

Issued by the External Communications and Media Relations Office  
Tel. +39 010 579 2697  
Fax +39 010 579 4927



**CARIGE GROUP: RESULTS OF THE FIRST 6 MONTHS OF 2009 APPROVED  
NET CONSOLIDATED PROFIT AT €111.7 MILLION (+0.7%)  
CONSOLIDATED PROFITS BEFORE TAX +17.5%**

- Consolidated profits before tax +17.5% at €168.4<sup>1</sup> million
- Consolidated net profits €111.7<sup>1</sup> million: +0.7% over the €111 million of the first half of 2008
- Gross operating margin +13.7% at €550.7 million
- Loans to customers +12.9% YoY at €21.9<sup>1</sup> billion
- Total deposits from customers +5.7% YoY €44.6<sup>1</sup> billion
- Solid capital ratios: core Tier 1 ratio 6.90%, Tier 1 ratio 7.70% and Total Capital ratio 10.09%

*Genoa, 28 August 2009* – Banca Carige S.p.A.'s Board of Directors, chaired by Giovanni Berneschi, approved the 2009 half-year report, presented by the General Manager Alfredo Sanguinetto.

Despite the recessive macroeconomic picture, during the first half of 2009 the positive performance of traditional intermediation continued. Also thanks to the contribution of the business units Intesa Sanpaolo (79 branches) and Unicredit (40 branches) acquired in 2008, this performance became manifest through: growth of direct deposits, particularly supported in the current accounts and deposits (+28.6% YoY) and bonds (+14.7%) components, which made it possible to maintain a significant supply of liquidity and to finance development of the loans (+12.9%), which above all rose in the medium/long-term component disbursed to companies; the steady placing of bank-insurance products (+30%) and the acquisition of about 26,000 new customers during the six-month period.

Although interest rates dropped considerably, the above together with the income from financial management (€25.5 million compared to the €-32.9 million as at 30 June 2008) allowed the negative effects of the reduced spreads to be impeded and the gross operating income to be increased (+13.7%), in addition to absorbing the increased value adjustments due to impairment losses on loans and other financial assets (€56.1 million, compared to the €53.3 million of the first half of 2008).

The Carige Group therefore kept up a significant profitability, recording a 17.5% growth in profits before tax and 0.7% growth in net profits compared to the first half of 2008.

The recessive macroeconomic trend and tendential worsening of the loans portfolio of the banking system have not yet appeared as being particularly critical on the loans portfolio of the Group, which displays a marginal increase of the impaired loans/loans ratio from 1.5% to 1.7% in the 12-

---

<sup>1</sup> The 2009 figures include the income statement and balance sheet results of the business unit purchased by the Intesa Sanpaolo Group, starting from 10 March 2008, and of the business unit purchased by the Unicredit Group, starting from 1 December 2008. These business units contribute a total of 9.9% to the half-year income statement result, whereas the impact on gross loans to customers is equal to 8.4% and on total deposits from customers is 12.7%.

months period and that can also count on vigorous capitalisation levels: the estimate of the consolidated capital ratios calculated on the basis of the standard Basle 2 methodology shows a Core Tier 1 Ratio equal to 6.90%, a Tier 1 Ratio equal to 7.70% and a Total Capital Ratio equal to 10.09%.

\*\*\*\*\*

Following an in-depth evaluation of the factors of uncertainty the Group will be exposed to during the second half, and without prejudice to phenomena at the time unforeseeable, the Group is confident it will continue its growth trend during the rest of the year, sure of its solid financial situation, its adequate liquidity profile, the acquisitions of business units made during 2008, and its significant investments in technology made over time.

\*\*\*\*\*

Please find attached the bank and consolidated balance sheets and income statements.

In compliance with the provisions of art. 154-ter of Italian Legislative Decree 58/1998, the half-year report as at 30 June 2009 since 15 May 2009 of the Banca Carige Group will be made available to the public at the registered office of the Bank and at Borsa Italiana S.p.A., and will be made available on the website [www.gruppocarige.it](http://www.gruppocarige.it).

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

During the half-year, net interest income rose slightly (+0.7% compared to June 2008) to €385.3 million and despite the negative assets under management market, net commissions mark growth of 6.1% to €130.1 million thanks to the placing of social security savings. Financial management, net of dividends totalling €9.8 million, presents a result of €25.5 million against a negative result of €32.9 million in the same period of 2008.

The operating margin is therefore equal to €550.7 million +13.7%. Taking the net value adjustments due to impaired losses on loans and other financial assets into consideration (€56.1 million; +5.4%) along with the income from insurance management, the net result from financial and insurance operations stands at €491 million (+17.2%). Operating costs are €326.1 million, up 17.2% compared to 30 June 2008, following the increased perimeter consequent to acquisition of the branches by Unicredit and Intesa Sanpaolo, as well as strategic development projects, especially in Information Technology. Profits from ordinary activities, before tax, was therefore up 17.5%, at €168.4 million.

