



## PRESS RELEASE

### **CREDEM, THE BOARD OF DIRECTORS APPROVES FULL YEAR 2011 GROUP'S CONSOLIDATED RESULTS: NET PROFIT +23.8%, DIVIDEND 0.10 EURO PER SHARE**

- **Net Profit** +23.8% yoy at €96.6 million compared to €78 million in 2010;
- **Dividend** proposed at 0.10 euro per share, stable yoy;
- **Loans** up 5.9% yoy at €19,995 million, of which **residential mortgages** new production amounting to more than €1 billion (+12.4% yoy);
- **Core Tier 1<sup>1</sup>** at 8.7%, **Total Capital ratio<sup>2</sup>** at 11.6% without recourse to rights issues;
- **Cost of risk<sup>3</sup>** at 26 bps, among the best in the industry, **Net NPLs ratio** at 1.2% e **Net Adjustments to Loans** sharply decreasing, -16.3% yoy;
- **Operating Costs<sup>4</sup>** under control, +0.7%;
- **Direct Deposits** +6.8% yoy at €17,358 million;
- Created a new channel for the development of loans based on the "**cessione del quinto**" (loans repaid monthly by the employer of the borrower with instalments equal to one fifth of borrower's salary).

Credem's Board of Directors, chaired by **Giorgio Ferrari**, approved on March 15, 2012 FY2011 individual and consolidated results, that will be submitted to the shareholders' meeting called for 27 April 2012.

Net Profit for 2011 went up 23.8% yoy at €96.6 million (€78 million in 2010) negatively impacted by the effect of a fiscal claim. The dividend that will be proposed to the shareholders' meeting is €0.10 per share (stable if compared to what was distributed last year). The dividend will be payable as from May 17, 2012, with shares going ex-div on May 14, 2012. Total dividends paid to shareholders will amount to €33.2 million

Credem's General Manager Adolfo Bizzocchi, will present today FY2011 Consolidated Results in a conference call starting at 10.30 am CET.

*"In this difficult environment we worked to provide a sustainable growth as well as a consistent value generation for our customers and shareholders – declared **Credem General Manager Adolfo Bizzocchi** – these goals were met thank to the attitude of reacting quickly to a changing scenario, the flexibility of the organization, the strong cost control and the outstanding credit quality"*

In 2011, Credem Group confirmed its support to households and enterprises with **loan volumes** that grew 5.9% yoy to €19,995 million, while maintaining an **high credit quality** with a cost of risk of 26 bps, Net Adjustments to Loans down 16.3% and **solid capital ratios** with a core Tier 1 at 8.7%.

#### **Consolidated Income Statement**

**Operating Income** came at €968.1 million compared to €962.5 million in 2010 (+0.6% yoy).

In detail, **Interest Margin**<sup>5</sup> was up by 3.3% yoy at €463.3 million compared to €448.4 million in 2010, mostly because of loan's volumes growth. Negative effects came from a growing cost of funding as a result of the well known tensions on interbanking and bond markets, paired with a repositioning of the liabilities mix on medium to long maturities.

**Non Interest Margin**<sup>6</sup> was €504.8 million compared to €514.1 million in 2010 (-1.8%) and it was negatively impacted by the trading and hedging activity. Commission suffered for a lower contribution coming from management and brokerage fees but benefitted by increasing Banking Fees. A negative effect for about €10 million also came from the different accounting treatment of Creacasa revenues that were posted in 2011 following the "pro-tempore basis" principle instead of the "when paid" principle followed in 2010. AUM fees went down (-9.7% on mutual funds and SICAVs and -2.8% on portfolio management accounts), so did negotiation and brokerage fees on behalf of clientele (-23.5%) due to increased markets volatility and reduced activity performed by customers. Placement fees increased by 5.9%. As for banking fees, those related to current accounts were slightly down (-1.6%), while payment services went significantly up (+6.3%). Insurance fees increased by 2.3%.

