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Informazione Regolamentata n. 0147-50-2022	Data/Ora Ricezione 12 Maggio 2022 12:33:25	Euronext Star Milan
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Societa' : BANCA IFIS
Identificativo : 162086
Informazione
Regolamentata
Nome utilizzatore : IFISN01 - DA RIO
Tipologia : REGEM; 2.2
Data/Ora Ricezione : 12 Maggio 2022 12:33:25
Data/Ora Inizio : 12 Maggio 2022 12:33:26
Diffusione presunta
Oggetto : Banca Ifis: net profit up 74% to 35 million
Euro in Q1 2022. Business Plan objectives
confirmed

Testo del comunicato

Vedi allegato.

Banca Ifis: net profit up 74% to 35 million Euro in Q1 2022. Business Plan objectives confirmed

First quarter 2022 results confirm the resilience of Banca Ifis's business model and its ability to increase the productivity of its core businesses. In Commercial & Corporate Banking, Factoring, Leasing and total credit portfolio all grew at higher rates than the reference markets¹, while the further increase in collections from the NPL business reflects the increase in efficiency of this activity. The end of the moratorium agreements confirmed the quality of the receivables portfolio: only 3% of the receivables that were in moratorium have three instalments overdue and of these, two thirds of which are backed 80% by the government. Thus, the impact of the Covid-19-related pandemic on the cost of risk appears negligible.

The significant provisions made for Covid in previous years have been conservatively maintained. The Bank has no direct material exposure to Russia, Belarus or Ukraine. To date, there have been no indirect risks to customers arising from the geopolitical context.

For FY 2021, the Shareholders' Meeting has approved distribution of a dividend of 0,95 Euro per share, equal to twice the coupon for FY 2020. The amount will be payable starting 25 May 2022 with record date on 24 May 2022 and ex-dividend date (no. 25) of 23 May 2022.

First quarter 2022 results

Reclassified data² - 1 January 2022/31 March 2022

- **Net banking income is up 18,6% to 163,3 million Euro** (137,7 million Euro at 31.03.2021) and benefited from the greater revenues of the NPL Segment of 69,8 million Euro (+11,5 million Euro compared to 31.03.2021) and of the Commercial & Corporate Banking Segment of 73,8 million Euro (+8,6 million Euro compared to 31.03.2021).
- **Operating costs come to 87,8 million Euro** (+4,7% on the 83,8 million Euro recorded at 31.03.2021) due to the entrance of the former Aigis Banca BU into the scope of consolidation and some strategic projects, such as the merger of Credifarma into Farbanca.
- **The Parent Company's net income was 34,9 million Euro, up 73,7%** from the 20,1 million Euro of Q1 2021, despite the significant decline in PPA to 4 million Euro from 12 million Euro at 31.03.2021.
- **Cost of credit of 17,0 million Euro** (down from 18,4 million Euro in the corresponding period of 2021), which includes provisions of approximately 8 million Euro against positions in the commercial portfolio with high vintage.
- **Solid liquidity position: approximately 1,3 billion Euro at 31 March 2022** in reserves and free assets that can be financed by the ECB (LCR above 1,300%).

Capital requirements³

- **CET1 up to 15,72% (15,44% as of 31 December 2021)**, among the best in the market, and TCR of 20,01% (19,63% as of 31 December 2021), calculated excluding the first quarter 2022 profit. The increase in CET1, compared to 31 December 2021, is mainly due to the decrease in lending volumes at period end due to the seasonality of the Bank's factoring business.

¹ Source: Assifact and Assilea

² Reclassifications and aggregations of the consolidated income statement concern the following:

- net impairment losses/reversals of the NPL Segment are reclassified to Interest receivable and similar income (and therefore to the "Interest margin") to the extent to which they represent the operations of this business and are an integral part of the return on the investment;
- net provisions for risks and charges are excluded from the calculation of "Operating costs";
- are included under the single item "Net value adjustments to receivables":
 - net adjustments/reversals for credit risk relating to financial assets valued at amortised cost (with the exception of those relating to the NPL Segment mentioned above) and to financial assets valued at fair value through other comprehensive income;
 - net provisions for risks and charges for credit risk relating to commitments and guarantees issued;
 - profits (losses) from the sale/repurchase of loans at amortised cost other than those of the NPL Segment.

