SIGNIFICANT ACCELERATION FOR ILLIMITY IN THE THIRD QUARTER

TOTAL ASSETS OF EUR 2 BILLION REACHED AND STRONG GROWTH IN REVENUE

DEPOSITS OF EUR 300 MILLION COLLECTED BY THE DIRECT DIGITAL BANK WHICH JUST TWO MONTHS AFTER ITS LAUNCH CAN ALREADY COUNT ON 14,000 CUSTOMERS

- ***Assets driven by a significant acceleration in customer loans which have risen to EUR 1.26 billion, an increase of more than 60% over the second quarter of 2019***

- ***CET1 ratio of 29% and a net loss of EUR 6.8 million in the third quarter, in line with the business plan***

- ***New strategic initiative started during the period: the set up of illimity SGR S.p.A., an asset management company whose first fund will invest in unlikely-to-pay loans in a Turnaround perspective***

Milan, 11 November 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 distressed loans and direct banking services, approved the Bank's results for the third quarter ended 30 September 2019 on 8 November.

Of significance during the third quarter was the growth in the Bank's **total assets**, which reached approximately **EUR 2 billion** by the end of September 2019. As part of this aggregate, **loans to customers** accelerated by more than 60% compared to the total of EUR 775 million posted at the end of the second quarter of 2019, to reach **EUR 1.26 billion**, more than double the stock at the beginning of the year, with all business lines making a significant contribution.

The third quarter of 2019 additionally confirmed the commercial dynamism of illimity, which from the start of operations in September 2018 to the end of October 2019 has **originated business**[1] **worth over EUR 1.5 billion**. Together with a robust pipeline of business for the upcoming months, this result confirms the volume growth path forecast in the 2018-2023 business plan.

With the launch on the market of the direct digital bank, **illimitybank.com**, the realisation of illimity's business model has been completed. The new direct bank, fully digital, "PSD2 native", with open banking and having an account aggregator functionality already operational, stands out for its complete offer, in which innovative services and deposit and payment instruments are available on one single platform, as well as products such as loans and insurance which will be gradually made available through partnerships with selected operators. illimitybank.com was first made available to customers on 12 September, and just two months after its launch has taken

[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.

deposits of over **EUR 300 million**, distributed between deposit accounts and current accounts, and can count on approximately **14,000 customers**.

In the same period there was also a significant acceleration in the collection of deposits from retail customers, achieved through the partnership with **Raisin**, the open banking pan-European fintech platform, which was set up in May. Through this partnership, for the time being active for the German market, illimity can today count on **over EUR 370 million**, collected through approximately 11,000 deposit accounts, mostly term deposits.

Taken as a whole, **illimity's direct customer funding** through its digital channel, illimitybank.com, the partnership with Raisin and retail and corporate customers acquired offline **exceeded EUR 600 million** at 30 September 2019, a figure which has now reached **EUR 1.1 billion**.

During the quarter illimity initiated further funding initiatives that took **wholesale funding** sources to about EUR 690 million, a total rising to over **EUR 820 million by the end of October** and of which around 50% is medium-long term. Among other things a "Euro Medium Term Note" (EMTN) issuing program was completed in September, addressed exclusively to qualified investors and listed on the Irish Stock Exchange, based on which debt instruments reserved for institutional customers may be issued.

Overall the results achieved in diversifying funding sources and extending average maturities represent significant progress for illimity **towards its 2020 targets**.

In terms of economic results, a key item of note during the third quarter was the **significant acceleration in revenue**, due, as anticipated, to the rise in volumes in the final part of the quarter and the summer months. A similar dynamic for revenue is expected to be seen in the fourth quarter, driven by the assets originated during the quarter, only partially interest-producing due to the onboarding process and related timing, and by the business expected to be developed over the fourth quarter. As far as operating costs are concerned, as the result of the launch onto the market of the direct digital bank illimitybank.com, specific marketing costs of EUR 3.3 million were incurred, wholly expensed in the quarter. Further investments supporting the launch are planned to take place by the end of 2019.

