

GRUPPO BANCARIO

**Credito  
Valtellinese**



# **Consolidated Results as at December 31<sup>st</sup> 2015**



- 
- **Executive summary**
  - Credit policies and asset quality
  - Funding, liquidity and securities portfolio
  - Capital ratio
  - Revenues development
  - Cost management and Net profit development
  - Annexes
-

## Operating trends

- significant increase in **asset management fees** (19.4%). Increase in total net fees (+4.4%)
- Operating cost (proforma data) **flat** YoY
- cost of retail funding (deposits and bonds) at **83 bps, compared to 126 bps at December 2014**
- **gross loans stable** compared to the end of 2014, €821mn of new loans to individuals, +102.9% YoY, €2.089mn of new loans (individuals and SMEs)

## Strong capital position:

- **CET1 ratio at 13.5% “fully loaded”** aligned to the best capital standards
- solid **leverage ratio at 7.7%\***
- Proposed dividend: €/cent 3 per share, dividend pool of **33mn**
- additional potential buffer deriving from **AIRB model approval**

## Client Base

- Strong customer satisfaction level confirmed: **93%**
- Retention rate almost stable at ~ **95%**

## Sound liquidity position

- counterbalancing capacity of €4.4bn, of which €3.6bn unencumbered
- LCR and NSFR well above the minimum required

\*Estimated leverage ratio as at 31 December 2015 (TE/Total asset)

New Digital Branch model released  
in 2015 - 5 pilot branches



New app / new website released  
in 2015



**+ 18%** YoY internet users  
**+ 39%** YoY mobile users  
**+ 12%** YoY on line bank transfer

**15 mn** of investments in **Digital Banking** in the last 5 years

	Banking System	Creval
Net new money AUM % YoY increase	+5.7% (*)	+73.3%
Life Insurance premium % YoY increase (new business)	+4.3% (**)	+22.6%
Non life insurance premium % YoY increase (new business)	+18.13% (***)	+19.2%

(\*) Monthly report on Asset Management– Assogestioni ; (\*\*) Ania – Trends in new life insurance - November 2015 – (\*\*\*) Ania quarterly trend in non life insurance data to November 2015

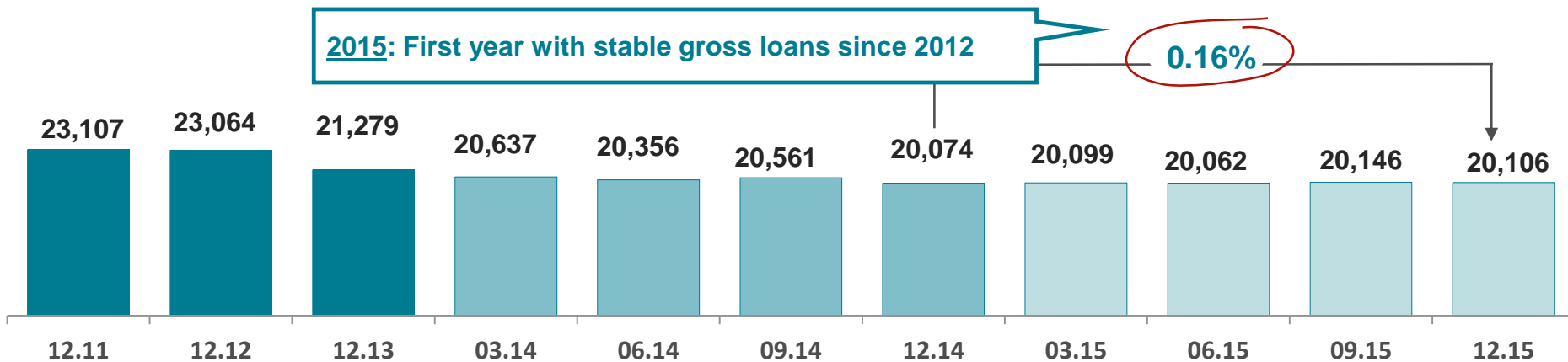
	Banking System <sup>(*)</sup>	Creval
Household mortgages (amount disbursed in 2015)	+97.4% YoY	+103% YoY
Household mortgages - % substitutions	32.5%	15%
Corporate and SMEs Loans (amount disbursed in 2015)	+13% YoY	+70% YoY

Source: ABI – Monthly Outlook Economy and Financial Markets-Credit January 2016 - Summary

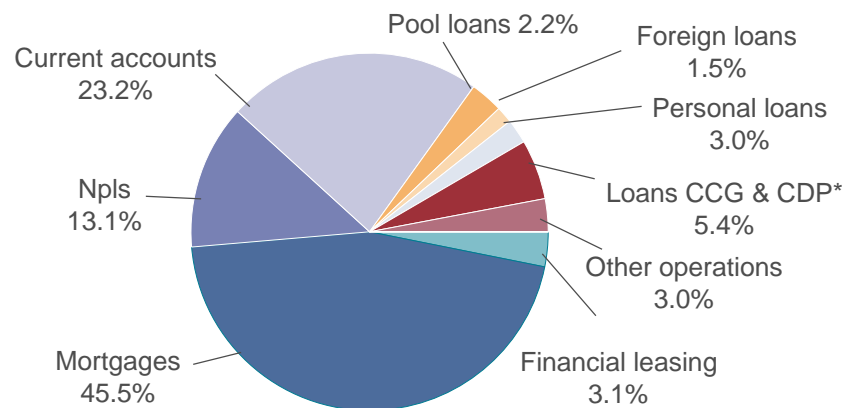


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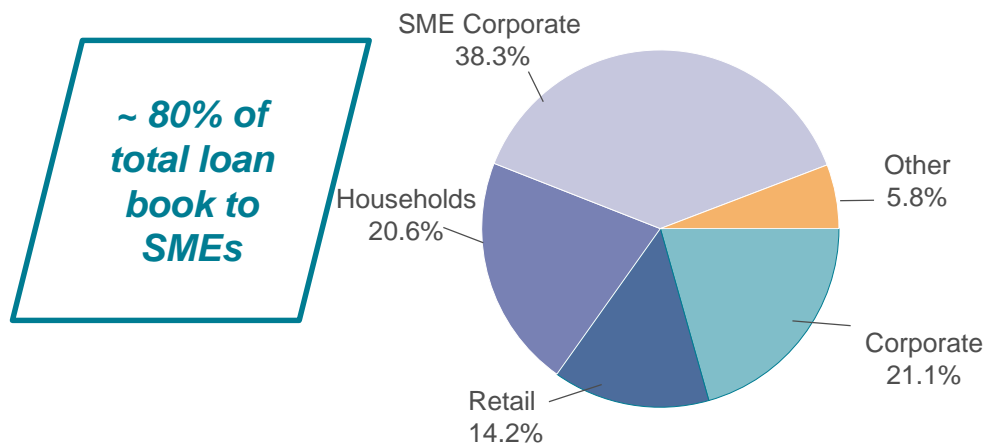
## Quarterly trend (€mn) Commercial Loans (gross amounts)



## Total gross loans by technical classification



## Total gross loans by business segment



\* CCG: Cassa Compensazione e Garanzia CDP: Cassa depositi e prestiti



Focus on new loans

Loans to customers  
(Gross amount-outstanding)  
4Q 2015 +32 mn

2,089 mn of new loans disbursed (individuals and SMEs/Corporate) over the period +81.6% YoY

4Q 2015 Change YoY Breakdown

Individuals + 6.1%

Real estate - 6.2%

Change in % of Real Estate on total Dec.15/Dec.14  
-1.8%

Manufacturing - 2.2%

Trade - 0.6%

Other + 3.1%

Individuals

SMEs and Corporate

Amount	Chg % YoY	% Fixed	Average Rate
821 mn	+102.9%	28.4%	2.97%

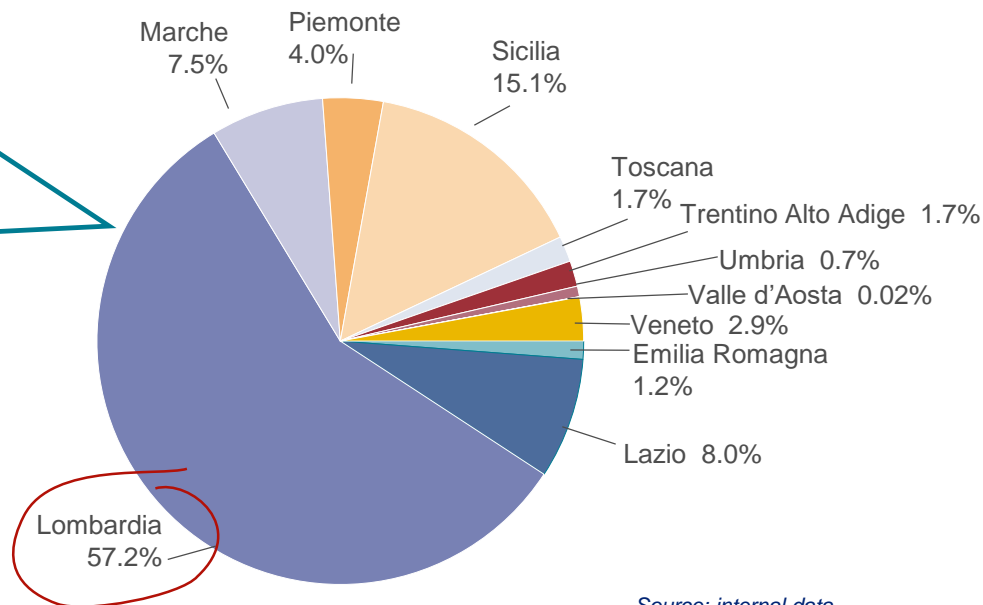
Individuals

Of which net substitutions («surroghe»): 127 mn

	Amount	Chg % YoY	Average Rate
Mortgage	314 mn	-0.6%	2.72%
Other secured	385 mn	+120.9%	
Unsecured	569 mn	+122.5%	
<b>Total amount</b>	<b>1.268 mn</b>	<b>+70.1%</b>	

## Gross loan book breakdown by geography (%)

- ~ **57.2%** of loans in Lombardy
- Well-diversified loans, both in terms of industrial sector and individual borrower
- Average loan granted to real estate and construction sectors (“ATECO”) ~ **216k**
- Very conservative **LTV (<50%)**, both for households and SMEs



Source: internal data

**Average EUR 86,000 per loan**

Source: internal data

### Loan concentration

### % Total loans

Top 20 exposures

**7.4%**

### LTV % (as of 31/12/2015)

**Retail – Secured on real estate property**

**47.4%**

Retail – Secured on real estate property of which SME

48.9%

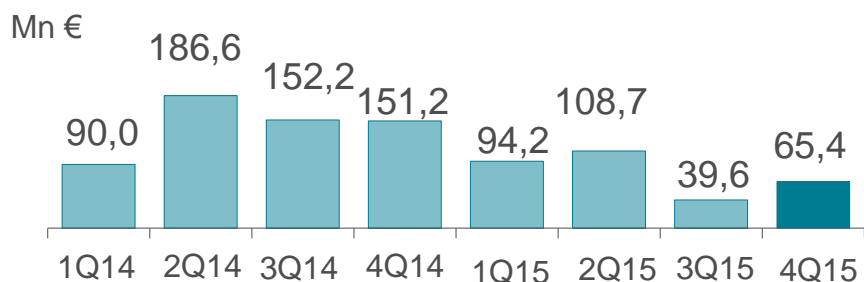
Retail – Secured on real estate property of which non SME

46.8%

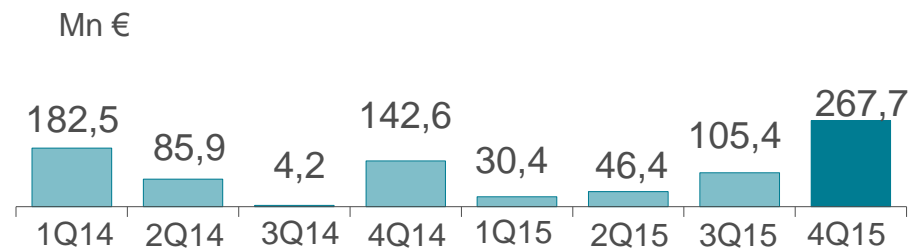
## Cost of credit risk



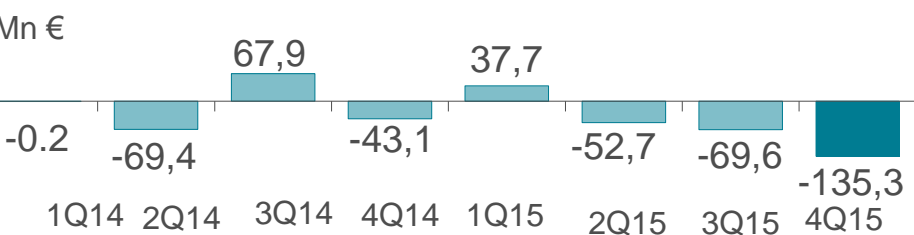
## Quarterly change in gross bad loans



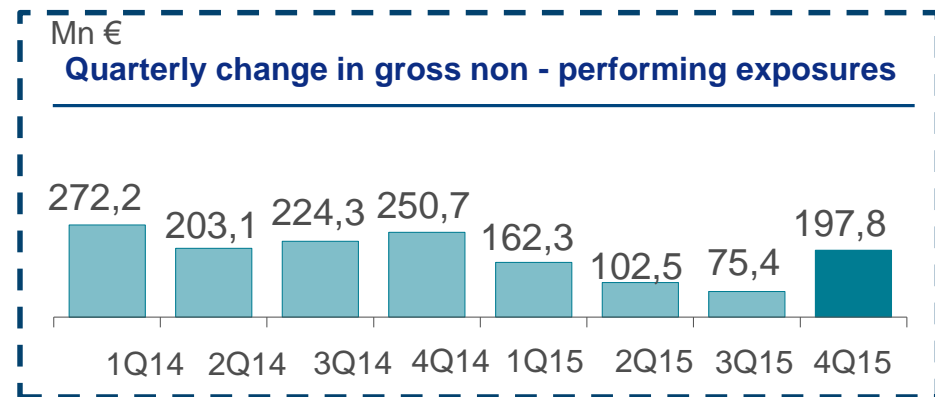
## Quarterly change in gross unlikely to pay



