



CDP Group: consolidated half-yearly financial report at 30 June 2020 approved

## Group committed € 15 billion to initiatives to support the Country in response to Covid-19

**Postal funding rises to € 271 billion  
(+€ 6.6 billion on year-end 2019)**

**CDP net income at € 1.3 billion in first half in spite of Covid-19  
impacts. Consolidated net loss at -€ 0.7 billion due to negative  
performance of ENI (-€ 2 billion)**

*Rome, 3 August 2020 h 2:06 pm* - The Board of Directors of Cassa Depositi e Prestiti S.p.A. (CDP), chaired by Giovanni Gorno Tempini, has today approved the consolidated half-yearly financial report of the CDP Group at 30 June 2020, as presented by the Chief Executive Officer Fabrizio Palermo.

### CDP Group supports the Italian economy

In the first half of 2020, new lending, investments and resources made available by the CDP Group totalled **€ 14.6 billion**, allocated mainly as follows:

- **Corporates - € 12.3 billion** invested in the growth, innovation and international expansion of Italian businesses to increase their resilience and competitiveness;
- **Infrastructures, Public Sector & Territorial Development - € 2.2 billion** invested to support local authorities and to fund infrastructural works and urban redevelopment projects;



**Continuation of the system-level initiatives** launched with the 2019-2021 Business Plan to support the sustainable growth of the Country and additional **measures adopted following the outbreak of the Covid-19 pandemic**. In response to the latter, CDP Group implemented initiatives to support the production system and local authorities, and ultimately to support the national economy.

## Corporates

New products were launched in support of liquidity constraints caused by the health emergency. In detail, **€ 3 billion** were allocated to provide direct loans to **medium-large businesses** and a further **€ 3 billion** made available to **SMEs**, in the form of indirect loans through the banking system, at policy-controlled, eased interest rates. **A 1.5 billion funding agreement with the EIB** was also signed in support of more than 6,000 Italian businesses.

In terms of **CDP products** offered to **SMEs**, in addition to traditional financing products, CDP has now launched **new instruments** of alternative financing (**Basket Bonds**), focused on **Southern Italy**. The Revolving Fund for Enterprises (FRI – Fondo Rotativo per le Imprese) was also used for the first time at regional level, with significant investments planned in Southern Italy.

Lastly, further steps were taken to ensure greater territorial coverage by **opening** - in collaboration with ACRI - **new regional “CDP Space” desks**.

## Infrastructures, Public Sector & Territorial Development

The commitment in support of the **Public Administration** was confirmed through a range of actions aimed at **freeing up resources** to invest on the ground and the significant **increase** of the commitment to **infrastructure** (around **+140%** increase in resources employed by CDP).

The main actions included:

- the most extensive **renegotiation of mortgages** seen in recent years, benefitting over 3,000 local entities. In total, 80,000 mortgages were renegotiated, on a total residual debt of over 20 billion. The operation **freed up resources for around € 800 million**;
- extension of the scope of the advisory services supplied to the Public Administration, with **26 new projects launched** in the half year relating to the segments of post-earthquake reconstruction,



school building, healthcare and transport (to be carried out both through traditional contracts and project finance);

- launch of education and training in the hospitality and leisure segment through the **Scuola Italiana di Ospitalità**, in collaboration with TH Resorts.

## International Development Cooperation

Continuation of the activities launched to support international development. The main actions included:

- approval of the **European «InclusiFI» programme**, which provides for the allocation of € 60 million in guarantees to CDP to support the African continent;
- new loan agreements signed under the **Revolving Fund for Development Cooperation (FRCS - Fondo Rotativo per la Cooperazione allo Sviluppo)** in the context of the management activity performed by CDP;
- management of the **moratorium**, in the context of the initiative launched by the G20, and under the FRCS, on debt enforcement on the **countries with the worse frailty status** among those **affected by the Covid-19 emergency**.

