



Agenzia nazionale per l'attrazione
degli investimenti e lo sviluppo d'impresa SpA

FIXED INCOME INVESTOR PRESENTATION

October 2022





Today's Presenters



**BERNARDO
MATTARELLA**

- Chief Executive Officer of Invitalia since 2022
- Chief Executive Officer of MCC since 2017
- Previously Head of Incentives and Innovation Business Unit
- Joined Invitalia in 2007



**DOMENICO
TUDINI**

- Chief Financial Officer since 2020
- Previously Chairman of Polygraphic Institute and State Mint and CEO of Infratel



Invitalia Key Credit Highlights



Strategic national agency promoting the development of the Italian economy, with a particular focus on Southern Italy



Unique business model with a public-policy mandate to manage the deployment of Italian and European Union's development funds



Strong growth of strategic industrial investment portfolio in 2019-2021



Inaugural social bond transaction, aligning Invitalia's funding strategy with its inherently social role in the Italian economy



Sound and stable financial structure underpinned by a long-term Baa3 investment grade rating assigned by Moody's, in line with the Italian sovereign debt rating



Agenda

- 1** **Invitalia at a glance**
- 2** **Key Financials**
- 3** **Subsidiaries Overview**
- 4** **Social Bond Framework and SPO**
- 5** **Envisaged Transaction**
- 6** ***Appendix***



- 1** **Invitalia at a glance**
- 2 Key Financials
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Group Overview and Shareholding Structure



- Established in 1999 as Sviluppo Italia S.p.A., Invitalia is a public entity fully owned by the Ministry of the Economy and Finance (“MEF”)
- Invitalia S.p.A. is focused on promoting Italy’s development and competitiveness, especially with respect to Southern Italy, through industrial policy strategies oriented towards innovation and new technological paradigms
- Baa3 (negative)** long-term debt rating assigned by Moody’s

BOARD OF DIRECTORS

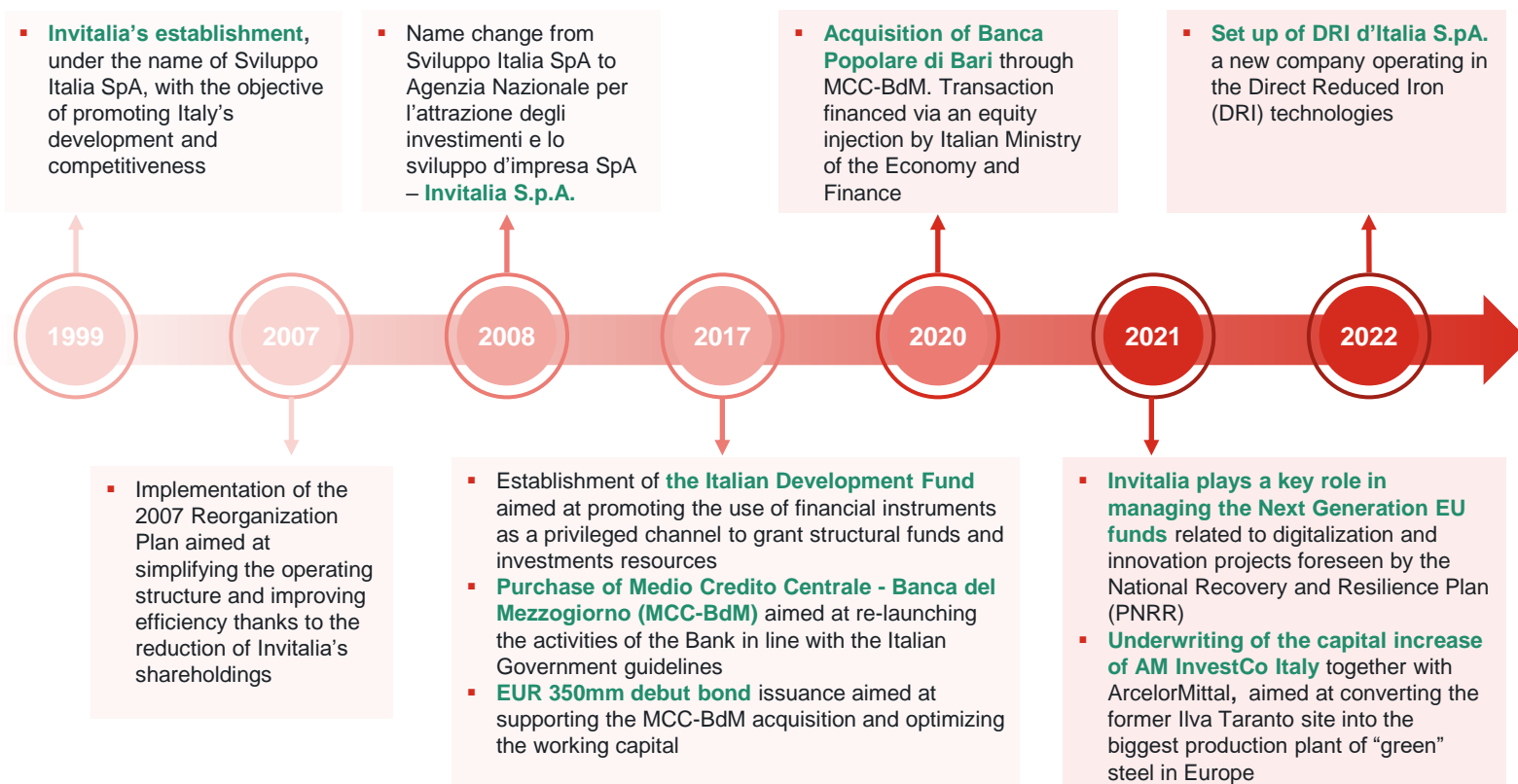
Chairman	Rocco Sabelli
CEO	Bernardo Mattarella
Directors	Claudia Colaiacomo Carmela D’Amato Anna Lambiase

2,703 TOTAL EMPLOYEES AS AT 31/12/2021





Invitalia Group History





Legal Framework and Mission

- Financial intermediary, according to art. 114, par. 2 of the Consolidated Banking Act
- Operates as an «instrumental entity of the national government» as defined in the directive issued on 27 March 2007 by the Ministry of Economic Development («MED») and constitutes an in-house entity within the MED
- Priorities and objectives defined through specific directives issued by the MED and given its strategic role in economic development, agreed ('concerto') between the MEF and the MED, pursuant to the Italian Legislative Decree 9 January 1999 n.1
- Operates as central purchasing body ("*Centrale di Committenza*") and contracting authority ("*Stazione Appaltante*")



MISSION

Carry out financial activities to promote Italy's development, especially with respect to Southern Italy



Foster high-quality investments, able to contribute to the development of the national economic and productive system



Develop innovation, industrial and business competitiveness in production sectors and territorial systems



Promote competitiveness and the territories' attraction potential



Promote direct foreign investment in high-tech areas and in sectors that are strategic for development, such as research, the technological service sector and tourism



Carry out financial activities aiming to sustain development of innovation and competitiveness



