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**APPROVAL OF 2008 HALF-YEARLY REPORT:  
CONSOLIDATED NET PROFIT +10.4% TO €111 MILLION**

- Consolidated net profit at €111<sup>1</sup> million (€100.5 million in the first half of 2007, +10.4%)
- Loans to customers €19.4 billion<sup>1</sup> (+16.3% YoY)
- Total deposits from customers – Financial Assets Intermediated € 42.3<sup>1</sup> billion (+14.4% YoY)
- Net interest income at €382.7 million (+21.3%)
- Gross operating income at €484.3 million (+1%)
- Net profit of the Parent Bank €145.6 million (€114 million during the first half of 2007)

*Genoa, 29<sup>th</sup> August 2008* – The board of directors of Banca Carige SpA, chaired by Giovanni Berneschi, approved the First Half 2008 Report presented by General Manager Alfredo Sanguinetto.

The first six months of 2008 closed with a consolidated net profit of €111 million, compared to €100.5 million in the first half of 2007. The positive contribution of the branches acquired from the Intesa Sanpaolo Group amounted to €11.5 million (equal to 10.3% of the net profit for the period).

The half year was characterised by positive development of credit brokerage activities, above all regarding the components direct deposits from customers (20.1% YoY), banking-insurance products (59.9%) and financial loans (16.3%), which offset the negative effects of the unfavourable performance of the financial markets, resulting in the recording of lower commissions on assets under management on one hand and losses on the portfolio owned by the Group on the other. Most of these losses regard bonds with high ratings, which were purchased below par, and thus shall recovery their value upon nearing the maturity date. On the whole, the securities portfolio showed marginal exposure to subprime and structured securities.

Lastly, this result was positively impacted by a non-recurring tax effect (the taxation of the off-balance sheet differences pursuant to Law 244/2007) and negatively impacted by the recurring effect of the partial non-deductibility of interest expense, introduced by the so-called "Manovra d'estate" Law.

The Group maintains regulatory capital ratios which are significantly higher than those required by supervisory regulations. The initial estimates of regulatory capital ratios show a total capital ratio of 10.50% and a Tier 1 ratio of 8.36%. The definitive data will be reported to the Supervisory Authority by 25 October 2008, in compliance with the terms set forth by current regulations.

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<sup>1</sup> The data from the first half of 2008 include the financial-equity results of the business unit of the Intesa Sanpaolo Group, with effect from 10 March 2008. These data have a weight of 10.3% on the income statement, while they have a 7.1% weight on loans to customers, and 11.5% on FIA.

As at 30 June 2008, the Group's net interbank credit position amounted to €210.5 million, running against the grain compared to 2007 (in December, it had a net debtor position of 876.4 million and in June 2007 of €1,060 million), mainly due to the sharp growth in direct deposits represented by securities, from ordinary and institutional customers.

The Group is facing the second half of the year aware of the risks and uncertainties deriving from the development of the macroeconomic context and the continuing volatility and tensions on the financial markets. Following an in-depth assessment of these factors, the Group confirms its expectation to close 2008 with profit for the year greater than that for the previous year, and in line with the growth plan outlined in the 2008-2010 Strategic Plan.

The two significant operations that the Group carried out during the half year which has just concluded – the acquisition of the business unit from the Intesa Sanpaolo Group and the related share capital increase – together with the upcoming finalisation of the acquisition of 38 branches of the Unicredit Group and the considerable investments in technology planned set forth in the Strategic Plan in order to improve business effectiveness and operating efficiency, lay the groundwork for further development and for balanced, sustainable long-term growth, keeping the 2010 target for net profit (€350 million) set forth in the Strategic Plan unchanged.

### ***Consolidated results in detail***

The increase in volumes traded, the rise in rates and the inclusion of the new business unit in the scope of consolidation drove the interest margin up +21.3% on the first half of 2007 (to €382.7 million). As a result of the negative trend in the asset management market, net commissions decreased by 4.4% (to €122.6 million). Financial management, though improving compared to the first quarter of the year, is negative for €21 million, compared to a positive result of €35.9 million in the first half of 2007, due to the negative performance of financial markets, which resulted in losses on the owned portfolio. The gross operating income remained substantially unchanged at €484.3 million (+1%). After impairment loss on loans and other financial items, totalling €53.3 million, and taking into account the result of insurance management, the net income of financial and insurance management came to €419 million (-4.2%). Operating costs, amounting to €278.4 million, increased by 7.6%. This is physiologically correlated to the integration of the branches acquired from the Intesa Sanpaolo Group<sup>2</sup>. Removing these branches, operating costs would have remained stable, despite the fact that they include costs incurred for the continuation of strategic development projects mainly aimed at redesigning the branch platform. Within operating costs, the item net provisions for risks and charges (positive, €0.4 million) include €2.6 million in provisions regarding estimated interest on the repayment of tax benefits pursuant to Law 218/1990. In this regard, it is noted that the amount of principal, estimated at €14 million, was deducted from the extraordinary reserves, and allocated to provisions for risks and charges, until notification of the amount which will be settled by the Italian Revenue Office.

