PRESS RELEASE

BANCA CARIGE

BANCA CARIGE APPROVES CONSOLIDATED RESULTS AS AT 30 SEPTEMBER 2018 AND CAPITAL STRENGTHENING MEASURES

- **FORCEFUL TURNAROUND OF THE BANK:**
- ON 9 NOVEMBER 2018, THE BANK SIGNED THE CLOSING FOR THE DISPOSAL OF A UTP PORTFOLIO OF EUR 366 MLN IN GROSS BOOK VALUE, WHILE THE GACS-BACKED SECURITISATION OF BAD LOANS FOR AN AMOUNT OF UP TO EUR 1 BN IN GBV IS BEING FINALISED.

  IN-DEPTH REVIEW OF THE LOAN BOOK WITH EUR 219.2 MLN LLPs RECOGNISED AND AVERAGE NPL COVERAGE RISING TO 51.6% (53.7% INCLUDING WRITE-OFFS). AS A CONSEQUENCE, THE NET 9M RESULT IS -EUR 188.9 MLN

- **CAPITAL STRENGTHENING**

  EUR 400 MLN CAPITAL STRENGTHENING VIA TWO INTERCONNECTED TRANSACTIONS:

  - ISSUANCE OF TIER 2 SUBORDINATED BONDS WITH CONVERSION MECHANISMS FOR AN AMOUNT RANGING BETWEEN EUR 320 MLN AND EUR 400 MLN

  RIGHTS ISSUE FOR AN AMOUNT OF EUR 400 MLN (WITH SUBORDINATED DEBT ABSORPTION)

- **THE MANAGEMENT BOARD OF THE VOLUNTARY INTERVENTION SCHEME OF THE ITALIAN INTERBANK DEPOSIT PROTECTION FUND (FITD) HAS TODAY RESOLVED THAT A PROPOSAL BE SUBMITTED TO THE SHAREHOLDERS MEETINGS OF THE MEMBER BANKS TO UNDERWRITE THE SUBORDINATED BONDS IN AN AMOUNT OF UP TO EUR 320.0 MLN FOR RESTORING THE CAPITAL RATIOS**

P.F.[1] CET1 RATIO AT 13.5% AND P.F. TCR AT 13.6% SIGNIFICANTLY HIGHER THAN THE 2018 SREP RATIOS INCLUDING UPSIDE FROM CAPITAL STRENGTHENING

- THE COMPREHENSIVE CAPITAL STRENGTHENING EFFORT WILL ALLOW THE BANK'S MANAGEMENT TO DEVELOP APPROPRIATE BUSINESS STRATEGIES, INCLUDING THE ASSESSMENT OF POSSIBLE COMBINATIONS

Genoa, 12 November 2018 – At its meeting today, under the chairmanship of Pietro Modiano, the Board of Directors of Banca Carige approved the Group's consolidated results as at 30 September 2018 and set out the measures to strengthen the Bank.

As a result of an extensive review of the loan book which was also inspected by the ECB, with a credit file review of positions outstanding as at 31 March 2018 (21% of the credit portfolio as a whole) covering roughly EUR 1.1 bn of performing loans and approximately EUR 2.6 bn of non-performing positions (of which EUR 2.2 bn worth of UTPs, accounting for approximately 74.4% of the portfolio), net impairment losses on loans to customers for an amount of EUR 219.2 mln were recognised in the first nine months of 2018, which had an impact on the profit (loss) for the period (-EUR 188.9 mln).

Faced with these results, the Board of Directors, at its meeting today, approved a comprehensive capital strengthening effort aimed at shortly reinstating the capital ratios and giving a clear, immediate sign of the Bank's restored financial strength.

The capital strengthening transaction is organised into a Tier 2 subordinated bond issuance and a subsequent capital increase. The two transactions combined amount to a maximum of EUR 400 mln. In particular, the Board of Directors approved the issuance of subordinated bonds for a total amount ranging between EUR 320 mln and EUR 400 mln (the "Bonds"). The Bonds will be underwritten for an amount of EUR 320 mln by the Voluntary Intervention Scheme of FITD whose Management Board has already resolved upon the matter and has convened a General Assembly for this purpose. The underwriting is expected to take place over the next few days (in any case by 1 December 2018) as soon as the Voluntary Intervention Scheme of FITD has completed its internal approval process. However, the Bonds for the balance amount of EUR 80 mln will be placed with non-retail investors (including existing shareholders) who, in case of expressions of interest being received for a higher total amount, will have the possibility to subscribe for Bonds for an amount up to EUR 200 mln (with the possibility for the commitment of the Voluntary Intervention Scheme of the FITD to be downsized accordingly).

The Bond issuance will be followed by an extraordinary shareholders meeting of the Bank – to be convened by 31 December 2018- for approval of the delegated powers to be conferred on the Board of Directors under Art. 2443 of the Italian Civil Code for the purpose of increasing the share capital, in divisible form, for an overall amount of up to EUR 400 mln (inclusive of share premium) by issuing new ordinary shares to be offered on option to the shareholders *inter alia* under art. 2441, para. 7, of the Civil Code (a.k.a. "indirect option") (the "Capital increase").

In addition to providing for repayment in cash at maturity, the Bonds -in the event of the capital increase being approved and executed- will contemplate the possibility that they may be repaid in full or in part with ordinary shares issued by the Bank under the capital increase.

It is understood that, should the Bank’s Shareholders Meeting not resolve favourably, the Bonds will preserve their status and will make it possible for the Bank to comply with the ECB Overall Capital Requirement by the end of the year.

The intervention by the Voluntary Intervention Scheme of FITD was approved by the FITD Management Board at its meeting today, which has also convened a General Assembly for 30 November 2018 to adopt a formal resolution on the matter.

The underwriting of the EUR 320 mln subordinated bond issuance will make it possible for Carige to comply with an Overall Capital Requirement of 13.1% . The post-capital increase pro-forma TCR [1] and pro-forma CET1 *Ratio* are 13.6% and 13.5%, respectively. If the capital strengthening effort had been included in the stress test exercise conducted by the ECB it would have significantly improved the stress test outcome (4.3% *phased-in* under the adverse scenario in 2020).

This transaction, which was made necessary in the wake of the current difficult conditions of the financial market, allows the Bank to forthwith resume its path towards a smooth business as usual, complete the derisking process initiated over the last few months and lay the grounds for assessing any aggregation options after the capital increase is completed.

