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**CARIGE GROUP: APPROVAL OF RESULTS FOR THE FIRST-HALF 2011
NET CONSOLIDATED PROFIT UP BY 5.4%**

- The results for the first half of 2011 have been approved:
 - Loans to customers €26.6 billion (+9.4% YoY; +4.7% in the first six months)
 - Total customer deposits (FIA) €52.6 billion (+6.8% YoY; +3.8% in the first six months)
 - Consolidated net profit for the six months €75.2 million (+5.4% on the first half of 2010)

Genoa, 1 August 2011 – Banca Carige SpA's Board of Directors, chaired by Giovanni Berneschi, approved the half year report as at 30 June 2011, presented to the Board by General Manager Ennio La Monica.

The economic and financial context of the first half of 2011 confirmed the slow, difficult exit from the recession. Growth of the Italian GDP remains modest and is accompanied by stagnation in household consumer spending – slowed by the weakness in disposable income, as well as by the uncertain outlook on income and employment – and by the lack of demand for investments by companies. The turbulence in the financial markets which characterised the entire half year worsened in the last three months, as a result of concerns over sovereign debt of peripheral European member states and the United States.

The results achieved in the first half confirm the positive economic and financial situation of the Carige Group, and in particular, the attention to quality of the loans portfolio and containment of operating costs, without, however, penalising investments in technological innovation.

Development of the Carige Group's intermediation activities, traditionally rooted in local areas, continued despite the difficult economic conditions, resulting in the achievement of a net profit of € 75.2 million, up by 5.4% on the first half of the previous year. In the absence of the greater charges resulting from the rise in the IRAP tax rate, from 4.82% to 5.57%, this increase would have been approximately 11%.

This result was achieved as a result of the recovery in net interest income (+9.2% to € 372.2 million) and the positive trend in net commissions (+5.3% to €147 million) which offset the effects of market volatility (financial assets -29% to €22.5 million) and of risks (net value adjustments to loans and other risk positions +8.6% to €62 million). Operating costs are under control as, net of non-recurring items, they remain in line with the previous year.

Support for the reference economic structure led to an increase in loans¹ granted to customers of € 25.2 billion (+5.9% and +3.3% in the twelve and six months, respectively), and to companies (€ 15.7 billion²; +6.9% and +3.9% in the twelve and six months, respectively), and to households (€8 billion²; +1.9% and +1% in the twelve and six months, respectively).

¹ Net of repo transactions.

² Operational data.

In the context outlined, constant control over the quality of credit allowed the Group to maintain its bad loans/gross loans ratio at 4.7%, in line with the banking system³, and keep the YoY increase in bad loans (24.8%) lower than the system average⁴.

Total customer deposits amounted to €52.6 billion, up by 6.8% YoY and by 3.8% in the half year. Despite the tensions in the supply of funds on the financial markets, medium/long-term bond funding grew by 24.3%⁵ YoY and by 17.4%⁵ in the half year, due to the placement of approximately €2.7 billion in bonds with Italian and foreign retail and institutional investors, allowing the Group to maintain a balanced liquidity profile.

The consolidated supervisory ratios⁶ remain at adequate levels - Core Tier 1 ratio 6%, Tier 1 ratio 6.7% and Total Capital ratio 9.2% - also in consideration of the fact that full conversion of the “Banca Carige 4.75% 2010 – 2015 convertible loan with option of reimbursement in shares”, which can be finalised starting from next September, would cause it to increase by a minimum of 120 to a maximum of 170 b.p.⁷.

Over the rest of the year, in a context which is likely to remain critical both for the real economy and for the financial markets, the Group is confident it will continue in its balanced growth, as a result of its consolidated ability to develop traditional intermediation activity, its constant attention paid to the profiles of risk, liquidity and solid equity position, and recoveries of efficiency coming from significant investments in technology.

Consolidated results in detail

In the six months, net interest income increased to €372.2 million (+9.2% on June 2010) and net commissions recorded a rise of 5.3% to €147 million. Financial assets showed a result of €22.5 million (€31.7 million in 2010), reflecting the high volatility caused by lasting tensions on the markets.