Lastly, in the third quarter the Bank additionally started a new strategic initiative, beginning the authorisation process to set up a wholly owned asset management company - **illimity SGR S.p.A.** ("**illimity SGR**" or "**SGR**") in August. Once the authorisations are obtained from the competent authorities, illimity SGR – which is expected to start operating in 2020 – will manage closed-ended reserved alternative investment funds ("AIFs") set up with its own funds and the funds of third-party institutional investors. The first fund managed by illimity SGR is expected to invest in unlikely-to-pay ("UTP") loans with restructuring and return to performing status prospects, through the contribution and/or sale of said loans by the banks and financial operators that have originated the exposures and, where functional to restructuring and the return to performing status, investment of the fund also in the capital of companies involved in turnaround projects. This initiative, consistent with the execution of illimity strategic plan and with the group's specialised expertise, will enable the Bank to perform management activities on behalf of third parties alongside its direct investment activity in distressed loans, thereby achieving a diversification of revenue in the direction of the fees and commissions component and generating further business opportunities for illimity.

Corrado Passera, **illimity CEO**, commented as follows: "*With the launch of the direct digital bank, whose success has been greater than our expectations, the phase of constructing illimity has come to an end, with the three pillars of its business model now fully operational.*

The significant rise in business volumes, the momentum in the diversification of funding sources and the acceleration in revenue achieved in the third quarter make us confident that we have overcome the risks typical of the start-up stages, in line with the path envisaged in the business plan. On the basis of the positive dynamics of revenue and the pattern of the costs required to complete the structure, we confirm our expectations of being able to exploit operating jaws over the upcoming quarters.

To conclude, in this quarter too we have carried out a new strategic initiative which will contribute to strengthening our ability to achieve the targets of our plan. The set up of the SGR to manage funds dedicated to investments in UTP loans represents an important completion to our offer in the turnaround segment."

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Key balance sheet figures

illimity started its operations on 20 September 2018 following the acquisition by SPAXS of a controlling interest in Banca Interprovinciale. It is accordingly considered to be more useful to present a comparison of trends in results and balance sheet items at a progressive quarterly level, since a comparison with the figures for the corresponding period in 2018 would not be meaningful. The comparative balance sheet figures used in forming the indices relating to 31 December 2018 reported below refer to the consolidated financial statements of SPAXS.

Amounts in millions of euro

Reclassified Balance sheet	31.03.2019	30.06.2019	30.09.2019	% change 30.09/30.06.2019
Cash and cash equivalent	171	42	110	161%
Due from banks	137	123	271	121%
Customer loans	**516**	**775**	**1,255**	**62%**
- NPL investments	*109*	*158*	*488*	*209%*
- NPL senior financing	*50*	*241*	*334*	*38%*
- SME [1]	*219*	*247*	*320*	*30%*
- Non-core former Banca Interprovinciale	*139*	*129*	*113*	*-12%*
Financial assets Held To Collect (HTC)[2]	114	103	103	0%
Financial assets Held To Collect & Sell (HTCS)[3]	78	90	92	2%
Financial assets measured at FVTPL[4]	17	17	10	-44%
Goodwill	22	22	22	0%
Intangible assets	6	9	15	69%
Other assets	60	72	78	8%
Total assets	**1,120**	**1,253**	**1,956**	**56%**
Due to banks	71	239	397	66%
Due to customers	446	381	906	138%
Shareholders' Equity	552	549	543	-1%
Other liabilities	50	84	110	30%
Total liabilities	**1,120**	**1,253**	**1,956**	**56%**
Common Equity Tier 1 Capital	494	480	466	-3%
Risk Weighted Assets	**598**	**995**	**1,613**	**62%**

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 a senior financing transactions.*

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

illimity's **total assets** reached EUR 1,956 million at 30 September 2019, a significant increase over the figure of EUR 1,253 million at 30 June 2019. The driver behind this growth was **customer loans**, which amounted to EUR 1,255 million at the end of September, more than double the amount at the beginning of the year and representing an increase of over 60% compared to the second quarter of 2019.

During the quarter ended 30 September 2019, the asset volumes of the **SME Division** reached EUR 320 million; out of this figure, the new business rose by approximately 65% over 30 June, representing an acceleration compared to the quarterly progression reported in the second quarter.

The major contribution to the growth in the business volumes of the SME Division in the period came from the **Crossover and Acquisition Finance** unit, which during the third quarter of 2019 generated new disbursements amounting to approximately EUR 70 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 Unlikely-To-Pay exposures with restructuring and return to performing status prospects, acquired as part of the investment in a UTP portfolio in a joint offer with the NPL I&S Division. Following the end of the quarter, illimity additionally concluded Crossover and Acquisition Finance operations for a total of EUR 14 million and Turnaround transactions for EUR 46 million. This latter component is in part affected by the impact of the completion in October of a transaction already entered in the third quarter.

