BANCA SISTEMA

9M26 RESULTS

Nov 4th, 2026

9M26 KEY HIGHLIGHTS

BANCA SISTEMA

Merger to be completed on 9th Nov-26	• **Merger approval obtained: Bank of Italy (11 Sept 2026) and Shareholders' Meetings (12 Oct 2026)** • **1st Nov 2026: Accounting and tax integration** • **7th Nov 2026: Legal and corporate merger, launch** of the **new entity with 130,667,605 shares** • **9th Nov 2026: IT systems integration** and **launch** of **joint operations**
Back-book derisking	• On the **3rd September 2026 disposal** at **NBV** of **€115m Past Due receivables** due from **PA,** with **retention** of the **senior note.** This **drove a 44% reduction vs 1H26 in gross past-due receivables vs PA** and **+34bps CET1 ratio impact at consolidated level** • On the **30th October 26 finalization** of a disposal agreement at **NBV** for **additional €25m** of **Past Due receivables, fully related to NHS counterparties** (cut-off date 31st Aug26). This will enable **additional 11% reduction vs 1H26 in gross past-due receivables** due from **PA** and **+12bps CET1 ratio impact at consolidated level** (to be booked in 4Q26) • **Overall positive capital impact (+46bps on CET1)**, resulting mainly from **RWA reduction,** easing of **contagion effect** on the existing customer base and **calendar provisioning reduction** (both actual and prospective)
Integration impacts/one-off items (1)	• **9M 2026 extraordinary items** amounted **to €64.1m,** mainly reflecting **+€95.1m of badwill,** partly offset by **-€12.2m of one-off loan loss provisions, -€18.7m of integration/ transaction costs** and **other residual items** (i.e. LPIs accrual backtesting, PPA reversal,…)
Economic performance (1)	• **New volumes up 24% YoY**, driven by renewed commercial momentum across all business lines • **9M26 PBT reported** amounting to **€87.4m** (**€23.2m** excluding extraordinary items) • **9M26 adjusted PBT** (aggregated basis) amounted to **€28.8m**, up from **€18.4m** in 9M25 **despite a significantly lower LPI contribution** (**€11.2m** excluding accrual backtesting impact registered in 9M26, **vs. €19.3m** in 9M25), highlighting the benefits of a more diversified business model • **CET1 ratio** stood at **11.0%, in line with 1H26 level capital, relief from the securitization** partially offset by increased **RWAs associated with business growth**
Business plan presentation	• **The Bank will present its new Business Plan in 1Q27, following the Bank of Italy's final decision on capital requirements**

(1) 9M26 results presented in the current document refer exclusively to the consolidated entity

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9M26 AGGREGATED VOLUMES AND STOCK

Unaudited figures | *Managerial view*

		Aggregated 9M26	Aggregated 9M25	YoY *(%)*
New volumes *(€m)*	Factoring	4,590	3,498	31%
	o/w NHS/PA	*1,775*	*1,200*	*48%*
	o/w corporate	*2,815*	*2,299*	*22%*
	Tax Credit	766	713	7%
	o/w refundable	*501*	*496*	*1%*
	o/w transferable	*265*	*217*	*22%*
	Financing	151	226	(33%)
	SBL	113	102	11%
	New Volumes	**5,620**	**4,540**	**24%**
Asset *(€m)*	Factoring	1,766	1,517	16%
	o/w NHS/PA (1)	*485*	*629*	*(23%)*
	o/w corporate (2)	*1,281*	*888*	*44%*
	Tax Credit	769	718	7%
	o/w refundable	*396*	*336*	*18%*
	o/w transferable (3)	*372*	*383*	*(3%)*
	Financing	815	950	(14%)
	SBL	569	624	(9%)
	Legacy	263	287	(9%)
	Loans to customers	**4,182**	**4,096**	**2%**
	Govies	1,594	1,335	19%
Funding *(€m)*	Core funding	5,556	5,374	3%
	Retail	*4,181*	*4,066*	*3%*
	Other	*1,374*	*1,307*	*5%*
	Other interest-bearing liabilities	37	66	(44%)
	Tier 2	*28*	*28*	*0%*
	Other	*9*	*38*	*(76%)*
	Funding	**5,593**	**5,440**	**3%**

(1) Including €54mln senior notes related to securitization transaction / 2. €114m through SPV /; 3. €93m through SPV

Key highlights

- **New volumes up 24% YoY**:
  - **Factoring NHS/PA** increase (+48% YoY) mainly due to a **new big-pharma contract** and increased share of wallet within the existing client base thanks to **lower contagion effect after securitization of Past Due loans**
  - **Factoring Corporate** growth (+22% YoY) thanks to consolidated leadership in Entertainment (+26% YoY) and selective growth in the high-return distressed segment (+24% YoY)
  - **Slowdown** in the **Financing** product (-33%), reflecting **regulatory uncertainty** surrounding guarantee schemes during **first months of '26**, which weighed on business activity (**€26m** of new volumes in **1Q26**, **€54m** in **2Q26** and **€70m** in **3Q26**)
- **Loans to Customers up 2% YoY mainly driven by:**
  - **Factoring Corporate** growing by **+44% YoY** thanks to entertainment and distressed segment
  - **Tax credit** growing by **+7% YoY,** reflecting **a balance between** long maturity originated assets on refundable segment (i.e. IRES) and increased re-sale activity on the transferable segment
  - **NHS/PA** impacted by the **disposal of Past Due receivables** (€115mln overall, €98mln at 30.06.26, net of 1Q26 collected amount) through **securitization transaction** and senior notes underwriting amounting to ~€54m

