

PRESS RELEASE

CONSOLIDATED RESULTS AS AT 30 June 2022

**1H22 NET PROFIT: € 1,384.8 MLN
(€ 316.6 MLN NET OF ONE-OFFS¹)**

RESULTS INCLUDE THE EFFECTS OF THE ACQUISITION OF BANCA CARIGE COMPLETED IN JUNE, WITH THE UPSIDE ALREADY VISIBLE IN VOLUMES AND CREDIT QUALITY

RECURRING PROFITABILITY² CONTINUED TO RISE IN 2Q22, CONFIRMING THE BPER GROUP'S REVENUE GENERATION CAPACITY DESPITE THE DIFFICULT EXTERNAL ENVIRONMENT:

- Net profit: € 203.9 mln (+81.0% Q/Q)
- Operating income: € 916.1 mln (+3.7% Q/Q)
- Net Interest income: € 409.0 mln (+8.7% Q/Q)
- Net commission income: € 463.4 mln (+2.9% Q/Q)

CREDIT QUALITY CONTINUES TO IMPROVE, ALSO BENEFITTING FROM THE ONBOARDING OF BANCA CARIGE

GROSS NPE RATIO AT 4.3%, DOWN FROM 4.9% IN THE PREVIOUS QUARTER (5.7% AT 30/06/2021) AND EXPECTED TO SIGNIFICANTLY DECLINE FURTHER VIA THE DISPOSAL OF € 2.5 BN IN NPEs

- Net NPE Ratio: 1.8% vs. 2.0% in the previous quarter
- High NPE coverage (60.3%). Coverage of bad loans 75.6%, UTPs 46.6% and Stage 2 performing loans 4.2%
- Annualised default rate at 0.8%, down from end-2021 (0.9%)
- Annualised cost of credit at 47 bps, down on 1Q22 (57 bps)

THE CAPITAL POSITION REMAINS HIGH, WITH A PRO-FORMA FULLY PHASED CET 1 RATIO³ OF ~13.4%

SHARP INCREASE IN VOLUMES THANKS TO BOTH BANCA CARIGE'S INTEGRATION AND POSITIVE COMMERCIAL DYNAMICS

**NET PERFORMING LOANS: € 89.5 BN (+15.4% ON END-2021)
LOANS GRANTED IN 2Q22: € 4.3 BN (+34% Q/Q)**

DIRECT FUNDING INCREASED TO € 114.5 BN (+12.9% ON END-2021)

Modena – 4 August 2022. The Board of Directors of BPER Banca (the “**Bank**”) has examined and approved the Bank separate and Group consolidated results as at 30 June 2022.

Bper’s Chief Executive Officer Piero Luigi Montani commented: *The half year just ended marks another important step in our growth strategy, thanks to the onboarding of Banca Carige into the BPER Group last June. The transaction further strengthens our competitive position on a national scale in geographies where our footprint was limited, and will contribute to increasing our future profitability, with an upside in credit quality already visibly reflected in our results as at 30 June 2022. Although impacted by major non-recurring items primarily in connection with the acquisition of Banca Carige recognised in the second quarter of the year, results are very satisfactory and reflect a growing core business profitability, driven by an increase in both net interest income and net commission income, with operating costs under control.*

Lending and funding volumes have increased significantly as a result of both the Group’s scale-up and commercial momentum.

Credit quality is likewise further improving, with still very low default rates and the gross NPE ratio edging down to 4.3% from 4.9% in the previous quarter, expected to decline further, in the wake of the disposal of additional non-performing portfolios and the NPL platform.

The capital position remains high, with a pro-forma fully phased CET1 ratio of 13.4%, which allows us to face the difficult external environment with confidence.

The second half of the year will see us completing the integration of Banca Carige and implementation of the multiple projects recently initiated as part of our 2022-2025 Business Plan, which will contribute major benefits in terms of streamlining the operating structure and increasing profitability from as early as 2023.

With reference to the acquisition of Banca Carige, the business combination has been accounted for as a single transaction, in accordance with the relevant accounting standards and practices, i.e. by factoring in the effects, and related charges, of the (mandatory) Tender Offer even though it is still being finalised.

The BPER Group’s Consolidated Half-Year Report for the period ended 30 June 2022, as approved by the Board of Directors of BPER Banca today, includes the separate balance sheet accounts developed at a managerial level by Banca Carige according to the applicable accounting standards and consistent with Carige being part of the BPER Group, which were provided to the Parent Company in compliance with current legislation and as instructed by the Parent Company.

As known, on 25 July 2022 the President of the Companies Section of the Court of Genoa, by a decree issued *inaudita altera parte*, suspended -as a protective measure- the execution of the resolution of Banca Carige’s Shareholders Meeting of 15 June 2022 which, among other aspects, appointed Carige’s Board of Directors. The hearing for discussion of the Decree was set for 9 August 2022. The Board of Directors’ meeting of Banca Carige was therefore unable to meet on 2 August 2022 - as initially scheduled according to the financial calendar - for the approval of the consolidated half-year financial report as at 30 June 2022 (see Banca Carige’s Press Releases of 26 July 2022 and 1 August 2022).

For a better understanding of Banca Carige’s contribution to the Group’s Consolidated Financial Report for the period ended 30 June 2022, its individual balance sheet schedules as at 30 June 2022 are annexed to this press release.

Consolidated income statement⁴: key figures

Banca Carige's profit and loss for the first half of 2022 has been included in the item "Badwill".

Net interest income amounted to € 785.4 mln, up 7.8% on 1H21, particularly as a result of a higher branch network contribution, totalling € 698.8 mln (+10.5% y/y). Key contributors also included TLTRO-III funds (net of interest paid on deposits with the ECB) for an amount of € 56.8 mln (€ 56.7 mln in 1H21) and the securities portfolio for an amount of € 53.7 mln (€ 55.6 mln in 1H21). In 2Q22, the aggregate totalled € 409.0 mln and was up 8.7% q/q on the back of rising customer spread, increased lending volumes and a stronger contribution from the securities portfolio.

Net commission income totalled € 914.0 mln, up 24.5% on the same period of last year. In particular, commissions on indirect deposits and bancassurance settled at € 357.1 mln (+15.7% y/y), fees and commissions on traditional banking amounted to € 516.6 mln (+26.8% y/y) and non-life bancassurance commissions totalled € 40.3 mln (+122.8% y/y). The figure for the second quarter of 2022 totalled € 463.4 mln, up 2.9% q/q, driven both by € 263.7 mln in traditional banking services (+4.3% q/q) and € 26.5 mln in non-life bancassurance (+92.5% q/q).