Net of the income tax provisions, equal to €53.9 million, and considering the profit attributable to minority interests, €2.8 million, net profits come to €111.7 million, 0.7% higher than the first half of 2008.

Aggregate deposits from customers (FIA) stands at €44,631.4 million, recording a 3.5% increase during the half-year period and up 5.7% over June 2008. Direct deposits (€23,711.5 million) contributes with a 7% increase during the six months (+18.3% in the year), particularly following growth of the current accounts and deposits components that include the new online account for €715.8 million (+14.3% in the six-month period and +28.6% in the 12-month period) and bonds (+1.4% and +14.7%). Indirect deposits, equal to €20,920 million, remained steady during the six months (-0.2%) and down 5.6% during the year. Assets under management, equal to €10,942.8 million, increased 4.8% during the half-year (-2% in the year), driven by the bank-insurance products (+15.1% in the half-year period and +30% in the year), while assets in custody, equal to €

9,977.2 million, decreased compared both to the year-end figure (-5.2%) and the June 2008 figure (-9.3%).

Loans to customers (before expected losses) reached €21,854.3 million, posting a 3.5% increase during the six months and a 12.9% increase during the year, above all in connection with growth of the medium/long-term component (+7% and +13%, respectively, in the six- and 12-month periods).

The Group's sales network numbered 643 bank branches and 383 insurance agencies at the end of June. The increase of 40 branches compared to June 2008 is totally tied to the addition of the branches acquired by the Unicredit Group to the perimeter during the third quarter of 2008. Staff equals 5,888 units, of which 5,496 units are bank staff (respectively 5,626 and 5,261 in June 2008).

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

The trend of the Parent Company broadly follows that of the consolidated. The gross operating margin increased to €468.9 million (+11.1%). Net of the value adjustments due to impairment of loans and other financial items, equal to €39.4 million, the net result of financial management is recorded at €429.5 million (+13.2%). Operating costs, equal to €256.6 million, post 20.6% growth. Profits from ordinary activities, before tax, were therefore up +3.8%, at €172.9 million. Net of the income tax provisions, equal to €39.8 million, net profits come to €133.1 million, down 8.6% compared to the €145.6 million of the first half of 2008.

Aggregate deposits from customers stands at €39,062 million, recording a 4% increase during the half-year period and up 7.6% over June 2008. Direct deposits (€21,207.8 million) contributes with a 7.6% increase during the six months (+20.8% in the year), particularly following growth of the current accounts and deposits components (+14.3% in the six-month period and +30.1% in the 12-month period) and bonds (+3.2% and +21.3%). Indirect deposits, equal to €17,854.2 million, remained steady during the six months (-0.1%) and down 4.8% during the year. Assets under management, equal to €9,798.6 million, increased 5.2% during the half-year (+0.3% in the year), driven by the bank-insurance products (+14.8% in the half-year period and +30.3% in the year), while assets in custody, equal to €8,055.6 million, decreased compared both to the year-end figure (-5.8%) and the June 2008 figure (-10.3%).

Loans to customers (before expected losses) reach €18,536.7 million, up 3.8% during the six months and 14.6% compared to June 2008.

\*\*\*\*\*

### ***Declaration of the Director in charge of preparing the company's accounting documents in accordance with the provisions of art. 154-bis, sub-section 2 of the Legislative Decree 58/1998 (Consolidated Finance Act)***

*The Director in charge of preparing the Company's accounting documents, Daria Bagnasco, Executive in Charge of the Planning and Financial Statements Structure of Banca Carige S.p.A., declares, under sub-section 2 of art. 154 bis of the Consolidated Financial Act, that the accounting information provided in this press release matches the information reported on the Company's documents, books and accounting records.*

## **INVESTOR RELATIONS**

Via Cassa di Risparmio 15

16123 GENOA, ITALY  
tel. +39 010 579 4877  
fax +39 010 579 2443  
e-mail: [investor.relations@carige.it](mailto:investor.relations@carige.it)

**FINANCIAL STATEMENTS  
OF THE BANCA CARIGE GROUP**

# FINANCIAL HIGHLIGHTS

	Situation as at				Change %	
	30/6/2009	31/3/2009	31/12/2008	30/6/2008	09-Jun 08/12/2009	09-Jun 08/06/2009
<b>BALANCE SHEET (1)</b>						
Total assets	33,711,301	32,093,305	31,986,445	30,636,241	5.4	10.0
Funding	24,237,075	23,027,062	22,965,533	21,640,715	5.5	12.0
- Direct Deposits (a)	23,711,470	22,445,605	22,164,080	20,042,020	7.0	18.3
* Amounts owed to customers	13,412,317	12,194,461	12,005,439	11,060,836	11.7	21.3
* Securities in issue	9,685,828	9,667,633	9,578,795	8,468,366	1.1	14.4
* Liabilities at fair value (2)	613,325	583,511	579,846	512,818	5.8	19.6
- Amounts owed to banks	525,605	581,457	801,453	1,598,695	-34.4	-67.1
Indirect deposits (b)	20,919,953	21,095,397	20,960,268	22,168,928	-0.2	-5.6
- Assets under management	10,942,776	10,550,154	10,438,552	11,165,189	4.8	-2.0
- Assets in custody	9,977,177	10,545,243	10,521,716	11,003,739	-5.2	-9.3
Financial Intermediation Activities (FIA) (a+b)	44,631,423	43,541,002	43,124,348	42,210,948	3.5	5.7
Investments	29,045,143	27,899,432	27,450,047	26,366,953	5.8	10.2
- Loans to customers (3)	21,599,073	20,751,444	21,119,889	19,361,980	2.3	11.6
- Loans to banks (3)	832,045	1,366,958	986,953	1,809,792	-15.7	-54.0
- Securities portfolio	6,614,025	5,781,030	5,343,205	5,195,181	23.8	27.3
Capital and reserves	3,514,342	3,472,271	3,336,250	3,545,494	5.3	-0.9