³ CET1, Tier 1 and Total Capital at 31 March 2022 do not include the profits generated by the Banking Group in the first three months of 2022.

PRESS RELEASE
Q1 2022 RESULTS

Mestre, 12 May 2022 – The Board of Directors of Banca Ifis met today under the chairmanship of Sebastien Egon Fürstenberg and approved the results for Q1 2022.

"The results for the first quarter of 2022, up significantly compared to the same period in 2021 with net income up 74% to 35 million Euro, were achieved thanks to the excellent performance of all areas of the Bank", **declares Frederik Geertman, CEO of Banca Ifis.**

"Revenues in the **Commercial & Corporate Banking Segment**, up 13% compared to the same quarter last year, reflect the dynamism of the commercial network supported by the ongoing digitisation process. The results are evident in all the main business units, which in the first quarter of 2022 reported growth rates outperforming the reference markets: factoring turnover grew by 19% (compared to +14% for the market), the car leases disbursed grew by +5% (compared to 1% for the market). In addition, the "Ifis4business" platform, which makes it possible to offer the client a digital and multi-channel experience, now covers 40% of factoring clients and, by the end of June, will be extended to the entire client portfolio.

In the **NPL Segment**, the cash recoveries on the NPL portfolios acquired, equal to 91 million Euro (+13% compared to 81 million Euro in the first quarter of 2021), confirm the quality of the portfolio and the increase in productivity of the NPL collection activity, which is among the best in the Italian market", **Frederik Geertman points out.**

"**The end of the moratorium arrangements has demonstrated the quality of the Bank's loans portfolio.** Of the original total of receivables in moratorium at 31 March 2022, only 3%, amounting to 20 million Euro, have three instalments outstanding, of which 13 million Euro are 80% backed by the government and 6 million Euro are lease receivables whose underlying asset has a high residual value.

As regards the geopolitical context in Russia, Belarus and Ukraine, the Bank does not have any material exposure towards the three markets is carefully monitoring the direct impacts on both direct - deriving from the decline in import/export activity - and indirect customers - deriving from the increase in energy and raw material costs. Based on a survey of 560 companies operating in the most impacted sectors - steel, energy, wheat, luxury, automotive, ceramics and paper mills – Banca Ifis deems its risk position to be manageable under the scope of standard business relations. The Bank's exposure to customers with high direct impact is modest, while customers reporting high indirect impacts (approximately 40%) mainly enjoy good economic and financial standing and therefore represent a limited credit risk.

The Bank has maintained a conservative approach to assessing credit risk. **In the first quarter, provisions for credit risks amounted to 17 million Euro and included adjustments of 8 million Euro against positions in the commercial portfolio with high vintage.** The significant provisions made for Covid in previous years have been conservatively maintained.

The Bank's proprietary portfolio, amounting to 2,7 billion Euro at 31 March 2022, made a constant contribution to revenues, whilst maintaining an extremely limited risk profile, as around 90% of it consists of securities issued by the Italian State and leading financial institutions. The proprietary portfolio is managed with a long-term strategy and the objective of reducing the volatility of the income statement; indeed, less than 1% of the portfolio has a direct impact on the income statement. Exposure to securities linked to rising rates and inflation - amounting to around 34% of the bond portfolio - and the reinvestment of around 500 million Euro of Italian government bonds matured in April 2022 will make an increasing contribution in terms of interest income in a context of rising rates.

