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## **APPROVAL OF THE INTERMEDIATE REPORT ON OPERATIONS FOR THE FIRST QUARTER 2008: CONSOLIDATED NET PROFIT OF €36.6 MILLION DUE TO STRONG GROWTH IN OPERATIONS DESPITE DIFFICULT FINANCIAL MARKET CONDITIONS**

- Consolidated net profit €36.6 million (€54.1 million in the first quarter of 2007)
- Loans to customers €18.7<sup>1</sup> billion (+13.9% over the year)
- Deposits from customers – Financial Intermediation Activities (FIA) €41.3<sup>1</sup> billion (+12.3%)
- Net interest income €180.3 million (+15.1%)
- Gross operating income €216.4 million (-10.3%)
- Parent bank net profit €35.1 million (€42.1 million in the first quarter of 2007)

*Genoa, 12 May 2008* – The Board of Directors of Banca Carige S.p.A., chaired by Giovanni Berneschi, approved the intermediate report on operations for the first three months of 2008, presented to the Board by the General Manager Alfredo Sanguinetto.

The period closed with a consolidated net profit of €36.6 million, compared to €54.1 million in the first quarter of 2007, as a result of both positive performance in banking activities with customers and strong financial management against the continuing effects of the market crisis that began in the second half of last year.

The performance in the period following the quarter closing and the forecasts for the remainder of the year – assuming a relatively stable macroeconomic and legislative environment – lead us to expect that the first half and full year of 2008 will record higher profit than the corresponding periods of the previous year and confirm the 2008 budget forecast for profit higher than the 2007 result of €204.8 million.

The increase in volumes, with growth in loans to customers of 13.9% and deposits from customers of 12.3%, stimulated growth in net interest income of 15.1% compared to the first quarter of 2007 (to € 180.3 million), while net services commissions declined by 8.3% (to € 59.4 million) essentially due to difficult conditions for assets under management across the industry. The market upheaval has negatively impacted management of credit risk provisions, resulting in a decline in the operating margin of 10.3% to €216.4 million.

The profit from financial management saw temporary reduction in the prices of bond portfolios, consisting of securities with medium to high quality ratings and with only marginal exposure to products related to subprime mortgages, that will likely have positive profit impact in future periods.

Operating costs, equivalent to €126.3 million, recorded contained growth of 2.2%, lower than the inflation rate, despite the fact that during the quarter costs were incurred related to the integration of the branches acquired from Intesa Sanpaolo Group and continued investments were made in strategic development projects.

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<sup>1</sup> The figures for the first quarter of 2008 include the effects of the acquisition of the business branches of Intesa Sanpaolo group, effective 10 March 2008. This had an impact on loans to customers of 7.3% and on the Financial Intermediation Activities (FIAs) of 10.3% while the impact on the income statement was marginal. The number of new branches is 79 (as reported to the Bank of Italy) and includes a satellite branch, previously not included, located in Cercenasco (Turin province).

The two most important transactions the Group completed in the first quarter - the purchase of the business unit from Intesa Sanpaolo Group and the related share capital increase – together with significant investments in IT provided for in the strategic plan in order to improve business effectiveness and operating efficiency, constitute the basis for further development and stable and sustainable growth over the long term, maintaining the 2010 target of net profit of €350 million established in the strategic plan.

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

As at 31 March 2008 net interest income amounted to €180.3 million, 15.1% over and above March 2007. It benefited from the growth of the volumes intermediated and the recovery of the interest rates. In connection with the negative trend in the assets under management market, net commissions were €59.4 million (-8.3%) and management of credit risk provisions declined by €23.3 million. However, given that the latter is primarily due to temporary reduction in bond portfolio prices, made up of securities with medium to high quality ratings and with only marginal exposure to products related to subprime mortgages, it is likely that there will be a positive profit impact in future periods. The gross operating income was therefore €216.4 million (-10.3%). After impairment loss on loans and other credit risk provisions, equivalent to €18.5 million and taking into account the result of insurance management, the net income from financial and insurance management came to €190.8 million (-16.2%). Operating costs showed moderate growth (+2.2%), amounting to €126.3 million. Operating profit from ordinary activities before taxes thus came to €65.2 million (-37.3%) and net profit is €36.6 million, a reduction of 32.4% growth over the first quarter of 2007 (€54.1 million).