The operating margin is equal to €541.7 million (+5.7% YoY). Taking the net value adjustments due to impaired losses on loans and other financial assets into consideration (€62 million; +8.6%) along with the income from insurance management, the net result from financial and insurance operations stands at €455.4 million (+4.8%). Net of operating costs which increased by 5.8% to €338.3 million, profit from ordinary activities before taxes totalled €119.5 million.

Taking into account provisions for income taxes of €43.3 million and profit attributable to minority interests of €1 million, net profit amounts to €75.2 million (+5.4% compared to the first half of 2010).

Total customer deposits (FIA) amount to €52,592.5 million, up compared to June 2010 (6.8%) and in the six-month period (3.8%). Direct deposits, equal to €28,311.8 million, grew by 8% YoY and by 6.5% in the six months.

Indirect deposits, equal to €24,280.7 million, grew by 5.4% YoY and remained substantially stable in the six months (+0.8%). Within this aggregate, assets under management, equal to €10,185.1

³ Banking system bad loans/loans ratio as at 31 May 2011: 4.8%. Source: ABI Monthly Outlook – July 2011.

⁴ YoY increase in average bad loans of the banking system as at 31 May 2011: 44.3%. Source: ABI Monthly Outlook – July 2011.

⁵ Operational data.

⁶ Figures estimated, pending official disclosure.

⁷ Estimates made on the assumption of conversion at share values of €1.8 and €2.4 respectively, analogous to that set forth in the 2011-2014 Strategic Plan.

million, increased by 3.3% YoY and decreased by 1.5% in the six months. Specifically, bancassurance products (€4,213.9 million) grew both in the twelve-month period (9.5%) and in the six-month period (1.9%). Assets in custody, amounting to €14,095.6 million, grew both compared to June 2010 (+7.1%) and on the year-end figure (+2.5%). In detail, Government securities amount to €5,313.9 million, up by 17% YoY (+8.9% from the beginning of the year) and other components stand at €8,781.6 million, up by 1.8% in the year, but down by 1% from the beginning of the year.

Loans to customers (gross of presumed losses) reached €26,560.7 million, up 9.4% YoY and 4.7% in the six months, with a re-composition in favour of the short term, which rose by 23.9% and 11.7% in the twelve months and six months, respectively.

At the end of June, the sales network numbered 670 bank branches – 3 more than in June 2010 – and 436 insurance agencies. There were 6,013 people working for the Group, including 5,525 in bank staff.

Results of Banca Carige S.p.A. in detail⁸

The trend of the Parent Company substantially follows that of the consolidated. The gross operating margin increased to €428.8 million (+3.4% YoY). Net of the value adjustments due to impairment of loans and other financial assets, equal to €50.6 million, the net result of financial management is recorded at €378.2 million (+2,8% YoY). Operating costs (+6%) increased to €260.8 million. Profits from ordinary activities, before tax, were therefore at €117.3 million (-3.8%). After provisions for income taxes totalling €33.7 million, net profit stands at €83.7 million (-10%).

Total customer deposits amount to €46,471.2 million, up by 7.3% compared to June 2010 and by 4.7% in the six-month period (net of the contribution of Banca Ponti). Direct deposits (€26,375.6 million) contributed an increase of 10.7% over the year and of 8.4% in the six months (net of Banca Ponti).

Indirect deposits, equal to €20,095.6 million, grew over the year (+3.1%) and remained stable in the six months (+0.2% net of Banca Ponti). Within this aggregate, assets under management, equal to €8,443.5 million, grew slightly over the year (1%) but decreased by 3.1% (net of Banca Ponti) over the six month period, while assets in custody, equal to €11,652.1 million, rose both compared to June 2010 (4.7%) and on the year-end figure (+2.7% net of Banca Ponti).

Loans to customers (gross of presumed losses) reached €22.928 million, up 11.3% on June 2010 and by 6.1% (net of Banca Ponti) in the six month period.