Profit from ordinary activities, before taxes, amounted to €143.4 million (-21.1%). Provisions for income taxes amounted to €29.3 million, down from €78 million in June 2007, due to the positive, non-recurring effect, amounting to approximately €30 million, attributable mainly to the application of substitute tax to off-balance sheet differences, as set forth in the provisions of Law 244/2007. This law permitted the realignment of statutory values and tax values (of amortisation, depreciation, value adjustments and allocations) through the payment of a substitute tax. This item also includes the negative, recurring effect of the partial non-deductibility (3%) of interest expense, introduced by the so-called "Manovra d'estate" Law (Law 133/2008). Considering profit attributable to minority interests, amounting to €3.1 million

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<sup>2</sup> The acquisition of the branches from the Intesa Sanpaolo Group has a weight of 6.4% on operating costs.

(equal to June 2007), net profit increased to €111 million, compared to €100.5 million in June 2007 (+10.4%).

Total assets deposited by customers (FAI) came to €42,318.5 million, climbing 12.5% in the first six months of 2008 and 14.4% over June 2007. The increase YoY comes from growth in direct deposits (€ 20,042 million; +20.1% in 12 months) and indirect deposits (€ 22,276.4 million; +9.7%), in which the assets in custody display a livelier performance (+10.2%) compared to assets under management, which are however expanding by 9.2%.

Loans to customers (before expected losses) reached €19,362 million, up 10.8% in the first half of the year and 16.3% in the 12-month period, above all in relation to the development of the medium/long-term component (+12.7% during the half year and +17.7% in twelve months).

At the end of June, the Group's sales network numbered 603 bank branches and 375 insurance agencies. The increase of 81 branches compared to December 2007 is linked to the opening of two branches and the inclusion of the 79 branches acquired from the Intesa Sanpaolo Group within the scope of the Group. The group employs 5,626 people, including the 524 employees coming from Intesa Sanpaolo, of which 5,261 bank employees (5,069 and 4,706 in December 2007).

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

The performance of Banca Carige generally reflects that set forth for the Group. As at 30 June 2008, the interest margin amounted to €279.6 million (+21.4% in June 2007), net commissions remained substantially stable at €98.2 million (-0.7%) and financial management had a positive result of €44.4 million, determined by the item dividends, which more than offset the negative effect linked to the unfavourable performance of the financial markets. Thus, the gross operating income amounted to € 422.2 million (+4.9%). Net of impairment loss on loans and other financial items (€42.8 million; +15.8%), the net result from financial management stood at € 379.3 million (+3.8%). Operating costs, amounting to € 212.8 million, increased by 8.3% compared to June 2007, and include administrative expenses for € 233.5 million and value adjustments on tangible and intangible assets for €11.4 million. Profit from ordinary activities, before taxes, amounted to €166.5 million (-1.8%).

Provisions for income taxes amounted to €20.9 million, compared to €55.5 million in June 2007, as a result of the above-mentioned non-recurring positive effects which were only partially offset by the recurring negative effects. Thus, net profit amounted to €145.6 million, increasing by 27.7% compared to €114 million June 2007.

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With regard to its chief assets, the FAIs total €36,424.7 million, up 17.5% in the 12-month period and 15.4% since the beginning of the year. Indirect deposits (€ 17,558.2 million) contributed with an annual increase of 23.9% and indirect deposits (€18,886.5 million) posted 12.2% growth over 12 months thanks to the trends in both assets under management (€9,881.4 million) and assets in custody (€8,985.1 million), which posted the same growth rate (12.2%). Loans to customers (€16,170.8 million before expected losses) confirm expansion: 17.5% in the 12-month period and 12.1% in the first half of the year, respectively.

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The Half –Year Report as at 30 June 2008 will available on the website [www.gruppocarige.it](http://www.gruppocarige.it).

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The manager responsible for preparing the company's financial reports Ennio La Monica, 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.