	Situation as at				Change %	
	30/6/2009	31/3/2009	31/12/2008	30/6/2008	09-Jun 08-Dec	09-Jun 08-Jun
<b>INCOME STATEMENT (1)</b>						
Gross operating income	550,699	266,319	1,030,590	484,339		13.7
Net income from financial and insurance management	491,026	231,077	910,675	419,025		17.2
Operating income from ordinary activities before tax:	168,439	74,961	308,747	143,356		17.5
Profit for the period	111,708	45,123	205,504	110,972		0.7

<b>RESOURCES (4)</b>						
Number of branches	643	643	643	603	-	6.6
Insurance agencies	383	380	378	375	1.3	2.1
Number of bank employees	5,496	5,492	5,523	5,261	-0.5	4.5
Number of bank and insurance employees	5,888	5,880	5,906	5,626	-0.3	4.7

<b>FINANCIAL RATIOS</b>						
Operating costs						
Gross operating income	59.22%	58.61%	58.94%	57.47%		
Operating profit from ordinary activities before taxes						
/ Capital and reserves	4.79%	2.16%	9.25%	4.04%		
ROE	3.18%	1.30%	6.16%	3.13%		
ROE (5)	4.03%	1.60%	7.65%	3.83%		
ROAE (6)	3.26%	1.33%	6.90%	3.60%		
ROAE (5) (6)	4.09%	3.20%	8.79%	4.54%		
Earnings per share (in €)						
- basic	0.060	0.023	0.118	0.065		
- diluted	0.060	0.022	0.118	0.065		

<b>RISK ASSETS AND REGULATORY RATIOS (7)</b>						
Total Risk-Weighted Assets (1)	19,944,313	19,316,375	19,096,988	18,336,600	4.4	8.8
Tier 1 core/Total weight assets	6.90%	6.80%	7.08%	8.16%		
Tier 1 capital / RWA (7)	7.70%	7.63%	7.91%	8.16%		
Regulatory capital/Total weighted assets (7)	10.09%	9.80%	10.56%	10.22%		

-1 Figures in thousands of €

-2

Carige Vita Nuova liabilities, designated at fair value and relating to products for which risk is borne by insureds, are not included in this table.

-3 Before value adjustments and net of debt securities classified as L&R.

-4 Statistics of the end of period.

-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 30/6/2009 are based on management estimates; the final values will be reported to the Bank of Italy within the terms set forth by current regulations. The figures regarding 31/3/2009 result from accounting and management estimates since the official consolidated figures (Information form "1") are provided only half-yearly. Data as at 31/12/2008 and 30/06/2008 are official and reported to the Bank of Italy. They may differ from the estimates reported in the 2008 financial statements and in the June 2008 half-yearly report. The ratios are calculated on the basis of supervisory regulations in force from time to time.