Total assets deposited by customers (FIA) came to €41,321.8 million, climbing 9.8% in the first quarter of 2008 and 12.3% over March 2007. The increase during the year came from growth in direct deposits (€19,036.9 million; +13.4% in 12 months) and indirect deposits (€22,284.9 million; +11.4%), in which the assets in custody displayed a livelier performance (+16.3%) compared to assets under management, which expanded, however, by 6.6%.

Loans to customers (before expected losses) reached €18,718.8 million, up 7.1% over the quarter and 13.9% over twelve months, mainly in relation to development of the medium/long term (+9% over the quarter and +17% over twelve months).

At the end of March, the Group's sales network numbered 603 banking branches and 376 insurance agencies. The increase of 81 branches compared to December 2007 is the result of the opening of two new branches and the inclusion of the 79 branches acquired from Intesa Sanpaolo Group. The Group's staff, including 555 employees from Intesa Sanpaolo, totals 5,622, of which 5,261 are related to banking (5,034 and 4,675, respectively, in March 2007).

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

As at 31 March 2008, net interest income was €129.8 million (+13.5% over March 2007), net commissions declined to €46.0 million (-8.8%) and management of credit risk provisions declined by €9.7 million as a result of poor performance of financial markets. Thus, gross operating income was €166.1 million (-9.1%), after impairment loss on loans and other credit risk provisions, the net income from financial management was €150.5 million (-12.2%). Operating costs totalled €94.1 million, essentially unchanged from March 2007 (+1.6%). Operating profit from ordinary activities before taxes thus came to €56.4 million (-28.4%).

The profit for the period after taxes was €35.1 million, 16.6% lower than the profits for the first three months of 2007 (€42.1 million).

With regard to its chief assets, the FIAs total €35,415.3 million, up 14.7% in the 12-month period and 12.2% since the beginning of the year. Within the FIAs, indirect deposits (€18,901.1 million) represent 53.7% of the total (53.7% at the end of the first quarter 2007), posting 14.0% growth over 12 months due to performance of both assets under management (€9,470.9 million; +9.1%) and assets in custody (€9,430.3 million; +19.4%). Direct deposits (€16,514.1 million) contributed to growth of total customer deposits to a greater extent, posting a 15.5% per annum increase. Loans to customers (€15,648.7 million before expected losses) confirm expansion: 14.9% in the 12-month period and 8.5% in the first quarter of the year.

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At the end of March the Bank's sales network consisted of 494 branches (91 more than the end of March 2007, including the 79 branches acquired by Intesa Sanpaolo Group), while staff grew from 3,681 to 4,300, of which 555 were transferred from Intesa Sanpaolo Group.

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The Quarterly Reports as at 31 March 2008 will be available on the website [www.gruppocarige.it](http://www.gruppocarige.it).

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The Director in charge of preparing the Company's accounting documents, Mr. Ennio La Monica, Deputy General Manager Governance and Audit of Banca CARIGE S.p.A., declares, under subparagraph 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.

