# Sparkasse approves the preliminary results as at 30 June 2026

**Consolidated net profit amounted to €63.1 million, up 5.7% compared with the first half of 2025.**
**Gross loans to customers recorded strong growth, reaching €10.3 billion (+3.2%).**
**Standard & Poor's, one of the world's leading rating agencies, assigned an investment-grade rating to the Cassa di Risparmio di Bolzano Group.**

The Board of Directors of Cassa di Risparmio di Bolzano, chaired by Gerhard Brandstätter, today approved the separate and consolidated financial results as at 30 June 2026. The Sparkasse Group is also pleased to announce that it has received its first investment-grade rating from S&P Global Ratings, one of the world's leading international rating agencies. This marks the Group's second investment-grade rating, following the assessment published by Fitch Ratings three months ago.

**Consolidated balance sheet:**[1]

- ✓ Gross **loans**[2] increased to **€10.3 billion (+3.2%)**, confirming the Group's ability to support the growth of the local economies in the areas in which it operates.

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[1] Unless otherwise specified, the data in this section refer to the reclassified "Balance Sheet Data" and "Income Statement Data" presented at the end of this document.

[2] Gross loans refer exclusively to loans granted to customers and do not include debt securities.

- ✓ Total **funding**, including direct and indirect funding, grew to **€20.6 billion (+1.8%)**.

The increase in these key figures confirms, on the one hand, the Group's financial strength and its continued ability to provide strong support for the financing needs of businesses and households and, on the other, its recognised excellence in delivering high-quality wealth management advisory services. In particular, assets under management recorded significant growth[3] of 8.8%, supported by consistently positive inflows from new subscriptions, confirming the growing confidence of customers and the solid long-term positive trend.

**Consolidated income statement:**[4]

- ✓ With regard to core revenues, **net interest income** amounted to **€145.6 million**, down from €148.6 million as at 30 June 2025 **(-2.0%)**. The decrease was mainly attributable to lower average interest rates during the first half of the year compared with the corresponding period of 2025, largely offset by the impact of loan growth. **Net fee and commission** income amounted to **€63.4 million**, up from €60.0 million in the corresponding period of the previous year **(+5.7%).** The further increase recorded in the first half of 2026 confirms the positive trend seen in recent years.
- ✓ **Net financial income** amounted to **€1.2 million**, down from €7.0 million in the first half of 2025, when it benefited in particular from the positive contribution of valuation effects in the financial portfolio.
- ✓ **The cost of credit risk was positive, with net impairment gains amounting to a total of €12.5 million**, confirming the low risk level of the loan portfolio. The particularly strong performance recorded in the first half

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[3] Net flows including the fair value effect

[4] Unless otherwise specified, the data in this section refer to the reclassified "Balance Sheet Data" and "Income Statement Data" presented at the end of this document.

of 2026 was partly attributable to the resolution of certain problematic exposures, which made it possible to release provisions.

- ✓ **Operating costs** amounted to **€123.3 million**, down from €131.0 million in the corresponding period of the previous year **(-5.9%)**. More specifically, **personnel expenses** amounted to €87.0 million, while **other administrative expenses** totalled €49.9 million, remaining broadly unchanged compared with the first half of 2025. This was achieved through selective cost-containment measures, without compromising investments in growth.
- ✓ **Net provisions for risks and charges** amounted to **€0.7 million**.
- ✓ **Consolidated net profit** for the period reached **€63.1 million**, representing a satisfactory increase of **5.7%** compared with the first half of 2025, while the share attributable to the Parent Company amounted to €60.1 million. **Profit before tax** recorded even stronger growth compared with the corresponding period of the previous year **(+11.6%)**. The tax burden increased more than proportionally as a result of the measures introduced for the banking sector under the 2026 Budget Law.