Factoring activities showed a significant acceleration in the third quarter following the start of direct activities in the first ten days of July using a dedicated application built into the Bank's core banking systems, which has enabled the product offer to be extended. In the quarter illimity developed turnover of EUR 57 million, to which an outstanding stock of EUR 40 million corresponded at 30 September, rising by 30% and 54% respectively compared to the volumes achieved in the previous quarter. The positive business dynamic has continued into the current quarter, with turnover of EUR 41 million generated in the month of October alone.

Taken as a whole, from the start of operations in September 2018 to the end of October 2019 the SME Division generated volumes[2] of EUR 478 million, also taking into account the stock of existing loans with customers of the former Banca Interprovinciale, which given its features is consistent with the SME segment of illimity.

The business of the **NPL Investment & Servicing Division** was particularly significant in the third quarter of 2019, with concluded purchases of distressed loans reaching a countervalue of EUR 346 million, more than double the amount invested in the previous three quarters, resulting from the successful completion of acquisition processes commenced in the previous quarters.

As a result of these transactions, the overall gross book value of NPLs held by the Bank at 30 September 2019 amounted to approximately EUR 3,175 million, of which about 90% was represented by corporate portfolios, corresponding to a balance sheet carrying amount of approximately EUR 488 million. The NPL I&S Division entered agreements for the purchase of NPL portfolios for a further EUR 20 million of invested value after the end of the quarter.

Neprix, the NPL portfolio servicing company with a fully integrated business model, which is wholly owned by the Bank and in which the due diligence and management activity of the

[2] Loans purchased or disbursed, including 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 completion of the deal. 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.

distressed loan portfolios purchased by illimity is currently concentrated, had total managed assets in terms of gross book value ("GBV") of the managed loans of over EUR 3 billion at 30 September 2019. Together with the value of the business and real estate assets managed by ITAuction, for which an authorisation process is currently in progress directed towards the purchase by the illimity Group of a 70% interest, total managed assets rise to approximately EUR 6 billion between loans, equipment and real estate assets.

During the quarter illimity additionally announced a senior financing transaction for a disbursed value of EUR 110 million with an affiliate of Cerberus Capital Management to finance its purchase of a UTP loan portfolio. Taken as a whole, from the start of operations in September 2018 to today's date, illimity has concluded senior financing transactions with non-banking operators in the NPL field for over EUR 350 million of funded amount, confirming operations in this sector exceeding the expectations of the business plan.

From the start of operations, the **NPL Investment & Servicing Division** has originated total business[3] of over EUR 1 billion.

As the result of the acceleration in direct customer funding and wholesale sources, as discussed in greater detail below, at the end of September 2019 illimity had a **robust liquidity base** consisting of cash and a net interbank position of approximately EUR 67 million, to which can be added high-quality liquid assets and other marketable securities for a further EUR 340 million.

At the end of September 2019, the **securities portfolio** was stable at around EUR 200 million. The Italian government bond component, consisting of bonds classified as HTC having a limited duration (of around 2.3 years), was reduced further during the quarter and amounts to less than 53% of the total[4]. The component of the portfolio consisting of bank debt securities, corporate bonds and the government bonds of other countries in the euro core area represented approximately 47% of the total. Taken as a whole, the bank's securities portfolio at the end of September 2019 had latent accumulated capital gains of EUR 13.6 million.

The increase of approximately EUR 6 million in **intangible assets** other than goodwill over the quarter 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 September 2019, the stock of the Bank's **gross doubtful organic loans** amounted to EUR 38.1 million compared to EUR 37.5 million at 30 June 2019. Due to the growth in volumes, at the same date the ratio between gross doubtful organic loans and gross total organic loans to customers (and therefore excluding purchased NPLs and UTPs) had fallen to 5% from the 6.2% posted at the end of the second quarter. The stock of net doubtful organic loans at the end of September 2019 was stable compared to the previous quarter and amounted to approximately EUR 20 million, corresponding to a ratio between net doubtful organic loans and net total loans to customers (excluding the purchased NPL and UTP portfolios and securities classified as HTC) of 2.7% compared to 3.5% in the second quarter.