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# FINANCIAL STATEMENTS OF BANCA CARIGE GROUP

## CONSOLIDATED FINANCIAL HIGHLIGHTS

	Situation as at			Change %	
	31/03/2008	31/12/2007	31/03/2007	03/08 12/07	03/08 03/07
<b>BALANCE SHEET (1)</b>					
Total assets	30.037.992	27.463.676	25.565.285	9,4	17,5
Funding	20.962.236	19.773.044	18.320.929	6,0	14,4
- Direct Deposits (a)	19.036.905	17.386.168	16.794.118	9,5	13,4
* Amounts owed to customers	10.934.267	9.571.945	9.000.556	14,2	21,5
* Debt securities in issue	7.589.178	7.281.050	7.235.930	4,2	4,9
* Liabilities at fair value	513.460	533.173	557.632	-3,7	-7,9
- Amounts owed to banks	1.925.331	2.386.876	1.526.811	-19,3	26,1
Indirect deposits (b)	22.284.938	20.235.447	20.009.004	10,1	11,4
- Assets under management	10.864.578	10.330.790	10.192.493	5,2	6,6
- Assets in custody	11.420.360	9.904.657	9.816.511	15,3	16,3
Financial Intermediation Activities (FIA) (a+b)	41.321.843	37.621.615	36.803.122	9,8	12,3
Investments (2)	25.361.616	24.288.649	22.841.716	4,4	11,0
- Loans to customers (2)	18.718.841	17.478.165	16.437.764	7,1	13,9
- Loans to banks (2)	1.371.869	1.511.092	888.876	-9,2	54,3
- Securities portfolio (2)	5.270.906	5.299.392	5.515.076	-0,5	-4,4
Capital and reserves	3.709.932	2.622.990	2.738.642	41,4	35,5
<b>INCOME STATEMENT (1)</b>					
Gross operating margin	216.439	968.403	241.289		-10,3
Net income from financial and insurance managemen	190.815	875.618	227.593		-16,2
Operating income from ordinary activities before tax	65.221	369.588	104.008		-37,3
Net profit	36.568	204.813	54.123		-32,4
<b>RESOURCES (3)</b>					
Number of branches	603	522	512	15,5	17,8
Number of bank employees	5.261	4.706	4.675	11,8	12,5
Number of bank and insurance employees	5.622	5.069	5.034	10,9	11,7
<b>FINANCIAL RATIOS</b>					
Operating costs					
/Gross operating income	58,33%	53,21%	51,20%		
Operating income from ordinary activities before taxes					
/Capital and reserves	1,76%	14,09%	3,80%		
ROE	0,99%	7,81%	1,98%		
ROE (4)	1,19%	10,28%	2,55%		
ROAE (5)	1,15%	7,91%	2,05%		
ROAE (4) (5)	1,44%	10,42%	2,67%		
Earnings per share (in euro)					
- basic	0,021	0,145	0,038		
- diluted	0,021	0,145	0,037		
<b>RISK ASSETS AND REGULATORY RATIOS (6)</b>					
Total Risk-Weighted Assets (1)	18.062.002	17.976.625	16.612.701	0,5	8,7
Tier 1 capital / RWA	7,38% (7)	7,81%	8,15%		
Regulatory capital/ RWA (6)	8,68% (7)	9,19%	10,02%		

(1) Figures in thousands of €

(2) Before value adjustments.

(3) Statistics of the end of period.

(4) Net of the AFS reserve established against the revaluation of the equity investment in Banca d'Italia.

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

(6) Pending the official consolidated figures to be disclosed to the Bank of Italy, the figures as at 31/03/2008 and 31/03/2007 are calculated on management estimates. Data as at 31/12/2007 are official and reported to the Bank of Italy. They differ from the management data shown in the 2007 financial statements. The ratios are calculated on the basis of supervisory regulations in force

## CONSOLIDATED BALANCE SHEET

### ASSETS (figures in thousands of €)

	31/3/08	31/12/07	31/3/07	Change %	
				3/08 3/07	3/08 12/07
10 - CASH AND CASH EQUIVALENTS	240,837	243,720	154,848	55.5	-1.2
20 - FINANCIAL ASSETS HELD FOR TRADING	2,189,118	2,306,484	3,025,860	-27.7	-5.1
30 - FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	684,704	716,367	692,753	-1.2	-4.4
40 - AVAILABLE FOR SALE FINANCIAL ASSETS	2,471,938	2,385,535	1,941,716	27.3	3.6
50 - FINANCIAL ASSETS HELD TO MATURITY	2,460	2,458	2,609	-5.7	0.1
60 - LOANS TO BANKS	1,371,222	1,510,445	888,385	54.3	-9.2
70 - LOANS TO CUSTOMERS	18,246,760	17,017,381	16,023,338	13.9	7.2
80 - HEDGING DERIVATIVES	18,585	23,936	15,379	20.8	-22.4
100 - EQUITY INVESTMENTS	56,316	56,256	66,878	-15.8	0.1
110 - TECHNICAL RESERVES CHARGED ON REINSURERS	157,901	160,533	160,381	-1.5	-1.6
120 - TANGIBLE ASSETS	1,220,555	1,194,747	1,171,521	4.2	2.2
130 - INTANGIBLE ASSETS	1,723,761	708,280	693,891	...	...
including:					
- goodwill	1,674,911	659,972	659,850	...	...
140 - TAX ASSETS	398,746	259,698	313,547	27.2	53.5
a) current	207,329	83,533	143,640	44.3	...
b) advanced	191,417	176,165	169,907	12.7	8.7
160 - OTHER ASSETS	1,255,089	877,836	414,179	...	43.0
<b>TOTAL ASSETS</b>	<b>30,037,992</b>	<b>27,463,676</b>	<b>25,565,285</b>	<b>17.5</b>	<b>9.4</b>