## BALANCE SHEET

### ASSETS (figures in thousands of €)

	30/6/09	31/3/09	31/12/08	30/6/08	Change %	
					6/09	6/08
<b>10 - CASH AND CASH EQUIVALENTS</b>	263,630	238,831	289,723	237,032	(9.0)	11.2
<b>20 - FINANCIAL ASSETS HELD FOR TRADING</b>	822,284	775,794	709,294	2,004,438	15.9	(59.0)
<b>30 - FINANCIAL ASSETS DESIGNATED AT FAIR VALUE</b>	670,414	701,301	717,250	707,016	(6.5)	(5.2)
<b>40 - AVAILABLE FOR SALE FINANCIAL ASSETS</b>	4,168,194	3,326,371	3,001,637	2,563,939	38.9	62.6
<b>50 - FINANCIAL ASSETS HELD TO MATURITY</b>	510,024	528,846	460,144	2,380	10.8	...
<b>60 - LOANS TO BANKS</b>	1,087,803	1,644,045	1,248,818	1,809,145	(12.9)	(39.9)
<b>70 - LOANS TO CUSTOMERS</b>	21,603,385	20,496,266	20,916,355	18,870,084	3.3	14.5
<b>80 - HEDGING DERIVATIVES</b>	63,242	77,086	56,922	42,652	11.1	48.3
<b>100 - EQUITY INVESTMENTS</b>	58,122	55,055	55,067	56,674	5.5	2.6
<b>110 - TECHNICAL RESERVES CHARGED ON REINSURERS</b>	174,802	173,678	171,403	159,256	2.0	9.8
<b>120 - TANGIBLE ASSETS</b>	1,119,370	1,120,514	1,125,680	1,126,466	(0.6)	(0.6)
<b>130 - INTANGIBLE ASSETS</b>	1,705,321	1,703,292	1,701,750	1,579,555	0.2	8.0
including:						
- goodwill	1,639,657	1,639,657	1,639,576	1,527,530	0.0	7.3
<b>140 - TAX ASSETS</b>	352,750	389,005	395,181	309,388	(10.7)	14.0
a) current	96,802	84,879	112,347	104,915	(13.8)	(7.7)
b) advanced	255,948	304,126	282,834	204,473	(9.5)	25.2
<b>160 - OTHER ASSETS</b>	1,111,960	863,221	1,137,221	1,168,216	(2.2)	(4.8)
<b>TOTAL ASSETS</b>	<b>33,711,301</b>	<b>32,093,305</b>	<b>31,986,445</b>	<b>30,636,241</b>	<b>5.4</b>	<b>10.0</b>

### LIABILITIES (figures in thousands of €)

	30/6/09	31/3/09	31/12/08	30/6/08	Change %	
					6/09	6/08
<b>10 - AMOUNTS OWED TO BANKS:</b>	525,605	581,457	801,453	1,598,695	(34.4)	(67.1)
<b>20 - AMOUNTS OWED TO CUSTOMERS:</b>	13,412,317	12,194,461	12,005,439	11,060,836	11.7	21.3
<b>30 - DEBT SECURITIES IN ISSUE</b>	9,685,828	9,667,633	9,578,795	8,468,366	1.1	14.4
<b>40 - FINANCIAL LIABILITIES FROM TRADING</b>	105,924	117,503	114,470	126,978	(7.5)	(16.6)
<b>50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE</b>	1,292,229	1,291,444	1,305,183	1,244,197	(1.0)	3.9
<b>60 - HEDGING DERIVATIVES</b>	167,561	160,877	116,290	40,331	44.1	...
<b>80 - TAX LIABILITIES</b>	281,321	272,864	244,136	263,654	15.2	6.7
a) current	54,320	52,793	37,882	51,566	43.4	5.3
b) deferred	227,001	220,071	206,254	212,088	10.1	7.0
<b>100 - OTHER LIABILITIES</b>	1,308,897	1,218,456	1,459,158	1,533,044	(10.3)	(14.6)
<b>110 - STAFF TERMINATION INDEMNITY</b>	99,976	100,722	102,233	97,157	(2.2)	2.9
<b>120 - PROVISIONS FOR RISKS AND CHARGES:</b>	370,633	395,000	390,555	391,265	(5.1)	(5.3)
a) pensions and similar obligations	322,051	322,313	322,365	322,292	(0.1)	(0.1)
b) other provisions	48,582	72,687	68,190	68,973	(28.8)	(29.6)
<b>130 - TECHNICAL RESERVES</b>	2,804,509	2,539,725	2,292,606	2,110,108	22.3	32.9
<b>140 - VALUATION RESERVES</b>	473,690	302,866	372,349	581,593	27.2	(18.6)
<b>160 - CAPITAL INSTRUMENTS</b>	1,178	1,179	1,179	1,265	(0.1)	(6.9)
<b>170 - RESERVES</b>	236,140	364,668	159,164	159,314	48.4	48.2
<b>180 - ADDITIONAL PAID-IN CAPITAL</b>	1,013,034	1,013,259	1,013,259	1,013,349	(0.0)	(0.0)
<b>190 - CAPITAL</b>	1,790,300	1,790,299	1,790,299	1,789,973	0.0	0.0
<b>210 - MINORITY INTERESTS (+/-)</b>	30,451	35,769	34,373	45,144	(11.4)	(32.5)
<b>220 - PROFIT (LOSS) FOR THE PERIOD (+/-)</b>	111,708	45,123	205,504	110,972	(45.6)	0.7
<b>TOTAL LIABILITIES</b>	<b>33,711,301</b>	<b>32,093,305</b>	<b>31,986,445</b>	<b>30,636,241</b>	<b>5.4</b>	<b>10.0</b>