Dividends amounted to € 15.9 mln, up 13.9% y/y.

Net income from financial activities amounted to a positive € 84.4 mln as compared to € 119.7 mln in 1H21.

Operating income totalled € 1,787.0 mln, up 11.8% y/y, driven by increased core revenues (net interest income and net commission income), amounting to € 1,699.4 mln (+16.2% y/y).

Operating costs amounted to € 1,148.3 mln as against € 1,111.5 mln for the same period last year. More specifically:

- **Staff costs** totalled € 711.5 mln as compared to € 657.2 mln for the first half of 2021. The aggregate for the second quarter of 2022 amounts to € 359.4 mln, up 2.1% q/q and includes € 24.0 mln in adjustments to the cost for the workforce optimisation effort announced in December last year. Net of this cost, the aggregate was down 4.7% q/q.
- **Other administrative expenses** amounted to € 342.7 mln as compared to € 347.3 mln for the first half of 2021. For 2Q22 the amount was € 181.2 mln, up 13.2% q/q due to increased one-off charges in relation to the process of Banca Carige's acquisition, amounting to € 9.0 mln. Excluding this cost, other administrative expenses were up 7.6% q/q, reflecting the costs incurred for the start-up of the new Business Plan projects.
- **Net adjustments to property, plant, equipment and intangible assets** amounted to € 94.1 mln (€ 107.0 mln in 1H21). In the second quarter of 2022, the aggregate amounted to € 48.5 mln, up 6.4% q/q.

Net operating income amounted to € 638.7 mln, an increase compared to € 487.0 mln posted in the same period last year (+31.2%).

Net impairment losses for credit risk totalled € 217.1 mln vs. € 576.4 mln in 1H21 and included € 20.8 mln worth of provisions for on-balance sheet credit exposures to Russia (classified as "other financial assets"). The figure for the second quarter totalled € 103.9 mln, down 8.2% q/q.

The annualised **cost of credit** is thus 47 bps⁵, declining from an annualised cost of 67 bps for 2021 and down further q/q (57 bps in 1Q22).

Net provisions for risks and charges amounted to € 41.0 mln (vs. € 50.5 mln in the first half of 2021). The aggregate includes € 8.0 mln in off-balance sheet exposures (endorsement loans) to borrowers based in Russia.

The **contributions to banking system funds** amounted to € 45.7 mln and relate to the amount paid to the Single Resolution Fund (SRF) for 2022.

In the interests of clarity, please note that these contributions are shown in a separate line in the reclassified income statement, whereas they are included in caption 190 b) “Other administrative expenses” in the Bank of Italy’s schedule.

Gain on a bargain purchase. The provisional badwill arising from the Purchase Price Allocation (PPA) process required by IFRS 3 “Business Combinations”⁶ with regard to Banca Carige’s acquisition, was posted to this caption and calculated as follows:

Shareholders’ equity of Banca Carige as at 30/06/2022	1,619.9
Cost of Mandatory Tender Offer	-125.8
Fair Value of non-performing loans	-145.0
Fair Value of property, plant and equipment	-69.2
Disposal of Carige branches	-60.0
Contingent liabilities	-56.6
Tax effects and other	25.2
Provisional badwill as at 30/06/22	1,188.4

(in €mln)

It is additionally observed that Banca Carige’s shareholders’ equity as at 30/06/22 includes the € 221.1 mln net loss for the first six months of the year, comprising € 212.5 mln negative non-recurring items referring primarily to provisions and impairment losses.

Gains (Losses) on investments amounted to € 7.0 mln in contrast with a loss of € 253.3 mln in the first half of 2021, which included € 230.4 mln in impairment losses on goodwill.

Profit before tax from continuing operations totalled € 1,530.3 mln. The result for the second quarter of 2022 amounted to € 1,372.0 mln which, net of non-recurring items, totalled € 229.4 mln, up 44.9% q/q.

Income taxes amounted to € 135.3 and included € 74.3 mln worth of non-recurring items recognised in the second quarter of 2022.

As a result, **profit for the period** totalled € 1,395.0 mln, inclusive of € 10.2 mln in profit for the period pertaining to minority interests.

The **profit for the period pertaining to the Parent Company** therefore amounted to € 1,384.8 mln. Excluding one-offs amounting to € 1,068.3 mln, profit totalled € 316.6 mln, of which € 203.9 mln booked in 2Q22, up 81.0% q/q.

Consolidated balance sheet: key figures

The balance sheet accounts as at 30/06/2022 include Banca Carige' figures line by line, as Banca Carige was included in the Group's scope of consolidation on 3 June 2022.

In addition, as a result of the agreement for the disposal of 48 branches which was entered into on the same date, their assets and liabilities were respectively reclassified under items 130 "Other Assets" and 80 "Other Liabilities".

Unless otherwise specified, percentage changes refer to figures being compared with data as at 31/12/21.

Direct deposits from customers (deposits from customers, debt securities in issue and financial liabilities designated at fair value) amounted to € 114.5 bn (o.w. € 14.6 bn contributed to by Banca Carige) up 12.9%. The key contributor to the aggregate amount was funding from retail/corporate customers, totalling € 106.9 bn and consisting mainly of current accounts and deposits for an amount of € 101.0 bn, up 10.0%. Institutional funding amounted to € 7.6 bn, up 46.6% including as a result of the issuance of subordinated and senior bonds during the six-month period.

Indirect funding from customers, totalling € 163.5 bn, was down 1.7% due to the financial markets negative performance in the first half of the year. More specifically:

- **Assets under management** totalled € 59.5 bn, of which € 1.8 bn traceable to Banca Carige net of the tranche pertaining to the ARCA funds (€ 4.1 bn);
- **Life insurance premiums underwritten** amounted to € 23.9 bn, of which € 4.5 bn contributed to by Banca Carige.
- **Assets under custody** totalled € 80.2 bn, of which € 8.5 bn contributed to by Banca Carige.

