWTH AND RESULTS IN LINE WITH BUSINESS PLAN

DIGITAL DIRECT BANK READY - MARKET LAUNCH BY MID-SEPTEMBER

- ***With the digital direct bank, the third pillar of illimity's innovative business model, the construction phase for the new banking start-up has been completed on schedule***
- ***Net loans to customers reached EUR 775 million at June 30 2019 representing a 50% rise over the first quarter***
- ***Business momentum continued, with 1.2 billion-euro business volumes generated¹ since the start of operations at the end of July***
- ***CET1 ratio of 48% and net loss of EUR 5.4 million in the second quarter, in line with the business plan***
- ***Three new strategic initiatives began during the period: acquisition of ITAuction, leader in remarketing real estate and capital goods, strategic partnership with the Azimut Group in digital direct banking services, deposits collection in Germany with Raisin***

Milan, 2 August 2019 – The Board of Directors of **illimity Bank S.p.A.** (“illimity” or the “Bank”), the high-tech banking start-up specialising in lending to SMEs with potential, the purchase and management of Corporate NPLs and direct banking services, approved the Bank's results for the second quarter closing 30 June 2019 on 1 August.

The second quarter was notably significant for illimity. To start with, a successful set up of its NPL and SME divisions, along with the - **on schedule - realisation of its digital direct bank platform**, the third pillar of the innovative and specialised business model on which the Bank is based. The new digital direct bank's offer, directed at individuals, families and businesses and distinguished by a latest generation innovative user experience, will be presented to the market by mid-September, when illimity begins its first customer acquisition campaign.

In the second quarter of 2019 illimity further confirmed its commercial dynamism, with significant acceleration, in particular, in the final part of the quarter and in July: from the start of operations in September 2018 to the end of July, the Bank has **originated business in the segments anticipated in the business plan for a total of approximately EUR 1,2 billion**. Together with a robust pipeline of business for the upcoming months, this result confirms the volume growth path predicted in the 2018-2023 business plan.

¹ Loans granted or purchased by the SME Division and the NPL Investment & Servicing, including the transactions agreed but yet to be booked (thus not yet income-producing), owing to a settlement structure based on multiple tranches or to a time lag between the signing of the master agreement and the date of loan disbursement/onboarding. This aggregate additionally includes part of the net loans to existing customers of Banca Interprovinciale, due to their features considered consistent with illimity's SME segment. Non accounting figures.

During the period, the bank continued to build its team, which now consists of **over 300 "illimiters"**.

In the second quarter of 2019 illimity made additional key strategic and operational progress.

An agreement was signed for the **acquisition of 70% of the share capital of ITAuction S.r.l.** at a price of EUR 10.5 million. An operator specializing in the management and sale of real estate and capital goods, IT Auction operates through a network of online platforms/auctions and professionals located throughout Italy. With the acquisition of IT Auction, which will complement **Neprix S.r.l.** once the transaction is completed, illimity will bring to life the **first operator specialising in Corporate NPLs with a distinctive end-to-end positioning** thanks to its ability to cover the entire value chain in non-performing loan management, ranging from acquisition to recovery through to the disposal on the market of the assets connected with those loans, with **managed loans and other assets amounting to approximately EUR 4.8 billion** as of June 2019.

On the funding front, in addition to setting up the new direct bank it is also recalled that last May illimity entered a **partnership with Raisin**, open banking pan-European fintech platform for the collection of deposits from retail customers. By way of this partnership, by the end of July illimity gathered around 4,100 customers who have generated EUR 107 million deposits, primarily term deposits with an average duration of 23 months.

In June the Bank additionally announced that it had entered a **partnership with the Azimut Group** in the direct banking services sector. As part of the agreement, illimity will make available to the 1,800 Azimut advisors a range of innovative banking products and services dedicated to their customers. These products and services will be offered through illimity's digital direct banking platform.

