PRESS RELEASE

BANCA SISTEMA: 2020 RESULTS DEMONSTRATE THE RESILIENCE OF THE GROUP

- Business performance:
  - Factoring volumes totaled 3,101 million, +10% y/y excluding tax receivables, overall +2% y/y
  - CQS/CQP loans added up to 934 million, +14% y/y
  - Gold/jewelry-backed loans came to 78 million, following the finalization in July of the acquisition of Intesa Sanpaolo's pledged asset lending business line (12 million as at 31.12.2019)

- Net interest income of 74.3 million, -8% y/y mainly driven by lower accrued factoring late-payment interest
- Total income of 101.5 million, +1% y/y
- Total ordinary operating costs stable y/y; on rise with extraordinary costs:
  - the acquisition / integration of the gold/jewelry-backed lending business line, which generated non-recurring costs of 2.1 million
  - a higher contribution to the Resolution Fund of 0.9 million, +75% y/y
- Loan loss provisions of 11.0 million (Cost of risk 42 bps vs 36 bps in 2019)
- Net income of 25.8 million, 26.1 million net of non-recurring items
- 2020 RoTE at 15,6%[1]

- LCR and NSFR above the regulatory limit
- The Retail component accounts for 59% of total funding
- CET1 ratio at 12.6% and Total Capital ratio at 16.1% registered a marked increase

"Banca Sistema closed 2020 – a year characterized by an unexpected event that deeply affected all our lives as well as the global economic system – with a business performance that was beyond expectations and the completion of the important gold/jewelry-backed lending business acquisition, coupled with a confirmation of a double-digit return on equity and the consolidation of capital ratios. These are all achievements that reflect the resilience of our business model not correlated with the GDP trend, which is the foundation for a steady future growth." remarked Gianluca Garbi, CEO of Banca Sistema.

[1]Return on Tangible Equity (RoTE) is the ratio between the Group's Net Income for the period and the Group's Net Assets excluding the amount posted under Intangible Assets.

Milan, 10 February 2021

The Board of Directors of Banca Sistema has approved today the consolidated results as at 31 December 2020, reporting a net income of 25.8 million.
In continuity with the past, in line with approved quarterly reports, and taking into account current and future Covid-19 related impacts on capital strength and on the business growth outlook, the Board of Directors confirmed that it will propose to Shareholders at the General Meeting to retain 75% of the Parent company net income (corresponding to euro 25,745,540.65). Upon discussing with the Bank of Italy, the Board of Directors will prepare its proposal to be submitted to Shareholders for part of the retained net income.

Business Performance

Notwithstanding the economic system in Italy has been strongly impacted by the Covid-19 pandemic, the **factoring** business line, with a turnover of 3,101 million, reported a 2% growth rate y/y, +10% excluding tax receivables (that in Q4 2019 accounted for a significant percentage of the total turnover).
At 31 December 2020, **factoring** loans (management data) stood at 1,717 million (of which 25% under legal action, 11% when considering only the portion relevant to the late-payment interest accrual model), down by 2% compared to 1,749 million at 30 September 2020, and by 7% over 31 December 2019. Non-recourse factoring accounted for 79% of loans, and it includes tax receivables (accounting for 18% of loans).

Turning to the **CQS/CQP** business line, the Group purchased/funded 308 million of loans (266 million in 2019) and the loan stock at 31 December 2020 came to 934 million, up by 14% y/y and only slightly higher compared to 30 September 2020 following the disposal of a loan portfolio for about 23 million in Q4 2020.

At 31 December 2020, **gold/jewelry-backed loans** added up to 77.7 million, reporting a steep rise from the 13.3 million at 30 June 2020, driven by the integration of the business line acquired from Intesa Sanpaolo (the completion of the business line acquisition came into effect on 13 July 2020).

Operating results as at 31 December 2020

Net interest income, at 74.3 million, declined by 8% y/y, driven by the lower interest income generated by the factoring business.
In 2020, the decline in interest income (98.1 million vs 110.3 million as at 31.12.2020 and 31.12.2019, respectively) was mainly driven by the factoring business, and could only be partly offset by the higher interest income generated by gold/jewelry-backed loans and proprietary trading. The factoring slackening was brought about by an overall y/y lower contribution from across-the-board late-payment interest (including the usual update of recovery estimates in Q3), as well as by the lower contribution from tax receivables, in particular in Q4 2020 over the same period of 2019, when an extraordinarily positive performance had been reported following the advance collection of some positions. The residual component of factoring interest income has remained virtually stable y/y when adding the revenues from the disposal of loan portfolios that are not under legal action originated on a quarterly basis in 2020 to interest income (revenues posted under the P&L line-item 100.a – disposal of loan portfolios).