CET1 at 15,72% is among the best in the market and guarantees stability to the dividend payout. For FY 2021, the dividend of 0,95 Euro per share confirms the 50% payout envisaged in the 2022-24 Business Plan", **Frederik Geertman concludes.**

PRESS RELEASE Q1 2022 RESULTS

Highlights

RECLASSIFIED DATA⁴

The Banca Ifis Group's consolidated income statement for the first three months of 2022 reported a profit attributable to the Parent Company of 34,9 million Euro.

Highlights from the Banca Ifis Group's income statements for the first three months of 2022 are set out below.

Net banking income

Net banking income totalled 163,3 million Euro, up 18,6% from 137,7 million Euro at 31 March 2021. Contributing to this result was the growth in average loans, which mainly benefited the Factoring and Lending areas, with a growth in average loans.

Net banking income of the NPL Segment grows by 11,5 million Euro on the same period of the previous year. The contribution of out-of-court collection is up 4,3 million Euro, while legal collection contributes 2,3 million Euro in higher revenues thanks to the increased production of both injunctions and foreclosures.

Finally, activity on the proprietary portfolio contributes 10,2 million Euro to net banking income, thanks to the 4,0 million Euro increase in net interest income, due to the combined effect of the write-back of the inflation linked component and the growth of the portfolio valued at amortised cost. In addition, the result for the period of the Proprietary Finance segment benefited from higher profits from the sale of securities in portfolio for 2,8 million Euro as well as higher profits from trading activities for 3,1 million Euro.

Operating costs

Operating costs totalled 87,8 million Euro, showing an increase of 4,7% on 31 March 2021.

Below are details of the item's main components.

- Personnel expenses amounted to 36,6 million Euro. The increase is due both to an increase in the number of staff on the payroll at the reporting date and to higher variable remuneration (up 0,6 million Euro). The number of Group employees at 31 March 2022 was 1.840 as compared with 1.765 resources at 31 March 2021.
- Other administrative expenses, at 31 March 2022, which come to 53,6 million Euro rise by 2,1% on 31 March 2021.
- Other net operating income amounted to 6,4 million Euro, down slightly on the 6,8 million Euro recorded for the same period of the previous year.

Net impairment losses

Net adjustments for credit risk amounted to 17,0 million Euro as of 31 March 2022 compared to net adjustments of 18,4 million Euro as of 31 March 2021 (an improvement of 7,7%), and included provisions of 0,6 million Euro related to credit risk associated with commitments to disburse funds and guarantees, which decreased from the balance of 2,3 million Euro as of 31 March 2021. In particular, the Factoring Area in the first quarter of 2022 recorded net adjustments for credit risk of 9,3 million Euro. These provisions take into account the possible implications deriving from the continuation of the political-economic scenario and the related effects on customers, as well as additional write-downs on commercial exposures with higher vintage. This negative contribution is juxtaposed by the Corporate Banking & Lending Area, whose net value adjustments on loans came to 4,5 million Euro, down 1,4 million Euro compared to the same period of the previous year. Finally, the Governance & Services and Non-Core Segment contributed with a decrease in net adjustments to 2,5 million Euro compared with 11,0 million Euro in the same period of the previous year, which was influenced by provisions on a singularly significant position.

⁴ Reclassifications and aggregations of the consolidated income statement concern the following:

- net impairment losses/reversals of the NPL Segment are reclassified to interest receivable and similar income (and therefore to the "Interest margin") to the extent to which they represent the operations of this business and are an integral part of the return on the investment;
- net provisions for risks and charges are excluded from the calculation of "Operating costs";
- are included under the single item "Net value adjustments to receivables":
 - net adjustments/reversals for credit risk relating to financial assets valued at amortised cost (with the exception of those relating to the NPL Segment mentioned above) and to financial assets valued at fair value through other comprehensive income;
 - net provisions for risks and charges for credit risk relating to commitments and guarantees issued;
 - profits (losses) from the sale/repurchase of loans at amortised cost other than those of the NPL Segment.