In conformity with the requirements of art. 154-ter, paragraph 2 of Italian Legislative Decree no. 58/1998, the package containing the Half Year Report as at 30 June 2011 of the Banca Carige Group will be made available to the public within the term provided by law, at the registered office of the Bank and at Borsa Italiana S.p.A., and will be available on the website www.gruppocarige.it. A special notice will be published in the financial newspaper “Il Sole 24 Ore” and will be made available on the same date on the website www.gruppocarige.it.

⁸ It is noted that as at 31 December 2010 the financial statement items of Banca Carige included Banca Cesare Ponti, which was subject to a merger and subsequent spin-off of a business unit in 2011 – constituted by the brand name and the private banking activities of Banca Cesare Ponti and the private banking activities of Banca Carige in Lombardy – as part of the creation of the new private bank of the Carige Group. At the end of 2010, Banca Cesare Ponti's intermediation activities represented 1.2% of loans and 4.3% of FIA of Banca Carige.

Statement of the Officer responsible for preparing the company's accounting documents pursuant to the provisions of Art. 154-bis, Par. 2 of Italian Legislative Decree 58/1998 (Consolidated Law on Finance)

The manager responsible for preparing the Company's financial reports, Ms. Daria Bagnasco, Deputy General Manager (Governance and Control) of Banca CARIGE S.p.A, declares, pursuant to paragraph 2 of Article 154-bis of the Consolidated Law on Finance, that the accounting information contained in this press release corresponds to the document results, books and accounting records.

INVESTOR RELATIONS

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**FINANCIAL STATEMENTS
OF THE BANCA CARIGE GROUP**

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Situation as at				Change %	
	30/06/2011	31/03/2011	31/12/2010	30/06/2010	06/2011 12/2010	06/2011 06/2010
BALANCE SHEET (1)						
Total assets	42.374.106	40.428.390	40.009.957	39.442.855	5,9	7,4
Funding	31.256.275	29.583.627	29.545.550	28.636.986	5,8	9,1
- Direct deposits (a)	28.311.847	26.667.451	26.583.549	26.217.782	6,5	8,0
* Amounts owed to customers	15.636.164	15.122.063	15.592.197	15.825.098	0,3	-1,2
* Securities in issue	11.399.971	10.263.557	9.659.630	9.302.972	18,0	22,5
* Liabilities at fair value (2)	1.275.712	1.281.831	1.331.722	1.089.712	-4,2	17,1
- Amounts owed to banks	2.944.428	2.916.176	2.962.001	2.419.204	-0,6	21,7
Indirect deposits (b)	24.280.660	24.481.780	24.090.570	23.028.692	0,8	5,4
- Assets under management	10.185.111	10.285.940	10.341.649	9.861.934	-1,5	3,3
- Assets in custody	14.095.550	14.195.840	13.748.921	13.166.758	2,5	7,1
Financial Intermediation Activities (FIA) (a+b)	52.592.507	51.149.231	50.674.119	49.246.474	3,8	6,8
Investments	38.264.024	36.585.330	36.022.114	35.090.375	6,2	9,0
- Loans to customers (3) (4)	26.560.685	25.188.496	25.373.267	24.274.860	4,7	9,4
- Loans to banks (3) (4)	1.468.880	1.391.915	1.242.861	1.415.394	18,2	3,8
- Securities portfolio (5)	10.234.459	10.004.919	9.405.986	9.400.121	8,8	8,9
Capital and reserves	3.595.757	3.792.739	3.516.943	3.503.392	2,2	2,6
INCOME STATEMENT (1)						
Gross operating income	541.654	263.898	1.067.914	512.277		5,7
Net income from financial and insurance management	455.441	218.544	895.735	434.561		4,8
Operating profit from ordinary activities before taxes	119.485	58.751	261.655	117.185		2,0
Profit for the period	75.158	37.005	177.241	71.296		5,4
RESOURCES (6)						
Number of branches	670	668	667	665	0,4	0,8
Insurance agencies	436	439	432	427	0,9	2,1
Number of bank employees	5.525	5.516	5.536	5.577	-0,2	-0,9
Number of bank and insurance employees	6.013	5.996	6.003	6.038	0,2	-0,4
FINANCIAL RATIOS						
Operating costs						
Gross operating income	62,5%	60,6%	59,9%	62,4%		
Operating profit from ordinary activities before taxes /Capital and reserves	3,3%	1,5%	7,4%	3,3%		
ROE	2,1%	1,0%	5,0%	2,0%		
ROE (7)	2,7%	1,2%	6,5%	2,6%		
ROAE (8)	2,1%	1,0%	5,0%	2,0%		
ROAE (7) (8)	2,7%	1,3%	6,3%	2,6%		
Earnings per share (in Euro)						
- basic	0,041	0,020	0,097	0,039		
- diluted	0,041	0,020	0,097	0,039		
RISK ASSETS AND REGULATORY RATIOS (9)						
Total weighted assets	22.338.871	22.200.435	21.887.400	20.453.213	2,1	9,2
Core Tier 1/Total Risk-Weighted Assets (10)	6,0%	5,9%	6,0%	6,1%		
Tier 1 capital / RWA	6,7%	6,6%	6,7%	6,9%		
Regulatory capital including Tier 3 capital/Total weighted assets	9,2%	9,1%	9,1%	9,2%		

