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**CARIGE GROUP: RESULTS OF THE FIRST HALF YEAR OF 2012 APPROVED
CONSOLIDATED NET PROFIT €90.2 MILLION, UP 20.1%
PROGRAM TO PURCHASE OWN SHARES LAUNCHED**

- The results of the first half year of 2012 were approved:
 - Consolidated net profit stands at €90.2 million (+20.1% over the first half of 2011)
 - Cost income at 55.5%, which increased by 7 percentage points compared to the first half of 2011
- A program to purchase a maximum number of 30 million own ordinary shares has been launched

Genoa, 30 July 2012 – Banca Carige S.p.A.'s Board of Directors, chaired by Giovanni Berneschi, approved the 2009 half-year report as at 30 June 2012, presented by the General Manager Ennio La Monica.

During the first half of the year management was carried out amidst an atmosphere of global economic slowdown and accentuated tensions in the financial markets, affected by the sovereign debt crisis of several European countries, including Italy, which were subjected to speculation phenomena in spite of substantial measures put into effect to reduce public debt and the extraordinary monetary policy measures adopted in Europe and internationally.

Although it felt the effects of the difficult situation, during the first six months of 2012 the Carige Group maintained its economic, financial and equity soundness and commercial coverage in the areas where it operates to attain a net profit 20.1% higher than the first half of last year and a customer base increased by roughly 6,000 units.

Aggregate deposits from customers (FIA) stands at €50.5 billion. While indirect deposits suffered from the uncertainty that marked the financial markets by dropping 5.8% during the year and 3% during the half-year, direct retail deposits (totalling €20.2 billion) remained steady compared to June and December 2011, considering that the convertible bond issue for approximately €390 million was fully converted into shares in March 2012 and that the public authorities transferred treasury current accounts of the state Treasury in application of the new legislation concerning them during the half-year period.

The consolidated ability to place bonds with its retail customers (as of today new placements totalling about €1 billion have been made against about 300 million maturing securities) together with the liquidity coming from participating in the Long Term Refinancing Operation (LTRO) auctions of the European Central Bank (which made it possible to acquire new deposits totalling €2 billion) allowed the Group to maintain its structural liquidity balance, which in turn allows it to pursue the scheduled loan development policies.

The performance of loans in fact confirms the consolidated support to businesses and households, in whose favour the Group has also undertaken significant steps aimed at overcoming the challenging

economic situation. Loans granted to customers (€25.2 billion net of institutional transactions¹) rose by 3.2% during the year and by 1.5% compared to December 2011; specifically, loans to companies amount to €15.7 billion² (+3.3% and +1.9% compared to the twelve and six months, respectively) and those to households stand at €8 billion, proving to be basically stable in both the twelve and six-month periods (+0.4% and -1%, respectively).

A constant control of credit quality made it possible to keep the net bad loans/loans ratio at 3.1%, in line with the level of the banking system³ and to keep down the increase in impairments, which fell to 4.9% during the second quarter versus 5.5% in the first quarter of the year.

The economic results therefore benefitted from the positive performance of the interest margin (+13.4% at €422.1 million), net commissions (+7.6% at €158.2 million) and income from financial items (+33% at €30.6 million) which more than compensated for the increased risk (€93.5 million in value adjustments on loans and other financial items). Monitored operating cost, basically steady at €339.9 million (+0.5%) led to improved operations efficiency with a cost to income ratio of 55.5%, down 7 percentage points compared to the first half of 2011.

Consolidated supervisory ratios⁴ are still at adequate levels: Core Tier 1 ratio 6.7%, Tier 1 ratio 7.4% and Total Capital ratio 9.9%. Following an in-depth risk assessment and the uncertainties inherent in the criticalities that will most likely continue to characterise the economic-financial situation and, as a consequence, the banking sector in the near future, the Group is confident it will continue its balanced growth trend. The results attained up until today and the forecasts for the remainder of the year lead us to assume that the net results will be in line with those of last year. This should allow the shareholders, which continue to put their trust in the Bank and in its bases, which prove to be solid, to be adequately remunerated.