## Equity investments

Investments in enterprises continued, both directly and through private equity and venture capital funds.

The main actions included:

- the **strengthening of capital** of portfolio companies such as **Open Fiber** and **Ansaldo Energia**, to support their investment plans, and of **Trevi**, to support the relaunch of the Group;
- support for **private equity and private debt** through **Fondo italiano d'Investimento SGR**, with the launch of the new fund "FoF Private Debt Italia", the increase in the commitment to the fund "FoF Private Equity Italia" and the creation of the new fund "Fondo Italiano Minoranze per la Crescita";
- support for **venture capital** through **CDP Venture Capital SGR**, with the launch of the 2020-2022 Business Plan (target resources € 1 billion) and the creation of two new funds: "FoF VenturItaly", with resources totalling € 200 million, and "Fondo Acceleratori", with resources totalling € 75 million.

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## Income statement and balance sheet results<sup>1</sup>

### CDP Spa

Notwithstanding the impacts of the Covid-19 pandemic, **net income of the Parent Company** was in **excess of € 1.3 billion** (€ 1.5 billion in 1H 2019), with **gross income** at **€ 1.9 billion**, substantially in line with 1H 2019.

At 30 June 2020, **total assets** stood at **€ 412 billion**, marking an increase on year-end 2019 (€ 386 billion), and mainly comprised of cash and other treasury lending (€ 184 billion), loans to customers and banks (€ 104 billion), debt securities (€ 78 billion) and equity investments and funds (€ 35 billion).

On the liabilities side, at 30 June 2020 **total funding** stood at **€ 382 billion**, marking an increase on 31 December 2019 (€ 356 billion). Postal funding, in particular, was **in excess of € 271 billion** (€ 265 billion at year-end 2019) thanks to the performance of CDP net funding, which also benefitted from the launch of **new products** and the activation of new **digital services**, which contributed to a significant growth in online sales (+85% vs. 1H 2019)

In the first six months of the year CDP also continued its initiatives in the area of sustainable funding with 2 new Environmental, Social, Governance (ESG) issues, in particular, the **Social Housing Bond (€ 750 million)** and the **Covid-19 Social Response Bond (€ 1 billion)**.

**Equity** stood at **€ 24 billion** (€ 25 billion at 31 December 2019).

### CDP Group

Within its scope of consolidation, the **CDP Group**<sup>2</sup> reported a **profit before tax of € 0.8 billion for the period** (€ 1.1 billion in the same period of 2019). With the residual companies included in the scope of consolidation, the Group posted a **consolidated net loss of € 0.7 billion for the period** (vs. a consolidated net profit of € 2.2 billion in 1H 2019). The change, equal to -€ 2.9 billion, is mainly due to the

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<sup>1</sup> The figures of the CDP Group and of CDP S.p.A., as shown and commented below, are taken from the income statement and the balance sheet, reclassified on the basis of the operational criteria currently adopted, as shown in the enclosed statements of reconciliation. The comparative information reflects the reclassified figures as at 31 December 2019 for the balance sheet and as at 30 June 2019 for the income statement. The reclassified schedules and the statements of reconciliation are annexed hereto.

<sup>2</sup>The CDP Group, comprised of the Parent Company, the SACE Group and the subsidiaries subject to management and coordination, as shown in the Consolidated information on operating segments.



effects of the accounting of ENI with the equity method (-€ 2.3 billion vs. the same period of the prior year). In fact, ENI posted a net loss of € 7.34 billion in the half year period. The loss pertaining to the Parent Company was -€ 1.4 billion.

At 30 June 2020, total assets stood at € 474 billion vs. € 449 billion in December 2019. In detail, cash and cash equivalents amounted to € 182 billion (€ 171 at 31 December 2019), lending to customers and banks totalled € 113 billion (€ 106 billion at 31 December 2019), debt securities came to € 91 billion (€ 85 billion at 31 December 2019) and equity investments totalled more than € 16 billion (€ 19 billion at 31 December 2019).