(1) Figures in thousands of euro

(2) Carige Vita Nuova liabilities, designated at fair value and relating to products for which investment risk is borne by the insured, are not included in this table.

(3) Before value adjustments.

(4) Net of debt securities classified as L&R.

(5) The aggregate includes Balance Sheet items 20 (net of derivatives), 30, 40, 60 (only the portion relating to L&R) and 70 (only the portion relating to L&R).

(6) Statistics of the end of period.

(7) Net of the AFS reserve established against the revaluation of the equity investment in the Bank of Italy.

(8) Net profit on average shareholders' equity (Return On Average Equity).

(9) The figures as at 30/06/2011 result from accounting and management estimates, while awaiting the reporting of official consolidated figures.

(10) Indicator which includes savings shares, following the changes to the Articles of Incorporation approved by the Shareholders' Meeting of 29/4/2011, for the purpose of achieving the requirements provided for inclusion in Core Tier 1 Capital.

(11) Figures as at 30/6/2010 were reclassified in order to highlight the components concerning groups of assets and liabilities held for disposal (specifically, the custodian bank business unit).

BALANCE SHEET

ASSETS (figures in thousands of euro)

	30/06/2011	31/03/2011	31/12/2010	30/06/10	Change %	
					6/11	6/10
10 - CASH AND CASH EQUIVALENTS	283.959	264.813	300.103	283.997	-5,4	-0,0
20 - FINANCIAL ASSETS HELD FOR TRADING	203.934	257.635	325.819	542.135	-37,4	-62,4
30 - FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	579.833	602.448	641.522	660.749	-9,6	-12,2
40 - AVAILABLE-FOR-SALE FINANCIAL ASSETS	9.135.871	8.761.785	8.109.848	7.828.670	12,7	16,7
60 - LOANS TO BANKS	1.668.437	1.633.263	1.431.781	1.644.660	16,5	1,4
70 - LOANS TO CUSTOMERS	25.996.442	24.679.267	24.899.599	23.872.552	4,4	8,9
80 - HEDGING DERIVATIVES	88.620	57.902	108.296	142.790	-18,2	-37,9
100 - EQUITY INVESTMENTS	55.853	54.994	54.994	62.345	1,6	-10,4
110 - TECHNICAL RESERVES CHARGED ON REINSURERS	155.301	156.890	163.930	180.716	-5,3	-14,1
120 - TANGIBLE ASSETS	1.144.042	1.140.569	1.130.288	1.115.581	1,2	2,6
130 - INTANGIBLE ASSETS	1.858.701	1.859.638	1.858.779	1.853.178	-0,0	0,3
of which:						
- goodwill	1.779.504	1.779.504	1.779.504	1.775.425	0,0	0,2
140 - TAX ASSETS	495.898	445.257	489.253	431.758	1,4	14,9
a) current	122.189	120.590	129.453	124.170	-5,6	-1,6
b) advanced	373.709	324.667	359.800	307.588	3,9	21,5
150 - NON-CURRENT ASSETS AND DISCONTINUED GROUPS OF ASSETS	-	-	-	1.176	...	-100,0
160 - OTHER ASSETS	707.215	513.929	495.745	822.548	42,7	-14,0
TOTAL ASSETS	42.374.106	40.428.390	40.009.957	39.442.855	5,9	7,4