**Key consolidated ratios and indicators**

- ✓ Credit quality indicators remain at highly satisfactory levels. Considering the combined figures of the two banks, the **gross non-performing loan ratio (NPL ratio) decreased to 3.0%**, compared with 3.5% at the end of 2025, while the **net NPL ratio stood at 1.7%,** compared with 1.9% at the end of 2025. **The coverage ratio for non-performing exposures** amounted to **46.6%,** or 48.5% based on the combined figures of the two banks.
- ✓ Capital ratios[5] remained satisfactory: the CET1 ratio stood at **16.2%,** compared with 16.6% as at 31 December 2025, **with a capital surplus of**

[5] CET1 and TCR calculated in accordance with the new CRR3 framework, which entered into force on 1 January 2025, applying the transitional provisions for exposures in equity instruments (Article 495a CRR) and unconditionally cancellable commitments (Article 495d CRR).

**more than 780 basis points** above the regulatory minimum requirement (SREP OCR CET1 ratio)[6]. The **Total Capital Ratio** stood at **17.7%**, compared with 18.2% as at 31 December 2025. The decrease in the capital ratios compared with year-end 2025 was mainly attributable to the significant growth in loans to customers.

- ✓ Operating efficiency improved further, with the **cost/income ratio**[7] standing **at 57.8%,** compared with 58.9% at the end of the first half of 2025, excluding non-recurring negative fee and commission items.
- ✓ The **Liquidity Coverage Ratio[8]** (LCR**),** stood at **194%** as at 30 June 2026, slightly higher than at the end of 2025. This level is well above the regulatory requirements and in line with the levels recorded in previous years.

**Performance of business volumes and key figures from Sparkasse's separate income statement**

- ✓ **Loans to customers** recorded satisfactory growth, increasing from €7.0 billion to **€7.2 billion (+2.9%),** further confirming Sparkasse's ability to support the economies of the regions in which the Bank operates.
- ✓ Direct customer deposits also increased. Excluding repurchase agreements, it rose from €9.5 billion to **€9.6 billion (+1.0%),** confirming the high level of customer confidence in the Bank.
- ✓ The development of **wealth management** advisory activities continues, with positive net inflows[9] of **€330 million** in new customer investments into managed savings products. Total assets under management amounted to **€3.44 billion**. Driven by positive subscription flows and the favourable

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[6] Overall Capital Requirement (OCR) ratios, as defined in the EBA Guidelines EBA/GL/2022/03 and in CRD V, represent the sum of the binding requirements (Total SREP Capital Requirement ratios – TSCR, as defined in the EBA Guidelines) and the combined capital buffer requirement.

[7] Cost/income ratio: calculated in accordance with the formats set out in Bank of Italy Circular No. 262/2005 (operating costs excluding Item 200(b) / operating income), excluding non-core expense items (€8.3 million in June 2026 and €8.2 million in June 2025), as well as other extraordinary and/or non-recurring income (€1.2 million as at 30 June 2026 and €1.1 million as at 30 June 2025).

[8] LCR – Management figure

[9] Net flows including the fair value effect

performance of financial markets, assets under management increased by **10.6%,** further confirming the highly positive long-term trend.

- ✓ With regard to **core revenues**, **net interest income** amounted **to €105.6 million**, slightly down from €106.1 million as at 30 June 2025 **(-0.4%).** This moderate decline was attributable to the lower average interest rate level compared with the first half of 2025, which was, however, almost entirely offset by the impact of loan growth. **Net fee and commission income** amounted to **€42.5 million**, up from €41.9 million in the corresponding period of the previous year **(+1.4%)**.
- ✓ **Net financial income** amounted to **€5.6 million**, down from **€13.1 million** in the corresponding period of the previous year, which had particularly benefited from the positive contribution of valuation components related to financial activities.
- ✓ **Operating costs** amounted to **€90.4 million**, down from €96.1 million in the corresponding period of the previous year **(-5.9%)**. In detail, **personnel expenses** amounted to €65.9 million, while **other administrative expenses** totalled €35.0 million, remaining broadly stable compared with the first half of 2025, thanks to selective cost-containment measures, without compromising investments aimed at supporting growth. **Net impairment losses on property, plant and equipment and intangible assets** amounted to €13.4 million.
- ✓ The **cost of credit risk** was positive, with net impairment gains of **€11.2 million**, reflecting the high quality of Sparkasse’s loan portfolio. The particularly strong performance recorded in the first half of 2026 was partly attributable to the resolution of certain problematic exposures, which made it possible to release provisions.
- ✓ **Net profit for the period** amounted to **€47.5 million**, up from €45.1 million as at 30 June 2025 **(+5.3%). Profit before tax** recorded an even stronger increase compared with the corresponding period of the previous year **(+11.2%).** The tax burden increased more than proportionally as a result

of the measures introduced for the banking sector under the 2026 Budget Law.