Consolidated equity stood at € 32 billion, of which € 19 billion referring to Group equity.

*Note that the Independent Auditors are currently completing a limited scope audit on the condensed consolidated half-year financial statements at 30 June 2020. The reclassified schedules attached hereto are not audited by the independent auditors.*

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*The Manager in charge with preparing the company's financial reports, Paolo Calcagnini, hereby confirms, pursuant to art. 154-bis, paragraph 2, of the Consolidated Law on Finance (TUF), that the accounting information provided in this announcement is consistent with the information contained in the accounting books, records and documents.*

*The 2020 Half-yearly Financial Report, the written statement given pursuant to art. 154-bis, paragraph 5, of the Consolidated Law on Finance and the Independent Auditor's Report shall be made available to the public, at the registered office, on CDP's website and via any other means provided for in the regulations in force, within the statutory deadline.*

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## Reclassified balance sheet and income statement figures for CDP S.p.A. at 30 June 2020

The CDP figures presented below include the balance sheet and income statement figures, reclassified on an operational basis, as shown in the reconciliation statements. The comparative data refer to the reclassified figures at 31 December 2019 for the balance sheet and at 30 June 2019 for the income statement.

### Reclassified balance sheet - Assets

(millions of euro; %)	30/06/2020	31/12/2019	Change (+ / -)	(%) change
Cash and cash equivalents	183,604	171,262	12,343	7.2%
Loans	103,529	100,981	2,548	2.5%
Debt securities	78,145	70,998	7,147	10.1%
Equity investments and funds	35,073	34,208	865	2.5%
Assets held for trading and hedging derivatives	3,057	1,981	1,076	54.3%
Property, plant and equipment and intangible assets	384	383	0.3	0.1%
Accrued income, prepaid expenses and other non-interest-bearing assets	7,587	5,242	2,345	44.7%
Other assets	713	796	(83)	-10.4%
<b>Total assets</b>	<b>412,092</b>	<b>385,851</b>	<b>26,240</b>	<b>6.8%</b>

### Reclassified balance sheet - Liabilities and equity

(millions of euro; %)	30/06/2020	31/12/2019	Change (+ / -)	(%) change
Funding	381,650	355,693	25,957	7.3%
- of which :				
- <i>postal funding</i>	271,703	265,067	6,636	2.5%
- <i>funding from banks</i>	75,645	48,108	27,536	57.2%
- <i>funding from customers</i>	11,983	22,876	(10,892)	-47.6%
- <i>bond funding</i>	22,319	19,641	2,678	13.6%
Liabilities held for trading and hedging derivatives	4,481	2,830	1,651	58.3%
Accrued expenses, deferred income and other non-interest-bearing liabilities	832	474	358	75.5%
Other liabilities	688	789	(102)	-12.9%
Provisions for contingencies, taxes and staff severance pay	581	1,115	(534)	-47.9%
Equity	23,861	24,951	(1,090)	-4.4%
<b>Total liabilities and equity</b>	<b>412,092</b>	<b>385,851</b>	<b>26,240</b>	<b>6.8%</b>

## Reclassified income statement

(millions of euro; %)	30/06/2020	31/12/2019	Change (+ / -)	(%) change
<b>Net interest income</b>	<b>1.065</b>	<b>1.111</b>	<b>(46)</b>	<b>-4,2%</b>
Dividends	727	781	(54)	-6,9%
Other net revenues (costs)	154	79	75	94,3%
<b>Gross income</b>	<b>1.946</b>	<b>1.971</b>	<b>(25)</b>	<b>-1,3%</b>
Write-downs	(252)	(13)	(240)	n/s
Staff costs and other administrative expenses	(93)	(90)	(4)	4,0%
Amortisation and other operating expenses and income	(7)	(3)	(4)	n/s
<b>Operating income</b>	<b>1.593</b>	<b>1.866</b>	<b>(273)</b>	<b>-14,6%</b>
Provisions for risks and charges	27	(4)	32	n/s
Income taxes	(287)	(360)	73	-20,2%
<b>Net income</b>	<b>1.333</b>	<b>1.502</b>	<b>(169)</b>	<b>-11,2%</b>