The Board of Directors also resolved to start the program for purchasing own shares in implementation of the resolution the Ordinary Shareholders' Meeting of 27 April 2012 adopted and reported to the market on the same day. Pursuant to art. 144 bis of Consob Resolution no. 11971/99, the details of the purchase program are given hereunder.

The program envisages purchase of ordinary Banca Carige shares in order to:

- a) allow for a more effective management of size, breakdown and cost of the bank's capital while in any case keeping the overall financial soundness basically unchanged;
- b) standardize the performance of trading in connection with contingent market situations, making trading at a time of liquidity shortage easier and supporting regular trading performance.

The purchase may involve a maximum number of 30,000,000 ordinary Banca Carige shares (equal to 1.38% of outstanding ordinary shares), within the limits of the distributable profits and reserves available recorded on the latest approved financial statements, in observance of the provisions under art. 2357 et seq. of the Italian Civil Code.

In terms of volumes, trading will take into account maximum daily purchase limits equal to 25% of the daily turnover, calculated according to the methods and with the exceptions included in the market practice accepted by Consob with resolution 16839 of 2009.

In price terms, the shares must be purchased at a price falling between:

¹ Investments in repurchase agreements with holding companies, interest-earning post office bonds and margining.

² Management data, net of bad loans.

³ Banking system bad loans/loans ratio in May 2012: 3.1%. Source: ABI Monthly Outlook – July 2012.

⁴ Estimated data while waiting for the official figures.

- a minimum equal to the average of official prices taken from the telematic share market of Borsa Italiana over the last 10 trading days prior to the day the transaction is completed less 25%;
- a maximum equal to the average of official prices quoted over the last 10 trading days prior to the day the transaction is completed plus 25%.

Repurchases must be completed within the period specified at the Shareholders' Meeting of 27 April 2012 (i.e. 27 October 2013). The party appointed to make the purchases by giving a financial broker who meets all the descriptions contained in the previously mentioned Consob practice (resolution 16839 of 2009) a special assignment is ICBPI S.p.A., a broker with which Banca Carige already has operations agreements in effect for carrying out the "Specialist" activity on the savings shares as well as stock brokerage firm appointed to execute and tissue orders on the market, also in implementation of the provisions of the specific framework resolution approved by the Board of Directors at its 18 June 2012 meeting in accordance with art. 136, par. 2bis of Italian Leg. Decree 385/93.

As part of the program to purchase own shares, Banca Carige will report the transactions made to Consob and the market on a weekly basis, together with the details of said transactions pursuant to art. 87 bis of the Regulations on Issuers and art. 4, par. 4 of EC Regulation no. 2273/2003.

Consolidated results in detail

Aggregate deposits from customers (FIA) stands at €50,499 million, down 4% compared to June 2011 and 2.9% during the six months. Direct deposits, €27,630.3 million, decreased 2.4% during the year and 2.8% during the half-year period. Direct retail deposits (€20.2 billion) remain steady compared to June and December 2011, considering that the convertible bond issue for approximately €390 million was fully converted into shares in March 2012 and that the public authorities transferred treasury current accounts of the state Treasury in application of the new legislation concerning them during the half-year period.

Indirect deposits, €22,868.7 million, shows a decrease of 5.8% during the year and of 3% during the six months. Assets under management, standing at €9,660 million, dropped 5.2% during the year but went up 1.4% during the six months to record a revival in portfolio management (+7.9%) and in bankassurance products (+2.4%), with the mutual funds component instead remaining stable (-0.2%). Assets in custody, €13,208.7 million, decreased compared to both June 2011 (-6.3%) and the year-end figure (-6%).

Loans to customers (before expected losses) reach €27,450.3 million, up 3.3% in the year and stable in the six-month period (-0.3%).