LIABILITIES (figures in thousands of euro)

	30/06/2011	31/03/2011	31/12/2010	30/06/10	Change %	
					6/11	6/10
10 - AMOUNTS OWED TO BANKS	2.944.428	2.916.176	2.962.001	2.419.204	-0,6	21,7
20 - AMOUNTS OWED TO CUSTOMERS	15.636.164	15.122.063	15.592.197	15.825.098	0,3	-1,2
30 - SECURITIES IN ISSUE	11.399.971	10.263.557	9.659.630	9.302.972	18,0	22,5
40 - FINANCIAL LIABILITIES FROM TRADING	54.062	65.966	69.345	90.033	-22,0	-40,0
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	1.880.416	1.909.293	1.998.959	1.776.232	-5,9	5,9
60 - HEDGING DERIVATIVES	687.492	569.906	580.434	602.919	18,4	14,0
80 - TAX LIABILITIES	352.143	334.939	301.138	291.065	16,9	21,0
a) current	44.598	39.546	17.334	45.021	...	-0,9
b) deferred	307.545	295.393	283.804	246.044	8,4	25,0
90 - LIABILITIES ASSOCIATED WITH DISCONTINUED GROUPS OF ASSETS	-	-	-	31.761	...	-100,0
100 - OTHER LIABILITIES	1.246.037	1.043.321	872.415	1.488.608	42,8	-16,3
110 - STAFF TERMINATION INDEMNITY	87.720	88.077	89.417	93.622	-1,9	-6,3
120 - PROVISIONS FOR RISKS AND CHARGES:	322.363	320.270	324.382	329.521	-0,6	-2,2
a) pensions and similar obligations	291.822	289.193	292.717	297.739	-0,3	-2,0
b) other provisions	30.541	31.077	31.665	31.782	-3,5	-3,9
130 - TECHNICAL RESERVES	4.044.959	3.915.876	3.823.093	3.578.029	5,8	13,0
140 - VALUATION RESERVES	446.322	514.481	415.850	412.719	7,3	8,1
160 - CAPITAL INSTRUMENTS	15.768	15.773	15.784	15.785	-0,1	-0,1
170 - RESERVES	329.996	458.815	281.836	277.822	17,1	18,8
180 - ADDITIONAL PAID-IN CAPITAL	1.013.280	1.013.279	1.013.164	1.012.742	0,0	0,1
190 - CAPITAL	1.790.391	1.790.391	1.790.309	1.790.301	0,0	0,0
200 - OWN SHARES (-)	-	-	-	-5.977	...	-100,0
210 - MINORITY INTERESTS (+/-)	47.436	49.202	42.762	39.103	10,9	21,3
220 - PROFIT (LOSS) FOR THE PERIOD (+/-)	75.158	37.005	177.241	71.296	-57,6	5,4
TOTAL LIABILITIES	42.374.106	40.428.390	40.009.957	39.442.855	5,9	7,4

Figures as at 30/6/2010 were reclassified in order to highlight the balance sheet components concerning groups of assets and liabilities held for disposal (specifically, the Custodian Bank business unit of the Parent Company).

INCOME STATEMENT

INCOME STATEMENT (figures in thousands of euro)