**Trends in business volumes and key income statement figures of the subsidiary CiviBank**

- ✓ Total **loans to customers** recorded satisfactory growth compared with the end of the previous financial year, increasing from €2.96 billion to **€3.07 billion (+3.8%)**, demonstrating CiviBank's growing ability to support economic growth in the areas in which it operates.
- ✓ **Direct customer deposits** remained broadly in line with the levels recorded at the end of 2025. Excluding repurchase agreements, they declined from €3.16 billion to **€3.13 billion (-0.9%),** confirming the high level of customer confidence in the bank.
- ✓ The positive trend in **wealth management** advisory activities continued, with net[10] inflows of **€118 million** in new customer investments into managed savings products. Total assets under management amounted to **€1.251 billion**. Driven by positive subscription flows and the favourable performance of financial markets, assets under management increased by **10.5%,** confirming the bank's ability to act as a reliable partner, including in highly specialised advisory services.
- ✓ With regard to **core revenues, net interest income** amounted to **€38.1 million**, slightly down from €38.6 million as at 30 June 2025 **(-1.2%).** This moderate decline was attributable to the lower average interest rate level compared with the first half of 2025, which was, however, almost entirely offset by the impact of loan growth. **Net fee and commission income** amounted to **€21.0 million**, significantly up from €18.2 million in the corresponding period of the previous year **(+15.4%).**
- ✓ Net financial income amounted to **€0.3 million**, up from a negative €0.9 million in the corresponding period of the previous year.

[10] Net flows including the fair value effect

- ✓ **Operating costs** amounted to **€35.5 million**, down from €38.8 million in the corresponding period of the previous year **(-8.4%).** In detail, **personnel expenses** amounted to €20.0 million, while **other administrative expenses** totalled €18.5 million, slightly below the level recorded in the first half of 2025, thanks to selective cost-containment measures, without compromising investments aimed at supporting growth. **Net impairment losses on property, plant and equipment and intangible assets** amounted to €3.4 million.
- ✓ The **cost of credit risk** was positive, with net impairment gains of **€1.8 million**, compared with net impairment gains of €3.2 million recorded in the corresponding period of the previous year, confirming the bank's prudent risk monitoring and management policy, which has been further strengthened since joining the Sparkasse Group.
- ✓ **Net profit for the period** reached **€15.8 million**, significantly up from €13.6 million in the corresponding period of the previous financial year **(+16.7%). Profit before tax** recorded an even stronger increase compared with the corresponding period of the previous year **(+24.4%).** The tax burden increased more than proportionally as a result of the measures introduced for the banking sector under the 2026 Budget Law.

Chairman **Gerhard Brandstätter** stated: "*The half-year results clearly and unequivocally confirm the strength of the Sparkasse Group, which closed the period having fully achieved its stated objectives. Sparkasse, CiviBank and Sparim each met the targets set for their respective areas of operation, demonstrating the consistency and effectiveness of the Group's overall strategy. This is a significant result, achieved against an international backdrop still marked by geopolitical uncertainty. The Sparkasse Group is growing in terms of both volumes and profitability, confirming the resilience of its business model. The Group's strength, stability and reliability are also reflected in the recent assignment of an external investment-grade rating by leading international rating agencies Fitch Ratings and S&P Global Ratings*.

*We are confident that 2026 may also prove to be a very positive year in terms of shareholder remuneration, which we hope to be able to distribute to our shareholders in the form of dividends”*.

Vice Chairman **Carlo Costa** added: “*The excellent result achieved in the first half of the year confirms, on the one hand, the Group’s solid position and its ability to continue strongly supporting the financing needs of businesses and households and, on the other, its recognised excellence in providing high-quality wealth management advisory services. We are all the more pleased to note that Banca di Cividale also made a significant contribution to this result. We are confident that the Group will continue to benefit from its improving performance throughout the remainder of 2026 and in the years ahead*.”

