

Subject: Information on the preliminary unaudited consolidated financial statements of the Capital Group of Bank Handlowy w Warszawie S.A. for 2019

Bank Handlowy w Warszawie S.A. (hereinafter referred to as "the Bank", "Citi Handlowy") hereby presents the preliminary unaudited consolidated financial results of the Capital Group of Bank Handlowy w Warszawie S.A. (hereinafter referred to as "the Group") for 2019.

In 2019 the Group posted a preliminary net profit of PLN 486.5 million, down by PLN 152.3 million (or 23.8%) versus the net profit for 2018. The decrease in net profit was primarily due to the extraordinary items associated with higher net write-offs in the Institutional Banking segment and a higher contribution to the Bank Guarantee Fund's obligatory Resolution Fund.

On the other hand, the Group's customer business in 2019 was characterized by strong growth as follows:

- **Revenues** grew by PLN 56.8 million (or 2.6%) compared to 2018 to the level of PLN 2,216.8 million, primarily due to higher net interest income (+4.2% YoY) and net fee and commission income (+2.7% YoY);
- Another year of a double-digit growth of **Institutional Banking assets** (+11% YoY), mainly due to growing volumes of Global Clients and Corporate Clients loans, which reached their historic high of PLN 16.4 billion;
- **High transaction volumes of Institutional Banking clients:** average balance of operating accounts +24% YoY and FX volumes +9% YoY;
- Continued strong growth of **Consumer Banking deposits** (+13% YoY), thanks to the acquisition of new customers in the strategic target group (+30% YoY).

The above business volumes growth was achieved with **continued cost discipline**. Excluding the higher BFG's Resolution Fund charge, operating costs dropped slightly by 0.9% YoY.

At the same time, in 2019 the Group maintained a strong and secure capital position, with a capital adequacy ratio at the level of 17.2%.

Consolidated income statement

PLN '000	2019	2018	Change	
			PLN '000	%
Net interest income	1,153,727	1,107,574	46,153	4.2%
Net fee and commission income	564,876	549,948	14,928	2.7%
Dividend income	11,080	9,533	1,547	16.2%
Net income on trade financial instruments and revaluation	379,525	364,204	15,321	4.2%
Net gain/(loss) on debt investment financial assets measured at fair value through other comprehensive income	97,969	112,631	(14,662)	(13.0%)
Net gain/(loss) on equity and other instruments measured at fair value through income statement	17,392	6,522	10,870	166.7%
Net gain on hedge accounting	(3,493)	3,682	(7,175)	(194.9%)
Net other operating income	(4,322)	5,901	(10,223)	(173.2%)
Total income	2,216,754	2,159,995	56,759	2.6%
General administrative expenses and depreciation	(1,214,768)	(1,179,631)	(35,137)	3.0%
Net gain on sale of other assets	(354)	(813)	459	(56.5%)
Provisions for expected credit losses on financial assets and provisions for off-balance sheet commitments	(237,796)	(63,511)	(174,285)	274.4%
Share in net profits of entities valued at equity method	-	(22)	22	(100.0%)
Tax on some financial institutions	(97,722)	(87,350)	(10,372)	11.9%
Profit before tax	666,114	828,668	(162,554)	(19.6%)
Corporate income tax	(179,573)	(189,816)	10,243	(5.4%)
Net profit	486,541	638,852	(152,311)	(23.8%)

The main determinants of the net operating income of the Group in 2019 were the following:

- Net interest income was the main source of the Group's revenue in the year 2019 (52.0% of total revenue). It amounted to PLN 1,153.7 million compared to PLN 1,107.6 million in 2018, up by PLN 46.2 million (or 4.2%).

Interest income in 2019 amounted to PLN 1,406.5 million, up by PLN 218.6 million (or 7.8%) versus 2018. Excluding "Interest income from derivatives in hedge accounting", the comparable interest income grew in 2019 by PLN 86.9 million (or 6.7%). Interest income from amounts due from customers (in both financial and non-financial sectors) constituting the main source of interest income, amounted to PLN 971.9 million, up by PLN 22.4 million (or 2.4%)

compared to 2018. It was mainly due to an increase in the average volume of receivables from customers, partially offset by a lower margin on institutional clients' loans.

