

CREDEM, THE BOARD OF DIRECTORS APPROVES FULL YEAR 2013 GROUP'S CONSOLIDATED RESULTS: DIVIDEND CONFIRMED AT 0.12 EURO, STRONG CAPITAL RATIOS (CORE TIER I AT 9.9%) AND RESILIENT PROFITABILITY. 107 HIRINGS REALIZED IN THE YEAR

- Focus on employment:
 - **107 hirings** during the year, 70% of which regarded people below 30 years of age⁽¹⁾. Strong investment in training with more than 27 thousands days of training delivered in 2013 to 99% of the employees⁽¹⁾
- Value generated for shareholders:
 - **Dividend** proposed was 0.12 euro per share, unchanged compared with 2012. During the last 5 years more than €170 million dividends were distributed to shareholders;
- Support to the economy:
 - **Loans**⁽²⁾ stable at €19,938 million in comparison with the industry average declining by 3.9%⁽³⁾ and a GDP down by 1.8% YoY.
- Relevant and sustainable growth:
 - 39 thousands **net new customers**⁽¹⁾ in 2013.
 - **Group's Customers' Funding**⁽⁴⁾ up by 4.4% YoY at €48.4 billion.
- Solid capital ratios (without capital increases) and credit quality confirmed:
 - Core Tier 1 growing at 9.9%⁽⁵⁾;
 - **Net NPLs Ratio** at 1.6% well below the industry average. NPLs coverage at 58.2%.
- Loan to deposit ratio⁽⁶⁾ at 118%:
 - At the end of 2013 loan volumes granted by the Group to its retail and corporate customers exceeded by the 18% deposits collected from the same customers' base.

"I am really satisfied with 2013 results because the group continued to sustain the economy, granting employment stability and delivering a remarkable profitability, meantime" declared **Credem General Manager Adolfo Bizzocchi** - "I am convinced that last year's performance is a result of the excellent quality of all people working for our group, that represent the Credem's real competitive advantage ensuring a distinctive positioning on the market. This is why" - Mr. Bizzocchi continued - "we have been always keen on training, to develop specialist and managerial competences. In 2013 we delivered more than 27 thousands training days to 99% of the employees. As for 2014 the Group will focus strongly on mortgages, by allocating more than €750 million to develop this product, and on the multichannel approach".

- **Net Consolidated Profit** was €115.9 million, -4.4% YoY also because of the "additional" IRES (non recurrent item) ruled by the Government at the end of 2013, that impacted negatively for €13.9 million. Net of this effect, Net Consolidated Profit would have grown by 7.1% at €129.8 million;
- **Net Operating Profit** +3.8% YoY;
- **Cost to Income Ratio**⁽⁷⁾ down at 61.6% from 62.2% in 2012.
- **Strong liquidity position:** as of today reimbursed already €2.5 billion over a total of €5 billion borrowed from ECB under the LTRO facilities.

Credem's Board of Directors, chaired by **Giorgio Ferrari**, approved today FY2013 individual and consolidated results, that will be submitted to the shareholders' meeting called for April 30, 2014. The dividend that will be proposed to the shareholders' meeting is €0.12 per share, unchanged compared to what was distributed last year. The dividend will be payable as from May 22nd, 2014, with shares going ex-div on May 19th, 2014. Total dividends paid to shareholders will amount to €39.7 million.

Credem's General Manager, Mr. Adolfo Bizzocchi, will present 2013 Consolidated Results on Monday, March 17th, 2014 in a conference call starting at 10 am CET.