Purchase shareholdings, promote and support productive activities and services, initiatives to create jobs and new businesses and advanced education and training

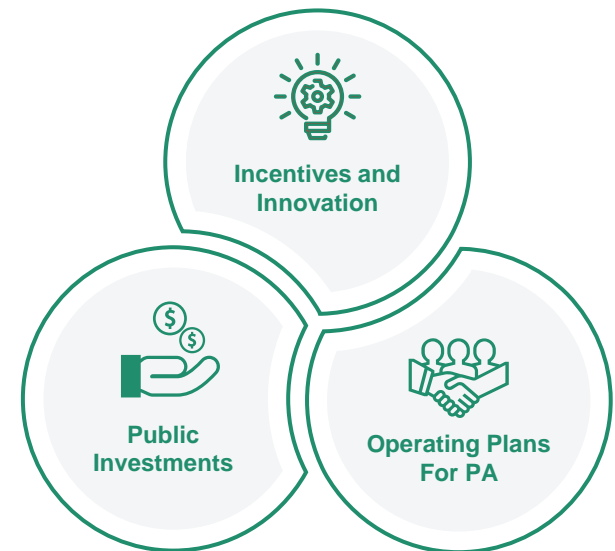


Business Overview and Business Model

Invitalia operates as in-house company of the Italian Government and the Public Administration and its activities are mainly defined on the basis of law provisions or contracts if required by the Public Administration

Through three Business Units Invitalia:

- distributes grants, subsidies and incentives to stimulate and support economic growth
- facilitates the construction of public infrastructure and monitors the investment of national and European funds for infrastructure projects
- supports strategic assets in distress and/or difficulty
- supports Public Administration to access national and European funds





Business Overview and Business Model

Incentives and Innovation

Invitalia acts as a multiplier of resources to support the Italian productive system, placing special attention on Southern Italy

INDICATOR (IN €BN)	2020	2021
Value of activated investments	14.82	24.84
Public Investments	2.23	1.09
Private Investments	12.59	23.75

INCENTIVE SCHEMES

Among the other:

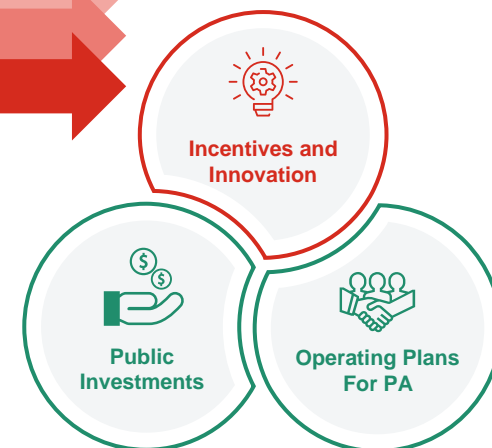
- Development Agreements, to sustain large investments in the industrial, agro-industrial, tourism and environmental protection sectors out of European and domestic funds
- Digital Transformation and Circular Economy incentives
- «**Resto al Sud**» Incentive
- «**Cultura Crea 2.0**» Incentive
- «**Smart&Start Italia**» Incentive

SPONSORSHIP OF THE ENTREPRENEURIAL CULTURE

- Supporting the promotion of the Italian entrepreneurial culture to create quality employment
- Providing tutoring, training and mentorship services

OPERATION IN RISK CAPITAL

- «**Cresci al Sud**» Fund, to strengthen the competitiveness and the size growth of SMEs localized in Southern Italy
- «**Salvaguardia**» Fund, to safeguard the employment levels by relaunching historical brands

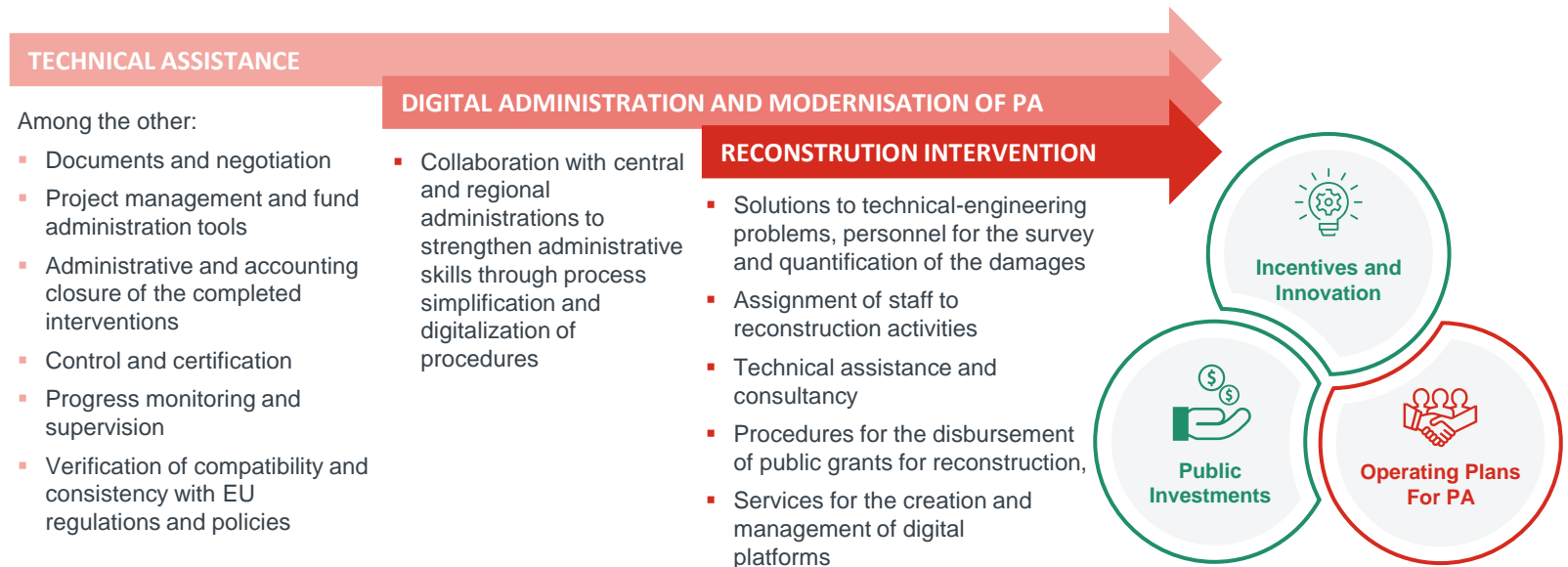




Business Overview and Business Model

Operating Plans

Invitalia provides technical and specialist services to public administrations for the development, management and implementation of operational programs from European and national resources, to strengthen their administrative capacity, also through the simplification and digitalization of processes