## Quarterly change in gross past due



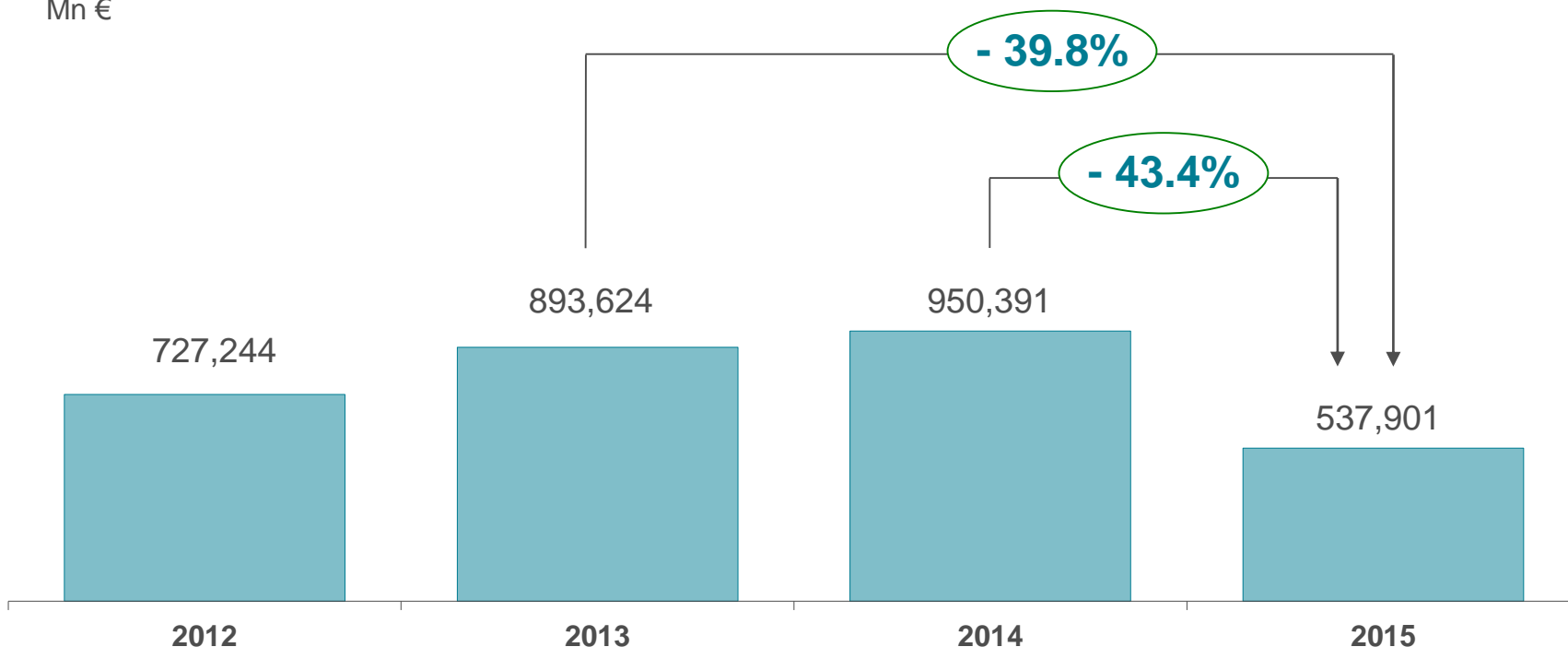
## Quarterly change in gross non - performing exposures



## Net flow trend of NPL (gross amounts) – end of 4Q\*

## Change in NPL loans

Mn €



## Main changes in Q4:

- New Forborne Non Performing Loans ~ €60 mn
- Performing reclassified (on prudential basis) to Unlikely to pay ~ €40 mn
- Other changes ~ €98 mn

\* 01/01-31/12

Credit risk profile (mn €)	31/12/2015	30/09/2015	30/06/2015	31/03/2015	31/12/2014	Chg % Dec. 2015 vs Dec. 2014
Net Bad loans	1,207	1,220	1,196	1,160	1,102	+ 9.5
Net Unlikely to pay	1,835	1,699	1,638	1,603	1,578*	+ 16.3
Net Past due	315	439	500	549	512	- 38.4
<b>Total net non-performing exposures</b>	<b>3,357</b>	<b>3,358</b>	<b>3,334</b>	<b>3,312</b>	<b>3,192</b>	<b>+ 5.2</b>
<b>Net non-performing exposures/ Loans to customers</b>	<b>17.6%</b>	<b>17.8%</b>	<b>17.9%</b>	<b>17.8%</b>	<b>16.8%</b>	

**Net NPL almost flat during the quarter. NPL ratio down from june**

\* Sum of Substandard loans and Restructured loans



## Coverage Ratios

31/12/2015

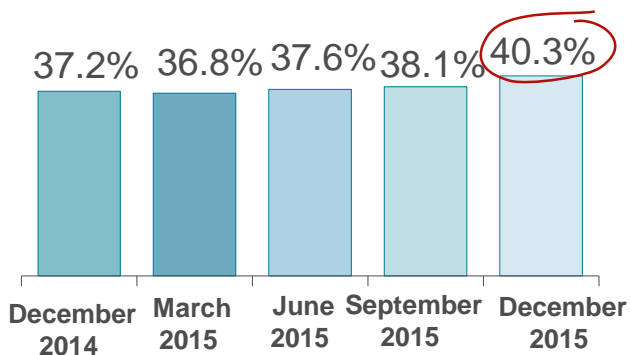
31/12/2014

Bad loans	57.1%	56.0%
Unlikely to pay*	25.5%	21.6%
Past due	9.0%	9.6%

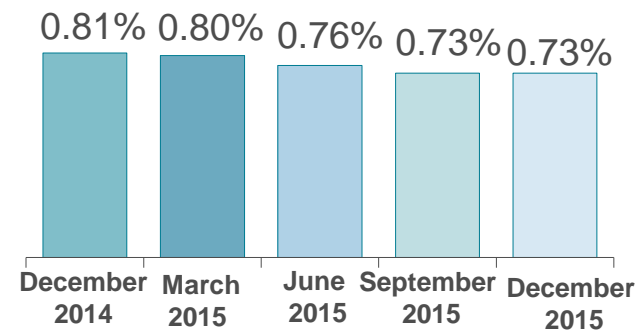
\* 2014 - Sum of Substandard loans and Restructured loans

## Non-performing exposures Coverage

## Coverage Bonis

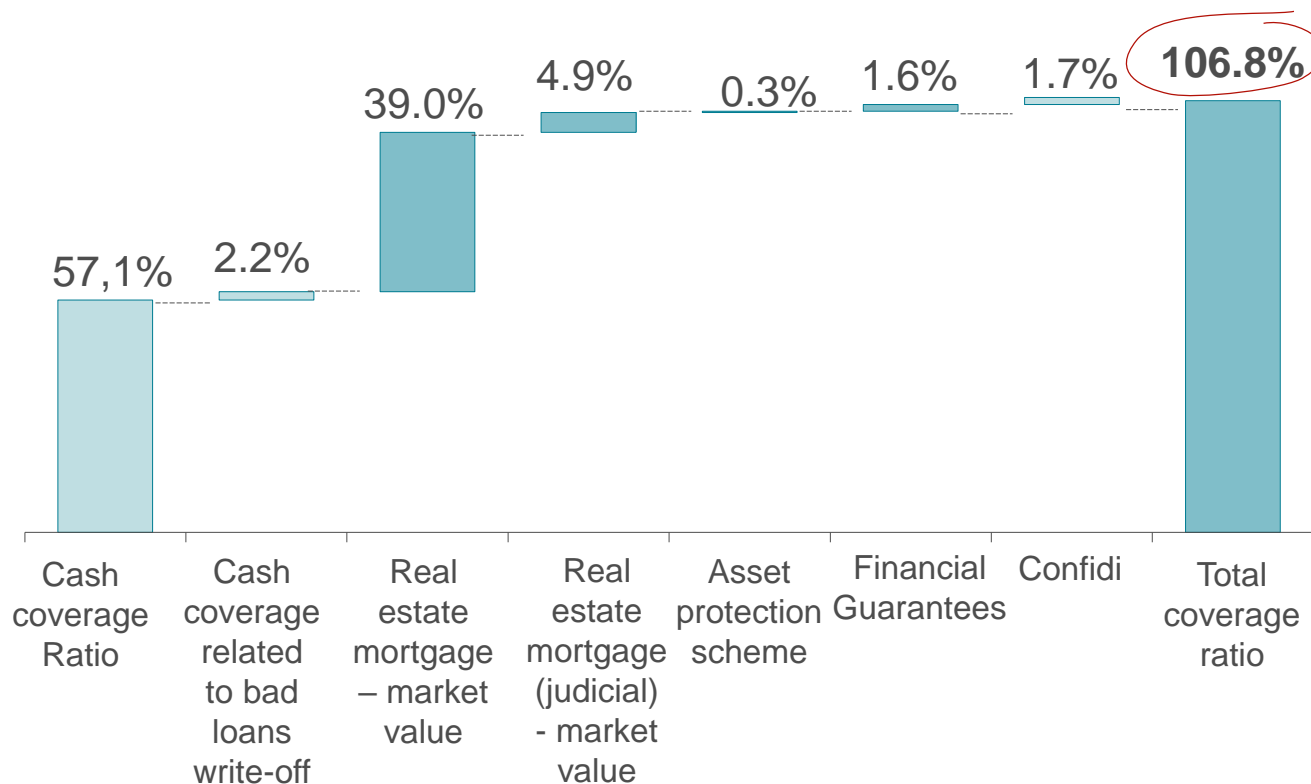


**NPLs Coverage up by 220 bps in Q4**



**Reduction in line with the portfolio improvement effect, related to migration to NPL and new credit policy**

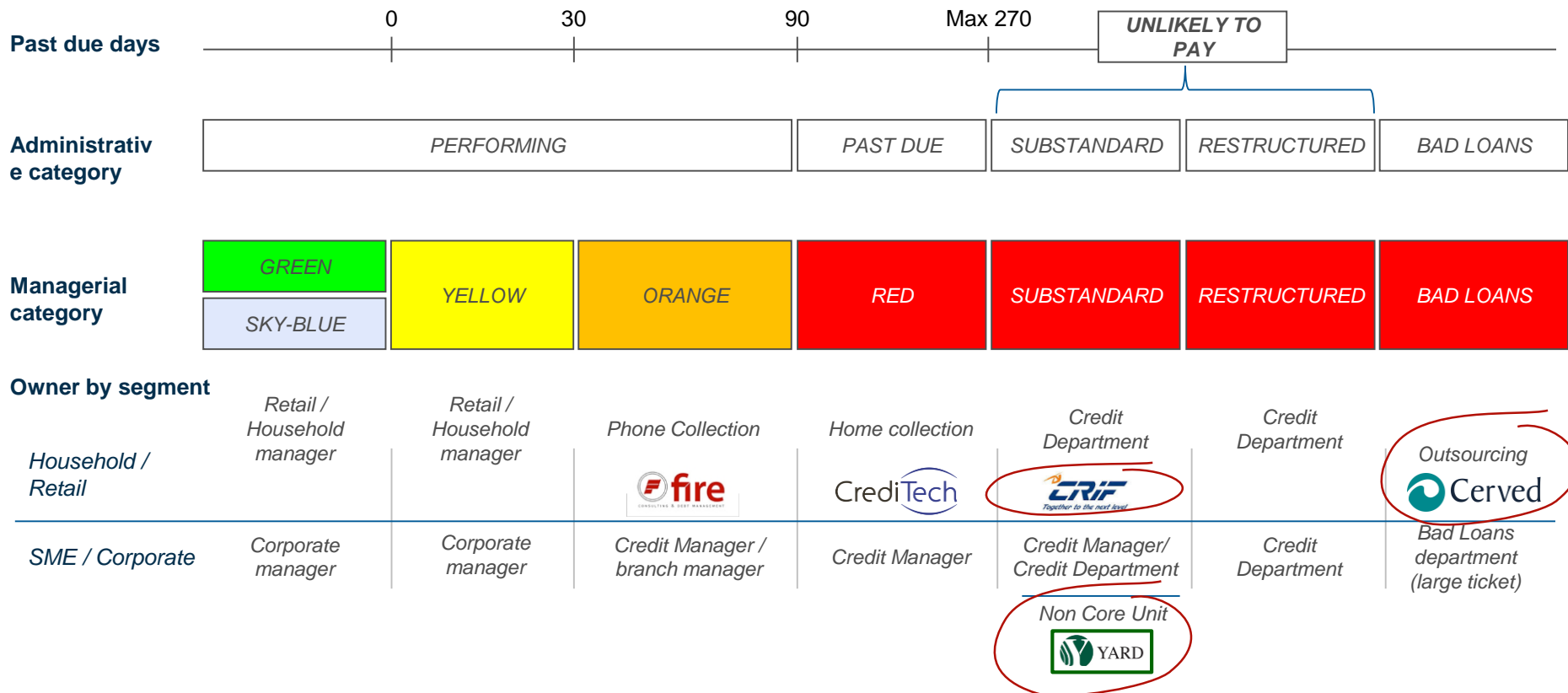
## Bad Loans – Total Coverage Ratio (%)



Real estate value equal to the last **market value** (according to the specific appraisal, delivered by **third party appraiser**), **capped** at the maximum amount represented by the value of the loans.

**Only «cash guarantees» considered, like financial guarantees, APS.**

**No consideration at all for personal guarantees.**

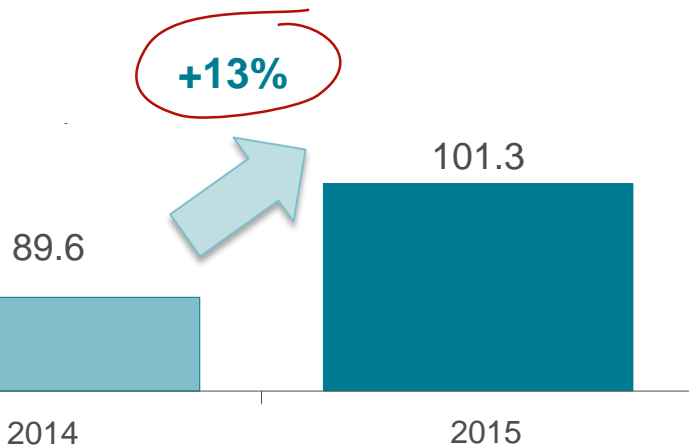


- Tailored approach for each different status / category
- Leverage on specialized partner for reducing costs and improving performance
- Industrial model for NPL management, upgraded over time



## Collections on Bad Loans\*

mn €



**First good results from the partnership with Cerved**

**recovery up 13% YoY in line with the Business Plan**

\* Source: Internal data

## Project CERERE

Finalized (Feb. 2016) the **disposal process of NPL to Credito Fondiario (314 mn of GBV)**. Closing and accounting derecognition by the end of 1Q 2016.