The total cost of funding, which came in at 0.6%, reported a y/y decline (0.8% in 2019), while it remained stable compared to 9M 2020, thanks to the lower funding costs and the additional efficiency gains from funding sources selection.
As to interest income, the sub-line item "financial liabilities" – which includes part of the revenues generated by the Italian government bond portfolio and the revenues from refinancing operations with the ECB at positive rates - made a positive contribution of 4.2 million (2.7 million at 31 December 2019).

The overall P&L contribution from late-payment interest under legal action at 31 December 2020 has declined y/y, totaling 21.6 million (29.0 million at 31 December 2019), of which 1 million generated by the update of recovery estimates (5.1 million in 2019). The diminished effect from the update of the recovery estimates is due to the fact that in recent years the time series have consolidated on values closer to the average collection percentages and the number of positions has stabilized, therefore the expected recovery percentage calculated by the statistical model is now stable and it should no longer be subject to significant changes. The lower y/y contribution from late-payment interest (excluding the impact from the estimate update), in line with the first 9M of 2020 as compared to the same period of 2019, was due to lower accruals, resulting from late-payment interest collection/disposal dynamics and new legal actions, while the P&L impact from collection/disposal is slightly lower on a y/y comparison.
Late-payment interest out of legal actions accrued at 31 December 2020 and relevant to the accrual model came in at 98 million (155 million when including municipalities in difficulty, against which no late-payment interest is accrued), while receivables already on the books totaled 50.1 million. The amount that was not recognized through profit and loss will be recognized, on an accrual or cash basis, in the next financial years, based on collection expectations that exceed 80%.

Net fees and commissions, amounting to 17.4 million, reported an increase y/y. The factoring income flow should be considered in combination with the interest income component. The factoring contribution in terms of total revenues, i.e., the sum of interest income and commission income, has been decreasing in absolute terms year on year (see par. on interest income) and has declined when considered as a percentage over the average of receivables. As regards the CQ business, the ratio between interest income and average loans has declined year on year, although it has been stable since June 2020.
Since Q2 2019, both commission income and commission expense include the contribution from the new CQ direct origination business, following Atlantide's acquisition.

At 31 December 2020, proprietary trading income, generated by the sale of Italian government bonds, added up to 5.7 million, up y/y (+2.9 million y/y). Similarly to Q4 2019 and the first 9M of 2020, also in Q4 2020 factoring receivables portfolios were sold; the total net income generated in full-year 2020 came in at 2.5 million (P&L line-item 100.a), of which 0.3 million in Q4 2020. Moreover, a CQ loan disposal was carried out in Q4 2020, generating an income of 1.4 million.

Total income stood at 101.5 million, up by 1% y/y, where anyhow Q4 2020 surpassed by 12% the previous quarter and by 6% Q4 2019.

At 31 December 2020, **loan loss provisions** added up to 11.0 million, up y/y, in particular in Q2 and Q4 2020 also on the Performing part of the loan portfolio due to the update of the impairment models as a result of the worsening of the macroeconomic environment caused by the current pandemic emergency. The cost of credit tied to customer loans came in at 42 bps, reporting a slight increase over the first half of this year (37 bps) and compared to full-year 2019 (36 bps).

The Group's **headcount** (FTE) came to 269 (4 less compared to 30 September 2020), and are higher compared to the 215 resources in the same period of 2019 mainly due to the entry of 58 new resources from Intesa Sanpaolo's gold/jewelry-backed lending business line. **Personnel expenses** rose y/y, consistent with the headcount increase, resulting also from the above-mentioned acquisition of the pledged asset lending business line. **Other administrative expenses** increased y/y, driven by the higher contribution to the Resolution Fund of about +0.9 million (already reported in H1 2020) and by non-recurring costs from the business line acquisition.
The y/y increase in **total operating expenses** has seen the contribution of Atlantide's consolidation in Q2 2019 (whose estimated cost totaled about 2.4 million in 2020) and the contribution from the consolidation since 3Q 20 of the business unit purchased (including also 2.1 million non-recurring costs).

Income before tax at 31 December 2020, down y/y, totaled 36.4 million.