Chief Executive Officer and General Manager **Nicola Calabrò** concluded: “*We are very pleased with the excellent results achieved in the first half of 2026. This growth was driven first and foremost by the particularly strong performance of the loan portfolio, which recorded significant increases at both of the Group’s banks. This is not merely a numerical result, but also concrete and tangible evidence of the Group’s ongoing commitment to supporting the real economy in the areas in which it operates, continuing to assist households and businesses in their growth journeys and playing an increasingly central and recognised role as their financial partner of choice.*

*The positive picture is further strengthened by the continued reduction in overall risk, confirming the quality of growth and the effectiveness of the Group’s risk management policies. Capital ratios also remained solid, providing the Group with the financial strength required to continue supporting the development of its core regions.*”

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The Manager responsible for preparing the Company’s financial reports, Gabriele Rosin, hereby declares, pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the documentary records, books and accounting entries.

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## Financial statements (figures in thousands of euros)

| | Asset items | 30/06/2026 | 31/12/2025 |
|---|---|---|---|
| 10. | Cash and cash equivalents | 136,713 | 860,258 |
| 20. | Financial assets measured at fair value through profit or loss | 200,217 | 191,191 |
| | a) financial assets held for trading | 45,204 | 40,822 |
| | c) other financial assets mandatorily measured at fair value | 155,014 | 150,368 |
| 30. | Financial assets measured at fair value through other comprehensive income | 932,905 | 570,038 |
| 40. | Financial assets measured at amortised cost | 13,820,024 | 13,002,908 |
| | a) loans and receivables due from banks | 1,327,184 | 674,770 |
| | b) loans and receivables due from customers | 12,492,840 | 12,328,138 |
| 50. | Hedging derivatives | 53,959 | 58,679 |
| 60. | Change in value of financial assets subject to macro-hedging (+/-) | (37,871) | (41,600) |
| 70. | Equity investments | 10,570 | 10,542 |
| 90. | Property, plant and equipment | 407,469 | 422,895 |
| 100. | Intangible assets | 32,539 | 36,598 |
| | - goodwill | 214 | 214 |
| 110. | Tax assets | 121,401 | 152,775 |
| | a) current | 49,935 | 67,817 |
| | b) deferred | 71,466 | 84,957 |
| 120. | Non-current assets and disposal groups held for sale | 16,516 | 5,979 |
| 130. | Other assets | 443,184 | 445,974 |
| | **Total assets** | **16,137,626** | **15,716,236** |

| | Liabilities and equity items | 30/06/2026 | 31/12/2025 |
|---|---|---|---|
| 10. | Financial liabilities measured at amortised cost | 14,140,732 | 13,959,248 |
| | a) amounts due to banks | 1,262,482 | 1,160,869 |
| | b) amounts due to customers | 11,982,074 | 11,987,038 |
| | c) securities issued | 896,177 | 811,341 |
| 20. | Financial liabilities held for trading | 316 | 147 |
| 40. | Hedging derivatives | 7,361 | 7,663 |
| 60. | Tax liabilities | 41,971 | 53,142 |
| | a) current | 27,787 | 39,575 |
| | b) deferred | 14,184 | 13,567 |
| 70. | Liabilities associated with assets held for sale | 372 | 444 |
| 80. | Other liabilities | 575,285 | 342,922 |
| 90. | Staff severance pay | 1,793 | 1,820 |
| 100. | Provisions for risks and charges | 56,152 | 65,756 |
| | a) commitments and guarantees given | 11,604 | 14,232 |
| | b) pensions and similar obligations | 31,838 | 33,279 |
| | c) other provisions for risks and charges | 12,711 | 18,246 |
| 120. | Valuation reserves | 20,052 | 22,064 |
| 140. | Equity instruments | 44,700 | 44,700 |
| 150. | Reserves | 509,885 | 463,051 |
| 155. | Interim dividends (-) | 0 | (6,033) |
| 160. | Share premium reserves | 141,923 | 141,892 |
| 170. | Share capital | 469,644 | 469,644 |
| 180. | Treasury shares (-) | (4,502) | (3,701) |
| 190. | Equity attributable to minority interests (+/-) | 71,864 | 69,934 |
| 200. | Profit (loss) for the period (+/-) | 60,075 | 83,542 |
| | **Total liabilities and equity** | **16,137,626** | **15,716,236** |