Corrado Passera, illimity CEO, commented as follows: *"The second quarter is again in line with all deadlines and in line with the trajectory set out in the illimity business plan, both in terms of business volumes and economic results.*

Our most ambitious deadline - the finalisation of the digital direct bank by June - was met and we confirm the market launch by mid-September. This completes the third pillar in the realisation of illimity's business model after both the SME Division and the NPL Investment & Servicing Division became fully operational.

During the quarter, the partnership with Raisin, for the collection of deposits through a pan-European open banking platform, became fully operational, with very satisfactory results only a few months after its launch. We have carried out two important initiatives not included in the initial plan: the acquisition of IT Auction and the agreement with Azimut. I am sure both these initiatives will further strengthen our position, accelerating the implementation of our strategy."

Key balance sheet figures

illimity is the new banking start-up arising from the business combination between SPAXS and Banca Interprovinciale, effective from 20 September 2018, and the subsequent merger of SPAXS into the bank, effective from 5 March 2019. It is accordingly considered to be more useful to present a comparison of trends in results and balance sheet items at a quarterly level, since a comparison with the figures for the corresponding period in 2018 would not be meaningful.

Amounts in EUR million

Reclassified Balance sheet	1Q19	2Q19	QoQ %
Cash and cash equivalent	171	42	-75%
Due from banks	137	123	-11%
Customer loans	516	775	50%
- NPL portfolio investment	109	158	46%
- NPL senior financing	50	241	381%
- SME ¹	219	247	13%
- Non-core former Banca Interprovinciale	139	129	-7%
Financial assets Held To Collect (HTC) ²	114	103	-10%
Financial assets Held To Collect & Sell (HTCS) ³	78	90	16%
Financial assets measured at FVTPL ⁴	17	17	2%
Goodwill	22	22	-
Intangible assets	6	9	59%
Other assets	60	72	21%
Total assets	1,120	1,253	12%
Due to banks	71	239	235%
Direct customer funding	446	381	-15%
Shareholders' Equity	552	549	-1%
Other liabilities	50	84	69%
Total liabilities	1,120	1,253	12%
Common Equity Tier 1 Capital	494	480	-3%
Risk Weighted Assets	598	995	66%

1. The figure includes part of the net loans to existing customers of Banca Interprovinciale, which due to their features are considered consistent with illimity's SME segment.
 2. HTC: Financial assets at amortised cost.
 3. HTCS: Financial assets at fair value through comprehensive income.
 4. FVTPL: other financial assets at fair value through profit or loss. This item includes equity financial instruments acquired as part of a turnaround transaction and junior tranches acquired as part of senior financing transactions for a total of Euro 7 million.
- Any failure of the stated figures to reconcile is due exclusively to rounding.

illimity had **total assets** of EUR 1,253 million at June 30 2019, compared to EUR 1,120 million at March 31 2019, consisting mainly of loans to customers of EUR 775 million, representing an increase of 50% over 31 March 2019 and 60% over the balance at the end of 2018 as a result of the business concluded in the first-half of the year. Of this total, asset volumes in the businesses specialising in SME loans and Corporate NPLs totalled 646 million at 30 June 2019, a rise of 71% over 31 March 2019 and 92% since the beginning of the year. This trend is even more significant in the light of the decrease in the loans of the former BIP portfolio, in line with the business plan.

During the quarter ended June 30 2019, all the business areas of the **SME Division** became fully operational. The Crossover and Acquisition Finance unit generated new disbursements totalling EUR 33 million, while the slight increase in the Turnaround business – characterised as being the area in which transactions take longer to complete due to their greater complexity – was due to the utilisation of a new credit line by a customer for whom the facility was agreed in February. Following the end of the quarter, illimity concluded Crossover and Acquisition Finance transactions amounting to EUR 43 million.

Factoring activities also progressed well and in the second quarter achieved a turnover of EUR 44 million to arrive at a total of EUR 58 million for the first half-year, corresponding to an exposure of EUR 26 million at 30 June 2019. Direct activities commenced in the first ten days of July through a dedicated platform, integrated into the core banking systems of the Bank, which will enable it to extend its product offer to customers. illimity also took out a credit risk insurance policy with Euler Hermes, a leading operator in the credit insurance sector, which covers up to 90% of receivables deriving from factoring activities; this initiative is expected to enable a significant improvement to be achieved in the profitability of the business compared to that initially envisaged in the business plan.

