BPER:

PRESS RELEASE

CONSOLIDATED RESULTS AS AT 31 DECEMBER 2023

- **YEAR-END CONSOLIDATED NET PROFIT OF € 1,519.5 MLN (4Q23 NET PROFIT OF € 432.4 MLN)**
- **CORE REVENUES[1] OF € 5,262.2 MLN (+39.7% Y/Y)**
- **NET INTEREST INCOME UP ON 2022 TO € 3,251.8 MLN AND NET COMMISSION INCOME AT € 2,010.4 MLN, NOT LEAST THANKS TO THE POSITIVE RESULT OF NET ASSETS UNDER MANAGEMENT (€ +1,211 MLN Y/Y)**
- **IMPROVED OPERATIONAL EFFICIENCY, WITH RECURRING[2] COST TO INCOME RATIO[3] OF 50.7%, DOWN FROM RECURRING[4] 64.1% FOR FY 2022**
- **CREDIT QUALITY FURTHER IMPROVING, WITH GROSS AND NET NPE RATIOS RESPECTIVELY DOWN TO 2.4% AND 1.2% (VS. 3.2% AND 1.4% AT END-2022)**
- **HIGH NPL COVERAGE LEVELS CONFIRMED AT 52.5%**
- **COST OF CREDIT OF 48 BPS, DOWN FROM 64 BPS IN 2022**
- **ORGANIC GENERATION OF CAPITAL FURTHER REINFORCES CAPITAL STRENGTH, WITH A CET1 RATIO[5] OF 14.5%**
- **SOUND LIQUIDITY POSITION WITH LCR AT 161% AND NSFR AT 128%**
- **PROPOSAL FOR A CASH DIVIDEND OF € 0.30 PER SHARE**

Modena – 7 February 2024. The Board of Directors of BPER Banca (the "**Bank**"), chaired by **Flavia Mazzarella**, has today examined and approved the Bank separate and Group consolidated results as at 31 December 2023.

The macroeconomic environment during the year was characterised by a more reassuring economic activity in terms of growth than was expected[6] at the end of 2022; however, high inflation and strong geopolitical tensions have introduced elements of concern and uncertainty over the potential repercussions on the international economic system.
Against this backdrop, the commercial and organisational strategy deployed during the reporting period has made it possible to deliver positive operating results: operating income, totalling € 5,493.9 mln, is evidence of an excellent performance, 29.0% higher than in 2022. The Bank has achieved excellent results, primarily on the back of a steep acceleration in net interest income and good resilience of net commissions.
As at 31 December 2023, consolidated net profit amounted to € 1,519.5 mln, after having expensed € 161.2 mln in contributions to the banking system funds. The Bank has shown resilience and strength also in the fourth quarter of 2023, confirming the results achieved in the first nine months of the year, with a net profit of € 432.4 mln.
The improvement achieved in credit quality was confirmed in 2023, with the gross NPE ratio decreasing to 2.4% (1.2% net), down from end-2022, which sees us positioned as best in class in the Italian banking industry. The annualised cost of credit was down steadily during the year to 48 bps at end-2023 from 64 bps at the end of 2022, with NPE coverage remaining high at 52.5%.
The Bank's capital and liquidity profiles remain strong thanks to the organic generation of capital which drives the CET1 ratio[7] to 14.5%. The same applies to the Bank's liquidity position, with regulatory ratios being broadly in excess of the minimum thresholds required.
Our sound capital position allows us to propose a dividend of € 0.30 per share.

Piero Luigi Montani, **Chief Executive Officer,** commented: "*2023 was a particularly significant year, with the Bank succeeding in delivering excellent results, which confirm its resilient revenue generation capacity. Credit risk indicators are confirmed at very low levels, and capitalisation continues to prove solid. 2023 results are in line with our positioning as a major Italian Bank, constantly listening to the needs of our customers and areas of operation, aiming to offer an increasingly sustainable and advanced response. A bank made of people sharing the same mission: support and connect people, businesses and communities to help them develop their ideas, protect them and shape a better future. We are also working steadily on advancing the integration of ESG issues., and a source of great satisfaction lies in the pursuit of the challenging Business Plan objectives of reduced environmental impact and management of diversities.*
The same applies to the recent agreements reached between the Bank and the Trade Unions concerning workforce optimisation, which will also allow for the on-boarding of new resources, not least with a focus on youth employment and generational turnover, in support of the various initiatives underway in sales and distribution, digitalisation, artificial intelligence and control functions.
Aware of the uncertainties of a complex macroeconomic environment, we face 2024 with confidence, firm in the belief that we will be able to confirm the quality of the results achieved in 2023 to the benefit of all stakeholders, thanks to the progress made in revenue generation, sound capital and liquidity position and robust credit quality".

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Consolidated income statement: key figures

(The Banca Carige Group has been consolidated line by line in the BPER Group's income statement since the third quarter of 2022).

Net Interest Income totalled € 3,251.8 mln (+78.1% y/y), on the rise for eight quarters in a row, primarily on the back of a higher commercial spread stemming from a supportive interest rate environment, well managed deposit pass-through and the positive contribution from the investment portfolio. In the fourth quarter of 2023, this aggregate amounted to € 870.3 mln, up 4.0% q/q.

Net fee and commission income amounted to € 2,010.4 mln, up 3.5% y/y. In the fourth quarter of 2023, this aggregate amounted to € 529.0 mln, up 8.9% q/q. The trend is particularly reflective of the sizeable contribution from traditional banking fees (+2.0% y/y); likewise positive was the input of fees and commissions on indirect funding (+4.9% y/y) and bancassurance (+7.5% y/y).

Dividends collected amounted to € 30.9 mln (up 39.6% y/y), of which € 11.1 mln from the stake held in the Bank of Italy and € 8.7 mln from Arca Vita. **Net income from financial activities** amounted to a positive € 100.0 mln.

As a result of the dynamics described above, **operating income** therefore totalled € 5,493.9 mln, up 29.0% y/y, driven by increased core revenues[8], amounting to € 5,262.2 mln (+39.7% y/y).