Interest expenses in 2019 increased by PLN 55.8 million (or 28.3%) compared to 2018. Excluding "Interest expense and similar charges for derivatives in hedge accounting", the comparable interest expenses in 2019 grew by PLN 43.7 million (or 22.6%). Interest expenses for amounts due to customers (both in the financial and the non-financial sectors), constituting the main source of interest expenses grew by PLN 19.6 million (or 13.3%) compared to 2018 due to a lower margin on client deposits and higher volumes from individual customers.

Net interest income

PLN '000	2019	2018	Change	
			PLN '000	%
Interest income from:				
financial assets measured at amortized cost				
Balances with Central Bank	7,334	6,559	775	11.8%
Amounts due from banks	17,831	22,941	(5,110)	(22.3%)
Amounts from customers, including:	971,919	949,496	22,423	2.4%
financial sector entities	55,411	55,653	(242)	(0.4%)
non-financial sector entities	916,508	893,843	22,665	2.5%
credit cards	281,531	286,435	(4,904)	(1.7%)
Financial assets measured at fair value through comprehensive income	303,062	270,773	32,289	11.9%
Debt investment financial assets measured at fair value through comprehensive income	303,062	270,773	32,289	11.9%
Similar income from:				
Debt securities held-for-trading	77,607	44,802	32,805	73.2%
Liabilities with negative interest rate	13,644	9,943	3,701	37.2%
Derivatives in hedge accounting	15,082	-	15,082	-
	1,406,479	1,304,514	218,647	7.8%
Interest expense and similar charges for:				
financial liabilities measured at amortized cost				
Amounts due to banks	(64,131)	(43,021)	(21,110)	49.1%
Amounts due to financial sector entities	(49,503)	(59,482)	9,979	(16.8%)
Amounts due to non-financial sector entities	(117,893)	(88,321)	(29,572)	33.5%
Loans and advances acquired	(345)	(246)	(99)	40.2%
Leasing	(4,336)	-	(4,336)	-
Assets with negative interest rate	(756)	(2,161)	1,405	(65.0%)
Derivatives in hedge accounting	(15,788)	(3,709)	(12,079)	325.7%
	(252,752)	(196,940)	(55,812)	28.3%
Net interest income	1,153,727	1,107,574	46,153	4.2%

- net fee and commission income of PLN 564.9 million versus PLN 549.9 million in 2018 – up by PLN 14.9 million (or 2.7%). The biggest change was observed in the "Other" item, which was impacted by the profit from the sale of the company held by the Bank. At the same time the Group reported positive dynamics in its core operations – transaction banking, custody operations, payment and credit cards due to higher transaction volumes. The above increases were partially offset by a decline in net fee and commission income on insurance and investment products as well as brokerage operations due to lower trading activity at the Warsaw Stock Exchange by 6% YoY and a negative mood of individual customers on the capital market.

Net fee and commission income

PLN '000	2019	2018	Change	
			PLN '000	%
Fee and commission income				
Insurance and investment products	67,456	82,085	(14,629)	(17.8%)
Payment and credit cards	161,019	159,205	1,814	1.1%
Payment orders	111,213	106,995	4,218	3.9%
Custody services	94,805	85,086	9,719	11.4%
Brokerage operations	36,206	42,665	(6,459)	(15.1%)
Cash management services	27,078	25,610	1,468	5.7%

PLN '000	2019	2018	Change	
			PLN '000	%
Guarantees granted	18,895	19,194	(299)	(1.6%)
Financial liabilities granted	7,866	7,933	(67)	(0.8%)
Other	128,871	110,188	18,683	17.0%
installment products in credit card	28,740	27,483	1,257	4.6%
Total	653,409	638,961	14,448	2.3%
Fee and commission expense				
Payment and credit cards	(32,896)	(36,685)	3,789	(10.3%)
Brokerage operations	(12,553)	(12,865)	312	(2.4%)
Fees paid to the National Depository for Securities (KDPW)	(20,820)	(18,928)	(1,892)	10.0%
Brokerage fees	(4,184)	(4,516)	332	(7.4%)
Other	(18,080)	(16,019)	(2,061)	12.9%
Total	(88,533)	(89,013)	480	(0.5%)
Net fee and commission income				
Insurance and investment products	67,456	82,085	(14,629)	(17.8%)
Payment and credit cards	128,123	122,520	5,603	4.6%
Payment orders	111,213	106,995	4,218	3.9%
Custody services	94,805	85,086	9,719	11.4%
Brokerage operations	23,653	29,800	(6,147)	(20.6%)
Cash management services	27,078	25,610	1,468	5.7%
Guarantees granted	18,895	19,194	(299)	(1.6%)
Financial liabilities granted	7,866	7,933	(67)	(0.8%)
Fees paid to the National Depository for Securities (KDPW)	(20,820)	(18,928)	(1,892)	10.0%
Brokerage fees	(4,184)	(4,516)	332	(7.4%)
Other	110,791	94,169	16,622	17.7%
Net fee and commission income	564,876	549,948	14,928	2.7%

