

Balance sheet and income statement compared

(31/12/2017 restated according to IFRS9)

BALANCE SHEET

Assets (in euros)

	Assets	31-12-2018	31-12-2017
10.	Cash and cash equivalents	17,580,145	15,771,020
20.	Financial assets valued at fair value with impact on the income statement.	281,244,020	247,163,049
	a) financial assets held for trading	75,168	173,702
	b) financial assets designated at fair value	9,577,075	9,379,650
	c) financial assets compulsorily valued at fair value	271,591,777	237,609,697
30.	Financial assets valued at fair value with impact on overall profitability	298,198,123	651,921,825
40.	Financial assets valued at amortised cost	4,165,872,134	3,219,079,496
	a) loans and receivables to banks	207,398,042	114,286,848
	b) loans and receivables to customers	3,958,474,092	3,104,792,648
70.	Equity investments	1,251,248	1,121,248
80.	Tangible assets	29,930,065	29,234,310
90.	Intangible assets	9,457,670	9,819,351
	of which: goodwill	8,458,447	8,458,447
100.	Tax assets	64,627,098	72,638,036
	a) current	9,286,346	7,636,106
	b) paid in advance	55,340,752	65,001,930
120.	Other assets	38,855,935	53,874,738
	Total assets	4,907,016,438	4,300,623,073

Note: the tables of the balance sheet and income statement have been drawn up on the basis of forecasts of 5th update of Banca d'Italia Circular No. 262/2005, which adopts the international accounting standard IFRS 9 in force since 1 January 2018 and differs from those used until 31.12.2017. Pursuant to para.7.2.15 of principle IFRS 9, there is no provision for the obligation of revaluation of the data reported for the purposes of comparison. However, for information purposes only, data as at 31.12.2017 were restated in continuity of values pursuant to IAS 39, according to the new entries.

In the income statement, interest arising from the release of discounting for impaired loans, previously accounted for in the item value adjustments for impairment of loans, were included with interest income, amounting to €5,300 thousand as at 31.12.2018 and €7,010 thousand as at 31.12.2017. The provisions relating to commitments to deliver funds and guarantees issued previously highlighted in heading corrections - write-backs due to impairment of other financial transactions, were exposed in the item "Provisions for risks and charges: (a) commitments and guarantees issued".

Impairment losses on available-for-sale financial assets such as equities and the shares of CIUs both securities real estate that have been reclassified in item 110 of the income statement, then included in the intermediation margin, while last year there were recorded in item 130 "Write-backs due to impairment".

For more information on the process of adoption of IFRS9 see appropriate part of "Accounting Policies" in the Explanatory Notes.

Liabilities (in euros)

	Liabilities and shareholders' equity	31-12-2018	31-12-2017
10.	Financial assets valued at amortised cost	4,484,197,431	3,848,027,480
	a) payables to banks	1,241,118,434	687,269,410
	b) payables to customers	2,946,695,902	2,609,954,680
	c) securities issued	296,383,095	550,803,390
20.	Financial liabilities held for trading	62,268	134,664
60.	Tax liabilities	2,158,240	2,581,961
	a) current	778,221	778,221
	b) deferred	1,380,019	1,803,740
80.	Other liabilities	81,727,765	59,657,124
90.	Post-employment benefits	4,887,706	5,158,352
100.	Provisions for risks and charges	3,181,016	3,094,308
	a) commitments and guarantees issued	1,020,888	899,211
	a) other provisions for risks and charges	2,160,128	2,195,097
110.	Valuation reserves	108,365	(649,483)
140.	Reserves	(12,501,019)	59,775,417
150.	Share premium issues	230,298,585	230,298,585
160.	Share capital	106,550,481	106,550,481
170.	Own shares (-)	(8,840,411)	(8,185,301)
180.	Profit (Loss) for the year (+/-)	15,186,011	(5,820,515)
	Total liabilities and shareholders' equity	4,907,016,438	4,300,623,073

Income statement (in euros)

Item		31-12-2018	31-12-2017
10.	Interest and similar income	94,333,557	94,709,200
	of which: Interest income calculated using the effective interest method	(1,866,342)	(1,546,888)
20.	Interest and similar expenses	(23,306,025)	(30,544,936)
30.	Interest margin	71,027,532	64,164,264
40.	Fee and commission income	36,384,572	34,796,442
50.	Fee and commission expenses	(5,054,475)	(4,417,635)
60.	Net fee and commission income	31,330,097	30,378,807
70.	Dividend and similar income	1,510,038	3,767,478
80.	Net trading income	750,843	552,706
100.	Profit (loss) on sale or repurchase of:	6,236,215	13,906,872
	a) financial assets valued at amortised cost	44,209	(754,010)
	b) financial assets valued at fair value with impact on overall profitability	6,390,195	15,124,874
	c) financial liabilities	(198,189)	(463,992)
110.	Net trading on financial assets/liabilities valued at fair value with impact on the income statement	(5,352,402)	(7,157,791)
	a) financial assets and liabilities designated at fair value	197,425	204,410
	b) financial assets compulsorily valued at fair value	(5,549,827)	(7,362,201)
120.	Intermediation margin	105,502,323	105,612,336
130.	Net adjustments/write-backs due to credit risk of:	(14,274,968)	(51,964,359)
	a) financial assets valued at amortised cost	(14,195,861)	(51,964,359)
	b) financial assets valued at fair value with impact on overall profitability	(79,107)	-
140.	Profits/losses from contractual changes without cancellations	(247,564)	-
150.	Net result of financial management	90,979,791	53,647,977
160.	Administrative expenses:	(82,957,622)	(73,116,361)
	a) personnel expenses	(42,467,738)	(36,421,475)
	b) other administrative expenses	(40,489,884)	(36,694,886)
170.	Net provisions for risk and charges	321,157	830,253
	a) commitments and guarantees issued	471,798	1,398,838
	b) other provisions, net	(150,641)	(568,585)
180.	Adjustments/net write-backs on tangible assets	(1,898,951)	(1,709,756)
190.	Adjustments/net write-backs on intangible assets	(919,461)	(914,219)
200.	Other operating expenses/income	10,836,068	10,717,878
210.	Operating costs	(74,618,809)	(64,192,205)
220.	Profit (Loss) on shareholding	(340,000)	(295,000)
250.	Net gains (Losses) on disposal of investments	(22,156)	(16,725)
260.	Profit (Loss) from current operations gross of tax	15,998,826	(10,855,953)
270.	Tax expense on current operations	(812,815)	5,035,438
280.	Profit (Loss) from current operations net of tax	15,186,011	(5,820,515)
300.	Profit (Loss) for the year	15,186,011	(5,820,515)