Operating costs amounted to € 3,077.3 mln (€ 1,081.8 mln recognised in 4Q23). The trend in operating costs was particularly affected by the change in scope due to the acquisition of the Carige Group and the inflationary pressures on the economy. More specifically:

- **staff costs** totalled € 1,980.6 mln (€ 749.1 mln in 4Q23) and include € 294.5 mln relating to the new workforce optimisation manoeuvre aimed at promoting generational and professional turnover, along with a reduction in the workforce. The agreement with the Group's Trade Unions paves the way for the definition of 500 new hires and the fixed-term stabilisation of 200 temporary employment contracts as against the exit of 1,000 resources, including through recourse to the banking industry's Solidarity Fund;
- **other administrative expenses** amounted to € 833.2 mln as compared to € 877.8 mln last year (down 5.1% y/y). The aggregate for the fourth quarter of 2023 totalled € 243.1 mln;
- **net adjustments to property, plant, equipment and intangible assets** totalled € 263.6 mln vs. € 227.7 mln last year.

The recurring[9] **cost income ratio**[10] is 50.7%, an improvement with respect to recurring[11] 64.1% for full year 2022.

The **cost of credit** stands at 48 bps, down from 64 bps for the full year in 2022; the loan book features a low rate of net NPE inflows and high coverage levels. The overlays applied amounted to approximately € 277 mln. **Net impairment losses for credit risk** amounted to € 433.3 mln, more specifically € 71.6 mln for the fourth quarter.

Net provisions for risks and charges amounted to € 62.5 mln in 2023.

Contributions to the Banking System funds amounted to € 161.2 mln, down from € 172.4 mln in the prior year.

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

After deducting **income taxes** and **profit for the year pertaining to minority interests** amounting to € 32.3 mln, **profit for the year pertaining to the parent company** totalled € 1,519.5 mln.

Consolidated balance sheet: key figures

(Two separate business units consisting of 8 bank branches owned by Banco di Sardegna and 40 branches owned by BPER Banca, stemming from the merger by absorption of Banca Carige and Banca del Monte di Lucca, were transferred to Banco di Desio e della Brianza on 20 February 2023. The volumes of these branches had already been classified as assets and liabilities held for disposal, safeguarding the comparability of asset balances. Unless otherwise specified, percentage changes refer to figures being compared with data as at 31/12/2022).

Direct deposits from customers[12] increased to € 118.8 bn (+3.4% since the end of 2022). Among the main drivers was the good performance of term deposits (+ € 2.1 bn), bonds (+ € 4.9 bn) and certificates (+ € 1.1 bn) and the positive trend in repos (+ € 2.1 bn), all of which more than offset the € 8.0 bn decline in current accounts in 2023. A Senior Non-Preferred Bond issuance for an amount of € 500 mln with 6-year maturity and a call option after year 5, targeting institutional customers, was successfully placed under the Bank's Euro Medium-Term Notes (EMTN) Programme in September. A € 750 mln, 5-year, fixed-rate Covered Bond issuance targeting institutional investors was successfully launched in November. The bonds qualify as BPER Banca's first European Covered Bond (Premium) issuance in compliance with the new European directive transposed into the Italian legal framework on 30 March 2023.

Indirect deposits from customers totalled € 170.1 bn. The aggregate includes **assets under management**, amounting to € 65.2 bn and up 7.7%, and **assets under custody**, amounting to € 83.8 bn and up 7.0%.

Net loans to customers amounted to € 88.2 bn (€ 90.0 bn gross), down 3.2% since end-2022. The reduction in loans to businesses and households is primarily reflective of the slowdown in demand due to higher interest rates and the increased perception of uncertainty in the evolution of the macroeconomic scenario.

The disciplined approach to non-performing loan management and the derisking actions implemented have enabled the Bank to achieve high asset quality standards: the share of gross non-performing loans to customers (**gross NPE ratio**) is 2.4%, down on end-2022 (3.2%), whereas the share of net non-performing loans to customers (**net NPE ratio**) is 1.2%, down on end-2022 1.4%. The positive trend in the Bank's derisking process continued during the year, with two UTP portfolio disposals completed in April and May for an overall gross claim amount of approximately € 900 mln, which allowed for a further reduction of non-performing loans.

The coverage ratio for total non-performing loans settled at 52.5% from 57.1% at the end of 2022; coverage decline is reflective of high-vintage, high coverage loan disposals during the year. Performing loan coverage settled at 0.74% (vs. 0.77% at end-2022) and Stage 2 loan coverage is 5.05% (up from 4.44% at the end of 2022).

Financial assets, amounting to € 28.6 bn, account for 20.1% of total assets. Within the aggregate, debt securities amount to € 26.7 bn (93.3% of the total portfolio) with duration of 1.9 years net of hedging and include € 14.9 bn worth of bonds issued by governments and other supranational public entities, including € 9.0 bn of Italian government bonds, down 13.6% since end-2022.

Total shareholders' equity amounts to € 9,565.5 mln, with minority interests accounting for € 199.3 mln. **Group consolidated shareholders' equity**, including profit for the year, amounts to € 9,366.1 mln.

As regard the **liquidity position**, the Liquidity Coverage Ratio (LCR) as at 31 December 2023 is 161%, while the Net Stable Funding Ratio (NSFR) is 128%.

Group structure highlights as at 31 December 2023

The BPER Banca Group is present in twenty Italian regions with 1,635 bank branches, 278 fewer than at the end of 2022, in addition to the Luxembourg office of BPER Bank Luxembourg S.A.

Group employees total 20,224 as compared to a headcount of 21,059 at year-end 2022.

Capital Ratios

Reported below are the capital ratios as at 31 December 2023:

- Common Equity Tier 1 (CET1) ratio[13] of 14.5% (12.0% as at 31 December 2022);
- Tier 1 ratio[14] of 14.7% (12.3% as at 31 December 2022);
- Total Capital Ratio[15] of 18.1% (15.6% as at 31 December 2022).

Proposed allocation of BPER Banca's profit for the year

The Board of Directors has approved the proposal for the distribution of a cash dividend of € 0.30 per share for each of the 1,415,850,518 shares representing the share capital (net of those held in the portfolio on the ex-coupon date, namely 641,845 as at 7 February 2024), for a maximum total amount of € 424,755,155.40.

The parent company BPER Banca

The financial statements of the Parent Company as at 31 December 2023, approved by the Board of Directors on a preliminary basis, report the balance sheet and income statement figures shown below.

