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Oggetto : BIPIEMME GROUP RESULTS AS AT 31
MARCH 2016 APPROVED NET PROFIT:
€48.3 MILLION

Testo del comunicato

Vedi allegato.



BANCA POPOLARE DI MILANO

**BIPIEMME GROUP
RESULTS AS AT 31 MARCH 2016 APPROVED
NET PROFIT: €48.3 MILLION**

POSITIVE GROWTH IN CORE INCOME¹ +3.9% Y/Y:

- NET INTEREST INCOME: +5.3% Y/Y
- NET FEES AND COMMISSION: +2.0% Y/Y

OPERATING COSTS ARE UNDER CONTROL:

- ADMINISTRATIVE EXPENSES DOWN NET OF THE SRF² CONTRIBUTION - 1.2% Y/Y
- STAFF COSTS STABLE Y/Y

THE POSITIVE TREND IN LOAN AND FUNDING VOLUMES CONTINUED:

- CUSTOMER LOANS: STABLE Q/Q, +4.9% Y/Y, MUCH BETTER PERFORMANCE THAN THE SECTOR³
 - NEW HOUSEHOLD MORTGAGES: +57% Y/Y
- DIRECT FUNDING BASICALLY STABLE VS. DECEMBER 2015 (BANK SECTOR -1.3%⁴), +2.4% Y/Y
 - SIGHT DEPOSITS: +2.5% Q/Q AND +14.0% Y/Y

GOOD AUM PERFORMANCE: STABLE VS. DECEMBER 2015, +6.2% Y/Y

NET NPEs: -2.2% Y/Y; COST OF RISK DOWN

- NET NPEs ON TOTAL LOANS 10.6%, DOWN 70 bps Y/Y
- DECREASE IN GROSS INFLOWS TO NPEs: -37.4% Y/Y
- ANNUALISED COST OF RISK: 77 bps (-14 bps Y/Y)

SOUND CAPITAL RATIOS, THOUGH THEY DO NOT YET BENEFIT FROM THE POSITIVE EFFECTS FROM THE ADOPTION OF AIRB MODELS:

- COMMON EQUITY TIER1 RATIO⁵: 11.64%
- COMMON EQUITY TIER1 RATIO FULLY PHASED: 12.32%

¹ Net Interest Income + Net Fees and Commission.

² Single Resolution Fund.

³ Source: ABI Monthly Outlook March 2016, "Loans to households and non-financial corporations" +0.1% Y/Y.

⁴ Source: ABI Monthly Outlook March 2016, "Funding (Deposits + Bonds) from resident customers" -1.3 Q/Q.

⁵ Does not include the capitalised retained profit in Q1 2016.

LOW RISK PROFILE:

- **NPE COVERAGE: 40.1% (+50 BPS Q/Q; +180 bps Y/Y);**
- **NPE COVERAGE WITH CANCELLATIONS: 44.9%;**
- **LEVERAGE RATIO: 7.5%**
- **UNENCUMBERED ELIGIBLE SECURITIES: €5.6 BILLION⁶**

Main P&L Results:

- Net interest income: €206.5 million, +5.3% Y/Y;
- Net fees and commission: €151.3 million, +2.0% Y/Y;
- Operating costs: €252.4 million, +3.2% Y/Y, falling to +0.6% Y/Y net of SRF⁷ contribution;
- Net profit for the period: €48.3 million (vs. €67.6 million as at March 2015) reflects the significant growth in core revenues (€357.8 million, +3.9% Y/Y) and the lower net profit from financial activities.

Main balance-sheet results:

- Direct customer funding: €37.3 billion, -0.8% Q/Q and +2.4% A/A;
 - Sight deposits⁸: €22.5 billion, +2.5% Q/Q and +14.0% Y/Y;
- Customer loans: €34.2 billion, stable Q/Q and +4.9% Y/Y;
- Sound liquidity position, both short-term and mid-term;
- Annualised cost of risk: 77 bps vs. 91 bps as at March 2015.

