



# SPAFID CONNECT

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*Testo del comunicato*

Vedi allegato.

# 1H 19

*"During these first six months of the year, the Bank performed well in all its main activities. With the team, we are already outlining the guidelines of the new Business Plan that we will present this autumn and that will be the result of teamwork"*

*Luciano Colombini, Banca IFIS CEO*

## Banca IFIS Group

**Net profit for the period 68,3 million**

**Net banking income 279,2 million**

**2nd quarter 2019: 1 April – 30 June**

RECLASSIFIED DATA <sup>1</sup>

- **Net banking income:** 149,1 million Euro (+7,5% vs 2Q18);
- **Net profit from financial activities:** 127,1 million Euro (+15,9% vs 2Q18);
- **Net profit for the period:** 38,4 million Euro (+35,3% vs 2Q18);

## Results first half 2019

RECLASSIFIED DATA<sup>1</sup>: 1 January – 30 June

- **Net profit for the period:** 68,3 million Euro (+3,2% vs 1H18).
- **Net banking income:** 279,2 million Euro (+0,4% vs 1H18);
- **Contribution of the PPA** down to 37,5 million Euro, compared with 44,1 million at 30 June 2018;
- **Operating costs:** 138,4 million Euro (-4,0% vs 1H18);
- **Cost of credit** (Enterprises segment) 34,6 million Euro (-11,3% vs 1H18);

### Capital requirements with the consolidation within La Scogliera:

- **CET1:** 10,81% (+0,52% vs 1Q2019) that includes the consolidation of FBS. CET1 remains above the SREP requirement of 8,12%; **TCR:** 14,51% (14,01% at 31 December 2018) towards a SREP requirement of 12,5%.

### Capital requirements without the consolidation within La Scogliera<sup>2</sup>:

- **CET1:** 14,03% (13,74% at 31 December 2018); **TCR:** 18,49% (18,20% at 31 December 2018).

<sup>1</sup> Net impairment losses on receivables of the NPL segment were entirely reclassified to Interest receivable and similar income to present more fairly this particular business, as they represent an integral part of the overall return on the investment.

<sup>2</sup> Consolidated own funds, risk-weighted assets and solvency ratios at 30 June 2019 were calculated based on the regulatory principles set out in Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR) of 26 June 2013, which were transposed in the Bank of Italy's Circulars no. 285 and no. 286 of 17 December 2013. Article 19 of the CRR provides for the prudential consolidation of Banca IFIS in the Holding La Scogliera. For the sake of disclosure, we calculated the same indicators without including the effects of the consolidation within La Scogliera. Therefore, the reported total own funds refer only to the scope of the Banca IFIS Group, thus excluding the effects of the prudential consolidation within the parent company La Scogliera S.p.A.

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**Mestre (Venice), 2 August 2019 – The Board of Directors of Banca IFIS met today under the chairmanship of Sebastien Egon Fürstenberg and approved the results for the first half of 2019.**

"During these first six months of the year, the Bank has performed well in all its main activities, showing a solid business and results in line with expectations," explains Banca IFIS CEO, Luciano Colombini. In detail, the figures for the last quarter show a net profit up to 38,4 million Euro (+35,3% on the second quarter of 2018) and net banking income of 149,1 million Euro (+7,5% on the second quarter of 2018) thanks to the more than positive contribution of the non-performing loans business (44% of the total) and the Enterprises segment.

Regarding SMEs, we are now well positioned and competitive.

In the NPL business, in the second quarter, we recorded a double-digit increase in cash recoveries on our NPL portfolio of +19% compared to the first quarter (+66% the trend change) for 67 million Euro. In this first half of 2019, the Banca IFIS Group signed acquisition contracts for 700 million new unsecured NPLs.

At 30 June, the Banca IFIS Group's portfolio amounted to 16,4 billion Euro nominal amount, plus 6,4 billion Euro in third-party management through the subsidiary FBS for a total amount of 22,8 billion Euro (nominal amount).

In terms of capital requirements, CET1 at the end of June rose to 10,81% (+0,52% on the previous quarter) thanks to profits made in the first six months of the year. The level is well above the 8,12% required by SREP.

With the team, we are already outlining the guidelines of the new Business Plan that we will present this autumn and that will be the result of teamwork", concluded Colombini.

## Highlights

### RECLASSIFIED DATA<sup>1</sup>

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The main economic items of the Banca IFIS Group's results for the first half of 2019 are set out below.