Gross loans to customers amounted to € 94.1 bn (of which € 10.7 bn contributed to by Banca Carige), up 14.8%. As part of the aggregate, performing loans amounted to € 90.1 bn, up 15.5% and non-performing loans totalled € 4.1 bn (inclusive of € 148 mln from Banca Carige). The share of gross non-performing loans to total gross loans (**gross NPE Ratio**) is 4.3%, down from 4.9% in the previous quarter, as a combined result of low default rates and Banca Carige's non-performing loans having been acquired net of the loan losses already taken as part of the PPA.

As regards the breakdown of gross non-performing loans, **bad loans** amounted to € 2.0 bn (broadly unchanged since end-2021), **unlikely-to-pay (UTP) exposures** settled at € 1.9 bn (+3.2%), **past due exposures** amounted to € 128.9 mln (+0.9%).

Net loans to customers amounted to € 91.1 bn (of which € 10.6 bn from Banca Carige), up 15.1%. As part of this item, net performing loans totalled € 89.5 bn, up 15.4%.

Net non-performing loans amount to € 1.6 bn (of which € 148 mln from Banca Carige) and account for 1.8% of total net loans to customers (**net NPE ratio**), down from the previous quarter (2.0%). The coverage ratio of total non-performing loans stands at 60.3%.

With reference to the individual components of NPLs, **net bad loans** amount to € 0.5 bn (-13.4%) with coverage rising to 75.6% (vs. 71.8% at end-2021); **net UTP loans** amount to € 1.0 bn (+11.2%) with coverage of 46.6%; **net past due loans** amount to € 93.2 mln (-1.5%) with coverage of 27.7%.

Performing loan coverage settled at 0.66%, up from 0.57% at end-2021; in particular, Stage 2 loan coverage is 4.2% vs. 3.5% at the end of 2021.

The € 2.1 bn negative **net interbank position** is the result of the difference between € 26.6 bn in loans to banks and € 28.8 bn in loans from banks. Refinancing operations of the BPER Group with the European Central Bank (ECB), entirely consisting in TLTRO III funds with a maturity of three years, totalled € 21.9 bn (of which €3.5 bn

from Banca Carige). Financial assets eligible as collateral for refinancing operations on the market amount to € 35.0 bn, net of haircut, including € 10.5 bn unencumbered, which come in addition to the € 24.5 bn worth of deposits with the ECB.

Financial assets, amounting to € 30.9 bn, account for 19.1% of total assets. Within the aggregate, debt securities amount to € 29.3 bn (94.9% of the total portfolio) with duration of approximately 2.1 years net of hedging and include € 14.8 bn worth of bonds issued by governments, including € 10.9 bn of Italian government bonds.

Total shareholders' equity amounts to € 8,037 mln, with minority interests accounting for € 178.9 mln. **Group consolidated shareholders' equity**, including net profit for the period, therefore amounts to € 7,858 mln.

As at 30 June 2022, the **Liquidity Coverage Ratio** (LCR) was 210%, while the **Net Stable Funding Ratio** (NSFR) is estimated at over 100%.

Capital Ratios

Reported below are the pro-forma capital ratios as at 30 June 2022, calculated by factoring in the DTA benefits associated with the incentives for business combinations introduced by Law No. 178 of 30 December 2020 (the '2021 Budget Law'), in combination with the additional provisions introduced by Law No. 234 of 30 December 2021 (the '2022 Budget Law'), which BPER will take advantage of after the acquisition of Banca Carige last June:

- Pro-forma Phased In Common Equity Tier 1 (CET1) ratio⁷ of 13.8% (14.5% as at 31 December 2021). Calculated on a pro-forma Fully Phased⁸ basis, the ratio is 13.4% (13.5% as at 31 December 2021);
- Pro-forma Phased In Tier 1 ratio⁹ of 14.1% (14.8% as at 31 December 2021);
- Pro-forma Phased in Total Capital Ratio¹⁰ of 16.3% (17.2% as at 31 December 2021).

Structure highlights as at 30 June 2022

The BPER Banca Group is present in nineteen regions of Italy with a network of 1,987 bank branches, in addition to the Luxembourg office of BPER Bank Luxembourg S.A..

Group employees total 21,539 as compared to a headcount of 18,128 at year-end 2021.

Outlook for operations

Economic growth in the euro area continued in the second quarter of the year, albeit at a lower rate, due to inflationary pressures reaching new heights, also driven by the continuing war in Ukraine. Domestic demand is being held back by further rises not only in energy and food prices but also in the prices of many commodities and services. The macroeconomic outlook is still influenced by the heightened uncertainty depending on the developments and duration of the conflict. However, the conditions are in place for the economic expansion to proceed, thanks to the reopening of the economy, the strength of the labour market, support granted to counter the effects of rising prices on households' and firms' budgets and the savings accumulated during the pandemic.

With regard to the Italian economy, according to the latest projections¹¹, GDP is expected to increase by an annual average of 3.2% in 2022 and 1.3% in 2023, with inflation projected to decline from 7.8 % in 2022 to 4.0% in 2023, under a baseline scenario assuming that the conflict will continue throughout 2022, and that its effects on commodity prices, on the degree of uncertainty of households and businesses and on international trade will gradually subside from next year.

In this context, the Bank's activities in the second half of the year will focus on the implementation of the actions of the 2022-2025 Business Plan and the integration of Banca Carige, which is expected to be completed by the end of the year.

Even considering the strong uncertainty of the macro scenario and unless geopolitical conditions worsen significantly, revenues will be underpinned by the enhanced competitive position, the ongoing pick up in net interest income and good resilience of net commissions despite the economic slowdown.

On the cost side, efforts to efficiency and rationalisation efforts will continue, helping to mitigate the impacts of inflation and offset the cost of the investments planned in the new Business Plan. The quality of credit, characterised by a conservative provisioning policy, will continue to be the focus of particular attention, including in consideration of the uncertainty surrounding the economic outlook. The share of non-performing loans is expected to decrease primarily as a result of the planned disposal of NPEs (including the bad loan management platform). Nonetheless, the capital position is expected to remain robust.

BPER Banca also informs that, on 1 August 2022, the Board of Statutory Auditors, after the appointment of the new Standing Auditor, Carlo Appetiti, by the Shareholders' Meeting of 27 July 2022, verified that the latter meets the requirements of suitability and independence set forth by the applicable regulations and the Articles of Association. The Board also verified that the auditor meets the independence requirements recommended by the Corporate Governance Code.

The Board of Statutory Auditors additionally verified the adequacy of its overall composition, which – including after the recent integration – was deemed to be in line with the optimal composition of the Board.