Milan, 10 May 2016 - In today's meeting, the Management Board of Banca Popolare di Milano examined and approved BPM Group's results as at 31 March 2016.

During the first quarter of 2016 the Italian economy showed some modest signs of a recovery: 2016 GDP is expected to post +1% (Source: Prometeia) and the first quarter GDP is expected to rise 0.3%. Interest rates – in the wake of the ECB's Quantitative Easing programme – are still negative and the average Euribor 3M in March was -0.23%.

During the first quarter of 2016, Bipiemme Group's core operating performance was good. In particular we point out:

- **P&L Results:** the positive performance in core revenues (+3.9% Y/Y), thanks to the good performance in net interest income (+5.3%) and in net fees and commission (+2.0%). We also highlight the annualised cost of risk, which fell to 77 bps vs. 91 bps in March 2015;
- **Balance-sheet results:** the positive trend in customer loans, €34.2 billion, stable Q/Q and up 4.9% Y/Y; the good trend in AUM, stable Q/Q and up €1.2 billion Y/Y; the increase in direct core funding and, in particular, in sight deposits, which totalled €22.5 billion (+2.5% Q/Q and +14.0% Y/Y);
- **the group's sound liquidity position**, as highlighted by the significant amount of unencumbered eligible securities (€5.6 billion) and the net spot liquidity balance of 11.1% of total assets⁹;

⁶ Management liquidity report as at 2 May 2016.

⁷ See note 2. The yearly contribution to the Single Resolution Fund was €14.4 million in Q1 2016 (€8 million in Q1 2015).

⁸ Current accounts + demand savings deposits.

- **excellent capital ratios:** at the end of March 2016, the bank's "Own Funds" totalled €4.9 billion and the Common Equity Tier 1 ratio was 11.64%.

BALANCE SHEET RESULTS AS AT 31 MARCH 2016

Direct customer funding and securities issued

Direct customer funding (amounts due to customers, debt securities issued and financial liabilities at fair value) totalled €37,309 million, a slight decrease vs. 31 December 2015 (-0.8%) though it posted a significant increase Y/Y (+2.4%). The Q/Q decrease was due to the fewer retail and wholesale bonds while the trend of sight deposits was positive.

Specifically, "amounts due to customers" (€30,896 million) increased by 7.9% Q/Q. Within this item, "current accounts and demand savings deposits" increased (+€671 million, +2.8% Q/Q).

"Debt securities issued" totalled €6,280 million, down €2.6 billion Q/Q, due to the following:

- the stock of bonds and structured securities decreased (-€1,393 million Q/Q) due to the redemption of an EMTN in January 2016 for €1 billion and the decision of subscribers of retail bonds to change their investment strategy mainly to AUM products when their investments matured;
- the decrease in Repos on the purchase of "own securities" (-€ 1,159 million), though this was offset by the increase in Repos traded on the "MTS Repo" market (€1,601 million) through the *Cassa di Compensazione e Garanzia* acting as the central counterparty; the latter Repos were booked under "amounts due to customers".

BPM's funding market share at the end of February 2016 was 1.58%, vs. 1.66% as at December 2015.

Indirect customer funding

Indirect customer funding as at 31 March 2016 was €33,018 million, down 3.1% Q/Q and 5.3% Y/Y, due mainly to:

- the good AUM performance (€20,856 million), which was basically stable Q/Q (-0.2%) but up 6.2% Y/Y thanks to both the positive trend in "mutual funds" (+€935 million Y/Y) and to "insurance reserves" (+€512 million Y/Y);
- AUC (€12,162 million), which decreased both Q/Q (-7.6%) - mainly due to the volatility on financial markets - and Y/Y (-20.3%), a consequence also of investors preference for AUM products.

Customer loans

Customer loans as at 31 March 2016 totalled €34,182 million, stable Q/Q but increasing significantly Y/Y (+4.9%); the result was much better than for the rest of the bank sector (which increased +0.1% Y/Y¹⁰ on average). The Y/Y increase was mainly due to the increase in other loans (+16.5%) and mortgages (+5.8%). In particular, new household mortgages increased Y/Y (+57%).