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9M26 PERFORMANCE: REPORTED VS AGGREGATED

Unaudited figures

P&L (€m)	Reported 9M26 (1)	"AGGREGATED" 9M26
Net interest income	77.7	91.1
Interest income	*165.6*	*204.1*
Interest expenses	*(87.8)*	*(113.0)*
Net fees	4.9	9.0
Other income	17.9	24.4
Net Banking Income	**100.6**	**124.5**
Net write-downs/write-backs	(11.3)	(15.4)
Net financial results	**89.3**	**109.1**
Personnel expenses	(32.6)	(38.8)
Other administrative expenses	(30.8)	(38.8)
D&A	(4.3)	(4.8)
Other operating income	2.8	3.3
Operating expenses	**(65.0)**	**(79.2)**
Legacy impairment / APS	**(1.0)**	**(1.0)**
PBT "Adjusted"	**23.2**	**28.8**
Badwill	95.1	
One-off write-downs	(12.2)	
One-off cost and other	(18.7)	
Extraordinary	**64.1**	
PBT	**87.4**	

(1) Figures refer to the consolidated perimeter of Banca CF+ and Banca Sistema as of 30 September 2026

Key highlights

- The table presents **9M26 aggregated figures for Banca CF+ and BST (excl. KK), assuming BST had been consolidated from January 2026**
- **Aggregated 9M26 figures** reflect **the combined entity's normalised earning power,** excluding 2026 one off transaction impacts and consolidation perimeter effect
- The main difference between **9M26 CF+ reported figures** and aggregated 9M26 figures is the contribution of **BST 1Q26 results** (excluding extraordinary items)
- **PBT Adjusted** aims to represent the performance of the company excluding items related to the execution of the deal / change of control such as:
  - **+€95.1m** badwill arising from the combination of BST and CF+
  - **-€12.2m** one-off loan loss provision mainly resulting from the completion of assurance process
  - **-€17.7m** integration/transaction costs (e.g. advisory, IT, technology)
  - **-€1.1m** other residual items (e.g. PPA reversal, one-off provision, LPI back-testing)
- The **provisional badwill** has been determined in accordance with the most prudent approach permitted under IFRS 3, pending completion of the PPA process. It reflects the Group's share of the acquired entity's tangible net equity, with the non-acquired portion attributable to minority interests.
- The valuation incorporates the following main elements:
  - **Fair value adjustments to the existing CQS loan portfolio**, reflecting below-market contractual yields;
  - **Additional provisions for possible contingent liabilities** arising from change-of-control clauses;
  - **Release of the CQS prepayment provision**, as this effect is already reflected in the fair value of the existing portfolio;
  - Other valuation adjustments, including **additional provisions for legal disputes,** partly offset by the **fair value measurement of certain securitization** (i.e. backtesting effect)

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P&L RESULTS

Unaudited figures | *Managerial view*

	P&L (€m)	Aggregated 9M26	Aggregated 9M25	YoY %
P&L *(€m)*	Net interest income	91.1	84.2	8.2%
	Interest income	*204.1*	*211.0*	*(3.3%)*
	Interest expenses	*(113.0)*	*(126.8)*	*(11.0%)*
	Net fees	9.0	7.1	26.3%
	Other income	24.4	40.0	(39.1%)
	Net Banking Income	**124.5**	**131.3**	**(5.2%)**
	Net write-downs/write-backs	(15.4)	(30.7)	(49.9%)
	Net revenues	**109.1**	**100.6**	**8.4%**
	Personnel expenses	(38.8)	(40.0)	(2.9%)
	Other administrative exp.	(38.8)	(40.3)	(3.6%)
	D&A	(4.8)	(4.8)	(1.2%)
	Other operating income	3.3	2.7	21.3%
	Operating expenses	**(79.2)**	**(82.4)**	**(3.9%)**
	Legacy impairment / APS	**(1.0)**	**0.2**	**n.a.**
	PBT "Adjusted"	**28.8**	**18.4**	**56.6%**
KPIs *(%,#)*	Asset yield (%)	6.3%	6.8%	(0.5p.p.)
	Cost of funding (%)	(2.7%)	(2.8%)	0.1p.p.
	Cost of Risk adjusted (bps)	(46)	(69)	(33.5%)
	Cost-income ratio (%)	64%	63%	0.9p.p.
	FTE (#)	415	427	(2.8%)

P&L Key Figures

- **Net interest income** grew by **+8.2% YoY** thanks to a positive trend in cost of funding which more than offset lower asset yields
- **Fees** increased by **+26% YoY** thanks to higher servicing activity
- **Other income** includes **mainly tax credit** Fair Value and trading results (~€22m) showing a strong decrease in comparison with 9M25 due to lower business volumes in line with expectations due to the expiry of fiscal incentives
- **Cost of risk adjusted** (excluding ~€11.9m provisions booked in 9M26 related to assurance process) **down YoY from 69bps to 46bps**, reflecting a normalised risk environment vs 9M25, when defaults were inflated by the increasing negotiated crisis procedures
- **Asset Yield slightly decreased YoY**, as 2025 figures were inflated by the accrual of LPIs related to **ECHR** positions
- **Cost-income ratio** in line with 9M2025 (64%) despite a lower NBI thanks to managerial actions to reduce administrative costs and lower FTEs
- **FTEs** show **a slight decrease** from **#427** in Sept25 to **#415** in Sept26 (-2.8% YoY)
- **Badwill, provisions** connected **to assurance process, Public Exchange and Tender Offer and integration costs** must be considered as **one-offs** and **are not included in the figures**