The 2029 net income came to 29.7 million, and saw a 0.6 million contribution from the proceeds of the sale of a 10% stake in Axactor Italy S.p.A.
Net income at 31.12.2020 added up 25.8 million, down by 13% y/y. **Net income** would come to 26.1 million excluding non-recurring costs (2.1 million), the PPA of the subsidiary ProntoPegno at interest income level (-0.3 million) and the gain from the disposal of a 25% stake in the subsidiary ProntoPegno (1.1 million, recognized in Q2 2020)

Key balance sheet items at 31 December 2020

The **securities portfolio,** made up of Italian government bonds, amounted to 873 million (448 million of which classified under the line-item Financial assets measured at amortized cost), stable both compared to year-end 2019 and 30.06.2020), with an average time to maturity of 13.0 months. The "Held to Collect and Sell" component (HTCS), which at December 2019 stood at 550 million and at 30 June 2020 at 749 million, came to 425 million at 31 December 2020, with a residual time to maturity of around 14.8 months.
Financial assets measured at amortized cost (3,137 million), mainly represented by factoring receivables (1,475 million), which went down by 14% over 31 December 2019 (1,715 million) and by 7% over 30 September 2020 (1,589 million), include also salary- and pension-backed loans (CQS and CQP), part of the securities portfolio, and 78 million of gold/jewelry-backed loans (up compared to the 13 million at 30 June 2020, following the acquisition of the business line). More specifically, CQS/CQP loans added up to 934 million (817 million at 31 December 2019), up by 14% compared to the end of 2019.

The number of past dues, mainly tied to the PA factoring portfolio, is typical of this sector, and does not imply any criticality in terms of credit quality or recoverability.
The **gross non-performing loan** stock of 245.5 million went down compared to 30 September 2020 (255.6 million), mainly driven by the decline in past dues. The quarterly decline in past dues is tied to the factoring exposure to PAs.
Bad loans and Unlikely-to-pay loans have reported a slight increase over 31.12.2019, which was fully offset by the decline in past dues, hence the NPL stock has remained unchanged y/y.
The net bad loans to total customer loans ratio has remained fairly stable compared to December 2019 at 1%.

Equity investments include the share in a new joint venture in Spain, subscribed in December 2020 to develop the factoring business in the Iberian Peninsula.

Tangible assets include the building in Milan where the bank headquartered. At the end of 2020, the property was appraised leading to a revaluation of 1.3 million, against which the non-distributable capital reserves were increased, net of the substitute tax.

The quarterly increase in Intangible assets was due to the recognition of the goodwill of the gold/jewelry-backed lending business line acquired from the subsidiary ProntoPegno, amounting to 29.8 million in Q3, then reduced to 28.4 million after the purchase price allocation (PPA) process was completed and a price adjustment was recognized by the counterparty tied to the assessment of the business line's loans.

Retail deposits accounted for approx. 59% of total funding (61% at 31 December 2019 and 50% at 30 June 2020), and are represented by checking accounts and term deposits. The Retail component of funding reported a decline in absolute terms compared to the end of 2019, while it rose slightly compared to 30 June 2020 in line with expectations.

Under the line-item **Financial liabilities measured at amortized cost (3.277 million)**, **Due to banks** reported a sharp increase compared to 31 December 2019 (867 million at 31.12.2020 vs 388 million at 31.12.2019), mainly driven by the greater use of the "due to central banks" (ECB) funding, which went from 358 million at 31 December 2019 to 690 million at 31 December 2020 (stable compared to 30.09.2020), and it includes 491 million of TLTRO III, unchanged compared to 30 September 2020 (108 million al 31.12.2019).
Under Financial liabilities measured at amortized cost, **Due to customers** went down compared to year-end 2019 and to the end of September 2020; more specifically, in this quarter the decline in repos and checking accounts was more than offset by the increase in the deposit account stock.
Securities outstanding (248 million) declined compared to 31 December 2019 and to 30 September 2020, mainly as a result of the redemption of the 175 million Senior bond reimbursed in October.

The "2019 dividend", approved by Shareholders in the Annual General Meeting of 23 April 2020, has been included under the liabilities line-item **Other liabilities**.

The **Group's Shareholders Equity** at 31 December 2020 stood at 198.2 million, net of minority interest which on the same date amounted to 9.3 million.