Business Overview and Business Model

Public Investments

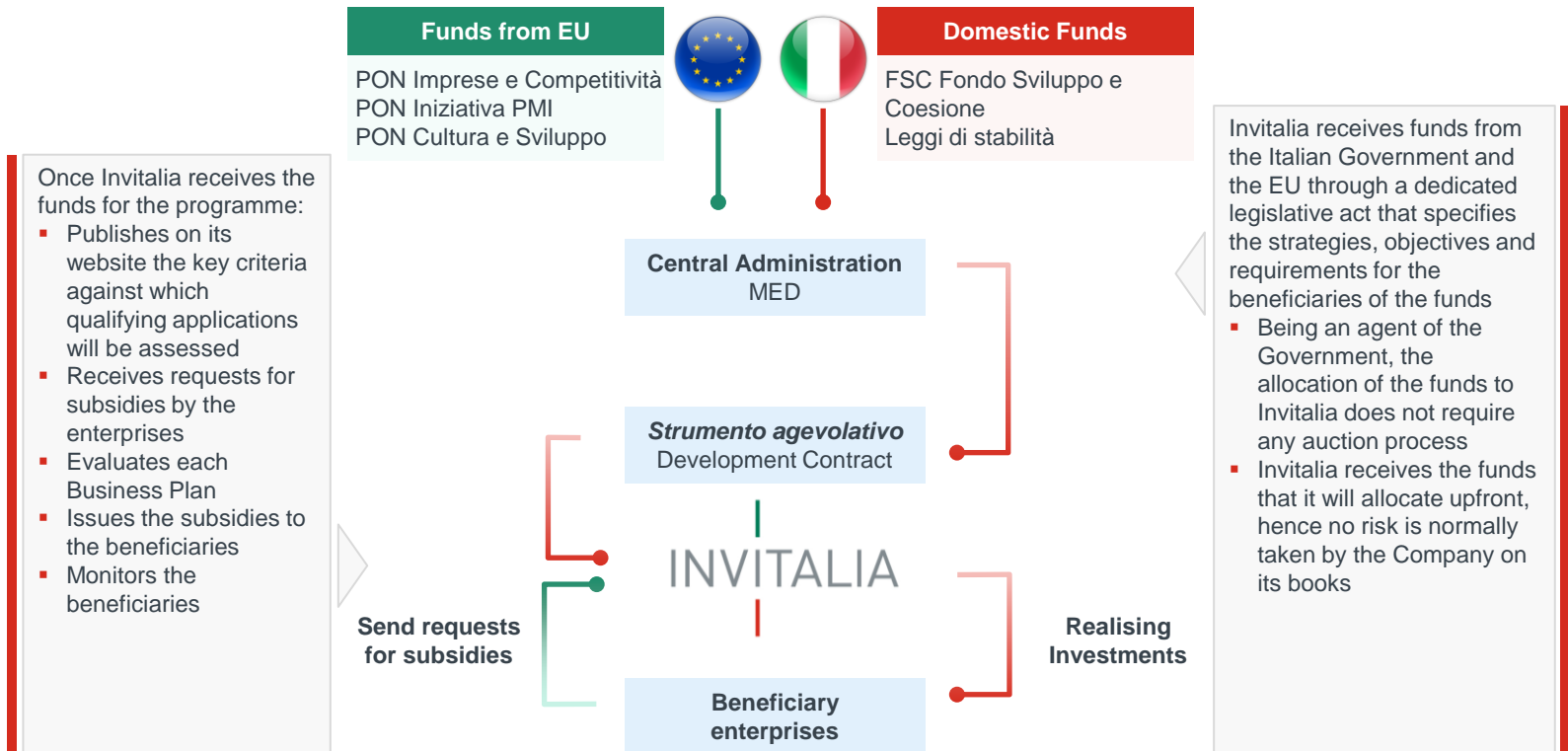
Invitalia acts alongside the Italian Government in order to foster the quality and the implementation of strategic investments. On the basis of specific policy guidelines, it ensures the activities for the planning and execution of public investments by performing the functions of Program Manager in all phases of the implementation cycle, operating also in quality of purchasing body (“*Centrale di Committenza*”) and contracting authority (“*Stazione Appaltante*”)





Business Overview and Business Model

Example of funds allocation





1 Invitalia at a glance

2 **Key Financials**

3 Subsidiaries Overview

4 Social Bond Framework and SPO

5 Envisaged Transaction

6 *Appendix*



Invitalia's Public Policy Role

- Whilst Invitalia is legally constituted as a S.p.A., its operating results reflect first and foremost its public policy role
- Within Invitalia Group, MCC will represent an exception which - for regulatory, capital adequacy, funding and supervisory reasons - will need to be run as a profit-driven enterprise
- Invitalia's business plan for MCC envisages that part of MCC's profits will be reinvested to support growth and maintain a strong capital base
- In-house regulations, 80% of Invitalia's turnover should be derived from the activities assigned by the MED (Ministry of Economic Development) and any other Public Administration of the Italian state
- Invitalia reports under IFRS
- For the consolidated financial statements, Invitalia observes the statement formats and rules as defined in the Testo Unico Bancario (TUB)

MAIN KPIs

Net Interest Margin
Reflects the net interest income and includes interest accrued by Invitalia which consists mainly of interest on customers' loans portfolio

Commission Margin
Item is shown net of contracts in which Invitalia acts as the Delegated Contracting Authority

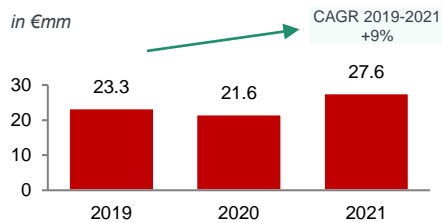
Liquidity Injected into the System
Includes guaranteed financing and disbursement of subsidized financing. Liquidity is injected through acceleration of disbursement of funds to support private investments

Value of Activated Investments
Represents investments triggered through incentives, through guarantees on loans to business granted by the SME Guarantee Fund ("*Fondo di Garanzia per le PMI*") and through public tenders



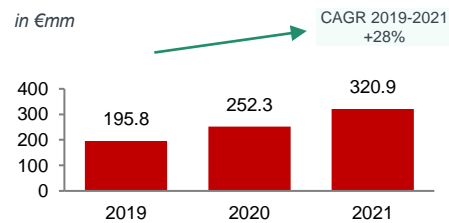
Invitalia Consolidate Key Financials

NET INTEREST MARGIN



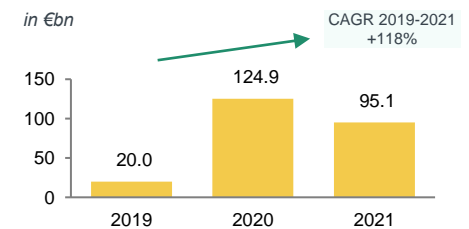
Consolidated NIM, mainly generated by MCC-BdM, posted a +9% CAGR over the 2019-2021 period despite a marginal reduction in 2020

NET COMMISSIONS



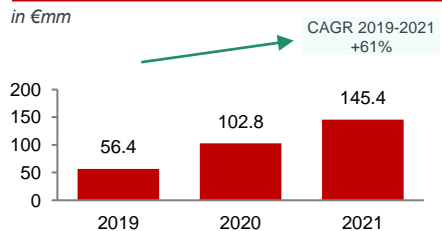
In 2021 net commissions grew mainly thanks to commissions related to ultra-wideband installations by Infratel and SME Guarantee Fund management by MCC