# INCOME STATEMENT

	30/6/09	30/6/08	CHANGE	2nd quarter 2009	2nd quarter 2008	CHANGE	1st quarter 2009
10 - INTEREST INCOME AND SIMILAR REVENUES	634,249	703,081	-68,832	300,891	363,112	-62,221	333,358
20 - INTEREST EXPENSES AND SIMILAR CHARGES	-248,976	-320,354	71,378	-106,736	-160,703	53,967	-142,240
<b>30 - NET INTEREST INCOME</b>	<b>385,273</b>	<b>382,727</b>	<b>2,546</b>	<b>194,155</b>	<b>202,409</b>	<b>-8,254</b>	<b>191,118</b>
40 - COMMISSION INCOME	146,995	140,977	6,018	78,688	72,836	5,852	68,307
50 - COMMISSION EXPENSES	-16,941	-18,376	1,435	-8,614	-9,614	1,000	-8,327
<b>60 - NET COMMISSIONS</b>	<b>130,054</b>	<b>122,601</b>	<b>7,453</b>	<b>70,074</b>	<b>63,222</b>	<b>6,852</b>	<b>59,980</b>
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	9,825	11,885	-2,060	9,739	11,204	-1,465	86
80 - NET INCOME FROM TRADING ACTIVITIES	4,035	-46,165	50,200	12,201	4,006	8,195	-8,166
90 - NET INCOME FROM HEDGING ACTIVITIES	2,324	-173	2,497	9	-955	964	2,315
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:							
OF:	18,065	13,343	4,722	55	2,243	-2,188	18,010
a) loans	1,080	1,971	-891	-814	647	-1,461	1,894
b) available for sale financial assets	1,577	8,976	-7,399	-2,719	192	-2,911	4,296
d) financial liabilities	15,408	2,396	13,012	3,588	1,404	2,184	11,820
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	1,123	121	1,002	-1,853	-14,229	12,376	2,976
<b>120 - GROSS OPERATING MARGIN</b>	<b>550,699</b>	<b>484,339</b>	<b>66,360</b>	<b>284,380</b>	<b>267,900</b>	<b>16,480</b>	<b>266,319</b>
130 - NET VALUE ADJUSTMENT ON:	-56,133	-53,261	-2,872	-25,956	-34,755	8,799	-30,177
a) loans	-39,613	-51,033	11,420	-10,088	-31,792	21,704	-29,525
b) available for sale financial assets	-16,651	-1,684	-14,967	-16,129	-1,684	-14,445	-522
d) other financial assets	131	-544	675	261	-1,279	1,540	-130
<b>140 - NET INCOME FROM FINANCIAL MANAGEMENT</b>	<b>494,566</b>	<b>431,078</b>	<b>63,488</b>	<b>258,424</b>	<b>233,145</b>	<b>25,279</b>	<b>236,142</b>
150 - NET PREMIUMS	784,598	414,864	369,734	388,602	260,911	127,691	395,996
160 - BALANCE OF OTHER EXPENSES/REVENUES FROM INSURANCE MANAGEMENT	-788,138	-426,917	-361,221	-387,077	-265,846	-121,231	-401,061
<b>170 - NET INCOME FROM FINANCIAL AND INSURANCE MANAGEMENT</b>	<b>491,026</b>	<b>419,025</b>	<b>72,001</b>	<b>259,949</b>	<b>228,210</b>	<b>31,739</b>	<b>231,077</b>
180 - ADMINISTRATIVE COSTS:	-333,807	-293,612	-40,195	-172,878	-157,065	-15,813	-160,929
a) staff costs (1)	-204,404	-177,018	-27,386	-107,552	-95,098	-12,454	-96,852
b) other administrative costs (1)	-129,403	-116,594	-12,809	-65,326	-61,967	-3,359	-64,077
190 - NET PROVISIONS FOR RISKS AND CHARGES	-2,773	390	-3,163	-1,074	-2,987	1,913	-1,699
200 - DEPRECIATION OF TANGIBLE ASSETS	-11,570	-9,634	-1,936	-5,894	-4,954	-940	-5,676
210 - AMORTIZATION OF INTANGIBLE ASSETS	-9,607	-7,608	-1,999	-5,007	-3,672	-1,335	-4,600
220 - OTHER OPERATING EXPENSES AND REVENUES	31,612	32,112	-500	14,792	16,580	-1,788	16,820
<b>230 - OPERATING COSTS</b>	<b>-326,145</b>	<b>-278,352</b>	<b>-47,793</b>	<b>-170,061</b>	<b>-152,098</b>	<b>-17,963</b>	<b>-156,084</b>
240 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	3,583	2,686	897	3,583	2,022	1,561	-
270 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	-25	-3	-22	7	1	6	-32
<b>280 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES</b>	<b>168,439</b>	<b>143,356</b>	<b>25,083</b>	<b>93,478</b>	<b>78,135</b>	<b>15,343</b>	<b>74,961</b>
290 - INCOME TAXES FOR THE PERIOD	-53,895	-29,289	-24,606	-25,400	-2,551	-22,849	-28,495
<b>300 - PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES</b>	<b>114,544</b>	<b>114,067</b>	<b>477</b>	<b>68,078</b>	<b>75,584</b>	<b>-7,506</b>	<b>46,466</b>
<b>320 - PROFIT (LOSS) FOR THE PERIOD</b>	<b>114,544</b>	<b>114,067</b>	<b>477</b>	<b>68,078</b>	<b>75,584</b>	<b>-7,506</b>	<b>46,466</b>
330 - MINORITY INTERESTS	2,836	3,095	-259	1,493	1,180	313	1,343
<b>340 - PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT BANK</b>	<b>111,708</b>	<b>110,972</b>	<b>736</b>	<b>66,585</b>	<b>74,404</b>	<b>-7,819</b>	<b>45,123</b>