Consolidated Balance Sheet⁽⁴⁾

INVESTMENTS TO INCREASE MARKET SHARES AND THE NUMBER OF CUSTOMERS

Also in 2013, the Group continued to provide **support to households and corporates**. In particular, **Loans**⁽²⁾ reached €19,938 million, stable compared to €19,949 million at the end of 2012 while maintaining a strong focus on credit quality. In detail, short term lending to enterprises went up both for middle (+4.8%) and small (+12%) corporate customers. Numerous initiatives such as "Grancassa", "New Markets" and "Special Credito", were put in place by the Group for corporate customers during the year, to make available lending plafonds in order to enhance liquidity and investment needs, as well as internationalization plans of SMEs, small business, professionals and farmers. Instead, Long Term Loans went down both for medium sized (-11.8%) and small companies (-4.3%), as a result of the ongoing uncertainty on long term perspectives and investments' contraction that continue affecting enterprises' business. Long term lending to retail customers was positive (+0.2%) with a lower contribution coming from mortgages (-9% circa) and a significant increase in consumer lending volumes (+21% circa) with €123 million of disbursement in the year, mostly driven by salary backed loans ("cessione del quinto") granted to employees and retired people.

Group's Customers' Funding, at the end of 2013 was €48,422 million compared to €46,389 million at the end of 2012, +4.4% YoY. Group's Total Funding was €55,369 million, compared to €52,095 million at the end of 2012 (+6.3% YoY).

Direct Deposits from Customers were up by 2.1% YoY at €16,906 million compared to €16,554 million at the end of 2012, **Group Direct Deposits** were €18,072 million compared to €17,471 million at the end of 2012 (+3.4% YoY). In detail, Deposits were up at €13,885 million, +4.2% YoY, compared to €13,322 million at the end of 2012, Bonds and Subordinated Debt were €4,187 million (€4,149 million at the end of 2012).

Total Customers Indirect Deposits were €28,280 million, +3.9% compared to €27,217 million at the end of 2012. Group's Indirect Deposits were €34,061 million compared to €32,007 million at the end of 2012, +6.4% YoY. In detail, **AUM** were €17,687 million, +9.1% compared to €16,215 million at the end of 2012, with Portfolio Management at €3,766 million (+0.5% YoY) and Mutual Funds and SICAVs at €8,365 million (+4.7% YoY).

Insurance Reserves were €3,236 million, +23.7% compared to €2,617 million at the end of 2012 with a growth that was distributed evenly among the various product types.

CONSISTANT HIGH CREDIT QUALITY AND STRONG CAPITAL RATIOS WITHOUT CAPITAL INCREASES

Net NPLs Ratio was 1.6% (compared to 1.3% at the end of 2012) well below industry average. **Coverage Ratio** was 58.2% (55.4% at the end of 2012). **Net Impaired Loans**

were €788.4 million (€714.6 million at the end of 2012). As for this aggregate, while still preserving its excellent positioning within the industry, the Group was negatively impacted by a macro picture that continues to create problems to households and enterprises.

Core Tier 1 Capital Ratio⁽⁵⁾ was 9.9%, with the sole contribution coming from group's profits and without any capital increase over the last five years. **Total Capital Ratio**⁽⁸⁾ was 13.4%.

Consolidated Income Statement

CORE BUSINESS POSITIVE TREND AND SUSTAINABLE PROFITABILITY TO CONTINUE TO INVEST AND TO GROW

Operating Income was up by 2.5% YoY at €995.3 million compared to €971.2 million in 2012.

In particular, **Interest Margin**⁽⁹⁾ was €466.3 million, substantially stable compared to €468.3 million in 2012 (-0.4% YoY).

Non Interest Margin^{(10) (11)} was €529.0 million, +5.2% compared to €502.9 million in 2012. In detail, Net Commissions (+3.1% YoY) were lifted by banking fees (+11.4% YoY). It is worth to highlight that banking fees, since the last quarter of 2012, include also the so-called "commissioni di istruttoria veloce" ("quick assessment fee") as per recommendation of the Bank of Italy that recognized the traditional banking nature of such a commission. In opposite direction, though, AUM commissions decreased (-3.5% YoY) because 2012 had benefitted from much higher performance fees related to the asset management and from the income related to custodian and correspondent banking activities (the latter disposed in 2012). It is positive, instead, the contribution coming from Trading (+10.4% YoY), Insurance fees (+14.4% YoY) and Other Income/Charges (+28.3% YoY).

