

Montebelluna, 19 February 2016

VENETO BANCA, THE BOD APPROVES THE CONSOLIDATED FINANCIAL STATEMENTS AND DRAFT INDIVIDUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2015

- **THE BOARD OF DIRECTORS OF VENETO BANCA TODAY APPROVED THE CONSOLIDATED FINANCIAL STATEMENTS AND DRAFT INDIVIDUAL FINANCIAL STATEMENTS AT 31 DECEMBER 2015. THE PRELIMINARY RESULTS AT 31 DECEMBER 2015 ALREADY APPROVED BY THE BOARD WERE CONFIRMED, COMMUNICATED TO THE MARKET ON 9 FEBRUARY**
- **IN VIEW OF THE UPCOMING LISTING IN THE SECOND QUARTER OF 2016, VENETO BANCA HAS ADOPTED A RIGOROUS, DECISIVE AND COMPLETE REVIEW OF ITS FINANCIAL STATEMENT ITEMS, IN ORDER TO ESTABLISH A SOLID FOUNDATION FOR THE FULL RELAUNCHING OF THE GROUP: ALL GOODWILL HAS BEEN ELIMINATED, COVERAGE OF IMPAIRED LOANS HAS BEEN INCREASED BY ALMOST 400 BASIS POINTS, SIGNIFICANT ADJUSTMENTS HAVE BEEN CARRIED OUT ON THE GROUP'S FINANCIAL AND PROPERTY PORTFOLIO**
- **REVENUES ARE UP (AROUND € 947 MILLION). COSTS ARE ALSO UP (EQUAL TO AROUND € 685 MILLION), MAINLY DUE TO EXTRAORDINARY COMPONENTS (INCLUDING CONTRIBUTIONS TO THE NATIONAL RESOLUTION FUND AND THE DEPOSIT GUARANTEE FUND FOR AROUND € 44 MILLION, THE WRITE-DOWNS FOR SOME REAL ESTATE ASSETS FOR AROUND € 27 MILLION)**
- **THE GROUP'S OPERATING PROFITABILITY IS UP (AROUND € 261 MILLION)**
- **NET LOSS OF € 882 MILLION AFTER ENTIRELY ELIMINATING GOODWILL (€ 418 MILLION), ADJUSTMENTS ON LOANS FOR € 754 MILLION– CORRESPONDING TO A COST OF CREDIT OF 332 BASIS POINTS– ALLOCATIONS TO THE PROVISION FOR RISKS AND CHARGES OF € 88 MILLION AND GOODWILL IMPAIRMENT PERTAINING TO BIM FOR € 83 MILLION**
- **NET CUSTOMER LOANS AT € 22.7 BILLION (-3% WITH RESPECT TO 30 SEPTEMBER 2015)**
- **A FURTHER INCREASE IN COVERAGE OF THE IMPAIRED PORTFOLIO, RISING– INCLUDING SETTLEMENTS –TO 37.8% (35.3% EXCLUDING SETTLEMENTS) FOR THE NON-PERFORMING PORTFOLIO AND TO 56.4% (52.8% EXCLUDING SETTLEMENTS) FOR BAD LOANS**
- **DIRECT DEPOSITS AT € 22.5 BILLION (-5.5% WITH RESPECT TO 30 SEPTEMBER 2015)**
- **INDIRECT DEPOSITS AT € 16.3 BILLION (STABLE WITH RESPECT TO 30 SEPTEMBER 2015)**
- **TANGIBLE EQUITY FOR THE GROUP AT OVER € 1.9 BILLION**
- **CAPITAL RATIOS (PHASED IN) UP OVER SEPTEMBER:
CET 1 RATIO AT 7.23% (7.12% IN SEPTEMBER 2015)
TOTAL CAPITAL RATIO AT 9.06% (8.13% IN SEPTEMBER 2015)**

Montebelluna, 19 February 2016

Consolidated Financial Statements at 31 December 2015

The Board of Directors, which met today chaired by Pierluigi Bolla, approved the consolidated financial statements and draft individual financial statements at 31 December 2015, confirming the results approved in the meeting of 9 February 2016.

MAIN ECONOMIC FIGURES

The result of operations was € **261 million** up with respect to 2014, thanks to resilient revenues and despite the presence of non-recurring expense components.

Adjustments on loans amounted to € 754 million, corresponding to 332 basis points for cost of credit following a careful and rigorous review of the entire loan portfolio.