The quarterly comparison shows the following positive trends by segment¹¹:

⁹ See note 6.

¹⁰ See note 3.

¹¹ Management data by customer segment calculated using average monthly figures.

1) retail loans: +0.9% Q/Q;

2) corporate loans: +1.2% Q/Q, thanks to an overall increase in almost all the industrial sectors.

The **group's market share of the loans market** at the end of March 2016 was 1.97%, up Q/Q (1.96%).

Credit quality: the group's credit quality showed some encouraging signs thanks to the decrease in net NPEs. The result was particularly good when we consider the decrease in the cost of risk. We point out the decrease in gross NPE inflows (-37.2% Y/Y).

The group's **net NPEs** totalled €3,617 million, down Y/Y (-2.2%) and Q/Q (-0.2%).

Specifically:

- "bad loans" increased (+3.6%) mainly due to the flow into bad loans of positions from other categories of NPEs;
- "unlikely to pay" decreased (-2.5%), thus confirming the yearly trend (-10.3% Y/Y);
- "past-due" decreased sharply in the quarter (-10.8%), as also confirmed by the yearly trend (-31.1%).

Net NPEs on total loans decreased to 10.6%, from 11.3% in March 2015, basically stable vs. December 2015. These trends were driven by the slowdown in the growth in NPEs and the increase in "performing loans".

The total coverage rate on NPEs is now 40.1%, up by 50 bps vs. the end of December 2015 and by 180 bps vs. the end of March 2015. When we take the cancellations into consideration, the coverage rate of NPEs is 44.9%.

The coverage rate for single items in March 2016 was still at a significant level:

- bad loans: 54.3% vs. 54.5% in December 2015; the slight decrease was mostly due to the entrance of some positions backed by real guarantees;
- unlikely to pay: 22.6%, +50 bps Q/Q;
- past-due: 8.8%, -50 bps Q/Q, mainly due to the exit of some positions with high coverage levels and now booked under "unlikely to pay".

When we take into consideration the cancellations on single positions, the coverage rate on bad loans is 60.4%.

The coverage rate on performing loans is 0.56% (vs. 0.60% in December 15), down slightly due to the shift of some positions, and their coverage, to NPEs.

The **group's net equity** as at 31 March 2016 was €4,675 million, up Q/Q (+1%) and stable Y/Y (-0.1%).

The Common Equity Tier 1 ratio¹² was 11.64% and the Common Equity Tier 1 Basel 3 fully phased was 12.32%.

Risk weighted assets totalled €34.6 billion.

P&L RESULTS

Total Income

Bipiemme Group's **total income** as at 31 March 2016 was €389.1 million, down by 8.6% Y/Y. This result is explained by the lower result from net financial activities and the good performance posted by core revenues¹³, which were €357.8 million, +3.9% Y/Y.

¹² See note 5.

Specifically **net interest income** was €206.5 million (+5.3% Y/Y), thanks to commercial interest income (+2.9%) - which was driven by the growth in average loan volumes - and the lower cost of wholesale funding (-€7.2 million), which more than offset the decrease in the contribution from the government-bond portfolio (-€1.4 million).

"**Non net interest income**" was €182.6 million. This increase was driven by the good increase in **net fees and commission** (+2%) and the decrease in the net result from financial activities.

Specifically, **net fees and commission** increased by 2% Y/Y thanks mainly to "fees and commission from other services" (+11%), "commission from collection and payment services" (+14.1%) and "commission from guarantees given and received" (+18%). **Net result from financial activities**, €13.5 million compared with the particularly good result in Q1 2015, were affected mainly by

- the decrease in the net result from financial assets held for trading (-€1.1 million vs +€33.5 million in March 2015) due to the high market volatility;
- the lower profit from AFS securities (-€7.9 million Y/Y), due also to forward sales whose effects will be seen in coming quarters.