### Net banking income

Net banking income amounted to 279,2 million Euro, substantially in line with the same period of 2018, +0,4%. The NPL segment totalled 127,7 million Euro (119,3 million Euro at 30 June 2018, +7,0%) while the margin of the Enterprises segment amounted to 152,5 million Euro (165,1 million Euro at 30 June 2018, -7,6%), where the growing results of the Trade Receivables business area (+3,7% compared to 30 June 2018) and the Leasing business area (+7,6% compared to 30 June 2018) were offset by the 34,2% decrease in the Corporate Banking area, mainly as a result of the physiological lower contribution of the "reversal PPA"<sup>3</sup> compared to the same period of the previous year.

### Net impairment losses<sup>1</sup>

Net credit risk losses for the first half amounted to 35,0 million Euro, down 12,5% compared to net losses of 40,0 million Euro at 30 June 2018 and are referred almost entirely to the Enterprises segment. Allocations are attributable to the Trade Receivables Area for 27,3 million Euro (28,6 million Euro in the first half of 2018) and include adjustments to positions already classified as unlikely to pay in the construction sector.

### Operating costs

Operating costs totalled 138,4 million Euro (144,2 million Euro at 30 June 2018, -4,0%). The cost/income ratio stood at 49,6%, compared to 51,8% at 30 June 2018.

At 64,2 million Euro, **personnel expenses** rose 15,7% (55,5 million at 30 June 2018). The Group's employees numbered 1.793 at 30 June 2019, up 13,7% compared to the corresponding figure at 30 June 2018 (1.577). This increase includes 141 employees acquired following the inclusion of the subsidiaries Credifarma S.p.A., FBS S.p.A. and FBS Real Estate S.p.A. in the Group's scope.

**Other administrative expenses**, amounting to 114,4 million Euro compared to 95,1 million Euro at 30 June 2018, include the expense of 30,9 million Euro relating to the settlement of certain tax disputes regarding the former subsidiary Interbanca, the economic impact of which is fully offset in the item "other net operating income" - including the related tax effect - against the activation of outstanding guarantees.

**Other net operating income** (53,9 million Euro compared with 11,3 million Euro at 30 June 2018) includes the effects of the aforementioned activation of guarantees in place in view of the closure of certain tax disputes for 38,5 million Euro at 30 June 2019; net of this amount, other net operating income mainly refers to revenues deriving from the recovery of expenses charged to third parties, the related cost item of which is included in other administrative expenses, in particular under legal expenses and indirect taxes, as well as from the recovery of expenses connected with leasing activities.

### Group net profit

The Group net profit totalled 68,3 million Euro at 30 June 2019, up 3,2% from 66,2 million Euro at 30 June 2018.

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<sup>1</sup> Net impairment losses on receivables of the NPL segment were entirely reclassified to Interest receivable and similar income to present more fairly this particular business, as they represent an integral part of the overall return on the investment.

<sup>3</sup> "Reversal PPA" means the breakdown of the difference between the fair value as measured in the business combination and the carrying amount of the receivables recognised by the former GE Capital Interbanca Group - acquired on 30 November 2016 - over time.

## Focus on individual segments

As for the contribution of individual segments to the operating and financial results at 30 June 2019, here below are the highlights:

- **The Enterprises segment's net banking income**, which accounted for 54,6% of the total, amounted to 152,5 million Euro, down 7,6% from 165,1 million Euro in the corresponding period of 2018, as the growth of the business areas included within this segment was offset by the lower contribution of the reversal PPA<sup>3</sup> (33,0 million Euro at 30 June 2019 compared to 40,5 million Euro at 30 June 2018, -18,5%). The Enterprises segment's receivables totalled 5.934,1 million Euro at 30 June 2019, up 0,3% compared to 31 December 2018.
- Specifically, the **Trade Receivables area** generated 83,3 million Euro in net banking income (80,3 million Euro at 30 June 2018, +3,7%); turnover rose to 6,9 billion Euro (+13,7% from 30 June 2018), and the number of corporate customers was up 4,9% (without the positive effect of Credifarma) compared to the corresponding period of the previous year. Outstanding loans in the Trade Receivables area amounted to 3,6 billion Euro, -0,7% from 31 December 2018.
- In the first half of the year, **the Leasing business area** recorded revenues of 28,2 million Euro, up 7,6% compared to the same period in 2018, mainly due to the improvement in net interest income following an increase in average loans. New disbursements in the first six months of 2019 amounted to 330,5 million Euro (-0,7% compared to the first half of 2018) and mainly related to the auto lease segment. Loans to customers amounted to 1.430,4 million Euro, +2,2% compared to 31 December 2018.
- **Corporate Banking** reported net banking income of 34,5 million Euro, a decrease of 34,2%, mainly due to the lower measurement of assets at fair value for 13,8 million Euro and the lower contribution of the "PPA reversal"<sup>3</sup> (31,3 million Euro compared to 35,8 million at 30 June 2018). This decrease is physiological as it is related to the progressive natural settlement of the underlying loans. Outstanding loans of the Corporate Banking segment amounted to 758,6 million Euro, -5,0% compared to the end of 2018.