Taken as a whole, from the start of operations in September 2018 to the end of July the SME Division generated volumes² of EUR 457 million, also taking into account the stock of existing loans with customers of the previous Banca Interprovinciale, which given its features is consistent with the SME segment of illimity.

In the second quarter of 2019 the **NPL Investment & Servicing Division** purchased NPL portfolios for an invested value of EUR 48 million. As a result of these transactions, the overall gross book value held by the Bank at June 2019 30 amounted to approximately EUR 1.3 billion, of which 80% was represented by corporate portfolios, corresponding to a balance sheet carrying amount of EUR 158 million. This figure includes the tranche of lease receivables for which the transfer of title to the relative underlying assets has been finalised. Following the end of the quarter the NPL I&S Division entered agreements for the purchase of NPL portfolios for a further EUR 183 million of purchased value, taking the total gross book value of NPL portfolios held by the Bank to approximately EUR 3 billion at the end of July 2019.

In line with illimity's business model, which envisages the internalisation of the entire value chain of non-performing loan investment and management activities, illimity uses the services of **Neprix S.r.l.**, a company in which the servicing activities for NPLs acquired by illimity are currently concentrated and which on 16 January 2019 was granted a license under ex article 115 of the TULPS (the Consolidated Text of Laws on Public Security). Following Bank of Italy authorisation, Neprix S.r.l. was purchased by illimity on 29 July 2019 and became part of the illimity Banking Group.

The market for **senior financing** to non-banking operators in the NPL sector was particularly dynamic: during the second quarter the Bank entered two financing transactions with primary

² Loans purchased or disbursed, including transactions agreed but yet to be booked (and accordingly not yet income-producing) owing to a settlement structure based on multiple tranches or a time lag between the signing of the master agreement and the date of loan disbursement/onboarding. This aggregate additionally includes part of the net loans to existing customers of Banca Interprovinciale, due to their features considered consistent with illimity's SME segment. Non accounting figures.

investment funds for a total disbursement of EUR 192 million. Considering also the investments made during 2018 and in the first quarter of 2019, at 30 June 2019 four loan agreements had been signed for a total balance sheet carrying amount of EUR 241 million. Taken as a whole, these loans are secured on non-performing loan portfolios classified as bad loans or unlikely-to-pay, mostly corporate secured, for a gross book value of approximately EUR 2.4 billion.

Since the start of operations in September 2018, the NPL Investment & Servicing Division has originated business³ in the various operating segments for a total of EUR 733 million.

illimity's **robust liquidity base** was confirmed at the end of June 2019, and excluding the funds employed in business growth this consisted of **cash of EUR 85 million plus a net positive interbank position**, to which should be added a **further liquidity buffer of EUR 95 million** consisting of high-quality readily available financial assets and other marketable securities. Compared to the figure at the end of 2018, in the first six months of the year illimity has accordingly mostly employed the funds raised in the growth of the business.

Following the significant activities in de-risking the securities portfolio carried out by management during 2018 and the first quarter of 2019, at the end of June 2019 the **securities portfolio** was stable at around EUR 203 million. Portfolio diversification continued, however, with the Italian government bond component reduced further, representing 53% of the total⁴ as of June 2019. This component consisted of bonds classified as HTC having a limited duration (of around 2.4 years). The component of the portfolio consisting of subordinated bank debt securities, corporate bonds and government bonds of countries in the euro core area represented approximately 47% of the total⁴ at the end of June 2019.

The increase of EUR 3 million in **intangible assets** other than goodwill arises from the capitalisation of costs and investments relating to the development of the IT platform and the digital direct bank.