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**FINANCIAL STATEMENTS  
OF THE BANCA CARIGE GROUP**

# CONSOLIDATED FINANCIAL HIGHLIGHTS

	Situation as at				% Change	
	30/6/2008	31/3/2008	31/12/2007	30/6/2007	06/08 12/07	06/08 06/07
<b>BALANCE SHEET (1)</b>						
Total assets	30,636,241	30,037,992	27,463,676	26,341,381	11.6	16.3
Funding	21,640,715	20,962,236	19,773,044	19,030,010	9.4	13.7
- Direct Deposits (a)	20,042,020	19,036,905	17,386,168	16,684,175	15.3	20.1
* Amounts owed to customers	11,060,836	10,934,267	9,571,945	9,043,894	15.6	22.3
* Securities in issue	8,468,366	7,589,178	7,281,050	7,100,631	16.3	19.3
* Liabilities at fair value	512,818	513,460	533,173	539,650	-3.8	-5.0
- Amounts owed to banks	1,598,695	1,925,331	2,386,876	2,345,835	-33.0	-31.8
Indirect deposits (b)	22,276,444	22,284,938	20,235,447	20,302,876	10.1	9.7
- Assets under management	11,272,705	10,864,578	10,330,790	10,321,656	9.1	9.2
- Assets in custody	11,003,739	11,420,360	9,904,657	9,981,220	11.1	10.2
Financial Intermediation Activities (FIA) (a+b)	42,318,464	41,321,843	37,621,615	36,987,051	12.5	14.4
Investments (2)	26,366,953	25,361,616	24,288,649	23,548,001	8.6	12.0
- Loans to customers (2)	19,361,980	18,718,841	17,478,165	16,652,987	10.8	16.3
- Loans to banks (2)	1,809,792	1,371,869	1,511,092	1,286,423	19.8	40.7
- Securities portfolio (2)	5,195,181	5,270,906	5,299,392	5,608,591	-2.0	-7.4
Capital and reserves	3,545,494	3,709,932	2,622,990	2,657,464	35.2	33.4
<b>INCOME STATEMENT (1)</b>						
Gross operating income	484,339	216,439	968,403	479,677		1.0
Net income from financial and insurance management	419,025	190,815	875,618	437,368		-4.2
Operating costs	278,352	126,254	515,318	258,649		7.6
Profit for the period	110,972	36,568	204,813	100,519		10.4
<b>RESOURCES (3)</b>						
Number of branches	603	603	522	514	15.5	17.3
Insurance agencies	375	376	376	383	-0.3	-2.1
Number of bank employees	5,261	5,261	4,706	4,667	11.8	12.7
Number of bank and insurance employees	5,626	5,622	5,069	5,028	11.0	11.9
<b>FINANCIAL RATIOS</b>						
Operating costs						
/Gross operating income (4)	57.47%	58.33%	53.21%	53.92%		
ROE	3.13%	0.99%	7.81%	3.78%		
ROE (5)	3.83%	1.19%	10.28%	4.98%		
ROAE (6)	3.60%	1.15%	7.91%	3.86%		
ROAE (5) (6)	4.54%	1.44%	10.42%	5.08%		
Earnings per share (in €)						
- basic	0.065	0.021	0.145	0.070		
- diluted	0.065	0.021	0.145	0.070		
<b>RISK ASSETS AND REGULATORY RATIOS (7)</b>						
Total Risk-Weighted Assets (1)	17,910,212	17,878,238	17,976,625	16,913,338	-0.4	5.9
Tier 1 capital / RWA (7)	8.36%	7.22%	7.81%	8.26%		
Tier 3 capital/Total weighted assets (7)	10.50%	8.32%	9.19%	10.33%		

(1) Figures in thousands of €

(2) Before value adjustments.

(3) Statistics of the end of period.

(4) Ratio calculated gross of allocations to provisions for risks and charges; the value as at 30/06/2007 differs from that reported in the 2007 half-yearly report, which showed the ratio net of said allocations.

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

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

(7) The values as at 30/6/2008 are based on management data; the definitive values will be reported to the Bank of Italy within the terms provided by current regulations in force. The values as at 31/3/2008 are based on management data, as they are not subject to Reporting. Moreover, these estimates differ from those in the last quarterly report as they implement the Individual Reporting as at 31/3/2008, carried out within the terms provided by the current regulations, following publication of the quarterly report. The values as at 31/3/08 and 31/12/07 are those reported to the Bank of Italy. They differ from the management data shown in the 2007 financial statements and in the 2007 half-yearly report, respectively. The ratios are calculated on the basis of supervisory regulations in force from time to time.

