

CREDEM HOLDING, THE SHAREHOLDERS' MEETING APPROVES THE 2020 FINANCIAL STATEMENTS

- **Profit at €158.6 million (+ 2.6% YoY);**
- **dividend of €2 per share for a total amount of approximately €33 million;**
- **Lucio Iginio Zanon di Valgiurata appointed new Chairman.**

The Shareholders' Meeting of **Credemholding** (holding company that owns 78.59% of Credito Emiliano S.p.A. shares) approved today the 2020 financial statements, with a consolidated net profit of €158.6 million, up by 2.6% compared to €154.6 million in 2019, and approved the distribution of a dividend of €2 per share. The coupon will be payable starting from 24 June 2021 (coupon detachment date) for a total dividend of €32,957,702.

The Shareholders' Meeting also determined the number of members of the Board of Directors at eight and, for fiscal years 2021, 2022 and 2023, confirmed the expiring Director **Ignazio Maramotti** and appointed **Barbara Ferrari** as new Director. The Directors **Giorgio Ferrari**, Chairman of the Board of Directors and **Mariaelena Fontanesi**, also expiring their mandate, left the Administrative Body.

The Board of Directors held at the end of the Shareholders' Meeting appointed **Lucio Iginio Zanon di Valgiurata** as **Chairman**, **Enrico Corradi** as **Deputy Chairman**, confirmed **Ignazio Maramotti** **Deputy Chairman**. Following the above-mentioned appointments, the composition of the Board of Directors results as follows: **Lucio Iginio Zanon di Valgiurata** (Chairman), **Enrico Corradi** (Deputy Chairman), **Ignazio Maramotti** (Deputy Chairman), **Claudia Alfieri**, **Barbara Ferrari**, **Fabrizio Corradi**, **Benedetto Renda** and **Paolo Tadolini**.

The Board of Directors also carried out the checks related to the existence of the requirements and eligibility criteria of the newly appointed Directors. The checks gave a positive result and the Fit & Proper process at the European Central Bank will be based on this evidence.

The Shareholders' Meeting and the Board of Directors of Credemholding expressed their deepest gratitude to **Giorgio Ferrari** for the more than 35 years dedicated to the company as Chairman of the Board of Directors. Likewise, they thanked **Mariaelena Fontanesi**, recently appointed Director of Credito Emiliano, for the contribution made in recent years.

Lucio Iginio Zanon di Valgiurata declared: *"I am honored to have been called to hold such an important position that I intend to carry out in the name of continuity to maintain the constant and healthy value creation for shareholders and for the community. In this regard, I would like*

to express special thanks, also from the entire Board of Directors, to Giorgio Ferrari who during his chairmanship played a truly valuable role, always showing great foresight, listening skills and wisdom in decisions".

Giorgio Ferrari declared: *"I am very satisfied with the work done and I believe that human relationships have been among the most beautiful elements of my long experience. I am proud to leave a Group with strong values and which has grown a lot during all the phases that the Italian society and economy experienced over the years. I also want to express my warm thanks to Lucio Iginio Zanon di Valgiurata with whom we shared many years of work, and to all the Directors for their constant support".*

Reggio Emilia, June 10, 2021

CREDITO EMILIANO HOLDING SPA
(Chairman)
Lucio Iginio Zanon di Valgiurata

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CREDEM HOLDING - CONSOLIDATED BALANCE SHEET DECEMBER 2020 (€,000)

Assets	12/31/2020	12/31/2019
10. Cash and cash equivalents	145,984	156,020
20. Financial assets at fair value through profit or loss	82,556	160,470
a) Financial assets held for trading	62,408	149,327
b) Financial assets at fair value	-	-
c) other financial assets mandatorily measured at fair value through profit or loss	20,148	11,143
30. Financial assets at fair value through other comprehensive income	3,516,442	6,143,042
35. Financial assets pertaining to insurance companies measured at fair value pursuant to IAS 39	6,703,061	6,210,769
40. Financial assets at amortized cost	42,662,841	31,672,016
a) Loans to banks	8,309,252	2,032,634
b) Loans to customers	34,353,589	29,639,382
45 Financial assets pertaining to insurance companies measured at amortized cost pursuant to IAS39	1,243,142	1,071,964
50. Hedging derivatives	273,385	260,521
60. Value adjustment of financial assets backed by generic hedging (+/-)	130,215	107,754
70. Equity investments	45,693	39,170
80. Technical reserves borne by reinsurers	17,298	16,859
90. Tangible assets	442,225	455,592
100. Intangible assets	471,289	462,353
of which:		
- Goodwill	316,470	314,814
110. Tax assets	425,314	377,549
a) Current	219,767	157,506
b) Deferred	205,547	220,043
130. Other assets	558,328	548,751
Total assets	56,717,773	47,682,830