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BUSINESS PERFORMANCE 9M26 VS 9M25 (AGGREGATED)

Unaudited figures | *Managerial view*

	Product	Aggregated 9M26	Aggregated 9M25
Asset yield *(%)*	Factoring NHS/PA (1)	5.9%	6.5%
	Factoring Corporate	6.7%	8.4%
	Tax Credit	7.9%	7.4%
	Financing	6.6%	6.9%
	Salary backed loans	3.3%	3.0%
	Legacy (run-off)	6.9%	7.8%
	Asset yield (%)	**6.3%**	**6.8%**
Other KPIs *(%)*	**Cost of Funding (%)**	**(2.7%)**	**(2.8%)**
	Cost of Risk (%)	**(0.46%)**	**(0.69%)**
	Net revenues (%)	**3.2%**	**3.0%**
	Cost-Income ratio (%)	**64%**	**63%**

Key highlights

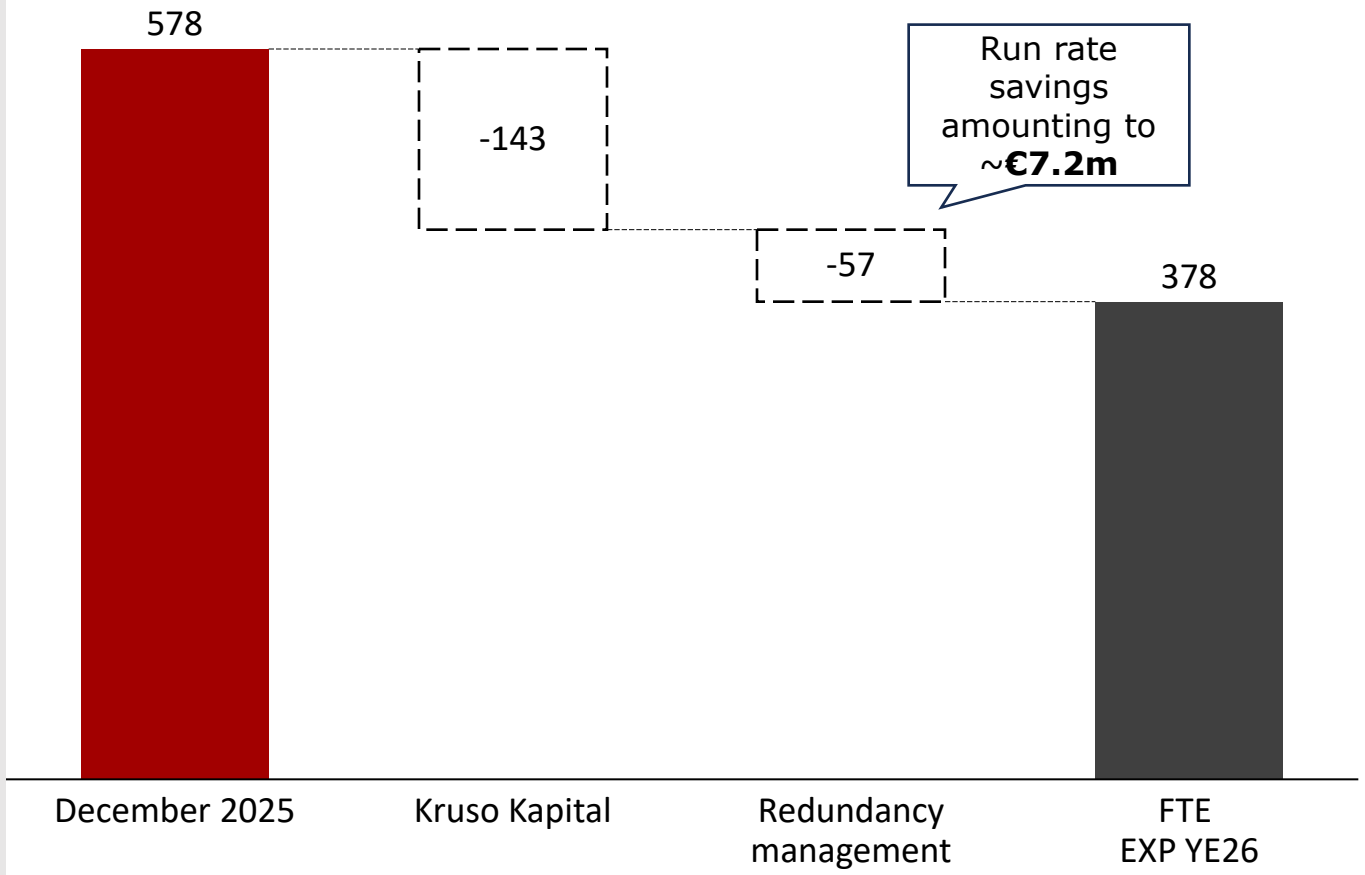
- **Factoring NHS/PA** yields decreased YoY due to one off accrual registered on positions subject to ECHR rulings and included in 9M25 figures
- **Factoring Corporate** yield showed a decrease YoY (from 8.4% to 6.7%) mainly due to higher credit resolutions completed in 9M25
- **Tax Credit** yield improved YoY primarily driven by faster cash collections compared to 9M25
- **Financing** yield slightly declined YoY, reflecting lower spreads on newly originated volumes due to a more expensive guaranteed scheme compared to the past (i.e. SACE)
- **Salary Backed Loans** yield increased thanks to new production repricing at higher rates (ca. 4%-5%)
- **Cost of funding substantially flat**, reflecting last twelve months interest rate market trend
- **Significant decrease in Cost of Risk**, primarily reflecting the absence of single-name provisions in 9M26, compared with 9M25