The results of the six-month period particularly benefitted from growth of the interest margin which rose to €122.1 million (+13.4% over June 2011). Net commissions recorded a 7.6% increase at €158.2 million, and financial management - almost double that of the first half of 2011 (+33%) - shows a result of €30.6 million.

The operating margin is equal to 612.8 million (+13.1%). Taking the net value adjustments due to impaired losses on loans and other financial items into consideration (93.5 million; +50.9%) along with the income from insurance management, the net result from financial and insurance operations stands at 519.3 million (+8.3%). Operating costs are steady at €339.9 (+0.5%), with staff costs

down 1.1% to €208.9 million. Profits from ordinary activities, before tax, were therefore at 126 million (+5.4%).

Provisions for income taxes amount to €33.4 million, including a €17.6 profit coming from deduction of the greater IRAP paid from the IRES taxable income due to the staff costs not being deductible from IRAP. After taxes and the profit attributable to minority interests, €2.3 million, net profit stands at €90.2 million (+20.1% as to the first half of 2011).

The group's sales network numbered 677 bank branches at the end of June (670 at the end of June 2011) and 437 insurance agencies. There are 5,941 people working for the Group, 5,443 of whom are bank staff.

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

The trend of the Parent Company basically follows that of the consolidated. Aggregate deposits stands at €44,991.8 million, down compared to June 2011 (-3.2%) and during the six months (-2.6%). Direct deposits (€26,178.8 million) record a 0.7% decrease during the year and is down 2.2% in the quarter.

Indirect deposits, €18,813 millions, fell by 6.4% during the year and by 3.2% during the six months. Assets under management, equal to €7,853.1 million, dropped during the year (-7%) and remains steady during the half-year (-0.1%), while assets in custody, €10,959.9 million, decreased 5.9% compared to June 2011 and 5% with regard to the year-end figure.

Loans to customers (before expected losses) reach €23,562.4 million, up 2.8% compared to June 2011 and stable in the six-month period (-0.7%).

The gross operating margin is equal to 456.6 million (+6.5% compared to the first six months of 2011). Net of the value adjustments due to impairment of loans and other financial items, equal to 77.7 million, the net result of financial management is recorded at 378.9 million (+0.2%). Operating costs (+1.1%) total €263.8 million. Profits from ordinary activities, before tax, were therefore at 115 million (-2%). After provisions for income taxes totalling €20.4 million, net profit stands at €94.7 million (+13.1%).

In conformity with the requirements of art. 154-ter, par. 5 of Italian Legislative Decree no. 58/1998, the file containing the half-year report as at 30 June 2012 of the Banca Carige Group will be placed at the public's disposal within the terms set forth 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 daily newspaper "Il Sole 24 Ore" and made available on the same date on the website www.gruppocarige.it.

Declaration of the manager responsible for preparing the company's financial reports pursuant to paragraph 2 of art. 154 bis of 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 art. 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 %	
	06/30/2012	12/31/2011	06/30/2011	06/2012 06/2011	06/2012 06/2011
BALANCE SHEET (1)					
Total assets	47,314,048	44,860,061	42,374,106	5.5	11.7
Funding	36,246,804	34,362,190	31,256,275	5.5	16.0
- Direct deposits (a)	27,630,325	28,439,887	28,311,847	-2.8	-2.4
* Amounts owed to customers	16,104,290	15,919,602	15,636,164	1.2	3.0
* Securities in issue	10,668,463	11,616,164	11,399,971	-8.2	-6.4
* Liabilities at fair value (2)	857,572	904,121	1,275,712	-5.1	-32.8
- Amounts owed to banks	8,616,479	5,922,303	2,944,428	45.5	...
Indirect deposits (b)	22,868,695	23,571,160	24,280,660	-3.0	-5.8
- Assets under management	9,659,963	9,523,339	10,185,110	1.4	-5.2
- Assets in custody	13,208,732	14,047,821	14,095,550	-6.0	-6.3
Financial Intermediation Activities (FIA) (a+b)	50,499,020	52,011,047	52,592,507	-2.9	-4.0
Investments	42,810,901	39,951,781	38,264,024	7.2	11.9
- Loans to customers (3) (4)	27,450,266	27,534,610	26,560,685	-0.3	3.3
- Loans to banks (3) (4)	1,914,992	1,638,928	1,468,880	16.8	30.4
- Securities portfolio (5)	13,445,643	10,778,243	10,234,459	24.7	31.4
Capital and reserves	3,282,469	2,634,729	3,595,757	24.6	-8.7