## Stelline RE - REOCO

Partnership between Stelline Real Estate and Cerved for the starting up of a Reoco activity. **Initiatives already in place to take part in auctions for around 10 mn.**

Fondo Bernina Social Housing

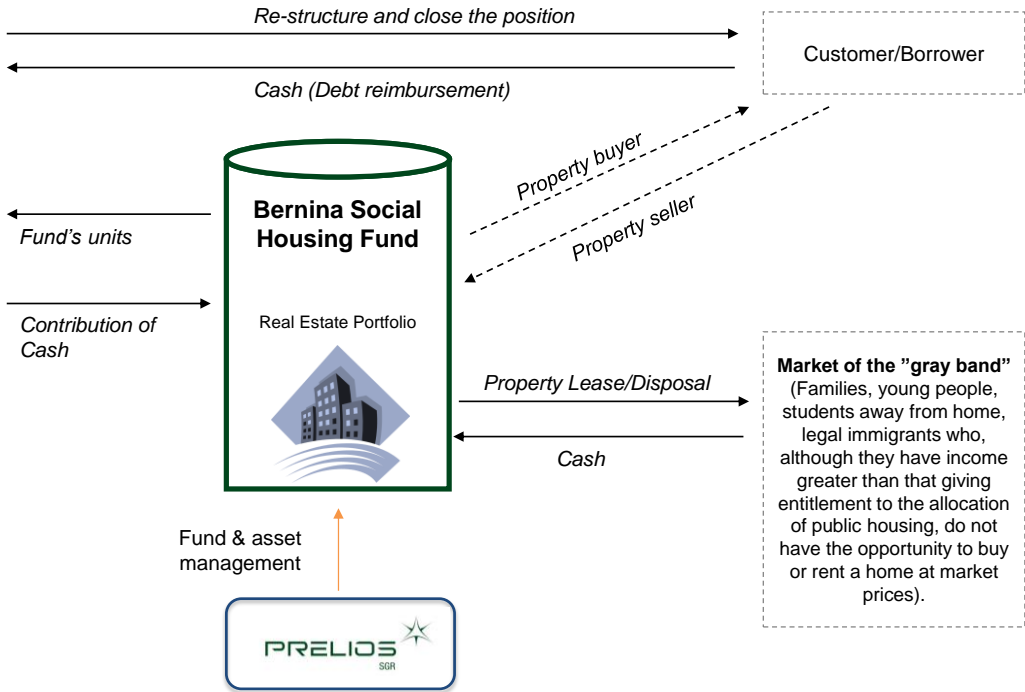
Partnership with **CDP Investimenti SGR** - asset Manager Prelios SGR - to deploy **Social Housing** projects on Real Estate properties related to NPL's.

**First closing 25 mn** (of which 15 mn underwritten by CDPI SGR).

**Target of the Fund 100 mn.**



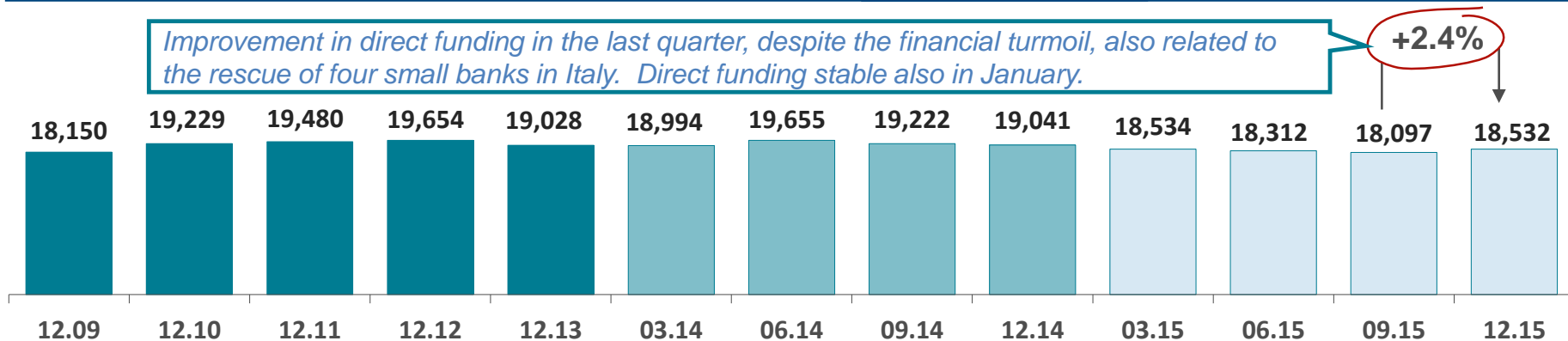
- Other Actors**
- Ethical and social advisor
  - Independent Appraiser
  - Depository Bank
  - Developer
  - Facility Management
  - Agency
  - Property Management





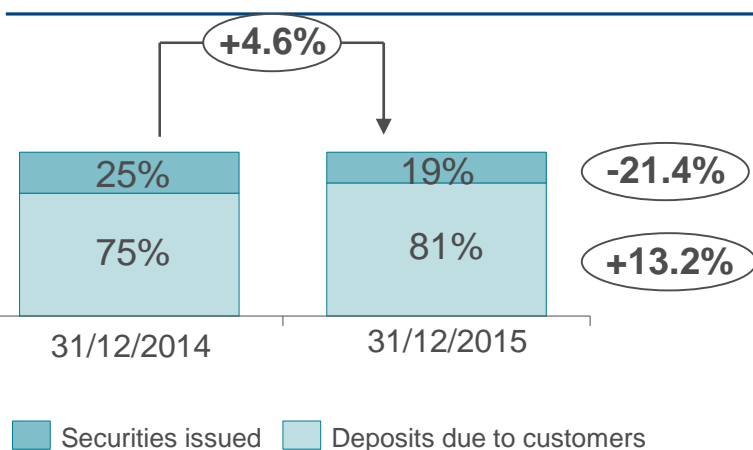
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## Quarterly trend (€mn) Retail funding



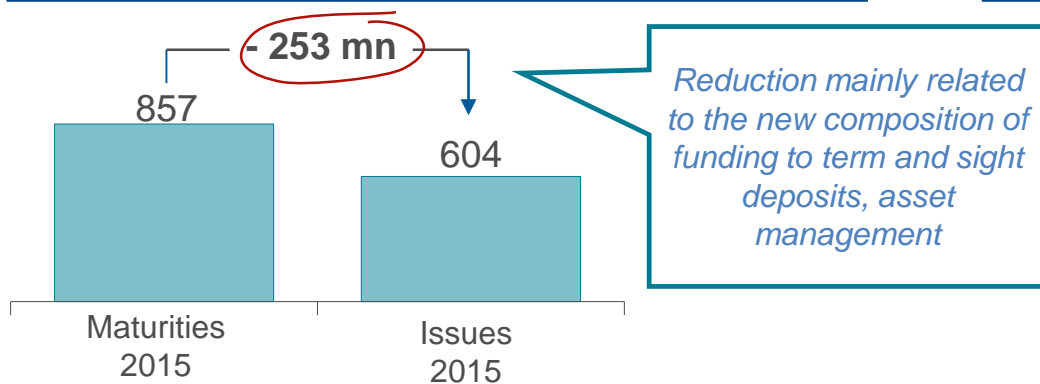
Remix from customer deposit to assets under management and liquidity

## Composition Direct Funding

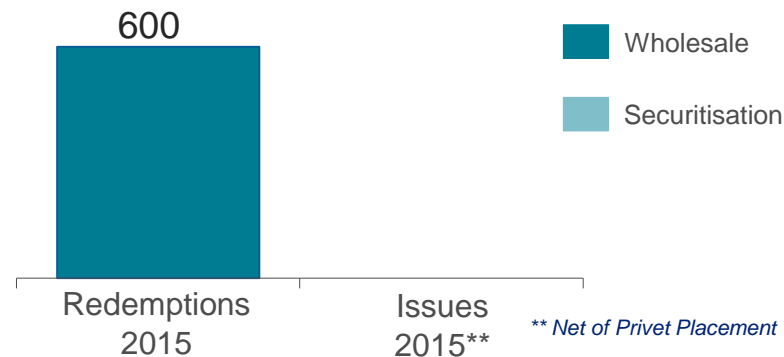


mn €	31/12/2014	31/12/2015	Chg.%
Deposits	540	519	-3.9%
Time deposits	1,914	1,413	-26.2%
Current accounts	12,651	13,073	+3.3%
Securizations	687	471	-31.4%
Wholesale bonds	672	107	-84.1%
Retail Bonds	3,659	3,337	-8.8%
Deposit certificates	116	111	-4.0%
Deposits CCG & CDP	242	2,481	n.s.
Other	265	183	-31.0%
<b>DIRECT FUNDING</b>	<b>20,746</b>	<b>21,695</b>	<b>+4.6%</b>

Retail bonds – 2015 Q4 (€mn)



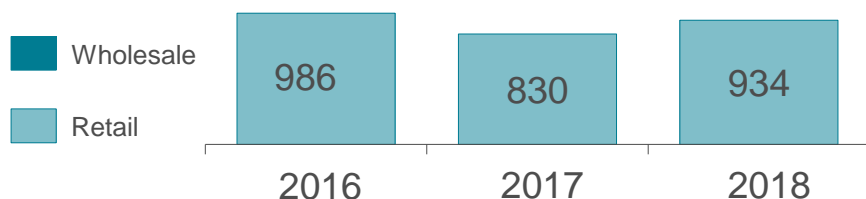
Wholesale funding – 2015 Q4



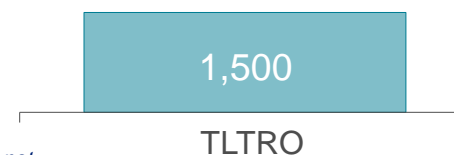
Securitization's name

Securitization's name	Outstanding Notional 31/12/2015	Net Placement Cost (DM) over EU3M
Quadrivio RMBS 2011 S.r.l.-A1	193,189,689	EU3M + 115 bps
Quadrivio RMBS 2011 S.r.l.-A2	180,000,000	EU3M + 116,7 bps
Quadrivio SME 2014 S.r.l.-A2A	83,771,929	EU3M + 180 bps
Quadrivio SME 2014 S.r.l.-A2B	46,074,561	EU3M + 180 bps

2016 - 2018 Maturities\* (€mn)



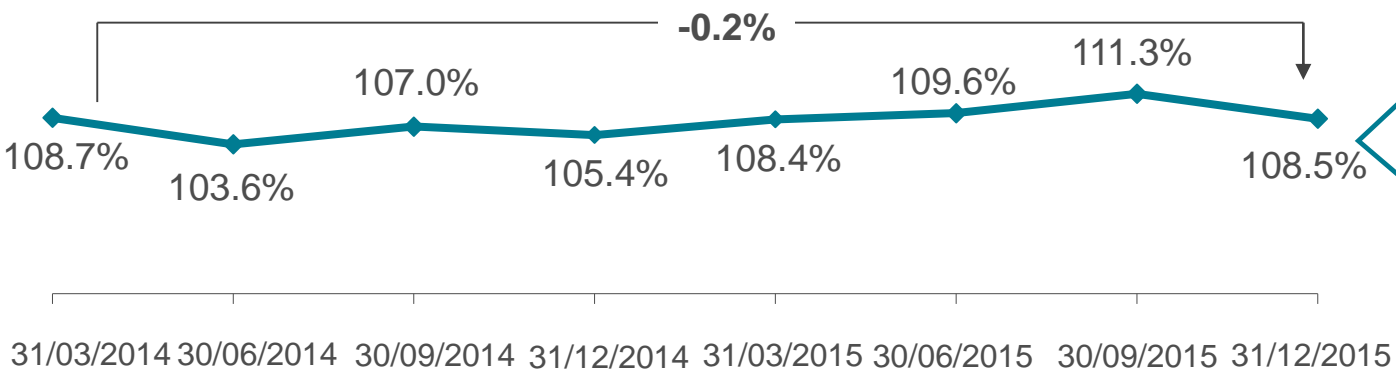
ECB funding Creval 31 December 2015 (€mn)



\* As at 2 February 2016 and net of private placement

## Liquidity position

### Commercial loans / Retail funding



**LCR** as at  
31 December 2015  
**> 100%**

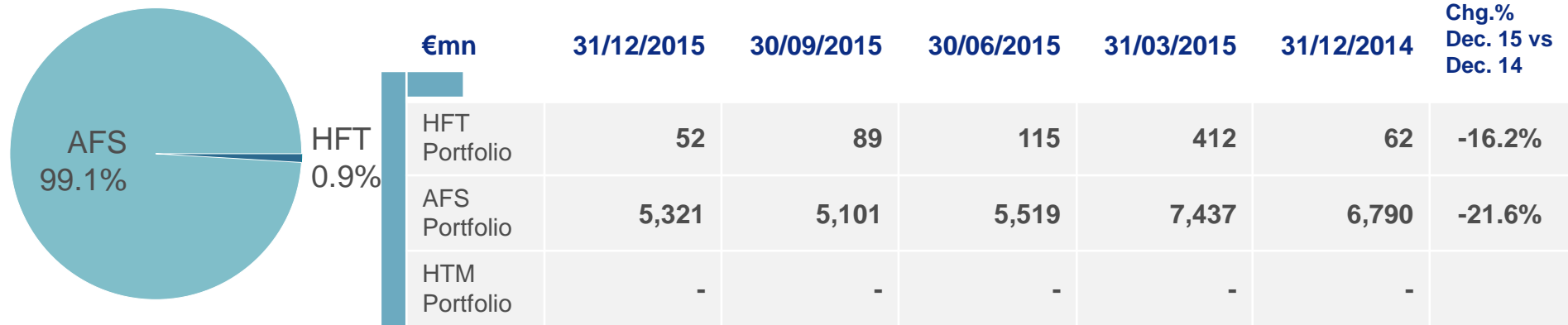
**NSFR** as at 31  
December 2015  
**> 100%**

### Short-term liquidity position – February, 2<sup>nd</sup> 2016 (€/1,000)

	1d	2d	3d	4d	5d	2w	3w	1m	2m	3m
Net balance of cumulative expiring positions	29	-49	323	186	185	-26	-490	-310	-443	-845
Counterbalancing capacity	3,455	3,585	3,207	3,359	3,359	3,579	3,785	3,843	4,086	4,451
<b>Net balance of overall liquidity</b>	<b>3,484</b>	<b>3,536</b>	<b>3,530</b>	<b>3,545</b>	<b>3,544</b>	<b>3,553</b>	<b>3,295</b>	<b>3,533</b>	<b>3,643</b>	<b>3,606</b>

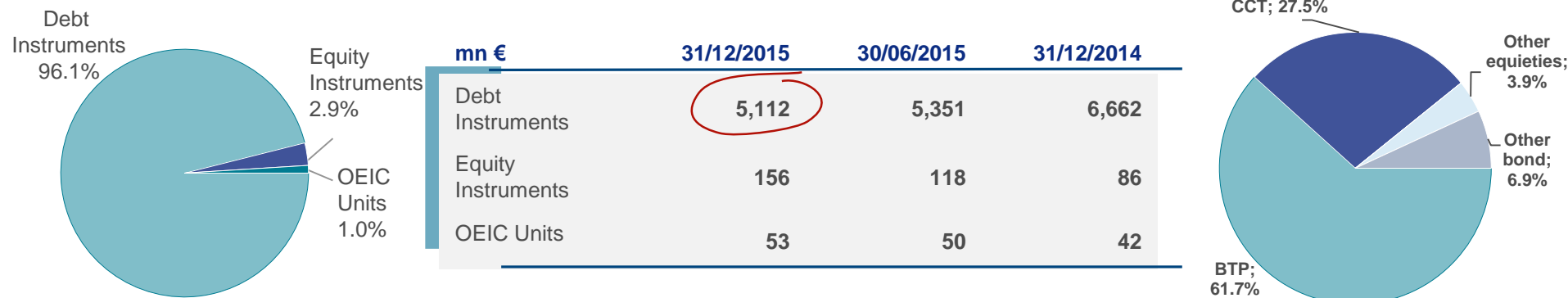
**Net liquidity balance ~ 13%** of the Total Asset of the Group