At its meeting today, the Board of Directors accordingly acknowledged the assessments carried out by the Board of Statutory Auditors and, to the extent of its own competence, verified that the Standing Auditor Mr. Appetiti, meets the requirements of independence, integrity and experience set forth in Article 148 of the Consolidated Law on Finance.

The Half Year Report of the BPER Group as at 30 June 2022, inclusive of the Independent Auditors' Limited Review report, will be available at the Bank's head office, on the Bank's website (www.bper.it and <https://istituzionale.bper.it>), as well on the websites of Borsa Italiana S.p.A. and of the authorised storage platform www.1info.it), as required by law. *Note: the auditors have not yet completed their review.*

As a complement to the information provided in this press release, attached please find the consolidated Balance Sheet and Income Statement (quarterly breakdown and reclassified) as at 30 June 2022, in addition to a summary of key financial indicators.

Modena, 4 August 2022

**The Chief Executive Officer
Piero Luigi Montani**

The Manager responsible for preparing the Company's financial reports, Marco Bonfatti, declares pursuant to art. 154-bis, paragraph 2, of Legislative Decree No. 58/1998 (Consolidated Law on Finance), that the accounting information contained in this press release corresponds to the underlying documentary evidence, books and accounting records.

Modena, 4 August 2022

**The Manager responsible for preparing
the company's financial reports
Marco Bonfatti**

A conference call to illustrate the consolidated results of the BPER Group at 30 June 2022 will be held today, at 6 p.m. (CET).

The conference call, in Italian with simultaneous translation into English, will be hosted by the Chief Executive Officer, Piero Luigi Montani.

To join the conference call, please dial the following numbers:

**ITALY: +39 02 8020911
UK: +44 1 212818004
USA: +1 718 7058796**

A set of slides to support the presentation will be made available on the Bank's website <https://istituzionale.bper.it> in the Investor Relations section, Presentations page, shortly before the start of the conference call.

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This press release is also available in the 1INFO storage device.

Notes

¹ Summarised below are the non-recurring items recognised in the second quarter of 2022:

- € -12.9 mln in "Other operating expenses (income)" caption;
- € -24.0 mln in "Staff costs";
- € -9.0 mln in "Other administrative expenses";
- € +1,188.4 mln in "Badwill";
- € -74.3 mln in "Income taxes on current operations for the period";

² Net of one-offs.

³ The pro-forma **Fully Phased** CET1 ratio is estimated by excluding the effects of transitional arrangements in force and including profit (loss) for the period for the portion not allocated to dividends, i.e. simulating in advance the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.

The calculation has additionally factored in the upside associated with the incentives for business combinations introduced by Law No. 178 of 30 December 2020 (the '2021 Budget Law'), in combination with the additional provisions introduced by Law No. 234 of 30 December 2021 (the '2022 Budget Law'), which BPER Banca will take advantage of after the acquisition of Banca Carige last June.

This upside, results specifically from the conversion into tax credits of DTAs for tax losses and ACE (Allowance for Corporate Equity), in an amount not exceeding 2% of the value of the assets of the smaller combining entity, net of the commission to be paid for such conversion. Net of this benefit, the Fully Phased CET1 ratio as at 30/06/2022 is 12.83%.

⁴ Note: The BPER Banca Group's perimeter changed in 2021 following the inclusion of the assets and liabilities and P&L contribution of the acquired business unit, made up of 587 former UBI Banca branches, effective from 22 February 2021 and 33 Intesa Sanpaolo branches, effective from 21 June 2021.

⁵ The cost of credit is calculated by considering caption 130 a) "Impairment losses to financial assets at amortised cost – loans to customers" for an amount of € 193.7 mln and € 20.8 mln worth of provisions for on-balance sheet credit exposures to Russia included in caption 130 a) "Impairment losses to financial assets at amortised cost – other financial assets".

⁶ Under IFRS 3, Purchase Price Allocation adjustments can be made within a 12-month measurement period from the business combination date.

⁷ The "pro-forma" regulatory ratios calculated on a phased-in basis include:

- profit (loss) for the period for the portion not allocated to dividends, i.e. simulating in advance the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.
- full benefit of Banca Carige's DTAs described in Note 3.

Excluding Banca Carige's DTA benefit, the capital ratios on a phased-in basis as at 30/06/2022 are as follows:

- CET1 ratio 13.26%
- Tier1 ratio 13.54%
- Total Capital Ratio 15.70%

⁸ See Note 3.

⁹ See Note 7.

¹⁰ See Note 7.

¹¹ Bank of Italy, Economic Bulletin no. 3, 15 July 2022.

Reclassified financial statements as at 30 June 2022

For greater clarity in the presentation of the results for the period, the accounting schedules envisaged by the 7th update of Bank of Italy Circular no. 262/2005 have been reclassified as follows.

In the balance sheet:

- debt securities valued at amortised cost (caption 40 *“Financial assets measured at amortised cost”*) have been reclassified under caption *“Financial assets”*;
- the caption *“Other assets”* includes captions 110 *“Tax assets”* and 130 *“Other assets”*;
- the caption *“Other liabilities”* includes captions 60 *“Tax liabilities”*; 80 *“Other liabilities”*; 90 *“Employee termination indemnities”* and 100 *“Provisions for risks and charges”*.

In the income statement:

- the caption *“Net commission income”* includes Euro 12.1 million related to commission on placement of Certificates, allocated for accounting purposes to caption 110 *“Net income on other financial assets and liabilities measured at fair value through profit or loss”* of the accounting schedule;
- the caption *“Net income from financial activities”* includes captions 80, 90, 100 and 110 of the accounting schedule, net of commission on placement of Certificates mentioned above;
- indirect tax recoveries, allocated for accounting purposes to caption 230 *“Other operating expense/income”* have been reclassified as a reduction in the related costs under *“Other administrative expenses”* (Euro 116.7 million at 30 June 2022 and Euro 113.0 million at 30 June 2021);
- the caption *“Net adjustments to property, plant, equipment and intangible assets”* includes captions 210 and 220 of the accounting schedule;
- the caption *“Gains (Losses) on investments”* includes captions 250, 260, 270 and 280 of the accounting schedule;
- the caption *“Contributions to the DGS, SRF and IDPF-VS funds”* has been shown separately from the specific accounting technical forms to give a better and clearer representation, as well as to leave the *“Other administrative expenses”* as a better reflection of the trend in the Group’s operating costs. In particular, at 30 June 2022, this caption represents the component allocated for accounting purposes to administrative expenses in relation to the 2022 contribution to the SRF (European Single Resolution Fund) estimated for Euro 45.7 million.