Total own funds (Total Capital) at 31 December 2020 amounted to 209.5 million, up from 30 September 2020 (204.3 million).
At 31 December 2020, **capital ratios**[2], which have increased compared to 30 September 2020 due to the combined effect of increasing CET1/TIER1/Total Capital and the slight decline in Risk Weighted Assets, stood as follows:

- **CET1 ratio 12.6%**;
- **TIER 1 ratio 13.2%**;
- **Total Capital ratio 16.1%**.

2 In compliance with EBA's Guidelines on common SREP (Supervisory Review and Evaluation Process), the Bank of Italy required the compliance with the following minimum capital requirements in 2020:

- Common equity Tier 1 ratio (CET1 ratio) of 7.75%;
- Tier 1 ratio of 9.55%;
- Total Capital ratio of 11.90%.

***

Statement of the financial reporting officer

The financial reporting officer of Banca Sistema, Alexander Muz, in compliance with paragraph two of art. 154 bis of the "Consolidated act for financial intermediation", hereby states that the accounting information illustrated in this press release is consistent with documental evidence, accounting books and book-keeping entries.

***

Operational outlook and main risks and uncertainties

2020 ended confirming the volume growth trend across all three business lines.
In 2021 the Group, which is going to approve the new Business Plan by the end of the first quarter, will continue to examine growth options, including acquisition opportunities in its core business areas.

The Group's profitability reported a slight decline, especially in the factoring segment, due to the lower contribution of the late-payment interest component, that might continue also in 2021.
The situation is constantly monitored, and any future impact not yet emerged to date will be reflected, if necessary, in the estimated financial assets recovery values.

***

All financial amounts reported in the press release are expressed in euros.

Contacts:

Investor Relations
Carlo Di Pierro
Tel. +39 02 80280358
E-mail carlo.dipierro@bancasistema.it

Media Relations
Patrizia Sferrazza
Tel. +39 02 80280354
E-mail patrizia.sferrazza@bancasistema.it

Gruppo Banca Sistema
Banca Sistema, founded in 2011 and listed in 2015 on Borsa Italiana's Star segment, is a financial institution specialized in purchasing trade receivables owed by the Italian Public Administrations and tax receivables, and engages in consumer credit through salary- and pension-backed loans, by purchasing loan pools and through the direct origination of the QuintoPuoi product, and through gold/jewelry-backed loans, via the subsidiary ProntoPegno S.p.A. The bank offers also deposit products to a base of about 35 thousand customers, with an offering that includes current accounts, deposit accounts and securities accounts, in addition to other services as credit management and recovery, bank guarantees and security bonds, PA receivables certification and e-billing. With head offices in Milan and Rome, Banca Sistema is also present in Bologna, Pisa, Naples, Palermo, Rimini, Turin, Florence, Mestre, Parma and Civitavecchia, has 269 employees and relies on a multichannel structure.

Attachments

- Consolidated statement of financial position
- Consolidated income statement
- Asset Quality