UBS acted as the advisor to Carige on financial aspects. The law firm Gatti Pavesi Bianchi acted as the Bank's legal advisor.

Profit &Loss results[2]

In a market environment that is particularly volatile for the Italian financial system as a result of an increased perception of Italian risk, the gross operating result remained positive on the back of the Q/Q growth in net core operating income and the effects of tight control

[1] Ratios as at 30 September 2018 calculated pro-forma only to reflect capital strengthening
[2] The results make reference to the Income Statement reclassified according to the criteria specified below.

over operating expenses, in terms of both personnel expenses and other core administrative expenses.

The -EUR 188.9 mln net result for the first nine months of 2018 was weighed down by the cost of credit, in turn affected by the acceptance -during the third quarter- of the results of the credit file review and the disposal and write-off of non performing exposures, which led to the recognition of EUR 256.5 mln of losses on disposal and impairment losses on loans *de facto* preventing the achievement of the net profit target for the period set out in the 2017-2020 Plan.

More specifically, **Gross Operating Profit**, calculated as a difference between core operating income and core operating expenses, rose 65.8% Y/Y to EUR 36.7 mln (EUR 44.4 mln net of IFRS9 effects), thanks to stability in revenues and ongoing cost discipline. **Net Interest Income** performed positively Q/Q (EUR 56.5 mln vs EUR 53.7 mln in 2Q18), while the Y/Y compression (-8.4%; -4.0% net of IFRS9 effects) was impacted by the decline in volumes and interest rate trends.

The distribution of asset management and bancassurance products underpinned the performance of **Net fee and commission income** which, in the nine months, was basically in line with that of the prior period and totalled EUR 177.2 mln (-2.2%). The 3.0% reduction from 2Q to 3Q 2018 is primarily accounted for by a lower contribution from fees and commissions on current accounts and on collection and payment services.

Continuous operating cost discipline combined with tight spending policies enabled the Group to close the first nine months of 2018 with **core operating expenses** at EUR 336.2 mln, down significantly both Y/Y (-11.6%) and Q/Q (-1.8%). In detail, **core personnel expenses** dropped 6.3% to EUR 211.4 mln Y/Y (-5.2% Q/Q) on account of the approximately 420 headcount reduction (from business disposals and severance agreements), labour cost curbing measures under the trade union agreement of 16 December 2017, whereas **core administrative expenses**, amounting to EUR 112.0 mln, registered a sharp Y/Y reduction (-11.7%), essentially in line with the second quarter (-0.7%).

The trend in revenues combined with cost-curbing actions allowed the Bank to reach a **cost/income** ratio of 90.2%, a notable improvement from 94.5% in 9M17. Net of the IFRS9 impact and including the positive contribution from Creditis, the pro-forma C/I would be 82.0%.

Net impairment losses on balance-sheet loans to customers and losses on disposal as a whole totalled EUR 256.5 mln (EUR 286.5 mln in 9M17), corresponding to 214 annualised basis points, as a result of the derisking initiatives and conservative policies adopted in the third quarter and include the NPL disposals/write-off arrangements carried out in the first half of the year.

The first nine months of 2018 were also affected by the recognition of **contributions and other banking system charges** (Single Resolution Fund, Deposit Guarantee Scheme, the Italian Voluntary Intervention Scheme and the Atlante Fund) and DTA Fees for an overall amount of EUR 32.8 mln and **net provisions to the fund for risks and charges** for EUR 29.8 mln which can be mainly traced back to the litigation with Amissima.

Gains on disposal of shareholdings and investments totalled EUR 65.4 mln and includes the disposal of the NPL management platform to Credito Fondiario, the outsourcing of the IT system to IBM, the disposal of the Merchant Acquiring business to Nexi and Autostrada dei Fiori's share of profit (loss) for the period.

As a result of the above, the **profit (loss) for the period before tax** was -EUR 227.6 mln (-EUR 328.8 mln in 9M17). In light of the loss posted for the period, a significant increase is registered in unused tax losses from prior periods. In view of the developments in tax laws for the industry and pending an update of the Business Plan, the Bank has prudentially decided not to recognise any new deferred tax assets based on future taxable profits. The negative impact of this choice on the profit (loss) for the period was approximately EUR 50,0 mln.

Income taxes for the period therefore amounted to EUR 16.4 mln (EUR 95.5 mln in 9M17) **Profit** after tax **from discontinued operations** (EUR 22.5 mln vs. EUR 18.9 mln in 9M17) was positively contributed to by the operations of the Group's consumer credit company.

The Parent Company's share of **consolidated net profit (loss)** for the 9 months thus totalled -EUR 188.9 mln (-EUR 168.4 mln in Q3).

Funding, lending and balance-sheet aggregates

Overall funding, including direct funding and deposits from banks, amounted to EUR 21.1 bn and was down 1.7% as compared to the end of 2017, largely as a result of bonds coming to maturity for an amount of approximately EUR 700.0 mln. Deposits from customers amounted to EUR 13.0 bn, up 3.0%, whereas securities in issue amounted to EUR 3.3 bn (-14.6%). Direct funding from retail and corporate customers was EUR 13.7 bn, down 1.7% in the 9 months.

Trends in deposits from banks (EUR 4.8 bn, up 3.6% on December 2017) are reflective of the increase in repurchase agreements. Refinancing operations with the ECB (T-LTRO 2) totalled EUR 3.5 bn.

Indirect funding totalled EUR 21.8 bn, up 2.6% from the beginning of the year, as a result of trends in both Assets under Management and Assets under Custody.

Assets under Management confirm the growth trend rising to EUR 11.6 bn (+1.5% from December 2017), primarily as a result of the trend in bancassurance products, which were up 3.1% to EUR 6.1 bn, and mutual funds and open-ended collective investment schemes (SICAV), which grew 1.3% to EUR 5.2 bn. Portfolio management totalled EUR 0.3 bn, whereas assets under custody rose to EUR 10.3 bn, up 3.8% year to date.

Loans to customers measured at amortised cost, gross of loan loss provisions and net of debt securities, totalled EUR 17.5 bn (fairly stable on December 2017); net of EUR 2.6 bn in loan loss provisions (+16.8%), the aggregate fell to EUR 14.9 bn.