**Operating Costs** amounted to €647.4 million compared to €643.2 million in 2010 (+0.7% yoy) reduced by some cost management actions and by some choices aimed at rationalizing sales networks' structures. In detail the Admin Expenses were €229.3 million (+2.4% yoy) while Payroll Costs were €418.1 million (-0.3% yoy).

**Cost/income**<sup>7</sup> was 66.9%, stable if compared to 66.8% in 2010.

**Gross Operating Profit** reached €320.7 million, +0.4% compared to €319.3 million in 2010. **Amortisation and Depreciation** equalled €30.5 million compared to €28.8 million in 2010 (+5.9%).

**Net Operating Profit** amounted to €290.2 million, in line with €290.5 million posted in 2010 (-0.1% yoy).

**Provisions for Risk and Charges** equalled €15.3 million (€56.7 million in 2010); a provision for taxes, interests and fines is included to cover further possible future charges coming from the fiscal dispute with Agenzia delle Entrate with reference to claims concerning year 2007. **Net Adjustments to Loans** were down by 16.3% at €52 million compared to €62.1 million in 2010.

**Net Extraordinary Income/Charges** were €-7.1 million (€-3.4 million in 2010).

**Profit before Tax** was €215.8 million, +28.2% compared to €168.3 million in 2010.

**Income Taxes** were €119.1 million (+32% compared to €90.2 million in 2010).

**Net Profit** reached €96.6 million, +23.8% compared to €78 million in 2010. The result was affected by the settlement of the fiscal dispute with Agenzia delle Entrate concerning the period 2004, 2005 and 2006. The impact on the income statement, also considering what had been provisioned in 2010 and the interest charge Ires deductibility, was €32.1 million, broken down into higher taxes (€22.8 million), higher extraordinary charges (€6.2 million) and higher interests charges (€3.1 million).

Consolidated **Roe**<sup>8</sup> in 2011 was 5.7% (4.3% in 2010).

#### **Consolidated Balance Sheet**

**Group Customers' Funding** at the end of 2011 came at €53,539 million, compared to €57,500 million in 2010 (-6.9% yoy).

**Direct Deposits**<sup>9</sup> net of repos, were €17,315 million compared to 16,189 million at the end of 2010 (+7% yoy). Direct Deposits, including repos, were €17,358 million vs

€16,251 million at the end of 2010 (+6.8% yoy). Bonds issued increased significantly during 2011. As for bonds issued to institutional investors, with maturities of €400 million in 2011, Credem issued, within the OBG Programme having residential mortgages as a collateral, the first tranche amounting to €500 million. About €1.5 billion of bonds were issued to retail customers, in an amount that was almost three times the 2011 maturities amounting to €500 million.

In detail, sight deposits were €12,005 million (€11,604 million at the end of 2010). Bonds and subordinated were €5,075 million (€4,367 million at the end of 2010); repos were €43 million compared to €62 million at the end of 2010.

**Insurance Reserves**<sup>9</sup> grew by 2.4% at €2,506 million compared to €2,448 million at the end of 2010.

**Indirect Deposits**<sup>10</sup> were €33,675 million compared to 38,801 million at the end of 2010 (-13.2% yoy) and were affected by bonds and equity markets trends as well as the preference showed by the clientele for deposits and bonds issued by banks. In detail, **AUM** were €14,790 million compared to €16,889 million at the end of 2010 (-12.4% yoy); portfolio management accounts were €3,859 million (-22.5% yoy) while mutual funds and SICAVs were €7,516 million (-15.5% yoy). **Assets under custody** were €18,885 million, compared to €21,912 million at the end of 2010 (-13,8% yoy).

**Loans to customers** grew 5.9% to €19,995 million compared to €18,884 million at the end of 2010. In detail, lending to small (+5.1%) and medium (+14%) enterprises was up. Loans to retail customers also increased (+11.4%). On the other hand, large corporate decreased, especially during the last quarter. Medium to long term lending to retail (+8%) and corporate (+11%) customers grew significantly. **Residential mortgages to households** amounted to €6,282 million (+7.5% yoy) at the end of 2011, with new mortgages sold in the period amounting to €1,140 million (+12.4% compared 2010).