Reclassified Balance Sheet:

- **direct deposits** amount to € 106.1 bn (€ 102.2 bn at 31 December 2022);
- **indirect deposits** amount to € 147.7 bn (€ 143.5 bn at 31 December 2022);
- **net loans to customers** amount to € 77.0 bn (€ 80.4 bn at 31 December 2022), including non-performing exposures of € 0.9 bn (€ 1.0 bn at 31 December 2022), with a coverage of 49.6%; the portion accounted for by bad loans amounts to € 0.1 bn, with a coverage of 65.7%;
- **shareholders' equity**, including the result for the year, is € 8.8 bn (€ 7.5 bn at 31 December 2022).

Reclassified Income Statement:

- **net interest income** totals € 2,668.6 mln (€ 1,409.1 mln in 2022);
- **net commission income** amount to € 1,591.5 mln (€ 1,553.5 mln in 2022);
- **dividends** collected amount to € 134.2 mln (€ 56.6 mln in 2022);
- **net income from financial activities** amount to a positive € 87.0 mln (€ 145.7 mln in 2022);
- total **operating income** amounts to € 4,615.6 mln (€ 3,470.8 mln in 2022);
- **operating costs** amount to € 2,653.8 mln (€ 2,380.5 mln in 2022);
- **profit from current operations before tax** is € 1,398.3 mln (€ 1,271.1 mln in 2022);
- **profit (loss) for the year**, which includes tax for an amount of € 36.9 mln, totals € 1,361.4 mln (€ 1,293.9 mln in 2022).

Key events after the reporting period as at 31 December 2023

€ 500 mln Additional Tier 1 issuance for institutional investors

On 9 January 2024, the Bank successfully placed an Additional Tier 1 perpetual bond issuance, callable from year 5, for a total principal amount of € 500 mln (the "Notes"). The Notes, reserved for institutional investors, were issued at par, with a fully discretionary, non-cumulative fixed coupon of 8.375% until 16 July 2029, payable semi-annually; if not called by the Bank, the coupon will be redetermined by adding a reset spread of 595 bps to the 5-year mid swap rate in euro as at the reset date and would remain fixed for the following 5 years (until the next recalculation date). The Additional Tier 1 issuance was oversubscribed with orders exceeding € 3.2 bn after books opening, which made it possible to revise the initial guidance from 9.00% to 8.375%.

Strategic partnership for NPE management between BPER Banca and Gardant

On 15 January 2024, the BPER Banca Group and the Gardant Group finalised an agreement on the establishment of a strategic partnership for the management of non-performing loans held by BPER Banca and Banco di Sardegna.

The partnership between the BPER Group and the Gardant Group is achieved via the:

i) creation of a servicing platform, 70% invested in by Gardant Bridge S.p.A., a subsidiary of the Gardant Group, and 30% by BPER Banca; and

ii) signing of two servicing agreements on the management and recovery of loans classified as both Unlikely to Pay (UTPs) and Non-Performing Loans (NPLs) held by BPER Banca and Banco di Sardegna.

The transaction will generate a capital gain of approximately € 150 mln before tax and will be accounted for in the first quarter of 2024.

Outlook for operations

Stagnation in the euro area continued in the final months of 2023 and GDP was down 0.1% q/q in the summer months. The expansion of household consumption was countered by stagnating fixed investment and the negative contribution to growth from destocking. As regards supply, manufacturing and -to a lesser extent- construction value added continued to decline in the third quarter, while services value added increased, particularly in the information, communications and, to a lesser extent, the real estate sector. GDP was essentially at zero growth in all major countries except Spain, where it continued to increase driven by consumption expansion. The most recent economic indicators point to a level of GDP for the Euro area in the fourth quarter that is almost unchanged compared to the prior period. In its October and December meetings, the ECB Governing Council decided to keep the key interest rates unchanged. Past increases in key interest rates continue to be vigorously transmitted to the economy. Tighter lending conditions are dampening demand and contributing to the fall in inflation. According to the ECB projections[16] published in December, GDP growth is expected to recover to 0.8% in 2024 (from an estimated 0.6% in 2023), before stabilising at 1.5% in 2025 and 2026. Compared with last September, projections have been revised downwards for 2023 and 2024 on account of the slowdown in the international economic cycle and tighter financing conditions for households and businesses.

Growth in Italy remained close to zero in the final months of 2023, dampened by tighter credit conditions and by the persistence of high energy prices. Consumption stagnated and investment contracted. Economic activity turned downwards again in manufacturing, while holding stable in services. It grew in construction, which continued to benefit from tax incentives. According to the Bank of Italy's latest projections[17], prepared as part of the Eurosystem's coordinated exercise, GDP will grow by 0.6% in 2024 (compared with an estimated 0.7% in 2023) and by 1.1% in each of the following two years.

In this scenario, the Bank's profitability will continue to be underpinned by net interest income, net commissions, and actions to offset the impact of inflationary dynamics on costs. The capital position is expected to remain robust.

For financial year 2024, the assumed guidance[18] is for a slight decrease in net interest income arising from a potentially narrower banking spread in relation to a less restrictive monetary policy, positive dynamics in net commission income on the back of growing revenues from asset management and advisory services, operating costs in line with 2023, with additional consideration of the full effect from the renewal of the national labour agreement (CCNL) for the Financial Sector. On the asset quality front, the expectation is to maintain sound coverage levels and a conservative provisioning approach with a stable cost of credit with respect to 2023. Recurring net profit is expected to be in line with 2023, net of € 380 mln in DTAs on tax losses. The Bank's capital strength will be confirmed and strengthened.

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The independent review by Deloitte & Touche S.p.A. is still ongoing. As required by law, the auditing firm will issue its audit report on the draft separate and consolidated financial statements for the year ended 31 December 2023, which are scheduled to be approved by the Bank's Board of Directors on 6 March 2024.

The document will soon be available at the Bank's head office, on the corporate websites of the Bank (www.bper.it and https://istituzionale.bper.it/), of Borsa Italiana S.p.A. and in the authorised storage system (www.1info.it).

As a complement to the information provided in this press release, attached please find:

- *the Group's consolidated Balance Sheet and Income Statement (quarterly breakdown and reclassified) as at 31 December 2023, in addition to a summary of key financial indicators;*
- *the Parent Company's separate Balance Sheet and Income Statement as at 31 December 2023.*

Modena, 7 February 2024

The Chief Executive Officer
Piero Luigi Montani

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

Modena, 7 February 2024

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

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A conference call to illustrate the consolidated results of the BPER Banca Group as at 31 December 2023 will be held today at 6 p.m. (CET).
The conference call, in Italian with simultaneous translation into English, will be hosted by the Chief Executive Officer, Piero Luigi Montani.