PRESS RELEASE Q1 2022 RESULTS

Net allocations to provisions for risks and charges

At 31 March 2022, net allocations to provisions for risks and charges amounted to 6,4 million Euro, an increase of 26,0% on the 5,1 million Euro at 31 March 2021. The change of 1,3 million Euro is substantially due to increased provisions of 1,9 million Euro for the Single Resolution Fund, partially offset by releases on closed disputes.

Net profit attributable to the Parent Company

At 31 March 2022, the net profit attributable to the Parent company amounted to 34,9 million Euro, up 14,8 million Euro on the same period of 2021.

Focus on individual Segments

Below are the main dynamics recorded in the individual Segments that go towards forming the economic-equity results at 31 March 2022.

Net profit from the **Commercial & Corporate Banking Segment** is essentially in line with 31 March the previous year and came to 14,2 million Euro. The result is driven by the growth in net banking income of 8,6 million Euro, offset by the increase in net adjustments for credit risk of 7,0 million Euro and the increase in operating costs of 2,6 million Euro. Net banking income derives from the combined effect of the various areas of the business, as described below:

- The contribution made by the **Factoring Area** towards net banking income booked by the Commercial & Corporate Banking Segment came to 39,9 million Euro in the period, up 17,2% on the same period of last year. This result was due to the greater contribution both of net interest income (25,3 million Euro, +24,0%) and net commission income (14,6 million Euro, +8,7%). During the period, the net banking income rose by 5,8 million Euro on the same quarter of 2021;
- Net banking income from the **Leasing Area** amounted to 15,2 million Euro, +11,5% on 31 March 2021. This higher margin is due for 0,6 million Euro to lesser interest expense following a review of internal transfer rates and for 0,6 million Euro to greater interest income and for 0,3 million Euro to greater net commission income;
- Net banking income of the **Corporate Banking & Lending Area** came to 18,8 million Euro, up 1,2 million Euro on 31 March 2021.

The increase of operating costs of 2,6 million Euro is primarily due to higher personnel expenses for the overall increase in fixed and variable remuneration, mainly influenced by the increase in the workforce and the reinstatement of the particularly prudent remuneration policies in the period Covid-19, as well as higher consulting costs for strategic activities of the Group and pertaining to the Segment.

Period profit of the **NPL Segment** is approximately 19,4 million Euro, up 69,1% on the same period of 2021. The net banking income of the Segment amounted to 69,8 million Euro (+19,8%) as compared with 58,3 million Euro at 31 March 2021. The increase is due to both the increase in the mass of loans at amortised cost, which generated interest income of 39,0 million Euro, and the improvement in expected cash flows based on realised collections, which in turn generated interest income of 34,1 million Euro, the positive effect on net interest income is 10,0 million Euro at 31 March 2022 (67,6 million Euro) compared with the result of 57,6 million Euro at 31 March 2021.

Collections made in the NPL Segment in Q1 2022 came to 91,1 million Euro, +12,6% on the 80,9 million Euro booked for Q 2021 and include the instalments collected on realignment plans, garnishment orders and transactions performed. Operating expenses are substantially in line with the first quarter of 2021.

Profit for the period for the **Governance & Services and Non-Core Segment** at 31 March 2022 is 1,7 million Euro compared to a loss of 5,3 million Euro at 31 March 2021. The Segment's net banking income amounts to 19,7 million Euro, up 5,4 million Euro on the same period of the previous year and is due to growth of 12,6 million Euro in the Governance & Services area, offset by a lower contribution of 7,2 million Euro from the run-off activities of the Non-Core Area. In particular, as previously mentioned, growth in the Governance & Services Area is driven by the performance of the proprietary portfolio in terms of both higher interest income and trading income.

Operating costs come to 8,5 million Euro, up 1,6 million Euro on 31 March 2021. The increase compared with the same period of the previous year is due to ICT investments on the retail collection platform and higher legal and consulting expenses in the Governance & Services Area.

The breakdown of the main statement of financial position items of the Banca Ifis Group at 31 March 2022 is shown below.