LIQUIDITY INJECTED



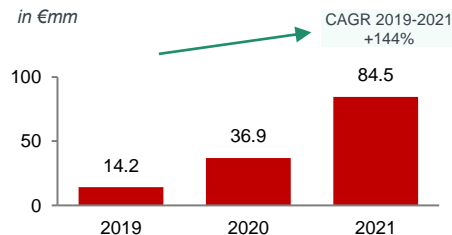
In 2020, liquidity injected was strongly influenced by the pandemic. Disbursements remained strong also in 2021, albeit in a naturally smaller size

OPERATING INCOME



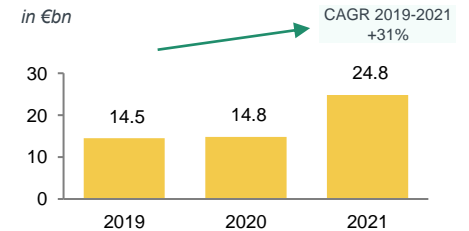
Growth reflects mainly strong results of Invitalia and Infratel and the recourse to the MCC-BdM guarantee fund while operating costs increased by a smaller degree thanks to economies of scale

NET INCOME



Net Income growth was particularly strong despite non-recurring charges and write-downs, albeit smaller than in 2020, that derived also from provisions linked to equity investments and MCC loans

ACTIVATED INVESTMENTS

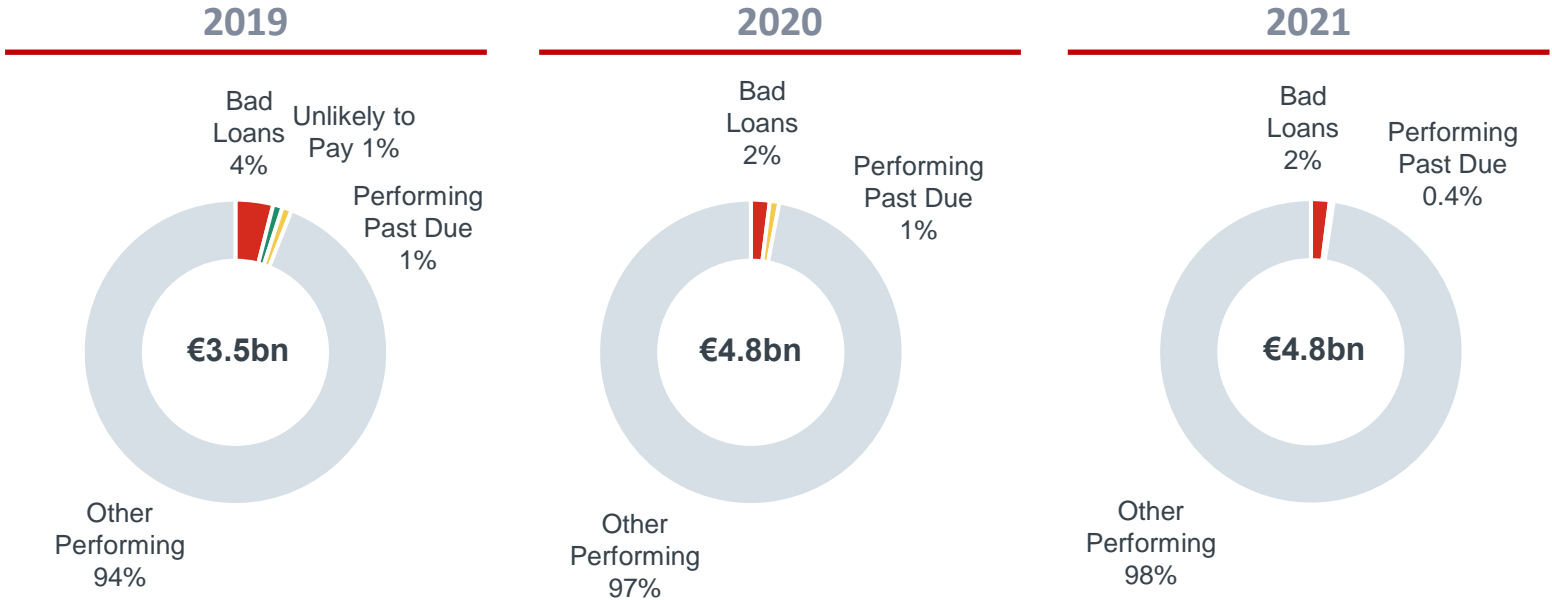


Value of activated investments in 2021 corresponds to **1.4% of Italy's 2021 GDP**. Growth triggered by investments through incentives (+90% vs 2020) and through guarantees (+50%)



Invitalia Consolidate Asset Quality

Financial Assets Portfolio





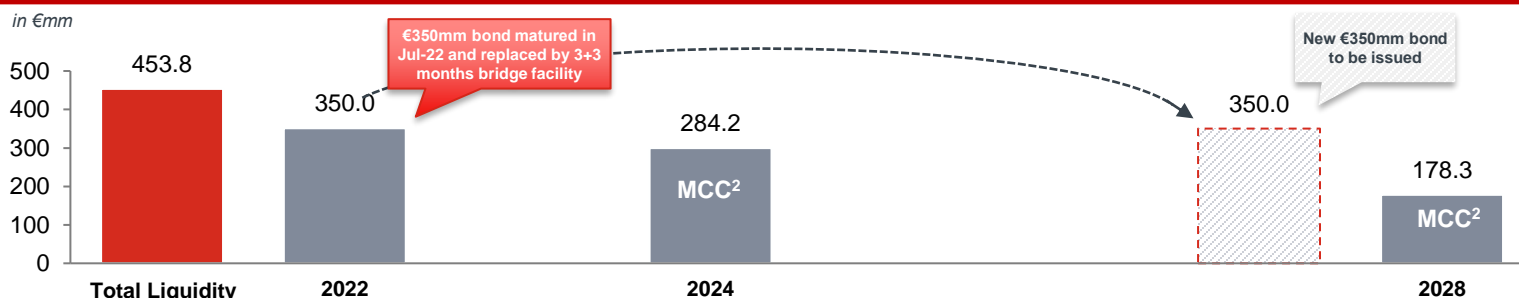
Consolidated Debt Structure

Debt Break-down

€mm, consolidated*	31-Dec-2019	31-Dec-2020	31-Dec-2021
Borrowings	518.2	153.0	204.8
<i>Repurchase agreements</i>	101.0	104.4	105.2
<i>Other loans</i>	417.2	48.5	99.7
Lease liabilities	45.2	59.1	55.0
Other payables	1,109.1	2,054.1	2,405.9
Bond debt	886.2	885.2	876.4
Gross Financial Debt	2,558.8	3,151.3	3,542.2
Cash & Cash equivalents	(1.1)	(104.5) ¹	(434.8)
Financial assets held for trading	(19.2)	(11.3)	(19.0)
Total Liquidity	(20.2)	(115.8)	(453.8)
Net Financial Debt	2,538.5	3,035.5	3,088.3