Coverage of all impaired loans at 35.3% (37.8% including settled positions) **up by 370 basis points with respect to December 2014**; coverage of bad loans at 52.8% (56.4% including settled positions) **up by 500 basis points** compared to December 2014.

Rigorous policy used to review the main items in the balance sheet assets: **full elimination of goodwill** for the Group, totalling around € 418 million, with impairment **of the goodwill** pertaining to BIM (reported in the assets held for sale) for around € 83 million.

Provisions for risks and charges for around € 88 million.

Net loss of € 882 million.

MAIN EQUITY FIGURES

Total deposits consisting of direct deposits, administered deposits and asset management– at € 38.8 billion (-4.2% year on year and -3.9% on September 2015).

Asset management and administered deposits € 16.3 billion (+2.6% year on year and stable on September 2015).

Direct deposits € 22.5 billion (-8.6% year on year and -5.9% with respect to September 2015). In December 2015 the LCR amounted to 53% (89% in September 2015). This trend reflected special circumstances, which both occurred in the final part of the year - specifically the Extraordinary Shareholders' Meeting on 19 December 2015 and the saving of 4 regional Italian banks (with the first partial application of the new "bail in" regulations), which had an impact on customers' investment choices. The actions promptly carried out by the commercial network together with the initiatives (which had in part already been carried out) of the Finance Area, contributed to a progressive normalisation of the liquidity situation and made it possible to return the LCR above 70% well before the end of the first quarter of 2016.

Net loans at € 22.7 billion (-4.7% year on year and -3% on September 2015).

Loan to direct deposit ratio at 101%

Net impaired loans at € 4.9 billion (including the subsidiary BIM) accounting for 20.4% of the stock of net loans.

Tangible equity at over € 1.9 billion.

Capital ratios:

CET 1 ratio (phased in and prior to the capital increase) at 7.23%.

Total capital ratio (phased in and prior to the capital increase) at 9.06%.

Fully loaded, **CET1** is at 6.82% and **Total Capital** at 8.56%.

These ratios are net of the prudential deduction of a total of € 298 million, attributable to possible financial assistance operations related to the purchase or subscription of the Bank's shares or deriving from contractual options for the repurchase of shares subscribed on the occasion of business combinations carried out in the past.

Risk-weighted assets (RWA) at € 23.1 billion.

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Montebelluna, 19 February 2016

With the approval today of the consolidated financial statements and draft individual financial statements at 31 December 2015, Veneto Banca, in full respect of the planned roadmap, has completed another important step for its upcoming listing on the stock market and for the simultaneous share capital increase of up to € 1 billion expected in the second quarter of 2016.

Mr Stefano Bertolo, Manager charged with preparing the Company's Financial Reports of Veneto Banca s.p.a., declares, in accordance with Art. 154-bis, paragraph 2, of Italian Legislative Decree 58 of 24 February 1998, that the accounting disclosure contained in this document corresponds to documentary evidence, and to the accounting books and records.

*The Manager charged with preparing
the Company's financial reports
(Stefano Bertolo)*

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The present press release, prepared under the terms of Art. 114 of Italian Legislative Decree No. 58 of 24 February 1998, is available on the website www.venetobanca.it and is also published on the authorised storage mechanism "1Info" at the address www.1info.it.

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This announcement does not contain or constitute an offer of, or the solicitation of an offer to buy, securities. The ordinary shares referred to herein may not be offered or sold in the United States unless registered under the US Securities Act of 1933, as amended (the "Securities Act") or offered in a transaction exempt from, or not subject to, the registration requirements of the Securities Act. The ordinary shares referred to herein have not been and will not be registered under the Securities Act or under the applicable securities laws of Australia, Canada or Japan. There will be no public offer of the ordinary shares in the United States, Australia, Canada or Japan.

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This announcement has been prepared on the basis that any offer of securities in any Member State of the European Economic Area ("EEA") which has implemented the Prospectus Directive (2003/71/EC) (each, a "Relevant Member State"), other than Italy, will be made pursuant to an exemption under the Prospectus Directive, as implemented in that Relevant Member State, from the requirement to publish a prospectus for offers of securities. Accordingly any person making or intending to make any offer in that Relevant Member State of securities which are the subject of the offering mentioned in this announcement may only do so in circumstances in which no obligation arises for the Bank or any of the managers to publish a prospectus pursuant to Article 3 of the Prospectus Directive or supplement a prospectus pursuant to Article 16 of the Prospectus Directive, in each case, in relation to such offer. Neither the Bank nor the managers have authorized, nor do they authorize, the making of any offer of securities in circumstances in which an obligation arises for the Bank or any manager to publish or supplement a prospectus for such offer.