	30/06/11	31/03/11	2010	30/06/10	Change % 6/11 6/10
10 - INTEREST INCOME AND SIMILAR REVENUES	601.586	289.341	1.102.708	523.190	15,0
20 - INTEREST EXPENSES AND SIMILAR CHARGES	-229.428	-101.899	-397.072	-182.241	25,9
30 - NET INTEREST INCOME	372.158	187.442	705.636	340.949	9,2
40 - COMMISSION INCOME	163.091	82.821	332.126	155.694	4,8
50 - COMMISSION EXPENSES	-16.120	-7.490	-34.811	-16.082	0,2
60 - NET COMMISSIONS	146.971	75.331	297.315	139.612	5,3
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	8.304	18	8.607	6.584	26,1
80 - NET INCOME FROM TRADING ACTIVITIES	15.189	2.694	-6.629	-3.951	...
90 - NET INCOME FROM HEDGING ACTIVITIES	-91	-801	1.059	-480	-81,0
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	146	1.048	58.632	26.822	-99,5
a) loans	-501	55	2.176	-1.502	-66,6
b) available-for-sale financial assets	1.594	612	38.914	27.122	-94,1
d) financial liabilities	-947	381	17.542	1.202	...
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	-1.023	-1.834	3.294	2.741	...
120 - GROSS OPERATING INCOME	541.654	263.898	1.067.914	512.277	5,7
130 - NET VALUE ADJUSTMENTS DUE TO IMPAIRMENT OF:	-61.987	-30.713	-116.317	-57.092	8,6
a) loans	-55.830	-28.668	-114.219	-56.095	-0,5
b) available-for-sale financial assets	-4.240	-644	-1.704	-878	...
d) other financial assets	-1.917	-1.401	-394	-119	...
140 - NET INCOME FROM FINANCIAL MANAGEMENT	479.667	233.185	951.597	455.185	5,4
150 - NET PREMIUMS	652.502	308.148	1.416.805	742.222	-12,1
160 - INSURANCE MANAGEMENT	-676.728	-322.789	-1.472.667	-762.846	-11,3
170- NET INCOME FROM FINANCIAL AND INSURANCE MANAGEMENT	455.441	218.544	895.735	434.561	4,8
180 - ADMINISTRATIVE COSTS:	-348.657	-172.683	-655.535	-329.945	5,7
a) staff costs	-211.250	-99.221	-392.386	-196.369	7,6
b) other administrative costs	-137.407	-73.462	-263.149	-133.576	2,9
190 - NET PROVISIONS FOR RISKS AND CHARGES	-1.715	-551	-3.206	-1.282	33,8
200 - DEPRECIATION OF TANGIBLE ASSETS	-12.643	-6.209	-25.250	-12.159	4,0
210 - AMORTIZATION OF INTANGIBLE ASSETS	-15.306	-7.590	-27.550	-12.800	19,6
220 - OTHER OPERATING EXPENSES AND REVENUES	40.027	27.238	71.467	36.305	10,3
230 - OPERATING COSTS	-338.294	-159.795	-640.074	-319.881	5,8
240 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	2.332	-	5.801	2.317	0,6
270 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	6	2	193	188	-96,8
280 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	119.485	58.751	261.655	117.185	2,0
290 - INCOME TAXES FOR THE PERIOD	-43.332	-21.238	-97.954	-46.128	-6,1
300 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	76.153	37.513	163.701	71.057	7,2
310 - PROFIT (LOSS) FROM DISCONTINUED OPERATIONS AFTER TAXES	-	-	15.935	1.217	-100,0
320 - PROFIT (LOSS) FOR THE PERIOD	76.153	37.513	179.636	72.274	5,4
330 - MINORITY INTERESTS	995	508	2.395	978	1,7
340 - PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT BANK	75.158	37.005	177.241	71.296	5,4
Earnings per share (in Euro)					
- Basic	0,041	0,020	0,097	0,039	5,1
- Diluted	0,041	0,020	0,097	0,039	5,1

The figures as at 30/6/2010 were reclassified in order to highlight the income statement items relating to groups of assets held for disposal (specifically, the Custodian Bank business unit of the Parent Company)

**FINANCIAL STATEMENTS
OF BANCA CARIGE**

BALANCE SHEET

BALANCE SHEET (thousands of euro)