Liabilities	12/31/2020	12/ 31/2019
10. Financial liabilities at amortized cost	43,587,327	35,304,147
a) Due to banks	8,009,508	5,428,923
b) Due to customers	33,077,237	26,845,340
c) outstanding securities	2,500,582	3,029,884
15. Financial liabilities pertaining to insurance companies measured at amortized cost pursuant to IAS39	108,872	53,121
20. Financial liabilities held for trading	18,263	96,486
35. Financial liabilities pertaining to insurance companies measured at fair value pursuant to IAS39	3,698,395	3,450,625
40. Hedging derivatives	365,281	326,808
50. Value adjustment of financial liabilities backed by generic hedging (+/-)	200,515	155,168
60. Tax liabilities	198,327	232,057
a) current	61,604	83,259
b) deferred	136,723	148,798
80. Other liabilities	1,000,280	959,076
90. Provisions for staff termination indemnities	72,739	77,745
100. Provisions for risks and charges:	153,146	149,939
a) Commitments and guarantees given	7,219	4,544
b) Provisions for staff termination indemnities	1,714	1,729
c) Provisions for risks and charges	144,213	143,666
110. Technical reserves	4,108,760	3,909,406
120. Valuation reserves	171,287	139,398
125. Valuation reserve pertaining to insurance companies pursuant to IAS39	(11,403)	(14,913)
150. Reserves	1,914,550	1,743,708
160. Share premium reserves	252,804	252,790
170. Share capital	49,437	49,437
180. Treasury shares (-)	(664)	-
190. Minority interests (+/-)	671,256	643,278
200. Profit (loss) for the year (+/-)	158,601	154,554
Total liabilities and shareholders' equity	56,717,773	47,682,830

CREDEM HOLDING - CONSOLIDATED INCOME STATEMENT DECEMBER 2020 (€,'000)

Items	12/31/2020	12/31/2019
10 Interest and similar income	552,239	586,923
of which: interest income calculated using the effective interest method	525,578	534,872
20. Interest expense and similar charges	(66,177)	(106,745)
30. Net Interest income	486,062	480,178
40. Commission income	695,613	718,394
50. Commission expense	(178,536)	(181,713)
60. Net commissions	517,077	536,681
70. Dividends and similar income	585	338
80. Net result of trading activities	26,144	22,095
90. Net result of hedging activities	2,641	(11,519)
100. Profit (loss) from sale or repurchase of:	22,707	23,770
a) Financial assets at amortized cost	16,656	11,633
b) Financial assets at fair value with impact on comprehensive income	6,048	12,044
c) Financial liabilities	3	93
110. Net result of other financial assets and liabilities valued at fair value through profit or loss	(317)	(157)
b) Other financial assets mandatorily measured at fair value	(317)	(157)
115. Net result of the financial assets and liabilities pertaining to insurance companies pursuant to IAS 39	128,431	142,72
120.margin	1,183,330	1,194,112
130. Net value adjustments/write-backs due to impairment of:	(102,819)	(61,959)
a) Assets financial at amortized cost	(103,944)	(62,835)
b) Financial assets at fair value with impact on comprehensive income	1,125	876
135. Net adjustments /to insurance companies pursuant to IAS39	(411)	(1,203)
140 . Profits / losses from contractual charges without cancellations	(741)	(266)
150. Net income from financial activities	1,079,359	1,130,684
160. Net premiums	474,760	392,479
170. Balance of other income / charges from insurance operations	(489,075)	(408,857)
180. Net income from financial and insurance activities	1,065,044	1,114,306
190. Administrative costs	(845,346)	(848,559)
a) Personnel cost	(513,422)	(510,563)
b) Other administrative costs	(331,924)	(337,996)
200. Net provisions for risks and charges	(13,476)	(15,282)
a) Commitments and guarantees given	(4,761)	(500)
b) Other provisions	(8,715)	(14,782)
210. Net value adjustments /write-backs to tangible assets	(41,157)	(42,532)
220. Net value adjustments /write- backs to intangible assets	(45,247)	(39,409)
230. Other operating income/charges	123,643	122,584
240. Operating costs	(821,583)	(823,198)
250. Profit (loss) from equity investments	6,453	3,689
280. Profit (loss) from disposal of investments	2,087	1,993
290. Profit (loss) before tax from continuing operations	252,001	296,790
300. Taxes from continuing operations	(50,109)	(97,333)
310. Profit (loss) after-tax from continuing operations	201,892	199,457
330. Profit (Loss) for the period	201,892	199,457
340. Profit (loss) attributable to third parties	(43,291)	(44,903)
350. Profit (loss) attributable to the parent company	158,601	154,554