**Net NPLs ratio**, at the end of 2011 was 1.2%, well below the industry average, compared to 1% at the end of 2010. **Net Impaired Loans** were €598 million at the end of 2011 (€523.4 million at the end of 2010) and represent 2.99% of total loans.

The **cost del risk** in 2011 was 26 bps, showing a sharp reduction in comparison with the 2010 performance (33 bps) and below the industry average.

**Core Tier 1 ratio** was 8.7%. **Total capital ratio** was 11.6%.

At the end of 2011 Credem's distribution network consisted of 560 branches, 43 corporate centres, 50 financial stores with 5,519 employees, 795 financial advisers with mandate and 272 Creacasa agents.

## Conference call

Credem's General Manager Adolfo Bizzocchi will today present FY2011 Consolidated Results in a conference call starting at 10.30 am CET. To enter in the conference, attendees can call, 15 minutes before the start, the following numbers:

+39 06 9974 9000 (from Italy and other Internationals),

+44 (0)20 3364 5381 (from UK)

+1 212 444 0896 (from US).

The presentation will be available in Italian and English by choosing a confirmation code after the access (2090433 for Italian and 6637848 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](http://www.credem.it), under the Investor Relations section.

### **Forecast on operating trends and evolution of the business**

Given the uncertainty of the current macro economic macro environment, it's likely to estimate a lower contribution coming from asset management and proprietary trading as well as an increase in the cost of risk. To preserve the current level of profitability, it will be fundamental to leverage on lending, on the traditional banking activities and on actions aimed at reducing costs.

### **Remuneration Plans based on financial instruments and purchase of treasury share aimed at support the same Plans**

On March 15, 2012, the Board of Directors resolved to propose to the shareholders' meeting that will take place on April 27, 2012, the remuneration Plans based on financial instruments and the related purchase of treasury share aimed at supporting the above mentioned Plans.

The purpose of these Plans is to incentivize and loyalize the top management of the Group aligning their interest with the shareholders' one, in compliance with the new expected regulatory framework for the banking sector.

Plans will involve executives with specific strategic duties and personnel classified as "key personnel" of Credem Group. More in detail, they will involve the General Manager and other 25 executives of Credem and its main subsidiaries.

Plans envisage the assignment of Credem's ordinary share, equalling the 35% of the incentives to be granted under the 2011 Incentive Plan, the 2012 Incentive Plan and the Incentive Plan related to the triennium 2010-2012, and linked to the continuation of the employment.

The assignment of shares related to Plans will be deferred for a period of 3 years (2.5 for the Incentive Plan related to the triennium 2010-2012). The deferred portion will be based on the role of the participant to the Plan and will never be lower than 40% of the incentive.

The maximum number of shares to be assigned under the 2011 Incentive Plan will be 141,378.

With reference to the other Plans, whose assumptions are linked to future goals achievement, all related information will be disclosed, as recommended by the existing regulation, as soon as they will be available to the company.

The authorization request to buy treasury shares is aimed at allowing Credem to have enough available shares to cover all mentioned Plans.

The Board of Directors, after being mandated by the Shareholders' Meeting, will start the buyback programme, in one or more tranches, up to a maximum of 2.000.000 Credito Emiliano shares (equal to the 0,6% of the share capital).

The authorization provides for the capability of delivering shares in portfolio to execute the Plans and the possibility of disposing shares exceeding Plans' need within the formalities, conditions and terms specified below.

The authorization to buy treasury shares is requested for a maximum period of 18 months from the date of the resolution of the Shareholders' Meeting.

The countervalue of every shares purchase will not be 10% higher and 10% lower of the market price of the day prior to the one during which the purchase is done (or the price is set).

As per art. 132 in "Testo Unico della Finanza" and art. 144 bis in "Regolamento Emittenti" purchases will take place on regulated financial markets in compliance with existing regulations for such transactions.