To participate in the conference call, please register here for access details. Registration will add the event to your calendar.

As an alternative, please use the dial-in numbers below according to your location:

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

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

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

Notes

[1] Net interest income plus net commission income.
[2] The cost to income ratio includes the following non-recurring items booked in 2023:
- - € 294.5 mln in "Staff costs" related to the new workforce optimisation manoeuvre.

[3] The Cost to income ratio is calculated on the basis of the reclassified income statement (operating costs/operating income).
[4] The cost to income ratio includes the following non-recurring items booked in 2022:
- + € 18.4 mln in one-off gains recognised as "Net income from financial activities";
- + € 300.0 mln in one-off charges recognised as "Other operating income and expenses";
- - € 200.6 mln in "Staff costs", of which - € 24.0 mln in Q2 and -€ 176.6 mln in Q4;
- - € 55.0 mln in " Other Administrative Expenses", of which - € 9 mln in Q2, - € 14.7 mln in Q3 and - € 31.3 mln in Q4;
- - € 7.0 mln in one-off charges recognised as "Net adjustments to property, plant, equipment and intangible assets".

[5] The capital ratios were calculated by including profit for the year for the portion not allocated to dividends, thus simulating, in advance, the effects of the ECB's authorisation to include these profits in Own Funds pursuant to art. 26, para. 2 of the CRR. It should further be noted that the results of the BPER Group as at 31 December 2023 are not affected by any charges related to the "Extraordinary tax on the increase in net interest income", as provided for by Legislative Decree No. 104/2023, converted with amendments into Law No. 136 of 9 October 2023. In accordance with the provisions of the law, the Board of Directors of BPER Banca and, similarly, the Boards of Directors of the other banks of the Group, resolved today upon the preliminary exercise of the option under Article 26, paragraph 5-bis of the Decree and, therefore, the submission (to be decided upon approval of the draft financial statements) of a proposal to the annual Shareholders' Meeting called to approve the financial statements as at 31 December 2023 to book part of the 2023 profit, for a group-wide amount of € 315.4 mln, to a non-distributable reserve.
[6] See Bank of Italy's Note 17 and Economic Bulletin No. 4 of 2021.
[7] See Note 5.
[8] See Note 1.
[9] See Note 2.
[10] See Note 3.
[11] See Note 4.
[12] Includes due to customers, debt securities issued and financial liabilities measured at fair value.
[13] See Note 5.
[14] See Note 5.
[15] See Note 5.
[16] ECB – ECB Eurosystem staff macroeconomic projections for the euro area countries, December 2023.
[17] Bank of Italy, Economic Bulletin no. 1, 19 January 2024.
[18] Guidance is understood as based on recurring figures, hence not including any potential non-recurring items.

Reclassified financial statements as at 31 December 2023

For greater clarity in the presentation of the results for the year, the accounting schedules envisaged by the 8th update of Bank of Italy Circular no. 262/2005 have been reclassified as follows.

In the balance sheet:

- debt securities valued at amortised cost (caption 40 *"Financial assets measured at amortised cost"*) have been reclassified under caption *"Financial assets"*;
- loans mandatorily measured at fair value (included in caption 20 c) "*Financial assets measured at fair value through profit or loss - other financial assets mandatorily measured at fair value*") have been reclassified to the caption "Loans"
- the caption "*Other assets"* includes captions 110 *"Tax assets",* 120 *"Non-current assets and disposal groups classified as held for sale"* and 130 "*Other assets*";
- the caption "*Other liabilities"* includes captions 60 "*Tax liabilities"*, 70 *"Liabilities associated with assets classified as held for sale",* 80 "*Other liabilities"*, 90 "*Employee termination indemnities"* and 100 "*Provisions for risks and charges*".

In the income statement:

- the caption *"Net commission income"* includes commission on placement of Certificates, allocated for accounting purposes to caption 110 *"Net income on other financial assets and liabilities measured at fair value through profit or loss"* of the accounting schedule (Euro 23.9 million at 31 December 2023 and Euro 20.3 million at 31 December 2022);
- the caption *"Net income from financial activities"* includes captions 80, 90, 100 and 110 of the accounting schedule, net of commission on placement of Certificates mentioned above;
- indirect tax recoveries, allocated for accounting purposes to caption 230 *"Other operating expense/income"* have been reclassified as a reduction in the related costs under *"Other administrative expenses"* (Euro 277.0 million at 31 December 2023 and Euro 250.5 million at 31 December 2022);
- the caption *"Net adjustments to property, plant, equipment and intangible assets"* includes captions 210 and 220 of the accounting schedule;
- the caption *"Gains (Losses) on investments"* includes captions 250, 260, 270 and 280 of the accounting schedule;
- the caption *"Contributions to the DGS, SRF and IDPF-VS funds"* has been shown separately from the specific accounting technical forms to give a better and clearer representation, as well as to have *"Other administrative expenses"* better reflect the trend in the Group's operating costs. In particular, at 31 December 2023, this caption represents the component allocated for accounting purposes to administrative expenses in relation
  - to the 2023 contribution to the SRF (European Single Resolution Fund) estimated for an amount of Euro 49.5 million;
  - to the 2023 contribution to the DGS (Deposit Guarantee Fund) for Euro 111.8 million.