## CDP S.p.A. Statements of reconciliation of accounting and operating figures

### Balance sheet – Assets – Reconciliation

(millions of euro)	30 June 2020	Cash and cash equivalents and other treasury investments	Loans	Debt securities, equity securities	Equity investments and Funds	Assets held for trading and hedging derivatives	Property, plant and equipment and intangible assets	Accrued income, prepaid expenses and other non-interest bearing assets	Other assets
<b>ASSETS - Balance sheet items</b>	<b>30 June 2020</b>								
10. Cash and cash equivalents	5	5							
20. Financial assets measured at fair value through profit or loss	2,966			96	2,687	183			
30. Financial assets measured at fair value through other comprehensive income	11,054			10,459	573			23	
40. Financial assets measured at amortised cost	362,283								
a) Loans to banks	32,641	22,402	10,209					31	
b) Loans to customers	329,642	161,198	93,320	67,591				7,533	
50. Hedging derivatives	362					362			
60. Fair value change of financial assets in hedged portfolios (+/-)	2,512					2,512			
70. Equity investments	31,813				31,813				
80. Property, plant and equipment	352						352		
90. Intangible assets	32						32		
100. Tax assets	450								450
110. Non-current assets and disposal groups held for sale	-								
120. Other assets	263								263
<b>Total assets</b>	<b>412,092</b>	<b>183,604</b>	<b>103,529</b>	<b>78,145</b>	<b>35,073</b>	<b>3,057</b>	<b>384</b>	<b>7,587</b>	<b>713</b>

## Balance sheet - Liabilities – Reconciliation

(millions of euro)											
LIABILITIES AND EQUITY - Balance sheet items	30 june 2020	Funding	Postal Funding	Funding from banks	Funding from customers	Bond Funding	for trading and hedging derivatives	expenses, deferred income and other non-	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity
10. Financial liabilities measured at amortised cost	382,481										
a) Due to banks	44,089	44,093	1,390	42,238	464			(4)			
b) Due to customers	315,667	315,238	270,313	33,406	11,519			429			
c) Securities issued	22,726	22,319				22,319		407			
20. Financial liabilities held for trading	168						168				
30. Financial liabilities designated at fair value	-										
40. Hedging derivatives	4,299						4,299				
50. Fair value change of financial liabilities in hedged portfolios	14						14				
60. Tax liabilities	131									131	
70. Liabilities associated with non-current assets and disposal groups held for sale	-										
80. Other liabilities	688								688		
90. Staff severance pay	1									1	
100. Provisions for risks and charges	449									449	
110. Valuation reserves	465										465
120. Redeemable shares	-										
130. Equity instruments	-										
140. Reserves	15,955										15,955
150. Share premium reserve	2,379										2,379
160. Share capital	4,051										4,051
170. Treasury shares	(322)										(322)
180. Net income (loss) for the period	1,333										1,333
<b>Total liabilities and equity</b>	<b>412,092</b>	<b>381,650</b>	<b>271,703</b>	<b>75,645</b>	<b>11,983</b>	<b>22,319</b>	<b>4,481</b>	<b>832</b>	<b>688</b>	<b>581</b>	<b>23,861</b>