Gross loans to consumer customers and businesses (amounting to EUR 17.2 bn) are stable on December 2017 (+0.2%). A closer look at their aggregates, however, reveals that a gradual shift is occurring in the business mix of products and segments (with the priority being SMEs and households) and credit quality, as a result of continued derisking.

Loans to banks before value adjustments totalled EUR 3.0 bn, stable with respect to EUR 2.9 bn at the beginning of the year.

Credit quality

Gross non-performing on-balance-sheet loans to customers amounted to EUR 4.8 bn, stable on December 2017, although down 23.6% Y/Y (EUR 6.3 bn as at 30 September 2017). In the 9 months, the gross NPE ratio was 27.5% (25.9% pro forma, net of the UTP disposal finalised in Q4) and the net NPE ratio was down from 17.0% as at December 2017 to 15.7%.

In particular, gross bad loans to customers amounted to EUR 1.8 bn (10.3% of the aggregate) and have a coverage of 74.2% (+10.0 p.p. with respect to December 2017), partly as a result of impacts arising from the first-time application of IFRS 9; coverage climbs to 77.1% including write-offs.

Gross unlikely-to-pay exposures to customers (EUR 2.9 bn) account for 16.7% of the NPL aggregate and their 38.5% coverage (38.6% including write-offs) is partly due to the impacts from the first-time adoption of IFRS9.

Past due exposures, consisting entirely in loans to customers, totalled EUR 84.1 mln with an 18.0% coverage.

The coverage ratio for non-performing on-balance-sheet loans to customers rises to 51.6% (53.7% including write-offs), compared to 44.8% (47.7% inclusive of write-offs) at the end of December 2017. The foregoing coverage ratios for the various classes of risk (bad loans, unlikely-to-pay exposures and past due exposures) ensure full compliance with the coverage targets set by the ECB (i.e. EUR 4.6 bn NPL portfolio; bad loan coverage: 63%; UTP coverage: 32%; Past Due coverage: 18%).

On 9 November 2018, the Bank signed the closing for the disposal of a UTP portfolio of EUR 366 mln in Gross Book Value, while the GACS-backed securitisation of bad loans for an amount of up to EUR 1 bn in GBV is being finalised.

Own funds and capital ratios

The phased in CET1 Ratio is 10.8%[3], higher than the 9.625% regulatory limit and the recommended threshold inclusive of Pillar 2 Guidance (11.175%) required by the ECB. The phased-in Total Capital Ratio (TCR) settled at 10.9%[2], approximately 220 bps lower than the 13.125% SREP threshold for 2018. Completion of the capital strengthening measures approved drives the pro-forma phased-in CET 1 ratio as at September 2018 to 13.5% and the pro-forma phased-in TCR to 13.6%.

The Leverage Ratio is 7% and is confirmed to be amongst the highest in the Italian banking system.

Total risk-weighted assets amounted to EUR 14.8 bn, down from EUR 15.3 bn as at the December 2017.

Liquidity management and securities portfolio

The Group’s liquidity position continues to be in line with context-based requirements, with cash and unencumbered eligible assets totalling EUR 1.7 bn after repayment of EUR 700.0 mln in bonds during the 9M period. The Liquidity Coverage Ratio (LCR) as at 30 September 2018 was 133%, continuing to be broadly in excess of the regulatory requirements through the end of October. Net of the equity investment in the Bank of Italy and postal bonds, the Group's total securities portfolio (EUR 2.0 bn) is 82.5% made up of Eurozone government bonds (EUR 1.4 bn) and maintains a very conservative risk profile in terms of duration (2.8 years); the Italian government bond portfolio accounts for 74.9% of

[3] The IFRS 9 fully loaded CET1 ratio is 8.9% whereas the IFRS 9 fully loaded Total Capital Ratio is 9.0%.

the Bank's own funds, among the least risky in the Italian banking system, by reason of which the BTP/Bund spread volatility had an entirely negligible impact on equity in the third quarter.

Breach of limit under art. 2446 of the Italian Civil Code

The loss for the period posted in the Bank's separate financial statements (EUR 186.6 mln) in addition to losses incurred in prior periods, entailed the breach of the limit of one third of share capital referred to under art. 2446 of the Italian Civil Code.

The Bank will accordingly include the adoption of the necessary measures in the agenda of the Shareholders' Meeting convened for 21 December 2018.

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In relation to the request for information to be provided to the public pursuant to art. 114, paragraph 5 of the Consolidated Law on Finance (TUF), as contained in the Communication received from Consob on 15 March 2017, the end-of-period actual data for the first nine months of 2018 were compared to the forecasts of the revised 2018 Budget for the same period (which was prepared in continuity with the strategic guidelines of the Business Plan of September 2017 and approved by the Board of Directors in May 2018).

The significant difference observed between the net loss of EUR 188.9 mln recognised as at 30 September 2018 and the forecasts of the revised 2018 Budget for the same period (net profit of EUR 48.1 mln) is mainly due to the impact of the extensive review of the loan book which was also inspected by the ECB, the provisions for risks and charges in relation to the agreements entered into with Amissima in 2015 (EUR 37.2 mln), the postponement of the disposal of Creditis, and the decision not to recognise any new deferred tax assets based on future taxable profits (estimated impact of EUR 50.0 mln).

In terms of Gross Operating Profit (i.e. the difference between net core operating income and core operating expenses), the EUR 29.3 mln difference between the 9M result (EUR 36.7 mln) and the revised Budget target (EUR 66 mln) is traceable to EUR 51.4 mln lower net Core operating income, partially offset by EUR 22.1 mln higher savings on core operating expenses.

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Banca Carige S.p.A. will publish the Banca Carige Group's Interim Report as at 30 September 2018, inclusive of the Independent Auditors' Report, which will be made available at the Bank's registered office, on the Bank’s corporate website www.gruppocarige.it (under Investor relations - Financial Statements) and on the authorised storage portal eMarket Storage (www.emarketstorage.com).

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The Banca Carige Group's consolidated results as at 30 September 2018 will be presented to the financial community in a conference call via live audio webcast scheduled for today, 12 November, at 17:45 (CET).

Dial in numbers and other details to access the conference call can be found on the Bank's corporate website (www.gruppocarige.it) under 'Investor Relations'.

Declaration of the Manager responsible for preparing the Company’s financial reports pursuant to art. 154-bis, para. 2 of Legislative Decree no. 58/1998 (Consolidated Law on Finance)

Pursuant to Article 154-bis, paragraph 2, of the Italian Consolidated Law on Finance, the Manager responsible for preparing Banca Carige S.p.A.'s financial reports, Mr. Mauro Mangani, declares that the accounting information contained in this Press Release corresponds to the underlying documentary evidence, books and accounting records.