| | Income statement items | 30/06/2026 | 30/06/2025 |
|---|---|---|---|
| 10. | Interest and similar income | 230,666 | 246,206 |
| | of which: interest income calculated using the effective interest method | 214,085 | 217,807 |
| 20. | Interest and similar expense | (85,032) | (97,582) |
| **30.** | **Net interest income** | **145,634** | **148,623** |
| 40. | Fee and commission income | 79,045 | 74,005 |
| 50. | Fee and commission expense | (15,600) | (13,986) |
| **60.** | **Net fee and commission income** | **63,445** | **60,020** |
| 70. | Dividends and similar income | 2,058 | 1,778 |
| 80. | Net trading income | 1,306 | 292 |
| 90. | Net hedging income | (264) | 2,356 |
| 100. | Gains (losses) on disposal or repurchase of: | (842) | 2,273 |
| | a) financial assets measured at amortised cost | (665) | 2,240 |
| | b) financial assets measured at fair value through other comprehensive income | (176) | 34 |
| | c) financial liabilities | (1) | (1) |
| 110. | Net income from other financial assets and liabilities measured at fair value | (1,016) | 256 |
| | a) financial assets and liabilities designated at fair value | 0 | 0 |
| | b) other financial assets mandatorily measured at fair value | (1,016) | 256 |
| **120.** | **Operating income** | **210,321** | **215,597** |
| 130. | Net impairment losses/reversals for credit risk relating to: | 9,876 | 3,471 |
| | a) financial assets measured at amortised cost | 9,859 | 3,458 |
| | b) financial assets measured at fair value through other comprehensive income | 17 | 13 |
| 140. | Gains/losses from contractual modifications without derecognition | (623) | (536) |
| **150.** | **Net financial income** | **219,574** | **218,532** |
| 190. | Administrative expenses: | (136,904) | (131,812) |
| | a) personnel expenses | (86,982) | (82,063) |
| | b) other administrative expenses | (49,922) | (49,749) |
| 200. | Net provisions for risks and charges | 1,901 | (379) |
| | a) commitments and guarantees given | 2,628 | (116) |
| | b) other net provisions | (727) | (263) |
| 210. | Net impairment losses/reversals on property, plant and equipment | (10,483) | (9,628) |
| 220. | Net impairment losses/reversals on intangible assets | (4,379) | (4,197) |
| 230. | Other operating expenses/income | 26,518 | 14,979 |
| **240.** | **Operating costs** | **(123,348)** | **(131,038)** |
| 250. | Gains (losses) on equity investments | 28 | 18 |
| 260. | Net result of fair value measurement of property, plant and equipment and intangible assets | 2,341 | 889 |
| 270. | Goodwill impairment losses | 0 | 0 |
| 280. | Gains (losses) on disposal of investments | 65 | 42 |
| **290.** | **Profit (loss) from continuing operations before tax** | **98,661** | **88,443** |
| 300. | Income taxes on continuing operations | (35,523) | (28,600) |
| **310.** | **Profit (loss) from continuing operations after tax** | **63,138** | **59,843** |
| 320. | Profit (loss) from discontinued operations after tax | 0 | (84) |
| **330.** | **Profit (loss) for the period** | **63,138** | **59,759** |
| 340. | Profit (loss) for the period attributable to non-controlling interests | (3,063) | (2,923) |
| **350.** | **Profit (loss) for the period attributable to the Parent Company** | **60,075** | **56,836** |

## Summary data – 2026 half-year results[11]

| Balance sheet data (consolidated) | | 30.06.2026 | 31.12.2025 |
|---|---|---|---|
| Direct customer deposits | € bn | 12.6 | 12.5 |
| Assets under management | € bn | 4.6 | 4.2 |
| Gross loans[12] | € bn | 10.3 | 10.0 |
| Total assets | € bn | 16.1 | 15.7 |

| Income statement data (consolidated) | | 30.06.2026 | 30.06.2025 |
|---|---|---|---|
| Net interest income | € m | 145.6 | 148.6 |
| Net fee and commission income | € m | 63.4 | 60.0 |
| Net financial income | € m | 1.2 | 7.0 |
| **Operating income** | **€ m** | **210.3** | **215.6** |
| Personnel expenses | € m | -87.0 | -82.1 |
| Administrative expenses | € m | -49.9 | -49.7 |
| Cost of credit risk | € m | 12.5 | 3.4 |
| **Net profit** | **€ m** | **63.1** | **59.8** |

[11] For the definition of the aggregates, please refer to the table in the Notes to the Alternative Performance Measures.