Reclassified consolidated balance sheet as at 30 June 2022

Assets	(in thousands)			
	30.06.2022	31.12.2021	Change	% Change
Cash and cash equivalents	1,494,366	1,306,282	188,084	14.40
Financial assets	30,891,850	28,373,380	2,518,470	8.88
a) Financial assets held for trading	474,834	323,721	151,113	46.68
b) Financial assets designated at fair value	129,855	125,098	4,757	3.80
c) Other financial assets mandatorily measured at fair value	781,699	714,759	66,940	9.37
d) Financial assets measured at fair value through other comprehensive income	8,800,035	6,631,897	2,168,138	32.69
e) Debt securities measured at amortised cost	20,705,427	20,577,905	127,522	0.62
- banks	6,170,015	5,795,622	374,393	6.46
- customers	14,535,412	14,782,283	(246,871)	-1.67
Loans	117,845,552	100,862,925	16,982,627	16.84
a) Loans to banks	26,607,250	21,695,054	4,912,196	22.64
b) Loans to customers	91,082,284	79,112,914	11,969,370	15.13
c) Financial assets measured at fair value	156,018	54,957	101,061	183.89
Hedging derivatives	1,227,529	178,108	1,049,421	589.20
Equity investments	364,347	240,534	123,813	51.47
Property, plant and equipment	2,625,704	1,946,456	679,248	34.90
Intangible assets	476,977	459,197	17,780	3.87
- of which: goodwill	204,392	204,392	-	-
Other assets	6,752,744	2,980,991	3,771,753	126.53
Total assets	161,679,069	136,347,873	25,331,196	18.58

Liabilities and shareholders' equity	(in thousands)			
	30.06.2022	31.12.2021	Change	% Change
Due to banks	28,756,017	23,633,494	5,122,523	21.67
Direct deposits	114,489,033	101,388,140	13,100,893	12.92
a) Due to customers	107,628,871	96,627,735	11,001,136	11.39
b) Debt securities issued	6,365,262	4,760,405	1,604,857	33.71
c) Financial liabilities designated at fair value	494,900	-	494,900	n.s.
Financial liabilities held for trading	318,158	123,957	194,201	156.67
Macro-hedging activity	300,771	249,178	51,593	20.71
a) Hedging derivatives	472,637	249,178	223,459	89.68
b) Change in value of macro-hedged financial liabilities (+/-)	(171,866)	-	(171,866)	n.s.
Other liabilities	9,778,444	4,094,295	5,684,149	138.83
Minority interests	178,919	162,497	16,422	10.11
Shareholders' equity pertaining to the Parent Company	7,857,727	6,696,312	1,161,415	17.34
a) Valuation reserves	33,148	196,370	(163,222)	-83.12
b) Reserves	2,971,945	2,493,508	478,437	19.19
c) Equity instruments	150,000	150,000	-	-
d) Share premium reserve	1,237,460	1,240,428	(2,968)	-0.24
e) Share capital	2,100,435	2,100,435	-	-
f) Treasury shares	(20,069)	(9,552)	(10,517)	110.10
g) Profit (Loss) for the period	1,384,808	525,123	859,685	163.71
Total liabilities and shareholders' equity	161,679,069	136,347,873	25,331,196	18.58

Reclassified consolidated income statement as at 30 June 2022

Captions		(in thousands)			
		30.06.2022	30.06.2021	Change	% Change
10+20	Net interest income	785,449	728,322	57,127	7.84
40+50	Net commission income	913,969	733,958	180,011	24.53
70	Dividends	15,883	13,947	1,936	13.88
80+90+100+110	Net income from financial activities	84,396	119,712	(35,316)	-29.50
230	Other operating expense/income	(12,746)	2,488	(15,234)	-612.30
	Operating income	1,786,951	1,598,427	188,524	11.79
190 a)	Staff costs	(711,542)	(657,203)	(54,339)	8.27
190 b)	Other administrative expenses	(342,655)	(347,283)	4,628	-1.33
210+220	Net adjustments to property, plant and equipment and intangible assets	(94,082)	(106,964)	12,882	-12.04
	Operating costs	(1,148,279)	(1,111,450)	(36,829)	3.31
	Net operating income	638,672	486,977	151,695	31.15
130 a)	Net impairment losses to financial assets at amortised cost	(215,617)	(576,295)	360,678	-62.59
	- <i>loans to customers</i>	(193,713)	(576,896)	383,183	-66.42
	- <i>other financial assets</i>	(21,904)	601	(22,505)	--
130 b)	Net impairment losses to financial assets at fair value	(246)	1,686	(1,932)	-114.59
140	Gains (Losses) from contractual modifications without derecognition	(1,198)	(1,779)	581	-32.66
	Net impairment losses for credit risk	(217,061)	(576,388)	359,327	-62.34
200	Net provisions for risks and charges	(41,039)	(50,506)	9,467	-18.74
###	Contributions to SRF, DGS, IDPF - VS	(45,721)	(46,161)	440	-0.95
250+260+270					
+280	Gains (Losses) on investments	7,014	(253,284)	260,298	-102.77
275	Gain on a bargain purchase	1,188,433	1,149,922	38,511	3.35
290	Profit (Loss) from current operations before tax	1,530,298	710,560	819,738	115.37
300	Income taxes on current operations for the period	(135,324)	(191,732)	56,408	-29.42
330	Profit (Loss) for the period	1,394,974	518,828	876,146	168.87
340	Profit (Loss) for the period pertaining to minority interests	(10,166)	(17,020)	6,854	-40.27
350	Profit (Loss) for the period pertaining to the Parent Company	1,384,808	501,808	883,000	175.96