PRESS RELEASE Q1 2022 RESULTS

Receivables due from customers measured at amortised cost

Total receivables due from customers measured at amortised cost amounted to 10.276,5 million Euro, in line with 31 December 2021 (10.331,8 million Euro). The item includes debt securities for 2,2 billion Euro (2,0 billion at 31 December 2021). The **Commercial & Corporate Banking Segment** recorded a slowdown (-3,4%) concentrated in the **Factoring Area** (-7,4%), against the substantial stability of the **Leasing and Corporate Banking Areas**. The **Governance & Services and Non-Core Segment** increased by 170,5 million Euro, primarily due to the effect of debt securities purchases during the period. **NPL Segment** loans are essentially stable compared to 31 December 2021.

Total net non-performing exposures, which are significantly affected by the receivables of the **NPL Segment**, amounted to 1.721,4 million Euro at 31 March 2022, compared to 1.736,9 million Euro at 31 December 2021.

Net of the NPL Segment portfolio, non-performing loans come to 260,7 million Euro, down 7,8% on the 282,7 million Euro recorded at 31 December 2021.

Funding

During the first three months of 2022, the Group continued its strategy of differentiating between distribution channels, in order to ensure a better balance with respect to retail funding. The Group has surplus liquidity in respect of its needs (approximately 1,2 billion Euro at 31 March 2022 in reserves and free assets that can be financed in the ECB), thereby enabling it to easily respect the LCR and NSFR limits (with indexes more than of 1.300% and 100% respectively).

At 31 March 2022, total funding came to 10.612,3 million Euro, -1,6% on the end of FY 2021; the funding structure was as follows:

- 53,6% customers;
- 9,9% debt securities;
- 13,3% Asset Backed Securities (ABS);
- 19,1% TLTROs;
- 4,1% other.

Amounts due to customers amounted to 5.683,3 million Euro at 31 March 2022: in line with 31 December 2021, recording substantial stability in retail deposits, which amounted to 4.506,0 million Euro at the end of March 2022.

Amounts due to banks amounted to 2.465,7 million Euro, down 5,1% compared to the figure for December 2021 due to less recourse to short-term payables both to Central Banks and via repurchase agreements.

Securities outstanding as of 31 March 2022 amounted to 2.463,3 million Euro, down slightly (-1,7%) led by the two ABCP Programme and Emma securitisations, which recorded a slight physiological decline after December 2021.

Equity and ratios⁴

At 31 March 2022, the Group's consolidated shareholders' equity stood at 1.642,0 million Euro, up from the 1.623,9 million Euro recorded at the end of 2021. The main changes in consolidated equity are:

- the positive change relative to the period result pertaining to the Parent company of 34,9 million Euro;
- the positive change of 0,5 million Euro linked to the share-based component of variable remuneration.
- the positive change in shareholders' equity attributable to minority interests of 0,4 million Euro;
- the negative change of 9,9 million Euro connected with the repurchase of treasury shares to service the LTI plan;
- the net negative change of 7,8 million Euro in the valuation reserve due to actuarial gains, exchange rate adjustments and changes in the fair value of financial instruments with an impact on comprehensive income,

At 31 March 2022, the **ratios for the Banca Ifis Group** amounted to a CET1 ratio of 15,72% (compared with 15,44% at 31 December 2021), a Tier 1 ratio of 15,74% (15,45% at 31 December 2021) and a Total Capital Ratio of 20,01% (compared with 19,63% at 31 December 2021).

It should be noted that during the first quarter of 2022, the Banca Ifis Group received from the Bank of Italy the communication of the start of the prudential review procedure (so-called SREP); the procedure will be concluded within 90 days starting from 21 March 2022, a deadline by which the Group may submit documents that the Authority may evaluate in order to modify the minimum levels of capital ratios.

The new requirements will therefore be applied as of 30 June 2022 (the first useful date following the date of the conclusion of proceedings).

⁴CET1, Tier 1 and Total Capital at 31 March 2022 do not include the profits generated by the Banking Group in the first three months of 2022.