Operating costs

The **operating costs** as at 31 March 2016 totalled (€252.4 million), +3.2% Y/Y, mostly due to the yearly contribution to the Single Resolution Fund¹⁴ (€14.4 million) which, in Q1 2015, weighed for c. €8 million. Net of the foregoing contribution the increase in operating costs falls to +0.6% Y/Y and, in particular, other administrative expenses decrease by 1.2% Y/Y.

Net adjustments on tangible and intangible assets totalled €18.5 million, vs. €16.5 million in March 2015 due to the increase in investments in 2015.

Provisions, adjustments and other items

Net adjustments on loans and other operations as at 31 March 2016 totalled €66.1 million, less than the €74.3 million posted in Q1 2015.

The **annualised cost of risk** was 77 bps (vs. 91 bps at the end of March 2015).

Net provisions for risks and charges totalled €0.3 million compared with -€1.3 million in Q1 2015 due to writebacks in value from legal disputes.

Profit from equity and other investments

"Profit from holdings and investments" totalled €1.9 million at the end of March 2015; the result includes price adjustments on the disposal of assets carried out in previous years.

Net result

After booking about €24.2 million for taxes (33.3% tax rate), the **group's net profit** was €48.3 million vs. a net profit of € 67.6 million in Q1 2015.

¹³ Net interest income + net fees and commission.

¹⁴ Contribution to the Single Resolution Mechanism.

Prospects for the current financial year

The prospects for 2016 are being affected by the uncertainty over global economic growth (the expectation is for +3.2% by the end of the year), due mainly to the economic conditions in emerging countries, specifically in China.

The most recent forecasts on Italy point to a 1% growth in GDP. The yearly inflation rate ought to remain negative for some months yet, settling at an average yearly value of -0.1%. The bank sector will continue along its path to regain profitability and ensure sustainability in the mid-term in a fragile macroeconomic context with extremely low interest rates. The focus on costs and the quality of the loans portfolio will continue to be monitored with great care (Source: Prometeia).

Given this backdrop, Bipiemme Group's activities will continue along the current path in compliance with the guidelines set in the Business Plan that was approved in March 2014. The commercial business strategy will continue to be honed to improving the group's territorial foothold, the level of its services to its customers and attention to credit activities which, thanks to the sound capital base and the liquidity, ought to confirm, especially in the corporate segment, the signs of a recovery in volumes despite the higher competition. As regards funding, the bank envisages it will continue to shift from maturing liabilities to sight deposits and make greater use of the TLTRO, in so doing bringing down funding costs and helping to limit the reduction in the spread between lending interest rates and deposit interest rates. Under non-net interest income, net fees and commission ought to post good results thanks to the increase in loans and the effects of the economic recovery on bank services. The tight control on operating costs and risks will continue to be an important lever to maintaining profitability.

In view of the announced signing of a memorandum of understanding for a merger project with Banco Popolare by way of the establishment of a new joint-stock bank, and while the formal procedures required for the merger proceed, Bipiemme Group will be involved in the necessary and opportune activities to develop the project in the coming months.

Parent bank

The key profit and loss and balance sheet figures for the parent bank, Banca Popolare di Milano S.c.a r.l., are as follows:

Direct funding	36,229 million euros (+0.1% vs. 31.12.2015)
Customer loans	33,560 million euros (+0.3%)
Indirect funding	31,003 million euros (-2.6%)
Total income	362.3 million euros (-6.8% vs. 31.03.15)
Operating costs	231.0 million euros (+3.4%)
Operating profit	131.3 million euros (-20.6%)
Net profit	49.9 million euros (-18.4%)

Mr Angelo Zanzi, as the manager responsible for preparing the bank's accounts, hereby states, pursuant to Article 154 *bis*, paragraph 2 of the *Testo Unico della Finanza* (the Consolidated Finance Act), that the accounting information contained in this press release corresponds to the documentary evidence, corporate books and accounting records.