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Reclassified consolidated balance sheet as at 31 December 2023

(in thousands)

Assets	31.12.2023	31.12.2022	Change	% Change
Cash and cash equivalents	10,085,595	13,997,441	(3,911,846)	-27.95
Financial assets	28,600,425	30,665,767	(2,065,342)	-6.74
a) Financial assets held for trading	672,598	707,498	(34,900)	-4.93
b) Financial assets designated at fair value	1,991	2,381	(390)	-16.38
c) Other financial assets mandatorily measured at fair value	762,059	742,099	19,960	2.69
d) Financial assets measured at fair value through other comprehensive income	6,859,241	7,962,910	(1,103,669)	-13.86
e) Debt securities measured at amortised cost	20,304,536	21,250,879	(946,343)	-4.45
- banks	6,721,529	6,596,865	124,664	1.89
- customers	13,583,007	14,654,014	(1,071,007)	-7.31
Loans	89,993,197	94,193,207	(4,200,010)	-4.46
a) Loans to banks	1,661,081	2,885,583	(1,224,502)	-42.44
b) Loans to customers	88,224,354	91,174,835	(2,950,481)	-3.24
c) Loans mandatorily measured at fair value	107,762	132,789	(25,027)	-18.85
Hedging derivatives	1,122,566	1,808,515	(685,949)	-37.93
Equity investments	422,046	376,158	45,888	12.20
Property, plant and equipment	2,456,850	2,546,295	(89,445)	-3.51
Intangible assets	648,981	563,502	85,479	15.17
- of which goodwill	*170,018*	*204,392*	*(34,374)*	*-16.82*
Other assets	8,798,699	8,151,909	646,790	7.93
Total assets	**142,128,359**	**152,302,794**	**(10,174,435)**	**-6.68**

(in thousands)

Liabilities and shareholders' equity	31.12.2023	31.12.2022	Change	% Change
Due to banks	7,754,450	22,000,489	(14,246,039)	-64.75
Direct deposits	118,766,662	114,831,032	3,935,630	3.43
a) Due to customers	104,854,552	107,414,943	(2,560,391)	-2.38
b) Debt securities issued	11,902,469	6,536,891	5,365,578	82.08
c) Financial liabilities designated at fair value	2,009,641	879,198	1,130,443	128.58
Financial liabilities held for trading	300,955	471,598	(170,643)	-36.18
Hedging	111,374	231,689	(120,315)	-51.93
a) Hedging derivatives	266,558	512,981	(246,423)	-48.04
b) Change in value of macro-hedged financial liabilities (+/-)	(155,184)	(281,292)	126,108	-44.83
Other liabilities	5,629,441	6,647,457	(1,018,016)	-15.31
Minority interests	199,328	180,356	18,972	10.52
Shareholders' equity pertaining to the Parent Company	9,366,149	7,940,173	1,425,976	17.96
a) Valuation reserves	151,396	60,681	90,715	149.49
b) Reserves	4,206,666	2,944,603	1,262,063	42.86
c) Equity instruments	150,000	150,000	-	-
d) Share premium reserve	1,236,525	1,237,276	(751)	-0.06
e) Share capital	2,104,316	2,104,316	-	-
f) Treasury shares	(2,250)	(5,678)	3,428	-60.37
g) Profit (Loss) for the year	1,519,496	1,448,975	70,521	4.87
Total liabilities and shareholders' equity	**142,128,359**	**152,302,794**	**(10,174,435)**	**-6.68**

BPER:

Reclassified consolidated income statement as at 31 December 2023

(in thousands)

Captions		31.12.2023	31.12.2022	Change	% Change
10+20	Net interest income	3,251,817	1,825,893	1,425,924	78.09
40+50	Net commission income	2,010,426	1,942,080	68,346	3.52
70	Dividends	30,884	22,124	8,760	39.60
80+90+100 +110	Net income from financial activities	100,042	139,722	(39,680)	-28.40
230	Other operating expense/income	100,737	328,532	(227,795)	-69.34
	Operating income	**5,493,906**	**4,258,351**	**1,235,555**	**29.01**
190 a)	Staff costs	(1,980,567)	(1,682,286)	(298,281)	17.73
190 b)	Other administrative expenses	(833,193)	(877,808)	44,615	-5.08
210+220	Net adjustments to property, plant and equipment and intangible assets	(263,564)	(227,672)	(35,892)	15.76
	Operating costs	**(3,077,324)**	**(2,787,766)**	**(289,558)**	**10.39**
	Net operating income	**2,416,582**	**1,470,585**	**945,997**	**64.33**
130 a)	Net impairment losses to financial assets at amortised cost	(436,261)	(606,059)	169,798	-28.02
	- loans to customers	*(425,583)*	*(582,815)*	*157,232*	*-26.98*
	- other financial assets	*(10,678)*	*(23,244)*	*12,566*	*-54.06*
130 b)	Net impairment losses to financial assets at fair value	(57)	(442)	385	-87.10
140	Gains (Losses) from contractual modifications without derecognition	3,006	(139)	3,145	--
	Net impairment losses for credit risk	**(433,312)**	**(606,640)**	**173,328**	**-28.57**
200	Net provisions for risks and charges	(62,481)	(132,256)	69,775	-52.76
###	Contributions to SRF, DGS, IDPF - VS	(161,241)	(172,423)	11,182	-6.49
250+260 +270+280	Gains (Losses) on investments	(34,905)	(7,745)	(27,160)	350.68
275	Gain on a bargain purchase	-	948,123	(948,123)	-100.00
290	**Profit (Loss) from current operations before tax**	**1,724,643**	**1,499,644**	**224,999**	**15.00**
300	Income taxes on current operations for the year	(172,874)	(25,764)	(147,110)	570.99
330	**Profit (Loss) for the year**	**1,551,769**	**1,473,880**	**77,889**	**5.28**
340	Profit (Loss) for the year pertaining to minority interests	(32,273)	(24,905)	(7,368)	29.58
350	**Profit (Loss) for the year pertaining to the Parent Company**	**1,519,496**	**1,448,975**	**70,521**	**4.87**

BPER:

Reclassified consolidated income statement by quarter as at 31 December 2023

(in thousands)