- other operating income (i.e. non-interest and non-commission income) of PLN 498.2 million compared to PLN 502.5 million in 2018. The slight decrease in other operating income was mainly due to a lower net gain on debt investment financial assets measured at fair value through other comprehensive income and on hedge accounting.
- general administrative and depreciation expenses in 2019 amounted to PLN 1,214.8 million, up by PLN 35.1 million (or 3.0%). Excluding the higher contribution to the BFG's obligatory Resolution Fund, the operating expenses declined slightly by 0.9% YoY. The biggest change was observed in staff expenses. In the reporting period the Group's total employment dropped by 252 FTE. On the other hand, the Bank heavily invested in technology (among others in remote biometric authentication for loan application processing and a number of solutions increasing the level of digitization of communication between the Bank and Institutional Banking clients).

General administrative expenses and depreciation expense

PLN '000	2019	2018	Change	
			PLN '000	%
Staff expenses	(520,548)	(529,500)	8,952	(1.7%)
Remuneration costs	(382,631)	(385,245)	2,614	(0.7%)
Bonuses and rewards	(73,319)	(81,241)	7,922	(9.8%)
Social security costs	(64,598)	(63,014)	(1,584)	2.5%
Administrative expenses	(607,721)	(578,747)	(28,974)	5.0%
Telecommunication fees and hardware purchase costs	(195,449)	(187,339)	(8,110)	4.3%
Costs of external services, including advisory, audit and consulting	(50,159)	(55,169)	5,010	(9.1%)
Building maintenance and rent costs	(53,511)	(64,208)	10,697	(16.7%)
Advertising and Marketing costs	(46,324)	(47,213)	889	(1.9%)
Cash management services, clearing house (KIR) services and other transactional costs	(38,053)	(37,634)	(419)	1.1%
Costs of external services concerning distribution of banking products	(44,779)	(40,402)	(4,377)	10.8%
Postal services, office supplies and printmaking costs	(8,215)	(7,657)	(558)	7.3%
Training and education costs	(1,451)	(1,409)	(42)	3.0%
Banking and capital supervision costs	(5,902)	(4,316)	(1,586)	36.7%
Bank Guarantee Funds costs	(102,292)	(61,720)	(40,572)	65.7%

PLN '000	2019	2018	Change	
			PLN '000	%
Other costs	(61,586)	(71,680)	10,094	(14.1%)
Depreciation/amortization of tangible and intangible assets	(86,499)	(71,384)	(15,115)	21.2%
General administrative expenses and depreciation expense in total	(1,214,768)	(1,179,631)	(35,137)	3.0%

- provision for expected credit losses of PLN 237.8 million compared to PLN 63.5 million in 2018 (a worsening by PLN 174.3 million), which was related to the Institutional Banking segment. This was a result of the additional impairment provisions in the area of Commercial Banking. On the other hand, the Consumer Banking segment reported higher negative impairments of PLN 77.5 million compared to PLN 71.1 million in 2018. The slight change was due to the behavior of the loan portfolio and a new exposure.

Provision for expected credit losses on financial assets and provisions for off-balance sheet commitments