Operating Costs⁽¹¹⁾ were €613.3 million compared to €604.5 million in 2012 (+1.5% YoY). In detail, Administrative Expenses were €190.5 million (+0.5% YoY) and Payroll Costs were €422.8 million (+1.9% YoY).

Cost to Income⁽⁷⁾ was down to 61.6% compared to 62.2% in 2012.

Gross Operating Profit was €382.0 million, +4.2% compared to €366.7 million in 2012. **Amortization and Depreciation** were €35.2 million compared to €32.7 million in 2012 (+7.6% YoY).

Net Operating Profit was up by 3.8% YoY at €346.8 million compared to €334.0 million in 2012.

Provisions for Risk and Charges⁽¹²⁾ were €11.5 million (€63.1 million in 2012). **Net Adjustments to Loans** were €120.3 million compared to €89.1 million in 2012 (+35% YoY) affected by the tightening of the economic situation of corporates and retail customers. Also, on top of such a tough context, criteria used to recognize and value non performing loans were made even more stricter.

Finally, line 130 d) "Net value adjustments/write-backs due to impairment of other financial transactions" includes €5.3 million as a maximum contribution to the Fondo Interbancario di Tutela dei Depositi to support Banca Tercas, currently under an extraordinary administration procedure.

Net Extraordinary Income/Charges were -€3.9 million (€46.4 million in 2012).

Profit before Tax was €211.1 million compared to €228.2 million in 2012 (-7.5% YoY).

Net Profit for the Period in 2013 was €115.9 million, -4.4% compared to €121.2 million in 2012, also because of the "additional" IRES (non recurrent item) ruled by the Government at the end of 2013, that impacted negatively for €13.9 million. Net of this effect, Net Consolidated Profit would have grown by 7.1% at €129.8 million. The effect of the "additional" IRES was mitigated by the change, introduced by the recent Budget Law, in the fiscal treatment of net adjustments to loans with particular reference to their IRAP deductibility (€6.9 million).

Consolidated ROE⁽¹³⁾ in 2013 was 5.7% (6.9% in 2012).

At the end of 2013 Credem's Group distribution network consisted of 632 branches, corporate centres and financial stores with 5.609 employees, 770 financial advisers with mandate, 250 Creacasa agents and 103 agents with a mandate for "salary backed loans".

Forecast on operating trends and evolution of the business

Still fragile system indicators, potential consequences from the preliminary ECB supervision activity and the presumable consequences of the deterioration of overall credit standing, do not permit to formulate forecasts significantly different from the evidences experienced during the recent past. In such a context, Credem Group, with reference to previous effort sustained with the aim at rationalizing and managing the risk level, is able to push on the commercial side, starting new initiatives having the objective of revising the service level framework and the strengthening of available commercial networks. Understandably, such a strategy can produce a trend that could be remarkably different from the one characterizing the industry, in terms of turnover, costs and investments.

Conference call

Credem's General Manager, Mr. Adolfo Bizzocchi, will present 2013 Consolidated Results on Monday, March 17th, 2014 in a conference call starting at 10 am CET. To enter in the conference, attendees can call, 15 minutes before the start, the following numbers:

+39 02 3600 9867 (from Italy and other Internationals, excluding UK and US)

+44 (0)20 3427 1903 (from UK)

+1 646 254 3363 (from US).

The presentation will be available in Italian and English by choosing a confirmation code after the access (5310621 for Italian and 2300298 for English).

The conference completed with a synchronized slide show will also be accessible via webcast, by visiting Credem's corporate website www.credem.it, under the Investor Relations section.