(1) Excluding LPI'S back testing impact (-€6.3m) in 9M26

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EFFICIENCY RATIO: IMPACT OF REDUNDANCY MANAGEMENT SO FAR

Headcounts (#)



Key highlights

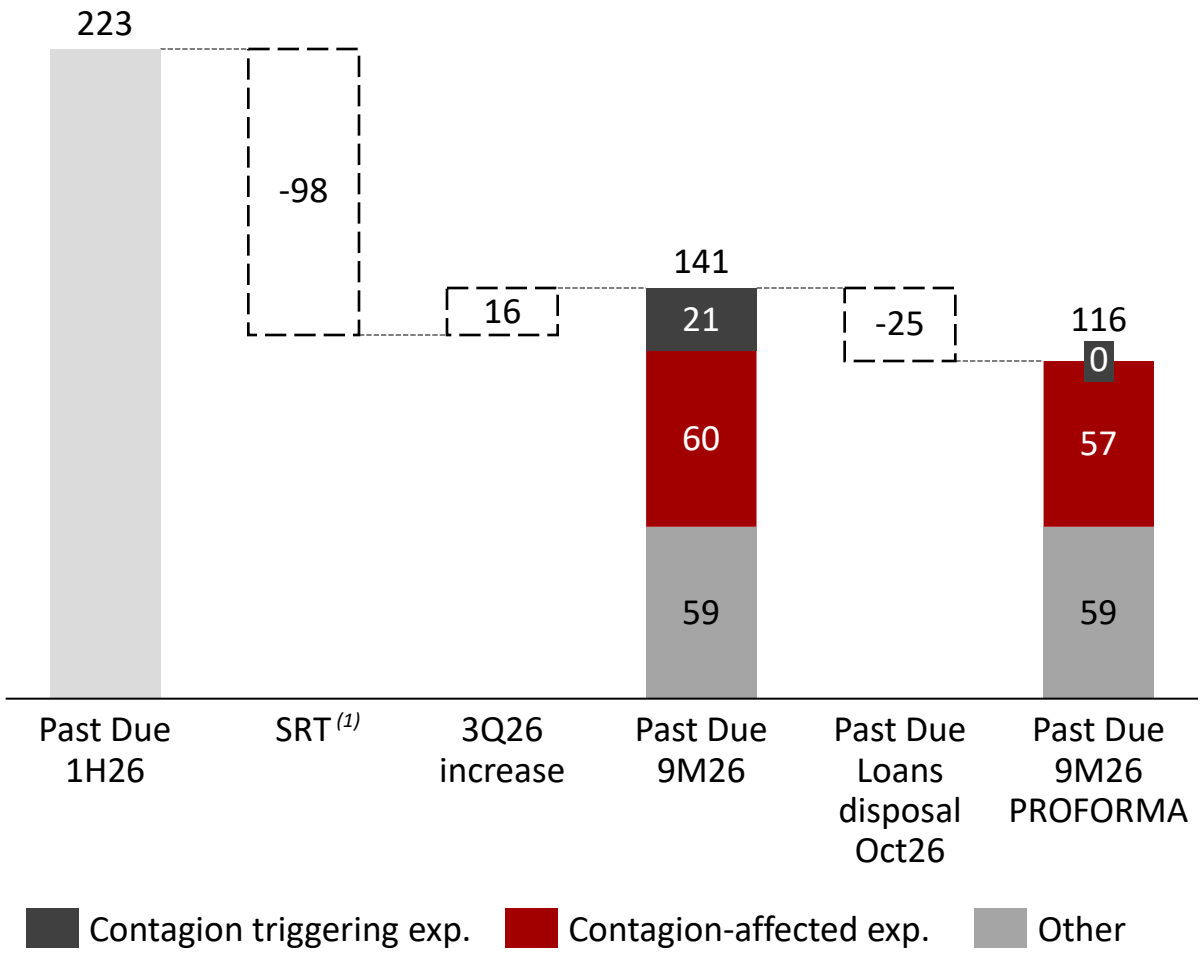
- As part of the Group's organizational efficiency initiatives, in addition to the #143 FTEs of Kruso Kapital, the Group's **workforce will decrease by #57 FTEs** by 2026 YE, resulting in **annualized recurring cost savings of €7.2m**
- Among these exits several **voluntary termination agreements** were formally executed **after 30 September 2026**, with employment ending **by year-end**
- These **agreements** are **certain** and **irrevocable** and are therefore considered final for the purpose of defining a **FTE EXP YE 2026**. This assessment does not take into account any additional voluntary exits that may be agreed between now and year-end.