Bipiemme Group's interim results as at 31 March 2016 will be filed and made available to its stakeholders and the public at this bank's headquarters and will also be posted under "Investor Relations" on the group's website www.gruppobpm.it and on the storage system NIS-Storage at the internet address www.emarketstorage.com.

We point out that following the recent amendment to the *Testo Unico della Finanza* (TUF), which came into force in March 2016, and while waiting for CONSOB to pass any regulatory provisions, publication of the data and the information as at 31 March 2016 is being done on a voluntary basis and does not constitute any undertaking by the group and/or the bank to prepare and/or publish first quarter and third quarter data and information or the related interim financial statements in the future.

Bipiemme Group's results as at 31 March 2016 will be presented to the financial community at a conference call set for today 10 May 2016 at 5:45pm (C.E.T.). The instructions to connect to the event can be found under Investor Relations on the home page of the bank's website www.gruppobpm.it.

Milan, 10 May 2016

For the purpose of providing more complete data on Bipiemme Group's First Quarter 2016 results, the consolidated reclassified balance sheet and income statement, as approved by the Management Board, are herewith attached. For management reporting purposes, the results have been presented in a reclassified balance sheet and income statement, in which line items have been aggregated and reclassified in keeping with market practices in such a way as to provide a clearer interpretation of trends and performances.

Please note that the original version of this press release is in Italian. In case of misunderstandings the Italian version shall prevail.

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Bipiemme Group - Balance Sheet Reclassified

(euro/000)

Assets	31.03.2016	31.12.2015	31.03.2015	Change A-B		Change A-C	
	A	B	C	Amount	%	Amount	%
Cash and equivalents	249,899	300,714	209,129	-50,815	-16.9	40,770	19.5
Financial assets at fair value and hedging derivatives	12,478,732	11,416,540	12,780,251	1,062,192	9.3	-301,519	-2.4
- <i>Financial assets held for trading</i>	1,876,692	1,797,874	2,284,325	78,818	4.4	-407,633	-17.8
- <i>Financial assets designated at fair value</i>	32,803	75,543	105,443	-42,740	-56.6	-72,640	-68.9
- <i>Financial assets available for sale</i>	10,469,201	9,491,248	10,208,114	977,953	10.3	261,087	2.6
- <i>Hedging derivatives</i>	87,336	40,638	160,497	46,698	114.9	-73,161	-45.6
- <i>Changes in fair value of hedged items (+/-)</i>	12,700	11,237	21,872	1,463	13.0	-9,172	-41.9
Loans and advances to banks	1,831,511	1,224,717	1,050,829	606,794	49.5	780,682	74.3
Loans and advances to customers	34,181,648	34,186,837	32,600,377	-5,189	-0.0	1,581,271	4.9
Fixed assets	1,215,900	1,199,459	1,127,543	16,441	1.4	88,357	7.8
Non-current assets (or disposal groups) held for sale and discounted operations	0	0	0	0	n.a.	0	n.a.
Other assets	1,583,741	1,875,033	1,541,504	-291,292	-15.5	42,237	2.7
Total Assets	51,541,431	50,203,300	49,309,633	1,338,131	2.7	2,231,798	4.5