Group figures include BdM-MCC client deposits

DEBT MATURITY PROFILE



* Group includes: Banca del Mezzogiorno – MCC, Invitalia Partecipazioni, Infratel Italia, DRI D'Italia

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Note 1): restated on the back of 7° update of the Bulletin n. 262 from Bank of Italy (all on-demand receivables in the form of current and deposit banks accounts to be included in cash position)
 Note 2) The amounts of the Notes MCC at maturity are considered value at amortised cost as of 31 December 2021, net of intercompany



Ratings Profile

MOODY'S

Long term
Issuer Default
Rating (IDR)

Baa3

Outlook
Negative

Last Update
**01 Sep
2022**

KEY RATING DRIVERS

- Rating **aligned with the Government of Italy (Baa3 negative)**
- **Public-policy mandate**
- High **strategic importance to Italian government**
- **Very high government involvement**

KEY CONSIDERATIONS

“ Invitalia has significant financial and operational links with the government, being the in-house company of the Public Administration. The company does not pursue a profit-maximising strategy, and its costs are covered by fees paid by the public administration ”

“ Invitalia’s role as the government’s investment and economic development agency makes it susceptible to politically and socially motivated decisions, which could affect its financial profile and its mission. The company is supervised by Italy’s public accounting body ”



1 INVITALIA AT A GLANCE

2 KEY FINANCIALS

3 SUBSIDIARIES OVERVIEW

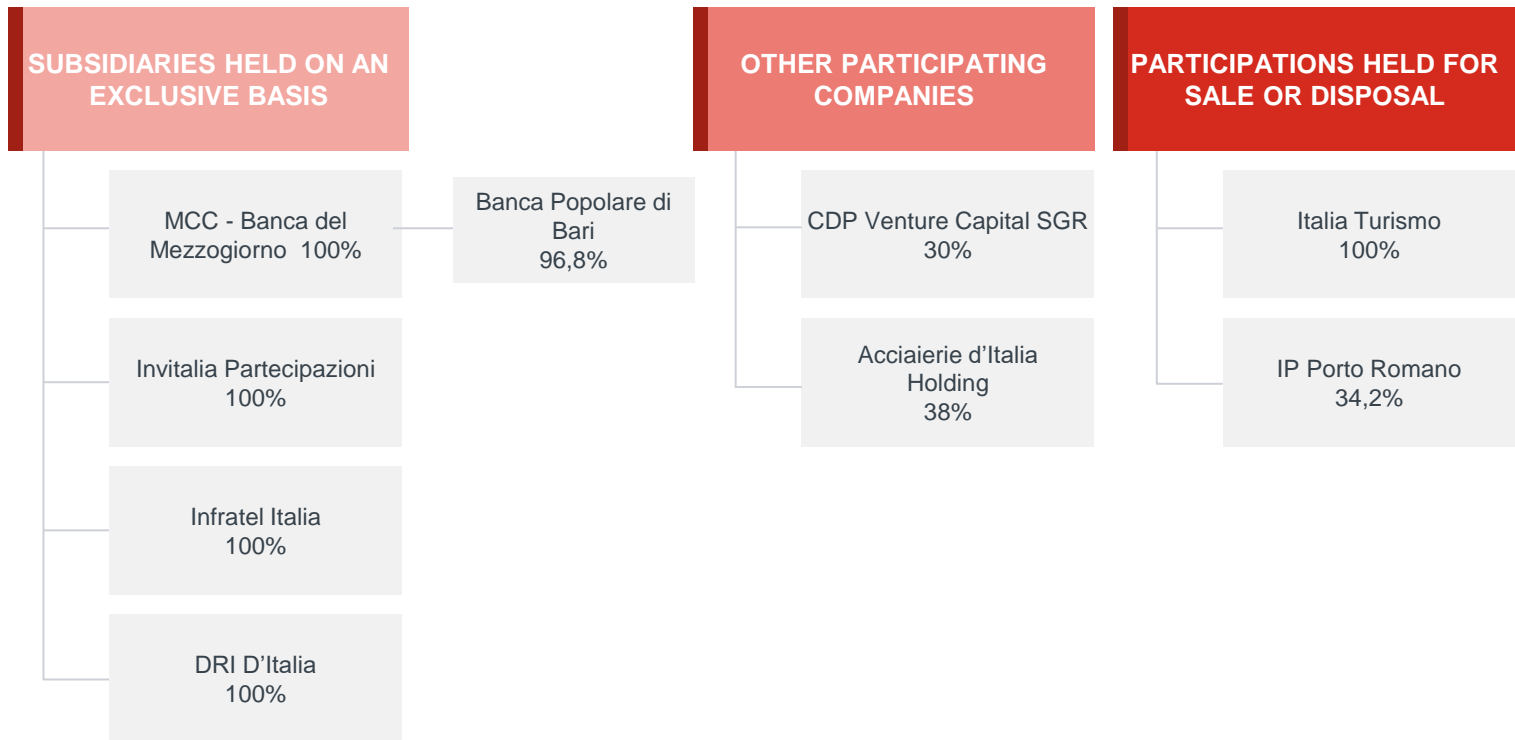
4 SOCIAL BOND FRAMEWORK AND SPO

5 ENVISAGED TRANSACTION

6 *APPENDIX*



Subsidiaries Overview





MedioCredito Centrale – Banca del Mezzogiorno

(Wholly owned directly by Invitalia)

MEDIOCREDITO CENTRALE

96.82%



73.57%



March 2021

Bank of Italy authorised the establishment of MedioCredito Centrale Banking Group with MCC - BdM as the banking parent company

Group Mission

- The Bank's **mission** is to support SMEs, mainly in the South, through the provision of loans and the management of public guarantee funds
- MCC-BdM operates with the aim of providing loans to businesses, households and Public Administrations
- It also manages:
 - (i) the SME Guarantee Fund (“**Fondo di Garanzia per le PMI**”) a public instrument for supporting SMEs in gaining access to lending;
 - (ii) the Sustainable Growth Fund (“**Fondo Crescita Sostenibile**”), which mainly finances investments in research, development and innovation sectors



€4.3 bn*

Total assets

€2.5 bn*

Clients Loans

€0.9 bn*

Equity

OUTLOOK

ISSUER RATING

MOODY'S

Negative

Ba3

2 notches uplift for parental support

S&P Global Ratings

Negative

BBB-

* Financial Report as of 31/12/2021



Invitalia Partecipazioni S.p.A.