**The NPL segment's net banking income**<sup>1</sup> amounted to 127,7 million Euro (119,3 million Euro at 30 June 2018, +7,0%).

"Interest income from amortised cost", referring to the interest accruing at the original effective interest rate, was up 37,6% from 45,8 million Euro to 63,0 million Euro, largely thanks to the increase in receivables at amortised cost, the highest amount of which is related for 31,2 million to writs, attachments of property, and garnishment orders, and for 11,8 million to settlement plans. It should also be noted that this item includes 3,7 million Euro deriving from the newly acquired FBS.

The item "Interest income from changes in cash flow" includes the economic effect deriving from the change in expected cash flows as a result of higher or lower collections realised or expected compared to previous forecasts and went from 76,8 million Euro to 62,7 million Euro, with a decrease of 18,4%; this item includes the contribution of the settlement plans for approximately 31,6 million Euro and the contribution of writs, attachments of property and garnishment orders for approximately 33,2 million Euro and the secured and corporate basin for approximately 11 million Euro. This item includes 5,1 million Euro deriving from the newly acquired FBS.

The increase in the cost of funding is due to higher interest expense attributed by the Governance & Services segment, both as a result of higher volumes traded and the increase in the internal transfer rate.

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<sup>1</sup> Net impairment losses on receivables of the NPL segment were entirely reclassified to Interest receivable and similar income to present more fairly this particular business, as they represent an integral part of the overall return on the investment.

<sup>3</sup> "Reversal PPA" means the breakdown of the difference between the fair value as measured in the business combination and the carrying amount of the receivables recognised by the former GE Capital Interbanca Group - acquired on 30 November 2016 - over time.

The increase in net commissions is almost entirely due to the contribution of the newly acquired FBS and related to the Group's servicing business with respect to a managed portfolio of 6,4 billion Euro.

Finally, profits from the sale of receivables recorded strong growth in the first half of 2019, reaching 7,9 million Euro compared to 2,0 million Euro in the first half of 2018. Disposals relate to portfolios consisting of processing queues with an amortised cost value of 3,0 million Euro.

At 30 June 2019, the nominal amount of outstanding receivables totalled 16,4 billion Euro, and their net value was 1.173,9 million Euro. Collections went from 80,7 million Euro in the first half of 2018 to 123,9 million Euro at 30 June 2019.

Estimated Remaining Collections (ERC) amounted to approximately 2,4 billion Euro.

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The breakdown of the main statement of financial position items of the Banca IFIS Group at 30 June 2019 is shown below.

### **Loans to customers measured at amortised cost**

Total **loans to customers measured at amortised cost** amounted to 7.343,9 million Euro, in line with the balance at 31 December 2018 (+0,4%). Against growth in the NPL segment of 7,4%, also thanks to the contribution of the FBS Group, and lower growth in the Enterprises segment (+0,3% compared to the balance at 31 December 2018), the portfolio of the Governance & Services segment declined by approximately 66,7 million Euro (or -22,0%). This decrease is closely linked to the closure of a repurchase agreement for 49,8 million Euro, the repayment of 19,8 million Euro relating to securitisations, of which 13,8 million Euro relating to a transaction backed by a government guarantee (GACS), and the normal amortisation of portfolios in run-off.