(1) With its letter no. 8309 of 5 January 2009, the subject of which is "Bank and finance company financial statements regulations", among other things the Bank of Italy ordered that by convention the remuneration paid to the Statutory Auditors must be stated under the sub-item "a) staff costs" instead of the sub-item "b) other administrative costs". The figures referring to the first half of 2008 were changed, reclassifying an amount equal to €397 thousand from the sub-item "b) other administrative costs" to the sub-item "a) staff costs" to enable a homogeneous comparison between the various periods.

Figures in thousands of €



**FINANCIAL STATEMENTS  
OF BANCA CARIGE**

# FINANCIAL HIGHLIGHTS

	Situation as at				Change %	
	30/6/09	31/3/09	31/12/08	30/6/08	6/09 12/08	6/09 6/08
<b>BALANCE SHEET (1)</b>						
Total assets	27,525,935	26,365,563	26,455,426	25,069,210	4.0	9.8
Funding	21,910,953	20,926,184	20,788,686	19,326,322	5.4	13.4
- Direct Deposits (a)	21,207,823	20,030,431	19,705,213	17,558,215	7.6	20.8
* Amounts owed to customers	11,649,623	10,584,440	10,431,018	9,638,904	11.7	20.9
* Securities in issue	8,947,006	8,864,713	8,696,409	7,408,805	2.9	20.8
* Liabilities at fair value	611,194	581,278	577,786	510,506	5.8	19.7
- Amounts owed to banks	703,130	895,753	1,083,473	1,768,107	-35.1	-60.2
- Indirect deposits (b)	17,854,197	17,997,018	17,865,828	18,758,978	-0.1	-4.8
- Assets under management	9,798,642	9,454,796	9,314,653	9,773,895	5.2	0.3
- Assets in custody	8,055,555	8,542,222	8,551,175	8,985,083	-5.8	-10.3
Financial Intermediation Activities (FIA) (a+b)	39,062,020	38,027,449	37,571,041	36,317,193	4.0	7.6
Investments	23,431,851	22,542,114	22,345,284	21,221,466	4.9	10.4
- Loans to customers (2)	18,536,672	17,506,200	17,858,363	16,170,848	3.8	14.6
- Loans to banks (2)	898,066	1,413,178	1,031,870	2,294,251	-13.0	-60.9
- Securities portfolio	3,997,113	3,622,736	3,455,051	2,756,367	15.7	45.0
Capital and reserves	3,646,948	3,652,933	3,502,342	3,673,374	4.1	-0.7
<b>INCOME STATEMENT (1)</b>						
Gross operating income	468,915	208,739	837,056	422,180		11.1
Net income from financial management	429,479	179,104	770,102	379,337		13.2
Operating profit from ordinary activities before taxes	172,859	55,978	296,769	166,488		3.8
Profit for the period	133,093	35,779	223,469	145,637		-8.6
<b>RESOURCES (3)</b>						
Number of branches	534	534	534	494	-	8.1
Staff	4,554	4,552	4,565	4,302	-0.2	5.9
<b>FINANCIAL RATIOS</b>						
Operating costs / Gross operating margin	54.73%	58.99%	56.55%	50.42%		
Operating profit from ordinary activities before taxes /Capital and reserves	4.74%	1.53%	8.47%	4.53%		
ROE	3.65%	0.98%	6.38%	3.96%		
ROE (4)	4.56%	1.19%	7.81%	4.80%		
ROAE (5)	3.72%	1.00%	7.19%	4.56%		
ROAE (4) (5)	4.68%	1.22%	9.03%	5.71%		
<b>RISK ASSETS AND REGULATORY RATIOS (6)</b>						
Total Risk-Weighted Assets (1)	17,579,149	16,973,879	16,825,637	16,151,438	4.5	8.8
Tier 1 core/Total weighted assets	8.68%	8.76%	9.06%	10.42%		
Tier 1 capital / RWA	9.59%	9.70%	10.01%	10.42%		
Regulatory capital including Tier 3 capital/Total weighted assets	12.12%	11.75%	12.58%	12.29%		

-1 Figures in thousands of €

-2 Before value adjustments and net of debt securities classified as L&R.

-3 Statistics of the end of period.

-4 Net of the AFS reserve established against the revaluation of the equity investment in the Bank of Italy.

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

-6 Data relating to 31/12/2008 and 30/06/2008 are the official figures and therefore they differ from the management data shown in the financial statements and the half-yearly report.