As noted earlier, illimity launched its own direct digital bank, ***illimitybank.com***, during the period,

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[3] Loans purchased or disbursed, including transactions agreed 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 completion of the deal. Non accounting figures.

[4] At nominal values.

and just two months from the start of operations this has collected a total of EUR **300 million** to October end 2019, distributed between deposit accounts and current accounts, and can count on approximately **14,000 customers**.

Taken as a whole, **illimity's direct customer funding** through its digital channel, *illimitybank.com*, the partnership with Raisin and retail and corporate customers acquired offline currently **exceeds EUR 1.1 billion**, double the stock at the end of June 2019.

As a result of the significant growth of the business in the quarter, **risk-weighted assets** exceeded EUR 1.6 billion at the end of September 2019, representing a rise of 62% over the second quarter. As a result of the accumulated net loss for the first nine months of 2019, the deduction of deferred tax assets relating to previous losses and the capitalisation of investments and development costs for the digital platform, **Common Equity Tier 1** capital amounted to approximately EUR 466 million at the end of September 2019. The CET1 ratio therefore remained at a significant level, approximately **29%**.

The Liquidity Coverage Ratio amounted to over 1000% at the end of the third quarter, confirming a significant liquidity buffer, and the Net Stable Funding Ratio (NSFR) stood above 100%.

Key income statement figures

Amount in million of euro

Reclassified Profit & Loss	1Q19	2Q19	3Q19	Q/Q %	09M2019
Net interest income	7,2	8,9	13,8	54%	29,9
Net fees and commissions	0,6	1,9	2,6	33%	5,1
Net result from trading	0,9	0,3	0,1	-67%	1,4
Net other income/expenses	0,3	0,1	(0,1)	n.s.	0,3
Operating income	**9,0**	**11,3**	**16,4**	**45%**	**36,7**
Staff costs	(6,4)	(8,3)	(7,0)	-16%	(21,6)
Other operating expenses	(10,0)	(11,8)	(13,8)	17%	(35,7)
Depreciation & Amortisation	(0,5)	(0,7)	(0,9)	32%	(2,0)
Operating costs	**(16,9)**	**(20,8)**	**(21,7)**	**4%**	**(59,3)**
Operating profit	**(7,9)**	**(9,5)**	**(5,3)**	**n.s.**	**(22,6)**
Loan loss provisions	0,0	(2,7)	(3,9)	47%	(6,6)
- of which loan loss provision charges	*(1,2)*	*(2,8)*	*(2,5)*	*-10%*	*(6,5)*
- of which value adjustments on purchased NPL	*1,4*	*0,1*	*(1,4)*	*n.s.*	*0,0*
- of which value adjustments on HTC securities and loans to banks	*(0,1)*	*0,0*	*(0,0)*	*n.s.*	*(0,1)*
Other net provisions	(0,2)	0,2	0,0	n.s.	(0,1)
Provisions for risks and charges	(0,2)	(0,2)	(0,2)	-14%	(0,7)
Profit (loss) before tax	**(8,3)**	**(12,2)**	**(9,4)**	**-23%**	**(29,9)**
Income tax	2,4	6,8	2,5	-63%	11,7
Net result	**(5,9)**	**(5,4)**	**(6,8)**	**n.s.**	**(18,2)**

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

Net interest income in the third quarter amounted to EUR 13.8 million, representing a significant rise of (54%) over the corresponding figure for the second quarter and an acceleration compared to the quarterly progression of 24% achieved in the previous quarter. In line with the business plan, the activities of the NPL Investment & Servicing Division made a significant contribution.

Operating income for the third quarter reached EUR 16.4 million, representing an increase of

45% over the second quarter. Revenue for the period includes **fees and commissions** of EUR 2.6 million, these too representing a significant rise (of 33%) over the figure posted in the second quarter owing to the contribution made by the upfront commissions for structuring NPL senior financing and Crossover & Acquisition Finance transactions.

Operating costs amounting to approximately EUR 21.7 million for the third quarter include **approximately EUR 3.3 million euros of specific costs** relating to the launch of the direct digital bank *illimitybank.com*. In total, non-recurring costs amounted to about EUR 7 million in the first nine months of 2019.