## Income statement - Reconciliation

(millions of euro)											
INCOME STATEMENT-Financial statement items	30 june 2020	Net interest income	Dividends	Other net revenues (costs)	Gross income	Write-downs	Operating costs	Operating income	Net provisions for risks and charges	Income taxes	Net income (loss) for the period
10. Interest income and similiar income	3,916	3,916			3,916			3,916			3,916
20. Interest expense and similar expense	(2,271)	(2,271)			(2,271)			(2,271)			(2,271)
40. Commission income	198	150		48	198			198			198
Commission expense	(738)	(731)		(7)	(738)			(738)			(738)
70. Dividends and similar revenues	727		727		727			727			727
80. Profits (losses) on trading activities	(2)			(2)	(2)			(2)			(2)
90. Net gain (loss) on hedging activities	(8)			(8)	(8)			(8)			(8)
100. Gains (losses) on disposal or repurchase	122			122	122			122			122
110. Profits (losses) on financial assets and liabilities measured at fair value through profit or loss	(58)					(58)		(58)			(58)
130. Net adjustments/recoveries for credit risk	(107)					(107)		(107)			(107)
140. Gains/losses from changes in contrats without derecognition	-										
160. Administrative expenses	(94)						(94)	(94)			(94)
170. Net accruals to the provisions for risks and charges	(60)					(88)		(88)	27		(60)
180. Net adjustments to/recoveries on property, plant and equipment	(6)						(6)	(6)			(6)
190. Net adjustments to/recoveries on intangible assets	(4)						(4)	(4)			(4)
200. Other operating income (costs)	4						4	4			4
220. Gains (losses) on equity investments	-										
230. Gains (Losses) on tangible and intangible assets measured at fair value	-										
240. Goodwill impairment	-										
250. Gains (losses) on disposal of investments	-										
270. Income tax for the year on continuing operations	(287)									(287)	(287)
280. Income (loss) after tax on discontinued operations	-										
<b>Total income statement</b>	<b>1,333</b>	<b>1,065</b>	<b>727</b>	<b>154</b>	<b>1,946</b>	<b>(252)</b>	<b>(101)</b>	<b>1,593</b>	<b>27</b>	<b>(287)</b>	<b>1,333</b>



## Reclassified balance sheet and income statement figures for the CDP Group at 30 June 2020

The CDP Group figures presented below include the consolidated balance sheet and income statement figures, reclassified on an operational basis, as shown in the reconciliation statements. The comparative data refer to the reclassified consolidated figures at 31 December 2019 for the balance sheet and at 30 June 2019 for the income statement.

### Reclassified consolidated balance sheet

(millions of euro; %)	30/06/2020	31/12/2019	Change (+ /-)	(%) change
<b>Assets</b>				
Cash and cash equivalents and other treasury investments	181,790	170,934	10,856	6.4%
Loans	113,373	105,664	7,709	7.3%
Debt securities, equity securities and units in collective investment undertakings	91,272	84,719	6,553	7.7%
Equity investments	16,050	18,952	(2,902)	-15.3%
Trading and hedging derivatives	546	499	47	9.4%
Property, plant and equipment and intangible assets	52,751	52,547	204	0.4%
Reinsurers' share of technical reserves	2,848	1,002	1,846	n/s
Other assets	15,715	14,407	1,308	9.1%
<b>Total assets</b>	<b>474,345</b>	<b>448,724</b>	<b>25,621</b>	<b>5.7%</b>

(millions of euro; %)	30/06/2020	31/12/2019	Change (+ /-)	(%) change
<b>Liabilities and equity</b>				
Funding	413,712	385,719	27,993	7.3%
- of which :				
- postal funding	271,703	265,067	6,636	2.5%
- funding from banks	90,622	60,082	30,540	50.8%
- funding from customers	7,198	18,705	(11,507)	-61.5%
- bond funding	44,189	41,865	2,324	5.6%
Liabilities held for trading and hedging derivatives	4,960	3,145	1,815	57.7%
Technical reserves	3,648	2,812	836	29.7%
Other liabilities	13,832	13,591	241	1.8%
Provisions for contingencies, taxes and staff severance pay	6,543	7,347	(804)	-10.9%
Total Equity	31,650	36,110	(4,460)	-12.4%
<b>Total liabilities and equity</b>	<b>474,345</b>	<b>448,724</b>	<b>25,621</b>	<b>5.7%</b>