Reclassified consolidated income statement by quarter as at 30 June 2022

Captions		(in thousands)					
		1st quarter 2022	2nd quarter 2021	1st quarter 2021	2nd quarter 2021	3rd quarter 2021	4th quarter 2021
10+20	Net interest income	376,429	409,020	343,513	384,809	391,097	385,943
40+50	Net commission income	450,559	463,410	328,132	405,826	438,451	469,166
70	Dividends	286	15,597	1,678	12,269	677	5,460
80+90+100+110	Net income from financial activities	58,939	25,457	76,241	43,471	52,898	23,621
230	Other operating expense/income	(2,470)	(10,276)	8,119	(5,631)	9,247	13,291
	Operating income	883,743	903,208	757,683	840,744	892,370	897,481
190 a)	Staff costs	(352,154)	(359,388)	(302,142)	(355,061)	(313,821)	(557,216)
190 b)	Other administrative expenses	(160,690)	(181,965)	(189,880)	(157,403)	(151,125)	(180,750)
210+220	Net adjustments to property, plant and equipment and intangible assets	(45,584)	(48,498)	(54,454)	(52,510)	(52,849)	(120,304)
	Operating costs	(558,428)	(589,851)	(546,476)	(564,974)	(517,795)	(858,270)
	Net operating income	325,315	313,357	211,207	275,770	374,575	39,211
130 a)	Net impairment losses to financial assets at amortised cost	(111,925)	(103,692)	(419,004)	(157,291)	(138,202)	(122,697)
	- loans to customers	(96,109)	(97,604)	(417,667)	(159,229)	(137,174)	(124,998)
	- other financial assets	(15,816)	(6,088)	(1,337)	1,938	(1,028)	2,301
130 b)	Net impairment losses to financial assets at fair value	(16)	(230)	773	913	(225)	654
140	Gains (Losses) from contractual modifications without derecognition	(1,225)	27	(602)	(1,177)	(386)	(728)
	Net impairment losses for credit risk	(113,166)	(103,895)	(418,833)	(157,555)	(138,813)	(122,771)
200	Net provisions for risks and charges	(12,200)	(28,839)	(40,914)	(9,592)	(4,527)	(25,712)
###	Contributions to SRF, DGS, IDPF - VS	(45,666)	(55)	(31,055)	(15,106)	(79,957)	(7,581)
250+260+270	Gains (Losses) on investments	4,026	2,988	(250,655)	(2,629)	(2,631)	(27,408)
+280	Gain on a bargain purchase	-	1,188,433	1,077,869	72,053	(22,075)	-
275	Gain on a bargain purchase	-	1,188,433	1,077,869	72,053	(22,075)	-
290	Profit (Loss) from current operations before tax	158,309	1,371,989	547,619	162,941	126,572	(144,261)
300	Income taxes on current operations for the period	(39,579)	(95,745)	(140,830)	(50,902)	(34,317)	91,827
330	Profit (Loss) for the period	118,730	1,276,244	406,789	112,039	92,255	(52,434)
340	Profit (Loss) for the period pertaining to minority interests	(6,058)	(4,108)	(6,523)	(10,497)	(7,840)	(8,666)
350	Profit (Loss) for the period pertaining to the Parent Company	112,672	1,272,136	400,266	101,542	84,415	(61,100)

Consolidated balance sheet as at 30 June 2022

		(in thousands)			
Assets	30.06.2022	31.12.2021	Change	% Change	
10.	Cash and cash equivalents	1,494,366	1,306,282	188,084	14.40
20.	Financial assets measured at fair value through profit or loss	1,542,406	1,218,535	323,871	26.58
	a) financial assets held for trading	474,834	323,721	151,113	46.68
	b) financial assets designated at fair value	129,855	125,098	4,757	3.80
	c) other financial assets mandatorily measured at fair value	937,717	769,716	168,001	21.83
30.	Financial assets measured at fair value through other comprehensive income	8,800,035	6,631,897	2,168,138	32.69
40.	Financial assets measured at amortised cost	138,394,961	121,294,912	17,100,049	14.10
	a) loans to banks	32,777,265	27,490,676	5,286,589	19.23
	b) loans to customers	105,617,696	93,804,236	11,813,460	12.59
50.	Hedging derivatives	1,227,529	178,108	1,049,421	589.20
70.	Equity investments	364,347	240,534	123,813	51.47
90.	Property, plant and equipment	2,625,704	1,945,000	680,704	35.00
100.	Intangible assets	476,977	459,197	17,780	3.87
	of which:				
	- goodwill	204,392	204,392	-	-
110.	Tax assets	2,958,733	1,784,995	1,173,738	65.76
	a) current	780,618	410,514	370,104	90.16
	b) deferred	2,178,115	1,374,481	803,634	58.47
120.	Non-current assets and disposal groups classified as held for sale	1,331,302	97,730	1,233,572	--
130.	Other assets	2,462,709	1,190,683	1,272,026	106.83
	Totale assets	161,679,069	136,347,873	25,331,196	18.58

		(in thousands)			
Liabilities and shareholders' equity		30.06.2022	31.12.2021	Change	% Change
10.	Financial liabilities measured at amortised cost	142,750,150	124,854,511	17,895,639	14.33
	a) due to banks	28,756,017	23,633,494	5,122,523	21.67
	b) due to customers	107,628,871	96,460,612	11,168,259	11.58
	c) debt securities issued	6,365,262	4,760,405	1,604,857	33.71
20.	Financial liabilities held for trading	318,158	123,957	194,201	156.67
30.	Financial liabilities designated at fair value	494,900	-	494,900	n.s.
40.	Hedging derivatives	472,637	249,178	223,459	89.68
50.	Change in value of macro-hedged financial liabilities (+/-)	(171,866)	-	(171,866)	n.s.
60.	Tax liabilities	109,990	68,502	41,488	60.56
	a) current	47,070	9,598	37,472	390.41
	b) deferred	62,920	58,904	4,016	6.82
70.	Liabilities associated with assets classified as held for sale	1,504,013	173,662	1,330,351	766.06
80.	Other liabilities	6,901,776	2,961,320	3,940,456	133.06
90.	Employee termination indemnities	198,865	209,973	(11,108)	-5.29
100.	Provisions for risks and charges	1,063,800	847,961	215,839	25.45
	a) commitments and guarantees granted	135,337	97,219	38,118	39.21
	b) pension and similar obligations	128,355	140,255	(11,900)	-8.48
	c) other provisions for risks and charges	800,108	610,487	189,621	31.06
120.	Valuation reserves	33,148	196,370	(163,222)	-83.12
140.	Equity instruments	150,000	150,000	-	-
150.	Reserves	2,971,945	2,493,508	478,437	19.19
160.	Share premium reserve	1,237,460	1,240,428	(2,968)	-0.24
170.	Share capital	2,100,435	2,100,435	-	-
180.	Treasury shares (-)	(20,069)	(9,552)	(10,517)	110.10
190.	Minority interests (+/-)	178,919	162,497	16,422	10.11
200.	Profit (Loss) for the period (+/-)	1,384,808	525,123	859,685	163.71
Total liabilities and shareholders' equity		161,679,069	136,347,873	25,331,196	18.58