Personnel expenses of approximately EUR 7 million declined over the second quarter as the result of lower costs for the Bank's Employee Stock Ownership Plan (ESOP), these only being incurred in the first half of each year, and the increase in the capitalised component of personnel costs. These items more than offset the costs incurred in the quarter for recruiting new staff as part of realising the Bank's growth plan. Activities continued during the quarter to build the Bank's team, which currently consists of over 330 "illimiters".

A total of EUR 1.3 million was capitalised in the third quarter for the cost of personnel involved in innovation and risk management, as evidence of the focus the Bank places on research and development activities.

illimity booked EUR 3.9 million of **loan loss provisions** during the quarter. Of this, EUR 2.5 million is the result of calibration of collective provisions on customer loans, a rise in the volumes granted during the quarter and an increase in the analytical provisions made to certain non-performing loan exposures in the former Banca Interprovinciale portfolio, corresponding to an annualised **cost of risk** of approximately **138bps** with reference to the third quarter alone – representing a fall compared to the figure of 190bps for the second quarter – and 118bps for the first nine months of 2019 as a whole.

The remaining adjustments of EUR 1.4 million against customer loans arise from impairment losses resulting from the periodic review of the business plans of the NPL portfolios purchased by the Bank. On a nine months basis, adjustments are fully offset by revaluation gains.

The quarter therefore ended with a net loss of EUR 6.8 million, taking the net result for the first nine months of 2019 to EUR 18.2 million, in line with the business plan.

Pursuant to Article 154 bis, paragraph 2, of Legislative Decree no. 58/1998 (the Consolidated Law on Finance), 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.

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illimity management will present the results for the third quarter of 2019 to the financial community today 11 November 2019 at 8:30 a.m. CET. The event can be followed by Live Audio Webcast using the following link: http://87399.choruscall.eu/links/illimity191111.html or by conference call on the following numbers.

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illimity Bank S.p.A.

illimity is the banking start-up established 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)

		31.03.2019	30.06.2019	30.09.2019
10	Cash and cash balances	170,668	42,405	110,490
20	Financial assets measured at fair value through profit or loss	17,066	17,421	9,749
	a) financial assets held for trading	*10,284*	*10,243*	69
	b) financial assets designated at fair value	-	-	-
	c) other financial assets mandatorily measured at fair value	*6,782*	*7,178*	9,680
30	Financial assets measured at fair value through other comprehensive income	77,886	89,962	91,737
40	Financial assets measured at amortised cost	767,383	1,000,219	1,629,585
	a) due from banks	*137,373*	*139,880*	271,289
	b) loans to customers	*630,010*	*860,339*	1,358,296
50	Hedging derivatives	-	-	-
60	Fair value change of financial assets in hedged portfolios (+/-)	-	-	-
70	Investments in associates and companies subject to joint control	-	-	-
80	Tangible Assets	17,581	24,238	25,400
90	Intangible assets	27,297	30,623	36,808
	of which goodwill	*21,643*	*21,643*	21,643
100	Tax assets	23,407	32,121	35,039
	a) current	*1,989*	*3,914*	4,380
	b) deferred	*21,418*	*28,207*	30,659
110	Non-current assets held for sale and discontinued operations	-	-	-
120	Other assets	18,665	16,104	17,661
	Total Assets	**1,119,953**	**1,253,093**	**1,956,470**

(values in thousands of euro)

		31.03.2019	30.06.2019	30.09.2019
10	Financial liabilities measured at amortized cost	517,744	641,098	1,325,298
	a) due to banks	*71,361*	*238,779*	*397,005*
	b) due to customers	*382,701*	*384,276*	*912,900*
	c) debt securities issued	63,682	18,043	15,393
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	946	693	1,461
	a) current	*1*	*0*	*43*
	b) deferred	*945*	*693*	*1,418*
70	Liabilities associated with non-current assets held for sale and discontinued operations	0	0	0
80	Other liabilities	47,394	60,238	84,174
90	Employee termination indemnities	608	884	1,063
100	Provisions for risks and charges:	1,011	1,364	1,131
	a) commitments and guarantees issued	*148*	*552*	*662*
	b) pensions and similar obligations	*0*	*0*	*0*
	c) other provisions for risks and charges	*863*	*813*	*469*
110	Valuation reserves	560	1,204	2,572
120	Redeemable shares	0	0	0
130	Equity instruments	0	0	0
140	Reserves	34,740	35,502	35,497
150	Share premium reserves	479,609	480,156	480,156
160	Share capital	43,377	43,408	43,408
170	Treasury shares	(96)	(96)	(96)
180	Profit (loss) for the period attributable to the Group (+/-)	(5,940)	(11,358)	(18,194)
	Group equity	**552,250**	**548,816**	**543,343**
	Profit (loss) for the period attributable to minority interests (+/-)	0	0	0
	Equity of minority interests	**0**	**0**	**0**
	Total liabilities and equity	**1,119,953**	**1,253,093**	**1,956,470**