BANCA SISTEMA GROUP: CONSOLIDATED STATEMENT OF FINANCIAL POSITION

Figures in thousands of Euro

		31.12.2020 A	30.09.2020	30.06.2020	31.03.2020	31.12.2019 B	Difference % A - B
	ASSETS						
10.	Cash and cash equivalents	1,930	6,706	717	644	652	nm
30.	Financial assets held to collect and sell (HTCS)	430,966	549,056	754,084	749,312	556,383	-23%
40.	Financial assets held to collect (HTC)	3,137,150	3,241,105	3,119,600	2,954,184	3,112,387	1%
	a) Loans and advances to banks	92,481	110,001	65,711	72,813	81,510	13%
	b) Loans and advances to customers	3,044,669	3,131,104	3,053,889	2,881,371	3,030,877	0%
	of which: Factoring	*1,476,032*	*1,588,765*	*1,637,906*	*1,628,664*	*1,714,661*	*-14%*
	of which: Salary-/pension-backed loans (CQS/CQP)	*933,873*	*931,004*	*891,347*	*866,307*	*817,229*	*14%*
	of which: Collateralised loans	*77,694*	*74,966*	*13,340*	*13,043*	*11,757*	*nm*
	of which: Securities	*447,864*	*447,703*	*447,346*	*315,072*	*435,177*	*3%*
70.	Equity investments	1,000	-	-	-	-	nm
90.	Property, plant and equipment	32,607	31,614	29,142	29,290	29,002	12%
100.	Intangible assets	32,725	33,982	3,921	3,921	3,921	nm
	of which: goodwill	32,355	33,720	3,920	3,920	3,920	nm
110.	Tax assets	10,313	9,184	8,886	10,146	8,476	22%
130.	Other assets	19,039	16,214	16,347	14,720	19,260	-1%
	Total assets	**3,665,730**	**3,887,862**	**3,932,697**	**3,762,217**	**3,730,081**	**-2%**
	LIABILITIES AND EQUITY						
10.	Financial liabilities at amortised cost	3,276,589	3,489,308	3,593,664	3,438,955	3,416,486	-4%
	a) Due to banks	867,374	839,266	754,266	806,239	388,359	nm
	b) Due to customers	2,160,877	2,226,365	2,317,152	2,164,453	2,551,600	-15%
	c) Debt securities issued	248,338	423,677	522,246	468,263	476,527	-48%
60.	Tax liabilities	16,903	19,819	15,275	18,818	16,433	3%
80.	Other liabilities	136,894	155,914	107,348	99,567	94,662	45%
90.	Post-employment benefits	4,428	4,379	3,295	2,955	3,051	45%
100.	Provisions for risks and charges:	23,430	18,750	21,927	22,690	22,297	5%
120. + 150. + 160.+ 170. + 180.	Share capital, share premiums, reserves, valuation reserves and treasury shares	172,412	170,734	169,399	174,611	147,401	17%
190.	Minority interests	9,297	9,448	9,661	32	32	nm
200.	Profit for the period	25,777	19,509	12,128	4,589	29,719	-13%
	Total liabilities and equity	**3,665,730**	**3,887,862**	**3,932,697**	**3,762,217**	**3,730,081**	**-2%**