## Breakdown by accounting portfolio



## Breakdown of AFS portfolio

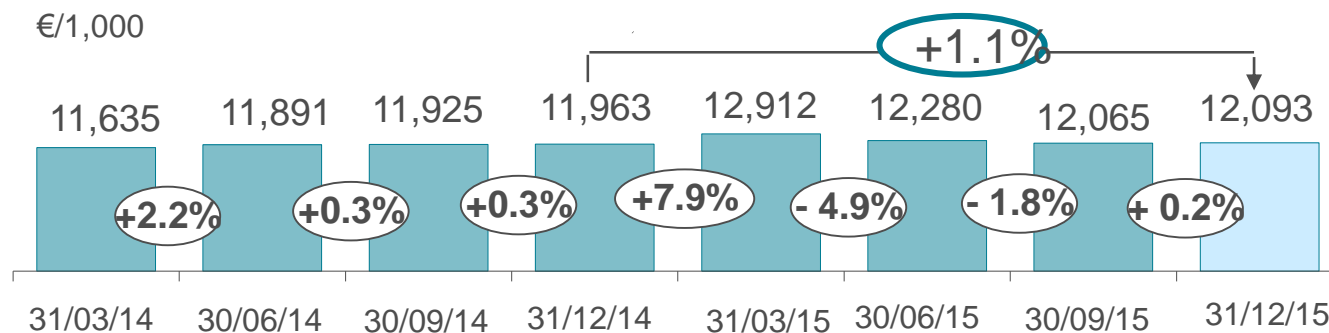
Average Duration of AFS Portfolio 2.51



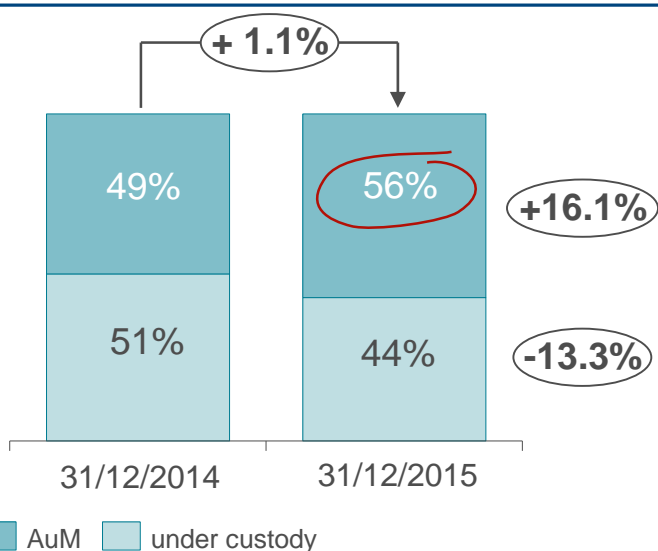
- AFS reserve as at 31 December +71.0 mn €
- AFS reserve on Govies, as at 31 December, ~ +27.2 mn €

- AFS reserve as at 30 September 32.4 mn €
- AFS reserve on Govies, as at 30 September, ~ -10.2 mn €

### Quarterly trend (€mn)



### Indirect deposits breakdown



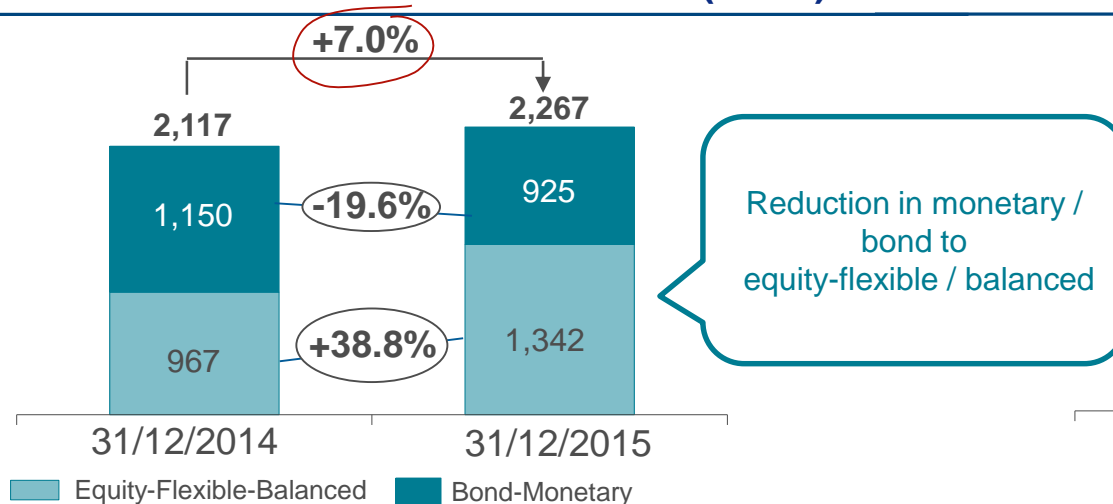
### Development of the strategic partnership with ANIMA SGR



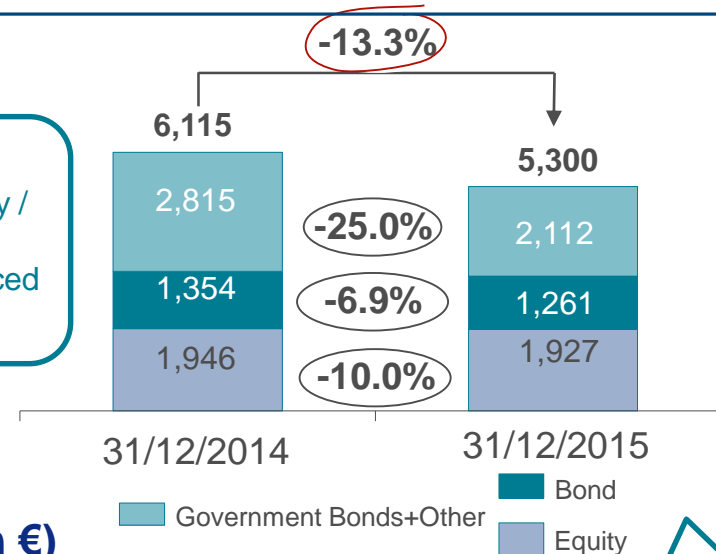
€mn	31/12/2014	31/12/2015	Chg.%
Funds & Sicav	1,977	2,408	+21.8%
Custody	6,115	5,300	-13.3%
Individual accounts	2,117	2,267	+7.0%
Insurance	1,754	2,118	+20.8%
<b>Total</b>	<b>11,963</b>	<b>12,093</b>	<b>+1.1%</b>



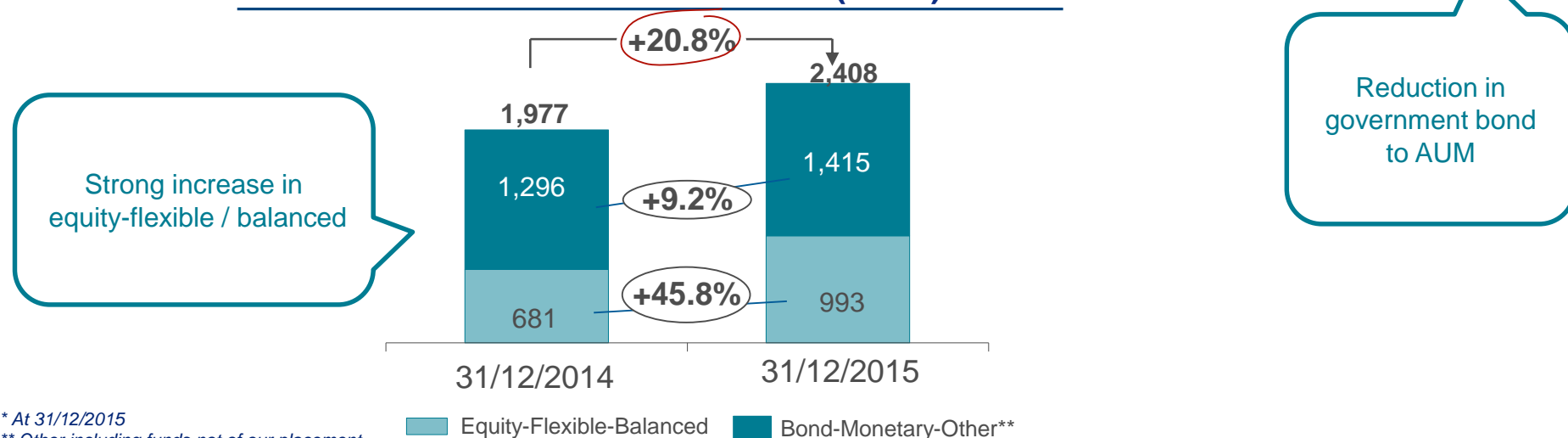
Breakdown Individual accounts (mn €)



Breakdown Custody (mn €)



Breakdown Funds & Sicav\* (mn €)

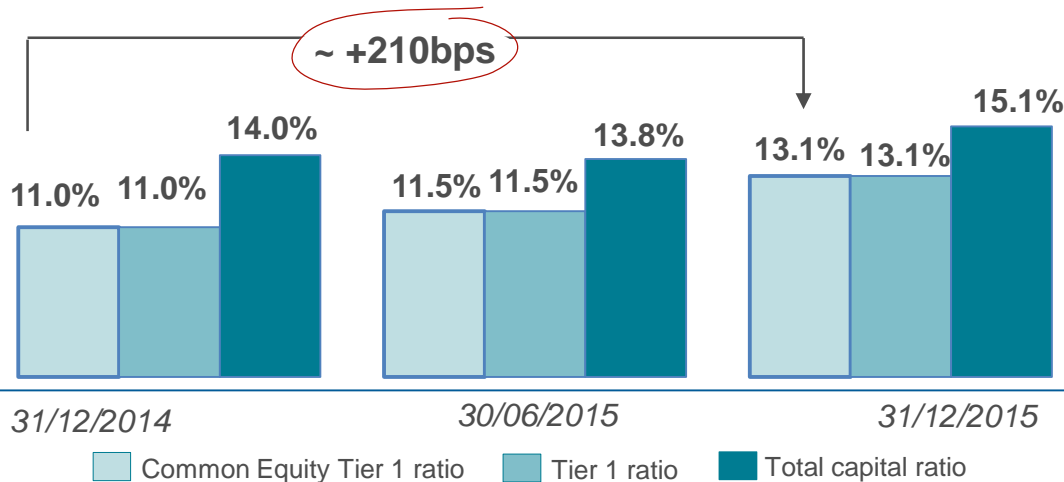


\* At 31/12/2015  
\*\* Other including funds not of our placement



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## Capital ratios evolution – phased-in calculation



SREP ratio	Buffer (phased-in)
- CET1 ratio: 8,3%	+484 bps
- T1 ratio: 9,8%	+334 bps
- TC ratio: 12,7%	+245 bps

Fully loaded calculation at  
Decemberr 31<sup>st</sup>, 2015  
(considering the "SME supporting factor"):

**CET 1 Ratio**  
13.5% (11.1% at 31.12.2014)

**Tier 1 Ratio**  
13.5% (11.1% at 31.12.2014)

**Total capital ratio**  
15.2% (13.7% at 31.12.2014)

**7.7% estimate Leverage Ratio**  
as at 31/12/2015 (TE / Total Asset)

Capital ratio	31/12/2015	30/06/2015	31/12/2014
TIER 1 (mn €)	2,034	1,892	1,825
RWA (mn €)	15,479	16,450	16,635
TIER 1 RATIO	13.1%	11.5%	11.0%
TOTAL CAPITAL RATIO	15.1%	13.8%	14.0%

Indicator	31/12/2015	30/06/2015	31/12/2014
Loan Risk weighted*	78.4%	82.7%	83.5%
RWA /Assets	57.5%	60.8%	57.7%

Requirements	31/12/2015	30/06/2015	31/12/2014
Credit	90.6%	90.9%	91.0%
CVA	0.2%	0.2%	0.2%
Market	0.1%	0.1%	0.1%
Operations	9.1%	8.8%	8.7%

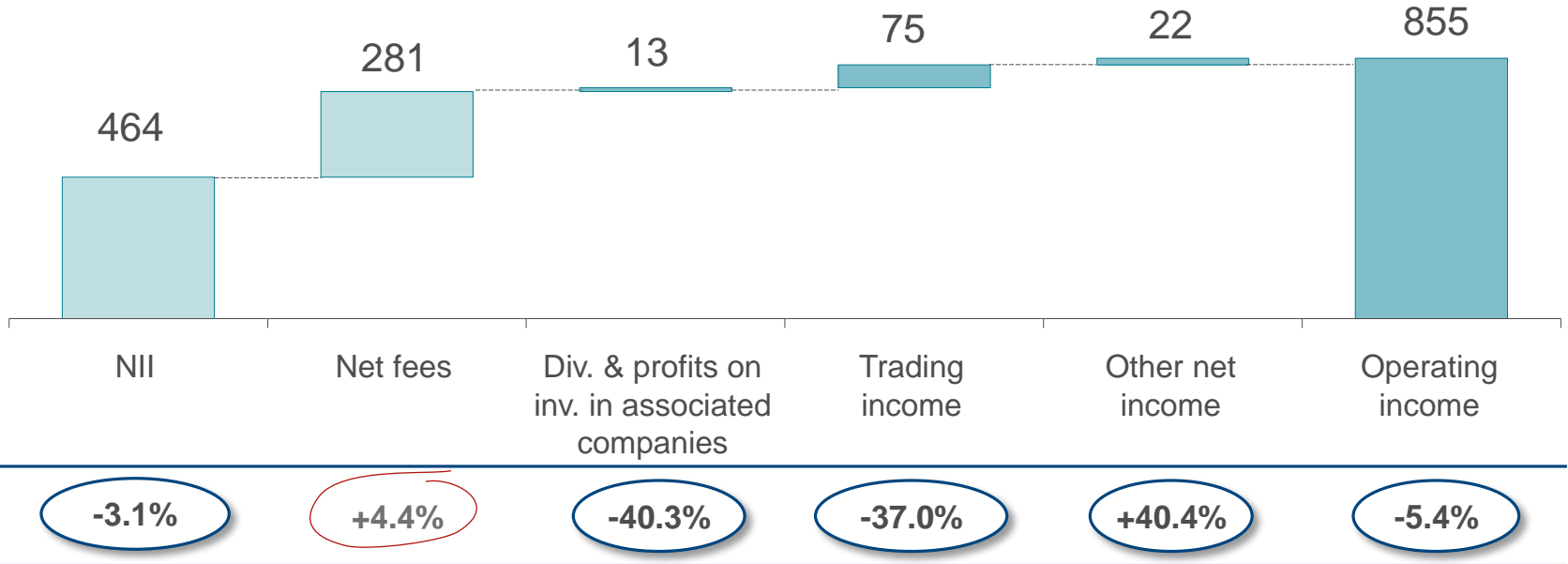
\* RWA related to credit risk / Loans to customers at the end of the period (net CCG)