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Montebelluna, 19 February 2016

CONSOLIDATED BALANCE SHEET

(in € thousands)

Assets		31/12/2015	31/12/2014
10.	Cash and cash equivalents	273,902	277,906
20.	Financial assets held for trading	164,691	162,163
30.	Financial assets at fair value	3	21,332
40.	Financial assets available for sale (AFS)	3,924,999	4,191,754
60.	Loans to banks	1,294,885	1,479,902
70.	Loans to customers	22,703,162	23,831,788
80.	Hedging derivatives	63,310	103,910
90.	Value adjustment of financial assets subject to macrohedging (+/-)	951	2,971
100.	Equity investments	22,113	10,668
110.	Technical reserves held by reinsurers	18,601	-
120.	Property, plant and equipment	436,150	290,289
130.	Intangible assets	101,221	523,013
	of which:		
	- goodwill		417,660
140.	Tax assets	928,043	898,850
	a) current	150,778	112,241
	b) deferred	777,265	786,609
	- of which referred to Law 214/2011	609,843	736,407
150.	Non-current assets and disposal groups held for sale	2,965,626	3,792,011
160.	Other assets	451,689	580,148
Total assets		33,349,346	36,166,705

Liabilities and shareholders' equity		31/12/2015	31/12/2014
10.	Due to banks	4,855,051	3,735,417
20.	Due to customers	16,237,487	14,982,192
30.	Securities issued	6,245,419	9,624,926
40.	Financial liabilities held for trading	219,470	350,074
50.	Financial liabilities at fair value	23,761	27,440
60.	Hedging derivatives	243,660	275,879
80.	Tax liabilities	33,497	27,819
	a) current	4,913	4,116
	b) deferred	28,584	23,703
90.	Liabilities associated with assets held for sale	2,251,284	3,305,308
100.	Other liabilities	687,788	780,332
110.	Employee termination indemnities	46,578	51,254
120.	Provisions for risks and charges:	148,320	75,581
	a) pensions and similar obligations	385	406
	b) other provisions	147,935	75,175
130.	Technical reserves	203,664	-
140.	Valuation reserves	140,319	19,198
170.	Reserves	511,497	566,549
180.	Share premium reserve	1,963,234	2,882,163
190.	Share capital	373,461	373,461
200.	Treasury shares	(98,678)	(98,687)
210.	Minority interests	145,436	156,235
220.	Profit (loss) for the financial year	(881,902)	(968,436)
Total liabilities and shareholders' equity		33,349,346	36,166,705

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Montebelluna, 19 February 2016

CONSOLIDATED INCOME STATEMENT

(in € thousands)

Items	31/12/2015	31/12/2014 (*)
10. Interest and similar income	918,461	1,023,935
20. Interest and similar expense	(411,703)	(501,138)
30. Net interest income	506,758	522,797
40. Fee and commission income	302,307	299,986
50. Fee and commission expense	(52,068)	(50,614)
60. Net fee and commission income	250,239	249,372
70. Dividends and similar income	4,736	7,182
80. Net profit on trading activities	19,409	10,925
90. Net gains (losses) on hedging activities	(4,606)	2,330
100. Profit (loss) from disposal or repurchase of:	240,684	45,818
a) receivables	2,041	(11,674)
b) financial assets available for sale	226,188	54,958
d) financial liabilities	12,455	2,534
110. Net gains(losses) on financial assets and liabilities at fair value	3,046	2,685
120. Operating income	1,020,266	841,109
130. Net write-downs/reversals of:	(845,767)	(733,653)
a) receivables	(754,439)	(716,878)
b) financial assets available for sale	(82,394)	(14,303)
d) other financial activities	(8,934)	(2,472)
140. Net income from financial activities	174,499	107,456
150. Net insurance premiums	7,706	8,245
160. Other net insurance income (expense)	(11,176)	(11,204)
170. Net income from banking and insurance activities	171,029	104,497
180. Administrative expenses:	(661,625)	(628,771)
a) personnel expenses	(341,280)	(368,982)
b) other administrative expenses	(320,345)	(259,789)
190. Net provisions for risks and charges	(88,026)	(37,516)
200. Net write-downs/reversals of property, plant and equipment	(49,329)	(29,823)
210. Net write-downs/reversals of intangible assets	(16,263)	(10,893)
220. Other operating expenses (income)	56,169	71,952
230. Operating expenses	(759,074)	(635,051)
240. Profit (loss) on equity investments	8,305	(3,000)
260. Goodwill impairment	(417,660)	(670,655)
270. Profit (Loss) on disposal of investments	5	251
280. Profit (loss) from continuing operations before tax	(997,395)	(1,203,957)
290. Taxes on income for the period from continuing operations	190,861	226,084
300. Profit (loss) from continuing operations after tax	(806,534)	(977,874)
310. Profit (loss) from disposal groups held for sale after tax	(100,656)	(6,429)
320. Profit (loss) for the financial year	(907,190)	(984,303)
330. Profit (loss) for the period attributable to minority interests	(25,288)	(15,867)
340. Profit (loss) for the period attributable to the parent company	(881,902)	(968,436)

