

Subject: Preliminary consolidated financial statements of the Capital Group of Bank Handlowy w Warszawie S.A. for 2016

Legal basis: Art.17 (1) of the Regulation (EU) No 596/2014 of the European Parliament and of the Council of 16 April 2014 on market abuse (MAR)

Bank Handlowy w Warszawie S.A. (hereinafter referred to "the Bank", "Citi Handlowy") hereby presents the preliminary consolidated data of the Capital Group of Bank Handlowy w Warszawie S.A. (hereinafter referred to "the Group") for 2016.

In 2016 the Group posted a preliminary net profit of PLN 601.6 million, down PLN 24.8 million (or 4.0%) versus the net profit for 2015. The 2016 consolidated profit before tax of PLN 764.3 million decreased by PLN 26.4 million (or 3.3%) as compared to the previous year. The total revenue of the Group amounted to PLN 2,081.5 million, up PLN 29.8 million (or 1.5%) versus the 2015 revenue, primarily due to proceeds resulting from the settlement of the merger transaction of Visa Europe Ltd. and Visa Inc.

The preliminary standalone net profit of the Bank (distributable) for 2016 amounted to PLN 604.2 million, down PLN 16.0 million (or 2.6%) as compared to the 2015 net profit.

The preliminary consolidated net profit for Q4, 2016 amounted to PLN 130.3 million, representing an increase of PLN 12.0 million (or 10.2%) as compared to the net profit for Q4, 2015.

In 2016 the Bank continued its cost control policy, as a result of which general administrative expenses and depreciation went down by PLN 76.1 million (or 6.0%). In 2016 the Bank made an additional contribution to the Bank Guarantee Fund for the purpose of payment of the guaranteed deposits held by the depositors of Bank Spółdzielczy /Co-operative Bank/ in Nadarzyn in the amount of PLN 5.6 million (compared to PLN 63.6 million for the purpose of payment of the guaranteed deposits held by the depositors of Spółdzielczy Bank Rzemiosła i Rolnictwa in Wołomin /Co-operative Crafts and Agriculture Bank in Wołomin/ in 2015). Excluding the additional payments, the costs dropped by PLN 18.1 million (or 1.5%) compared to 2015.

Net impairment losses on financial assets and provisions for financial liabilities and guarantees granted amounted to PLN (45.8) million in 2016, compared to the positive net recovery of PLN 17.2 million. On the other hand, the quality of assets remained at a high level. The NPL ratio continued to improve and as of the end of 2016 it was 2.9%.

In 2016 the Group maintained a strong and safe capital base, with its CAR at the level of 17.4%.

Consolidated income statement

PLN '000	01.01 – 31.12.2016	01.01 – 31.12.2015	Change	
			PLN '000	%
Net interest income	1,003,571	976,600	26,971	2.8%
Net fee and commission income	561,229	631,350	(70,121)	(11.1%)
Dividend income	8,050	7,382	668	9.0%
Net income on trade financial instruments and revaluation	347,197	293,118	54,079	18.4%
Net gain on debt investment securities	44,746	145,246	(100,500)	(69.2%)
Net gain on investment equity instruments	95,913	2,232	93,681	-
Net gain on hedge accounting	9,553	7,949	1,604	20.2%
Net other operating income	11,205	(12,170)	23,375	-
Total income	2,081,464	2,051,707	29,757	1.5%
General administrative expenses and depreciation	(1,202,223)	(1,278,297)	76,074	(6.0%)
Net gain on sale of other assets	116	102	14	13.7%
Net impairment losses on financial assets and provisions for financial liabilities and guarantees granted	(45,768)	17,202	(62,970)	-
Share in net profits of entities valued at equity method	50	61	(11)	(18.0%)
Tax on some financial institutions	(69,311)	-	(69,311)	-
Profit before tax	764,328	790,775	(26,447)	(3.3%)
Corporate income tax	(162,748)	(164,356)	1,608	(1.0%)
Net profit	601,580	626,419	(24,839)	(4.0%)

The main determinants of the net operating income of the Group in 2016 were the following:

- Net interest income of PLN 1,003.6 million compared to PLN 976.6 million in 2015 – an increase of PLN 27 million (or 2.8%) despite the record-low interest rate environment. Interest income in 2016 grew by PLN 26.2 million (or 2.1%) versus 2015 and amounted to PLN 1,258.6 million. Amounts due from customers, which are the main source of interest income, amounted to PLN 837.3 million, up PLN 59.0 million (or 7.6%) compared to 2015, due to

the positive effect of the credit margin. On the other hand, interest income from debt securities available-for-trading reported a sharp decline by PLN 25.3 million (or 34.4%), mainly due to the lower average volume of securities. At the same time interest expenses in 2016 decreased slightly by PLN 0.8 million (or 0.3%) compared to 2015 and amounted to PLN 255.0 million;

Net interest income

PLN '000	01.01 – 31.12.2016	01.01 – 31.12.2015	Change	
			PLN '000	%
Interest and similar income from:				
Balances with the Central Bank	17,918	16,726	1,192	7.1%
Amounts due from banks	19,926	38,185	(18,259)	(47.8%)
Amounts due from customers, including:	837,348	778,316	59,032	7.6%
Financial sector entities	31,069	21,362	9,707	45.4%
Non-financial sector entities, including:	806,279	756,954	49,325	6.5%
Credit cards	274,090	248,775	25,315	10.2%
Debt securities available-for-sale	311,412	297,497	13,915	4.7%
Debt securities held-for-trading	48,151	73,416	(25,265)	(34.4%)
Liabilities with negative interest rate	3,676	-	3,676	-
Derivative instruments in hedge accounting	20,173	28,273	(8,100)	(28.6%)
Total	1,258,604	1,232,413	26,191	2.1%
Interest expense and similar charges on:				
Amounts due to Central Bank	(82)	-	(82)	-
Amounts due to banks	(41,546)	(40,967)	(579)	1.4%
Amounts due to financial sector entities	(54,354)	(48,985)	(5,369)	11.0%
Amounts due to non-financial sector entities	(111,355)	(115,952)	4,597	(4.0%)
Loans and advances received	(866)	(1,648)	782	(47.5%)
Assets with negative interest rate	(945)	-	(945)	-
Derivative instruments in hedge accounting	(45,885)	(48,261)	2,376	(4.9%)
Total	(255,033)	(255,813)	780	(0.3%)
Net interest income	1,003,571	976,600	26,971	2.8%

- net fee and commission income of PLN 561.2 million versus PLN 631.4 million in 2015 – a decrease of PLN 70.1 million (or 11.1%) stemming primarily from a lower result on insurance and investment products distribution by PLN 40.1 million (or 33.5%) due to reduced interest in investment products as a consequence of the weakening market sentiment and in connection with the new regulatory requirements for group insurance products. At the same time fee and commission income on payment and credit cards declined by PLN 31.7 million (or 19.5%);

Net fee and commission income

PLN '000	01.01 – 31.12.2016	01.01 – 31.12.2015	Change	
			PLN '000	%
Fee and commission income				
Insurance and investment products	79,564	119,656	(40,092)	(33.5%)
Payment and credit cards	158,912	188,001	(29,089)	(15.5%)
Payment orders	105,469	110,993	(5,524)	(5.0%)
Custody services	108,376	123,637	(15,261)	(12.3%)
Cash loans	1,351	2,606	(1,255)	(48.2%)
Brokerage operations	48,173	53,999	(5,826)	(10.8%)
Cash management services	25,437	26,454	(1,017)	(3.8%)
Guarantees granted	18,435	16,343	2,092	12.8%
Financial liabilities granted	5,882	5,420	462	8.5%
Other	87,749	62,326	25,423	40.8%
Total	639,348	709,435	(70,087)	(9.9%)
Fee and commission expense				
Payment and credit cards	(27,623)	(24,977)	(2,646)	10.6%
Brokerage operations	(13,324)	(16,679)	3,355	(20.1%)
Fees paid to the National Depository for Securities (KDPW)	(17,481)	(19,367)	1,886	(9.7%)

PLN '000	01.01 – 31.12.2016	01.01 – 31.12.2015	Change	
			PLN '000	%
Brokerage fees	(4,246)	(4,512)	266	(5.9%)
Other	(15,445)	(12,550)	(2,895)	23.1%
Total	(78,119)	(78,085)	(34)	0.0%
Net fee and commission income				
Insurance and investment products	79,564	119,656	(40,092)	(33.5%)
Payment and credit cards	131,289	163,024	(31,735)	(19.5%)
Payment orders	105,469	110,993	(5,524)	(5.0%)
Custody services	108,376	123,637	(15,261)	(12.3%)
Cash loans	1,351	2,606	(1,255)	(48.2%)
Brokerage operations	34,849	37,320	(2,471)	(6.6%)
Cash management services	25,437	26,454	(1,017)	(3.8%)
Guarantees granted	18,435	16,343	2,092	12.8%
Financial liabilities granted	5,882	5,420	462	8.5%
Fees paid to the National Depository for Securities (KDPW)	(17,481)	(19,367)	1,886	(9.7%)
Brokerage fees	(4,246)	(4,512)	266	(5.9%)
Other	72,304	49,776	22,528	45.3%
Net fee and commission income	561,229	631,350	(70,121)	(11.1%)