## BALANCE SHEET

### ASSETS

	30/6/09	31/3/09	31/12/08	30/6/08	Change %	
					6/09 12/08	6/09 6/08
10 - CASH AND CASH EQUIVALENTS	213,506	197,787	237,839	191,374	(10.2)	11.6
20 - FINANCIAL ASSETS HELD FOR TRADING	826,524	753,604	666,770	1,690,234	24.0	(51.1)
40 - AVAILABLE FOR SALE FINANCIAL ASSETS	1,974,570	1,645,089	1,548,112	1,153,133	27.5	71.2
50 - FINANCIAL ASSETS HELD TO MATURITY	404,230	420,143	421,914		(4.2)	...
60 - LOANS TO BANKS	1,676,042	2,202,781	1,804,097	2,293,604	(7.1)	(26.9)
70 - LOANS TO CUSTOMERS	18,225,660	17,187,739	17,590,098	15,752,661	3.6	15.7
80 - HEDGING DERIVATIVES	58,254	71,126	53,246	40,759	9.4	42.9
100 - EQUITY INVESTMENTS	1,037,145	1,037,145	962,150	961,816	7.8	7.8
110 - TANGIBLE ASSETS	577,109	576,923	580,528	570,446	(0.6)	1.2
120 - INTANGIBLE ASSETS	1,470,898	1,468,858	1,467,101	1,344,799	0.3	9.4
<i>including:</i>						
- goodwill	1,415,481	1,415,481	1,415,481	1,303,825	-	8.6
130 - TAX ASSETS	213,139	232,379	243,760	194,588	(12.6)	9.5
a) current	54,766	47,932	75,969	67,168	(27.9)	(18.5)
b) advanced	158,373	184,447	167,791	127,420	(5.6)	24.3
150 - OTHER ASSETS	848,858	571,989	879,811	875,796	(3.5)	(3.1)
<b>TOTAL ASSETS</b>	<b>27,525,935</b>	<b>26,365,563</b>	<b>26,455,426</b>	<b>25,069,210</b>	<b>4.0</b>	<b>9.8</b>

### LIABILITIES

	30/6/09	31/3/09	31/12/08	30/6/08	Change %	
					6/09 12/08	6/09 6/08
10 - AMOUNTS OWED TO BANKS	703,130	895,753	1,083,473	1,768,107	(35.1)	(60.2)
20 - AMOUNTS OWED TO CUSTOMERS	11,649,623	10,584,440	10,431,018	9,638,904	11.7	20.9
30 - DEBT SECURITIES IN ISSUE	8,947,006	8,864,713	8,696,409	7,408,805	2.9	20.8
40 - FINANCIAL LIABILITIES FROM TRADING	155,059	146,206	138,561	157,296	11.9	(1.4)
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	611,194	581,278	577,786	510,506	5.8	19.7
60 - HEDGING DERIVATIVES	132,257	145,529	104,581	36,294	26.5	...
80 - TAX LIABILITIES	197,843	179,610	173,231	201,043	14.2	(1.6)
(a) current	35,257	26,902	26,861	32,830	31.3	7.4
(b) deferred	162,586	152,708	146,370	168,213	11.1	(3.3)
100 - OTHER LIABILITIES	938,854	845,451	1,093,730	1,101,081	(14.2)	(14.7)
110 - STAFF TERMINATION INDEMNITY	70,657	70,940	71,841	67,787	(1.6)	4.2
120 - PROVISIONS FOR RISKS AND CHARGES:	340,271	362,931	358,985	360,376	(5.2)	(5.6)
a) pensions and similar obligations	300,326	300,829	300,967	300,860	(0.2)	(0.2)
b) other provisions	39,945	62,102	58,018	59,516	(31.2)	(32.9)
130 - VALUATION RESERVES	520,528	379,578	452,456	623,669	15.0	(16.5)
150 - CAPITAL INSTRUMENTS	1,178	1,179	1,179	1,265	(0.1)	(6.9)
160 - RESERVES	321,908	468,618	245,149	245,118	31.3	31.3
170 - ADDITIONAL PAID-IN CAPITAL	1,013,034	1,013,259	1,013,259	1,013,349	(0.0)	(0.0)
180 - CAPITAL	1,790,300	1,790,299	1,790,299	1,789,973	0.0	0.0
200 - PROFIT (LOSS) FOR THE PERIOD	133,093	35,779	223,469	145,637	(40.4)	(8.6)
<b>TOTAL LIABILITIES</b>	<b>27,525,935</b>	<b>26,365,563</b>	<b>26,455,426</b>	<b>25,069,210</b>	<b>4.0</b>	<b>9.8</b>