PRESS RELEASE Q1 2022 RESULTS

For the first quarter of 2022, consistent with 2021, the capital requirements at the consolidated level, including 2,5% as a capital conservation buffer to be met, are as follows:

- Common Equity Tier 1 (CET1) 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%.

At 31 March 2022, the Banca Ifis Group easily met the above prudential requirements.

Significant events occurred in the period

The Banca Ifis Group transparently and promptly discloses information to the market, constantly publishing information on significant events through press releases. Please visit the "Investor Relations" and "Media" sections of the institutional website www.bancaifis.it to view all press releases.

Banca Ifis approves the Liquidity Funding Plan 2022

On 17 January 2022, the Board of Directors of Banca Ifis has approved the Liquidity Funding Plan 2022 for the evolution of the Bank's liquidity funding sources, with a view to sound and prudent management and in compliance with rules of prudence. The aim is to optimise the cost of funding, ensuring appropriate diversification and balance between sources in a sustainable composition and adequate to the risk tolerance thresholds. The 2022 Liquidity Funding Plan confirms the centrality and significant contribution of the Bank's direct retail funding through deposit and current account products and provides, with similar importance and relevance during the year, the increase of the stock of wholesale bonds issued by Banca Ifis with a market oriented target of 1,5 billion Euro at the end of 2022 (of which 400 million Euro of Tier 2 and 1,1 billion Euro of Senior Preferred) compared to the current value of 1,1 billion Euro.

Assignment by Moody's of the Baa3 rating with stable outlook

On 09 February 2022, Moody's assigned Banca Ifis a rating of Baa3 (investment grade) with a stable outlook due to the Bank's profitability and solid capital and liquidity position. The original text of the press release issued by Moody's is available on the rating agency's website (www.moody.com).

Banca Ifis D.O.E.S.: 2022-2024 Business Plan approved

On 10 February 2022, the Board of Directors of Banca Ifis approved the 2022-2024 Business Plan, based on which Banca Ifis will continue to focus on the business segments with the highest opportunity for growth and profitability to strengthen market leadership: Commercial and corporate banking for SMEs and NPLs. In 2024, 164 million Euro of net profit (161 million Euro in profit pertaining to the Parent Company) and an ROE of 9% are expected; in the three-year period 2022-2024, a cumulative net profit in excess of 400 million Euro is expected. The Bank aims to create shareholder value with a dividend payout of approximately a cumulative 200 million Euro over the period 2022-2024, making for a payout ratio of around 50%. CET1 is expected to be 15,1% as of 2024 and will conservatively be above 14% throughout the plan period. The Business Plan is based on four pillars, summarised in the acronym D.O.E.S, which leverage on Digitisation, Openness (i.e. the Bank-as-a-platform model), Efficiency and Sustainability. The Plan period envisages 200 new hires, of whom 150 young adults, and a training and reskilling program to strengthen and expand on employees' distinctive skills.

Significant subsequent events

Merger by incorporation of Credifarma into Farbanca completed

On 11 April 2022 the merger by incorporation of Credifarma S.p.A. into Farbanca S.p.A., for which authorisation had been received from the Bank of Italy on 21 February 2022, was completed. Thanks to this operation, Banca Credifarma is born: the first specialised pole leader in financial services to pharmacies. The integration represents the completion of the project started with the acquisition of Farbanca in November 2020 and the starting point of a new reality equipped with the best skills in the provision of specialised credit to pharmacies thanks to the development of integrated digital services in a single large operator. The transaction is part of the initiatives of the 2022-2024 Business Plan aimed at further simplifying and specialising the organisational structure of the Banca Ifis Group. Post-integration synergies and cross selling with all the Group's financial products will allow Banca Credifarma to further develop its commercial presence in the reference segment. The extension of the investments in digital technology presented in the Business Plan will also speed up process innovation and the extension of the range of services offered, also thanks to new partnerships and consulting solutions complementary to the satisfaction of the needs of the pharmacy business.