(*) The data have been adjusted in accordance with the provisions of IFRS 5.

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Montebelluna, 19 February 2016

RECLASSIFIED INCOME STATEMENT (in € thousands)

	Dec-15	Dec-14	pro-forma		
			Dec-14	Absolute Change	% change
Net interest income	505,102	512,484	518,716	-13,614	-2.6%
Net fee and commission income	273,460	288,395	285,436	-11,976	-4.2%
Dividends	4,736	7,182	7,182	-2,446	-34.1%
Net profit on trading activities and measurement of financial assets	178,704	56,477	56,799	121,905	214.6%
Other operating income (expense)	-15,300	-9,571	-9,512	-5,788	60.9%
Operating income	946,702	854,967	858,621	88,081	10.3%
Personnel expenses	-341,280	-366,973	-368,982	27,702	-7.5%
Other administrative expenses	-274,554	-205,128	-206,695	-67,859	32.8%
Write-downs of property, plant and equipment, and intangible assets	-69,555	-44,928	-44,958	-24,597	54.7%
Operating expenses	-685,389	-617,029	-620,635	-64,754	10.4%
Operating profit/loss (EBIT)	261,313	237,938	237,986	23,327	9.8%
Write-downs of loans	-754,439	-716,878	-716,878	-37,561	5.2%
Write-downs of other assets	-6,893	-14,146	-14,146	7,253	-51.3%
Net provisions for risks and charges	-88,026	-37,297	-37,516	-50,510	134.6%
Profit (loss) on equity investments	8,305	-890	-3,000	11,305	-376.8%
Goodwill impairment	-417,660	-670,655	-670,655	252,995	-37.7%
Profit (loss) on disposal of investments	5	251	251	-246	-98.0%
Profit (loss) from continuing operations before tax	-997,395	-1,201,677	-1,203,958	206,563	-17.2%
Income taxes on continuing operations	190,861	226,247	226,084	-35,223	-15.6%
Profit (loss) from disposal groups after tax	-100,656	-8,873	-6,429	-94,227	1465.7%
Profit (loss) attributable to minority interests	-25,288	-15,867	-15,867	-9,421	59.4%
Net profit (loss) for the period	-881,902	-968,436	-968,436	86,534	-8.9%

Note: In the financial statement schedules at 31 December 2015, the economic balances of the subsidiary Apulia Previdenza spa and of certain property units which at 31 December 2014 had been destined for sale and were recognised among "assets held for sale" were returned "line by line" to their respective items, as the conditions which made their sale feasible no longer existed. This different presentation method makes less significant the comparison between the accounting figures for financial year 2015 and the corresponding balances of 2014, which included the line by line consolidation of the net incomes relating to these latter assets.

Therefore, in order to provide comparative analysis on a homogeneous basis for the main management trends during the financial year— as requested in IFRS 5 - a "proforma" income statement for 2014 has been prepared, including the line by line inclusion of the accounting aggregates no longer held for sale.

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Montebelluna, 19 February 2016

INDIVIDUAL BALANCE SHEET

(in €)

Assets		31/12/2015	31/12/2014
10.	Cash and cash equivalents	174,791,627	206,267,702
20.	Financial assets held for trading	229,774,324	366,741,338
40.	Financial assets available for sale (AFS)	3,130,344,939	2,432,341,033
60.	Loans to banks	2,781,623,888	3,169,419,090
70.	Loans to customers	19,582,943,272	21,041,940,264
80.	Hedging derivatives	63,310,535	100,472,577
100.	Equity investments	840,216,020	754,085,623
110.	Property, plant and equipment	198,830,546	92,286,657
120.	Intangible assets	85,351,654	500,630,979
	of which:		
	- goodwill	-	412,353,780
130.	Tax assets	849,720,306	821,537,283
	a) current	142,144,768	107,154,955
	b) deferred	707,575,538	714,382,328
	- of which referred to Law 214/2011	556,578,752	679,007,991
140.	Non-current assets and disposal groups held for sale	289,680,132	501,954,283
150.	Other assets	285,622,028	407,256,430
Total assets		28,512,209,271	30,394,933,259