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FACTORING NHS/PA PAST DUE EXPOSURE EVOLUTION

Factoring NHS/ PA

"Past Due"
(€m)



Key highlights

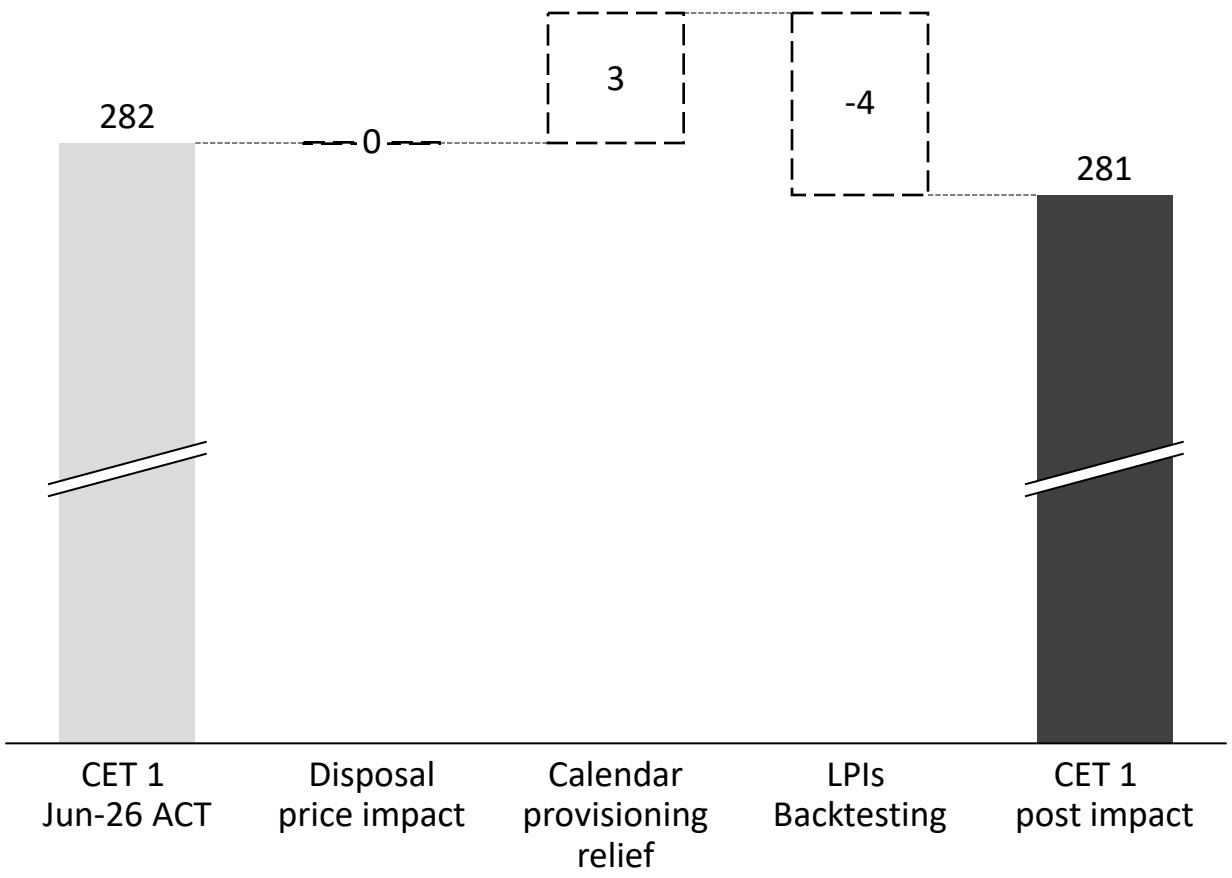
- **SRT recognition for prudential purposes obtained from the Bank of Italy in 3Q26**, following the **securitization completed last September on a portfolio of NPEs to the Public Administration**
- The loan portfolio underlying the securitization transaction was transferred to the vehicle for a consideration of **€115m** (€98mln at 30.06.26, net of 1Q26 collected amount), **corresponding to its NBV**
- The transaction also contributes to a **44% reduction** in the stock of **gross past due loans** to the Public Administration, equal to €223m at 1H26
- Compared to the balance sheet values at June 30 2026, the transaction allows for a **net reduction in RWAs** of approximately **€88m**, resulting from the sale of the loan portfolio (-€141m) and the subscription of the senior tranche (+€53m)
- The **positive impact** on the Group's **CET1 ratio** is **34 bps**
- Additionally, the **Past Due disposal signed on October 30th** is expected to result in a **net RWA reduction of c11% decrease in gross Past Due receivables** due **from PA vs 1H26**

(1) Total transferred amount: €115m. Total impact at 30.06.26 (net of 1Q26 collected amount): €98mln

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SRT SECURITIZATION: IMPACT ON RWAs AND CET1

CET 1
(€m)



Key highlights

- **Value-neutral disposal:** the portfolio hase been disposed at a price in line with book value, with no P&L impact. This confirms that our carrying values are consistent with market valuations
- **Calendar provisioning relief:** the deal releases €3m of regulatory deductions straight away and avoids **c.€50m of potential calendar provisioning deductions by end-2029, removing a future drag on capital**
- **One-off LPI effect:** the LPI accrual methodology on the disposed positions has a limited, non-recurring negative impact. It does not affect the underlying profitability of the business and is expected to be recovered in subsequent financial years
- **€88m RWA reduction:** combined effect of the asset disposal and the senior note underwriting enables to free up capacity for the core business (i.e. +16% Factoring stock at Sept26 vs Sept25)