Data as of 31/12/2015 estimated

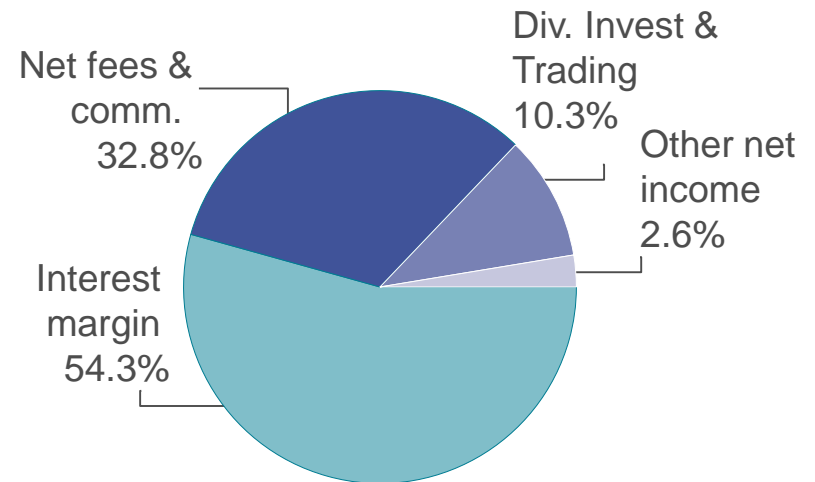


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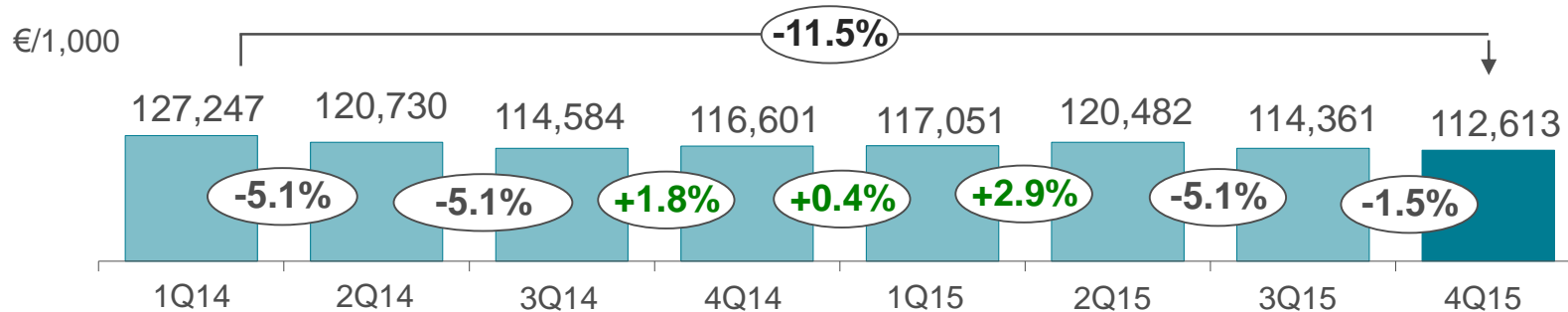
mn €



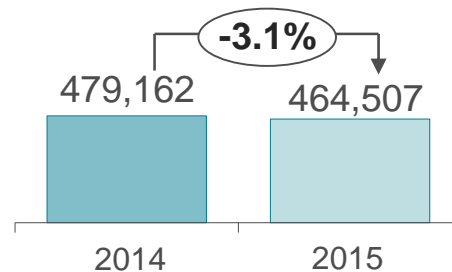
**87.1% of revenues from core business (NII + Fees)**



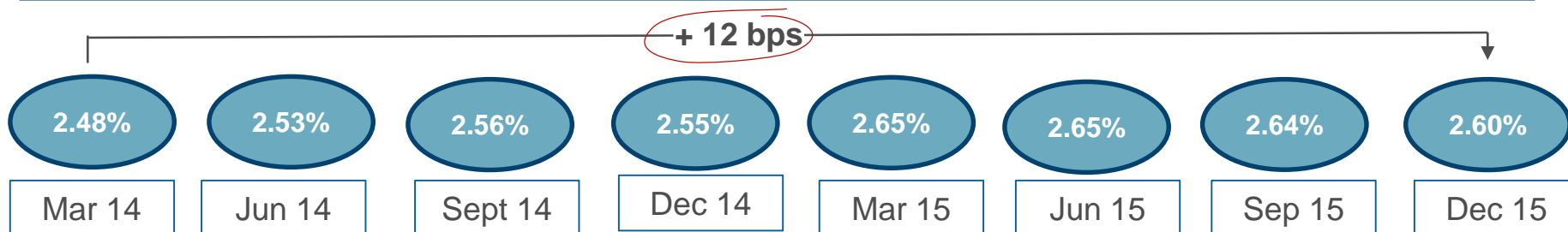
## Quarterly figures



## YoY analysis



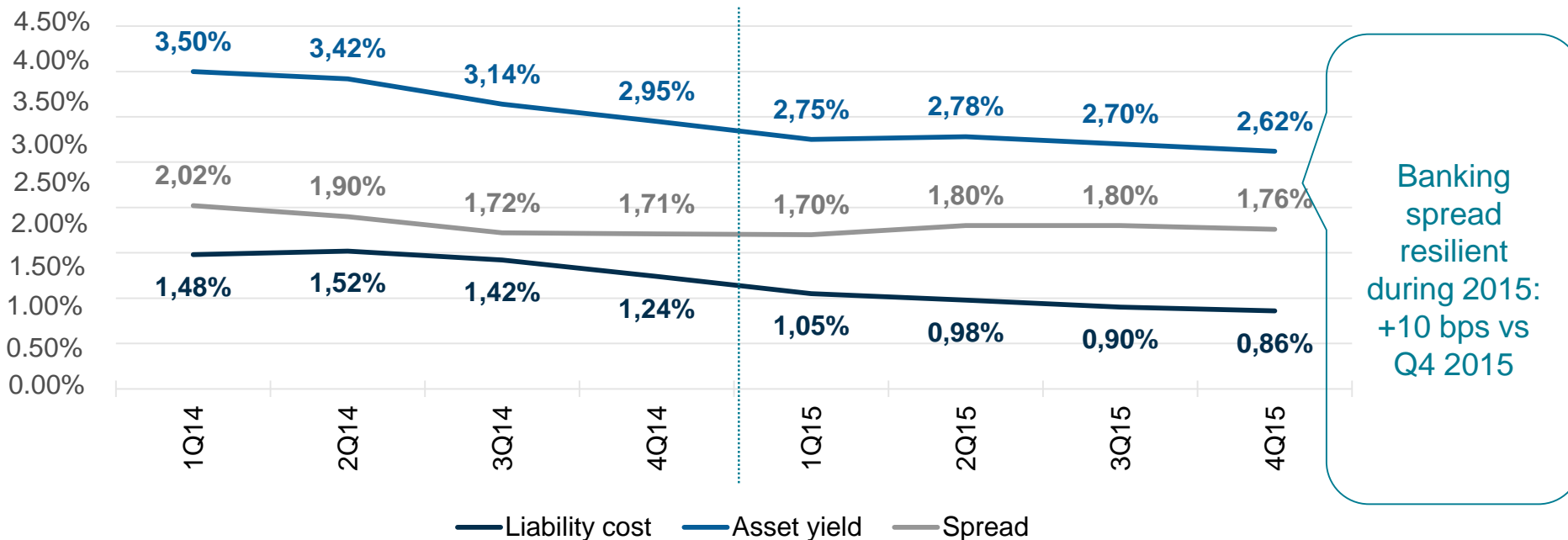
## Commercial spread trend \* (2014-2015)



\* Monthly retail customers spread



## Asset yield, liability cost and spread

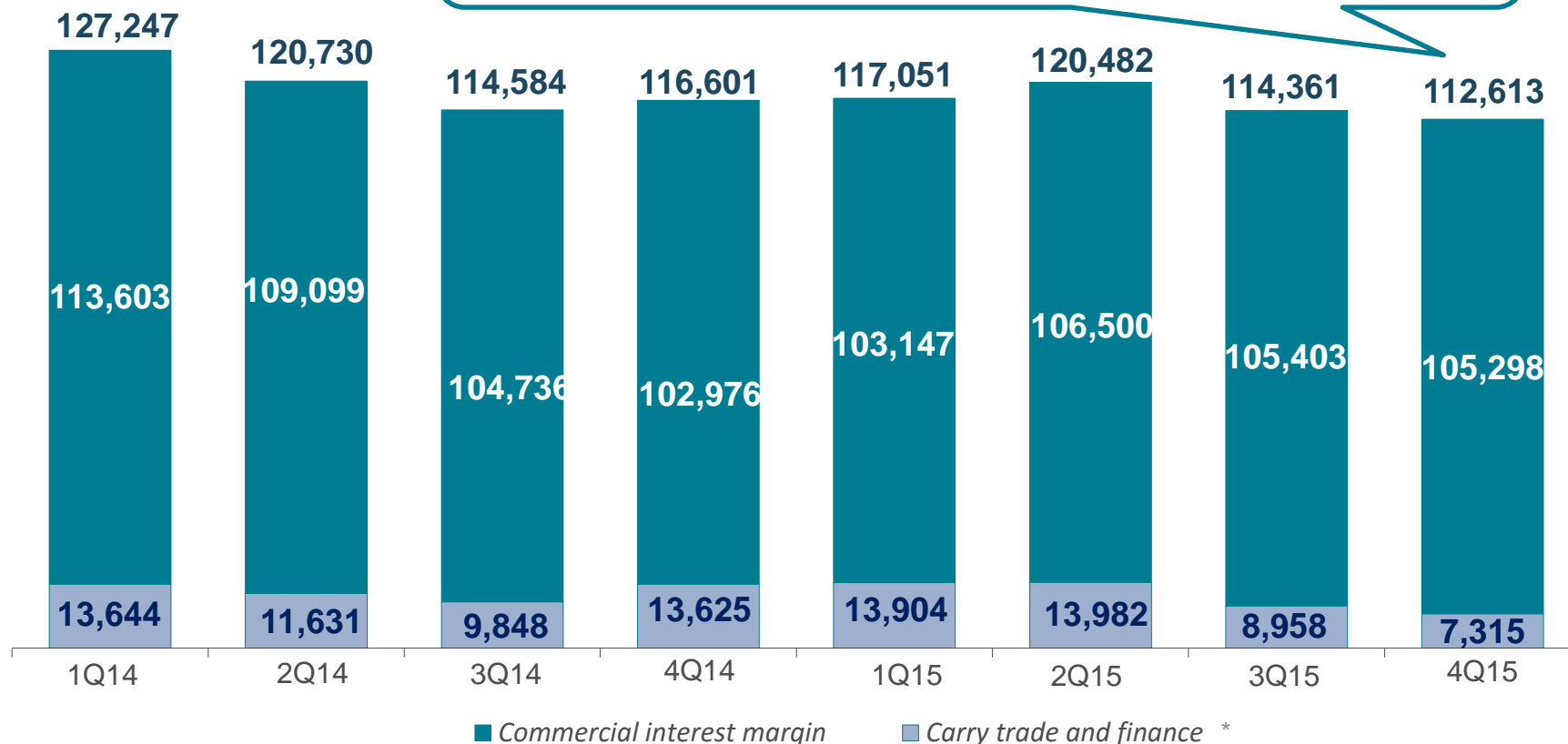


*Asset = Loans to customers, loans to banks, financial assets*  
*Asset yield: Interest income / average bearing assets on the quarter*  
*Liability = due to customers, due to banks, securities issued*  
*Liability cost: Interest expenses / average bearing assets of the quarter*



## Commercial interest margin

Commercial margin substantially stable . NII reduction from carry trade and finance due to the reduction in stock of Government bond portfolio (trading profit realized during the quarter)

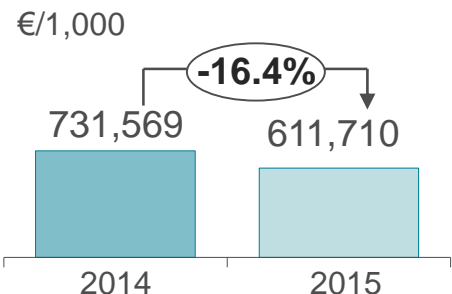


\* Interest financial assets – Interest due to central counterparties – Interest term deposits with central bank – hedging results

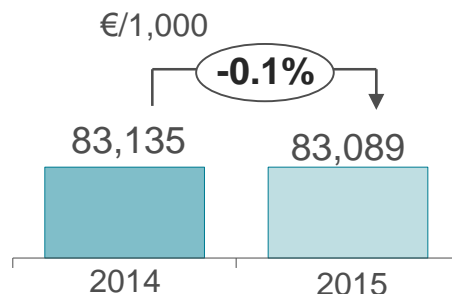


Focus on interest income

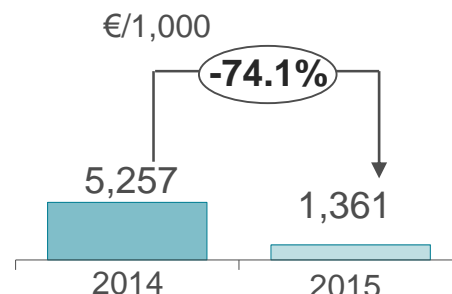
**Interest loans to customers**



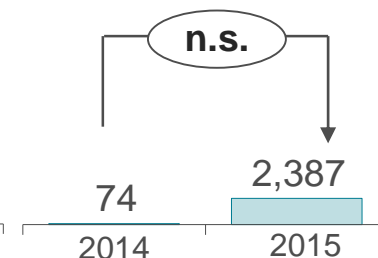
**Interest income financial assets**



**Interest loans bank**

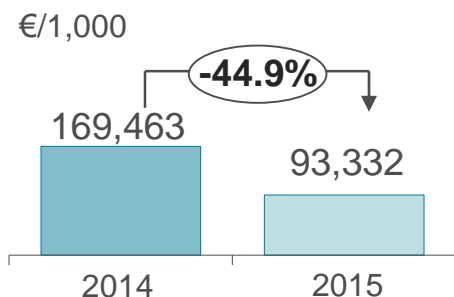


**Other Interest income**

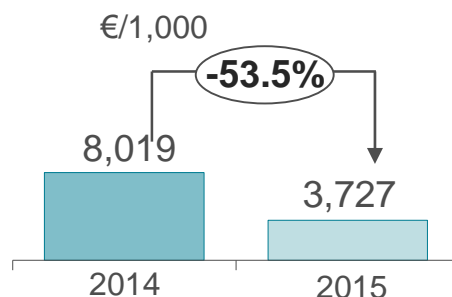


Very important commercial actions aimed to reduce the cost of the sight and time deposits