	Situation as at			Change %	
	06/30/2012	12/31/2011	06/30/2011	06/2012 12/2011	
INCOME STATEMENT (1)					
Gross operating income	612,811	1,144,144	541,654	13.1	
Net income from financial and insurance management	463,457	944,635	455,441	1.8	
Operating profit from ordinary activities before taxes	125,965	279,491	119,485	5.4	
Profit for the period	90,230	186,651	75,158	20.1	

	Situation as at			Change %	
	06/30/2012	12/31/2011	06/30/2011	06/2012 12/2011	
RESOURCES (6)					
Number of branches	677	677	670	-	1.0
Insurance agencies	437	431	436	1.4	0.2
Number of bank employees	5,443	5,481	5,525	-0.7	-1.5
Number of bank and insurance employees	5,941	5,974	6,013	-0.6	-1.2

FINANCIAL RATIOS					
Operating costs					
Gross operating income	55.5%	58.5%	62.5%		
Operating profit from ordinary activities before taxes					
/ Capital and reserves	3.8%	10.6%	3.3%		
ROE	2.7%	7.1%	2.1%		
ROE (7)	2.5%	5.9%	2.2%		
ROAE (8)	3.0%	6.1%	2.1%		
ROAE (7) (8)	2.7%	6.0%	2.3%		
Earnings per share (in Euro)					
- basic	0.044	0.114	0.041		
- diluted	0.044	0.100	0.041		

REGULATORY RATIOS (9) (10)					
Total weighted assets (1)	23,532,000	23,132,897	22,469,925	1.7	4.7
Core Tier 1 ratio	6.7%	6.7%	5.9%		
Tier 1 ratio	7.4%	7.4%	6.6%		
Total capital ratio	9.9%	10.1%	9.1%		

(1) Figures in thousands of euro.

(2) Carige Vita Nuova liabilities, designated at fair value and relating to products for

(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 (net of liquidity invested facing the insurance contracts for which the investment risk is borne by the insured), 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 (item 140 of balance sheet liabilities).

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

(9) The figures as at 06/30/2012 result from accounting and management estimates

(10) The figures as at 12/31/2011 are stated on a pro-forma basis, taking into account the conversion of the "Banca Carige 4.75% 2010-2015 convertible bond with the option of redemption in shares" ("Banca Carige 4,75% 2010-2015 convertibile con facoltà di rimborso in azioni").

BALANCE SHEET

ASSETS (figures in thousands of euro)

	06/30/2012	12/31/2011	Change	
			absolute	%
10 · CASH AND CASH EQUIVALENTS	288,105	604,122	(316,017)	-52.3
20 · FINANCIAL ASSETS HELD FOR TRADING	257,602	170,364	87,238	51.2
30 · FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	545,003	534,176	10,827	2.0
40 · AVAILABLE-FOR-SALE FINANCIAL ASSETS	12,308,951	9,665,750	2,643,201	27.3
60 · LOANS TO BANKS	2,215,925	1,986,409	229,516	11.6
70 · LOANS TO CUSTOMERS	26,710,668	26,885,944	(175,276)	-0.7
80 · HEDGING DERIVATIVES	188,509	152,543	35,966	23.6
100 · EQUITY INVESTMENTS	62,839	53,885	8,954	16.6
110 · TECHNICAL RESERVES CHARGED ON REINSURERS	171,892	154,748	17,144	11.1
120 · TANGIBLE ASSETS	1,208,539	1,206,593	1,946	0.2
130 · INTANGIBLE ASSETS	1,856,142	1,859,969	(3,827)	-0.2
of which:				
- goodwill	1,779,644	1,779,644	-	-
140 · TAX ASSETS	1,024,243	1,063,682	(39,439)	-3.7
a) current	179,827	109,880	69,947	63.7
b) advanced	844,416	953,802	(109,386)	-11.5
160 · OTHER ASSETS	475,630	521,876	(46,246)	-8.9
TOTAL ASSETS	47,314,048	44,860,061	2,453,987	5.5