- net income on trade financial instruments and revaluation of PLN 347.2 million versus PLN 293.1 million in 2015, up PLN 54.1 million due to improved result on client operations;
- net gain on investment debt securities of PLN 44.7 million versus PLN 145.2 million in 2015 – down PLN 100.5 million due to less favorable market conditions;
- net gain on capital investment instruments available-for-sale in the amount of PLN 95.9 million versus PLN 2.2 million in 2015, up PLN 93.7 million due to the recognition in the Bank's statements of a settlement of the transaction of acquisition of Visa Europe Limited by Visa Inc.;
- general administrative and depreciation expenses of PLN 1,202.2 million versus PLN 1,278.3 million in the corresponding period of the previous year – a decrease of PLN 76.1 million (or 6.0%) as a consequence of a decrease of general administrative expenses by PLN 62.5 million (or 9.7%) due to the additional payment made in 2015 to the Bank Guarantee Fund and lower staff expenses as a result of reduced headcount;

General administrative expenses and depreciation expense

PLN '000	01.01 – 31.12.2016	01.01 – 31.12.2015	Change	
			PLN '000	%
Staff expenses	(552,718)	(565,763)	13,045	(2.3%)
Remuneration costs	(398,387)	(404,501)	6,114	(1.5%)
Bonuses and rewards	(88,368)	(94,351)	5,983	(6.3%)
Social security costs	(65,963)	(66,911)	948	(1.4%)
Administrative expenses	(579,583)	(642,112)	62,529	(9.7%)
Telecommunication fees and hardware purchase costs	(189,622)	(200,464)	10,842	(5.4%)
Costs of external services, including advisory, audit and consulting	(55,356)	(66,253)	10,897	(16.4%)
Building maintenance and rent costs	(84,469)	(82,157)	(2,312)	2.8%
Advertising and Marketing costs	(27,543)	(10,666)	(16,877)	158.2%
Cash management services, clearing house (KIR) services and other transactional costs	(39,247)	(42,580)	3,333	(7.8%)
Costs of external services concerning distribution of banking products	(18,183)	(15,717)	(2,466)	15.7%
Postal services, office supplies and printmaking costs	(11,195)	(10,262)	(933)	9.1%
Training and education costs	(2,629)	(2,742)	113	(4.1%)
Banking and capital supervision costs	(1,435)	(3,744)	2,309	(61.7%)
Bank Guarantee Funds costs	(75,070)	(130,954)	55,884	(42.7%)
Other costs	(74,834)	(76,573)	1,739	(2.3%)
Depreciation/amortization of tangible and intangible assets	(69,922)	(70,422)	500	(0.7%)
General administrative expenses and depreciation expense in total	(1,202,223)	(1,278,297)	76,074	(6.0%)

- Impairment write-downs in the amount of PLN 45.8 million compared to the reversal of net impairment losses in 2015 in the amount of PLN 17.2 million – deterioration of PLN 63 million was related mainly to the Consumer Banking segment (net impairment write-downs of PLN 71.2 million in 2016 versus a reversal of net impairment losses of PLN 13.7 in 2015), mainly due to an increase in the average age of the impaired portfolio as well as a higher IBNR provisions as a result of the credit portfolio growth. The Institutional Banking segment reported a higher positive result in net impairment losses on financial assets line, i.e. PLN 25.5 million versus PLN 3.5 million in 2015. It was a result of recoveries of written-off receivables due from Commercial Banking clients;

Net impairment losses on financial assets and provisions for financial liabilities and guarantees granted