Consolidated income statement as at 30 June 2022

Captions	(in thousands)			
	30.06.2022	30.06.2021	Change	% Change
10. Interest and similar income	921,333	850,808	70,525	8.29
of which: interest income calculated using the effective interest method	910,784	846,561	64,223	7.59
20. Interest and similar expense	(135,884)	(122,486)	(13,398)	10.94
30. Net interest income	785,449	728,322	57,127	7.84
40. Commission income	1,008,292	832,445	175,847	21.12
50. Commission expense	(106,457)	(98,487)	(7,970)	8.09
60. Net commission income	901,835	733,958	167,877	22.87
70. Dividends and similar income	15,883	13,947	1,936	13.88
80. Net income from trading activities	56,240	37,951	18,289	48.19
90. Net income from hedging activities	525	(1,221)	1,746	-143.00
100. Gains (Losses) on disposal or repurchase of:	19,121	47,648	(28,527)	-59.87
a) financial assets measured at amortised cost	16,117	38,415	(22,298)	-58.05
b) financial assets measured at fair value through other comprehensive income	2,761	9,676	(6,915)	-71.47
c) financial liabilities	243	(443)	686	-154.85
110. Net income on other financial assets and liabilities measured at fair value through profit or loss	20,644	35,334	(14,690)	-41.57
a) financial assets and liabilities designated at fair value	57,144	771	56,373	--
b) other financial assets mandatorily measured at fair value	(36,500)	34,563	(71,063)	-205.60
120. Net interest and other banking income	1,799,697	1,595,939	203,758	12.77
130. Net impairment losses for credit risk relating to:	(215,863)	(574,609)	358,746	-62.43
a) financial assets measured at amortised cost	(215,617)	(576,295)	360,678	-62.59
b) financial assets measured at fair value through other comprehensive income	(246)	1,686	(1,932)	-114.59
140. Gains (Losses) from contractual modifications without derecognition	(1,198)	(1,779)	581	-32.66
150. Net income from financial activities	1,582,636	1,019,551	563,085	55.23
180. Net income from financial and insurance activities	1,582,636	1,019,551	563,085	55.23
190. Administrative expenses:	(1,216,619)	(1,163,601)	(53,018)	4.56
a) staff costs	(711,542)	(657,203)	(54,339)	8.27
b) other administrative expenses	(505,077)	(506,398)	1,321	-0.26
200. Net provisions for risks and charges	(41,039)	(30,663)	(10,376)	33.84
a) commitments and guarantees granted	(24,047)	(2,744)	(21,303)	776.35
b) other net provisions	(16,992)	(27,919)	10,927	-39.14
210. Net adjustments to property, plant and equipment	(66,368)	(67,921)	1,553	-2.29
220. Net adjustments to intangible assets	(27,714)	(39,043)	11,329	-29.02
230. Other operating expense/income	103,955	95,599	8,356	8.74
240. Operating costs	(1,247,785)	(1,205,629)	(42,156)	3.50
250. Gains (Losses) of equity investments	9,013	515	8,498	--
260. Valuation differences on property, plant and equipment and intangible assets measured at fair value	(1,689)	(23,711)	22,022	-92.88
270. Impairment losses on goodwill	-	(230,366)	230,366	-100.00
275. Gain on a bargain purchase	1,188,433	1,149,922	38,511	3.35
280. Gains (Losses) on disposal of investments	(310)	278	(588)	-211.51
290. Profit (Loss) from current operations before tax	1,530,298	710,560	819,738	115.37
300. Income taxes on current operations for the period	(135,324)	(191,732)	56,408	-29.42
310. Profit (Loss) from current operations after tax	1,394,974	518,828	876,146	168.87
330. Profit (Loss) for the period	1,394,974	518,828	876,146	168.87
340. Profit (Loss) for the period pertaining to minority interests	(10,166)	(17,020)	6,854	-40.27
350. Profit (Loss) for the period pertaining to the Parent Company	1,384,808	501,808	883,000	175.96

Performance ratios¹

Financial ratios	30.06.2022	2021 (*)
Structural ratios		
Net loans to customers/total assets	56.34%	58.02%
Net loans to customers/direct deposits from customers	79.56%	78.03%
Financial assets/total assets	19.11%	20.81%
Gross non-performing loans/gross loans to customers	4.34%	4.91%
Net non-performing loans/net loans to customers	1.78%	2.02%
Texas ratio ²	40.78%	45.58%
Profitability ratios		
ROE ³	10.10%	8.66%
ROTE ⁴	10.29%	9.57%
ROA ⁵	0.41%	0.41%
Cost to income ratio ⁶	64.26%	69.53%
Cost of credit risk ⁷	0.21%	0.76%
Prudential supervision ratios	30.06.2022	2021 (*)
Own Funds (Phased in)⁸ (in thousands of Euro)		
Common Equity Tier 1 (CET1)	7,114,211	6,576,227
Own Funds	8,424,861	7,781,971
Risk-weighted assets (RWA)	53,664,192	45,340,544
Capital and liquidity ratios		
Common Equity Tier 1 Ratio (CET1 Ratio) - Phased in pro-forma ⁹	13.26%	14.50%
Tier 1 Ratio (T1 Ratio) - Phased in pro-forma ¹⁰	13.54%	14.84%
Total Capital Ratio (TC Ratio) - Phased in pro-forma ¹¹	15.70%	17.16%
Common Equity Tier 1 Ratio (CET1 Ratio) - Fully Phased pro-forma ¹²	12.83%	13.50%
Liquidity Coverage Ratio (LCR)	209.7%	215.1%
Net Stable Funding Ratio (NSFR) ¹³	n.a.	142.5%

(*) The comparative balance sheet ratios, together with ROE, ROTE and ROA, have been calculated on figures at 31 December 2021 as per the Consolidated financial statements as at 31 December 2021, while income statement ratios have been calculated on figures at 30 June 2021 as per the Consolidated half-year report as at 30 June 2021.

¹ To construct ratios, reference was made to the balance sheet and income statement captions of the reclassified statements providing an operational management view as per the present Press Release.