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ASSET QUALITY

€m	1Q26	1H26	9M26
Performing	3.963	3.825	3.791
Net NPE	411	474	391
Past Due	*218*	*284*	*196*
UTP	*95*	*89*	*96*
Bad Loans	*98*	*100*	*99*
Loans to Customer	**4.374**	**4.299**	**4.182**
Net NPE ratio (1)	**9.4%**	**11.0%**	**9.3%**
Coverage NPE	**16%**	**16%**	**18%**

Net NPE ratio excluding guaranteed portion: 7.7%

Note. 1. NPE including Factoring, Tax Credit, Financing and SBL. Legacy is not considered NPE; 2. Aggregated 1H26 cost of risk

Key highlights

- **Net NPE equal to 9.3%** (vs 11.0% in 1H26), mainly driven by **the securitization transaction** completed last September concerning a portfolio **of non-performing loans to the Public Administration classified as Past Due.** The **disposal** finalized in **October 2026** would result in a **further reduction** in the **Net NPE ratio**, bringing it down to **8.8%**
- **Legacy portfolio** does not contribute to both NPE stock and cost of risk due to following reasons:
  - **Stock excluded from the NPE perimeter:** Purchased NPE have a different economic nature from exposures that deteriorate over the life of a loan originated by the Bank, reflecting a deliberate investment strategy rather than the quality of origination
  - **P&L impact sterilised by the Asset Protection Scheme (APS):** Banca CF+ entered in 1Q2025 in a 10-year guarantee scheme signed with Elliott-managed funds covering roughly ~**85%** of legacy assets
- The implementation of the **Assurance process** to ensure **compliance** with the **new Definition of Default (DoD)** rules resulted in 1H26 in **€40m of additional Past Due reclassifications**

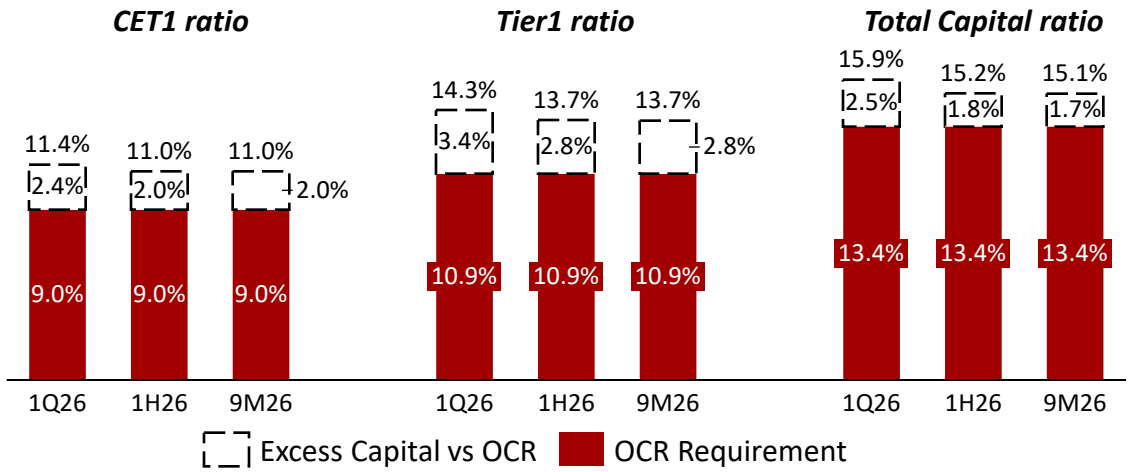
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CONSOLIDATED CAPITAL RATIOS – 9M26