Liabilities and shareholders' equity		31/12/2015	31/12/2014
10.	Due to banks	5,823,549,080	5,134,105,595
20.	Due to customers	14,963,852,720	13,991,217,660
30.	Securities issued	4,593,499,078	7,220,571,588
40.	Financial liabilities held for trading	223,035,698	354,356,634
50.	Financial liabilities at fair value	23,757,536	27,439,786
60.	Hedging derivatives	244,285,587	276,552,159
80.	Tax liabilities	16,098,436	17,657,646
	a) current	-	-
	b) deferred	16,098,436	17,657,646
100.	Other liabilities	594,612,199	643,347,477
110.	Employee termination indemnities	33,980,235	38,188,455
120.	Provisions for risks and charges:	129,751,673	59,425,684
	a) pensions and similar obligations	381,112	406,030
	b) other provisions	129,370,561	59,019,654
130.	Valuation reserves	99,169,321	9,329,227
160.	Reserves	386,764,538	384,877,686
170.	Share premium reserve	1,963,232,666	2,882,162,495
180.	Share capital	373,460,103	373,460,103
190.	Treasury shares	(98,677,714)	(98,687,363)
200.	Profit (loss) for the financial year	(858,161,885)	(919,071,572)
Total liabilities and shareholders' equity		28,512,209,271	30,394,933,259

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Montebelluna, 19 February 2016

INDIVIDUAL INCOME STATEMENT

(in €)

Items		31/12/2015	31/12/2014 (*)
10.	Interest and similar income	736,650,243	807,577,449
20.	Interest and similar expense	(382,017,674)	(462,345,111)
30.	Net interest income	354,632,569	345,232,338
40.	Fee and commission income	251,000,886	250,041,534
50.	Fee and commission expense	(42,987,941)	(43,337,213)
60.	Net fee and commission income	208,012,946	206,704,321
70.	Dividends and similar income	4,434,407	106,881,754
80.	Net profit on trading activities	16,894,384	8,565,761
90.	Net gains (losses) on hedging activities	(361,939)	(2,920,488)
100.	Profit (loss) from disposal or repurchase of:	208,899,424	26,876,379
	<i>a) receivables</i>	1,231,109	(10,369,641)
	<i>b) financial assets available for sale</i>	182,689,981	35,026,554
	<i>d) financial liabilities</i>	24,978,335	2,219,466
110.	Net gains(losses) on financial assets and liabilities at fair value	3,045,978	2,364,560
120.	Operating income	795,557,769	693,704,625
130.	Net write-downs/reversals of:	(695,149,860)	(621,656,147)
	<i>a) receivables</i>	(609,869,380)	(606,920,747)
	<i>b) financial assets available for sale</i>	(77,237,394)	(12,746,864)
	<i>d) other financial activities</i>	(8,043,086)	(1,988,536)
140.	Net income from financial activities	100,407,909	72,048,478
150.	Administrative expenses:	(531,982,386)	(505,212,098)
	<i>a) personnel expenses</i>	(274,266,751)	(300,496,193)
	<i>b) other administrative expenses</i>	(257,715,636)	(204,715,905)
160.	Net provisions for risks and charges	(83,541,045)	(33,815,026)
170.	Net write-downs/reversals of property, plant and equipment	(14,722,492)	(16,041,573)
180.	Net write-downs/reversals of intangible assets	(14,332,078)	(9,053,921)
190.	Other operating expenses (income)	57,190,828	74,409,425
200.	Operating expenses	(587,387,173)	(489,713,193)
210.	Profit (loss) on equity investments	(129,539,238)	(197,799,713)
230.	Goodwill impairment	(412,353,780)	(528,143,459)
240.	Profit (loss) on disposal of investments	-	283,986
250.	Profit (loss) from continuing operations before tax	(1,028,872,281)	(1,143,323,901)
260.	Taxes on income for the period from continuing operations	170,710,396	224,256,546
270.	Profit (loss) from continuing operations after tax	(858,161,885)	(919,067,355)
280.	Profit (loss) from disposal groups held for sale after tax	-	(4,217)
290.	Profit (loss) for the financial year	(858,161,885)	(919,071,572)

(*) The data have been adjusted in accordance with the provisions of IFRS 5.