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For breakdown purposes, provided below are the consolidated Balance Sheet and Income Statement and the reclassified consolidated Income Statement.

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Forward-looking statements contained in this announcement regarding past trends or activities should not be taken as a representation that such trends or activities will continue in the future. There is no obligation to update or revise any forward-looking statements, whether as a result of new information, future events or otherwise. You should not place undue reliance on forward-looking statements, which speak only as of the date of this announcement. Any decision to purchase securities in the context of an offering of securities, if any, should be made solely on the basis of information contained in an offering circular or prospectus published in relation to such an offering. The forward-looking information contained herein represent the subjective views of the management of the Company and has been prepared on the basis of a number of assumptions and subjective judgments which may prove to be incorrect and, accordingly, actual results may vary. They represent the subjective views of the management of the Company and are based on significant assumptions. Industry experts, business analysts or other persons may disagree with these views, assumptions and judgments, including without limitation the management’s view of the market and the prospects for the Company. Any forward- looking statements in this announcement are subject to a number of risks and uncertainties, many of which are beyond the Company’s control, that could cause the Company’s actual results and performance to differ materially from any expected future results or performance expressed or implied by any forward-looking statements. Due to such uncertainties and risks, readers are cautioned not to place undue reliance on such forward-looking statements as a prediction of actual results. To the extent applicable, the industry and market data contained in this announcement has come from official or third-party sources. Third-party industry publications, studies and surveys generally state that the data contained therein have been obtained from sources believed to be reliable, but that there is no guarantee of the fairness, quality, accuracy, relevance, completeness or sufficiency of such data. The Company has not independently verified the data contained therein. In addition, certain of the industry and market data contained in this announcement come from the Company’s own internal research and estimates based on the knowledge and experience of the Company’s management in the market in which the Company operates. Such research and estimates, and their underlying methodology and assumptions, have not been verified by any independent source for accuracy or completeness and are subject to change without notice. Accordingly, undue reliance should not be placed on any of the industry or market data contained in this announcement. Although the Company has obtained the information provided from sources that should be considered reliable, it cannot guarantee its accuracy or completeness. The information provided is purely of an indicative nature and is subject to change without notice at any time.

ANNEXES

FINANCIAL HIGHLIGHTS OF THE BANCA CARIGE GROUP

Amounts in EUR/mln

	Situation as at			Change	
BALANCE SHEET FIGURES	30/09/2018	31/12/2017	30/09/2017	abs. 30/9-31/12	%
Total assets	23,960.6	24,919.7	25,534.3	(959.2)	(3.8)
Direct deposits (a)	16,316.7	16,858.8	18,263.4	(542.1)	(3.2)
Indirect deposits (b)	21,843.6	21,292.1	21,281.4	551.5	2.6
- o.w. *Assets under Management*	*11,572.0*	*11,397.2*	*11,429.3*	*174.8*	1.5
- o.w. *Assets under Custody*	*10,271.6*	*9,895.0*	*9,852.1*	*376.6*	3.8
Overall funding (a+b)	38,160.3	38,151.0	39,544.7	9.4	0.0
Loans to customers[1]	14,968.3	15,509.7	16,406.5	(541.4)	(3.5)
Securities portfolio[2]	2,029.9	2,298.6	2,351.1	(268.7)	(11.7)
Share capital and reserves	2,015.1	2,633.2	2,119.1	(618.0)	(23.5)
RECLASSIFIED INCOME STATEMENT FIGURES	3Q18	2Q18	3Q17	abs. 3Q18-2Q18	%
Net core operating income	120.1	117.4	126.1	2.7	2.3
Core operating expenses	(108.2)	(110.2)	(120.3)	2.0	(1.8)
Gross operating profit	11.9	7.1	5.8	4.7	66.2
Net operating profit	(177.6)	(46.0)	(59.9)	(131.7)	…
Profit (loss) before tax	(173.9)	(49.2)	(87.5)	(124.6)	…
Net profit (loss) attributable to the Parent Company	(168.4)	(26.9)	(55.5)	(141.5)	…
ALTERNATIVE PERFORMANCE MEASURES[3]	30/09/2018	31/12/2017	30/09/2017		
Cost income	90.2%	98.5%	94.5%		
ROE	-9.4%	-14.8%	-9.9%		
Adjusted ROE	-8.9%	-14.0%	-9.3%		
	30/09/2018	31/12/2017	30/09/2017		
Net bad loans/Loans to customers[1]	3.1%	3.9%	6.2%		
RESOURCES (end of period)	30/09/2018	31/12/2017	30/09/2017	abs. 30/9-31/12	%
Number of branches	503	529	529	(26)	(4.9)
Headcount	4,293	4,642	4,715	(349)	(7.5)

Note: The Income Statement figures for 9M18 are not fully comparable with those for prior periods as a result of the adoption, in 2018, of IFRS 9 and the fifth update of the Bank of Italy Circular no. 262. More specifically, some components of the original item 'net losses/recoveries on impairment of loans and other financial assets' were booked to interest income (with a negative EUR 7.7 mln impact on net interest income in the nine-month period) and to reversals/provisions for risks and charges (with a positive EUR 6.7 mln impact in the nine-month period).

(1) For 2018: Balance Sheet item 40(b) net of debt securities at amortised cost and Balance Sheet item 20(c) (for the customer loan component only, net of securities); for 2017: Balance Sheet item 70 net of debt securities classified as L&R.