[12] The gross loans item refers exclusively to loans to customers and does not include debt securities.

# Annex: Alternative Performance Measures

| The values are expressed, unless otherwise indicated, in thousands of euro. | | 30/06/2026 | 31/12/2025 | 30/06/2025 |
|---|---|---|---|---|
| Gross non-performing loans | A | 312,706 | 351,555 | |
| Total gross loans | B | 10,286,088 | 9,964,585 | |
| **Gross NPL ratio** | **(A/B)** | **3.04%** | **3.53%** | |
| Net non-performing loans | A | 167,028 | 186,326 | |
| Total net loans | B | 10,085,318 | 9,746,991 | |
| **Net NPL ratio** | **(A/B)** | **1.66%** | **1.91%** | |
| Operating expenses | A | 126,411 | | 131,755 |
| Total revenues | B | 218,615 | | 223,763 |
| **Cost/income ratio** | **(A/B)** | **57.82%** | | **58.88%** |
| Net non-performing loans | A | 167,028 | 186,326 | |
| Shareholders’ equity | B | 1,241,778 | 1,215,159 | |
| Intangible assets | C | 32,539 | 36,598 | |
| **Texas ratio** | **(A/(B-C))** | **13.81%** | **15.81%** | |
| Specific write-downs | A | 145,678 | 165,229 | |
| Gross non-performing loans | B | 312,706 | 351,555 | |
| **Total coverage ratio for non-performing loans** | **(A/B)** | **46.59%** | **47.00%** | |
| Net profit | A | 60,075 | | 56,836 |
| Shareholders' equity (average YE and YE before) | B | 1,228,469 | | 1,193,372 |
| **Return on equity (ROE)** | **(A/B)** | **4.89%** | | **4.76%** |
| Total Common Equity Tier 1 (CET1) capital | A | 1,162,197 | 1,121,640 | |
| Risk-weighted assets | B | 7,172,329 | 6,741,163 | |
| **CET1 capital ratio** | **(A/B)** | **16.20%** | **16.64%** | |
| Total Common Equity Tier 1 (CET1) capital | A | 1,162,197 | 1,121,640 | |
| Total Additional Tier 1 (AT1) capital | B | 50,032 | 49,586 | |
| Risk-weighted assets | C | 7,172,329 | 6,741,163 | |
| **Tier 1 capital ratio** | **((A+B)/C)** | **16.90%** | **17.37%** | |
| Total Common Equity Tier 1 (CET1) capital | A | 1,162,197 | 1,121,640 | |
| Total Additional Tier 1 (AT1) capital | B | 50,032 | 49,586 | |
| Total Tier 2 (T2) capital | C | 58,542 | 56,791 | |
| Risk-weighted assets | D | 7,172,329 | 6,741,163 | |
| **Total capital ratio** | **((A+B+C)/D)** | **17.72%** | **18.22%** | |
| Liquidity buffer | A | 3,735,941 | 3,669,073 | |
| Net liquidity outflow | B | 1,922,227 | 1,918,526 | |
| **Liquidity Coverage Ratio - LCR (%)** | **(A/B)** | **194.35%** | **191.24%** | |
| Total available stable funding | A | 11,596,097 | 11,586,812 | |
| Total required stable funding | B | 9,310,839 | 9,232,248 | |
| **Net Stable Funding Ratio - NSFR (%)s** (as of 31st march 2026) | **(A/B)** | **124.54%** | **125.50%** | |
| Customer deposits | | 12,588,981 | 12,523,732 | |
| Managed and insurance assets | | 5,310,663 | 4,968,573 | |
| Indirect deposits | | 8,002,710 | 7,711,623 | |