## BALANCE SHEET

### ASSETS (figures in thousands of €)

	30/6/08	31/3/08	31/12/07	30/6/07	% Change	
					6/08	6/07
<b>10 - CASH AND CASH EQUIVALENTS</b>	237,032	240,837	243,720	173,408	-2.7	36.7
<b>20 - FINANCIAL ASSETS HELD FOR TRADING</b>	2,004,438	2,189,118	2,306,484	2,869,028	-13.1	-30.1
<b>30 - FINANCIAL ASSETS DESIGNATED AT FAIR VALUE</b>	707,016	684,704	716,367	700,117	-1.3	1.0
<b>40 - AVAILABLE FOR SALE FINANCIAL ASSETS</b>	2,563,939	2,471,938	2,385,535	2,198,103	7.5	16.6
<b>50 - FINANCIAL ASSETS HELD TO MATURITY</b>	2,380	2,460	2,458	2,536	-3.2	-6.2
<b>60 - LOANS TO BANKS</b>	1,809,145	1,371,222	1,510,445	1,285,853	19.8	40.7
<b>70 - LOANS TO CUSTOMERS</b>	18,870,084	18,246,760	17,017,381	16,207,682	10.9	16.4
<b>80 - HEDGING DERIVATIVES</b>	42,652	18,585	23,936	24,203	78.2	76.2
<b>100 - EQUITY INVESTMENTS</b>	56,674	56,316	56,256	70,428	0.7	-19.5
<b>110 - TECHNICAL RESERVES CHARGED ON REINSURERS</b>	159,256	157,901	160,533	160,897	-0.8	-1.0
<b>120 - TANGIBLE ASSETS</b>	1,126,466	1,220,555	1,194,747	1,181,473	-5.7	-4.7
<b>130 - INTANGIBLE ASSETS</b>	1,579,555	1,723,761	708,280	694,077	...	...
including:						
- goodwill	1,527,530	1,674,911	659,972	659,850	...	...
<b>140 - TAX ASSETS</b>	309,388	398,746	259,698	270,966	19.1	14.2
a) current	104,915	207,329	83,533	88,687	25.6	18.3
b) advanced	204,473	191,417	176,165	182,279	16.1	12.2
<b>160 - OTHER ASSETS</b>	1,168,216	1,255,089	877,836	502,610	33.1	...
<b>TOTAL ASSETS</b>	<b>30,636,241</b>	<b>30,037,992</b>	<b>27,463,676</b>	<b>26,341,381</b>	<b>11.6</b>	<b>16.3</b>

### LIABILITIES (figures in thousands of €)

	30/6/08	31/3/08	31/12/07	30/6/07	% Change	
					6/08	6/07
<b>10 - AMOUNTS OWED TO BANKS:</b>	1,598,695	1,925,331	2,386,876	2,345,835	-33.0	-31.8
<b>20 - AMOUNTS OWED TO CUSTOMERS:</b>	11,060,836	10,934,267	9,571,945	9,043,894	15.6	22.3
<b>30 - DEBT SECURITIES IN ISSUE</b>	8,468,366	7,589,178	7,281,050	7,100,631	16.3	19.3
<b>40 - FINANCIAL LIABILITIES FROM TRADING</b>	126,978	135,772	127,539	140,681	-0.4	-9.7
<b>50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE</b>	1,244,197	1,224,908	1,290,689	1,301,693	-3.6	-4.4
<b>60 - HEDGING DERIVATIVES</b>	40,331	25,073	20,163	33,688	...	19.7
<b>80 - TAX LIABILITIES</b>	263,654	422,702	265,449	315,675	-0.7	-16.5
(a) current	51,566	188,371	38,572	54,569	33.7	-5.5
(b) deferred	212,088	234,331	226,877	261,106	-6.5	-18.8
<b>100 - OTHER LIABILITIES</b>	1,533,044	1,544,254	1,228,704	924,596	24.8	65.8
<b>110 - STAFF TERMINATION INDEMNITY</b>	97,157	98,058	92,871	117,428	4.6	-17.3
<b>120 - PROVISIONS FOR RISKS AND CHARGES:</b>	391,265	377,276	380,078	357,385	2.9	9.5
a) pensions and similar obligations	322,292	322,277	322,955	321,067	-0.2	0.4
b) other provisions	68,973	54,999	57,123	36,318	20.7	89.9
<b>130 - TECHNICAL RESERVES</b>	2,110,108	1,963,656	1,955,936	1,874,559	7.9	12.6
<b>140 - VALUATION RESERVES</b>	581,593	591,327	660,973	697,376	-12.0	-16.6
<b>160 - CAPITAL INSTRUMENTS</b>	1,265	972	1,219	1,505	3.8	-15.9
<b>170 - RESERVES</b>	159,314	314,310	109,652	108,109	45.3	47.4
<b>180 - ADDITIONAL PAID-IN CAPITAL</b>	1,013,349	1,013,392	461,064	460,658	...	...
<b>190 - CAPITAL</b>	1,789,973	1,789,931	1,390,082	1,389,816	28.8	28.8
<b>210 - MINORITY INTERESTS (+/-)</b>	45,144	51,017	34,573	27,333	30.6	65.2
<b>220 - PROFIT (LOSS) FOR THE PERIOD (+/-)</b>	110,972	36,568	204,813	100,519	-45.8	10.4
<b>TOTAL LIABILITIES</b>	<b>30,636,241</b>	<b>30,037,992</b>	<b>27,463,676</b>	<b>26,341,381</b>	<b>11.6</b>	<b>16.3</b>