(2) For 2018: Balance sheet items 20 (net of derivatives), 30 and 40 (only for debt securities measured at amortised cost); for 2017: Balance sheet items 20 (net of derivatives), 40, 60 (only for L&Rs) and 70 (only for L&Rs)

(3) With reference to Alternative Performance Measures, consideration was given to the ESMA Guidelines on Alternative Performance Measures, which were published on 5 October 2015 and entered into force on 3 July 2016. An APM is understood as a financial measure of historical or future financial performance, financial position, or cash flows, other than a financial measure defined or specified in the applicable financial reporting framework. Reported below are the reference values for the calculation method of selected APMs:

- Cost income ratio: ratio of core operating expenses (Income Statement items 190 (former 180), 210 and 220 (former 200 and 210) net of tax recoveries contained in item 230 (former 220), contributions to the Single Resolution Fund and Deposit Guarantee Scheme, DTA fees, non-core administrative expenses and net non-recurring adjustments to/recoveries on property and equipment and intangible assets) to net operating income (items 30, 60, 70, 80, 90, 100 (excluding 100(a)) and 110 (for the securities component only) net of non-recurring items and 230 (former 220) of the Income Statement net of tax recoveries)
- ROE: ratio of Net profit (loss) for the period attributable to the Parent Company (item 350 (former 340) of the Income Statement) to the Group's share capital and reserves (items 120, 150, 160, 170 and 180 (former 140, 170, 180, 190 and 200) of Balance Sheet Liabilities)
- Adjusted ROE: ratio of Net profit (loss) for the period attributable to the Parent Company (item 350 (former 340) of the Income Statement) to the Group's share capital and reserves net of valuation reserves (items 150, 160, 170 and 180 (former 170, 180, 190 and 200) of Balance Sheet Liabilities)
- Net bad loans/Loans to customers: ratio of net balance-sheet bad loans to customers to net loans to customers (item 40(a) (former 70) of the Balance Sheet Assets net of securities measured at amortised cost (for 2018) and debt securities classified as L&R (for 2017))

RECLASSIFIED CONSOLIDATED INCOME STATEMENT

(see reclassification criteria at the end of this document)

Amounts in EUR/mln

RECLASSIFIED INCOME STATEMENT	9M 2018	9M 2017	Change absolute	Change %
Net interest income	165.7	180.9	(15.2)	(8.4)
Net fee and commission income	177.2	181.2	(4.0)	(2.2)
Core trading[(1)]	15.9	19.9	(4.1)	(20.5)
Other operating income[(2)]	14.2	20.4	(6.2)	(30.4)
NET CORE OPERATING INCOME	**372.9**	**402.4**	**(29.4)**	**(7.3)**
Core personnel expenses[(3)]	(211.4)	(225.7)	14.3	(6.3)
Net adjustments to/recoveries on core property and equipment, and on intangible assets[(4)]	(12.8)	(27.8)	14.9	(53.8)
Core administrative expenses[(5)]	(112.0)	(126.8)	14.8	(11.7)
CORE OPERATING EXPENSE	**(336.2)**	**(380.2)**	**44.0**	**(11.6)**
GROSS OPERATING PROFIT	**36.7**	**22.1**	**14.6**	**65.8**
Net losses/recoveries on impairment of loans to banks and customers[(6)]	(236.1)	(175.1)	(61.0)	34.8
Profits (losses) on disposal or repurchase of loans	(19.5)	(111.5)	92.0	(82.5)
Net losses/recoveries on impairment of other financial assets[(7)]	(0.0)	3.1	(3.1)	…
NET OPERATING PROFIT	**(219.0)**	**(261.3)**	**42.4**	**(16.2)**
Non-core trading[(8)]	(5.5)	-	(5.5)	…
Profits (losses) on equity investments and on disposal of investements[(9)]	65.4	5.8	59.6	…
Personnel expenses - severance[(10)]	(1.7)	-	(1.7)	…
Non-core administrative expenses[(11)]	(4.2)	(3.7)	(0.5)	14.9
Net provisions for risks and charges	(29.8)	(22.7)	(7.1)	31.3
Contributions and other banking system charges (SRF, DGS, Voluntary scheme and Atlante)	(22.4)	(36.5)	14.1	(38.7)
DTA fees	(10.4)	(10.4)	0.0	(0.0)
PROFIT (LOSS) BEFORE TAX	**(227.6)**	**(328.8)**	**101.2**	**(30.8)**
Taxes	16.4	95.5	(79.1)	(82.8)
Profit (loss) after tax from discontinued operations	22.5	18.9	3.6	18.8
NET PROFIT (LOSS) FOR THE PERIOD	**(188.7)**	**(214.4)**	**25.6**	**(12.0)**
Non-controlling interests	0.1	(4.0)	4.1	…
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	**(188.9)**	**(210.4)**	**21.5**	**(10.2)**

Note: The Income Statement figures for 9M18 are not fully comparable with those for prior periods as a result of the adoption, in 2018, of IFRS 9 and the fifth update of the Bank of Italy Circular no. 262. More specifically, some components of the original item 'net losses/recoveries on impairment of loans and other financial assets' were booked to interest income (with a negative EUR 7.7 mln impact on net interest income in the nine-month period) and to reversals/provisions for risks and charges (with a positive EUR 6.7 mln impact in the nine-month period).

(1) Includes Income Statement items 70, 80, 90, 100 (excluding 100(a) and (110) (for the component relating to securities) net of non-recurring items
(2) Income statement item 230 (former 220) net of tax recoveries
(3) Income Statement item 190a (former 180(a)) net of non-recurring items (a.k.a. "severance", operational data)
(4) Income Statement items 210 and 220 (former 200 and 210) net of non-recurring items
(5) Income Statement item 190(b) (former 180(b)) net of contributions and other banking system charges (SRF and DGS), DTA fees, tax recoveries and non-recurring items associated with one-off transactions carried out during the period (with the latter being operational data)
(6) Includes Income Statement item 130(a) and, for 2018, item 110 (for loan component only) and item 140
(7) Income Statement items 130(b) (former 130(b) and 130(d)) net of certain banking system charges (Voluntary scheme and Atlante Fund)
(8) Fair value adjustment of financial assets arising from securitisation
(9) Income Statement items 250 and 280 (former 240 and 270)
(10) Operational data
(11) Non-recurring administrative expenses associated with one-off transactions carried out during the period (operational data)

QUARTERLY TREND
RECLASSIFIED CONSOLIDATED INCOME STATEMENT
(see reclassification criteria at the end of this document)