BANCA
SISTEMA

BANCA SISTEMA GROUP: CONDOLIDATED INCOME STATEMENT

Figures in thousands of Euro

		2020 A	1Q 2020	2Q 2020	3Q 2020	4Q 2020	2019 B	1Q 2019	2Q 2019	3Q 2019	4Q 2019	Difference A - B	Difference %
10.	Interest income	98,067	22,354	23,535	25,746	26,432	110,336	21,638	26,937	31,741	30,020	(12,269)	-11%
20.	Interest expenses	(23,796)	(6,433)	(6,115)	(6,274)	(4,974)	(29,642)	(6,965)	(7,141)	(7,824)	(7,712)	5,846	-20%
30.	**Net interest income**	**74,271**	**15,921**	**17,420**	**19,472**	**21,458**	**80,694**	**14,673**	**19,796**	**23,917**	**22,308**	**(6,423)**	**-8%**
40.	Fee and commission income	24,328	6,006	5,674	5,583	7,065	22,490	5,115	5,898	5,981	5,496	1,838	8%
50.	Fee and commission expense	(6,900)	(1,803)	(1,788)	(1,733)	(1,576)	(6,422)	(1,114)	(1,725)	(1,616)	(1,967)	(478)	7%
60.	**Net fee and commission income**	**17,428**	**4,203**	**3,886**	**3,850**	**5,489**	**16,068**	**4,001**	**4,173**	**4,365**	**3,529**	**1,360**	**8%**
70.	Dividends and similar income	227	-	227	-	-	227	-	227	-	-	-	0%
80.	Net income from trading	37	(18)	56	-	(1)	208	256	(45)	(2)	(1)	(171)	-82%
100.	Profits (Losses) on disposal or repurchase of:	9,531	1,889	2,302	2,910	2,430	3,716	374	633	695	2,014	5,815	nm
	a) financial assets measured at amortised cost	4,214	1,276	650	547	1,741	1,106	-	-	-	1,106	3,108	nm
	b) financial assets measured at fair value through other comprehensive income	5,301	613	1,637	2,362	689	2,610	374	633	695	908	2,691	nm
	c) financial liabilities	16	-	15	-	1	-	-	-	-	-	16	nm
120.	**Operating income**	**101,494**	**21,995**	**23,891**	**26,232**	**29,376**	**100,913**	**19,304**	**24,784**	**28,975**	**27,850**	**581**	**1%**
130.	Net impairment losses on loans	(11,000)	(1,922)	(3,146)	(2,161)	(3,771)	(9,055)	(2,625)	(2,135)	(1,665)	(2,630)	(1,945)	21%
150.	**Net operating income**	**90,494**	**20,073**	**20,745**	**24,071**	**25,605**	**91,858**	**16,679**	**22,649**	**27,310**	**25,220**	**(1,364)**	**-1%**
190. a)	Staff costs	(25,532)	(5,716)	(5,414)	(6,058)	(8,344)	(23,166)	(4,897)	(5,578)	(5,226)	(7,465)	(2,366)	10%
190. b)	Other administrative expenses	(25,534)	(6,621)	(5,621)	(7,282)	(6,010)	(22,939)	(5,265)	(6,086)	(6,045)	(5,543)	(2,595)	11%
200.	Net allowance for risks and charges	(2,520)	(672)	(471)	(38)	(1,339)	(1,996)	(337)	(948)	(61)	(650)	(524)	26%
210. + 220.	Net impairment losses on property and intangible assets	(1,956)	(376)	(375)	(570)	(635)	(1,632)	(374)	(503)	(382)	(373)	(324)	20%
230.	Other net operating income/expense	260	106	159	431	(436)	(768)	120	316	27	(1,231)	1,028	nm
240.	**Operating expenses**	**(55,282)**	**(13,279)**	**(11,722)**	**(13,517)**	**(16,764)**	**(50,501)**	**(10,753)**	**(12,799)**	**(11,687)**	**(15,262)**	**(4,781)**	**9%**
280.	Profits from investments disposal	1,090	-	1,090	-	-	(8)	-	(8)	-	-	1,098	nm
290.	**Pre-tax profit from continuing operations**	**36,302**	**6,794**	**10,113**	**10,554**	**8,841**	**41,349**	**5,926**	**9,842**	**15,623**	**9,958**	**(5,047)**	**-12%**
300.	Tax expenses (income) for the period from continuing operations	(11,009)	(2,205)	(2,693)	(3,387)	(2,724)	(12,192)	(1,976)	(3,184)	(5,362)	(1,670)	1,183	-10%
310.	**Profit after tax from continuing operations**	**25,293**	**4,589**	**7,420**	**7,167**	**6,117**	**29,157**	**3,950**	**6,658**	**10,261**	**8,288**	**(3,864)**	**-13%**
320.	Profit (Loss) after tax from discontinued operations	-	-	-	-	-	562	565	(3)	-	-	(562)	-100%
330.	**Profit for the period**	**25,293**	**4,589**	**7,420**	**7,167**	**6,117**	**29,719**	**4,515**	**6,655**	**10,261**	**8,288**	**(4,426)**	**-15%**
340.	Profit for the period attributable to the Minority interests	484	-	119	214	151	-	-	-	-	-	484	nm
350.	**Profit for the period attributable to the shareholders of the Parent**	**25,777**	**4,589**	**7,539**	**7,381**	**6,268**	**29,719**	**4,515**	**6,655**	**10,261**	**8,288**	**(3,942)**	**-13%**

The item Interest income includes the negative component, registered by the subsidiary ProntoPegno SpA, of the PPA relating to the year 2020 equal to €0.3 million.

BANCA SISTEMA GROUP: CREDIT QUALITY

Figures in thousands of Euro

31.12.2020	Gross exposure	Impairment losses	Net exposure
Gross Non Performing Exposures	**245,523**	**46,028**	**199,495**
Bad loans	*52,354*	*25,240*	*27,114*
Unlikely to pay	*142,792*	*20,353*	*122,439*
Past-dues	*50,377*	*435*	*49,942*
Performing Exposures	**2,404,722**	**7,297**	**2,397,425**
Total Loans and advances to customers	**2,650,245**	**53,325**	**2,596,920**

30.09.2020	Gross exposure	Impairment losses	Net exposure
Gross Non Performing Exposures	**255,573**	**39,997**	**215,576**
Bad loans	*49,759*	*21,212*	*28,547*
Unlikely to pay	*144,848*	*18,265*	*126,583*
Past-dues	*60,966*	*520*	*60,446*
Performing Exposures	**2,477,606**	**9,781**	**2,467,825**
Total Loans and advances to customers	**2,733,179**	**49,778**	**2,683,401**

31.12.2019	Gross exposure	Impairment losses	Net exposure
Gross Non Performing Exposures	**245,618**	**37,217**	**208,401**
Bad loans	*50,622*	*20,078*	*30,544*
Unlikely to pay	*139,349*	*16,042*	*123,307*
Past-dues	*55,647*	*1,097*	*54,550*
Performing Exposures	**2,392,985**	**5,686**	**2,387,299**
Total Loans and advances to customers	**2,638,603**	**42,903**	**2,595,700**