### LIABILITIES (figures in thousands of €)

	31/3/08	31/12/07	31/3/07	Change %	
				3/08 3/07	3/08 12/07
10 - AMOUNTS OWED TO BANKS:	1,925,331	2,386,876	1,526,811	26.1	-19.3
20 - AMOUNTS OWED TO CUSTOMERS:	10,934,267	9,571,945	9,000,556	21.5	14.2
30 - DEBT SECURITIES IN ISSUE	7,589,178	7,281,050	7,235,930	4.9	4.2
40 - FINANCIAL LIABILITIES HELD FOR TRADING	135,772	127,539	184,083	-26.2	6.5
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	1,224,908	1,290,689	1,294,952	-5.4	-5.1
60 - HEDGING DERIVATIVES	25,073	20,163	23,577	6.3	24.4
80 - TAX LIABILITIES	422,702	265,449	422,338	0.1	59.2
(a) current	188,371	38,572	194,774	-3.3	...
(b) deferred	234,331	226,877	227,564	3.0	3.3
100 - OTHER LIABILITIES	1,544,254	1,228,704	741,718	...	25.7
110 - STAFF TERMINATION INDEMNITY	98,058	92,871	124,388	-21.2	5.6
120 - PROVISIONS FOR RISKS AND CHARGES:	377,276	380,078	372,923	1.2	-0.7
a) pensions and similar obligations	322,277	322,955	321,612	0.2	-0.2
b) other provisions	54,999	57,123	51,311	7.2	-3.7
130 - TECHNICAL RESERVES	1,963,656	1,955,936	1,814,369	8.2	0.4
140 - REVALUATION RESERVES	591,327	660,973	671,827	-12.0	-10.5
160 - CAPITAL INSTRUMENTS	972	1,219	1,596	-39.1	-20.3
170 - RESERVES	314,310	109,652	215,650	45.8	...
180 - ADDITIONAL PAID-IN CAPITAL	1,013,392	461,064	460,127	...	...
190 - CAPITAL	1,789,931	1,390,082	1,389,442	28.8	28.8
210 - MINORITY INTERESTS (+/-)	51,017	34,573	30,875	65.2	47.6
220 - PROFIT (LOSS) FOR THE PERIOD (+/-)	36,568	204,813	54,123	-32.4	-82.1
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>30,037,992</b>	<b>27,463,676</b>	<b>25,565,285</b>	<b>17.5</b>	<b>9.4</b>