Amounts in EUR/mln

RECLASSIFIED INCOME STATEMENT	3Q18	2Q18	1Q18	4Q17	3Q17	2Q17	1Q17
Net interest income	56.5	53.7	55.5	52.7	59.9	58.4	62.6
Net fee and commission income	56.8	58.5	61.9	58.0	59.1	60.3	61.8
Core trading(1)	1.1	1.1	13.6	(1.6)	1.2	3.2	15.5
Other operating income(2)	5.8	4.0	4.4	5.0	5.9	6.5	8.0
NET CORE OPERATING INCOME	**120.1**	**117.4**	**135.4**	**114.1**	**126.1**	**128.5**	**147.8**
Core personnel expenses(3)	(67.0)	(70.7)	(73.6)	(71.6)	(74.0)	(73.6)	(78.1)
Net adjustments to/recoveries on core property and equipment, and on intangible assets(4)	(3.7)	(1.7)	(7.4)	(8.6)	(8.1)	(10.0)	(9.6)
Core administrative expenses(5)	(37.5)	(37.8)	(36.7)	(48.3)	(38.2)	(46.2)	(42.4)
CORE OPERATING EXPENSE	**(108.2)**	**(110.2)**	**(117.8)**	**(128.5)**	**(120.3)**	**(129.8)**	**(130.1)**
GROSS OPERATING PROFIT	**11.9**	**7.1**	**17.7**	**(14.4)**	**5.8**	**(1.3)**	**17.7**
Net losses on impairment of loans to banks and customers(6)	(189.8)	(33.2)	(13.1)	(252.4)	42.3	(141.9)	(75.6)
Profits (losses) on disposal or repurchase of financial assets at amortised cost	0.4	(19.9)	-	(210.0)	(111.5)	-	-
Net losses/recoveries on impairment of other financial assets(7)	(0.0)	0.0	(0.0)	(1.3)	3.5	(4.6)	4.2
NET OPERATING PROFIT	**(177.6)**	**(46.0)**	**4.6**	**(478.1)**	**(59.9)**	**(147.8)**	**(53.6)**
Non-core trading(8)	(5.5)	-	-	221.5	-	-	-
Profits (losses) on equity investments and on disposal of investements(9)	27.2	36.7	1.4	89.4	0.0	4.9	0.9
Personnel expenses - severance(10)	(0.7)	(1.0)	-	(61.5)	-	-	-
Non-core administrative expenses(11)	(0.4)	(2.0)	(1.8)	(6.7)	(0.4)	(3.3)	-
Non-recurring adjustments to/recoveries on property and equipment and intangible assets	-	-	-	(14.9)	-	-	-
Net provisions for risks and charges	(2.6)	(30.4)	3.2	(1.5)	(5.4)	(16.3)	(1.0)
Contributions and other banking system charges (SRF, DGS, Voluntary scheme and Atlante)	(10.9)	(3.1)	(8.4)	(4.7)	(18.3)	(7.2)	(11.0)
DTA fees	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)	(3.5)
PROFIT (LOSS) BEFORE TAX	**(173.9)**	**(49.2)**	**(4.5)**	**(259.9)**	**(87.5)**	**(173.1)**	**(68.2)**
Taxes	(2.2)	15.2	3.4	73.8	24.9	49.9	20.8
Profit (loss) after tax from discontinued operations	7.5	7.5	7.5	7.2	6.6	6.0	6.3
NET PROFIT (LOSS) FOR THE PERIOD	**(168.6)**	**(26.6)**	**6.4**	**(179.0)**	**(56.0)**	**(117.2)**	**(41.2)**
Non-controlling interests	(0.2)	0.3	(0.0)	(1.0)	(0.5)	(3.4)	(0.1)
NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY	**(168.4)**	**(26.9)**	**6.4**	**(178.0)**	**(55.5)**	**(113.8)**	**(41.1)**

Note: The Income Statement figures for 9M18 are not fully comparable with those for prior periods as a result of the adoption, in 2018, of IFRS 9 and the fifth update of the Bank of Italy Circular no. 262. More specifically, some components of the original item 'net losses/recoveries on impairment of loans and other financial assets' were booked to interest income (with a negative EUR 7.7 mln impact on net interest income in the nine-month period) and to reversals/provisions for risks and charges (with a positive EUR 6.7 mln impact in the nine-month period).

(1) Includes Income Statement items 70, 80, 90, 100 (excluding 100(a) and 110 (for the component relating to securities) net of non-recurring items (LME for 2017)
(2) Income statement item 230 (former 220) net of tax recoveries
(3) Income Statement item 190a (former 180(a)) net of non-recurring items (a.k.a. "severance", operational data)
(4) Income Statement items 210 and 220 (former 200 and 210) net of non-recurring items
(5) Income Statement item 190(b) (former 180(b)) net of contributions and other banking system charges (SRF and DGS), DTA fees, tax recoveries and non-recurring items associated with one-off transactions carried out during the period (with the latter being operational data)
(6) Includes Income Statement item 130(a) and, for 2018, item 110 (for loan component only) and item 140
(7) Income Statement items 130(b) (former 130(b) and 130(d)) net of certain banking system charges (Voluntary scheme and Atlante Fund)
(8) Fair value adjustment of financial assets arising from securitisation for 2018 and LME for 2017
(9) Income Statement items 250 and 280 (former 240 and 270)
(10) Operational data
(11) Non-recurring administrative expenses associated with one-off transactions carried out during the period (operational data)

CONSOLIDATED BALANCE SHEET

ASSETS *(EUR/000)*

IFRS 9	IAS 39		Situation as at 30/09/2018	31/12/2017
10.	**10.**	CASH AND CASH EQUIVALENTS	256,955	296,581
20.		FINANCIAL ASSETS AT FAIR VALUE THROUGH PROFIT OR LOSS	161,757	
20. a)	**20.**	FINANCIAL ASSETS HELD FOR TRADING	1,653	2,453
20. c)		OTHER FINANCIAL ASSETS MANDATORILY AT FAIR VALUE	160,104	
30.		FINANCIAL ASSETS AT FAIR VALUE THROUGH OTHER COMPREHENSIVE INCOME	836,389	
	40.	FINANCIAL ASSETS AVAILABLE FOR SALE		2,052,898
40.		FINANCIAL ASSETS AT AMORTISED COST	19,047,811	
40. a)	**60.**	LOANS TO BANKS	3,032,923	2,934,607
40. b)	**70.**	LOANS TO CUSTOMERS	16,014,888	15,753,934
50.	**80.**	HEDGING DERIVATIVES	20,044	29,581
70.	**100.**	EQUITY INVESTMENTS	98,212	98,569
90.	**120.**	PROPERTY AND EQUIPMENT	727,839	738,442
100.	**130.**	INTANGIBLE ASSETS	48,040	35,005
110.	**140.**	TAX ASSETS	1,887,206	1,950,510
110. a)	**140. a)**	CURRENT	711,898	794,737
110. b)	**140. b)**	DEFERRED	1,175,308	1,155,773
		- of which under Law no. 214/2011		527,486
120.	**150.**	NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE	610,920	608,077
130.	**160.**	OTHER ASSETS	265,379	419,047
		TOTAL ASSETS	**23,960,552**	**24,919,704**