² The Texas ratio is calculated as total gross non-performing loans on net tangible equity plus impairment provisions for non-performing loans.

³ ROE has been calculated as annualized ordinary net profit for the period (Euro 316.6 million) on the Group's average shareholders' equity not including net profit.

⁴ ROTE has been calculated as annualized ordinary net profit for the period (Euro 316.6 million) on the Group's average shareholders' equity of the Group i) including annualized ordinary net profit for the period (Euro 316.6 million), net of the pro-quota dividends, and ii) without intangible assets and equity instruments.

⁵ ROA has been calculated as annualized ordinary net profit for the period (Euro 326.7 milioni, including net profit pertaining to minority interests) on total assets.

⁶ The Cost to income ratio has been calculated on the basis of the layout of the reclassified income statement (operating costs/operating income); when calculated on the basis of the layout provided by the 7th update of Bank of Italy Circular no. 262, the Cost to income ratio is at 69.33% (75.54% at 30 June 2021 as per the Consolidated half-year report as at 30 June 2021).

⁷ The Cost of credit risk has been calculated as net impairment losses to loans to customers on net loans to customers. At 30 June 2022, the Cost of credit was 0.24% (0.47% in annualized form as at 31 December 2022), if it would be calculated adding net impairment losses to loans to Russian banks.

⁸ Items have been calculated according to the provisions of Regulation (EU) 2395/2017, which amends the Regulation (EU) 575/2013 (CRR) relating to "Transitional provisions to mitigate the impact of IFRS 9 on Own Funds". This Regulation introduced the transitional arrangement (or so-called "Phased In") giving banks a chance to spread the effect on Own Funds over a period of 5 years (from March 2018 to December 2022), sterilizing the impact on CET1 by applying decreasing percentages over time. The BPER Banca Group chose to adopt the so-called "static approach" to be applied to the impact from comparing the IAS 39 adjustments at 31 December 2017 and the IFRS 9 adjustments at 1 January 2018.

⁹ The pro-forma capital ratios have been calculated including the result for the period, net of the pro-quota dividends, thus simulating, in advance, the effects of the authorisation issued by the ECB for the inclusion of these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.

¹⁰ See previous note.

¹¹ See previous note.

¹² See previous note. Additionally, this ratio will be equal to 13.4%, if it is calculated factoring in the upside associated with the incentives for business combinations introduced by Law No. 178 of 30 December 2020 (the '2021 Budget Law'), in combination with the additional provisions introduced by Law No. 234 of 30 December 2021 (the '2022 Budget Law'), which BPER Banca will take advantage of after the acquisition of Banca Carige last June. This upside results specifically from the conversion into tax credits of DTAs for tax losses and ACE (Allowance for Corporate Equity), in an amount not exceeding 2% of the value of the assets of the smaller combining entity, net of the commission to be paid for such conversion.

¹³ The NSFR, not yet available, is in any case estimated to exceed 100%.

Balance sheet of Banca Carige as at 30 June 2022

		(in thousands)			
Assets		30.06.2022	31.12.2021	Change	% Change
10.	Cash and cash equivalents	265,447	271,345	(5,898)	-2.17
20.	Financial assets measured at fair value through profit or loss	151,989	203,354	(51,365)	-25.26
	a) financial assets held for trading	44,668	48,450	(3,782)	-7.81
	c) other financial assets mandatorily measured at fair value	107,321	154,904	(47,583)	-30.72
30.	Financial assets measured at fair value through other comprehensive income	2,833,450	2,634,164	199,286	7.57
40.	Financial assets measured at amortised cost	15,141,610	16,222,191	(1,080,581)	-6.66
	a) loans to banks	4,498,966	4,317,569	181,397	4.20
	b) loans to customers	10,642,644	11,904,622	(1,261,978)	-10.60
50.	Hedging derivatives	38,785	11,556	27,229	235.63
70.	Equity investments	67,592	67,102	490	0.73
80.	Property, plant and equipment	622,723	664,965	(42,242)	-6.35
90.	Intangible assets	16,307	93,317	(77,010)	-82.53
	of which:				
	- goodwill	-	-	-	n.s.
100.	Tax assets	1,184,712	1,173,777	10,935	0.93
	a) current	448,928	416,684	32,244	7.74
	b) deferred	735,784	757,093	(21,309)	-2.81
110.	Non-current assets and disposal groups classified as held for sale	1,060,212	3,684	1,056,528	--
120.	Other assets	368,270	344,864	23,406	6.79
	Totale assets	21,751,097	21,690,319	60,778	0.28

		(in thousands)			
Liabilities and shareholders' equity		30.06.2022	31.12.2021	Change	% Change
10.	Financial liabilities measured at amortised cost	17,942,755	19,614,158	(1,671,403)	-8.52
	a) due to banks	4,162,775	4,182,646	(19,871)	-0.48
	b) due to customers	11,927,978	13,328,523	(1,400,545)	-10.51
	c) debt securities issued	1,852,002	2,102,989	(250,987)	-11.93
20.	Passività finanziarie di negoziazione	44,224	47,892	(3,668)	-7.66
40.	Derivati di copertura	214,266	220,668	(6,402)	-2.90
60.	Tax liabilities	30,207	4,181	26,026	622.48
	a) current	17,686	1,810	15,876	877.13
	b) deferred	12,521	2,371	10,150	428.09
70.	Liabilities associated with assets classified as held for sale	1,207,638	-	1,207,638	n.s.
80.	Other liabilities	562,595	395,960	166,635	42.08
90.	Employee termination indemnities	23,779	29,276	(5,497)	-18.78
100.	Provisions for risks and charges	210,711	220,747	(10,036)	-4.55
	a) commitments and guarantees granted	14,042	16,947	(2,905)	-17.14
	b) pension and similar obligations	17,374	21,132	(3,758)	-17.78
	c) other provisions for risks and charges	179,295	182,668	(3,373)	-1.85
110.	Valuation reserves	(26,392)	(76,632)	50,240	-65.56
140.	Reserves	436,034	15,558	420,476	--
160.	Share capital	1,345,608	1,343,571	2,037	0.15
170.	Treasury shares (-)	(15,536)	(15,536)	-	-
180.	Profit (Loss) for the period (+/-)	(224,792)	(109,524)	(115,268)	105.24
	Total liabilities and shareholders' equity	21,751,097	21,690,319	60,778	0.28