## CONSOLIDATED INCOME STATEMENT

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

	31/3/08	31/12/07	31/3/07	Change % 3/08 3/07
10 - INTEREST INCOME AND SIMILAR REVENUES	339.969	1.249.351	280.021	21,4
20 - INTEREST EXPENSES AND SIMILAR CHARGES	-159.651	-590.469	-123.415	29,4
<b>30 - NET INTEREST INCOME</b>	<b>180.318</b>	<b>658.882</b>	<b>156.606</b>	<b>15,1</b>
40 - COMMISSION INCOME	68.141	288.578	73.431	-7,2
50 - COMMISSION EXPENSES	-8.762	-38.396	-8.687	0,9
<b>60 - NET COMMISSIONS</b>	<b>59.379</b>	<b>250.182</b>	<b>64.744</b>	<b>-8,3</b>
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	681	24.036	70	...
80 - NET INCOME FROM TRADING ACTIVITIES	-50.171	-20.478	17.839	...
90 - NET INCOME FROM HEDGING ACTIVITIES	782	-49	-115	...
100 - GAINS (LOSSES) ON DISPOSAL OR REPURCHASE OF:	11.100	55.847	2.394	...
a) loans	1.324	5.005	26	...
b) available-for-sale financial assets	8.784	48.444	3.020	...
d) financial liabilities	992	2.398	-652	...
110 - NET INCOME FROM FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	14.350	-17	-249	...
<b>120 - GROSS OPERATING MARGIN</b>	<b>216.439</b>	<b>968.403</b>	<b>241.289</b>	<b>-10,3</b>
130 - NET VALUE ADJUSTMENTS/ WRITE-BACKS FOR IMPAIRMENT OF:	-18.506	-82.448	-11.635	59,1
a) loans	-19.241	-75.152	-13.102	46,9
b) available-for-sale financial assets	-	-7.212	-	...
d) other financial assets	735	-84	1.467	-49,9
<b>140 - NET INCOME FROM FINANCIAL MANAGEMENT</b>	<b>197.933</b>	<b>885.955</b>	<b>229.654</b>	<b>-13,8</b>
150 - NET PREMIUMS	153.953	684.094	149.278	3,1
160 - BALANCE OF OTHER INSURANCE REVENUES/ EXPENSES	-161.071	-694.431	-151.339	6,4
<b>170 - NET INCOME FROM FINANCIAL AND INSURANCE MANAGEMENT</b>	<b>190.815</b>	<b>875.618</b>	<b>227.593</b>	<b>-16,2</b>
180 - ADMINISTRATIVE COSTS:	-136.547	-541.024	-130.717	4,5
a) staff costs	-81.920	-326.644	-78.464	4,4
b) other administrative costs	-54.627	-214.380	-52.253	4,5
190 - NET PROVISIONS FOR RISKS AND CHARGES	3.377	-3.105	-1.208	...
200 - DEPRECIATION OF TANGIBLE ASSETS	-4.680	-19.068	-4.364	7,2
210 - AMORTIZATION OF INTANGIBLE ASSETS	-3.936	-14.061	-2.908	35,4
220 - OTHER OPERATING EXPENSES AND REVENUES	15.532	61.940	15.659	-0,8
<b>230 - OPERATING COSTS</b>	<b>-126.254</b>	<b>-515.318</b>	<b>-123.538</b>	<b>2,2</b>
240 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	664	8.413	4	...
270 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	-4	875	-51	-92,2
<b>280 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES</b>	<b>65.221</b>	<b>369.588</b>	<b>104.008</b>	<b>-37,3</b>
290 - INCOME TAXES FOR THE YEAR	-26.738	-157.283	-48.420	-44,8
<b>300 - PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES</b>	<b>38.483</b>	<b>212.305</b>	<b>55.588</b>	<b>-30,8</b>
<b>320 - NET PROFIT (LOSS) FOR THE YEAR</b>	<b>38.483</b>	<b>212.305</b>	<b>55.588</b>	<b>-30,8</b>
330 - MINORITY INTERESTS	1.915	7.492	1.465	30,7
<b>340 - PROFIT (LOSS) FOR THE YEAR ATTRIBUTABLE TO THE PARENT BANK</b>	<b>36.568</b>	<b>204.813</b>	<b>54.123</b>	<b>-32,4</b>

Figures in thousands of €

# FINANCIAL STATEMENTS OF BANCA CARIGE SPA

## FINANCIAL HIGHLIGHTS

	Situation as at			Change %	
	31/03/08	31/12/07	31/03/07	03/08 12/07	03/08 03/07
<b>BALANCE SHEET (1)</b>					
Total assets	24,628,287	21,924,741	20,271,935	12.3	21.5
Funding	18,655,551	17,353,608	15,989,386	7.5	16.7
- Direct Deposits (a)	16,514,105	14,810,357	14,303,142	11.5	15.5
* Amounts owed to customers	9,525,004	8,237,718	7,875,181	15.6	20.9
* Debt securities in issue	6,478,540	6,042,171	5,872,946	7.2	10.3
* Liabilities at fair value	510,561	530,468	555,015	-3.8	-8.0
- Amounts owed to banks	2,141,446	2,543,251	1,686,244	-15.8	27.0
Indirect deposits (b)	18,901,148	16,763,556	16,580,978	12.8	14.0
- Assets under management	9,470,859	8,851,333	8,680,576	7.0	9.1
- Assets in custody	9,430,288	7,912,223	7,900,402	19.2	19.4
Financial Intermediation Activities (FIA) (a+ b)	35,415,253	31,573,913	30,884,120	12.2	14.7
Investments (2)	20,333,456	19,074,573	17,784,099	6.6	14.3
- Loans to customers (2)	15,648,713	14,421,456	13,614,925	8.5	14.9
- Loans to banks (2)	1,771,140	1,819,505	1,100,895	-2.7	60.9
- Securities portfolio (2)	2,913,603	2,833,612	3,068,279	2.8	-5.0
Capital and reserves	3,825,528	2,711,615	2,806,389	41.1	36.3
<b>INCOME STATEMENT (1)</b>					
Gross operating margin	166,074	785,962	182,746		-9.1
Net income from financial management	150,462	717,517	171,446		-12.2
Operating income from ordinary activities before taxes	56,403	329,667	78,823		-28.4
Net profit	35,123	210,049	42,090		-16.6
<b>RESOURCES (3)</b>					
Number of branches	494	413	403	19.6	22.6
Staff	4,300	3,739	3,681	15.0	16.8
<b>FINANCIAL RATIOS</b>					
Operating costs					
/ Gross operating income (5)	56.64%	49.89%	50.68%		
Operating income from ordinary activities before taxes					
/ Capital and reserves	1.47%	12.16%	2.81%		
ROE	0.92%	7.75%	1.50%		
ROAE (4)	1.07%	7.91%	1.56%		
<b>RISK ASSETS AND REGULATORY RATIOS</b>					
Total Risk-Weighted Assets (1) (6)	15,336,979	15,906,021	14,742,842	-3.6	4.0
Tier 1 capital / RWA	9.73% (7)	9.86%	10.59%		
Regulatory capital / RWA	10.77% (7)	10.96%	12.23%		