Remuneration Plans based on financial instruments

The Board of Directors resolved today to propose to the shareholders' meeting that will take place on April 30, 2014, the remuneration plan based on financial instruments denominated "Piano Incentivante 2014".

The purpose of such plan is to incentivize and loyalize the "key people" of the group in compliance with the new regulatory framework of the banking sector.

The plan will involve 4 executive officers, the General Manager, 11 executives with specific strategic duties and other 12 managers classified as "key people".

The plan provides for a free of charge assignment of Credito Emiliano S.p.A.'s ordinary shares in lots whose value is never lower than 40% of the incentives and deferred on a three-year period. The assignment would take place upon the achievement of individual and collective goals, as detailed in the "Documento Informativo" related to the plan.

Being the activation of the plan subordinated to future targets, all information related to the maximum number of financial instruments to be assigned will be disclosed, in compliance with the regulation, in a time subsequent to the one when they will be available for the company.

The Board of Directors, in the same session, also considering the recommendation of the Appointment and Remuneration Committee held on March 10, 2014, checked the needed requirements for activate the "Piano Incentivante 2013", for a maximum number of Credito Emiliano S.p.A.'s shares assigned amounting to 186.298.

Other details related to above mentioned plans are illustrated in tables n. 2 and n. 7 attached to the "Relazione annuale all'assemblea degli azionisti relativa alla politica di Remunerazione di Gruppo".

Documents "Documento informativo relativo al Piano Incentivante 2014" and "Relazione annuale all'assemblea degli azionisti relativa alla politica di Remunerazione di Gruppo" written as recommended by the current regulation for the discipline about this matter, will be made available to shareholders at Credem registered office, as well as on corporate website www.credem.it – page "Chi Siamo – Assemblee" as from March, 31 2014.

Other Information

During the first months of 2013 Credem, like a large number of Italian banks, has been subject to a Bank of Italy's inspection, with the main objective of evaluating the adequacy of impaired loans' provisioning as well as the efficiency of related policies and internal practices. As a result, 2012 annual report were slightly affected by the higher requested provisioning in the amount of €6.5 million; also, important indications about the organization and the process of valuation and recovery of impaired loans were introduced on the back of the inspection.

At the end of March 2013, in line with a recurrent plan implemented to closely monitor the banking system, Bank of Italy started another assessment, that ended in July, about the adequacy of the framework put in place by the Group, to govern, manage and control the risk associated to credit. The outcome of this other inspection, that also brought on the side very valuable suggestions, confirmed the good quality of the portfolio and the reliability of the assessment process.

The intense activity performed by Bank of Italy about Credem Group, also concerned Banca Euromobiliare e Euromobiliare Asset Management SGR, on which inspections were conducted during the second half of the year. The inspection on Banca Euromobiliare resulted in a substantially positive outcome. As for the inspection on Euromobiliare Asset Management SGR the final report has not yet been released.

Also, during June and July 2013, Credem underwent an inspection by the Istituto per la Vigilanza sulle Assicurazioni (IVASS – the supervisory body of the insurance sector in Italy) with reference to the adequacy sale process of the life insurance policies sold in combination with mortgages and loans and the required trainings to be delivered to the salesforce. Also in this case, the final report has not yet been released.

As it was made public throughout an announcement released on October 2013, Credem Group was included in the list of banking players that will be subject to the supervision to be performed at European level by the ECB. For this, it is already in place an important preliminary valuation, expected to end in the second half of 2014. A relevant amount of resources is dedicated to the production and to the release of the information related to the risk assessment process; further and growing efforts will be put at work to support the other phases planned, precisely the analysis of the asset quality and the stress tests on the accounts.



PRESS RELEASE

In February 2014, Credem successfully issued a covered bond for the amount of €750 million with a 5 year maturity, within the OBG (Obbligazioni Bancarie Garantite) programme started at the end of 2010. Funds raised will be used for Credem ordinary banking and lending activities.