figures in thousands of €

## INCOME STATEMENT

	30/6/09	30/6/08	CHANGE	2nd quarter 2009	2nd quarter 2008	CHANGE	31/3/09
10 - INTEREST INCOME AND SIMILAR REVENUES	520,735	575,887	(55,152)	245,890	298,874	(52,984)	274,845
20 - INTEREST EXPENSES AND SIMILAR CHARGES	(234,649)	(296,267)	61,618	(101,588)	(149,101)	47,513	(133,061)
<b>30 - NET INTEREST INCOME</b>	<b>286,086</b>	<b>279,620</b>	<b>6,466</b>	<b>144,302</b>	<b>149,773</b>	<b>(5,471)</b>	<b>141,784</b>
40 - COMMISSION INCOME	126,906	113,347	13,559	68,476	60,221	8,255	58,430
50 - COMMISSION EXPENSES	(14,152)	(15,161)	1,009	(7,217)	(8,005)	788	(6,935)
<b>60 - NET COMMISSIONS</b>	<b>112,754</b>	<b>98,186</b>	<b>14,568</b>	<b>61,259</b>	<b>52,216</b>	<b>9,043</b>	<b>51,495</b>
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	56,097	55,430	667	56,076	55,411	665	21
80 - NET INCOME FROM TRADING ACTIVITIES	574	(23,815)	24,389	6,886	(2,003)	8,889	(6,312)
90 - NET INCOME FROM HEDGING ACTIVITIES	1,789	61	1,728	(290)	(827)	537	2,079
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	10,558	12,271	(1,713)	(7,491)	1,549	(9,040)	18,049
a) loans	1,051	1,971	(920)	(843)	648	(1,491)	1,894
b) available for sale financial assets	(2,135)	8,417	(10,552)	(6,455)	(350)	(6,105)	4,320
d) financial liabilities	11,642	1,883	9,759	(193)	1,251	(1,444)	11,835
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	1,057	427	630	(566)	(13)	(553)	1,623
<b>120 - GROSS OPERATING MARGIN</b>	<b>468,915</b>	<b>422,180</b>	<b>46,735</b>	<b>260,176</b>	<b>256,106</b>	<b>4,070</b>	<b>208,739</b>
130 - NET VALUE ADJUSTMENT ON:	(39,436)	(42,843)	3,407	(9,801)	(27,231)	17,430	(29,635)
a) loans	(38,201)	(42,218)	4,017	(9,258)	(25,905)	16,647	(28,943)
b) available for sale financial assets	(1,531)	-	(1,531)	(1,009)	-	(1,009)	(522)
d) other financial assets	296	(625)	921	466	(1,326)	1,792	(170)
<b>140 - NET INCOME FROM FINANCIAL MANAGEMENT</b>	<b>429,479</b>	<b>379,337</b>	<b>50,142</b>	<b>250,375</b>	<b>228,875</b>	<b>21,500</b>	<b>179,104</b>
150 - ADMINISTRATIVE COSTS:	(269,393)	(233,531)	(35,862)	(139,564)	(126,475)	(13,089)	(129,829)
a) staff costs (1)	(163,984)	(139,044)	(24,940)	(86,739)	(76,173)	(10,566)	(77,245)
b) other administrative costs (1)	(105,409)	(94,487)	(10,922)	(52,825)	(50,302)	(2,523)	(52,584)
160 - NET PROVISIONS FOR RISKS AND CHARGES	(2,165)	33	(2,198)	(529)	(3,111)	2,582	(1,636)
170 - DEPRECIATION OF TANGIBLE ASSETS	(7,253)	(5,571)	(1,682)	(3,721)	(2,882)	(839)	(3,532)
180 - AMORTIZATION OF INTANGIBLE ASSETS	(8,017)	(5,789)	(2,228)	(4,161)	(2,744)	(1,417)	(3,856)
190 - OTHER OPERATING EXPENSES AND REVENUES	30,209	32,009	(1,800)	14,482	16,422	(1,940)	15,727
<b>200 - OPERATING COSTS</b>	<b>(256,619)</b>	<b>(212,849)</b>	<b>(43,770)</b>	<b>(133,493)</b>	<b>(118,790)</b>	<b>(14,703)</b>	<b>(123,126)</b>
240 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	(1)	-	(1)	(1)	-	(1)	-
<b>250 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES</b>	<b>172,859</b>	<b>166,488</b>	<b>6,371</b>	<b>116,881</b>	<b>110,085</b>	<b>6,796</b>	<b>55,978</b>
260 -							
INCOME TAXES FOR THE PERIOD	(39,766)	(20,851)	(18,915)	(19,567)	429	(19,996)	(20,199)
270 -							
<b>PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES</b>	<b>133,093</b>	<b>145,637</b>	<b>(12,544)</b>	<b>97,314</b>	<b>110,514</b>	<b>(13,200)</b>	<b>35,779</b>
<b>290 - PROFIT (LOSS) FOR THE PERIOD</b>	<b>133,093</b>	<b>145,637</b>	<b>(12,544)</b>	<b>97,314</b>	<b>110,514</b>	<b>(13,200)</b>	<b>35,779</b>

(1) With its letter no. 8309 of 5 January 2009, the subject of which is "Bank and finance company financial statements regulations", among other things the Bank of Italy ordered that by convention the remuneration paid to the Statutory Auditors must be stated under the sub-item "a) staff costs" instead of the sub-item "b) other administrative costs". The figures referring to the first half of 2008 were changed, reclassifying an amount equal to € 125 thousand from the sub-item "b) other administrative costs" to the sub-item "a) staff costs" to enable a homogeneous comparison between the various periods.

figures in thousands of €