# INCOME STATEMENT

## INCOME STATEMENT (figures in thousands of €)

	30/6/08	31/3/08	31/12/07	30/6/07	% Change 6/08 6/07
10 - INTEREST INCOME AND SIMILAR REVENUES	703,081	339,969	1,249,351	582,499	20.7
20 - INTEREST EXPENSES AND SIMILAR CHARGES	-320,354	-159,651	-590,469	-266,919	20.0
<b>30 - NET INTEREST INCOME</b>	<b>382,727</b>	<b>180,318</b>	<b>658,882</b>	<b>315,580</b>	<b>21.3</b>
40 - COMMISSION INCOME	140,977	68,141	288,578	146,898	-4.0
50 - COMMISSION EXPENSES	-18,376	-8,762	-38,396	-18,709	-1.8
<b>60 - NET COMMISSIONS</b>	<b>122,601</b>	<b>59,379</b>	<b>250,182</b>	<b>128,189</b>	<b>-4.4</b>
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	11,885	681	24,036	10,621	11.9
80 - NET INCOME FROM TRADING ACTIVITIES	-46,165	-50,171	-20,478	16,013	...
90 - NET INCOME FROM HEDGING ACTIVITIES	-173	782	-49	-457	-62.1
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	13,343	11,100	55,847	10,449	27.7
a) loans	1,971	1,324	5,005	1,128	74.7
b) available-for-sale financial assets	8,976	8,784	48,444	8,768	2.4
d) financial liabilities	2,396	992	2,398	553	...
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	121	14,350	-17	-718	...
<b>120 - GROSS OPERATING INCOME</b>	<b>484,339</b>	<b>216,439</b>	<b>968,403</b>	<b>479,677</b>	<b>1.0</b>
130 - NET VALUE ADJUSTMENT ON:	-53,261	-18,506	-82,448	-39,898	33.5
a) loans	-51,033	-19,241	-75,152	-41,225	23.8
b) available-for-sale financial assets	-1,684	-	-7,212	-	...
d) other financial assets	-544	735	-84	1,327	...
<b>140 - NET INCOME FROM FINANCIAL MANAGEMENT</b>	<b>431,078</b>	<b>197,933</b>	<b>885,955</b>	<b>439,779</b>	<b>-2.0</b>
150 - NET PREMIUMS	414,864	153,953	684,094	326,951	26.9
160 - BALANCE OF OTHER EXPENSES/REVENUES FROM INSURANCE MANAGEMENT	-426,917	-161,071	-694,431	-329,362	29.6
<b>170 - NET INCOME FROM FINANCIAL AND INSURANCE MANAGEMENT</b>	<b>419,025</b>	<b>190,815</b>	<b>875,618</b>	<b>437,368</b>	<b>-4.2</b>
180 - ADMINISTRATIVE COSTS:	-293,612	-136,547	-541,024	-274,485	7.0
a) staff costs	-176,621	-81,920	-326,644	-169,209	4.4
b) other administrative costs	-116,991	-54,627	-214,380	-105,276	11.1
190 - NET PROVISIONS FOR RISKS AND CHARGES	390	3,377	-3,105	492	-20.7
200 - DEPRECIATION OF TANGIBLE ASSETS	-9,634	-4,680	-19,068	-8,887	8.4
210 - AMORTIZATION OF INTANGIBLE ASSETS	-7,608	-3,936	-14,061	-5,817	30.8
220 - OTHER OPERATING EXPENSES AND REVENUES	32,112	15,532	61,940	30,048	6.9
<b>230 - OPERATING COSTS</b>	<b>-278,352</b>	<b>-126,254</b>	<b>-515,318</b>	<b>-258,649</b>	<b>7.6</b>
240 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	2,686	664	8,413	2,023	32.8
270 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	-3	-4	875	851	...
<b>280 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES</b>	<b>143,356</b>	<b>65,221</b>	<b>369,588</b>	<b>181,593</b>	<b>-21.1</b>
290 - INCOME TAXES FOR THE PERIOD	-29,289	-26,738	-157,283	-77,969	-62.4
<b>300 - PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES</b>	<b>114,067</b>	<b>38,483</b>	<b>212,305</b>	<b>103,624</b>	<b>10.1</b>
310 - PROFIT (LOSS) FROM DISCONTINUED OPERATIONS AFTER TAXES	-	-	-	-	...
<b>320 - PROFIT (LOSS) FOR THE PERIOD</b>	<b>114,067</b>	<b>38,483</b>	<b>212,305</b>	<b>103,624</b>	<b>10.1</b>
330 - MINORITY INTERESTS	3,095	1,915	7,492	3,105	-0.3
<b>340 - PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT BANK</b>	<b>110,972</b>	<b>36,568</b>	<b>204,813</b>	<b>100,519</b>	<b>10.4</b>