Liabilities and Shareholder Equities	31.03.2016	31.12.2015	31.03.2015	Change A-B		Change A-C	
	A	B	C	Amount	%	Amount	%
Due to banks	6,098,843	4,839,439	4,171,724	1,259,404	26.0	1,927,119	46.2
Due to customers	30,896,392	28,622,852	27,589,895	2,273,540	7.9	3,306,497	12.0
Debt securities in issue	6,280,400	8,849,290	8,677,218	-2,568,890	-29.0	-2,396,818	-27.6
Financial liabilities and hedging derivatives	1,619,043	1,379,948	1,981,271	239,095	17.3	-362,228	-18.3
- <i>Financial liabilities held for trading</i>	1,376,168	1,183,557	1,746,892	192,611	16.3	-370,724	-21.2
- <i>Financial liabilities designated at fair value</i>	132,454	129,627	161,759	2,827	2.2	-29,305	-18.1
- <i>Hedging derivatives</i>	85,526	48,678	58,053	36,848	75.7	27,473	47.3
- <i>Changes in fair value of hedged items (+/-)</i>	24,895	18,086	14,567	6,809	37.6	10,328	70.9
Other liabilities	1,538,829	1,429,895	1,686,438	108,934	7.6	-147,609	-8.8
Provisions for specific use	413,444	434,555	502,403	-21,111	-4.9	-88,959	-17.7
Share capital and reserves	4,626,198	4,338,440	4,613,588	287,758	6.6	12,610	0.3
Minority interests (+/-)	19,972	19,974	19,493	-2	-0.0	479	2.5
Net profit (loss) of the period (+/-)	48,310	288,907	67,603	-240,597	n.s.	-19,293	-28.5
Total liabilities and Shareholder Equity	51,541,431	50,203,300	49,309,633	1,338,131	2.7	2,231,798	4.5

Bipiemme Group - Balance Sheet Reclassified - quarterly evolution

(euro/000)

Assets	2016	2015			
	31.3	31.12	30.9	30.6	31.3
Cash and equivalents	249,899	300,714	226,822	224,184	209,129
Financial assets at fair value and hedging derivatives	12,478,732	11,416,540	11,965,118	11,715,087	12,780,251
- <i>Financial assets held for trading</i>	1,876,692	1,797,874	1,832,200	1,824,944	2,284,325
- <i>Financial assets designated at fair value</i>	32,803	75,543	80,854	81,410	105,443
- <i>Financial assets available for sale</i>	10,469,201	9,491,248	9,947,242	9,632,210	10,208,114
- <i>Hedging derivatives</i>	87,336	40,638	91,173	161,979	160,497
- <i>Changes in fair value of hedged items (+ / -)</i>	12,700	11,237	13,649	14,544	21,872
Loans and advances to banks	1,831,511	1,224,717	1,287,592	1,162,731	1,050,829
Loans and advances to customers	34,181,648	34,186,837	33,401,500	33,483,029	32,600,377
Immobilizzazioni	1,215,900	1,199,459	1,167,942	1,156,028	1,127,543
Non-current assets (or disposal groups) held for sale and discounted operations	0	0	6,118	6,118	0
Other assets	1,583,741	1,875,033	1,459,941	1,561,095	1,541,504
Total Assets	51,541,431	50,203,300	49,515,033	49,308,272	49,309,633

Liabilities and Shareholder Equities	2016	2015			
	31.3	31.12	30.9	30.6	31.3
Due to banks	6,098,843	4,839,439	4,550,638	4,494,906	4,171,724
Due to customers	30,896,392	28,622,852	28,577,221	28,777,043	27,589,895
Debt securities in issue	6,280,400	8,849,290	8,281,217	7,867,754	8,677,218
Financial liabilities and hedging derivatives	1,619,043	1,379,948	1,450,858	1,543,437	1,981,271
- <i>Financial liabilities held for trading</i>	1,376,168	1,183,557	1,256,371	1,326,834	1,746,892
- <i>Financial liabilities designated at fair value</i>	132,454	129,627	132,536	157,702	161,759
- <i>Hedging derivatives</i>	85,526	48,678	43,438	44,092	58,053
- <i>Changes in fair value of hedged items (+ / -)</i>	24,895	18,086	18,513	14,809	14,567
Other liabilities	1,538,829	1,429,895	1,568,866	1,650,859	1,686,438
Provisions for specific use	413,444	434,555	459,406	467,674	502,403
Share capital and reserves	4,626,198	4,338,440	4,404,959	4,333,508	4,613,588
Minority interests (+/-)	19,972	19,974	19,816	19,038	19,493
Net profit (loss) of the period (+/-)	48,310	288,907	202,052	154,053	67,603
Total liabilities and Shareholder Equity	51,541,431	50,203,300	49,515,033	49,308,272	49,309,633