The "Relazione illustrativa del Consiglio di Amministrazione" and the "Documento informativo" written as recommended by the current regulation for the discipline of this matter, will be made available to shareholders at Credem registered office, as well as on corporate website [www.credem.it](http://www.credem.it) - page "Chi Siamo - Assemblee" as from March, 18 2012.

## Other Information

During 2011, Credem performed some operations aimed changing the structure of the group in coherence with its strategy aimed at focusing on the core competences of a domestic commercial banking group. In March 2011, Credem BoD deliberated to merge by incorporation Abaxbank into Credem as a final step of a reorganization process started in 2009. In December 2011, Credem closed the agreement with Lukos SA, currently controlling Banca Zarattini & Co. (Lugano), for the sale of Banca Euromobiliare (Suisse) S.A. In November 2011, a project started for the development of loans based on the "cessione del quinto" (loans repaid monthly by the employer of the borrower with instalments equal to one fifth of borrower's salary), through the existing branch network as well as a new financial agents network to be created.

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

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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 completed the auditing of individual and consolidated operating reports.

For additional information about Credem and the other companies in the Group, please visit Credem website [www.credem.it](http://www.credem.it)

### NOTES:

- 1) Calculated as Tier I Capital on Risk Weighted Assets.
- 2) Calculated as Tier Total Capital on Risk Weighted Assets.
- 3) Calculated as Net Loans Write Downs on Loans average principals in the period.
- 4) As requested by the "Circolare Bankit - 17 February 2012" with regard to the accounting treatment of some costs related to human resources, a portion of costs included in "Personnel Costs " amounting to €6.947 million in 2010 schemes has been reclassified to "Other Administrative Costs " for the sake of an effective comparison.
- 5) Includes dividends from "Available-for-sale financial assets" (minority equity investments) and "Profit/(Loss) from Equity Investments".
- 6) Includes Credemvita Operating Income and "Other operating income/charges" net of extraordinary income/expenses.
- 7) Calculated as Operating Costs on Operating Income.
- 8) Calculated as Net Profit for the Period on the average Total Equity ((Total Equity at the beginning of the period + Total Equity at the end of the period)/2) where Total Equity includes Lines 140, 150, 170,180,190 and 220 (net of dividend deliberated)
- 9) Direct Deposits include the aggregates referred to the companies belonging to the banking group, while insurance reserves include the Credemvita technical reserves and financial liabilities valued at fair value.
- 10) Indirect Deposits are exposed at their market value

Reggio Emilia, March 16, 2012

CREDITO EMILIANO SPA  
(The Chairman)  
Giorgio Ferrari

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**CREDEM - CONSOLIDATED BALANCE SHEET (€,000)**

Assets		December 31, 2011	December 31, 2010
10.	Cash and cash equivalents	129,011	135,334
20.	Financial assets held for trading	704,601	830,852
30.	Financial assets valued at fair value	930,084	1,020,438
40.	Available-for-sale financial assets	6,741,545	6,584,605
60.	Due from banks	833,480	937,345
70.	Loans to customers	19,995,136	18,883,850
80.	Hedging derivatives	122,587	72,182
90.	Value adjustments to financial assets subject to macro-hedging (+/-)	69,100	39,575
100.	Equity investments	14,416	19,435
110.	Technical reserves attributable to reinsures	1,537	914
120.	Tangible assets	320,524	327,076
130.	Intangible assets	368,764	365,995
	of which: goodwill	287,295	287,295
140.	Tax assets	325,717	231,870
	a) current	54,456	83,073
	b) prepaid	271,261	148,797
160.	Other assets	540,806	548,763
	<b>Total Assets</b>	<b>31,097,308</b>	<b>29,998,234</b>
Liabilities and Shareholders' Equity		December 31, 2011	December 31, 2010
10.	Due to banks	6,460,743	7,716,866
20.	Due to customers	13,446,156	11,883,047
30.	Outstanding securities	4,765,205	3,994,911
40.	Financial liabilities held for trading	354,450	362,782
50.	Financial liabilities valued at fair value	1,257,648	1,440,551
60.	Hedging derivatives	364,681	252,985
70.	Value adjustments to financial liabilities subject to macro-hedging (+/-)	54,838	21,405
80.	Tax liabilities	95,758	106,563
	a) current	22,218	44,554
	b) deferred	73,540	62,009
100.	Other liabilities	908,851	835,798
110.	Staff termination indemnity	78,099	83,114
120.	Provisions for risks and charges	100,702	116,492
	a) pensions and similar	1,843	1,880
	b) other provisions	98,859	114,612
130.	Technical reserves	1,558,424	1,380,189
140.	Valuation reserves	-320,783	-118,451
170.	Reserves	1,260,169	1,228,300
180.	Share premium reserve	283,052	283,052
190.	Share capital	332,392	332,392
210.	Minority interests (+/-)	297	285
220.	Profit (Loss) for the period (+/-)	96,626	77,953
	<b>Total Liabilities and Shareholders' Equity</b>	<b>31,097,308</b>	<b>29,998,234</b>