(Wholly owned directly by Invitalia)



- Established in 2009, Invitalia Partecipazioni is a vehicle set up for the management of shareholdings held by the Issuer
- The mission is to manage, divest or liquidate shareholdings considered non-strategic by completing liquidation or disposal procedures, managing the closing of still existing creditor positions, settling the relative disputes and managing real estate assets, mainly consisting of business incubators, and, consequently, to procure financial resources to invest in key sectors
- Invitalia Partecipazioni has **27 shareholdings**
- The main holdings by value are real-estate assets located in Naples, Porto Torres Incubator, Terni Incubator, Salerno Incubator, Pozzuoli Incubator, Marcianise Incubator and a real-estate complex located in Marcianise which are to be transferred to the i3-Fund

2021 FINANCIAL FIGURES



Turnover

€ **663,518**



Shareholdings
Bookvalue

€ **4.5 mm**



Result for the Year

€ **164,657**



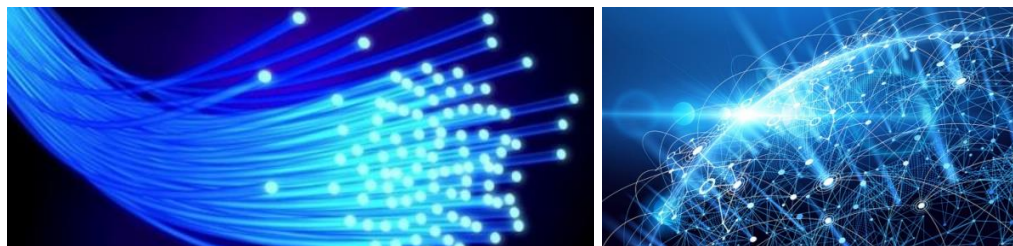
Infratel Italia S.p.A.

(Wholly owned directly by Invitalia)

INFRATEL ITALIA



- Established in 2004, Infratel is the in-house company of the MED responsible for carrying out the Government's Broadband and Ultra-broadband Plans in order to reach the 2020 Digital European Agenda
- The investment plan aims to reduce the digital divide in areas subject to market failure, through the setting-up of broadband and ultra-broadband communication infrastructure and to manage the register of the SINFI infrastructures ("**Sistema Informativo Nazionale Federato delle Infrastrutture**" - Federated National Information System of Infrastructures)



2021 FINANCIAL FIGURES



Turnover

€ 233 mm



Total Assets

€ 1,515 mm



Result for the Year

€ 2.4 mm



DRI d'Italia

(Wholly owned directly by Invitalia)



- During the first months of 2022 Invitalia, in implementation of Law No. 125 of 16 September 2021 of conversion, with modifications, of Law Decree No. 103 of 20 July 2021, set up a joint stock company named **DRI d'Italia S.p.A.**, dealing with the realization of feasibility studies, from an industrial, environmental, economic and financial perspective, for the design, creation, construction and management of iron pre-reduced production plants (so called, **direct reduced iron**).
- Within the law, in the PNRR, DRI d'Italia will identify as the implementing body
- In order to support the green turning point of Italian steel sector in the wake of the PNRR, the Italian Government has approved a law decree (so called "Decreto Aiuti ter") whereby, inter alia, further financial resources within the limit of Euro 1 billion would be allocated to DRI D'Italia for carrying out the corporate purposes
- The board of directors is composed by: **Franco Bernabè** (Chairman), **Stefano Cao** (CEO), **Ernesto Somma**, **Tiziana de Luca and Paola Bologna**



BUDGET



Net Initial Equity
€ 35 mm



Potential Capital Increase
Up to € 70 mm



Acciaierie d'Italia Holding

(38% owned directly by Invitalia)



- In April 2021 Invitalia, by carrying out the task assigned by the Italian Government, underwrote, with the capital grants made available by the MEF, ordinary shares for an amount of Euro 400 million and, consequently, held the 50% of voting rights of AM InvestCo Italy which then changed the company name in “Acciaierie d'Italia Holding S.p.A.”. The co-investment agreement furthermore provides that Invitalia will be the majority shareholder holding the 60% of the company’s share capital whereas ArcelorMittal will hold the remaining 40%
- The target of the investment plan in the South of Italy is to convert the former Ilva in Taranto into the biggest production plant of “green” steel in Europe



2021 FINANCIAL FIGURES



Turnover
€ 3.3 bn



Total output
4 mm tons



Net Result
€ 325 mm



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Invitalia's Sustainability Agenda

Sustainability is key for Invitalia given supporting the country's development represents the ultimate goal of all its actions

For Invitalia, sustainability means multiplying its efforts to guarantee investments to support the development of the entire country

Invitalia is inherently social – it plays a major role in the economy, creating significant positive social and environmental impact

Invitalia is committed to accelerate the country's progress on the ecological transition, digitalisation and innovation, and social inclusion, focusing on targeted labour policies and special interventions for territorial cohesion

2021 Key Social Impact Figures

Job inclusion

- **26,899** jobs created and retained
- **2,889** new businesses of young people

Territorial inclusion

- **4,000** new businesses in the South
- **€358mm** of investments approved for the creation of 116 projects

Digital Inclusion

- **119,091** vouchers granted for purchase of connectivity and devices
- 318km of fibre cables installed
- Ultra-broad band connection: **47,074** real estate units, **176** hospitals and **7,690** schools

2021 Key Green Impact Figures Environmental Sustainability

- **€1.3mm** invested in green activities
- **€54mm** invested in circular economy projects
- **€203mm** of public investments for environmental remediation, energy efficiency or infrastructures with low environmental impact

Materials Topics for Invitalia

- Dissemination of entrepreneurial culture
 - Reinforcing the production system
 - Creation and safeguard of jobs
 - Support for enterprises liquidity
-
- Strengthening public administration actions
 - Digitalisation
 - Acceleration and control of EU and national fund usage
-
- Acceleration of development public interventions
 - Support for territorial cohesion
 - Regeneration and enhancement of the territories
-
- Sustainable use of energy resources
-
- People's well-being
-
- Transparency and integrity
 - Responsible supply chain management

Alignment with
UN SDGs





Invitalia's Social Bond Framework Overview and Rationale



- This Social Bond Framework (the “Framework”) aligns Invitalia’s strategic priorities in sustainability with its funding strategy
- This Social Bond Framework provides a perfect fit for Invitalia’s approach to the debt capital markets and will foster initiatives of both Invitalia and its subsidiaries to target their main objectives
- The development of this Framework demonstrates Invitalia’s holistic approach towards sustainability and the commitment to implement this value throughout the organisation
- Invitalia intends to use an amount equivalent to the net proceeds raised by Social Bond Transactions (SBTs) to finance and/or refinance Eligible Social Projects as defined in the Framework, which will enable the Agency to fulfil its mission

The Framework has been created in alignment with internationally recognised principles. SBTs issued under the Framework will be aligned to the International Capital Market Association (ICMA) Social Bond Principles 2021 (“SBPs”), or as they may be subsequently amended. The Framework is aligned to the four components of the ICMA SBP:





Use Of Proceeds: Focus Eligible Categories and Target Populations

1 Invitalia has selected a number of eligible areas that reflect the core of the business and produce the most positive social impacts:

Eligible Projects are defined per section 2.3 Use of Proceeds in the Framework

A **look-back period** of up to **36 months** prior to the issue date of the relevant SBTs will apply