# Notes to the Alternative Performance Measures

**General notes and key definitions**
**CET1, Tier 1 and TCR** Calculated in accordance with the new CRR3 framework, which entered into force on 1 January 2025, applying the transitional provisions for exposures in equity instruments (Article 495a CRR) and for unconditionally cancellable commitments (Article 495d CRR).
**LCR** Liquidity Coverage Ratio, defined as the ratio of high-quality liquid assets (HQLA) to net cash outflows over a 30-day period under stressed conditions.
**NSFR:** The ratio of the amount of available stable funding to the amount of required stable funding, calculated by applying the weighting factors defined according to balance-sheet and off-balance-sheet items. The relevant calculation requirements are set out in Regulation (EU) 2019/876 of the European Parliament.
**Texas ratio:** The ratio of net non-performing loans to tangible book equity.
**Direct customer deposits: Items**10(b) and 10(c) of the liabilities side of the balance sheet, excluding MTS repo transactions.
**Assets under management:** Management figure comprising the sum of units of UCITS held by customers, discretionary portfolio management, unit-linked policies, multi-branch policies and pension funds..
**Assets under management and insurance products** Management figure which, in addition to the items indicated under "Assets under management", also includes funding in insurance products
**Indirect funding** Corresponds to the sum of "Assets under management and insurance products" and assets under administration, the latter represented by customer securities deposits held in custody and administration
**Gross loans: Gross exposures**, defined as performing and non-performing exposures before impairment adjustments, including only loans to customers, including reverse repurchase agreements, and excluding debt securities and assets reclassified under IFRS 5.
**Net interest income: Item** 30 of the consolidated income statement.
**Net fee and commission income: Item** 60 of the consolidated income statement.
**Operating income: Item** 120 of the consolidated income statement.
**Net financial income** Items from 70 to 110 of the consolidated income statement.
**Personnel expenses: Item** 190(a) of the consolidated income statement.
**Administrative expenses: Item** 190(b) of the consolidated income statement.
**Operating revenues and operating costs:** correspond respectively to Item 120 Operating income, excluding extraordinary and/or non-recurring expense components, and to Item 240 Operating costs net of Item 200(b), excluding other extraordinary and/or non-recurring income.
**Cost of credit risk: Items** 130 and 200(a) of the income statement.
**Net profit for the period: Item** 350 of the consolidated income statement.
**Gross non-performing loans** Defined as non-performing exposures before impairment adjustments, including bad loans, unlikely-to-pay exposures and past-due exposures; including only loans to customers, including reverse repurchase agreements, and excluding debt securities and assets reclassified under IFRS 5
**Net non-performing loans** Defined as non-performing exposures after impairment adjustments, including bad loans, unlikely-to-pay exposures and past-due exposures; including only loans to customers, including reverse repurchase agreements, and excluding debt securities and assets reclassified under IFRS 5.
**Total gross loans** Defined as loans to customers excluding debt securities
**MREL – Minimum Requirement for Own Funds and Eligible Liabilities:** Designed to ensure that sufficient resources are available to write down or convert eligible financial instruments into equity if a bank or another financial institution enters into crisis. This enables the competent authorities to intervene rapidly in order to maintain the institution's critical operations without using public funds.
**Shareholders' equity for the Group** Defined as Items from 120 to 200 of the passive balance sheet
**Tangible equity for the Group** Defined as shareholders' equity, less intangible assets, comprising goodwill and other intangible assets.
**RoE** Net profit for the period as a percentage of average book equity.
**Specific write downs** (on non-performing exposures) as shown in Table A.1.2, Part E, contained in the consolidated financial statements, excluding those on debt securities
**Coverage ratio for non-performing exposures** Defined as impairment adjustments on non-performing exposures divided by gross non-performing exposures, excluding assets reclassified under IFRS 5.
**Gross non-performing loans to total gross loans ratio – Gross NPL ratio** Defined as: (i) gross non-performing exposures divided by (ii) total gross exposures, including reverse repurchase agreements and excluding debt securities and assets reclassified under IFRS 5.
**Net non-performing loans to total net loans ratio – Net NPL ratio** Defined as: (i) net non-performing exposures divided by (ii) total net exposures, including reverse repurchase agreements and excluding debt securities and assets reclassified under IFRS 5..
**Net profit:** Defined as net profit for the period.

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