## Reclassified consolidated income statement

(millions of euro; %)	1st half of 2020	1st half of 2019	Change (+ / -)	(%) change
<b>Net interest income</b>	<b>989</b>	<b>1,064</b>	<b>(75)</b>	<b>-7.0%</b>
Gains (losses) on equity investments	(1,992)	587	(2,579)	n/s
Net commission income (expense)	49	54	(5)	-9.3%
Other net revenues (costs)	(70)	1	(71)	n/s
<b>Gross income</b>	<b>(1,024)</b>	<b>1,706</b>	<b>(2,730)</b>	<b>n/s</b>
Profit (loss) on insurance business	(90)	20	(110)	n/s
<b>Profit (loss) on banking and insurance operations</b>	<b>(1,114)</b>	<b>1,726</b>	<b>(2,840)</b>	<b>n/s</b>
Net recoveries (impairment)	(235)	(83)	(152)	n/s
Administrative expenses	(4,195)	(3,717)	(478)	12.9%
Other net operating income (costs)	6,607	6,129	478	7.8%
<b>Operating income</b>	<b>1,063</b>	<b>4,055</b>	<b>(2,992)</b>	<b>-73.8%</b>
Net provisions for risks and charges	43	(11)	54	n/s
Net adjustments to PPE and intangible assets	(1,254)	(1,058)	(196)	18.5%
Other	18	12	6	50.0%
Income taxes	(564)	(809)	245	-30.3%
<b>Net income for the period</b>	<b>(694)</b>	<b>2,189</b>	<b>(2,883)</b>	<b>n/s</b>
Net income (loss) for the period pertaining to non-controlling interests	724	819	(95)	-11.6%
<b>Net income (loss) for the period pertaining to the Parent Company</b>	<b>(1,418)</b>	<b>1,370</b>	<b>(2,788)</b>	<b>n/s</b>

## CDP Group Statements of reconciliation of accounting and operating figures

### Consolidated balance sheet – Assets - Reconciliation

(millions of euro)		Cash and cash equivalents and other treasury investments	Loans	Debt securities and units in collective investment undertakings	Equity investments	Trading and hedging derivatives	Property, plant and equipment and intangible assets	Reinsurers' share of technical reserves	Other assets
ASSETS - Balance sheet items	30/06/2020								
10. Cash and cash equivalents		7	7						
20. Financial assets measured at fair value through profit or loss		5,257							
a) Financial assets held for trading		1,922		1,838		84			
b) Financial assets designated at fair value		482	482						
c) Other financial assets mandatorily measured at fair value		2,853	469	2,384					
30. Financial assets measured at fair value through other comprehensive income		11,311		11,311					
40. Financial assets measured at amortised cost		369,944							
a) Loans to banks		39,108	25,101	13,117	890				
b) Loans to customers		330,836	156,682	99,305	74,849				
50. Hedging derivatives		462				462			
60. Fair value change of financial assets in hedged portfolios (+/-)		2,512							2,512
70. Equity investments		16,050			16,050				
80. Reinsurers' share of technical reserves		2,848						2,848	
90. Property, plant and equipment		39,398					39,398		
100. Intangible assets		13,353					13,353		
110. Tax assets		2,049							2,049
120. Non-current assets and disposal groups held for sale		341							341
130. Other assets		10,813							10,813
<b>Total assets</b>		<b>474,345</b>	<b>181,790</b>	<b>113,373</b>	<b>91,272</b>	<b>16,050</b>	<b>52,751</b>	<b>2,848</b>	<b>15,715</b>