PLN '000			Change	
	01.01 – 31.12.2016	01.01 – 31.12.2015	PLN '000	%
Impairment write-downs				
Amounts due from banks	(3,426)	(3,900)	474	(12.2%)
Amounts due from customers	(189,623)	(174,521)	(15,102)	8.7%
Amounts due from matured derivative transactions	(73)	(766)	693	(90.5%)
	(193,122)	(179,187)	(13,935)	7.8%
Reversals of impairment write-downs				
Amounts due from banks	4,592	4,972	(380)	(7.6%)
Amounts due from customers	106,612	154,922	(48,310)	(31.2%)
Amounts due from matured derivative transactions	7,693	1,871	5,822	311.2%
Recovers from sold debts	19,505	27,705	(8,200)	(29.6%)
Other	5,716	4,132	1,584	38.3%
	144,118	193,602	(49,484)	(25.6%)
Net impairment losses on financial assets	(49,004)	14,415	(63,419)	-
Creation of provisions for financial liabilities and guarantees granted	(17,913)	(25,956)	8,043	(31.0%)
Release of provisions for financial liabilities and guarantees granted	21,149	28,743	(7,594)	(26.4%)
Net provisions for financial liabilities and guarantees granted	3,236	2,787	449	16.1%
Net impairment losses on financial assets and provisions for financial liabilities and guarantees granted	(45,768)	17,202	(62,970)	-

- pursuant to the Act on tax imposed on certain financial institutions, effective from February 1, 2016, bank assets are subject to tax of 0.0366% per month. The tax base is the entity's assets less PLN 4 billion, own funds and T-securities. In 2016 the total charge to the income statement in this respect was PLN 69.3 million.

Consolidated statement of comprehensive income

PLN'000		
	01.01 – 31.12.2016	01.01 – 31.12.2015
Net profit	601,580	626,419
Other comprehensive income, that might be subsequently reclassified to profit or loss:		
Net valuation of financial assets available-for-sale	(51,230)	(216,486)
Exchange rates differences	753	(6)
Other comprehensive income, that might be subsequently reclassified to profit or loss:		
Net actuarial profits (losses) on specific services program valuation	278	886
Other comprehensive income after tax	(50,199)	(215,606)
Total comprehensive income	551,381	410,813

Consolidated statement of financial position

As of December 31, 2016, total assets of the Group amounted to PLN 45,209.9 million, down 8.7% compared to the end of 2015.

The change was predominantly due to the following events:

- decrease in financial assets held-for-trading by PLN 3.2 billion (or 45.9%), primarily due to the reduced value of the T-bonds portfolio;
- decrease in assets related to cash and balances with the Central Bank by PLN 1.5 billion (or 69.3%).

As of the end of 2016 net receivables due from customers accounted for 41.7% of total assets of the Group. The value of net amounts due from customers as of the end of 2016 was PLN 18.9 billion, slightly up compared to the end of 2015. Excluding the receivables related to reverse repo transactions, net amounts due from customers increased by PLN 1.2% billion (or 7.0%). In the non-financial sector receivables grew both on the institutional clients side – excluding reverse repo transactions (PLN +1.0 billion, or 8.7%, increase in Commercial Banking and Corporate Banking segments) and on the retail clients side (PLN +0,2 billion, or 3.9%; growth in all products, however the biggest growth was seen in unsecured loans).

In 2016 amounts due to customers were the dominant source of financing of the Group's activity and constituted 75.1% of the Group's liabilities and own funds. Total amounts due to customers as of the end of 2016 amounted to PLN 33.9 million, up PLN 2.4 billion (or 7.4%) compared to the end of 2015, which was mainly due to an increase in current account balances, which, in turn, was a result of the Bank's consistent focus on these accounts. Current deposits of institutional clients increased by PLN 1.3 billion and by PLN 1.2 billion in terms of individual customers. Amounts due to banks were PLN 2.3 billion as of the end of 2016, which represented 5.1% of the Group's liabilities and own funds. As compared to the end of 2015 amounts due to banks dropped by PLN 4.7 billion (or 66.8%), inter alia due to a lower level of liabilities under repo contracts.