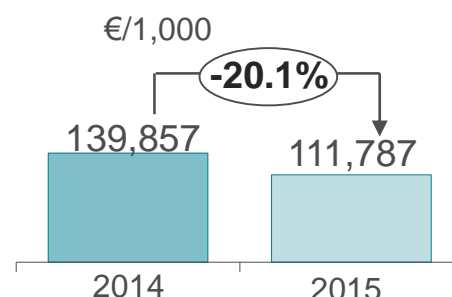
**Interest due to customers**



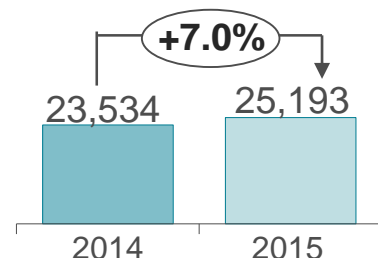
**Interest due to bank**



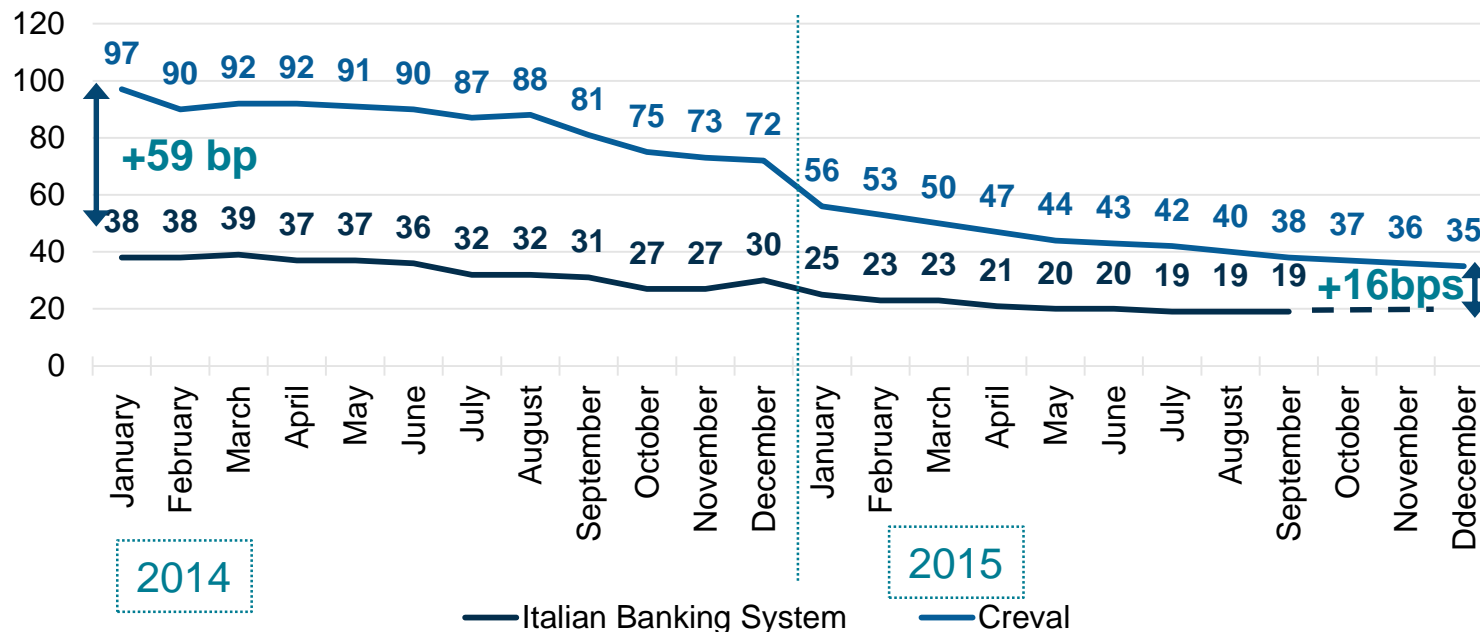
**Interest securities issued**



**Other interest**



Average cost (basis points) - sight deposits book



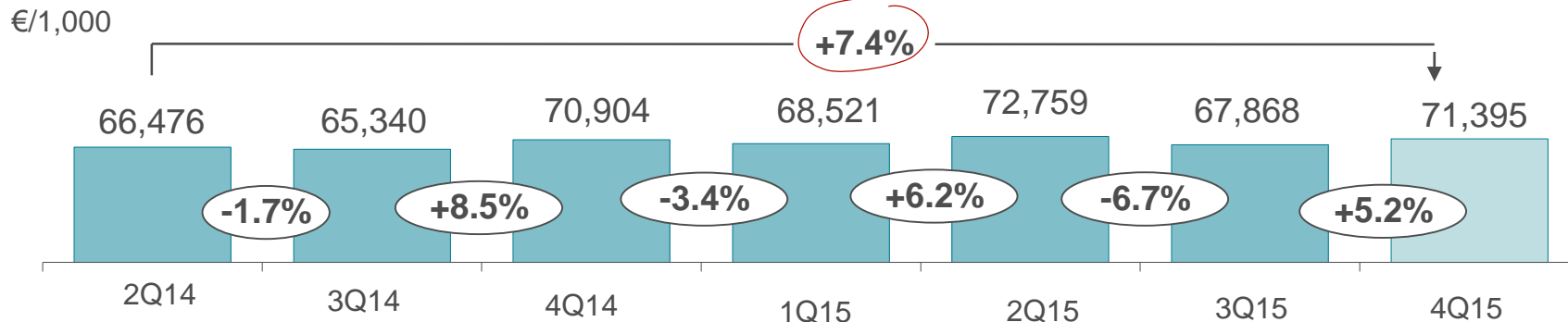
Banking system Data Source: Bank of Italy  
Creval Data Source: Internal Data

**Difference between Creval's cost and system average: -68% (Jan 14 – Sept 15)**

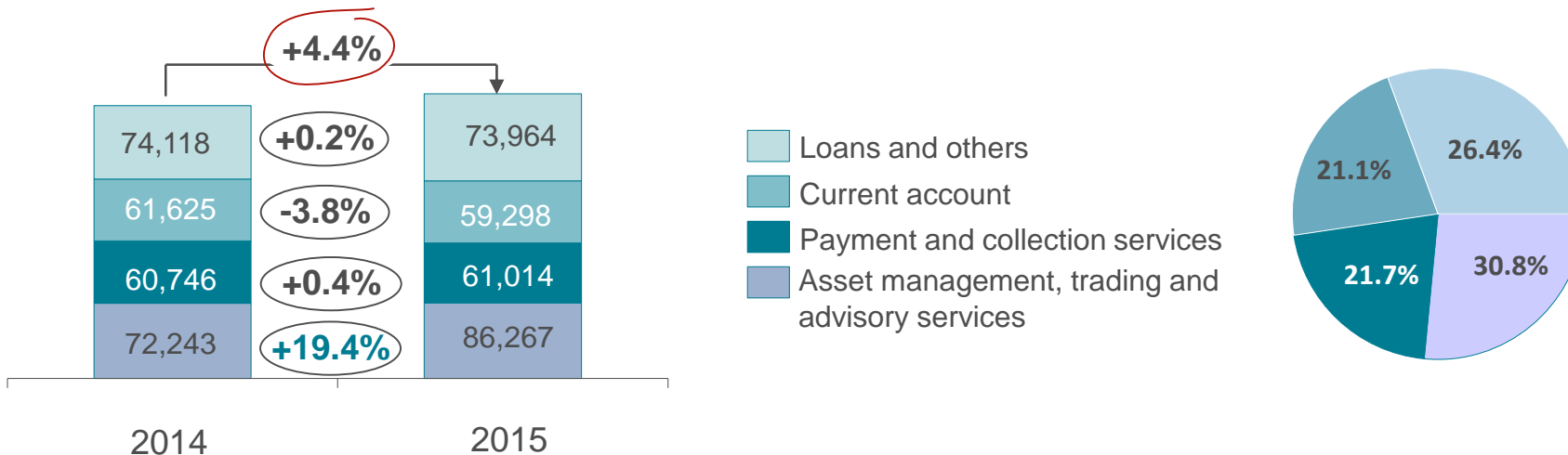
*Strong repricing measures taken in the first quarter  
Further actions to be implemented in H2, already effective*



### Net fees quarterly trend



### Net fees breakdown – YoY

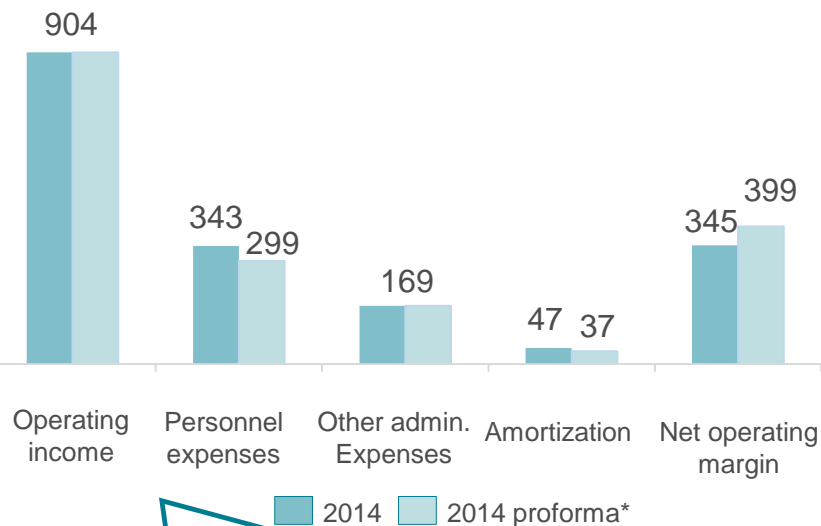


Up Front fees only ~ 8% of Commission Revenues. Strong recurring fee margin (92%) over time



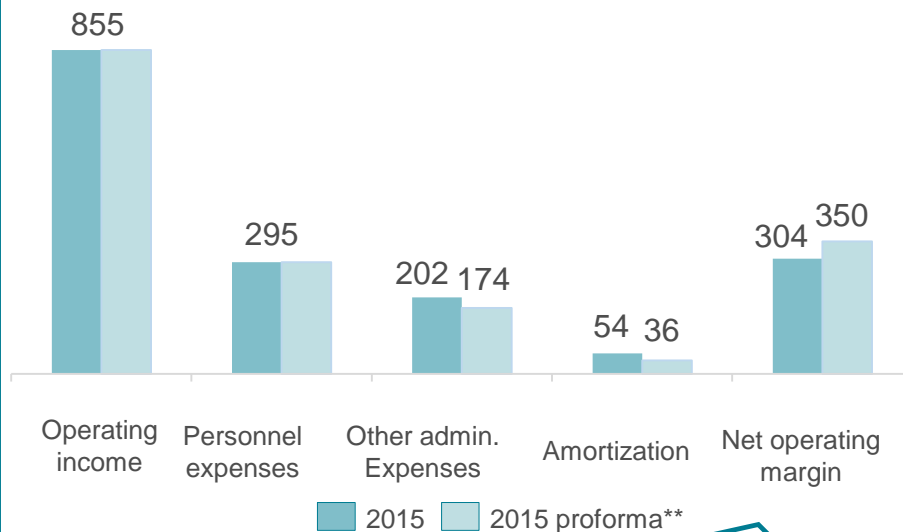
- 
- Executive summary
  - Credit policies and asset quality
  - Funding, liquidity and securities portfolio
  - Capital ratio
  - Revenues development
  - **Cost management and Net profit development**
  - Annexes
-

### Operating result 2014 proforma



\*Net of the provision so called "Fondo di solidarietà" for 44.3 mn and and the write off of Carifano customer list for 10.1 mn

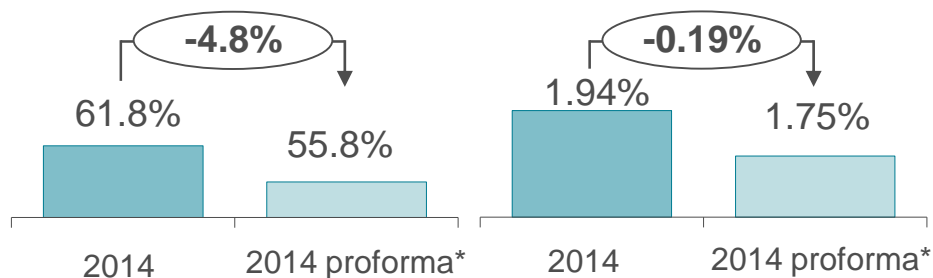
### Operating result 2015 proforma



\*\*Net of the provision SRF and DGS for 28.1 mn and and the write off of Creval's customer list for 17.9 mn

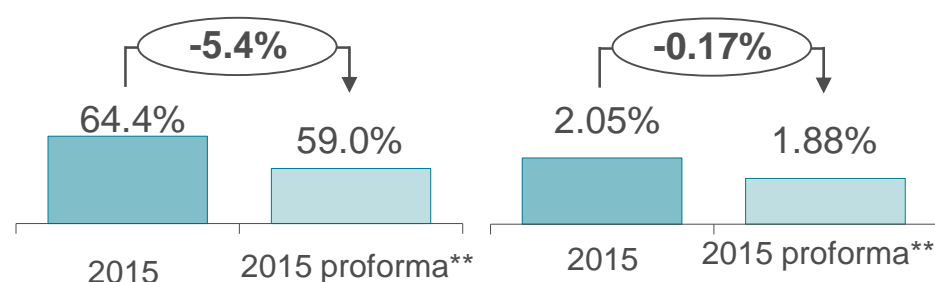
### Cost Income ratio

### Cost to asset

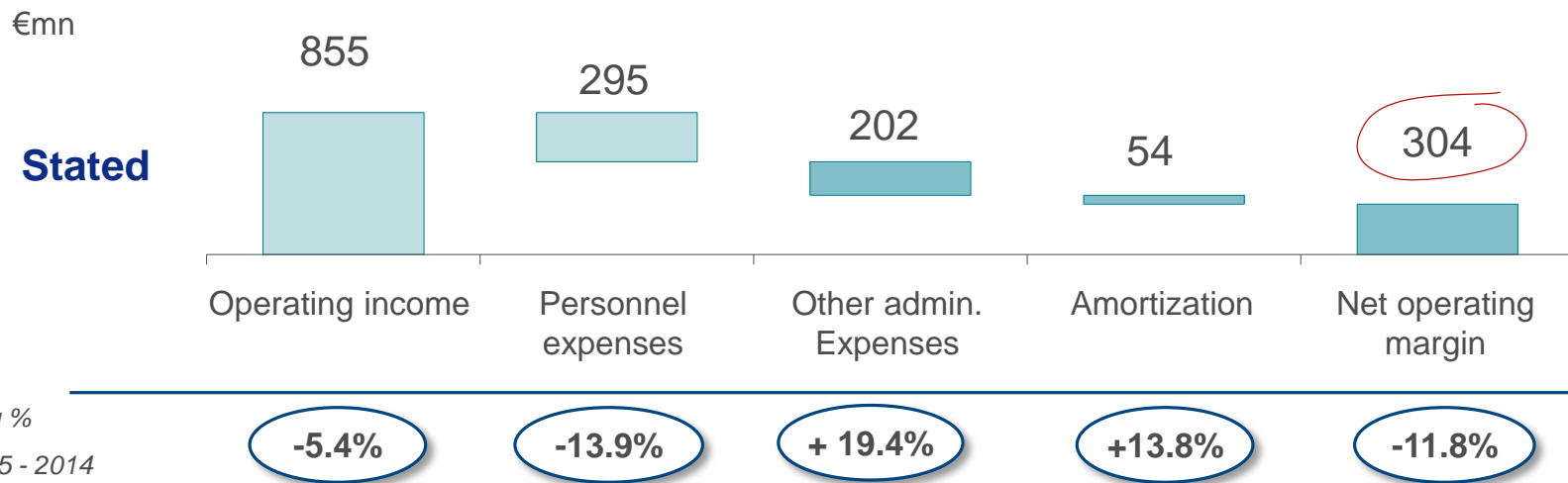


### Cost Income ratio

### Cost to asset



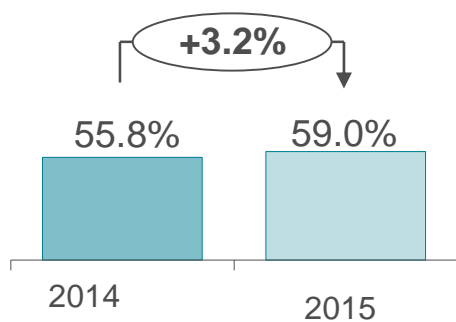
# Operating result and cost/income development