ASSETS

	30/06/11	31/03/11	31/12/10	30/06/10	Change %	
					06/11	06/10
					12/10	06/11
10 - CASH AND CASH EQUIVALENTS	228.291	218.275	252.852	232.739	(9,7)	(1,9)
20 - FINANCIAL ASSETS HELD FOR TRADING	278.514	313.673	373.000	617.908	(25,3)	(54,9)
40 - AVAILABLE-FOR-SALE FINANCIAL ASSETS	5.399.823	5.161.459	4.851.828	4.476.171	11,3	20,6
60 - LOANS TO BANKS	3.004.491	2.901.071	2.507.446	2.590.986	19,8	16,0
70 - LOANS TO CUSTOMERS	22.381.110	20.992.790	21.373.808	20.185.297	4,7	10,9
80 - HEDGING DERIVATIVES	81.711	48.705	100.708	139.817	(18,9)	(41,6)
100 - EQUITY INVESTMENTS	1.104.320	1.104.350	1.044.350	1.076.078	5,7	2,6
110 - TANGIBLE ASSETS	669.195	668.012	680.027	654.375	(1,6)	2,3
120 - INTANGIBLE ASSETS	1.595.467	1.595.627	1.634.043	1.585.510	(2,4)	0,6
<i>of which:</i>						
- goodwill	1.526.407	1.526.407	1.564.992	1.518.561	(2,5)	0,5
130 - TAX ASSETS	303.723	274.752	324.240	291.075	(6,3)	4,3
a) current	70.238	74.809	84.981	73.887	(17,3)	(4,9)
b) advanced	233.485	199.943	239.259	217.188	(2,4)	7,5
140 - NON-CURRENT ASSETS AND DISCONTINUED GROUPS OF ASSETS	-	-	-	1.176	...	(100,0)
150 - OTHER ASSETS	460.579	355.802	348.975	595.356	32,0	(22,6)
TOTAL ASSETS	35.507.224	33.634.516	33.491.277	32.446.488	6,0	9,4

LIABILITIES

	30/06/11	31/03/11	31/12/10	30/06/10	Change %	
					06/11	06/10
					12/10	06/11
10 - AMOUNTS OWED TO BANKS	3.136.395	3.040.477	3.046.175	2.486.694	3,0	26,1
20 - AMOUNTS OWED TO CUSTOMERS	13.666.225	13.213.185	13.933.214	13.864.982	(1,9)	(1,4)
30 - SECURITIES IN ISSUE	11.435.151	10.204.583	9.535.038	8.880.084	19,9	28,8
40 - FINANCIAL LIABILITIES FROM TRADING	119.601	121.070	107.251	165.090	11,5	(27,6)
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	1.274.255	1.280.250	1.329.998	1.087.772	(4,2)	17,1
60 - HEDGING DERIVATIVES	630.216	524.305	553.538	539.283	13,9	16,9
80 - TAX LIABILITIES	245.583	230.552	208.367	206.417	17,9	19,0
(a) current	29.742	27.151	12.664	25.525	...	16,5
(b) deferred	215.841	203.401	195.703	180.892	10,3	19,3
90 - LIABILITIES ASSOCIATED WITH DISCONTINUED ASSETS	-	-	-	31.761	...	(100,0)
100 - OTHER LIABILITIES	841.193	728.059	604.031	1.102.702	39,3	(23,7)
110 - STAFF TERMINATION INDEMNITY	62.609	62.773	64.266	65.434	(2,6)	(4,3)
120 - PROVISIONS FOR RISKS AND CHARGES:	294.377	291.978	296.172	300.660	(0,6)	(2,1)
a) pensions and similar obligations	271.810	268.808	272.143	276.613	(0,1)	(1,7)
b) other provisions	22.567	23.170	24.029	24.047	(6,1)	(6,2)
130 - VALUATION RESERVES	468.849	530.846	435.492	432.059	7,7	8,5
150 - CAPITAL INSTRUMENTS	15.768	15.773	15.784	15.785	(0,1)	(0,1)
160 - RESERVES	429.665	558.479	377.877	377.691	13,7	13,8
170 - ADDITIONAL PAID-IN CAPITAL	1.013.280	1.013.279	1.013.164	1.012.742	0,0	0,1
180 - CAPITAL	1.790.391	1.790.391	1.790.309	1.790.301	0,0	0,0
190 - OWN SHARES (-)	-	-	-	(5.977)	...	(100,0)
200 - PROFIT (LOSS) FOR THE PERIOD	83.666	28.516	180.601	93.008	(53,7)	(10,0)
TOTAL LIABILITIES	35.507.224	33.634.516	33.491.277	32.446.488	6,0	9,4

The figures as at 30/06/2010 were reclassified in order to highlight the income statement items relating to the Custodian Bank business unit, disposed of in 2010.