PLN '000	Change			
	2019	2018	PLN '000	%
Provision for expected credit losses on amounts due from banks				
Provision creation	(3,244)	(5,664)	2,420	-42.7%
Provision reversals	4,664	4,355	309	7.1%
	1,420	(1,309)	2,729	-208.5%
Provision for expected credit losses on amounts due from customers				
Provision creation and reversals	(208,188)	(75,099)	(133,089)	177.2%
Provision creation	(357,205)	(214,719)	(142,486)	66.4%
Provision reversals	151,861	140,690	11,171	7.9%
Other	(2,844)	(1,070)	(1,774)	165.8%
Recoveries from sold debts	4,293	2,373	1,920	80.9%
	(203,895)	(72,726)	(131,169)	180.4%
Provision for expected credit losses on debt investment financial assets measured at fair value through other comprehensive income				
Provision creation	(166)	-	(166)	-
Provision reversals	-	1,069	(1,069)	-100.0%
	(166)	1,069	(1,235)	-115.5%
Provision for expected credit losses on financial assets	(202,641)	(72,966)	(129,675)	177.7%
Created provision for granted financial and guarantee commitments	(68,808)	(33,810)	(34,998)	103.5%
Release of provision for granted financial and guarantee commitments	33,653	43,265	(9,612)	-22.2%
Provision for expected credit losses for granted off-balance sheet commitments	(35,155)	9,455	(44,610)	-471.8%
Provision for expected credit losses on financial assets and for off-balance sheet commitments	(237,796)	(63,511)	(174,285)	274.4%

Consolidated statement of comprehensive income

PLN'000	2019	2018
Net profit	486,541	638,852
Other comprehensive income, that might be subsequently reclassified to profit or loss:		
Changes in value of financial assets measured at fair value through other comprehensive income	30,521	94,286
Currency translation differences	(47)	162
Other comprehensive income, that cannot be subsequently reclassified to profit or loss		
Net actuarial profits on specific services program valuation	(4,026)	(2,842)
Other comprehensive income net of tax	26,448	91,606
Total comprehensive income	512,989	730,458

Consolidated statement of financial position

As of December 31, 2019, total assets of the Group amounted to PLN 51,986.5 million, up by 5.4 % compared to the end of 2018.

As of the end of 2019 net amounts due from customers had the biggest share in the Group's total assets. As of the end of December 2019 they accounted for 45.7% of the Group's total assets. The value of net amounts due from customers as of the end of December 2019 amounted to PLN 23.7 billion, and was significantly higher by PLN 1.8 billion (or 8.2%) compared to 2018 and was driven mainly by increased lending to the financial sector clients (PLN +1.0 billion, or 46.8%). Amounts due from customers in the non-financial sector increased both on the institutional clients side (+PLN 0.6 billion, or 4.5%; increase was reported in global and corporate clients) and the individual customers side (+PLN 0.2 billion, or 3.1%; due PLN 453 million mortgage loans originated in 2019, up by 27% YoY).

As of December 31, 2019, total liabilities of the Group amounted to PLN 44.9 billion, up by PLN 2.7 billion (or 6.3%) compared to the end of 2018.

In 2019 amounts due to customers were the dominant source of financing of the Group's activity and accounted for 76.5% of the Group's liabilities and own funds. Total amounts due to customers as of the end of 2019 amounted to PLN 39.8 billion, up by PLN 1.5 billion (or 3.8%) compared to the end of 2018. The main driver of growth were deposits of non-financial sector clients, which grew by PLN 3.9 billion versus 2018. The biggest growth was reported mainly in current accounts of both Institutional and Consumer Banking clients, which was a result of a consistent strategy to focus on these accounts.

Consolidated statement of financial position

PLN '000	State as at		Change	
	2019	2018	PLN '000	%
ASSETS				
Cash and balances with the Central Bank	3,736,706	7,272,193	(3,535,487)	(48.6%)
Amounts due from banks	1,165,684	1,333,977	(168,293)	(12.6%)
Financial assets held-for-trading	5,446,511	2,237,076	3,209,435	143.5%
Debt financial assets measured at fair value through other comprehensive income	15,484,578	14,241,363	1,243,215	8.7%
Equity investments valued at equity method	-	10,399	(10,399)	(100.0%)
Equity and other instruments measured at fair value through income statement	62,638	48,768	13,870	28.4%
Amounts due from customers	23,739,796	21,949,014	1,790,782	8.2%
Tangible fixed assets	499,753	364,261	135,492	37.2%
Intangible assets	1,443,139	1,418,794	24,345	1.7%
Income tax assets	3,016	1,744	1,272	72.9%
Deferred income tax asset	238,065	204,207	33,858	16.6%
Other assets	166,579	222,918	(56,339)	(25.3%)
Total assets	51,986,465	49,304,714	2,681,751	5.4%
LIABILITIES				
Due to banks	2,125,495	1,402,233	723,262	51.6%
Financial liabilities held-for-trading	1,877,898	1,609,382	268,516	16.7%
Hedging derivatives	19,226	-	19,226	-
Due to customers	39,787,802	38,334,345	1,453,457	3.8%
Provisions	65,199	29,984	35,215	117.4%
Current income tax liabilities	43,230	66,297	(23,067)	(34.8%)
Other liabilities	986,543	805,723	180,820	22.4%
Total liabilities	44,905,393	42,247,964	2,657,429	6.3%
EQUITY				
Share capital	522,638	522,638	-	-
Share premium	3,003,290	3,003,290	-	-
Revaluation reserve	114,893	84,372	30,521	36.2%
Other reserves	2,867,358	2,883,838	(16,480)	(0.6%)
Retained earnings	572,893	562,612	10,281	1.8%
Total equity	7,081,072	7,056,750	24,322	0.3%
Total liabilities and equity	51,986,465	49,304,714	2,681,751	5.4%