## Consolidated balance sheet - Liabilities – Reconciliation

(millions of euro)	30/06/2020	Funding				Liabilities held for trading and hedging derivatives	Technical reserves	Other liabilities	Provisions for contingencies, taxes and staff severance pay	Total equity	
		Postal funding	Funding from banks	Funding from customers	Bond funding						
<b>LIABILITIES AND EQUITY - Balance sheet items</b>	<b>30/06/2020</b>										
10. Financial liabilities measured at amortised cost	413,649										
a) Due to banks	58,742	58,742	1,390	57,352							
b) Due to customers	310,777	310,777	270,313	33,270	7,194						
c) Securities issued	44,130	44,130			44,130						
20. Financial liabilities held for trading	208					208					
30. Financial liabilities designated at fair value	63	63			4	59					
40. Hedging derivatives	4,752					4,752					
50. Fair value change of financial liabilities in hedged portfolios (+/-)	14							14			
60. Tax liabilities	3,467								3,467		
70. Liabilities associated with non-current assets and disposal groups held for sale	173							173			
80. Other liabilities	13,645							13,645			
90. Staff severance pay	247								247		
100. Provisions for risks and charges	2,829								2,829		
110. Technical reserves	3,648						3,648				
120. Valuation reserves	257								257		
150. Reserves	14,324								14,324		
160. Share premium reserve	2,378								2,378		
170. Share capital	4,051								4,051		
180. Treasury shares (-)	(322)								(322)		
190. Non-controlling interests (+/-)	12,380								12,380		
200. Net income (loss) for the period	(1,418)								(1,418)		
<b>Total liabilities and equity</b>	<b>474,345</b>	<b>413,712</b>	<b>271,703</b>	<b>90,622</b>	<b>7,198</b>	<b>44,189</b>	<b>4,960</b>	<b>3,648</b>	<b>13,832</b>	<b>6,543</b>	<b>31,650</b>

## Consolidated income statement - Reconciliation

(millions of euro)	31/12/2020	Net interest income	Gain (losses) on equity investments	Net commission income (expense)	Other net revenue (costs)	Gross income	Profit (loss) on insurance business	Profit (loss) on banking and operations	Net recoveries (impairment) expenses	Administrative expenses	Other net operating income (costs)	Operating income	Net provision for risk and charges	Net adjustments on intangible assets	Other	Income taxes	Net income (loss) for the period
<b>INCOME STATEMENT - Financial statements</b>	<b>4,028</b>	<b>4,028</b>				<b>4,028</b>		<b>4,028</b>				<b>4,028</b>					<b>4,028</b>
10. Interest income and similar income	(2,458)	(2,458)				(2,458)		(2,458)				(2,458)					(2,458)
20. Interest expense and similar expense	150					150		150				150					150
40. Commission income	(731)			82		(649)		(649)				(649)					(649)
50. Commission expense	19		19	(33)		(5)		(5)				(5)					(5)
70. Dividends and similar revenues	(47)				(47)	(47)		(47)				(47)					(47)
80. Profits (losses) on trading activities	(45)				(45)	(45)		(45)				(45)					(45)
90. Fair value adjustments in hedge accounting	117				117	117		117				117					117
100. Gains (losses) on disposal or repurchase	(85)				(85)	(85)		(85)				(85)					(85)
110. Profits (losses) on financial assets and liabilities disaggregated at fair value through profit or loss	(147)				(147)	(147)		(147)				(147)					(147)
130. Net adjustments/recoveries for credit risk	(69)					(69)		(69)				(69)					(69)
140. Gain/losses from changes in contracts without derecognition	(21)					(21)		(21)				(21)					(21)
160. Net premium income	(4,195)					(4,195)	(69)	(4,195)				(4,195)					(4,195)
170. Net other income (expenses) from insurance operations	(872)					(872)	(88)	(872)				(872)					(872)
190. Administrative expenses	6,607					6,607		6,607				6,607					6,607
200. Net accruals to the provisions for risks and charges	(2,011)		(2,011)			(2,011)		(2,011)				(2,011)					(2,011)
210. Net adjustments to/recoveries on property, plant and equipment	7					7		7				7					7
220. Net adjustments to/recoveries on intangible assets	(564)					(564)		(564)				(564)					(564)
230. Other operating income (costs)	11					11		11				11					11
250. Gains (losses) on equity investments			(2,011)			(2,011)		(2,011)				(2,011)					(2,011)
270. Net adjustment on goodwill																	
280. Gains (losses) on disposal of investments																	
300. Income tax for the period on continuing operations															7		7
320. Income (loss) after tax on discontinued operations															11		11
330. Net income (loss) for the period	(694)	989	(1,992)	49	(70)	(1,024)	(90)	(1,114)	(235)	(4,195)	6,607	1,063	43	(1,254)	18	(564)	(694)
340. Net income (loss) for the period pertaining to non-controlling interests	724					724		724				724					724
350. Net income (loss) for the period pertaining to shareholders of the Parent Company	(1,418)					(1,418)		(1,418)				(1,418)					(1,418)