**FINANCIAL STATEMENTS  
OF BANCA CARIGE**

# FINANCIAL HIGHLIGHTS

	Situation as at				% Change	
	30/6/08	31/3/2008	31/12/07	30/6/07	06/08 12/07	06/08 06/07
<b>BALANCE SHEET (1)</b>						
Total assets	25,069,210	24,628,287	21,924,741	20,979,879	14.3	19.5
Funding	19,326,322	18,655,551	17,353,608	16,663,781	11.4	16.0
- Direct Deposits (a)	17,558,215	16,514,105	14,810,357	14,175,539	18.6	23.9
* Amounts owed to customers	9,638,904	9,525,004	8,237,718	7,844,621	17.0	22.9
* Securities in issue	7,408,805	6,478,540	6,042,171	5,793,836	22.6	27.9
* Liabilities at fair value	510,506	510,561	530,468	537,082	-3.8	-4.9
- Amounts owed to banks	1,768,107	2,141,446	2,543,251	2,488,242	-30.5	-28.9
Indirect deposits (b)	18,866,494	18,901,148	16,763,556	16,814,929	12.5	12.2
- Assets under management	9,881,411	9,470,860	8,851,333	8,809,523	11.6	12.2
- Assets in custody	8,985,083	9,430,288	7,912,223	8,005,406	13.6	12.2
Financial Intermediation Activities (FIA) (a+b)	36,424,709	35,415,254	31,573,913	30,990,468	15.4	17.5
Investments (2)	21,221,466	20,333,456	19,074,573	18,438,811	11.3	15.1
- Loans to customers (2)	16,170,848	15,648,713	14,421,456	13,759,724	12.1	17.5
- Loans to banks (2)	2,294,251	1,771,140	1,819,505	1,524,862	26.1	50.5
- Securities portfolio (2)	2,756,367	2,913,603	2,833,612	3,154,225	-2.7	-12.6
Capital and reserves	3,673,374	3,825,528	2,711,615	2,732,088	35.5	34.5
<b>INCOME STATEMENT (1)</b>						
Gross operating income	422,180	166,074	785,962	402,391		4.9
Net income from financial management	379,337	150,462	717,517	365,404		3.8
Operating costs	212,849	94,059	392,096	196,507		8.3
Profit for the period	145,637	35,123	210,049	114,012		27.7
<b>RESOURCES (3)</b>						
Number of branches	494	494	413	405	19.6	22.0
Staff	4,302	4,300	3,739	3,698	15.1	16.3
<b>FINANCIAL RATIOS</b>						
Operating costs						
/Gross operating income (4)	50.42%	56.64%	49.89%	48.83%		
ROE	3.96%	0.92%	7.75%	4.17%		
ROAE (5)	4.56%	1.07%	7.91%	4.28%		
<b>RISK ASSETS AND REGULATORY RATIOS (6)</b>						
Total Risk-Weighted Assets (1)	15,845,110	15,750,880	15,906,021	14,972,499	-0.4	5.8
Tier 1 capital / RWA	10.62%	9.29%	9.86%	10.80%		
Tier 3 capital/Total weighted assets	12.56%	10.12%	10.96%	12.96%		

(1) Figures in thousands of €

(2) Before value adjustments.

(3) Statistics of the end of period.