LIABILITIES AND SHAREHOLDERS' EQUITY (figures in thousands of euro)

	06/30/2012	12/31/2011	Change	
			absolute	%
10 · AMOUNTS OWED TO BANKS	8,616,479	5,922,303	2,694,176	45.5
20 · AMOUNTS OWED TO CUSTOMERS	16,104,290	15,919,602	184,688	1.2
30 · SECURITIES IN ISSUE	10,668,463	11,616,164	(947,701)	-8.2
40 · FINANCIAL LIABILITIES FROM TRADING	47,076	66,150	(19,074)	-28.8
50 · FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	1,425,596	1,460,833	(35,237)	-2.4
60 · HEDGING DERIVATIVES	1,343,450	1,212,376	131,074	10.8
80 · TAX LIABILITIES	419,522	412,785	6,737	1.6
(a) current	39,113	47,454	(8,341)	-17.6
(b) deferred	380,409	365,331	15,078	4.1
100 · OTHER LIABILITIES	697,227	894,101	(196,874)	-22.0
110 · STAFF TERMINATION INDEMNITY	84,524	85,206	(682)	-0.8
120 · PROVISIONS FOR RISKS AND CHARGES:	296,203	298,726	(2,523)	-0.8
a) pensions and similar obligations	269,086	269,263	(177)	-0.1
b) other provisions	27,117	29,463	(2,346)	-8.0
130 · TECHNICAL RESERVES	4,183,634	4,096,189	87,445	2.1
140 · VALUATION RESERVES	(280,233)	(514,516)	234,283	-45.5
160 · CAPITAL INSTRUMENTS	1,173	15,772	(14,599)	-92.6
170 · RESERVES	363,996	329,804	34,192	10.4
180 · ADDITIONAL PAID-IN CAPITAL	1,020,314	1,013,277	7,037	0.7
190 · CAPITAL	2,177,219	1,790,392	386,827	21.6
210 · MINORITY INTERESTS (+/-)	54,885	54,246	639	1.2
220 · PROFIT (LOSS) FOR THE PERIOD (+/-)	90,230	186,651	(96,421)	-51.7
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	47,314,048	44,860,061	2,453,987	5.5

INCOME STATEMENT

(figures in thousands of euro)