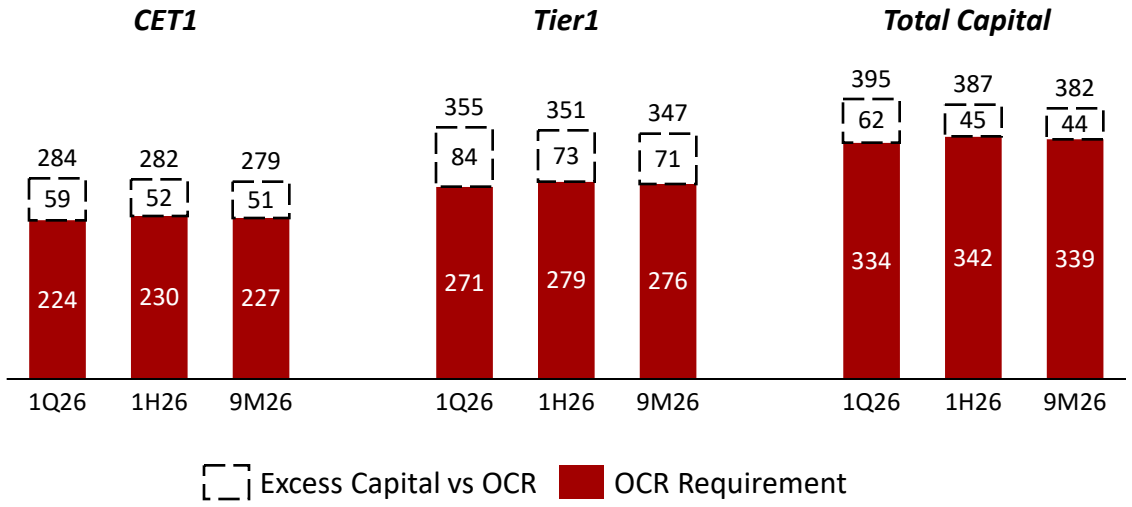
Unaudited figures

Capital ratios *(%)*

Total RWA Sept26: **€2,528m**



Capital buffers *(€m)*



Highlights

- The **applicable OCR Requirement** **<u>until the merger is completed</u>** is the one set for **Banca CF+**, which acts as the **consolidating entity for prudential purposes** and therefore extends to the entire combined perimeter
- Capital ratios substantially in line with 1H26, primarily as a result of the mixed effects of securitization transaction impact (34bps) partially offset by the higher absorption generated by core business growth
- RWAs decreased from €2,556 million in 1H26 to €2,528 million at September 26. Accordingly, the capital ratios stood at:
  - **CET1: 11.0%** vs 9.0% OCR requirement
  - **Tier 1: 13.7%** vs 10.9% OCR requirement
  - **Total Capital Ratio: 15.1%** vs 13.4% OCR requirement
- **Capital ratios** are expected to **benefit** from the completion of the integration process in Q24 as a result of minorities elimination

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ANNEXES

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BANCA CF+ GROUP – INCOME STATEMENT 9M26

Figures in millions of Euro

Income statement		30/09/2026
10.	Interest and similar income	164.2
20.	Interest and similar expense	(86.5)
30.	**Net interest income**	**77.6**
40.	Fee and commission income	17.9
50.	Fee and commission expense	(15.9)
60.	**Net fee and commission income**	**1.9**
70.	Dividends and similar income	0.2
80.	Net trading income	19.2
90.	Net hedging expense	0.0
100.	Net gain from sales or repurchases of:	3.4
	a) financial assets at amortised cost	3.4
	b) financial assets at fair value through other comprehensive income	0.0
110.	Net gain on other financial assets and liabilities at fair value through	(3.7)
	a) financial assets and liabilities designated at fair value	(0.6)
	b) other financial assets mandatorily measured at fair value	(3.1)
120.	**Net Banking Income**	**98.6**
130.	Net impairment losses for credit risk associated with:	(28.3)
	a) financial assets at amortised cost	*(28.1)*
	b) financial assets at fair value through other comprehensive income	*(0.1)*
140.	Gains (losses) from contractual modifications without derecognition	(0.1)
150.	**Net financial income**	**70.3**
190.	Administrative expenses:	(79.6)
	a) personnel expense	*(35.7)*
	b) other administrative expenses	*(43.9)*
200.	Net reversals of (accruals to) provisions for risks and charges	(1.6)
210.	Depreciation and net reversals of impairment losses on property,	(2.3)
220.	Amortisation and net impairment losses on intangible assets	(2.1)
230.	Other operating income, net	102.5
240.	**Operating costs**	**17.1**
250.	Net gains (losses) on equity investments	(0.0)
290.	**Pre-tax profit (loss) from continuing operations**	**87.4**
300.	Income taxes	0.1
310.	**Post-tax profit (loss) from continuing operations**	**87.5**
320.	Post-tax profit (loss) from discontinued operations	(0.4)
330.	**Profit (loss) for the year**	**87.0**
340.	**Profit (loss) attributable to non-controlling interests**	**(1.1)**
350.	**Profit (loss) attributable to the owners of the parent**	**88.2**

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BANCA CF+ GROUP – BALANCE SHEET 9M26

Figures in millions of Euro

Assets		30/09/2026
10.	Cash and cash equivalents	160
20.	Financial assets at fair value through profit or loss	129
	a) held for trading	0
	c) mandatorily measured at fair value	128
30.	Financial assets at fair value through other comprehensive income	234
40.	Financial assets at amortised cost	5,207
	a) loans and receivables with banks	39
	b) loans and receivables with customers	5,168
50.	Hedging derivatives	5
70.	Equity investments	1
90.	Property, equipment and investment property	56
100.	Intangible assets including:	7
	- goodwill	*3*
110.	Tax assets	63
	a) current	11
	b) deferred	53
130.	Other assets	435
Total assets		**6,297**

Liabilities and equity		30/09/2026
10.	Financial liabilities at amortised cost	5,619
	a) due to banks	205
	b) due to customers	5,237
	c) securities issued	178
20.	Financial liabilities held for trading	4
30.	Financial liabilities at fair value through profit or loss	2
40.	Hedging derivatives	1
50.	Fair value adjustments on financial liabilities subject to portfolio hedge	1
60.	Tax liabilities	16
	a) current	*0*
	b) deferred	*16*
80.	Other liabilities	180
90.	Post-employment benefits	4
100.	Provisions for risks and charges:	51
120.	Valuation reserves	1
140.	Equity intruments	85
150.	Riserves	30
145	*di cui acconti su dividendi*	-
160.	Share premium	94
170.	Share capital	86
190.	Equity attributable to the owners of the parent (+/-)	37
200.	Profit (loss) for the year (+/-)	88
Total liabilities and equity		**6,297**

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BANCA SISTEMA –INCOME STATEMENT 9M26