In accordance with the Framework, Invitalia **intends to allocate** an amount equivalent to the net proceeds raised to Eligible Projects within **24 months** of the issue date of the relevant SBTs

Social ICMA Category	Employment generation and programs to prevent/alleviate unemployment	Affordable basic infrastructure	Socioeconomic advancement and empowerment
Eligibility Criteria	<p>Disbursements, including the provision of financing and microfinancing to:</p> <ul style="list-style-type: none"> Micro and SMEs (“MSMEs”) in areas economically underperforming MSMEs in areas affected by natural disasters Companies run by female Companies run by under 36y old Areas affected by natural disaster and industrial sector crises Non-profit organisations & Social enterprises Support technological transformation and competitiveness of enterprises 	<p>Programmes and initiatives improving the economic and infrastructural gap between Italian regions, including but not limited to:</p> <ul style="list-style-type: none"> Improvement of infrastructure to promote enhanced connectivity Programmes and initiatives aimed at reducing the digital division between Italian regions 	<p>Supporting local development and competitiveness by promoting and managing programmes and actions aimed at enhancing and disseminating research, technological development, and innovation, with the aim of reviving areas with low income and underperforming growth rate</p> <p>Programmes and initiatives to support local economic and social growth by enhancing cultural heritage, nature, landscape and regeneration of areas affected by natural disasters</p>
Target Populations	<ul style="list-style-type: none"> Self-employed/unemployed and/or jobseeker Workers of SMEs from economically disadvantaged areas Vulnerable population due to crisis and natural disasters Female entrepreneurs Unemployed young people Vulnerable population 	<ul style="list-style-type: none"> Low-income and underserved populations People without access to fair and effective infrastructures Vulnerable population Population in economically underperforming regions 	<ul style="list-style-type: none"> Population in economically underperforming regions Excluded and/or marginalised populations and/or communities Vulnerable populations Vulnerable youth People living in areas affected by natural disasters
UN SDGs			



Project Selection, Management of Proceeds and Reporting

2 Process for Project Evaluation and Selection

- Invitalia has established a cross divisional Internal Social Bond Working Group (the “Internal Working Group”) consisting of senior representatives from Finance, Risk and Strategy, Investor Relations, and Legal departments
- The Internal Working Group will meet regularly, but at least once a year

3 Management of Proceeds

- Invitalia intends to allocate an amount equivalent to the net proceeds from any SBT under the Framework to Eligible Projects
- Invitalia will ensure that at all times (re)financed Eligible Projects are at least equal or greater than the net proceeds raised by the respective SBT until maturity
- Pending the full allocation to the Eligible Project portfolio, Invitalia will use any unallocated funds in line with its treasury policy

4 Allocation and Impact Reporting

- Until full allocation, Invitalia will report at least annually on the allocation and impact of SBTs issued under the Framework
- Where relevant, Invitalia will seek to align the reporting with the latest standards and practices publicised by the ICMA, such as the “Harmonised Framework for Impact Reporting”
- **Examples of indicative impact metrics (a more complete list can be found in the Social Bond Framework):**

Employment generation and programs to prevent/alleviate unemployment	Affordable basic infrastructure	Socioeconomic advancement and empowerment
<ul style="list-style-type: none"> ▪ <i>Value of grants and subsidized loans aimed to support the start-ups & growth of MSMEs</i> ▪ <i>Number of MSMEs that receive support for equipment and facilities and technological modernization</i> 	<ul style="list-style-type: none"> ▪ <i>Number of municipalities connected with fibre cable in economically deprived areas</i> ▪ <i>Kms. of fibre cables installed in market failure areas</i> 	<ul style="list-style-type: none"> ▪ <i>Number of beneficiaries in vulnerable and low income territory</i> ▪ <i>Investment in areas affected by natural disasters</i>



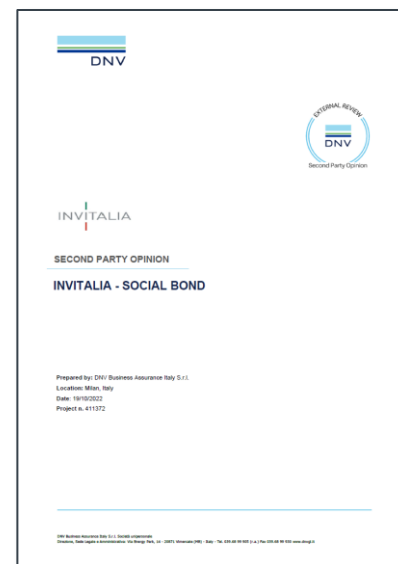
Second Party Opinion and External Verification

- Invitalia commissioned DNV GL to conduct an External Review (in the form of an SPO) of the Framework
- External verification of the tracking of the SBTs proceeds will be provided by a qualified external party appointed by Invitalia, that will review and provide an opinion on all allocation reports issued in line with this Framework



DNV is of the opinion that Invitalia's Framework meets the criteria established in the Protocol and is aligned with the Social Bond Principles ("SBPs")

- DNV's assessment concluded that the project categories are aligned with the Projects categories defined in the Social Bond Principles 2021 including clear identification of relevant clusters of Target Population
- DNV is of the opinion that eligible category outlined in the Framework also contributes to the achievement of the UN SDGs mentioned in the Framework
- DNV's assessment concluded that social benefits are clear, precise, relevant, measurable and will be quantified for most of the eligible categories in the reporting
- DNV concludes that Invitalia has defined a robust and relevant process for the projects' evaluation and selection and that the same is transparently described in the Framework
- DNV confirms that the management of proceeds process and periodical reporting are consistent with the relevant applicable requirements





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Envisaged Transaction Term Sheet

Issuer	Invitalia - Agenzia Nazionale per l'attrazione degli Investimenti e lo Sviluppo d'Impresa S.p.A.
Issuer Rating	Baa3 (negative) by Moody's
Exp. Issue Ratings	Baa3 by Moody's
Format	Senior, Unsecured, RegS bearer, NGN (TEFRA D rules apply)
Amount	EUR [350]mm
Maturity	[•] October 20[•] ([•]-year)
Settlement	[•] October 2022 (T+[5])
Coupon	Fixed (Annual, Act/Act)
Use of Proceeds	General corporate purposes, including refinancing of existing debt, as well as financing and/or re-financing of Eligible Projects as defined in the Social Bond Framework
Denominations	€100k x €1k
Listing	Luxembourg Stock Exchange, regulated market
Documentation	Standalone Documentation dated 20 October 2022
Governing Law	English Law