At the end of June 2019, the stock of the Bank's **gross doubtful organic loans** amounted to EUR 37.5 million compared to EUR 32.4 million at 31 March 2019, following the deterioration of certain positions. Due to the growth in volumes, at the end of June 2019 the ratio between gross doubtful organic loans and gross total organic loans to customers (and therefore excluding purchased NPLs and UTPs) had fallen to 6.2% from the 8.2% recorded in the first quarter. The stock of net doubtful organic loans totalled approximately EUR 20 million (compared to EUR 17.7 million at 31 March 2019), corresponding to a ratio between net doubtful organic loans and net total loans to customers (excluding the purchased NPL portfolios and securities classified as HTC) of 3.5%, compared to 4.7% in the first quarter.

In the second quarter the stock of **direct customer deposits** fell by 15%, mainly as the result of the reduction in sources of demand deposits coming from corporate customers of the former Banca Interprovinciale. With the start-up of the partnership with Raisin in May, by the end of July retail customer funding carried out through this platform reached Euro 107 million, contributing to a stabilisation of customer funding as a whole.

During the quarter illimity activated various sources of **wholesale funding**, using a portion of its assets as collateral. From the standpoint of further diversification of the sources of institutional

³ Loans purchased or disbursed, including transactions agreed but yet to be booked (and accordingly not yet income-producing) owing to a settlement structure based on multiple tranches or a time lag between the signing of the master agreement and the date of loan disbursement/onboarding. Non accounting figures.

⁴ Nominal value

funding, in the second quarter the Bank initiated a process of preparing for the issue of institutional bonds by way of the EMTN programme and of obtaining a corporate rating.

As a result of the significant growth of the business in the quarter, had reached approximately EUR 1 billion by the end of June 2019, representing a rise of 66% over **risk-weighted assets** the first quarter. Following the net loss for the second quarter, the deduction of deferred tax assets related to previous losses and the capitalisation of investments and costs for developing the digital platform, Common Equity Tier 1 capital amounted to approximately EUR 480 million at the end of June 2019. The **CET1 ratio** therefore remained at a significant level, approximately 48%.

The Liquidity Coverage Ratio amounted to 210% at the end of the second quarter, confirming a significant liquidity buffer, and the Net Stable Funding Ratio (NSFR) stood above 100%.

Key income statement figures

Amounts in EUR million

Reclassified Profit & Loss	1Q19	2Q19	QoQ %	1H19
Net interest income	7.2	8.9	24%	16.1
Net fees and commissions	0.6	1.9	216%	2.5
Net result from trading	0.9	0.3	-63%	1.3
Net other income/expenses	0.3	0.1	-69%	0.4
Operating income	9.0	11.3	26%	20.3
Operating costs	(16.9)	(20.8)	23%	(37.6)
Operating profit	(7.9)	(9.5)	20%	(17.3)
Loan loss provisions	0.0	(2.7)	n.s.	(2.7)
<i>of which loan loss provision charges</i>	<i>(1.3)</i>	<i>(2.8)</i>	<i>n.s.</i>	<i>(4.1)</i>
<i>of which value adjustments on NPL portfolios</i>	<i>1.4</i>	<i>0.1</i>	<i>n.s.</i>	<i>1.4</i>
Other net provisions	(0.2)	0.2	n.s.	(0.1)
Provisions for risks and charges	(0.2)	(0.2)	-6%	(0.5)
Profit before tax	(8.3)	(12.2)	47%	(20.5)
Income tax	2.4	6.8	n.s.	9.2
Net result	(5.9)	(5.4)	n.s.	(11.4)

Any failure of the stated figures to reconcile is due exclusively to rounding.

Taken as a whole, illimity's results for the second quarter highlight an increase in revenues, and this is likely to accelerate from the next quarter due to the business originated in the last part of the quarter and in July. Steps to complete the operational structure continued with the addition of new members of staff in the quarter in line with the business plan and further investments made in business activities and in the digital and direct banking platform. The Bank also recognised loan adjustments to respond promptly to the deterioration in the former BIP portfolio.