**PRESS RELEASE
Q1 2022 RESULTS****Conclusion of the share buyback programme in support of the "2021-2023 LTI Plan"**

On 22 April 2022, the program for the purchase of Banca Ifis ordinary shares to service the "2021-2023 LTI Plan", which had been initiated on 15 March 2022 and subject to authorization by the Shareholders' Meeting for a number of ordinary shares not exceeding 1.044.000 and for a maximum total value not exceeding 20,9 million Euro (the "Buy-Back Program"), was concluded. In execution of the Buy-Back Programme, Banca Ifis purchased a total of 1.044.000 shares (corresponding to the maximum number of treasury shares subject to the said authorisation) - equal to 1,940% of the share capital, for a total value of 19.281.157,88 Euro. Following the purchases made until 22 April 2022, considering the treasury shares already in portfolio, as of the closing date of the Buy-Back Programme, the Bank holds 1.383.139 treasury shares equal to 2,570% of the share capital.

The Shareholders' Meeting has approved the 2021 financial statements and a dividend of 0,95 Euro per share

The ordinary Shareholders' Meeting of Banca Ifis, which met on 28 April 2022 in single call, chaired by Sebastien Egon Fürstenberg in accordance with the applicable provisions, and hence in the manner set out in Art. 106 of Decree-Law no. 18 of 17 March 2020, approved:

- Banca Ifis 2021 Annual Report;
- the distribution to shareholders of a dividend of 0,95 Euro, equal to double the coupon distributed in FY 2020 gross of any withholding taxes, per share, with ex-dividend date (coupon no. 25) on 23 May 2022, record date on 24 May 2022 and payment from 25 May 2022;
- the increase in the number of directors from 12 to 13, appointing as members of the Board of Directors for the three-year period 2022-2024 Simona Arduini, Antonella Malinconico, Beatrice Colleoni, Monica Billio, Sebastien Egon Fürstenberg, Ernesto Fürstenberg Fassio, Frederik Herman Geertman, Monica Regazzi, Paola Paoloni, Giovanni Meruzzi, Luca Lo Giudice and Roberta Gobbi and Roberto Diacetti. The members of the Board of Statutory Auditors were also appointed in the persons of: Andrea Balelli (Chairman), Franco Olivetti (Standing Auditor), Annunziata Melaccio (Standing Auditor), Marinella Monterumisi (Alternate Auditor) and Emanuela Rollino (Alternate Auditor);
- Section I of the document "Report on the Remuneration Policy and on remuneration paid" prepared in accordance with Art. 123-ter of Legislative Decree no. 58/1998. The Shareholders' Meeting also resolved in favour of Section II of the aforementioned document relating to the implementation of remuneration policies during FY 2021;
- the remuneration plan based on the assignment of Banca Ifis shares for certain corporate figures described in the information document drawn up pursuant to Art. 114-bis of Italian Legislative Decree no. 58/1998 and related implementing rules (Art. 84-bis of Consob Regulation no. 11971/1999);
- the assignment to PriceWaterhouseCoopers S.p.A. of the tasks related to the statutory audit of the accounts of Banca Ifis S.p.A. for the nine-year period 2023-2031.

PRESS RELEASE
Q1 2022 RESULTS

Declaration of the Corporate Accounting Reporting Officer

Pursuant to article 154 bis, paragraph 2 of the Consolidated Law on Finance, the Corporate Accounting Reporting Officer, Mariacristina Taormina, declares that the financial information contained in this press release corresponds to the related books and accounting records.

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PRESS RELEASE
Q1 2022 RESULTS

Reclassified Financial Statements

Reclassifications and aggregations of the consolidated income statement concern the following:

- net impairment losses/reversals of the NPL Segment are reclassified to interest receivable and similar income (and therefore to the "Interest margin") to the extent to which they represent the operations of this business and are an integral part of the return on the investment;
- net provisions for risks and charges are excluded from the calculation of "Operating costs";
- are included under the single item "Net value adjustments to receivables":
 - net adjustments/reversals for credit risk relating to financial assets valued at amortised cost (with the exception of those relating to the NPL Segment mentioned above) and to financial assets valued at fair value through other comprehensive income;
 - net provisions for risks and charges for credit risk relating to commitments and guarantees issued.