LIABILITIES AND SHAREHOLDERS' EQUITY *(EUR/000)*

IFRS 9	IAS 39		30/09/2018	31/12/2017
10.		FINANCIAL LIABILITIES AT AMORTISED COST	21,139,173	
10. a)	**10.**	DUE TO BANKS	4,822,431	4,656,624
10. b)	**20.**	DUE TO CUSTOMERS	12,999,819	12,624,541
10. c)	**30.**	SECURITIES ISSUED	3,316,923	3,885,829
20.	**40.**	FINANCIAL LIABILITIES HELD FOR TRADING	743	850
30.	**50**	FINANCIAL LIABILITIES AT FAIR VALUE THROUGH PROFIT OR LOSS	-	348,459
40.	**60.**	HEDGING DERIVATIVES	232,966	224,971
60.	**80.**	TAX LIABILITIES	47,729	16,537
60. a)	**80. a)**	CURRENT	34,804	3,557
60. b)	**80. b)**	DEFERRED	12,925	12,980
70.	**90.**	LIABILITIES ASSOCIATED WITH GROUPS OF ASSETS HELD FOR SALE	74,477	193,808
80.	**100.**	OTHER LIABILITIES	325,088	474,579
90.	**110.**	EMPLOYEE TERMINATION INDEMNITIES	54,375	59,417
100.	**120**	ALLOWANCES FOR RISKS AND CHARGES	237,732	165,240
100. a)		COMMITMENTS AND GUARANTEES GIVEN	45,006	
100. b)	**120. a)**	POST-EMPLOYMENT BENEFITS	31,537	34,410
100. c)	**120. b)**	OTHER ALLOWANCES FOR RISKS AND CHARGES	161,189	130,830
120.	**140.**	VALUATION RESERVES	(111,096)	(140,633)
150.	**170.**	RESERVES	(1,333,620)	(684,857)
160.	**180.**	SHARE PREMIUM RESERVE	629,578	628,364
170.	**190.**	SHARE CAPITAL	2,845,857	2,845,857
180.	**200.**	TREASURY SHARES (-)	(15,572)	(15,572)
190.	**210.**	NON-CONTROLLING INTERESTS (+/-)	22,017	24,125
200.	**220.**	NET PROFIT (LOSS) FOR THE PERIOD (+/-)	(188,895)	(388,435)
		TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	**23,960,552**	**24,919,704**

CONSOLIDATED INCOME STATEMENT

(EUR/000)

IFRS 9	IAS 39		9M 2018	9M 2017
10.	10.	Interest and similar income	301,631	354,572
		o.w.: interest income calculated using the effective interest method	291,531	
20.	20.	Interest and similar expense	(135,916)	(173,681)
30.	**30.**	**NET INTEREST INCOME**	**165,715**	**180,891**
40.	40.	Fee and commission income	202,452	204,836
50.	50.	Fee and commission expense	(25,274)	(23,662)
60.	**60.**	**NET FEE AND COMMISSION INCOME**	**177,178**	**181,174**
70.	70.	Dividends and similar income	10,487	10,625
80.	80.	Net profit (loss) from trading	2,956	8,126
90.	90.	Net profit (loss) from hedging	(1,166)	(922)
100.	100.	Profits (losses) on disposal or repurchase of:	(17,418)	(108,266)
100. a)		*financial assets at amortised cost*	(19,522)	
	100. a)	*loans*		(111,481)
100. b)		*financial assets at fair value through other comprehensive income*	1,039	
	100. b)	*financial assets available for sale*		1,411
100. c)	*100. d)*	*financial liabilities*	1,065	1,804
110.	110.	Profits (losses) on financial assets/liabilities at fair value through profit or loss	(20,048)	(1,117)
110. b)		*other financial assets mandatorily at fair value*	*(20,048)*	
120.	**120.**	**NET INTEREST AND OTHER BANKING INCOME**	**317,704**	**270,511**
130.	130.	Net losses/recoveries on impairment of:	(219,244)	(192,548)
130. a)		*financial assets at amortised cost*	(219,204)	
	130. a)	*loans*		(175,071)
130. b)		*financial assets at fair value through other comprehensive income*	(40)	
	130. b)	*financial assets available for sale*		(13,658)
	130. d)	*other financial transactions*		(3,819)
140.		Gains (losses) due to modifications not resulting in derecognition	(880)	
150.	**140.**	**NET INCOME FROM BANKING ACTIVITIES**	**97,580**	**77,963**
180.	**170.**	**NET INCOME FROM FINANCIAL AND INSURANCE ACTIVITIES**	**97,580**	**77,963**
190.	180.	Administrative expenses	(395,103)	(416,846)
190. a)	*180. a)*	*a) personnel expenses*	(213,064)	(225,661)
190. b)	*180. b)*	*b) other administrative expenses*	(182,039)	(191,185)
200.	190.	Net provisions for risks and charges	(29,787)	(22,681)
200. a)		*a) commitments and guarantees given*	*6,679*	
200. b)		*b) other net provisions*	*(36,466)*	
210.	200.	Net adjustments to/recoveries on property and equipment	(8,872)	(11,355)
220.	210.	Net adjustments to/recoveries on intangible assets	(3,974)	(16,432)
230.	220.	Other operating expense (income)	47,203	54,756
240.	**230.**	**OPERATING EXPENSES**	**(390,533)**	**(412,558)**
250.	240.	Profits (losses) on equity investments	8,387	5,767
280.	270.	Profits (losses) on disposal of investments	56,972	33
290.	**280.**	**PROFIT (LOSS) BEFORE TAX FROM CONTINUING OPERATIONS**	**(227,594)**	**(328,795)**
300.	290.	Taxes on income from continuing operations	16,389	95,499
310.	**300.**	**PROFIT (LOSS) AFTER TAX FROM CONTINUING OPERATIONS**	**(211,205)**	**(233,296)**
320.	310.	Profit (loss) after tax from discontinued operations	22,458	18,901
330.	**320.**	**NET PROFIT (LOSS) FOR THE PERIOD**	**(188,747)**	**(214,395)**
340.	330.	Non-controlling interest	148	(3,979)
350.	**340.**	**NET PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT COMPANY**	**(188,895)**	**(210,416)**

Income statement reclassification criteria

The Consolidated Income Statement was reclassified to enhance the understandability of operating income, by segregating recurring and/or core business-related items (i.e. Operating Income or Operating Expenses, depending on their sign, with their difference corresponding to Gross Operating Profit) from non-recurring and non-core business components.