Below is the **breakdown of net non-performing loans measured at amortised cost in the Enterprises segment** (totalling 314,6 million Euro):

- net bad loans amounted to 71,6 million Euro, an increase of 5,4% compared to 67,9 million Euro at 31 December 2018, while the ratio of net bad loans to net loans remained substantially stable (1,2% compared to 1,1% at 31 December 2018). The coverage ratio stood at 68,9% compared to 73,0% at 31 December 2018, a change also driven by the write-offs of fully impaired exposures during the period;
- the balance of net unlikely to pay was 139,6 million Euro from 147,5 million Euro at 31 December 2018 (-5,3%) also following the increase in the coverage ratio to 42,5% at 30 June 2019 from 36,9% at 31 December 2018;
- net non-performing past due exposures amounted to 103,4 million Euro compared to 95,0 million Euro at 31 December 2018 (+8,9%) with a coverage ratio of 8,6% compared to 11,3% at 31 December 2018; the increase in non-performing past due exposures is mainly attributable to the public sector, which has lower levels of coverage compared to the private sector.

Overall, the Enterprises segment reported a Gross NPE Ratio of 9,4% (9,5% at 31 December 2018) and a Net NPE Ratio of 5,3% (5,2% at 31 December 2018).

### **Funding**

During the first half of 2019, the Group continued its strategy of consolidating wholesale funding in order to ensure a better balance with respect to retail funding. At 30 June 2019, the Group's funding structure was as follows:

- 60,7% customers deposit;
- 14,4% ABS;
- 12,0% debt securities;
- 8,7% TLTRO;
- 4,2% other.

## Equity and ratios

At 30 June 2019, the Group's consolidated equity totalled 1.472,3 million Euro, up 0,9% from 1.459,0 million Euro at 31 December 2018.

The Common Equity Tier 1 (CET1) and Total Own Funds Ratios including the effect of the prudential consolidation in the Parent Company La Scogliera at 30 June 2019, amounted to 10,81% (compared to 10,30% at 31 December 2018), while the consolidated Total Own Funds Ratio amounted to 14,51% (compared to 14,01% at 31 December 2018).

The Common Equity Tier 1 (CET1) and Total Own Funds Ratios of the Banca IFIS Group alone, excluding the effect of the consolidation in the Parent Company La Scogliera<sup>4</sup> at 30 June 2019, amounted to 14,03% (compared to 13,74% at 31 December 2018) while the consolidated Total Own Funds Ratio amounted to 18,49% (compared to 18,20% at 31 December 2018).

In addition, please note that on 28 January 2019 the Bank of Italy required the Banca IFIS Group to adopt the following consolidated capital requirements in 2019, including a 2,5% capital conservation buffer:

- common equity tier 1 (CET 1) capital ratio of 8,12%, with a required minimum of 5,62%;
- Tier 1 capital ratio of 10,0%, with a required minimum of 7,5%;
- Total Capital ratio of 12,5%, with a required minimum of 10,0%.

## Significant events occurred in the period

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The Banca IFIS Group transparently and timely discloses information to the market, constantly publishing information on significant events through press releases. Please visit the Investor Relations and Media Press sections of the institutional website [www.bancaifis.it](http://www.bancaifis.it) to view all press releases.

Here below is a summary of the most significant events in the period.

### Finalised acquisition of 90% of the capital of FBS S.p.A.

On 7 January 2019, the acquisition was finalised of FBS S.p.A., the fourth national operator specialising in the management of mortgage and corporate NPLs. The operation, announced on 15 May 2018 and financed entirely from the liquidity available to Banca IFIS, involved 90% of the capital of FBS for a total amount of 58,5 million Euro paid in cash. Paolo Strocchi, the majority shareholder of FBS since its foundation, has remained the CEO and shareholder together with the top management of FBS with a 10% stake in the capital of FBS, the subject of put and take options granted, reciprocally, by the top management and Banca IFIS, which provide for some ranges of exercise over a period of between 2 and 4 years and variable valuations also depending on the performance of FBS S.p.A..

### The Shareholders' Meeting approves the 2018 financial statements. New Board of Directors elected, Luciano Colombini Chief Executive Officer

The ordinary shareholders' meeting of Banca IFIS S.p.A. held on 19 April 2019 approved the 2018 financial statements, the distribution of a dividend of 1,05 Euro for each ordinary share with detachment of coupon (no. 22) on 29 April 2019, record date 30 April and payment from 2 May 2019. The Shareholders' Meeting approved the increase in the number of directors from 9 to 12, appointing members of the Board of Directors for the three-year period 2019-2021. Luciano Colombini has been the new Chief Executive Officer of Banca IFIS S.p.A. since 19 April 2019.