Captions		1st quarter 2023	2nd quarter 2023	3rd quarter 2023	4th quarter 2023	1st quarter 2022	2nd quarter 2022	3rd quarter 2022	4th quarter 2022
10+20	Net interest income	725,989	818,980	836,548	870,300	376,429	409,020	474,981	565,463
40+50	Net commission income	506,098	489,531	485,757	529,040	450,559	463,410	504,045	524,066
70	Dividends	2,223	22,912	4,810	939	286	15,597	3,309	2,932
80+90+ 100+110	Net income from financial activities	50,882	3,066	41,627	4,467	58,939	25,457	32,351	22,975
230	Other operating expense/income	33,220	(581)	4,984	63,114	(2,470)	(10,276)	12,417	328,861
	Operating income	**1,318,412**	**1,333,908**	**1,373,726**	**1,467,860**	**883,743**	**903,208**	**1,027,103**	**1,444,297**
190 a)	Staff costs	(423,227)	(425,947)	(382,252)	(749,141)	(352,154)	(359,388)	(360,943)	(609,801)
190 b)	Other administrative expenses	(195,402)	(200,345)	(194,305)	(243,141)	(160,690)	(181,965)	(232,641)	(302,512)
210+220	Net adjustments to property, plant and equipment and intangible assets	(57,161)	(57,856)	(59,039)	(89,508)	(45,584)	(48,498)	(60,664)	(72,926)
	Operating costs	**(675,790)**	**(684,148)**	**(635,596)**	**(1,081,790)**	**(558,428)**	**(589,851)**	**(654,248)**	**(985,239)**
	Net operating income	**642,622**	**649,760**	**738,130**	**386,070**	**325,315**	**313,357**	**372,855**	**459,058**
130 a)	Net impairment losses to financial assets at amortised cost	(142,411)	(126,919)	(95,351)	(71,580)	(111,925)	(103,692)	(118,982)	(271,460)
	- loans to customers	*(141,199)*	*(130,026)*	*(82,577)*	*(71,781)*	*(96,109)*	*(97,604)*	*(115,171)*	*(273,931)*
	- other financial assets	*(1,212)*	*3,107*	*(12,774)*	*201*	*(15,816)*	*(6,088)*	*(3,811)*	*2,471*
130 b)	Net impairment losses to financial assets at fair value	(31)	529	(817)	262	(16)	(230)	-	(196)
140	Gains (Losses) from contractual modifications without derecognition	1,905	991	424	(314)	(1,225)	27	573	486
	Net impairment losses for credit risk	**(140,537)**	**(125,399)**	**(95,744)**	**(71,632)**	**(113,166)**	**(103,895)**	**(118,409)**	**(271,170)**
200	Net provisions for risks and charges	(57,088)	(8,298)	(4,093)	6,998	(12,200)	(28,839)	(11,785)	(79,432)
###	Contributions to SRF, DGS, IDPF - VS	(69,530)	20,046	(125,753)	13,996	(45,666)	(55)	(123,280)	(3,422)
250+260 +270+280	Gains (Losses) on investments	12,124	(2,793)	23,727	(67,963)	4,026	2,988	6,337	(21,096)
275	Gain on a bargain purchase	-	-	-	-	-	1,188,433	(17,111)	(223,199)
290	**Profit (Loss) from current operations before tax**	**387,591**	**533,316**	**536,267**	**267,469**	**158,309**	**1,371,989**	**108,607**	**(139,261)**
300	Income taxes on current operations for the year	(88,249)	(113,147)	(145,968)	174,490	(39,579)	(95,745)	(22,046)	131,606
330	**Profit (Loss) for the year**	**299,342**	**420,169**	**390,299**	**441,959**	**118,730**	**1,276,244**	**86,561**	**(7,655)**
340	Profit (Loss) for the year pertaining to minority interests	(8,667)	(6,293)	(7,780)	(9,533)	(6,058)	(4,108)	(4,993)	(9,746)
350	**Profit (Loss) for the year pertaining to the Parent Company**	**290,675**	**413,876**	**382,519**	**432,426**	**112,672**	**1,272,136**	**81,568**	**(17,401)**

BPER:

Consolidated balance sheet as at 31 December 2023

(in thousands)

Assets	31.12.2023	31.12.2022
10. Cash and cash equivalents	10,085,595	13,997,441
20. Financial assets measured at fair value through profit or loss	1,544,410	1,584,767
a) Financial assets held for trading	672,598	707,498
b) Financial assets designated at fair value	1,991	2,381
c) Other financial assets mandatorily measured at fair value	869,821	874,888
30. Financial assets measured at fair value through other comprehensive income	6,859,241	7,962,910
40. Financial assets measured at amortised cost	110,189,971	115,311,297
a) loans to banks	8,382,610	9,482,448
b) loans to customers	101,807,361	105,828,849
50. Hedging derivatives	1,122,566	1,808,515
70. Equity investments	422,046	376,158
90. Property, plant and equipment	2,456,850	2,546,295
100. Intangible assets	648,981	563,502
of which: goodwill	*170,018*	*204,392*
110. Tax assets	2,711,737	2,931,538
a) current	877,248	579,149
b) deferred	1,834,489	2,352,389
120. Non-current assets and disposal groups classified as held for sale	13,969	1,192,429
130. Other assets	6,072,993	4,027,942
Total assets	**142,128,359**	**152,302,794**

(in thousands)

Liabilities and shareholders' equity	31.12.2023	31.12.2022
10. Financial liabilities measured at amortised cost	124,511,471	135,952,323
a) due to banks	7,754,450	22,000,489
b) due to customers	104,854,552	107,414,943
c) debt securities issued	11,902,469	6,536,891
20. Financial liabilities held for trading	300,955	471,598
30. Financial liabilities designated at fair value	2,009,641	879,198
40. Hedging derivatives	266,558	512,981
50. Change in value of macro-hedged financial liabilities (+/-)	(155,184)	(281,292)
60. Tax liabilities	67,412	71,562
a) current	10,641	8,174
b) deferred	56,771	63,388
70. Liabilities associated with assets classified as held for sale	-	1,430,197
80. Other liabilities	3,993,288	3,679,162
90. Employee termination indemnities	149,492	177,224
100. Provisions for risks and charges	1,419,249	1,289,312
a) commitments and guarantees granted	123,323	154,497
b) pension and similar obligations	120,401	115,987
c) other provisions for risks and charges	1,175,525	1,018,828
120. Valuation reserves	151,396	60,681
140. Equity instruments	150,000	150,000
150. Reserves	4,206,666	2,944,603
160. Share premium reserve	1,236,525	1,237,276
170. Share capital	2,104,316	2,104,316
180. Treasury shares (-)	(2,250)	(5,678)
190. Minority interests (+/-)	199,328	180,356
200. Profit (Loss) for the year (+/-)	1,519,496	1,448,975
Total liabilities and shareholders' equity	**142,128,359**	**152,302,794**

BPER:

Consolidated income statement as at 31 December 2023

(in thousands)