In accordance with paragraph 2 of Article 154 bis of the Consolidated Law on Finance, the Financial Reporting Manager Paolo Tommasini declares that the accounting information contained in this press release correspond to documentary records, ledgers and accounting entries.

Find here attached the consolidated balance sheet and income statement as well as the reclassified consolidated P&L. As of today, the independent auditors have not yet completed the auditing of individual and consolidated operating reports. A presentation that illustrates 2013 consolidated Group results will be soon available in the section "Investor Relations" of Credem's website www.credem.it. For additional information about Credem and the other companies in the Group, please visit Credem website www.credem.it

NOTES:

- (1) Data referred to Credem Spa only. New Customers data refers to Net New Customers;
- (2) Does not include loans (in the technical form of repos) to the Cassa di Compensazione e Garanzia;
- (3) ABI Monthly Outlook Feb 2014;
- (4) Direct Deposits from Customers do not include repos with the Cassa di Compensazione e Garanzia. Group's Direct Deposits include the contribution of all companies belonging to the banking group, while Insurance Reserves include technical reserves and Credemvita financial liabilities valued at fair value. Regarding Customers' Fundings, bonds issued to institutional investors and deposits from financial institutions are deducted from the total. Group's Customers' Funding includes Insurance Reserves;
- (5) Calculated as Tier I Capital on Risk Weighted Assets;
- (6) Calculated as Loans to Customers (net of repos with Cassa di Compensazione e Garanzia) on Direct Deposits from Customers;
- (7) Calculated as Operating Costs on Operating Income;
- (8) Calculated as Tier I Capital plus subordinated debts on Risk Weighted Assets;
- (9) Includes dividends from "Available-for-sale financial assets" (minority equity investments) and "Profit/(Loss) from Equity Investments", net of Credemvita net interest income;
- (10) Includes Credemvita Operating Income and "Other Operating Income/Charges" net of extraordinary income/expenses and tax refund. Comments do not regard Credemvita data, synthetically exposed in a single line: Insurance fees;
- (11) The recovery of indirect taxes charged to clientele (€68.9 million in 2013 and €48.7 million in 2012) was deducted either from Non Interest Margin (Other Income) and Operating Costs (Other Administrative Costs);
- (12) The provision for the support to Banca Tercas through the contribution to the Fondo Interbancario di Tutela e Garanzia (amounting to €5.3 million) was posted in line 130 d) and reclassified in the Provisions for Risks and Charges;
- (13) $Roe = \text{Net Profit} / [(\text{Total Equity previous year} + \text{Total Equity current year}) / 2]$. Total Equity = line 140 + line 150 + line 170 + line 180 + line 190 - line 200 - Net Profit net of dividends distributed or deliberated from the holding (part of line 220).

Reggio Emilia, March 14th, 2014

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CREDEM - CONSOLIDATED BALANCE SHEET (€,'000)