Figures in millions of Euro

Income statement		30/09/2026
10.	Interest and similar income	112.2
20.	Interest and similar expense	(73.5)
30.	**Net interest income**	**38.7**
40.	Fee and commission income	18.7
50.	Fee and commission expense	(12.6)
60.	**Net fee and commission income**	**6.0**
70.	Dividends and similar income	0.2
80.	Net trading income	13.7
90.	Net hedging expense	0.0
100.	Net gain from sales or repurchases of:	4.5
	a) financial assets at amortised cost	2.0
	b) financial assets at fair value through other comprehensive income	2.5
110.	Net gain on other financial assets and liabilities at fair value through	(0.4)
	a) financial assets and liabilities designated at fair value	0.0
	b) other financial assets mandatorily measured at fair value	(0.4)
120.	**Margine di intermediazione**	**62.7**
130.	Net impairment losses for credit risk associated with:	(20.7)
	a) financial assets at amortised cost	*(21.0)*
	b) financial assets at fair value through other comprehensive income	*0.3*
140.	Gains (losses) from contractual modifications without derecognition	(0.1)
150.	**Net financial income**	**41.9**
190.	Administrative expenses:	(44.2)
	a) personnel expense	*(17.6)*
	b) other administrative expenses	*(26.6)*
200.	Net reversals of (accruals to) provisions for risks and charges	(0.1)
210.	Depreciation and net reversals of impairment losses on property,	(1.4)
220.	Amortisation and net impairment losses on intangible assets	(0.0)
230.	Other operating income, net	2.4
240.	**Operating costs**	**(43.4)**
250.	Net gains (losses) on equity investments	(0.0)
290.	**Pre-tax profit (loss) from continuing operations**	**(1.5)**
300.	Income taxes	(0.6)
310.	**Post-tax profit (loss) from continuing operations**	**(2.1)**
320.	Post-tax profit (loss) from discontinued operations	3.8
330.	**Profit (loss) for the year**	**1.6**
340.	**Profit (loss) attributable to non-controlling interests**	**0.0**
350.	**Profit (loss) attributable to the owners of the parent**	**1.6**

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BANCA SISTEMA – BALANCE SHEET 9M26

Figures in millions of Euro

Assets		30/09/2026
10.	Cash and cash equivalents	102
20.	Financial assets at fair value through profit or loss	1
	a) held for trading	0
	c) mandatorily measured at fair value	1
30.	Financial assets at fair value through other comprehensive income	152
40.	Financial assets at amortised cost	3,816
	a) loans and receivables with banks	287
	b) loans and receivables with customers	3,529
50.	Hedging derivatives	1
70.	Equity investments	1
90.	Property, equipment and investment property	53
100.	Intangible assets including:	4
	- goodwill	*4*
110.	Tax assets	15
	a) current	3
	b) deferred	12
130.	Other assets	184
Total assets		**4,330**

Liabilities and equity		30/09/2026
10.	Financial liabilities at amortised cost	3,803
	a) due to banks	31
	b) due to customers	3,626
	c) securities issued	146
20.	Financial liabilities held for trading	4
50.	Fair value adjustments on financial liabilities subject to portfolio hedge	1
60.	Tax liabilities	15
	a) current	*0*
	b) deferred	*15*
80.	Other liabilities	134
90.	Post-employment benefits	3
100.	Provisions for risks and charges:	39
120.	Valuation reserves	8
140.	Equity intruments	46
150.	Riserves	226
160.	Share premium	39
170.	Share capital	10
190.	Equity attributable to the owners of the parent (+/-)	0
200.	Profit (loss) for the year (+/-)	2
Total liabilities and equity		**4,330**

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CONSOLIDATED 9M26 PERFORMANCE COMPOSITION

BANCA SISTEMA

		Banca CF+				BANCA SISTEMA		Group CF+ (inc. intercompany)
		ACT Q1	ACT Q2	ACT Q3		ACT Q2	ACTQ3	ACT 9M
P&L *(€m)*	Gross income	29.2	32.3	33.4		48.9	44.8	188.4
	Interest income	*28.2*	*27.9*	*29.5*		*39.6*	*40.1*	*165.6*
	Net fees	*0.6*	*0.7*	*1.7*		*1.4*	*0.6*	*4.9*
	Other income	*0.4*	*3.8*	*2.2*		*7.9*	*4.0*	*17.9*
	Interest expenses	(12.1)	(13.3)	(14.0)		(24.4)	(25.2)	(87.8)
	NBI	**17.1**	**19.0**	**19.3**	+	**24.5**	**19.6**	**100.6**
	Write-downs	(3.0)	(1.1)	(2.5)		(0.9)	(3.8)	(11.3)
	Operating expenses	(12.5)	(12.7)	(12.7)		(13.5)	(13.1)	(65.0)
	Legacy imp. & APS	(0.7)	0.4	(0.7)		-	-	(1.0)
	PBT «adjusted»	**0.9**	**5.6**	**3.4**		**10.1**	**2.7**	**23.2**
	Extraordinary items	(5.6)	(4.8)	(7.1)		(13.0)	(6.9)	64.1
	PBT	**(4.8)**	**0.7**	**(3.7)**		**(2.9)**	**(4.1)**	**87.4**
Stock *(€m)*	**Loans to customers**	**1,243**	**1,324**	**1,304**		**2,718**	**2,616**	**4,182**
	Govies	**453**	**440**	**450**		**1,154**	**1,144**	**1,594**
	Core Funding	**2,017**	**2,064**	**2,037**		**3,632**	**3,774**	**5,556**

(1) KK contribution below Profit before taxes (PBT)

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