Amounts due from customers - credit risk classification

PLN'000	31.12.2019	31.12.2018	Change	
			PLN'000	%
Loans without recognized impairment (Stage 1), including:	21,225,119	20,246,985	978,134	4.8%
financial sector entities	3,152,788	2,148,206	1,004,582	46.8%
non-financial sector entities	18,072,331	18,098,779	(26,448)	(0.1%)
institutional clients*	11,659,740	11,752,193	(92,453)	(0.8%)
individual customers	6,412,591	6,346,586	66,005	1.0%
Loans without recognized impairment (Stage 2), including:	2,355,543	1,642,100	713,443	43.4%
financial sector entities	14	-	14	0.0%
non-financial sector entities	2,355,529	1,642,100	713,429	43.4%
institutional clients*	1,376,283	832,118	544,165	65.4%
individual customers	979,246	809,982	169,264	20.9%
Loans with recognized impairment (Stage 3), including:	831,720	669,671	162,049	24.2%
financial sector entities	-	-	-	-
non-financial sector entities	831,720	669,671	162,049	24.2%
institutional clients*	516,611	291,221	225,390	77.4%
individual customers	315,109	378,450	(63,341)	(16.7%)
Amounts due from matured transactions in derivative instruments (Stage 3)	10,040	56,818	(46,778)	(82.3%)
Total gross loans to customers, including:	24,422,422	22,615,574	1,806,848	8.0%
financial sector entities	3,152,802	2,148,206	1,004,596	46.8%
non-financial sector entities	21,259,580	20,410,550	849,030	4.2%
institutional clients*	13,552,634	12,875,532	677,102	5.3%
individual customers	7,706,946	7,535,018	171,928	2.3%
Expected credit losses, including:	(682,626)	(666,560)	(16,066)	2.4%
Amounts due from matured transactions in derivative instruments	(4,241)	(50,859)	46,618	(91.7%)
Total net amounts due from customers	23,739,796	21,949,014	1,790,782	8.2%
Expected credit losses provisions coverage ratio	65.8%	72.4%		
institutional clients*	58.9%	66.4%		
individual customers	77.1%	77.0%		
Non-performing loans ratio (NPL)	3.4%	3.0%		

* Institutional clients include enterprises, the public sector, state-owned and private companies, co-operatives, individual enterprises, non-commercial institutions acting for the benefit of households.

Customer net receivables

PLN '000	31.12.2019	31.12.2018	Change	
			PLN '000	%
Receivables from financial sector entities	3,150,586	2,146,815	1,003,771	46.8%
Receivables from non-financial sector entities including:	20,589,210	19,802,199	787,011	4.0%
Institutional customers*	13,209,363	12,644,282	565,081	4.5%
Individual customers, including:	7,379,847	7,157,917	221,930	3.1%
Unsecured receivables	5,490,546	5,508,151	(17,605)	(0.3%)
Mortgage loans	1,889,301	1,649,766	239,535	14.5%
Total net customer receivables	23,739,796	21,949,014	1,790,782	8.2%

* Institutional customers 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	31.12.2019	31.12.2018	Change	
			PLN '000	%
Unsecured receivables, including:	5,490,546	5,508,151	(17,605)	(0.3%)
Credit cards	2,766,068	2,721,397	44,671	1.6%
Cash loans	2,675,032	2,723,192	(48,160)	(1.8%)
Other unsecured receivables	49,446	63,562	(14,116)	(22.2%)
Mortgage loans	1,889,301	1,649,766	239,535	14.5%