Assets		Dec 31, 2013	Dec 31, 2012
10.	Cash and cash equivalents	154,130	165,458
20.	Financial assets held for trading	185,701	312,437
30.	Financial assets valued at fair value	1,040,416	828,980
40.	Available-for-sale financial assets	7,922,407	6,069,413
60.	Due from banks	633,636	946,699
70.	Loans to customers	19,937,917	20,643,301
80.	Hedging derivatives	102,357	174,872
90.	Value adjustments to financial assets subject to macro-hedging (+/-)	33,885	79,640
100.	Equity investments	24,635	23,637
110.	Technical reserves attributable to reinsurers	2,283	1,949
120.	Tangible assets	312,375	315,638
130.	Intangible assets	374,308	370,387
	of which: goodwill	287,295	287,295
140.	Tax assets	264,290	253,764
	a) current	79,444	63,679
	b) prepaid	184,846	190,085
	b1) prepaid – not as per L. 214/2011	70,346	
160.	Other assets	542,454	562,528
	Total Assets	31,530,794	30,748,703
Liabilities		Dec 31, 2013	Dec 31, 2012
10.	Due to banks	5,286,865	5,668,549
20.	Due to customers	15,111,576	14,456,923
30.	Outstanding securities	4,135,051	4,075,089
40.	Financial liabilities held for trading	107,486	232,682
50.	Financial liabilities valued at fair value	1,103,694	920,865
60.	Hedging derivatives	303,892	431,120
70.	Value adj. to financial liabilities subject to macro-hedging (+/-)	43,719	77,559
80.	Tax liabilities	164,252	155,117
	a) current	45,210	43,728
	b) deferred	119,042	111,389
100.	Other liabilities	734,656	727,939
110.	Staff termination indemnity	91,544	92,055
120.	Provisions for risks and charges	105,537	151,795
	a) pensions and similar	2,144	2,188
	b) other provisions	103,393	149,607
130.	Technical reserves	2,186,698	1,773,925
140.	Valuation reserves	13,255	-79,693
170.	Reserves	1,414,242	1,331,113
180.	Share premium reserve	283,052	283,052
190.	Share capital	332,392	332,392
200.	Treasury shares (-)	(3,349)	-3,388
210.	Minority interests (+/-)	381	367
220.	Profit (Loss) for the period (+/-)	115,851	121,242
	Total Liabilities	31,530,794	30,748,703

CREDEM - CONSOLIDATED INCOME STATEMENT (€,'000)

		FY13	FY12
10.	Interests income and similar revenues	804,696	858,759
20.	Interest expense and similar charges	(278,697)	(325,150)
30.	Interest Margin	525,999	533,609
40.	Commission income	487,970	505,266
50.	Commission expense	(115,010)	(119,276)
60.	Net Commissions	372,960	385,990
70.	Dividend and similar revenues	1,521	670
80.	Net result from trading activities	13,339	19,783
90.	Net result from hedging activities	4,262	(1,028)
100.	Profit (loss) from sale or repurchase of:	63,489	51,171
	a) loans	-	270
	b) available-for-sale financial assets	63,604	50,570
	d) financial liabilities	(115)	331
110.	Net result from financial assets and liabilities valued at fair value	2,424	(4,806)
120.	Operating Income	983,994	985,389
130.	Net value adjustments/write-backs due to impairment of:	(125,737)	(89,445)
	a) loans	(120,276)	(88,527)
	b) financial assets available for sale	(111)	(344)
	d) other financial transactions	(5,350)	(574)
140.	Net Income from Banking Activities	858,257	895,944
150.	Net premiums	503,428	281,303
160.	Other income/expenses from insurance activities	(546,526)	(320,583)
170.	Net Income from Banking and Insurance Activities	815,159	856,664
180.	Administrative costs:	(682,236)	(653,264)
	a) personnel costs	(422,831)	(415,011)
	b) other administrative costs	(259,405)	(238,253)
190.	Net provisions for risks and charges	(6,134)	(63,101)
200.	Net value adjustments/write-backs to tangible assets	(16,076)	(15,733)
210.	Net value adjustments/write-backs to intangible assets	(19,161)	(16,907)
220.	Other operating income/charges	118,545	53,566
230.	Operating Costs	(605,062)	(695,439)
240.	Profit (loss) from equity investments	527	23,884
270.	Profit (loss) from disposal of investments	423	43,177
280.	Profit (loss) before tax from continuing operations	211,047	228,286
290.	Taxes on income from continuing operations	(95,134)	(106,917)
300.	Profit (loss) after-tax from continuing operations	115,913	121,369
320.	Profit (loss) for the period	115,913	121,369
330.	Profit (loss) attributable to minority interests	(62)	(127)
340.	Profit (loss) attributable to the parent company	115,851	121,242

CREDEM – CONSOLIDATED INCOME STATEMENT (€ Million)