In further detail, **net interest income** amounted to EUR 8.9 million, representing a rise of 24% over the corresponding figure for the first quarter of 2019. This result only partially includes the effects of the business originated by the Bank in the second quarter, with agreements to a large extent being signed in June, and accordingly it can be expected that an acceleration of this component of revenues will be seen in the next quarter. In line with the business plan the activities

of the NPL Investment & Servicing Division made a significant contribution, and in the quarter, these led to collections on the purchased portfolios exceeding those envisaged in the relative collection plans.

Operating income for the second quarter amounted to EUR 11.3 million, representing an increase of 26% over the first quarter. Revenues for the period include **fees and commissions** of EUR 1.9 million, a significant rise over the figure posted in the first quarter (EUR 0.6 million) owing to the contribution made by the upfront commissions for structuring NPL senior financing and Crossover & Acquisition Finance transactions.

Operating income also includes an amount of approximately EUR 0.4 million deriving mainly from the sale of a further EUR 27 million of government bonds during the quarter.

Operating costs of approximately 21 million for the quarter include **one-off costs of EUR 1.1 million** arising mainly from the completion of migration to the new IT system and the rationalisation of branches and include the special contribution to the Single Resolution Fund. In total, non-recurring costs amounted to EUR 3.7 million in the first half of 2019.

Personnel expenses of approximately EUR 8.7 million, representing an increase of 37% over the first quarter, reflect the hiring of new members of staff as part of the new bank's development plan.

illimity booked EUR 2.8 million **impairments** against loan receivables during the quarter to provide for the deterioration of part of the balances in the existing Banca Interprovinciale portfolio, corresponding to an annualised **cost of risk** of approximately 190 bps for the second quarter and 138 bps for the first half-year.

With regards to taxes, the amount of EUR 6.8 million in the second quarter includes the **tax benefit** resulting from the recognition of a deferred tax asset for the tax loss generated by the merged company SPAXS S.p.A. in 2018 and an economic growth subsidy (ACE) of EUR 3.8 million resulting from the successful outcome of the disapplication request.

The quarter therefore ended with a net loss of EUR 5.4 million, taking the net result for the first six months of 2019 to EUR 11.4 million, in line with the business plan.

Pursuant to Article 154 bis, paragraph 2 of Legislative Decree no. 58/1998 (the Consolidated Financial Act), the Financial Reporting Officer, Mr. Sergio Fagioli, declares that the accounting information contained in this press release corresponds to the documented results and the accounting books and records.

illimity management will present the results for the second quarter of 2019 to the financial community at 9:00 C.E.T. am today, August 2 2019. The event can be followed by Live Audio Webcast using the following link: <http://services.choruscall.eu/links/illimity190802.html> or by conference call on the following numbers.

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In addition the Bank announces that, in a letter dated 29 July, Robert Edward Diamond Junior handed in his resignation as a Director of illimity, due to existing and future professional commitments which will prevent him from dedicating sufficient time to the Bank's activities, and this will be effective from the date of the Bank's shareholders' meeting scheduled for September.

The support provided and the commitment made by Atlas Merchant Capital to illimity will in any case remain unchanged, as Mr. Diamond stated on handing in his resignation, and as a result of this decision one of the Bank's shareholders, AMC Metis S.à r.l. (fully owned by Atlas Merchant Capital Fund LP), has told the Bank that it would like to put forward the name of Mr. Martin Ngombwa as a new member of illimity's Board of Directors.

Lastly, a shareholders' meeting must be held as a consequence of the Bank of Italy's provision registering illimity as the parent company of "Gruppo illimity Bank S.p.A.", and the Board of Directors has decided to call this for 10 September 2019. As well as the proposals for the changes to the Bank's bylaws following the assumption by illimity of the position as parent company and the addition to the Board of Directors, the Regulation Governing Shareholders' Meetings will also be submitted to such meeting for approval, following the above-mentioned resignation.