Consolidated statement of financial position

<i>PLN '000</i>	State as at		Change	
	31.12.2016	31.12.2015	PLN '000	%
ASSETS				
Cash and balances with the Central Bank	665,755	2,170,237	(1,504,482)	(69.3%)
Amounts due from banks	587,087	757,103	(170,016)	(22.5%)
Financial assets held-for-trading	3,781,405	6,987,284	(3,205,879)	(45.9%)
Derivative hedging instruments	12,244	1,795	10,449	582.1%
Debt securities available-for-sale	19,072,371	18,351,259	721,112	3.9%
Capital investments valued at equity method	10,471	7,768	2,703	34.8%
Equity investments available for sale	22,842	67,744	(44,902)	(66.3%)
Amounts due from customers	18,860,053	18,975,471	(115,418)	(0.6%)
Tangible fixed assets	342,971	354,080	(11,109)	(3.1%)
Intangible assets	1,350,861	1,371,879	(21,018)	(1.5%)
Income tax assets	13,901	20,673	(6,772)	(32.8%)
Deferred income tax asset	198,383	161,586	36,797	22.8%
Other assets	289,644	277,985	11,659	4.2%
Fixed assets held-for-sale	1,928	1,928	-	-
Total assets	45,209,916	49,506,792	(4,296,876)	(8.7%)
LIABILITIES				
Due to banks	2,310,742	6,963,561	(4,652,819)	(66.8%)
Financial liabilities held-for-trading	1,305,614	3,247,523	(1,941,909)	(59.8%)
Hedging derivatives	39,897	112,383	(72,486)	(64.5%)
Due to customers	33,936,511	31,586,303	2,350,208	7.4%
Provisions	22,856	23,494	(638)	(2.7%)
Other liabilities	803,846	722,872	80,974	11.2%
Total liabilities	38,419,466	42,656,136	(4,236,670)	(9.9%)
EQUITY				
Share capital	522,638	522,638	-	-
Share premium	3,003,082	3,001,525	1,557	0.1%
Revaluation reserve	(214,843)	(163,613)	(51,230)	31.3%
Other reserves	2,885,044	2,869,509	15,535	0.5%
Retained earnings	594,529	620,597	(26,068)	(4.2%)
Total equity	6,790,450	6,850,656	(60,206)	(0.9%)
Total liabilities and equity	45,209,916	49,506,792	(4,296,876)	(8.7%)

Receivables from customers divided into at risk and not at risk of impairment

PLN '000	31.12.2016	31.12.2015	Change	
			PLN '000	%
Not at risk of impairment, including:	18,790,328	18,861,253	(70,925)	(0.4%)
non-financial sector	17,099,400	16,827,402	271,998	1.6%
institutional customers*	10,719,577	10,729,522	(9,945)	(0.1%)
individual customers	6,379,823	6,097,880	281,943	4.6%
At risk of impairment, including:	564,597	625,591	(60,994)	(9.7%)
non-financial sector	547,461	608,457	(60,996)	(10.0%)
institutional customers*	230,075	269,892	(39,817)	(14.8%)
individual customers	317,386	338,565	(21,179)	(6.3%)
Dues related to matured derivative transactions	68,549	74,033	(5,484)	(7.4%)
Total gross receivables from customers, including:	19,423,474	19,560,877	(137,403)	(0.7%)
non-financial sector	17,646,861	17,435,859	211,002	1.2%
institutional customers*	10,949,652	10,999,414	(49,762)	(0.5%)
individual customers	6,697,209	6,436,445	260,764	4.1%
Impairment, including:	(563,421)	(585,406)	21,985	(3.8%)
Dues related to matured derivative transactions	(60,057)	(67,678)	7,621	(11.3%)
Total net receivables from customers	18,860,053	18,975,471	(115,418)	(0.6%)
Provision coverage ratio**	89.2%	82.8%		
institutional customers*	87.3%	87.6%		
individual customers	89.7%	78.0%		
Non-performing loans ratio (NPL)	2.9%	3.2%		

*institutional clients include enterprises, public sector, public and private companies, cooperatives, individual enterprises, non-commercial institutions operating for households.

**Ratio calculated with IBNR impairment.

Customer net receivables

PLN '000	31.12.2016	31.12.2015	Change	
			PLN '000	%
Receivables from financial sector entities	1,690,254	2,033,715	(343,461)	(16.9%)
Receivables from non-financial sector entities including:	17,169,799	16,941,756	228,043	1.3%
Institutional customers*	10,757,372	10,769,227	(11,855)	(0.1%)
Individual customers, including:	6,412,427	6,172,529	239,898	3.9%
Unsecured receivables	5,096,265	4,872,448	223,817	4.6%
Mortgage loans	1,316,162	1,300,081	16,081	1.2%
Total net customer receivables	18,860,053	18,975,471	(115,418)	(0.6%)

* Institutional clients include enterprises, public sector, public and private companies, cooperatives, individual enterprises, non-commercial institutions operating for households.