(1) Figures in thousands of €

(2) Before value adjustments

(3) Statistics of the end of period.

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

(5) Net of allocations to provisions for risks and charges.

(6) Balance sheet data has been calculated based on supervisory regulations in force from time to time.

(7) These values, estimated in anticipation of a definitive calculation based on new regulation, are conditioned on the booking of goodwill, which is currently provisional, related to the acquisition of branches of Intesa Sanpaolo Group. A significant improvement is foreseen when the final price is determined, by the end of June.

## BALANCE SHEET

### ASSETS (figures in thousands of €)

	31/03/08	31/12/07	31/03/07	Change %	
				3/08	3/07
10 - CASH AND CASH EQUIVALENTS	197,961	195,250	123,045	1.4	60.9
20 - FINANCIAL ASSETS HELD FOR TRADING	1,788,963	1,765,560	2,137,474	1.3	(16.3)
40 - AVAILABLE FOR SALE FINANCIAL ASSETS	1,204,411	1,177,632	1,082,787	2.3	11.2
60 - LOANS TO BANKS	1,771,140	1,819,505	1,100,895	(2.7)	60.9
70 - LOANS TO CUSTOMERS	15,246,012	14,032,624	13,258,624	8.6	15.0
80 - HEDGING DERIVATIVES	17,145	22,578	14,194	(24.1)	20.8
100 - EQUITY INVESTMENTS	946,159	946,094	950,094	0.0	(0.4)
110 - TANGIBLE ASSETS	667,450	659,046	637,554	1.3	4.7
120 - INTANGIBLE ASSETS	1,498,773	482,966	471,140	...	...
including:					
- goodwill	1,461,580	446,642	446,642	...	...
130 - TAX ASSETS	295,312	168,761	223,253	75.0	32.3
a) current	165,806	46,503	96,707	...	71.5
b) advanced	129,506	122,258	126,546	5.9	2.3
150 - OTHER ASSETS	994,961	654,725	272,875	52.0	...
<b>TOTAL ASSETS</b>	<b>24,628,287</b>	<b>21,924,741</b>	<b>20,271,935</b>	<b>12.3</b>	<b>21.5</b>

### LIABILITIES (figures in thousands of €)

	31/03/08	31/12/07	31/03/07	Change %	
				3/08	3/07
10 - AMOUNTS OWED TO BANKS	2,141,446	2,543,251	1,686,244	(15.8)	27.0
20 - AMOUNTS OWED TO CUSTOMERS	9,525,004	8,237,718	7,875,181	15.6	20.9
30 - DEBT SECURITIES IN ISSUE	6,478,540	6,042,171	5,872,946	7.2	10.3
40 - FINANCIAL LIABILITIES HELD FOR TRADING	165,336	171,830	225,195	(3.8)	(26.6)
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	510,561	530,468	555,015	(3.8)	(8.0)
60 - HEDGING DERIVATIVES	22,928	17,831	21,322	28.6	7.5
80 - TAX LIABILITIES	348,047	212,710	352,395	63.6	(1.2)
(a) current	158,243	25,090	160,521	...	(1.4)
(b) deferred	189,804	187,620	191,874	1.2	(1.1)
100 - OTHER LIABILITIES	1,163,006	839,057	414,130	38.6	...
110 - STAFF TERMINATION INDEMNITY	68,034	61,530	83,962	10.6	(19.0)
120 - PROVISIONS FOR RISKS AND CHARGES	344,734	346,513	337,066	(0.5)	2.3
a) pensions and similar obligations	300,892	300,918	298,108	(0.0)	0.9
b) other provisions	43,842	45,595	38,958	(3.8)	12.5
130 - REVALUATION RESERVES	615,450	663,455	651,770	(7.2)	(5.6)
150 - CAPITAL INSTRUMENTS	972	1,219	1,596	(20.3)	(39.1)
160 - RESERVES	405,783	195,795	303,454	...	33.7
170 - ADDITIONAL PAID-IN CAPITAL	1,013,392	461,064	460,127	...	...
180 - CAPITAL	1,789,931	1,390,082	1,389,442	28.8	28.8
200 - PROFIT (LOSS) FOR THE YEAR	35,123	210,049	42,090	(83.3)	(16.6)
<b>TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY</b>	<b>24,628,287</b>	<b>21,924,741</b>	<b>20,271,935</b>	<b>12.3</b>	<b>21.5</b>