	1Q13	2Q13	3Q13	4Q13	FY2013	Var%	FY2012
Interest Margin	112.6	116.7	115.7	121.3	466.3	(0.4)	468.3
Non Interest Margin (*)	145.8	127.7	118.7	136.8	529.0	5.2	502.9
Operating Income	258.4	244.4	234.4	258.1	995.3	2.5	971.2
Personnel Costs	(109.2)	(105.1)	(101.5)	(107.0)	(422.8)	1.9	(415.0)
Other Administrative Costs (*)	(48.6)	(49.4)	(45.6)	(46.9)	(190.5)	0.5	(189.5)
Operating Costs	(157.8)	(154.5)	(147.1)	(153.9)	(613.3)	1.5	(604.5)
Gross Operating Profit	100.6	89.9	87.3	104.2	382.0	4.2	366.7
Amortisation & Depreciation	(8.4)	(8.5)	(8.9)	(9.4)	(35.2)	7.6	(32.7)
Net Operating Profit	92.2	81.4	78.4	94.8	346.8	3.8	334.0
Provisions for Risks & Charges	(0.8)	(2.1)	(6.2)	(2.4)	(11.5)	(81.8)	(63.1)
Extraordinary Income/ Charges	(0.7)	(1.0)	0.5	(2.7)	(3.9)	(108.4)	46.4
Net Adjustments to Loans	(19.9)	(28.0)	(21.4)	(51.0)	(120.3)	35.0	(89.1)
Profit before Tax	70.8	50.3	51.3	38.7	211.1	(7.5)	228.2
Minority Interests	-	-	-	(0.1)	(0.1)	-	(0.1)
Income Taxes for the Period	(28.4)	(21.7)	(22.0)	(23.0)	(95.1)	(11.0)	(106.9)
Profit for the Period	42.4	28.6	29.3	15.6	115.9	(4.4)	121.2
Earnings per Share (€)					0.35	(5.4)	0.37
Diluted Earning per Share (€)					0.35	(5.4)	0.37

(*)The recovery of indirect taxes charged to clientele (€68.9 million in 2013 and €48.7 million in 2012) was deducted either from Non Interest Margin and Operating Costs.

KEY:

Interest Margin

- + Line 30 Interest margin
- + Line 70 Dividends and similar revenues (solely for the portion relating to dividends of AFS equity securities)
- + Line 240 Profit (Loss) from equity investments
- Interest margin of Credemvita

Non-Interest Margin

- + Line 60 Net Commissions
- + Line 80 Net result from trading activities
- + Line 90 Net result from hedging activities
- + Line 100 Profit (Loss) from sale or repurchase excluding profit/loss on equity securities
- + Line 110 Net result from financial assets and liabilities valued at fair value
- + Line 150 Net premiums
- + Line 160 Other income/expenses from insurance activities
- + Line 220 Other operating income/charges (net of extraordinary Lines and of indirect taxes' recovery charged to clientele)
- + Line 70 Dividends and similar revenues (net of the portion relating to dividends of AFS equity securities)
- + Interest margin of Credemvita

Operating Profit

- + Operating Income
- + Line 180 Operating costs (personnel costs and other administrative costs and of indirect taxes' recovery charged to clientele)
- + Line 200 Net value adjustments/write-backs to tangible assets
- + Line 210 Net value adjustments/write-backs to intangible assets

Profit before tax

- + Operating Profit
- + Line 190 Provisions for risks and charges
- + Line 130 Net Adjustments for impaired loans and other financial transactions
- + Extraordinary income/charges:
 - Line 220 Other operating income/charges (only extraordinary Lines – imbalance of extraordinary Lines)
 - + Line 100 Profit (Loss) from sale or repurchase for profit/loss on equity securities only
 - + Line 130 Net Adjustments to assets available for sale
 - + Line 270 Profit (Loss) from disposal of investments
 - + Line 240 Profit (Loss) from equity investments
 - + Line 310 Profit (Loss) referred to group of assets being disposed net of taxes