The notice of call will be published within the terms of the law, on the illimity website, www.illimity.com, "Investor Relations/Shareholders' Meetings and Board of Directors" Section, as well as on the "1INFO" distribution and storage system on the website www.1info.it.

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illimity Bank S.p.A.

illimity is the banking start-up born in 2019 with a strongly innovative and high-tech business model, specialised in lending to SMEs and headed by Corrado Passera. **illimity** extends financing to high-potential SMEs that still have a low credit rating or are unrated, including the non-performing SME segment (Unlikely-To-Pay); in addition, it acquires unsecured and secured Corporate NPLs in order to service them through its platform. Finally, by the end of the first half of 2019, it will start providing cutting-edge direct digital banking services for retail and corporate clients. The story of **illimity** began in January 2018 with the launch of SPAXS S.p.A. —the first Italian SPAC (special purpose acquisition company) with the mission to acquire and capitalise an entity operating in the banking industry—which raised Euro 600 million. Only two months after its launch, SPAXS announced the acquisition of Banca Interprovinciale S.p.A., whose business combination was finalised in September 2018 after obtaining the approval of the Shareholders' Meeting of SPAXS held in August 2018. The merger between SPAX and the Bank gave rise to **illimity Bank S.p.A.**, which began trading on Borsa Italiana S.p.A.'s MTA market effective 5 March 2019 (*ticker* "ILTY").

(values in thousands of euro)

	31/12/2018	31/03/2019	30/06/2019
10 Cash and cash balances	68,088	170,668	42,405
20 Financial assets measured at fair value through profit or loss	29,350	17,066	17,421
<i>a) financial assets held for trading</i>	29,251	10,284	10,243
<i>b) financial assets designated at fair value</i>	-	-	-
<i>c) other financial assets mandatorily measured at fair value</i>	99	6,782	7,178
30 Financial assets measured at fair value through other comprehensive income	107,913	77,886	89,962
40 Financial assets measured at amortised cost	969,559	767,383	1,000,219
<i>a) due from banks</i>	372,158	137,373	139,880
<i>b) loans to customers</i>	597,401	630,010	860,339
50 Hedging derivatives	-	-	-
60 Fair value change of financial assets in hedged portfolios (+/-)	-	-	-
70 Investments in associates and companies subject to joint control	-	-	-
80 Technical insurance reserves reassured with third parties	-	-	-
90 Tangible Assets	2,495	17,581	24,238
100 Intangible assets	21,913	27,297	30,623
<i>of which goodwill</i>	21,643	21,643	21,643
110 Tax assets	19,462	23,407	32,121
<i>a) current</i>	1,972	1,989	3,914
<i>b) deferred</i>	17,490	21,418	28,207
120 Non-current assets held for sale and discontinued operations	-	-	-
130 Other assets	16,661	18,665	16,104
Total Assets	1,235,441	1,119,953	1,253,093

(values in thousands of euro)

	31/12/2018	31/03/2019	30/06/2019
10 Financial liabilities measured at amortized cost	643,976	517,744	641,098
<i>a) due to banks</i>	108,842	71,361	238,779
<i>b) due to customers</i>	453,721	382,701	384,276
<i>c) debt securities issued</i>	81,413	63,682	18,043
20 Financial liabilities held for trading	0	0	0
30 Financial liabilities designated at fair value	0	0	0
40 Hedging derivatives	0	0	0
50 Adjustments in value of generic hedging financial liabilities (+/-)	0	0	0
60 Tax liabilities	280	946	693
<i>a) current</i>	0	1	0
<i>b) deferred</i>	280	945	693
70 Liabilities associated with non-current assets held for sale and discontinued operations	0	0	0
80 Other liabilities	30,510	47,394	60,238
90 Employee termination indemnities	575	608	884
100 Provisions for risks and charges:	2,855	1,011	1,364
<i>a) commitments and guarantees issued</i>	119	148	552
<i>b) pensions and similar obligations</i>	0	0	0
<i>c) other provisions for risks and charges</i>	2,736	863	813
110 Valuation reserves	26	560	1,204
120 Redeemable shares	0	0	0
130 Equity instruments	0	0	0
140 Reserves	0	34,740	35,502
150 Share premium reserves	517,827	479,609	480,156
160 Share capital	62,781	43,377	43,408
170 Treasury shares		(96)	(96)
180 Profit (loss) for the period attributable to the Group (+/-)	(23,542)	(5,940)	(11,358)
Group equity	557,092	552,250	548,816
Profit (loss) for the period attributable to minority interests (+/-)	(120)	0	0
Equity of minority interests	153	0	0
Total liabilities and equity	1,235,441	1,119,953	1,253,093