## INCOME STATEMENT

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

	31/03/08	31/12/07	31/03/07	Change % 3/08 3/07
10 - INTEREST INCOME AND SIMILAR REVENUES	277,013	1,026,747	228,652	21.2
20 - INTEREST EXPENSES AND SIMILAR CHARGES	-147,166	(547,226)	(114,216)	28.8
<b>30 - NET INTEREST INCOME</b>	<b>129,847</b>	<b>479,520</b>	<b>114,436</b>	<b>13.5</b>
40 - COMMISSION INCOME	53,126	227,447	57,058	(6.9)
50 - COMMISSION EXPENSES	-7,156	(30,478)	(6,672)	7.3
<b>60 - NET COMMISSIONS</b>	<b>45,970</b>	<b>196,970</b>	<b>50,386</b>	<b>(8.8)</b>
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	19	57,647	40	(52.5)
80 - NET INCOME FROM TRADING ACTIVITIES	-21,812	265	13,860	...
90 - NET INCOME FROM HEDGING ACTIVITIES	888	(95)	(196)	...
100 - GAINS (LOSSES) ON DISPOSAL OR REPURCHASE OF:	10,722	51,086	4,428	...
a) loans	1,323	5,008	25	...
b) available-for-sale financial assets	8,767	44,190	5,181	69.2
d) financial liabilities	632	1,887	(778)	...
110 - NET INCOME FROM FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	440	568	(208)	...
<b>120 - GROSS OPERATING MARGIN</b>	<b>166,074</b>	<b>785,962</b>	<b>182,746</b>	<b>(9.1)</b>
130 - NET VALUE ADJUSTMENTS/WRITE-BACKS FOR IMPAIRMENT OF:	(15,612)	(68,445)	(11,300)	38.2
a) loans	-16,313	(67,423)	(11,949)	36.5
b) available-for-sale financial assets	-	(371)	-	...
d) other financial assets	701	(650)	649	8.0
<b>140 - NET INCOME FROM FINANCIAL MANAGEMENT</b>	<b>150,462</b>	<b>717,517</b>	<b>171,446</b>	<b>(12.2)</b>
150 - ADMINISTRATIVE COSTS	(107,056)	(426,897)	(101,955)	5.0
a) staff costs	(62,871)	(256,756)	(60,315)	4.2
b) other administrative costs	(44,185)	(170,141)	(41,640)	6.1
160 - NET PROVISIONS FOR RISKS AND CHARGES	3,144	(1,764)	(246)	...
170 - DEPRECIATION OF TANGIBLE ASSETS	(2,689)	(10,533)	(2,339)	15.0
180 - AMORTIZATION OF INTANGIBLE ASSETS	(3,045)	(9,416)	(1,870)	62.8
190 - OTHER OPERATING EXPENSES AND REVENUES	15,587	56,515	13,787	13.1
<b>200 - OPERATING COSTS</b>	<b>(94,059)</b>	<b>(392,096)</b>	<b>(92,623)</b>	<b>1.6</b>
210 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	-	3,600	-	...
240 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	-	646	-	...
<b>250 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES</b>	<b>56,403</b>	<b>329,667</b>	<b>78,823</b>	<b>(28.4)</b>
260 - INCOME TAXES FOR THE YEAR	(21,280)	(119,619)	(36,733)	(42.1)
<b>270 - PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES</b>	<b>35,123</b>	<b>210,049</b>	<b>42,090</b>	<b>(16.6)</b>
<b>290 - NET PROFIT (LOSS) FOR THE YEAR</b>	<b>35,123</b>	<b>210,049</b>	<b>42,090</b>	<b>(16.6)</b>