	6 months 2012	6 months 2011	Change 6 months 2012 - 6 months 2011	
			absolute	%
10 - INTEREST INCOME AND SIMILAR REVENUES	753,468	601,586	151,882	25.2
20 - INTEREST EXPENSES AND SIMILAR CHARGES	-331,376	-229,428	-101,948	44.4
30 · NET INTEREST INCOME	422,092	372,158	49,934	13.4
40 - COMMISSION INCOME	184,725	163,091	21,634	13.3
50 - COMMISSION EXPENSES	- 26,551	- 16,120	- 10,431	64.7
60 · NET COMMISSIONS	158,174	146,971	11,203	7.6
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	5,991	8,304	-2,313	- 27.9
80 - NET INCOME FROM TRADING ACTIVITIES	-504	15,189	-15,693	...
90 - NET INCOME FROM HEDGING ACTIVITIES	-1,942	-91	-1,851	...
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	27,148	146	27,002	...
a) loans	1,912	-501	2,413	...
b) available-for-sale financial assets	23,883	1,594	22,289	...
d) financial liabilities	1,353	-947	2,300	...
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	1,852	-1,023	2,875	...
120 · GROSS OPERATING INCOME	612,811	541,654	71,157	13.1
130 - NET VALUE ADJUSTMENTS DUE TO IMPAIRMENT OF:	-93,539	-61,987	-31,552	50.9
a) loans	-74,066	-55,830	-18,236	32.7
b) available-for-sale financial assets	-19,535	-4,240	-15,295	...
d) other financial assets	62	-1,917	1,979	...
140 · NET INCOME FROM FINANCIAL MANAGEMENT	519,272	479,667	39,605	8.3
150 - NET PREMIUMS	513,527	652,502	-138,975	- 21.3
160- BALANCE OF OTHER EXPENSES/REVENUES FROM INSURANCE MANAGEMENT	-569,342	-676,728	107,386	- 15.9
170- NET INCOME FROM FINANCIAL AND INSURANCE MANAGEMENT	463,457	455,441	8,016	1.8
180 - ADMINISTRATIVE COSTS:	-339,591	-348,657	9,066	- 2.6
a) staff costs	-208,915	-211,250	2,335	- 1.1
b) other administrative costs	-130,676	-137,407	6,731	- 4.9
190 - NET PROVISIONS FOR RISKS AND CHARGES	-621	-1,715	1,094	- 63.8
200 - DEPRECIATION OF TANGIBLE ASSETS	-13,560	-12,643	-917	7.3
210 - DEPRECIATION OF INTANGIBLE ASSETS	-16,700	-15,306	-1,394	9.1
220 - OTHER OPERATING EXPENSES AND REVENUES	30,616	40,027	-9,411	- 23.5
230 · OPERATING COSTS	-339,856	-338,294	-1,562	0.5
240 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	2,366	2,332	34	1.5
270 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	-2	6	-8	...
280 · OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	125,965	119,485	6,480	5.4
290 - INCOME TAXES FOR THE PERIOD	-33,407	-43,332	9,925	- 22.9
300 · OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	92,558	76,153	16,405	21.5
320 · PROFIT (LOSS) FOR THE PERIOD	92,558	76,153	16,405	21.5
330 - MINORITY INTERESTS	2,328	995	1,333	...
340 · PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT BANK	90,230	75,158	15,072	20.1

**FINANCIAL STATEMENTS
OF BANCA CARIGE**

FINANCIAL HIGHLIGHTS

	Situation as at			Change %	
	06/30/2012	12/31/2011	06/30/2011	06/12 12/11	06/12 06/11
BALANCE SHEET (1)					
Total assets	40,878,431	38,475,355	35,507,224	6.2	15.1
Financial Intermediation Activities (FIA) (a+b)	44,991,754	46,181,236	46,471,213	-2.6	-3.2
- Direct deposits (a)	26,178,752	26,775,861	26,375,631	-2.2	-0.7
* Amounts owed to customers	14,264,074	13,966,699	13,666,225	2.1	4.4
* Securities in issue	11,058,416	11,906,543	11,435,151	-7.1	-3.3
* Liabilities at fair value	856,262	902,619	1,274,255	-5.1	-32.8
- Indirect deposits (b)	18,813,002	19,405,375	20,095,582	-3.1	-6.4
- Assets under management	7,853,143	7,863,223	8,443,457	-0.1	-7.0
- Assets in custody	10,959,859	11,542,153	11,652,125	-5.0	-5.9
Loans to customers (2) (3)	23,562,411	23,722,184	22,927,991	-0.7	2.8
Securities portfolio (4)	10,071,891	7,668,721	6,795,989	31.3	48.2
Capital and reserves	3,515,518	3,024,566	3,717,953	16.2	-5.4
INCOME STATEMENT (1)					
Gross operating income	456,613	858,249	428,767		6.5
Net income from financial management	378,864	749,948	378,206		0.2
Operating profit from ordinary activities before taxes	115,035	237,350	117,342		-2.0
Profit for the period	94,659	175,809	83,666		13.1
RESOURCES (5)					
Number of branches	560	560	557	-	0.5
Staff	4,546	4,577	4,616	-0.7	-1.5
FINANCIAL RATIOS					
Operating costs / Gross operating income	57.8%	59.7%	60.8%		
Operating profit from ordinary activities before taxes /Capital and reserves	3.3%	7.8%	3.2%		
ROE	2.69%	5.81%	2.25%		
ROE (6)	2.59%	5.41%	2.58%		
ROAE (7)	2.89%	5.28%	2.28%		
ROAE (6) (7)	2.74%	5.45%	2.60%		
REGULATORY RATIOS (8)					
Total weighted assets (1)	20,662,428	20,315,041	19,816,823	1.7	4.3
Core Tier 1 ratio	12.0%	9.2%	10.0%		
Tier1 ratio	13.0%	10.3%	11.1%		
Total capital ratio	16.1%	13.5%	14.8%		