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Consolidated Balance Sheet

BALANCE SHEET (€'000)	31.12.2021	31.12.2020
ASSETS		
10. CASH AND CASH EQUIVALENTS	434,836	104,467
20. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH PROFIT AND LOSS	100,684	85,605
<i>a) Financial assets held for trading</i>	18,981	11,289
<i>b) Financial assets designated at fair value</i>	-	-
<i>c) Other financial assets mandatorily measured at fair value</i>	81,703	74,316
30. FINANCIAL ASSETS MEASURED AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	924,818	949,743
40. FINANCIAL ASSETS MEASURED AT AMORTISED COST	3,606,638	3,650,979
<i>a) Loans to banks</i>	521,242	959,030
<i>b) Loans to financial companies</i>	207,072	160,054
<i>c) Loans to customers</i>	2,878,324	2,531,895
50. HEDGING DERIVATIVES	72,272	90,202
70. EQUITY INVESTMENTS	885,084	460,127
80. PROPERTY, PLANT AND EQUIPMENT	205,336	197,413
90. INTANGIBLE ASSETS	87,818	34,682
100. TAX ASSETS	40,551	35,946
<i>a) Current</i>	10,931	10,162
<i>b) Deferred</i>	29,620	25,784
110. NON-CURRENT ASSETS AND DISPOSAL GROUPS CLASSIFIED AS HELD FOR SALE	212,395	304,886
120. OTHER ASSETS	644,973	280,881
TOTAL ASSETS	7,215,405	6,194,931

BALANCE SHEET (€'000)	31.12.2021	31.12.2020
LIABILITIES		
10. FINANCIAL LIABILITIES MEASURED AT AMORTISED COST	3,542,158	3,151,274
<i>a) Payables</i>	2,665,749	2,266,058
<i>b) Securities issued</i>	876,409	885,216
40. HEDGING DERIVATIVES	1,265	-
50. FAIR VALUE CHANGE OF FINANCIAL LIABILITIES IN HEDGED PORTFOLIOS (+/-)	-	-
60. TAX LIABILITIES	3,129	17,669
<i>a) Current</i>	3,087	16,824
<i>b) Deferred</i>	42	845
70. LIABILITIES ASSOCIATED WITH ASSETS CLASSIFIED AS HELD FOR SALE	14,580	79,046
80. OTHER LIABILITIES	2,729,993	2,089,416
90. EMPLOYEE TERMINATION INDEMNITIES	11,016	11,511
100. PROVISIONS FOR RISKS AND CHARGES	39,574	40,472
<i>a) Commitments and guarantees given</i>	3,958	4,547
<i>b) Pensions and similar obligations</i>	3,091	3,345
<i>c) Other provisions for risks and charges</i>	32,525	32,580
110. CAPITAL	836,384	836,384
150. RESERVES	(44,478)	(68,453)
160. VALUATION RESERVES	(2,662)	720
170. PROFIT (LOSS) FOR THE YEAR	84,452	36,897
180. SHAREHOLDERS' EQUITY ATTRIBUTABLE TO NON-CONTROLLING INTERESTS	(6)	(5)
TOTAL LIABILITIES	7,215,405	6,194,931

An update to the Bank of Italy Provision containing instructions on "Financial statements of IFRS intermediaries other than banking intermediaries" was issued on 29 October 2021, amending the contents of the balance sheet with regard to asset items "10. Cash and Cash Equivalents" and "40. Financial assets measured at amortised cost: a) loans to banks". The "Cash and cash equivalents" item now includes all on-demand receivables in the form of current account and deposit accounts for banks.

The figure as of 31 December 2020 has been reclassified for the purpose of comparison with the figure for 31 December 2021. In particular, bank receivables of € 104,346 thousand were reclassified under "item 10. Cash and cash equivalents"; they were previously posted under "item 40. Financial assets measured at amortised cost: a) loans to banks".



Consolidated P&L

CONSOLIDATED INCOME STATEMENT	31.12.2021 (€'000)	31.12.2020 (€'000)
10. INTEREST AND SIMILAR INCOME	57,585	47,301
<i>of which: interest income calculated using the effective interest rate method</i>	-	-
20. INTEREST AND SIMILAR EXPENSE	(29,972)	(25,704)
30. NET INTEREST INCOME	27,613	21,597
40. COMMISSION INCOME	525,257	416,835
50. COMMISSION EXPENSE	(204,395)	(164,549)
60. NET COMMISSIONS INCOME	320,862	252,286
70. DIVIDENDS AND SIMILAR INCOME		
80. NET RESULT FROM TRADING ACTIVITIES	187	(111)
90. NET RESULT FROM HEDGING ACTIVITIES	222	26
100. PROFITS (LOSSES) ON DISPOSAL OR REPURCHASE OF:	2,315	8,697
<i>a) Financial assets measured at amortised cost</i>	495	(92)
<i>b) Financial assets measured at fair value through other comprehensive income</i>	1,820	8,789
110. NET INCOME ON OTHER FINANCIAL ASSETS AND LIABILITIES MEASURED AT FAIR VALUE THROUGH PROFIT OR LOSS	504	536
<i>a) Financial assets and liabilities designated at fair value</i>	-	741
<i>b) Other financial assets mandatorily measured at fair value</i>	504	(205)
120. NET INTEREST AND OTHER BANKING INCOME	351,703	283,031
130. NET LOSSES/RECOVERIES FOR CREDIT RISKS ASSOCIATED WITH::	(38,112)	(31,166)
<i>a) Financial assets measured at amortised cost</i>	(38,288)	(30,691)
<i>b) Financial assets measured at fair value through other comprehensive income</i>	176	(475)
140. PROFITS (LOSSES) FROM CHANGES IN CONTRACTS WITHOUT DERECOGNITION	(897)	95
150. NET INCOME FROM FINANCIAL ACTIVITIES	312,694	251,960
160. ADMINISTRATIVE EXPENSES:	(221,352)	(192,228)
<i>a) Personnel expenses</i>	(166,316)	(149,369)
<i>b) Other administrative expenses</i>	(55,036)	(42,859)
170. NET PROVISIONS FOR RISKS AND CHARGES	(4,984)	(18,819)
<i>a) Commitments and guarantees given</i>	590	(2,235)
<i>b) Other net provisions</i>	(5,574)	(16,584)
180. NET ADJUSTMENTS TO PROPERTY, PLANT AND EQUIPMENT	(20,712)	(19,190)
190. NET ADJUSTMENTS TO INTANGIBLE ASSETS	(8,024)	(5,705)
200. OTHER OPERATING EXPENSE/INCOME	39,399	36,878
210. OPERATING EXPENSES	(215,673)	(199,064)
220. PROFIT (LOSS) ON EQUITY INVESTMENTS	4,367	57
250. PROFITS (LOSSES) ON DISPOSAL OF INVESTMENTS	-	-
260. PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS	101,388	52,953
270. INCOME TAXES FOR THE YEAR FROM CONTINUING OPERATIONS	(19,826)	(13,145)
280. PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS	81,562	39,808
290. PROFIT (LOSS) AFTER TAX ON DISCONTINUED OPERATIONS	2,890	(2,911)
300. PROFIT (LOSS) FOR THE YEAR	84,452	36,897
310. PROFIT (LOSS) FOR THE YEAR PERTAINING TO MINORITY INTERESTS	-	-
320. PROFIT (LOSS) FOR THE YEAR PERTAINING TO THE PARENT COMPANY	84,452	36,897



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