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<sup>4</sup> The reported total own funds refer only to the scope of the Banca IFIS Group, thus excluding the effects of the prudential consolidation within the parent company La Scogliera S.p.A. Consolidated own funds, risk-weighted assets and solvency ratios at 30 June 2019 were calculated based on the regulatory principles set out in Directive 2013/36/EU (CRD IV) and Regulation (EU) 575/2013 (CRR) of 26 June 2013, which were transposed in the Bank of Italy's Circulars no. 285 and no. 286 of 17 December 2013. Article 19 of the CRR requires to include the unconsolidated Holding of the Banking Group in prudential consolidation.

## Significant subsequent events

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### Fitch confirms BB+ rating, outlook stable

On 19 July 2019, the agency Fitch Rating Inc. confirmed its Long-term Issuer Default Rating (IDR) of BB+, outlook stable.

### Results of the Bank of Italy's inspection report

On 2 August 2019, the results of the Bank of Italy's inspection, which began on 28 January 2019 and ended on 30 April 2019, were received. It revealed no conformity issues and did not lead to the initiation of any sanction proceedings.

## Declaration of the Manager charged with preparing the Company's financial reports

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Pursuant to article 154 bis, paragraph 2 of the Consolidated Law on Finance, the Manager charged with preparing the Company's financial reports, Mariacristina Taormina, declares that the financial information contained in this press release corresponds to the related books and accounting records.

## Banca IFIS S.p.A.

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## Reclassified Financial Statements

Net impairment losses on receivables of the NPL were reclassified to Interest receivable and similar income to present more fairly this particular business, for which net impairment losses represent an integral part of the return on the investment.

## Reclassified Consolidated Statement of Financial Position

ASSETS (in thousands of Euro)	AMOUNTS AT		CHANGE	
	30.06.2019	31.12.2018	ABSOLUTE	%
Cash and cash equivalents	57	48	9	18,8%
Financial assets measured at fair value through profit or loss	208.504	193.654	14.850	7,7%
a) financial assets held for trading	26.410	29.809	(3.399)	(11,4)%
c) other financial assets mandatorily measured at fair value	182.094	163.845	18.249	11,1%
Financial assets measured at fair value through other comprehensive income	693.533	432.094	261.439	60,5%
Financial assets measured at amortised cost	8.069.944	7.904.567	165.377	2,1%
a) due from banks	726.052	590.595	135.457	22,9%
b) loans to customers	7.343.892	7.313.972	29.920	0,4%
Equity investments	6	-	6	-
Property, plant and equipment	128.809	130.650	(1.841)	(1,4)%
Intangible assets	65.282	23.277	42.005	180,5%
of which:				
- goodwill	42.271	1.515	40.756	2690,2%
Tax assets:	390.503	395.084	(4.581)	(1,2)%
a) current	48.471	46.820	1.651	3,5%
b) deferred	342.032	348.264	(6.232)	(1,8)%
Other assets	331.404	302.887	28.517	9,4%
<b>Total assets</b>	<b>9.888.042</b>	<b>9.382.261</b>	<b>505.781</b>	<b>5,4%</b>

LIABILITIES AND EQUITY (in thousands of Euro)	AMOUNTS AT		CHANGE	
	30.06.2019	31.12.2018	ABSOLUTE	%
Financial liabilities measured at amortised cost	7.952.609	7.437.694	514.915	6,9%
a) due to banks	781.199	785.393	(4.194)	(0,5)%
b) due to customers	5.069.334	4.673.299	396.035	8,5%
c) debt securities issued	2.102.076	1.979.002	123.074	6,2%
Financial liabilities held for trading	26.525	31.155	(4.630)	(14,9)%
Tax liabilities:	65.913	52.722	13.191	25,0%
a) current	25.501	13.367	12.134	90,8%
b) deferred	40.412	39.355	1.057	2,7%
Other liabilities	332.470	367.872	(35.402)	(9,6)%
Post-employment benefits	10.240	8.039	2.201	27,4%
Provisions for risks and charges:	28.028	25.779	2.249	8,7%
a) commitments and guarantees granted	2.813	3.896	(1.083)	(27,8)%
c) other provisions for risks and charges	25.215	21.883	3.332	15,2%
Valuation reserves	(13.748)	(14.606)	858	(5,9)%
Reserves	1.259.129	1.168.543	90.586	7,8%
Share premiums	102.285	102.116	169	0,2%
Capital	53.811	53.811	-	0,0%
Treasury shares (-)	(3.012)	(3.103)	91	(2,9)%
Equity attributable to non-controlling interests (+ / -)	5.526	5.476	50	0,9%
Profit (loss) for the period (+/-)	68.266	146.763	(78.497)	(53,5)%
<b>Total liabilities and equity</b>	<b>9.888.042</b>	<b>9.382.261</b>	<b>505.781</b>	<b>5,4%</b>