(1) Figures in thousands of euro.

(2) Before value adjustments.

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

(4) The aggregate includes Balance Sheet items 20 (net of 229,863 thousand derivatives as at 30 June 2012), 30, 40, 60 (only the portion relating to L&R) and 70 (only the portion relating to L&R).

(5) Statistics of the end of period.

(6) Net of the AFS reserve (item 1.30 of balance sheet liabilities).

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

(8) The figures as at 06/30/2012 result from accounting and management estimates pending the consolidated official disclosure.

BALANCE SHEET

ASSETS *(figures in thousands of euro)*

	06/30/2012	12/31/2011	Change	
			absolute	%
10 · CASH AND CASH EQUIVALENTS	227,368	551,888	-324,520	-58.8
20 · FINANCIAL ASSETS HELD FOR TRADING	300,306	259,010	41,296	15.9
40 · AVAILABLE-FOR-SALE FINANCIAL ASSETS	8,452,390	6,036,795	2,415,595	40.0
60 · LOANS TO BANKS	4,346,642	3,819,310	527,332	13.8
70 · LOANS TO CUSTOMERS	22,892,505	23,119,985	-227,480	-1.0
80 · HEDGING DERIVATIVES	190,291	154,046	36,245	23.5
100 · EQUITY INVESTMENTS	1,170,177	1,163,171	7,006	0.6
110 · TANGIBLE ASSETS	680,787	676,948	3,839	0.6
120 · INTANGIBLE ASSETS	1,594,284	1,597,031	-2,747	-0.2
<i>of which:</i>				
- goodwill	1,526,407	1,526,407	-	-
130 · TAX ASSETS	717,778	704,565	13,213	1.9
a) current	111,610	59,659	51,951	87.1
b) advanced	606,168	644,906	-38,738	-6.0
150 · OTHER ASSETS	305,903	392,606	-86,703	-22.1
TOTAL ASSETS	40,878,431	38,475,355	2,403,076	6.25

LIABILITIES AND SHAREHOLDERS' EQUITY *(figures in thousands of euro)*

	06/30/2012	12/31/2011	Change	
			absolute	%
10 · AMOUNTS OWED TO BANKS	8,680,367	5,981,455	2,698,912	45.1
20 · AMOUNTS OWED TO CUSTOMERS	14,264,074	13,966,699	297,375	2.1
30 · SECURITIES IN ISSUE	11,058,416	11,906,543	-848,127	-7.1
40 · FINANCIAL LIABILITIES FROM TRADING	184,230	187,178	-2,948	-1.6
50 · FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	856,262	902,619	-46,357	-5.1
60 · HEDGING DERIVATIVES	1,195,304	1,087,832	107,472	9.9
80 · TAX LIABILITIES	274,855	270,013	4,842	1.8
(a) current	31,184	36,407	-5,223	-14.3
(b) deferred	243,671	233,606	10,065	4.3
100 · OTHER LIABILITIES	424,946	640,700	-215,754	-33.7
110 · STAFF TERMINATION INDEMNITY	60,318	60,818	-500	-0.8
120 · PROVISIONS FOR RISKS AND CHARGES:	269,482	271,123	-1,641	-0.6
a) pensions and similar obligations	250,067	250,143	-76	-0.0
b) other provisions	19,415	20,980	-1,565	-7.5
130 · VALUATION RESERVES	(136,212)	(224,540)	88,328	-39.3
150 · CAPITAL INSTRUMENTS	1,173	15,772	-14,599	-92.6
160 · RESERVES	453,024	429,665	23,359	5.4
170 · ADDITIONAL PAID-IN CAPITAL	1,020,314	1,013,277	7,037	0.7
180 · CAPITAL	2,177,219	1,790,392	386,827	21.6
200 · PROFIT (LOSS) FOR THE PERIOD	94,659	175,809	-81,150	-46.2
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	40,878,431	38,475,355	2,403,076	6.25