Receivables from individual clients – management view

PLN '000	31.12.2016	31.12.2015	Change	
			PLN '000	%
Unsecured receivables, including:	5,096,265	4,872,448	223,817	4.6%
Credit cards	2,345,649	2,173,376	172,273	7.9%
Cash loans	2,692,429	2,635,759	56,670	2.2%
Other unsecured receivables	58,187	63,313	(5,126)	(8.1%)
Mortgage loans	1,316,162	1,300,081	16,081	1.2%
Total net individual clients' receivables	6,412,427	6,172,529	239,898	3.9%

Customer liabilities

PLN '000	31.12.2016	31.12.2015	Change	
			PLN '000	%
Current accounts of:	22,973,094	20,421,149	2,551,945	12.5%
financial sector entities	671,625	226,438	445,187	196.6%
non-financial sector entities, including:	22,301,469	20,194,711	2,106,758	10.4%
corporate customers*, including:	14,021,387	13,120,289	901,098	6.9%
budgetary units	3,126,039	2,665,606	460,433	17.3%
individual customers	8,280,082	7,074,422	1,205,660	17.0%
Term deposits from:	10,845,913	10,854,392	(8,479)	(0.1%)
financial sector entities	4,024,501	3,154,694	869,807	27.6%
non-financial sector entities, including:	6,821,412	7,699,698	(878,286)	(11.4%)
corporate customers*, including:	5,152,519	6,032,088	(879,569)	(14.6%)
budgetary units	110,660	59,384	51,276	86.3%
individual customers	1,668,893	1,667,610	1,283	0.1%
Total customers deposits	33,819,007	31,275,541	2,543,466	8.1%
Other liabilities to customers	117,504	310,762	(193,258)	(62.2%)
Total liabilities towards customers	33,936,511	31,586,303	2,350,208	7.4%

* Institutional clients include enterprises, public sector, public and private companies, cooperatives, individual enterprises, non-commercial institutions operating for households.

Financial ratios and employment data

In 2016, the key financial ratios were as follows:

Ratios	2016	2015
ROE	9.6%	10.0%
ROA	1.3%	1.3%
Cost/Income	58%	62%
Interest margin on total assets	2.2%	2.0%
Interest margin on interest-bearing assets	2.4%	2.3%
Non-financial sector loans/ Non-financial sector deposits	59%	61%
Capital adequacy ratio	17.4	17.1

Employment in the Group

In full time job equivalents (FTE)	01.01 –		Change	
	31.12.2016	31.12.2015	FTEs	%
Average employment in the period	3,782	4,146	(364)	(8.8%)
Employment at the end of quarter	3,640	3,986	(346)	(8.7%)

Consolidated income statement of the Group by business segments

PLN '000	For the period			01.01 – 31.12.2015		
	Institutional Banking	Consumer Banking	Total	Institutional Banking	Consumer Banking	Total
Net interest income	439,590	563,981	1,003,571	420,852	555,748	976,600
Net fee and commission income	275,333	285,896	561,229	279,948	351,402	631,350
Dividend income	1,537	6,513	8,050	1,667	5,715	7,382
Net income on trade financial instruments and revaluation	315,565	31,632	347,197	265,928	27,190	293,118
Net gain on debt investment securities	44,746	-	44,746	145,246	-	145,246
Net gain on capital investment instruments	29,436	66,477	95,913	2,232	-	2,232

For the period	01.01 – 31.12.2016			01.01 -31.12.2015		
	Institutional Banking	Consumer Banking	Total	Institutional Banking	Consumer Banking	Total
<i>PLN '000</i>						
Net loss on hedge accounting	9,553	-	9,553	7,949	-	7,949
Net other operating income	21,348	(10,143)	11,205	17,570	(29,740)	(12,170)
General administrative expenses	(492,989)	(639,312)	(1,132,301)	(544,279)	(663,596)	(1,207,875)
Depreciation and amortization	(20,985)	(48,937)	(69,922)	(23,298)	(47,124)	(70,422)
Profit on sale of other assets	116	-	116	47	55	102
Net impairment due to financial assets and provisions value for granted financial and guarantees liabilities	25,477	(71,245)	(45,768)	3,489	13,713	17,202
Operating income	648,727	184,862	833,589	577,351	213,363	790,714
Share in net profits (losses) of entities valued at equity method	50	-	50	61	-	61
Tax on some financial institutions	(50,173)	(19,138)	(69,311)	-	-	-
Profit before tax	598,604	165,724	764,328	577,412	213,363	790,775
Income tax expense			(162,748)			(164,356)
Net profit			601,580			626,419