	Captions	31.12.2023	31.12.2022
10.	Interest and similar income	4,762,627	2,259,459
	of which: interest income calculated using the effective interest method	4,561,445	2,190,108
20.	Interest and similar expense	(1,510,810)	(433,566)
30.	**Net interest income**	**3,251,817**	**1,825,893**
40.	Commission income	2,171,407	2,116,710
50.	Commission expense	(184,929)	(194,910)
60.	**Net commission income**	**1,986,478**	**1,921,800**
70.	Dividends and similar income	30,884	22,124
80.	Net income from trading activities	152,200	78,246
90.	Net income from hedging activities	22,386	(691)
100.	Gains (Losses) on disposal or repurchase of:	72,082	76,815
	a) financial assets measured at amortised cost	59,078	65,728
	b) financial assets measured at fair value through other comprehensive income	13,001	4,254
	c) financial liabilities	3	6,833
110.	Net income on other financial assets and liabilities measured at fair value through profit or loss	(122,678)	5,632
	a) financial assets and liabilities designated at fair value	(140,363)	66,978
	b) other financial assets mandatorily measured at fair value	17,685	(61,346)
120.	**Net interest and other banking income**	**5,393,169**	**3,929,819**
130.	Net impairment losses for credit risk relating to:	(436,318)	(606,501)
	a) financial assets measured at amortised cost	(436,261)	(606,059)
	b) financial assets measured at fair value through other comprehensive income	(57)	(442)
140.	Gains (Losses) from contractual modifications without derecognition	3,006	(139)
150.	**Net income from financial activities**	**4,959,857**	**3,323,179**
180.	**Net income from financial and insurance activities**	**4,959,857**	**3,323,179**
190.	Administrative expenses	(3,252,002)	(3,094,607)
	a) staff costs	(1,980,567)	(1,682,286)
	b) other administrative expenses	(1,271,435)	(1,412,321)
200.	Net provisions for risks and charges	(62,481)	(132,256)
	a) commitments and guarantees granted	30,624	(42,891)
	b) other net provisions	(93,105)	(89,365)
210.	Net adjustments to property, plant and equipment	(166,488)	(149,025)
220.	Net adjustments to intangible assets	(97,076)	(78,647)
230.	Other operating expense/income	377,738	579,073
240.	**Operating costs**	**(3,200,309)**	**(2,875,462)**
250.	Gains (Losses) of equity investments	46,270	19,145
260.	Valuation differences on property, plant and equipment and intangible assets measured at fair value	(47,656)	(30,164)
270.	Impairment losses on goodwill	(34,374)	-
275.	Gain on a bargain purchase	-	948,123
280.	Gains (Losses) on disposal of investments	855	3,274
290.	**Profit (Loss) from current operations before tax**	**1,724,643**	**1,388,095**
300.	Income taxes on current operations for the year	(172,874)	85,785
310.	**Profit (Loss) from current operations after tax**	**1,551,769**	**1,473,880**
330.	**Profit (Loss) for the year**	**1,551,769**	**1,473,880**
340.	Profit (Loss) for the year pertaining to minority interests	(32,273)	(24,905)
350.	**Profit (Loss) for the year pertaining to the Parent Company**	**1,519,496**	**1,448,975**

BPER:

Performance ratios[1]

Financial ratios	31.12.2023	2022 (*)
Structural ratios		
Net loans to customers/total assets	62.07%	59.86%
Net loans to customers/direct deposits from customers	74.28%	79.40%
Financial assets/total assets	20.12%	20.13%
Gross non-performing loans/gross loans to customers	2.44%	3.20%
Net non-performing loans/net loans to customers	1.18%	1.41%
Texas ratio[2]	21.82%	32.29%
Profitability ratios		
ROE[3]	24.15%	7.94%
ROTE[4]	23.94%	8.30%
ROA[5]	1.24%	0.35%
Cost to income ratio[6]	56.01%	65.47%
Cost of credit risk[7]	0.48%	0.64%

Prudential supervision ratios	31.12.2023	2022 (*)
Own Funds (Fully Phased) (in thousands of Euro)		
Common Equity Tier 1 (CET1)	7,736,303	6,379,995
Own Funds	9,663,855	8,292,408
Risk-weighted assets (RWA)	53,501,799	52,989,278
Fully Phased capital ratios and liquidity ratios		
Common Equity Tier 1 Ratio (CET1 Ratio) - pro-forma[8]	14.46%	12.04%
Tier 1 Ratio (T1 Ratio) - pro-forma[9]	14.74%	12.32%
Total Capital Ratio (TC Ratio) - pro-forma[10]	18.06%	15.65%
Liquidity Coverage Ratio (LCR)	160.9%	195.3%
Net Stable Funding Ratio (NSFR)	128.4%	127.3%

(*) The comparative sheet ratios have been calculated on figures at 31 December 2022 as per the Consolidated financial statements as at 31 December 2022.

[1] To construct ratios, reference was made to the balance sheet and income statement captions of the reclassified statements providing an operational management view as per the present Press Release.
[2] The Texas ratio is calculated as total gross non-performing loans on net tangible equity (Group and minority interests) plus impairment provisions for non-performing loans.
[3] ROE is calculated as the ratio of net recurring/current profit for the year (Euro 1,731.1 million) to the Group's average shareholders' equity not including net profit.
[4] ROTE is calculated as the ratio of net recurring/current profit for the year (Euro 1,731.1 million) to the Group's average shareholders' equity (i) including net recurring/current profit for the year (Euro 1,731.1 million), stripped of the portion allocated to dividends and (ii) excluding intangible assets and equity instruments.
[5] ROA is calculated as the ratio of net recurring/current profit for the year (Euro 1,763.6 million including net profit for the year pertaining to minority interests) and total assets.
[6] The Cost to income ratio is calculated on the basis of the reclassified income statement (operating costs/operating income); when calculated on the basis of the schedules provided by the 8th update of Bank of Italy Circular no. 262, the Cost to income ratio is 59.34% (73.17% at 31 December 2022 as per the Consolidated financial statements as at 31 December 2022).
[7] The Cost of credit risk is calculated as net impairment losses to loans to customers on net loans to customers at 31 December 2023.
[8] The pro-forma capital ratios have been calculated including the result for the year, net of the pro-quota dividends, thus simulating, in advance, the effects of the authorisation issued by the ECB for the inclusion of these profits in Own Funds pursuant to art. 26, para. 2 of the CRR.
[9] See previous note.
[10] See previous note.