INCOME STATEMENT

(figures in thousands of euro)

	6 months 2012	6 months 2011	Change 6 months 2012 - 6 months 2011	
			absolute	%
10 - INTEREST INCOME AND SIMILAR REVENUES	588,706	468,441	120,265	25.7
20 - INTEREST EXPENSES AND SIMILAR CHARGES	(329,901)	(226,715)	-103,186	45.5
30 · NET INTEREST INCOME	258,805	241,726	17,079	7.1
40 - COMMISSION INCOME	155,681	137,594	18,087	13.1
50 - COMMISSION EXPENSES	(26,827)	(15,050)	-11,777	78.3
60 · NET COMMISSIONS	128,854	122,544	6,310	5.1
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	37,488	47,274	-9,786	-20.7
80 - NET INCOME FROM TRADING ACTIVITIES	9,349	16,124	-6,775	-42.0
90 - NET INCOME FROM HEDGING ACTIVITIES	(1,591)	(3)	-1,588	...
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	21,363	2,051	19,312	...
a) loans	(132)	(435)	303	-69.7
b) available-for-sale financial assets	20,612	3,468	17,144	...
d) financial liabilities	883	(982)	1,865	...
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	2,345	(949)	3,294	...
120 · GROSS OPERATING INCOME	456,613	428,767	27,846	6.5
130 - NET VALUE ADJUSTMENTS DUE TO IMPAIRMENT OF:	(77,749)	(50,561)	-27,188	53.8
a) loans	(59,860)	(46,341)	-13,519	29.2
b) available-for-sale financial assets	(18,048)	(2,370)	-15,678	...
d) other financial assets	159	(1,850)	2,009	...
140 · NET INCOME FROM FINANCIAL MANAGEMENT	378,864	378,206	658	0.2
150 - ADMINISTRATIVE COSTS:	(269,826)	(280,255)	10,429	-3.7
a) staff costs	(166,225)	(170,275)	4,050	-2.4
b) other administrative costs	(103,601)	(109,980)	6,379	-5.8
160 - NET PROVISIONS FOR RISKS AND CHARGES	(277)	(694)	417	-60.1
170 - DEPRECIATION/WRITE-BACKS OF TANGIBLE ASSETS	(9,134)	(8,734)	-400	4.6
180 - DEPRECIATION/WRITE-BACKS OF INTANGIBLE ASSETS	(13,872)	(13,217)	-655	5.0
190 - OTHER OPERATING EXPENSES AND REVENUES	29,282	42,062	-12,780	-30.4
200 · OPERATING COSTS	(263,827)	(260,838)	-2,989	1.1
210 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	-	(29)	29	-100.0
240 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	(2)	3	-5	...
250 · OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	115,035	117,342	-2,307	-2.0
260 - INCOME TAXES FOR THE PERIOD	(20,376)	(33,676)	13,300	-39.5
270 · OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	94,659	83,666	10,993	13.1
290 · PROFIT (LOSS) FOR THE PERIOD	94,659	83,666	10,993	13.1