(Amounts in thousands of euro)

	1Q19	2Q19	1H19
10 Interest income and similar income	8,584	10,053	18,637
<i>of which interest income calculated according to the effective interest method</i>	7,296	9,879	17,175
20 Interest expenses and similar charges	(1,401)	(1,114)	(2,515)
30 Net interest margin	7,183	8,939	16,122
40 Commission receivable	1,511	2,599	4,110
50 Commission expense	(899)	(666)	(1,565)
60 Net commission	612	1,933	2,545
70 Dividends and similar income	-	-	-
80 Net trading result	36	(74)	(38)
90 Net hedging result	-	-	-
100 Gain (loss) from disposal and repurchase of:	888	416	1,304
<i>a) financial assets measured at amortized cost</i>	53	315	368
<i>b) financial assets measured at fair value through other comprehensive income</i>	835	101	936
<i>c) financial liabilities</i>	-	-	-
110 Gain (loss) on other financial assets and liabilities measured at fair value through profit or loss	-	1	1
<i>a) financial assets and liabilities designated at fair value</i>	-	-	-
<i>b) other financial assets subject to mandatory fair-value valuation</i>	-	1	1
120 Net interest and other banking income	8,719	11,215	19,934
130 Net write-downs/write-backs for credit risks relating to:	(211)	(2,521)	(2,732)
<i>a) financial assets measured at amortized cost</i>	26	(2,683)	(2,657)
<i>b) financial assets measured at fair value through other comprehensive income</i>	(237)	161	(76)
140 Gain/loss from contract amendments without cancellations	(1)	-	(1)
150 Net result from banking activities	8,507	8,694	17,201
160 Net insurance premiums	-	-	-
170 Other net insurance income/expenses	-	-	-
180 Net result from banking and insurance activities	8,507	8,694	17,201
190 Administrative expenses:	(16,386)	(20,412)	(36,798)
<i>a) staff costs</i>	(6,364)	(8,273)	(14,637)
<i>b) other administrative expenses</i>	(10,022)	(12,139)	(22,161)
200 Net provisions for risks and charges	(243)	(228)	(471)
<i>a) commitments and financial guarantees issued</i>	(29)	(399)	(428)
<i>b) other net provisions</i>	(214)	170	(44)
210 Net value adjustments to/recoveries on tangible assets	(391)	(507)	(898)
220 Net value adjustments to/recoveries on intangible assets	(87)	(163)	(250)
230 Other operating income/expenses	277	400	677
240 Operating expenses	(16,830)	(20,910)	(37,740)
250 Profit (loss) on investments in associates and companies subject to joint control	-	-	-
260 Valuation differences on tangible and intangible assets measured at fair value	-	-	-
270 Adjustments in value of goodwill	-	-	-
280 Gain (loss) from disposal of investments	-	-	-
290 Pre-tax profit (loss) before tax from continuing operations	(8,323)	(12,216)	(20,539)
300 Tax income (expenses) for the period on continuing operations	2,383	6,798	9,181
310 Profit (loss) after tax from continuing operations	(5,940)	(5,418)	(11,358)
320 Profit (loss) after tax from discontinued operations	-	-	-
330 Profit (loss) for the period	(5,940)	(5,418)	(11,358)
340 Profit (loss) for the period attributable to minority interests	-	-	-
350 Profit (loss) for the period attributable to the Parent Company	(5,940)	(5,418)	(11,358)