## Reclassified income statements figures by operating segments

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delle Imprese di Roma  
80199230584  
Partita IVA 07756511007

	Support for the economy	Companies subject to management and coordination		Total (*)	Companies not subject to management and coordination	Total
		International expansion	Other segments			
(millions of euro)						
<b>Net interest income</b>	<b>1,075</b>	<b>76</b>	<b>-</b>	<b>1,151</b>	<b>(162)</b>	<b>989</b>
Gains (losses) on equity investments	727	3	310	16	3	19
Net commission income (expense)	-	1	(1)	-	(2,011)	(2,011)
Other net revenues (costs)	38	25	3	66	(17)	49
<b>Gross income</b>	<b>57</b>	<b>(5)</b>	<b>(22)</b>	<b>30</b>	<b>(100)</b>	<b>(70)</b>
Profit (loss) on insurance business	1,897	100	290	1,263	(2,287)	(1,024)
<b>Profit (loss) on banking and insurance operations</b>	<b>-</b>	<b>(90)</b>	<b>-</b>	<b>(90)</b>	<b>-</b>	<b>(90)</b>
Net recoveries (impairment)	1,897	10	290	1,173	(2,287)	(1,114)
Administrative expenses	(197)	(33)	-	(230)	(5)	(235)
Other net operating income (costs)	(97)	(69)	(37)	(203)	(3,992)	(4,195)
<b>Operating income</b>	<b>3</b>	<b>3</b>	<b>10</b>	<b>16</b>	<b>6,591</b>	<b>6,607</b>
Net provisions for risks and charges	1,606	(89)	263	756	307	1,063
Net adjustments to PPE and intangible assets	28	6	44	78	(35)	43
Other	(10)	(5)	(32)	(47)	(1,207)	(1,254)
Income taxes	-	-	5	5	13	18
<b>Net income for the period</b>	<b>1,624</b>	<b>(88)</b>	<b>280</b>	<b>792</b>	<b>(922)</b>	<b>(130)</b>
Net income (loss) for the period pertaining to non-controlling interests						(564)
<b>Net income (loss) for the period pertaining to the Parent Company</b>						<b>(694)</b>

(\*) Total of the segments "Support for the economy", "International expansion" and "Other segments", net of elimination of dividends



## Main consolidated balance sheet figures reclassified by operating segments

(millions of euro)	Support for the economy	Companies subject to management and coordination		Total	Companies not subject to management and coordination	Total
		International expansion	Other segments			
Loans and cash and cash equivalents	284,909	2,571	966	288,446	6,717	295,163
Equity investments	-	20	31	51	15,999	16,050
Debt securities, equity securities and units in collective investment undertakings	85,835	4,494	159	90,488	784	91,272
Property, plant and equipment/technical investments	346	92	1,579	2,017	37,381	39,398
Other assets (including Inventories)	258	210	92	560	10,252	10,812
Funding	374,691	1,160	1,584	377,435	36,277	413,712
- of which bonds	22,339	522	413	23,274	20,915	44,189