BPER:

Balance sheet of the Parent Company as at 31 December 2023

(in Euro)

Assets		31.12.2023	31.12.2022
10.	Cash and cash equivalents	10,367,851,338	14,279,707,315
20.	Financial assets measured at fair value through profit or loss	1,212,994,219	1,262,885,550
	a) financial assets held for trading	697,194,974	737,978,464
	b) financial assets designated at fair value	1,991,000	2,381,110
	c) other financial assets mandatorily measured at fair value	513,808,245	522,525,976
30.	Financial assets measured at fair value through other comprehensive income	6,614,109,883	7,727,554,084
40.	Financial assets measured at amortised cost	101,252,319,871	106,115,203,457
	a) loans to banks	12,417,078,743	12,707,408,963
	b) loans to customers	88,835,241,128	93,407,794,494
50.	Hedging derivatives	1,122,269,444	1,808,027,716
70.	Equity investments	2,256,388,640	2,174,728,306
80.	Property, plant and equipment	1,794,776,311	1,882,311,424
90.	Intangible assets	464,655,177	349,522,220
100.	Tax assets	2,463,248,691	2,624,102,773
	a) current	862,527,223	550,442,780
	b) deferred	1,600,721,468	2,073,659,993
110.	Non-current assets and disposal groups classified as held for sale	12,405,001	940,312,734
120.	Other assets	5,685,478,160	3,714,213,437
	Total assets	**133,246,496,735**	**142,878,569,016**

(in Euro)

Liabilities and shareholders' equity		31.12.2023	31.12.2022
10.	Financial liabilities measured at amortised cost	117,340,739,578	128,217,775,477
	a) due to banks	13,118,455,416	26,792,583,363
	b) due to customers	92,104,319,971	94,718,823,868
	c) debt securities issued	12,117,964,191	6,706,368,246
20.	Financial liabilities held for trading	331,597,742	500,555,397
30.	Financial liabilities designated at fair value	1,909,139,358	782,911,608
40.	Hedging derivatives	250,123,914	498,563,387
50.	Change in value of macro-hedged financial liabilities (+/-)	(155,183,866)	(281,292,022)
60.	Tax liabilities	34,265,632	39,326,066
	b) deferred	34,265,632	39,326,066
70.	Liabilities associated with assets classified as held for sale	-	1,218,693,234
80.	Other liabilities	3,425,446,444	3,139,102,812
90.	Employee termination indemnities	130,974,547	152,928,804
100.	Provisions for risks and charges	1,203,214,658	1,101,531,261
	a) commitments and guarantees granted	111,764,352	132,147,596
	b) pension and similar obligations	119,781,912	115,166,014
	c) other provisions for risks and charges	971,668,394	854,217,651
110.	Valuation reserves	(49,355,251)	(136,557,032)
130.	Equity instruments	150,000,000	150,000,000
140.	Reserves	3,975,545,595	2,865,229,865
150.	Share premium reserve	1,236,525,140	1,237,276,126
160.	Share capital	2,104,315,691	2,104,315,691
170.	Treasury shares (-)	(2,243,974)	(5,671,809)
180.	Profit (Loss) for the year (+/-)	1,361,391,527	1,293,880,151
	Total liabilities and shareholders' equity	**133,246,496,735**	**142,878,569,016**

BPER:

Income statement of the Parent Company as at 31 December 2023

(in Euro)

Captions		31.12.2023	31.12.2022
10.	Interest and similar income	4,243,279,191	1,855,697,087
	of which: interest income calculated using the effective interest method	*4,041,926,260*	*1,787,120,215*
20.	Interest and similar expense	(1,574,640,815)	(446,639,556)
30.	**Net interest income**	**2,668,638,376**	**1,409,057,531**
40.	Commission income	1,708,074,014	1,650,684,209
50.	Commission expense	(140,511,029)	(116,741,309)
60.	**Net commission income**	**1,567,562,985**	**1,533,942,900**
70.	Dividends and similar income	134,187,535	56,611,693
80.	Net income from trading activities	147,439,424	75,539,137
90.	Net income from hedging activities	22,194,663	(1,284,631)
100.	Gains (Losses) on disposal or repurchase of:	63,376,940	72,153,164
	a) financial assets measured at amortised cost	50,374,557	62,138,532
	b) financial assets measured at fair value through other comprehensive income	12,999,230	3,181,607
	c) financial liabilities	3,153	6,833,025
110.	Net income on financial assets and liabilities measured at fair value through profit or loss	(122,064,094)	18,837,658
	a) financial assets and liabilities designated at fair value	(129,328,669)	61,592,112
	b) other financial assets mandatorily measured at fair value	7,264,575	(42,754,454)
120.	**Net interest and other banking income**	**4,481,335,829**	**3,164,857,452**
130.	Net impairment losses for credit risk relating to:	(343,410,660)	(455,924,801)
	a) financial assets measured at amortised cost	(343,344,555)	(455,507,053)
	b) financial assets measured at fair value through other comprehensive income	(66,105)	(417,748)
140.	Gains (Losses) from contractual modifications without derecognition	2,730,381	(28,911)
150.	**Net income from financial activities**	**4,140,655,550**	**2,708,903,740**
160.	Administrative expenses:	(2,796,851,194)	(2,655,738,734)
	a) staff costs	(1,725,373,847)	(1,435,212,045)
	b) other administrative expenses	(1,071,477,347)	(1,220,526,689)
170.	Net provisions for risks and charges	(58,144,390)	(111,572,324)
	a) commitments and guarantees granted	20,105,363	(36,236,179)
	b) other net provisions	(78,249,753)	(75,336,145)
180.	Net adjustments to property, plant and equipment	(142,393,518)	(131,586,494)
190.	Net adjustments to intangible assets	(99,906,853)	(73,289,850)
200.	Other operating expense/income	374,068,156	520,111,494
210.	**Operating costs**	**(2,723,227,799)**	**(2,452,075,908)**
220.	Gains (Losses) of equity investments	6,253,669	(28,065,551)
230.	Valuation differences on property, plant and equipment and intangible assets measured at fair value	(25,425,657)	(20,012,087)
245.	Gain on a bargain purchase	-	948,123,149
250.	Gains (Losses) on disposal of investments	20,447	2,675,758
260.	**Profit (Loss) from current operations before tax**	**1,398,276,210**	**1,159,549,101**
270.	Income taxes on current operations for the year	(36,884,683)	134,331,050
280.	**Profit (Loss) from current operations after tax**	**1,361,391,527**	**1,293,880,151**
300.	**Profit (Loss) for the year**	**1,361,391,527**	**1,293,880,151**