Reclassified Consolidated Statement of Financial Position

ASSETS (in thousands of Euro)	31.03.2022	31.12.2021
Cash and cash equivalents	216.111	355.381
Financial assets held for trading	13.507	8.478
Financial assets mandatorily measured at fair value through profit or loss	147.605	144.660
Financial assets measured at fair value through other comprehensive income	598.574	614.013
Receivables due from banks measured at amortised cost	620.782	524.991
Receivables due from customers measured at amortised cost	10.276.457	10.331.804
Property, plant and equipment	125.965	120.256
Intangible assets	61.057	61.607
<i>of which:</i>		
- goodwill	38.786	38.794
Tax assets:	333.733	329.674
a) current	45.444	45.548
b) deferred	288.289	284.126
Other assets	499.108	487.027
Total assets	12.892.899	12.977.891

PRESS RELEASE
Q1 2022 RESULTS

LIABILITIES AND EQUITY (in thousands of Euro)	31.03.2022	31.12.2021
Payables due to banks	2.465.729	2.597.965
Payables due to customers	5.683.346	5.683.745
Debt securities issued	2.463.262	2.504.878
Financial liabilities held for trading	13.075	5.992
Tax liabilities:	55.100	49.154
a) current	21.934	16.699
b) deferred	33.166	32.455
Other liabilities	489.514	436.107
Post-employment benefits	9.420	9.337
Provisions for risks and charges	71.409	66.825
Valuation reserves	(35.715)	(25.435)
Reserves	1.491.480	1.367.019
Share premiums	82.092	102.972
Share capital	53.811	53.811
Treasury shares (-)	(12.763)	(2.847)
Equity attributable to non-controlling interests	28.191	27.786
Profit for the period	34.948	100.582
Total liabilities and equity	12.892.899	12.977.891

**PRESS RELEASE
Q1 2022 RESULTS**
Reclassified Consolidated Income Statement

ITEMS (in thousands of Euro)	31.03.2022	31.03.2021
Net interest income	131.069	115.827
Net commission income	20.725	18.767
Other components of net banking income	11.530	3.128
Net banking income	163.324	137.722
Administrative expenses:	(90.133)	(86.234)
a) personnel expenses	(36.565)	(33.779)
b) other administrative expenses	(53.568)	(52.455)
Net impairment losses/reversals on property, plant and equipment and intangible assets	(4.080)	(4.413)
Other operating income/expenses	6.390	6.800
Operating costs	(87.823)	(83.847)
Net credit risk losses/reversals	(17.008)	(18.421)
Net allocations to provisions for risks and charges	(6.422)	(5.095)
Pre-tax profit from continuing operations	52.071	30.359
Income taxes for the period relating to continuing operations	(16.720)	(9.590)
Profit for the period	35.351	20.769
Profit for the period attributable to non-controlling interests	403	648
Profit for the period attributable to the Parent company	34.948	20.121

Own funds and capital adequacy ratios

OWN FUNDS AND CAPITAL ADEQUACY RATIOS (in thousands of Euro)	AMOUNTS AT	
	31.03.2022	31.12.2021
Common Equity Tier 1 Capital (CET1)	1.483.099	1.486.880
Tier 1 capital	1.484.833	1.488.624
Total Own Funds	1.887.603	1.891.346
Total RWAs	9.434.866	9.633.003
CET1 ratio	15,72%	15,44%
Tier 1 Ratio	15,74%	15,45%
Total Capital Ratio	20,01%	19,63%

CET1, Tier 1 and Total Capital at 31 March 2022 do not include the profits generated by the Banking Group in the first three months of 2022.



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