**CREDEM - CONSOLIDATED INCOME STATEMENT (€,000)**

		2011	2010
10.	Interests income and similar revenues	839,685	684,494
20.	Interest expense and similar charges	(321,350)	(181,167)
<b>30.</b>	<b>Interest Margin</b>	<b>518,335</b>	<b>503,327</b>
40.	Commission income	467,452	476,198
50.	Commission expense	(104,597)	(94,492)
<b>60.</b>	<b>Net Commissions</b>	<b>362,855</b>	<b>381,706</b>
70.	Dividend and similar revenues	1,042	1,657
80.	Net result from trading activities	43,980	3,084
90.	Net result from hedging activities	(8,628)	4,242
100.	Profit (loss) from sale or repurchase of:	1,193	30,610
	b) available-for-sale financial assets	(2,206)	30,714
	d) financial liabilities	3,399	(104)
110.	Net result from financial assets and liabilities valued at fair value	(15,268)	16,075
<b>120.</b>	<b>Operating Income</b>	<b>903,509</b>	<b>940,701</b>
130.	Net value adjustments/write-backs due to impairment of:	(54,237)	(62,142)
	a ) loans	(50,814)	(62,460)
	b) available-for-sale financial assets	(2,218)	-
	d) other financial transactions	(1,205)	318
<b>140.</b>	<b>Net Income from Banking Activities</b>	<b>849,272</b>	<b>878,559</b>
150.	Net premiums	512,918	294,990
160.	Other income/expenses from insurance activities	(514,915)	(331,098)
<b>170.</b>	<b>Net Income from Banking and Insurance Activities</b>	<b>847,275</b>	<b>842,451</b>
180.	Administrative costs:	(647,407)	(643,176)
	a) personnel costs	(418,145)	(419,272)
	b) other administrative costs	(229,262)	(223,904)
190.	Net provisions for risks and charges	(15,361)	(56,779)
200.	Net value adjustments/write-backs to tangible assets	(15,975)	(15,518)
210.	Net value adjustments/write-backs to intangible assets	(14,495)	(13,269)
220.	Other operating income/charges	54,493	52,220
<b>230.</b>	<b>Operating Costs</b>	<b>(638,745)</b>	<b>(676,522)</b>
240.	Profit (loss) from equity investments	347	1,131
270.	Profit (loss) from disposal of investments	197	1,159
<b>280.</b>	<b>Profit (loss) before tax from continuing operations</b>	<b>209,074</b>	<b>168,219</b>
290.	Taxes on income from continuing operations	(119,089)	(90,195)
<b>300.</b>	<b>Profit (loss) after-tax from continuing operations</b>	<b>89,985</b>	<b>78,024</b>
310.	Profit (loss) referred to group of assets being disposed net of taxes	6,692	-
<b>320.</b>	<b>Profit (loss) for the period</b>	<b>96,677</b>	<b>78,024</b>
330.	Profit (loss) attributable to minority interests	(51)	(71)
<b>340.</b>	<b>Profit (loss) attributable to the parent company</b>	<b>96,626</b>	<b>77,953</b>
	<b>Earnings per Share (base)</b>	<b>0.29</b>	<b>0.23</b>
	<b>Earnings per Share (diluted)</b>	<b>0.29</b>	<b>0.23</b>

As requested by the "Circolare Bankit - February 15, 2012" with regard to the accounting treatment of some costs related to human resources, a some costs included in "Personnel Costs" in 2010 for an amount of €6,947 thousand, has been reclassified to "Other Administrative Costs".