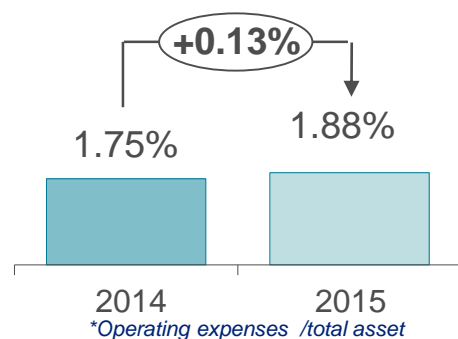
**17 BRANCHES CLOSED BETWEEN 2014-2015**

## Proforma

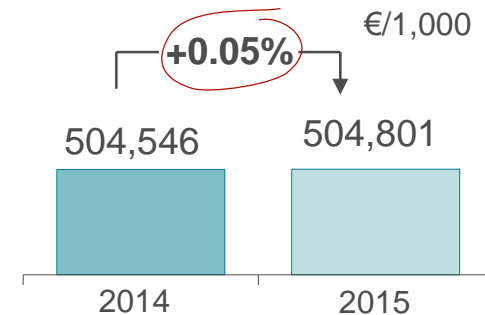
### Cost Income ratio



### Cost to asset ratio



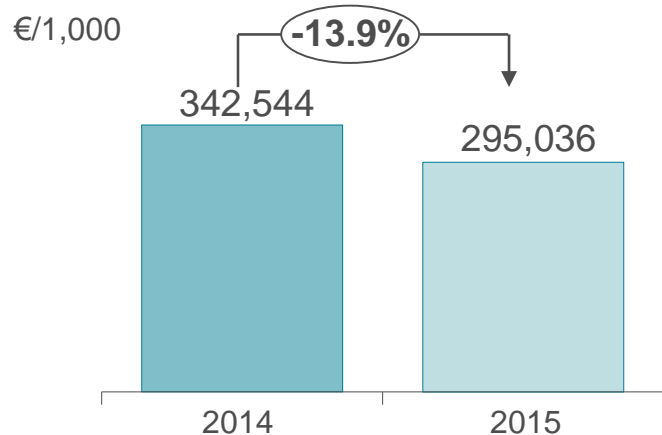
### Operating expenses



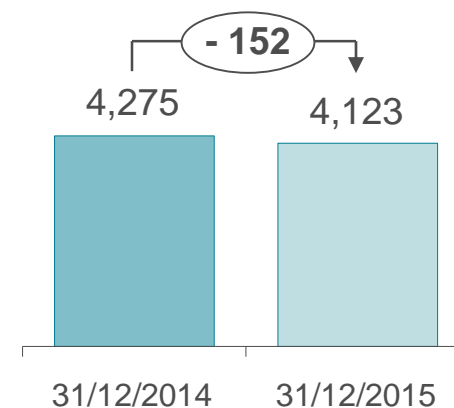
2014: pro-forma indicators (excluding the provision for the so called «Fondo di solidarietà» and the write off of Carifano customer list), including extraordinary cost connected in particular with the AQR  
2015: pro-forma indicators (excluding the provision SRF e DGS and the write off of Carifano customer list),

# Personnel expenses and administrative expenses (stated)

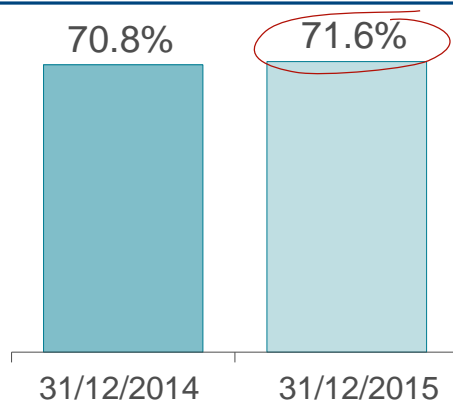
## Personnel expenses



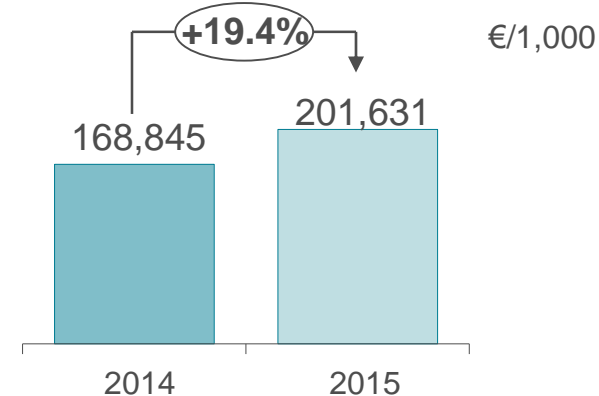
## Number of employees



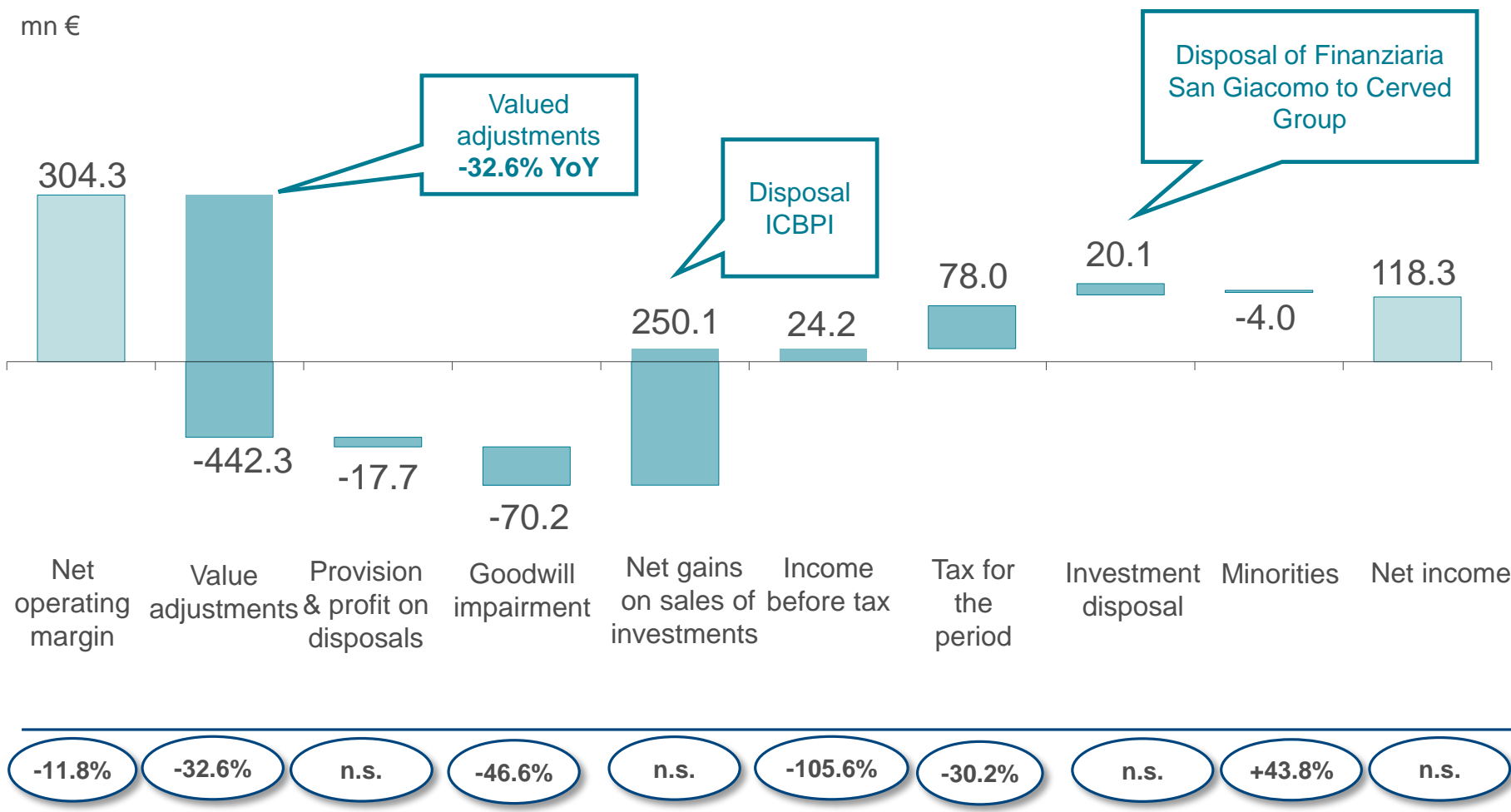
## Front to back



## Administrative expenses



# Net profit development



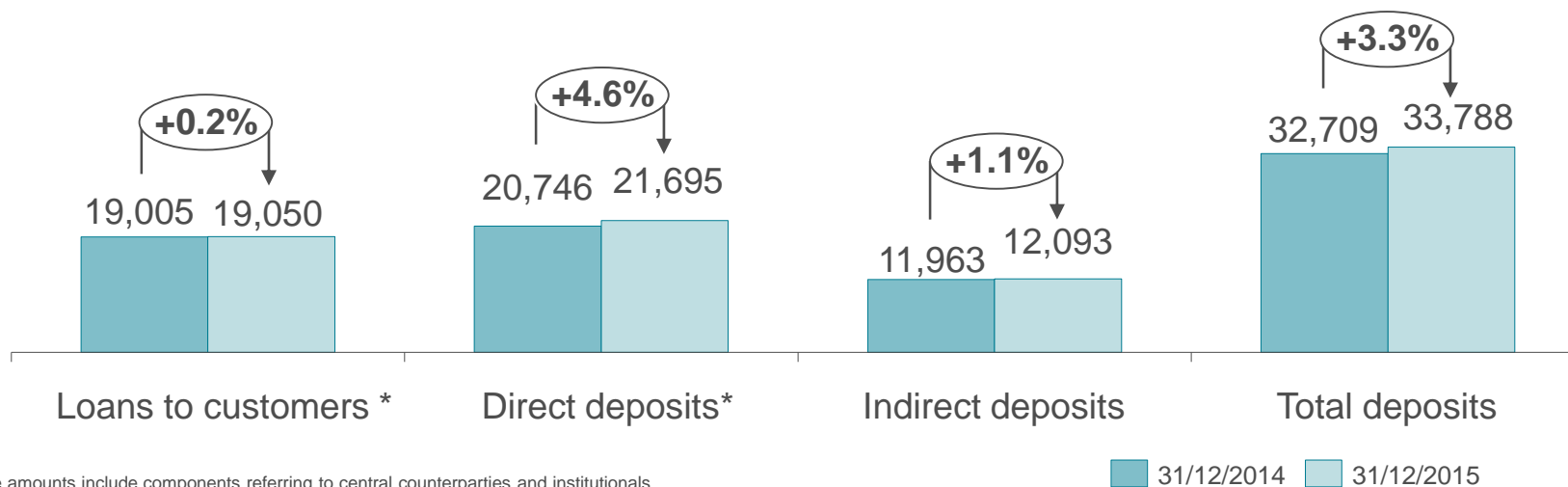
Chg % 2015 - 2014





- 
- Executive summary
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## 31 December 2015 vs 31 December 2014 (€mn)



## Balance sheet structure

31/12/2015

31/12/2014

	31/12/2015	31/12/2014
Indirect deposits from customers / Total deposits	35.8%	36.6%
Direct deposits from customers / Total liabilities	80.6%	72.0%
Customer loans / Direct deposits from customers	87.8%	91.6%
Customer loans / Total assets	70.8%	66.0%



**979k customers**  
**Cross selling ~ 4.3**  
**Retention rate\* ~ 94.5%**

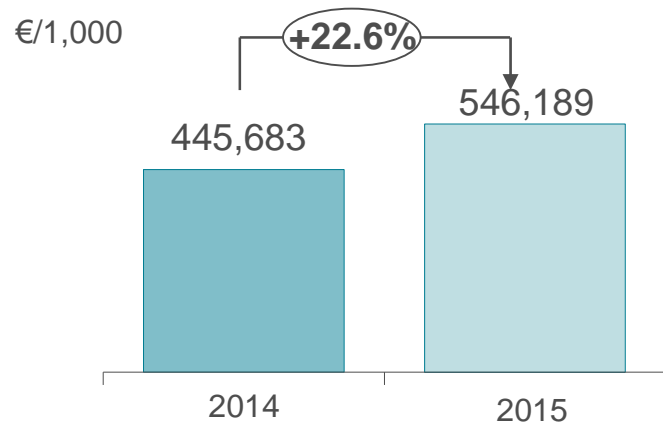
### Sales results as of 31/12/2015

Current accounts	~ + 9,500	
Debt Cards	~ + 14,100	
Car insurance	~ 19,100	
Consumer Finance (Compass) – new loans	~ 47 mn	
Net flow AUM (mainly mutual funds)	~ 490 mn	<b>+73.3% Y/Y</b>
Bancassurance flow	~ 546 mn	
New loans to individuals	~ 821 mn	<b>+102.9% Y/Y</b>