(Amounts in thousands of euro)

		1Q19	2Q19	3Q19	09M19
10	Interest income and similar income	8,584	10,053	16,493	35,130
	of which interest income calculated according to the effective interest method	*7,296*	*9,879*	*15,766*	*32,941*
20	Interest expenses and similar charges	(1,401)	(1,114)	(2,708)	(5,223)
30	**Net interest margin**	**7,183**	**8,939**	**13,785**	**29,907**
40	Commission receivable	1,511	2,599	3,806	7,916
50	Commission expense	(899)	(666)	(1,244)	(2,809)
60	**Net commission**	**612**	**1,933**	**2,562**	**5,107**
70	Dividends and similar income	-	-	-	-
80	Net trading result	36	(74)	108	70
90	Net hedging result	-	-	-	-
100	Gain (loss) from disposal and repurchase of:	888	416	6	1,310
	a) financial assets measured at amortized cost	*53*	*315*	*-*	*368*
	b) financial assets measured at fair value through other comprehensive income	*835*	*101*	*6*	*942*
	c) financial liabilities	*-*	*-*	*-*	*-*
110	Gain (loss) on other financial assets and liabilities measured at fair value through profit or loss	-	1	-	1
	a) financial assets and liabilities designated at fair value	*-*	*-*	*1*	*1*
	b) other financial assets subject to mandatory fair-value valuation	*-*	*1*	*(1)*	*-*
120	**Net interest and other banking income**	**8,719**	**11,215**	**16,461**	**36,395**
130	Net write-downs/write-backs for credit risks relating to:	(211)	(2,521)	(3,898)	(6,630)
	a) financial assets measured at amortized cost	*26*	*(2,683)*	*(3,922)*	*(6,579)*
	b) financial assets measured at fair value through other comprehensive income	*(237)*	*161*	*25*	*(51)*
140	Gain/loss from contract amendments without cancellations	(1)	-	-	(1)
150	**Net result from banking activities**	**8,507**	**8,694**	**12,563**	**29,764**
160	Net insurance premiums	-	-	-	-
170	Other net insurance income/expenses	-	-	-	-
180	**Net result from banking and insurance activities**	**8,507**	**8,694**	**12,563**	**29,764**
190	Administrative expenses:	(16,386)	(20,412)	(21,050)	(57,848)
	a) staff costs	*(6,364)*	*(8,273)*	*(6,964)*	*(21,601)*
	b) other administrative expenses	*(10,022)*	*(12,139)*	*(14,086)*	*(36,247)*
200	Net provisions for risks and charges	(243)	(228)	(195)	(666)
	a) commitments and financial guarantees issued	*(29)*	*(399)*	*(114)*	*(542)*
	b) other net provisions	*(214)*	*170*	*(80)*	*(124)*
210	Net value adjustments to/recoveries on tangible assets	(391)	(507)	(581)	(1,479)
220	Net value adjustments to/recoveries on intangible assets	(87)	(163)	(301)	(551)
230	Other operating income/expenses	277	400	187	864
240	**Operating expenses**	**(16,830)**	**(20,910)**	**(21,940)**	**(59,680)**
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)**	**(9,377)**	**(29,916)**
300	Tax income (expenses) for the period on continuing operations	2,383	6,798	2,541	11,722
310	**Profit (loss) after tax from continuing operations**	**(5,940)**	**(5,418)**	**(6,836)**	**(18,194)**
320	Profit (loss) after tax from discontinued operations	-	-	-	-
330	**Profit (loss) for the period**	**(5,940)**	**(5,418)**	**(6,836)**	**(18,194)**
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)**	**(6,836)**	**(18,194)**