(4) Ratio calculated gross of allocations to provisions for risks and charges; the value as at 30/06/2007 differs from that reported in the 2007 half-yearly report, which showed the ratio net of said allocations.

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

(6) The values as at 30/6/2008 are based on management data; the definitive values will be reported to the Bank of Italy within the terms provided by current regulations in force. Values as at 31/3/08 and 31/12/07 are those reported to the Bank of Italy. They differ from the management data shown in the quarterly report of March 2008, in the 2007 financial statements and in the 2007 half-yearly report, respectively. The ratios are calculated on the basis of supervisory regulations in force from time to time.

# BALANCE SHEET

## BALANCE SHEET (thousands of €)

### ASSETS

	30/6/08	31/3/08	31/12/07	30/6/07	% Change	
					12/07	6/08 6/07
10 - CASH AND CASH EQUIVALENTS	191,374	197,961	195,250	135,008	(2.0)	41.8
20 - FINANCIAL ASSETS HELD FOR TRADING	1,690,234	1,788,963	1,765,560	2,172,747	(4.3)	(22.2)
40 - AVAILABLE FOR SALE FINANCIAL ASSETS	1,153,133	1,204,411	1,177,632	1,146,368	(2.1)	0.6
60 - LOANS TO BANKS	2,293,604	1,771,140	1,819,505	1,524,292	26.1	50.5
70 - LOANS TO CUSTOMERS	15,752,661	15,246,012	14,032,624	13,380,323	12.3	17.7
80 - HEDGING DERIVATIVES	40,759	17,145	22,578	23,626	80.5	72.5
100 - EQUITY INVESTMENTS	961,816	946,159	946,094	952,263	1.7	1.0
110 - TANGIBLE ASSETS	570,446	667,450	659,046	647,877	(13.4)	(12.0)
120 - INTANGIBLE ASSETS	1,344,799	1,498,773	482,966	471,603	...	...
including:						
- goodwill	1,303,825	1,461,580	446,642	446,642	...	...
130 - TAX ASSETS	194,588	295,312	168,761	177,858	15.3	9.4
a) current	67,168	165,806	46,503	44,269	44.4	51.7
b) advanced	127,420	129,506	122,258	133,589	4.2	(4.6)
150 - OTHER ASSETS	875,796	994,961	654,725	347,914	33.8	...
<b>TOTAL ASSETS</b>	<b>25,069,210</b>	<b>24,628,287</b>	<b>21,924,741</b>	<b>20,979,879</b>	<b>14.3</b>	<b>19.5</b>

### LIABILITIES

	30/6/08	31/3/08	31/12/07	30/6/07	% Change	
					12/07	6/08 6/07
10 - AMOUNTS OWED TO BANKS	1,768,107	2,141,446	2,543,251	2,488,242	(30.5)	(28.9)
20 - AMOUNTS OWED TO CUSTOMERS	9,638,904	9,525,004	8,237,718	7,844,621	17.0	22.9
30 - DEBT SECURITIES IN ISSUE	7,408,805	6,478,540	6,042,171	5,793,836	22.6	27.9
40 - FINANCIAL LIABILITIES FROM TRADING	157,296	165,336	171,830	196,035	(8.5)	(19.8)
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	510,506	510,561	530,468	537,082	(3.8)	(4.9)
60 - HEDGING DERIVATIVES	36,294	22,928	17,831	29,069	...	24.9
80 - TAX LIABILITIES	201,043	348,047	212,710	249,059	(5.5)	(19.3)
(a) current	32,830	158,243	25,090	27,666	30.9	18.7
(b) deferred	168,213	189,804	187,620	221,393	(10.3)	(24.0)
100 - OTHER LIABILITIES	1,101,081	1,163,006	839,057	590,327	31.2	86.5
110 - STAFF TERMINATION INDEMNITY	67,787	68,034	61,530	80,640	10.2	(15.9)
120 - PROVISIONS FOR RISKS AND CHARGES:	360,376	344,734	346,513	324,868	4.0	10.9
a) pensions and similar obligations	300,860	300,892	300,918	297,972	(0.0)	1.0
b) other provisions	59,516	43,842	45,595	26,896	30.5	...
130 - VALUATION RESERVES	623,669	615,450	663,455	684,375	(6.0)	(8.9)
150 - CAPITAL INSTRUMENTS	1,265	972	1,219	1,505	3.8	(15.9)
160 - RESERVES	245,118	405,783	195,795	195,734	25.2	25.2
170 - ADDITIONAL PAID-IN CAPITAL	1,013,349	1,013,392	461,064	460,658	...	...
180 - CAPITAL	1,789,973	1,789,931	1,390,082	1,389,816	28.8	28.8
200 - PROFIT (LOSS) FOR THE PERIOD	145,637	35,123	210,049	114,012	(30.7)	27.7
<b>TOTAL LIABILITIES</b>	<b>25,069,210</b>	<b>24,628,287</b>	<b>21,924,741</b>	<b>20,979,879</b>	<b>14.3</b>	<b>19.5</b>