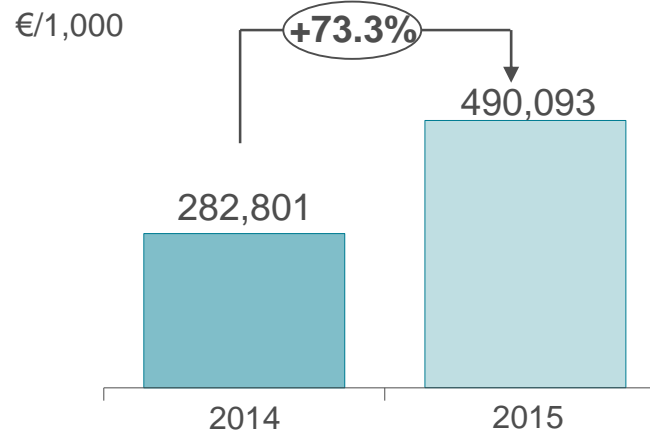
\*Source: customer satisfaction survey - households



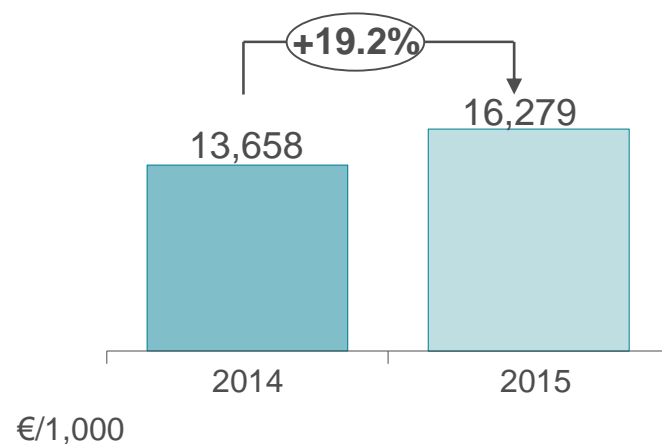
## Insurance business – gross flow



## Net flow AUM

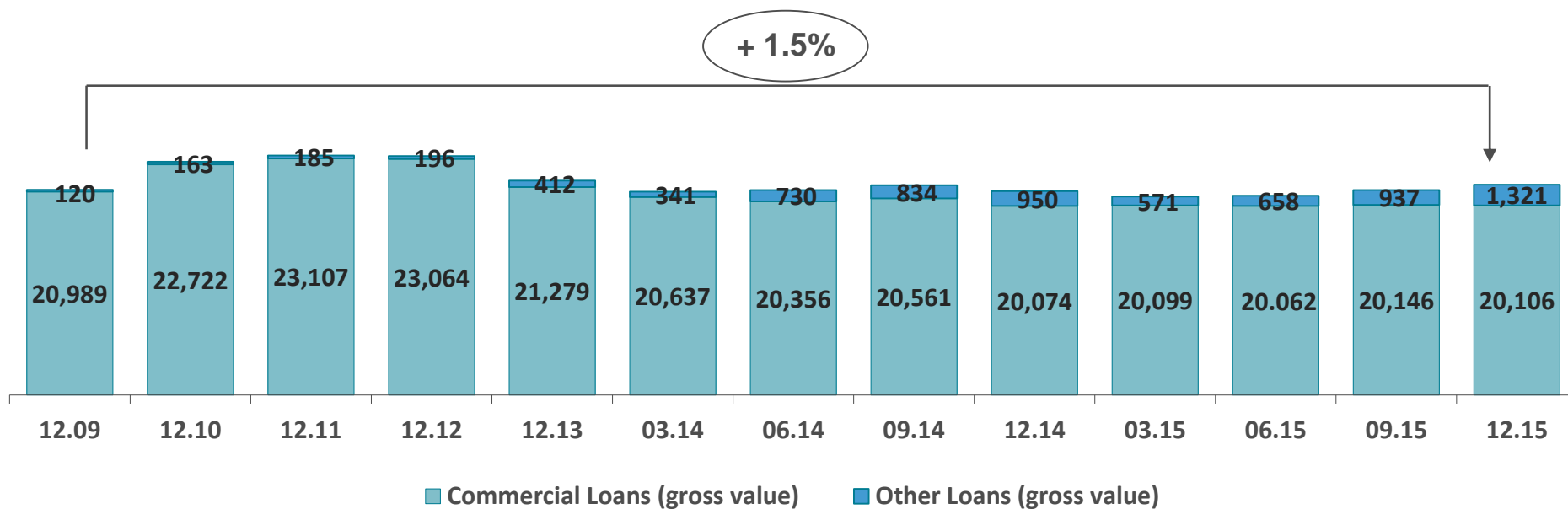


## Non life insurance – collected premiums





## Quarterly trend (€mn)





(€mn)

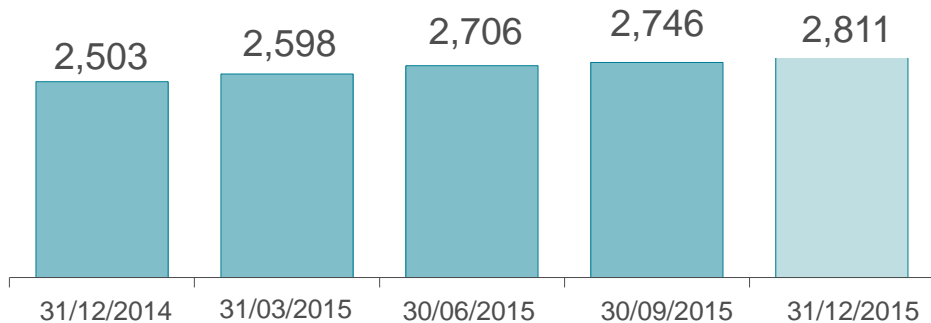
**31/12/2015**

	<b>Gross amount</b>	<b>Impairment losses</b>	<b>Carrying amount</b>	<b>Coverage ratio</b>
Bad loans	2,811	- 1,604	1,207	57.1%
Unlikely to pay loans	2,463	- 627	1,835	25,5%
Past due exposures	346	- 31	315	9.0%
<b>Total impaired loans</b>	<b>5,620</b>	<b>- 2,262</b>	<b>3,358</b>	<b>40.3%</b>
Performing loans	15,807	- 114	15,693	0.72%
<b>Total loans and receivables with customers</b>	<b>21,427</b>	<b>- 2,376</b>	<b>19,051</b>	

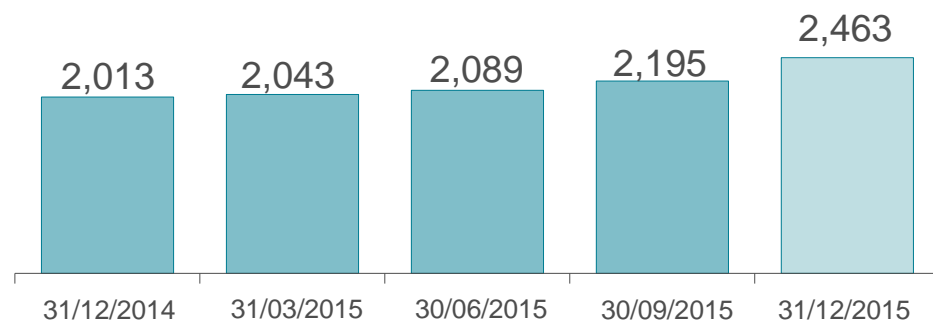
## Non performing exposures (Gross amount)

(€mn)

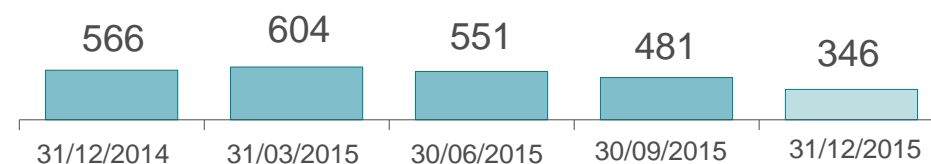
## Bad loans



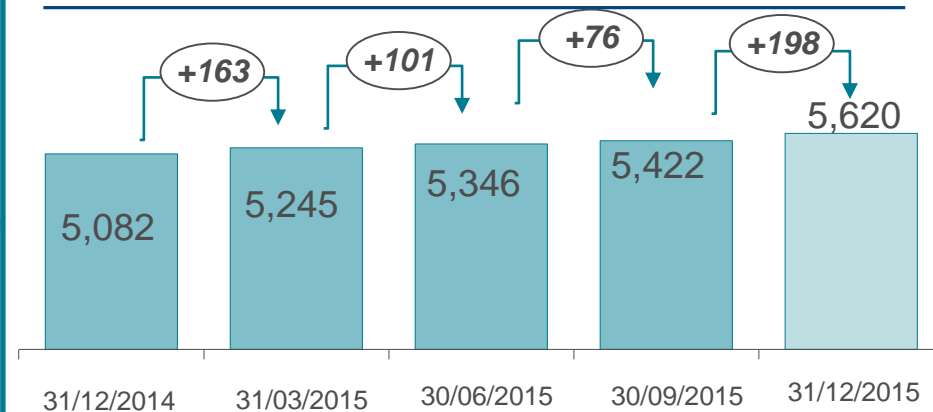
## Unlikely to pay



## Past due



## Non-performing exposures



**Major investments – EQUITY INVESTMENTS PORTFOLIO**

Company	Company's activities	Share of capital held by the group (%)	Carrying amount 31/12/2015 – Mln € (CA)	Earning 2015 Pro-rate (E)	Return on investment (E/CA)
GLOBAL ASSISTANCE	Insurance and reinsurance company	40.0%	4.1	0.7	18,0%

**Major investments – AVAILABLE FOR SALE FINANCIAL ASSETS PORTFOLIO**

Company	Company's activities	Share of capital held by the group (%)	Carrying amount 31/12/2015 – Mln €
ANIMA HOLDING	Asset management Company (Holding of Anima Group)	2.8%	66.6
ICBPI	Bank (Holding of ICBPI Group)	2,0%	43.2
ALBA LEASING	Leasing company	8.1%	33.0
BANCA POP.CIVIDALE	Bank (Holding of BPC Group)	1.0%	3.2



## Reclassified balance sheet – quarterly figures

<b>Assets</b>	<b>31/12/2015</b>	<b>30/09/2015</b>	<b>30/06/2015</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
Cash and cash equivalents	175,462	151,563	151,760	159,122	194,289
Financial assets held for trading	51,751	89,049	114,593	412,383	61,787
Available-for-sale financial assets	5,321,413	5,101,448	5,519,379	7,436,450	6,789,606
Held-to-maturity investments	-	-	-	-	-
Loans and receivables with banks	713,089	793,524	709,547	779,573	839,489
Loans and receivables with customers	19,049,750	18,903,168	18,590,813	18,614,292	19,004,863
Equity Investments	9,464	31,248	30,303	206,654	200,797
Property, equipment and investment property and intangible assets	572,882	661,188	657,695	658,257	663,968
Non-current assets and disposal groups held for sale	2,478	176,947	176,947	3,158	3,191
Other assets	1,005,392	951,793	1,111,395	1,167,989	1,055,566
<b>Total assets</b>	<b>26,901,681</b>	<b>26,859,928</b>	<b>27,062,432</b>	<b>29,437,878</b>	<b>28,813,556</b>
<b>Liabilities and Equity</b>	<b>31/12/2015</b>	<b>30/09/2015</b>	<b>30/06/2015</b>	<b>31/03/2015</b>	<b>31/12/2014</b>
Due to banks	2,040,112	1,834,858	1,759,167	2,401,288	4,837,734
Direct funding from customers	21,694,956	21,556,385	21,898,623	23,297,163	20,745,569
Financial liabilities held for trading	1,859	2,483	3,450	4,021	3,233
Hedging derivatives	269,496	286,227	263,292	359,525	308,718
Liabilities associated with disposal groups	-	-	-	736	573
Other liabilities	508,132	868,430	922,617	937,575	635,058
Provisions for specific purpose	199,396	203,369	200,087	302,059	258,471
Equity attributable to non-controlling interests	4,382	4,071	4,269	4,250	4,454
Equity	2,183,348	2,104,105	2,010,927	2,131,261	2,020,106
<b>Total liabilities and equity</b>	<b>26,901,681</b>	<b>26,859,928</b>	<b>27,062,432</b>	<b>29,437,878</b>	<b>28,813,556</b>



## Reclassified consolidated income statement

Income statement	Q4 2015	Q3 2015	Q2 2015	Q1 2015	Q4 2014
Net interest income	112,613	114,361	120,482	117,051	116,601
Net fee and commission income	71,395	67,868	72,759	68,521	70,904
Dividends and simnar income	27	1	1,989	-	24
Profit (loss) of equity-accounted investments	30	851	5,847	4,244	7,048
Net trading and hedging income (expense) and profit (loss) on sales/repurchases	8,893	15,157	15,771	34,949	7,540
Other operating net income	6,457	4,612	6,805	4,441	1,439
Operating income	<b>199,415</b>	<b>202,850</b>	<b>223,653</b>	<b>229,206</b>	<b>203,556</b>
Personnel expenses	-78,200	-72,070	-70,538	-74,228	-116,485
Other administrative expenses	-71,580	-42,204	-47,654	-40,193	-37,824
Depreciation/amortisation and net impairment losses on property, equipment and investment property and intangible assets	-27,570	-9,044	-8,857	-8,672	-19,801
Operating costs	<b>-177,350</b>	<b>-123,318</b>	<b>-127,049</b>	<b>-123,093</b>	<b>-174,110</b>
Operating profit	<b>22,065</b>	<b>79,532</b>	<b>96,604</b>	<b>106,113</b>	<b>29,446</b>
Net impairment losses on loans and receivables and other financial assets	-217,168	-66,859	-90,803	-67,512	-349,670
Net accruals to provisions for risks and charges	-11,942	-1,858	-3,855	-	12
Value adjustments of goodwill	-70,194	-	-	-	-131,344
Net gains (losses) on sales of investments	250,023	36	43	-37	129
Pre-tax profit from continuing operations	<b>-27,216</b>	<b>10,851</b>	<b>1,989</b>	<b>38,564</b>	<b>-451,427</b>
Income taxes	83,745	1,809	6,330	-13,884	120,883
Post-tax profit from continuing operations	<b>56,529</b>	<b>12,660</b>	<b>8,319</b>	<b>24,680</b>	<b>-330,544</b>
Gains from assets held for sale	-	-	20,347	-277	-1,125
Profit for the period attributable to non-controlling interests	996	-783	-1,172	-1,030	-616
Profit for the period	<b>55,533</b>	<b>11,877</b>	<b>27,494</b>	<b>23,373</b>	<b>-332,285</b>



# Contacts for Investor and Financial Analysts

- **Ugo Colombo** Head of Planning, Control and General Affairs

*Tel. +39 0342522578*

*Mob. +39 3355761968*

*Email colombo.ugo@creval.it*

- **Tiziana Camozzi** Head of Investor Relations

*Tel. +39 0280637471*

*Mob. +39 3346700124*

*Email camozzi.tiziana@creval.it*