The nature of profit and loss items is identified (based on both accounting and operational data) according to the following criteria:

- - profit (loss) from disposal of all fixed assets (equity investments, property and equipment);
  - profit and loss items associated with efficiency-raising, restructuring initiatives, etc. (e.g. charges for Redundancy Fund access, early-retirement/exit incentives / *severance*, gains/losses on disposal/repurchase of loans, charges linked to Business Plan adoption);
  - profit and loss items not expected to recur (e.g. penalties, impairment of fixed assets, goodwill and other intangible assets, effects from regulatory and/or methodological changes, exceptional results);

  are considered non-recurring;

- - contributions and other banking system charges (contributions to the Resolution Fund and the Interbank Deposit Protection Fund, valuation of the stakes held in the Atlante Fund and the voluntarily funded Interbank Deposit Protection Fund, and any other similar contributions that may become payable in the future, in addition to fees paid to continue deducting eligible deferred tax assets)

  are considered "non-core business related".

The application of the foregoing criteria specifically leads to the following reclassification of P&L items (where stated, the items correspond to the items of the Consolidated Income Statement prepared in accordance with the criteria set by the Bank of Italy's latest update to Circular no. 262/2005); for the quarters of 2017 please see the "Income statement reclassification criteria" contained in the press release of 9 February 2018 concerning the approval of preliminary results as at 31 December 2017):

- "**Net Interest Income**" corresponds to item "30. Net Interest income";
- "**Net fee and commission income**" corresponds to item "60. Net fee and commission income";
- "**Core trading**" includes items "70. Dividends and similar income", "80. Net profit (loss) from trading", "90. Net profit (loss) from hedging", "100b. Profits (losses) on disposal or repurchase of financial assets at fair value through other comprehensive income", "100c. Profits (losses) on disposal or repurchase of financial liabilities" and "110. Profits (losses) on financial assets/liabilities at fair value through profit or loss (for the securities component only) of the Consolidated Income Statement net of non-recurring items, referred to under "Non-core trading";
- "**Other operating income**" corresponds to item "230. Other operating expense/income", net of tax recovery included in core administrative expenses (EUR 33.0 mln in 9M18 and EUR 34.4 mln in 9M17);
- The new item "**Core personnel expenses"** corresponds to item "190a. Administrative expenses – personnel expenses" net of non-recurring items, consisting in charges for early-retirement / exit incentives and severance negotiations, totalling EUR 1.7 mln in 9M18 and nil in 9M17;
- "**Net adjustments to/recoveries on core property and equipment, and intangible assets**" includes items "210. Net adjustments to/recoveries on property and equipment" and "220. Net adjustments to/recoveries on intangible assets", net of non-recurring items (nil both in 9M18 and 9M17);
- "**Core administrative expenses**" corresponds to item "190b. Administrative expenses – other administrative expenses", net of:
  - non-core administrative expenses (see below);
  - contributions to the National/Single Resolution Fund (NRF/SRF) and the Deposit Guarantee Scheme (DGS/FITD) for an amount of EUR 22.4 mln in 9M18 and EUR 15.9 mln in 9M17, included in "Contributions and other banking system charges";
  - *Deferred Tax Asset* (DTA) fees convertible into tax credits, amounting to EUR 10.4 mln payable for both 9M18 and 9M17,

  and include tax recovery under item "230. Other operating income/expense" (EUR 33.0 mln in 9M18 and EUR 34.4 mln in 9M17);
- **"Net losses on impairment of loans to banks and customers"** includes Items "110. Profits (losses) on financial assets/liabilities at fair value through profit or loss" (for the loans component only), "130a. Net losses/recoveries on impairment of financial assets at amortised cost" and "140. Gains (losses) due to modifications not resulting in derecognition;
- "**Net losses/recoveries on impairment of other financial assets**" includes items "130b. Net losses/recoveries on impairment of financial assets at fair value through other comprehensive income", net of EUR 10.6 mln in contributions to the Atlante Fund in 9M17;

- **“Non-core trading”** corresponds to a fair value adjustment of financial assets arising from securitization (EUR 5.5 mln) in 2018 and the LME (EUR 221.5 mln) in 2017;
- “**Profits (losses) on equity investments and disposal of investments**" includes items "250. Profits (losses) on equity investments" and "280. Profits (losses) on disposal of investments";
- "**Personnel expenses - severance**" corresponds to charges for early-retirement / exit incentives and severance negotiations, totalling EUR 1.7 mln in 9M18 and nil in 9M17 (operational data);
- “**Non-core administrative expenses**" consists in charges associated with the transfer without recourse of EUR 1.2 bn bad loans (“Sword”) in December 2017 (EUR 3.7 mln in 9M18) and other one-off transactions carried out during the period (EUR 0.5 mln);
- “**Net provisions for risks and charges**" corresponds to item "200. Net provisions for risks and charges";
- "**Contributions and other banking system charges**” consists in contributions to the National/Single Resolution Fund (NRF/SRF) and the Deposit Guarantee Scheme (DGS/FITD) for an amount of EUR 22.4 mln in 9M18 and EUR 15.9 mln in 9M17, in addition to contributions to the Atlante Fund for an amount of EUR 10.6 mln and the write-down of the stake held in the Voluntary Intervention Scheme of the Italian Interbank Deposit Protection Fund (FITD) for an amount of EUR 10.0 mln in the 9M17 period;
- "**DTA fees**" corresponds to Deferred Tax Asset (DTA) fees convertible into tax credits, amounting to EUR 10.4 mln payable for both 9M18 and 9M17;
- "**Taxes**" now corresponds to item "300. Taxes on income from continuing operations";
- “**Profit (loss) after tax from discontinued operations**" corresponds to item "320. Profit (loss) after tax from discontinued operations";
- “**Non-controlling interests**" corresponds to item "340. Non-controlling interests";

"**Net profit (loss) for the period attributable to the Parent Company**" corresponds to item "350. Net profit (loss) for the period attributable to the Parent Company".