# INCOME STATEMENT

## INCOME STATEMENT *(figures in thousands of €)*

	30/6/08	31/3/08	31/12/07	30/6/07	% Change 6/08 6/07
10 - INTEREST INCOME AND SIMILAR REVENUES	575,887	277,013	1,026,747	477,740	20.5
20 - INTEREST EXPENSES AND SIMILAR CHARGES	(296,267)	(147,166)	(547,226)	(247,444)	19.7
<b>30 - NET INTEREST INCOME</b>	<b>279,620</b>	<b>129,847</b>	<b>479,520</b>	<b>230,296</b>	<b>21.4</b>
40 - COMMISSION INCOME	113,347	53,126	227,447	112,979	0.3
50 - COMMISSION EXPENSES	(15,161)	(7,156)	(30,478)	(14,107)	7.5
<b>60 - NET COMMISSIONS</b>	<b>98,186</b>	<b>45,970</b>	<b>196,970</b>	<b>98,872</b>	<b>(0.7)</b>
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	55,430	19	57,647	48,879	13.4
80 - NET INCOME FROM TRADING ACTIVITIES	(23,815)	(21,812)	265	16,979	...
90 - NET INCOME FROM HEDGING ACTIVITIES	61	888	(95)	(544)	...
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	12,271	10,722	51,086	8,526	43.9
a) loans	1,971	1,323	5,008	1,131	74.3
b) available-for-sale financial assets	8,417	8,767	44,190	7,105	18.5
d) financial liabilities	1,883	632	1,887	290	...
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	427	440	568	(617)	...
<b>120 - GROSS OPERATING INCOME</b>	<b>422,180</b>	<b>166,074</b>	<b>785,962</b>	<b>402,391</b>	<b>4.9</b>
130 - NET VALUE ADJUSTMENT ON:	(42,843)	(15,612)	(68,445)	(36,987)	15.8
a) loans	(42,218)	(16,313)	(67,423)	(37,600)	12.3
b) available-for-sale financial assets	-	-	(371)	-	...
d) other financial assets	(625)	701	(650)	613	...
<b>140 - NET INCOME FROM FINANCIAL MANAGEMENT</b>	<b>379,337</b>	<b>150,462</b>	<b>717,517</b>	<b>365,404</b>	<b>3.8</b>
150 - ADMINISTRATIVE COSTS:	(233,531)	(107,056)	(426,897)	(216,054)	8.1
a) staff costs	(138,919)	(62,871)	(256,756)	(132,262)	5.0
b) other administrative costs	(94,612)	(44,185)	(170,141)	(83,792)	12.9
160 - NET PROVISIONS FOR RISKS AND CHARGES	33	3,144	(1,764)	1,623	(98.0)
170 - DEPRECIATION OF TANGIBLE ASSETS	(5,571)	(2,689)	(10,533)	(4,756)	17.1
180 - AMORTIZATION OF INTANGIBLE ASSETS	(5,789)	(3,045)	(9,416)	(3,862)	49.9
190 - OTHER OPERATING EXPENSES AND REVENUES	32,009	15,587	56,515	26,542	20.6
<b>200 - OPERATING COSTS</b>	<b>(212,849)</b>	<b>(94,059)</b>	<b>(392,096)</b>	<b>(196,507)</b>	<b>8.3</b>
210 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	-	-	3,600	-	...
240 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	-	-	646	653	(100.0)
<b>250 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES</b>	<b>166,488</b>	<b>56,403</b>	<b>329,667</b>	<b>169,550</b>	<b>(1.8)</b>
260 - INCOME TAXES FOR THE PERIOD	(20,851)	(21,280)	(119,619)	(55,538)	(62.5)
<b>270 - PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES</b>	<b>145,637</b>	<b>35,123</b>	<b>210,049</b>	<b>114,012</b>	<b>27.7</b>
<b>290 - PROFIT (LOSS) FOR THE PERIOD</b>	<b>145,637</b>	<b>35,123</b>	<b>210,049</b>	<b>114,012</b>	<b>27.7</b>