PLN '000	31.12.2019	31.12.2018	Change	
			PLN '000	%
Total net individual clients' receivables	7,379,847	7,157,917	221,930	3.1%

Customer liabilities

PLN '000	31.12.2019	31.12.2018	Change	
			PLN '000	%
Current accounts of:	28,512,209	25,692,030	2,820,179	11.0%
financial sector entities	797,540	704,512	93,028	13.2%
non-financial sector entities, including:	27,714,669	24,987,518	2,727,151	10.9%
institutional customers*, including:	17,379,160	15,607,453	1,771,707	11.4%
budgetary units	3,388,779	3,676,760	(287,981)	(7.8%)
individual customers	10,335,509	9,380,065	955,444	10.2%
Term deposits from:	11,007,282	12,405,418	(1,398,136)	(11.3%)
financial sector entities	3,759,106	6,335,488	(2,576,382)	(40.7%)
non-financial sector entities, including:	7,248,176	6,069,930	1,178,246	19.4%
institutional customers*, including:	4,121,754	3,546,663	575,091	16.2%
budgetary units	66,653	69,706	(3,053)	(4.4%)
individual customers	3,126,422	2,523,267	603,155	23.9%
Total customers deposits	39,519,491	38,097,448	1,422,043	3.7%
Other liabilities to customers	268,311	236,897	31,414	13.3%
Total liabilities towards customers	39,787,802	38,334,345	1,453,457	3.8%

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

Financial ratios and employment data

In 2019 and 2018, the key financial ratios were as follows:

Ratios	2019	2018
ROE	7.3%	10.0%
ROA	0.9%	1.4%
Cost/Income	55%	55%
Interest margin on total assets	2.3%	2.4%
Interest margin on interest-bearing assets	2.5%	2.6%
Non-financial sector loans/ Non-financial sector deposits	59%	64%
Capital adequacy ratio	17.2%	16.8%

Employment in the Group

In full time job equivalents (FTE)	2019	2018	Change	
			FTEs	%
Average employment in the period	3,161	3,413	(252)	(7%)
Employment at the end of quarter	3,071	3,276	(205)	(6%)

Consolidated income statement of the Group by business segments

PLN '000	For the period			2018		
	Institutional Banking	Consumer Banking	Total	Institutional Banking	Consumer Banking	Total
Net interest income	514,992	638,735	1,153,727	499,331	608,243	1,107,574
Net fee and commission income	303,405	261,471	564,876	283,490	266,458	549,948
Dividend income	2,360	8,720	11,080	1,474	8,059	9,533
Net income on trade financial instruments and revaluation	351,856	27,669	379,525	335,714	28,490	364,204

For the period			2019	2018		
PLN '000	Institutional Banking	Consumer Banking	Total	Institutional Banking	Consumer Banking	Total
Net gain/(loss) on debt investment financial assets measured at fair value through other comprehensive income	97,969	-	97,969	112,631	-	112,631
Net gain/(loss) on equity and other instruments measured at fair value through income statement	16,467	925	17,392	6,522	-	6,522
Net loss on hedge accounting	(3,493)	-	(3,493)	3,682	-	3,682
Net other operating income	9,915	(14,237)	(4,322)	9,199	(3,298)	5,901
General administrative expenses	(533,086)	(595,183)	(1,128,269)	(490,817)	(617,430)	(1,108,247)
Depreciation and amortization	(19,846)	(66,653)	(86,499)	(18,326)	(53,058)	(71,384)
Profit on sale of other assets	(113)	(241)	(354)	(829)	16	(813)
Provisions for expected credit losses on financial assets and provisions for off-balance sheet commitments	(160,344)	(77,452)	(237,796)	8,628	(72,139)	(63,511)
Operating income	580,082	183,754	763,836	750,699	165,341	916,040
Share in net profits (losses) of entities valued at equity method	-	-	-	(22)	-	(22)
Tax on some financial institutions	(73,155)	(24,567)	(97,722)	(64,339)	(23,011)	(87,350)
Profit before tax	506,927	159,187	666,114	686,338	142,330	828,668
Income tax expense			(179,573)			(189,816)
Net profit			486,541			638,852