**CREDEM - RECLASSIFIED CONSOLIDATED INCOME STATEMENT (€million)**

	1Q11	2Q11	3Q11	4Q11	2011	2010	+/-%
Interest Margin	112.1	118.1	118.5	114.6	463.3	448.4	3.3
Non-Interest Margin	123.9	132.3	134.4	114.2	504.8	514.1	(1.8)
<b>Operating Income</b>	<b>236.0</b>	<b>250.4</b>	<b>252.9</b>	<b>228.8</b>	<b>968.1</b>	<b>962.5</b>	<b>0.6</b>
Personnel Costs	(106.6)	(105.4)	(96.1)	(110.0)	(418.1)	(419.3)	(0.3)
Other Administrative Costs	(58.4)	(57.7)	(60.6)	(52.6)	(229.3)	(223.9)	2.4
<b>Operating Costs</b>	<b>(165.0)</b>	<b>(163.1)</b>	<b>(156.7)</b>	<b>(162.6)</b>	<b>(647.4)</b>	<b>(643.2)</b>	<b>0.7</b>
<b>Gross Operating Profit</b>	<b>71.0</b>	<b>87.3</b>	<b>96.2</b>	<b>66.2</b>	<b>320.7</b>	<b>319.3</b>	<b>0.4</b>
Amortisation & Depreciation	(7.2)	(7.4)	(8.0)	(7.9)	(30.5)	(28.8)	5.9
<b>Operating profit</b>	<b>63.8</b>	<b>79.9</b>	<b>88.2</b>	<b>58.3</b>	<b>290.2</b>	<b>290.5</b>	<b>(0.1)</b>
Provisions for Risks and Charges	(2.2)	4.7	(11.4)	(6.5)	(15.3)	(56.7)	(72.8)
Extraordinary Income/ Charges	(1.1)	(5.1)	(3.5)	2.6	(7.1)	(3.4)	108.8
Net Adjustments to Loans	(6.8)	(12.5)	(11.7)	(21.0)	(52.0)	(62.1)	(16.3)
<b>Profit before Tax</b>	<b>53.7</b>	<b>67.0</b>	<b>61.6</b>	<b>33.4</b>	<b>215.8</b>	<b>168.3</b>	<b>28.2</b>
Minority Interests	-	-	-	-	(0.1)	(0.1)	-
Income Taxes for the Period	(23.1)	(43.8)	(29.9)	(22.3)	(119.1)	(90.2)	32.0
<b>Profit for the Period</b>	<b>30.6</b>	<b>23.2</b>	<b>31.7</b>	<b>11.1</b>	<b>96.6</b>	<b>78.0</b>	<b>23.8</b>
<b>Earnings per Share (base)</b>					<b>0.29</b>	<b>0.23</b>	<b>26.1</b>
<b>Earnings per Share (diluted)</b>					<b>0.29</b>	<b>0.23</b>	<b>26.1</b>

As requested by the "Circolare Bankit - February 15, 2012" with regard to the accounting treatment of some costs related to human resources, a some costs included in "Personnel Costs" in 2010 for an amount of €6,947 thousand, has been reclassified to "Other Administrative 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 Abaxbank (2010) and 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)
- + Line 70 Dividends and similar revenues (net of the portion relating to dividends of AFS equity securities)
- + Interest margin of Abaxbank (2010) and Credemvita

**Operating Profit**

- + Operating Income
- + Line 180 Operating costs (personnel costs and other administrative costs)
- + 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 310 Profit (Loss) referred to group of assets being disposed net of taxes

This reclassification has been made by also considering non-operational data that cannot be directly deduced from the financial statements and from the notes to the same.