## Reclassified Consolidated Income Statement

ITEMS (in thousands of Euro)	1° HALF		CHANGE	
	2019	2018	ABSOLUTE	%
<b>Net interest income</b>	<b>233.557</b>	<b>229.577</b>	<b>3.980</b>	<b>1,7%</b>
<b>Net commission income</b>	<b>46.539</b>	<b>39.774</b>	<b>6.765</b>	<b>17,0%</b>
Other components of net banking income	(899)	8.766	(9.665)	(110,3)%
<b>Net banking income</b>	<b>279.197</b>	<b>278.117</b>	<b>1.080</b>	<b>0,4%</b>
Net credit risk losses/reversals	(35.046)	(40.036)	4.990	(12,5)%
<b>Net profit (loss) from financial activities</b>	<b>244.151</b>	<b>238.081</b>	<b>6.070</b>	<b>2,5%</b>
Administrative expenses:	(178.518)	(150.536)	(27.982)	18,6%
a) personnel expenses	(64.163)	(55.451)	(8.712)	15,7%
b) other administrative expenses	(114.355)	(95.085)	(19.270)	20,3%
Net allocations to provisions for risks and charges	(5.486)	948	(6.434)	(678,7)%
Net impairment losses/reversals on property, plant and equipment and intangible assets	(8.276)	(5.925)	(2.351)	39,7%
Other operating income/expenses	53.917	11.337	42.580	375,6%
<b>Operating costs</b>	<b>(138.363)</b>	<b>(144.176)</b>	<b>5.813</b>	<b>(4,0)%</b>
Gains (Losses) on disposal of investments	(1.295)	-	(1.295)	n.a.
<b>Pre-tax profit (loss) from continuing operations</b>	<b>104.493</b>	<b>93.905</b>	<b>10.588</b>	<b>11,3%</b>
Income taxes for the period relating to continuing operations	(36.185)	(27.696)	(8.489)	30,7%
<b>Profit (Loss) for the period</b>	<b>68.308</b>	<b>66.209</b>	<b>2.099</b>	<b>3,2%</b>
Profit (Loss) for the period attributable to non-controlling interests	42	-	42	n.a.
<b>Profit (Loss) for the period attributable to the Parent company</b>	<b>68.266</b>	<b>66.209</b>	<b>2.057</b>	<b>3,1%</b>

## Own Funds and capital adequacy ratios

OWN FUNDS AND CAPITAL ADEQUACY RATIOS: (in thousands of Euro)	AMOUNTS AT	
	30.06.2019	31.12.2018
Common equity Tier 1 Capital (CET1)	970.572	924.285
Tier 1 capital (T1)	1.026.132	980.463
<b>Total own funds</b>	<b>1.303.602</b>	<b>1.257.711</b>
<b>Total RWA</b>	<b>8.981.677</b>	<b>8.974.645</b>
Common Equity Tier 1 Ratio	10,81%	10,30%
Tier 1 Capital Ratio	11,42%	10,92%
<b>Total Own Funds Ratio</b>	<b>14,51%</b>	<b>14,01%</b>

Common Equity Tier 1, Tier 1 Capital, and total Own Funds included the profits generated by the Banking Group at 30 June 2019 net of the estimated dividend.

OWN FUNDS AND CAPITAL ADEQUACY RATIOS: BANCA IFIS BANKING GROUP SCOPE (in thousands of Euro)	AMOUNTS AT	
	30.06.2019	31.12.2018
Common equity Tier 1 Capital (CET1)	1.258.430	1.231.537
Tier 1 capital (T1)	1.258.430	1.231.537
<b>Total own funds</b>	<b>1.658.864</b>	<b>1.631.858</b>
<b>Total RWA</b>	<b>8.972.344</b>	<b>8.966.099</b>
Common Equity Tier 1 Ratio	14,03%	13,74%
Tier 1 Capital Ratio	14,03%	13,74%
<b>Total Own Funds Ratio</b>	<b>18,49%</b>	<b>18,20%</b>

Common Equity Tier 1, Tier 1 Capital, and total Own Funds included the profits generated by the Banking Group at 30 June 2019 net of the estimated dividend.

Fine Comunicato n.0147-68

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