Bipiemme Group - Reclassified Profit & Loss

(euro/000)

	Q1 2016	Q1 2015	Change	
			Amount	%
Net interest income	206,502	196,121	10,381	5.3
Non-interest income:	182,597	229,646	(47,049)	(20.5)
- Net fees and commission income	151,295	148,292	3,003	2.0
- Other operating income	31,302	81,354	(50,052)	(61.5)
'- Share of Profit (loss) on investments valued under the equity method	8,632	11,509	(2,877)	(25.0)
'- Net income (loss) from financial activities	13,455	58,393	(44,938)	(77.0)
- Other operating income/expenses	9,215	11,452	(2,237)	(19.5)
Operating income	389,099	425,767	(36,668)	(8.6)
Administrative expenses:	(233,885)	(227,998)	(5,887)	(2.6)
a) personnel expenses	(155,025)	(154,733)	(292)	(0.2)
b) other administrative expenses	(78,860)	(73,265)	(5,595)	(7.6)
Depreciations and ammortisation	(18,467)	(16,495)	(1,972)	(12.0)
Operating costs	(252,352)	(244,493)	(7,859)	(3.2)
Operating profit	136,747	181,274	(44,527)	(24.6)
Net adjustments to loans and other operations	(66,105)	(74,310)	8,205	11.0
Net provisions for risks and charges	289	(1,272)	1,561	n.s.
Profit (loss) from equity and other investments	1,873	0	1,873	n.s.
Profit (loss) before tax from continuing operations	72,804	105,692	(32,888)	(31.1)
Tax on income from continuing operations	(24,222)	(37,805)	13,583	35.9
Net profit (loss) for the period	48,582	67,887	(19,305)	(28.4)
Minority interests	(272)	(284)	12	4.2
Net profit	48,310	67,603	(19,293)	(28.5)

Bipiemme Group - Quarterly Reclassified Profit & Loss

(euro/000)

	2016		2015		
	Q1	Q4	Q3	Q2	Q1
Net interest income	206,502	199,930	203,936	206,759	196,121
Non-interest income:	182,597	268,321	171,494	191,010	229,646
- Net fees and commission income	151,295	154,357	144,886	158,461	148,292
- Other operating income	31,302	113,964	26,608	32,549	81,354
- Share of Profit (loss) on investments valued under the equity method	8,632	8,225	5,269	7,574	11,509
- Net income (loss) from financial activities	13,455	100,077	10,820	12,434	58,393
- Other operating income/expenses	9,215	5,662	10,519	12,541	11,452
Operating income	389,099	468,251	375,430	397,769	425,767
Administrative expenses:	(233,885)	(287,722)	(209,007)	(220,251)	(227,998)
a) personnel expenses	(155,025)	(160,339)	(148,678)	(148,632)	(154,733)
b) other administrative expenses	(78,860)	(127,383)	(60,329)	(71,619)	(73,265)
Depreciations and amortisation	(18,467)	(24,067)	(17,579)	(16,632)	(16,495)
Operating costs	(252,352)	(311,789)	(226,586)	(236,883)	(244,493)
Operating profit	136,747	156,462	148,844	160,886	181,274
Net adjustments to loans and other operations	(66,105)	(95,925)	(77,972)	(94,029)	(74,310)
Net provisions for risks and charges	289	14,638	(4,972)	2,364	(1,272)
Profit (loss) from equity and other investments	1,873	(19)	(1)	37,453	0
Profit (loss) before tax from continuing operations	72,804	75,156	65,899	106,674	105,692
Tax on income from continuing operations	(24,222)	11,938	(17,306)	(20,339)	(37,805)
Net profit (loss) for the period	48,582	87,094	48,593	86,335	67,887
Minority interests	(272)	(239)	(594)	115	(284)
Net profit	48,310	86,855	47,999	86,450	67,603

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