INCOME STATEMENT

INCOME STATEMENT (figures in thousands of euro)

	30/06/11	31/03/11	31/12/2010	30/06/2010	Change % 06/11 06/10
10 - INTEREST INCOME AND SIMILAR REVENUES	468.441	225.625	854.071	408.474	14,7
20 - INTEREST EXPENSES AND SIMILAR CHARGES	(226.715)	(100.512)	(368.191)	(176.809)	28,2
30 - NET INTEREST INCOME	241.726	125.113	485.880	231.665	4,3
40 - COMMISSION INCOME	137.594	70.202	282.081	131.382	4,7
50 - COMMISSION EXPENSES	(15.050)	(7.031)	(33.017)	(14.470)	4,0
60 - NET COMMISSIONS	122.544	63.171	249.064	116.912	4,8
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	47.274	12	63.664	58.503	(19,2)
80 - NET INCOME FROM TRADING ACTIVITIES	16.124	3.868	(8.802)	(5.761)	...
90 - NET INCOME FROM HEDGING ACTIVITIES	(3)	(1.039)	452	(298)	(99,0)
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	2.051	354	36.244	11.673	(82,4)
a) loans	(435)	53	775	(1.529)	(71,6)
b) available-for-sale financial assets	3.468	(13)	18.119	12.150	(71,5)
d) financial liabilities	(982)	314	17.350	1.052	...
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	(949)	(1.600)	2.752	1.947	...
120 - GROSS OPERATING INCOME	428.767	189.879	829.254	414.641	3,4
130 - NET VALUE ADJUSTMENTS DUE TO IMPAIRMENT OF:	(50.561)	(25.308)	(95.532)	(46.599)	8,5
a) loans	(46.341)	(24.059)	(95.026)	(46.583)	(0,5)
b) available-for-sale financial assets	(2.370)	-	(101)	(69)	...
d) other financial assets	(1.850)	(1.249)	(405)	53	...
140 - NET INCOME FROM FINANCIAL MANAGEMENT	378.206	164.571	733.722	368.042	2,8
150 - ADMINISTRATIVE COSTS:	(280.255)	(138.283)	(531.939)	(262.676)	6,7
a) staff costs	(170.275)	(79.233)	(320.125)	(156.671)	8,7
b) other administrative costs	(109.980)	(59.050)	(211.814)	(106.005)	3,7
160 - NET PROVISIONS FOR RISKS AND CHARGES	(694)	(197)	(1.885)	(649)	6,9
170 - DEPRECIATION OF TANGIBLE ASSETS	(8.734)	(4.260)	(17.178)	(8.160)	7,0
180 - AMORTIZATION OF INTANGIBLE ASSETS	(13.217)	(6.444)	(23.899)	(11.099)	19,1
190 - OTHER OPERATING EXPENSES AND REVENUES	42.062	27.409	72.109	36.473	15,3
200 - OPERATING COSTS	(260.838)	(121.775)	(502.792)	(246.111)	6,0
210 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	(29)	-	(83)	(8)	...
240 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	3	-	3	(8)	...
250 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	117.342	42.796	230.850	121.915	(3,8)
260 - INCOME TAXES FOR THE PERIOD	(33.676)	(14.280)	(66.074)	(30.013)	12,2
270 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	83.666	28.516	164.776	91.902	(9,0)
280 - PROFIT (LOSS) FROM NON-CURRENT ASSETS HELD FOR DISPOSAL AFTER TAXES	-	-	15.825	1.106	(100,0)
290 - PROFIT (LOSS) FOR THE PERIOD	83.666	28.516	180.601	93.008	(10,0)

The figures as at 30/06/2010 were reclassified in order to highlight the income statement items relating to the Custodian Bank business unit, disposed of in 2010.