

PRESS RELEASE

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CARIGE GROUP: APPROVAL OF THE RESULTS FOR THE FIRST QUARTER OF 2011 INTERMEDIATION ACTIVITIES INCREASING AND CONSOLIDATED NET PROFIT UP BY 15.3% TO €37 MILLION

- The results of the first quarter of 2011 were approved:
 - Customers loans¹ €25.2 billion (+10.2% p.a.; +7.2% excluding the former MPS branches)
 - Total customers deposits (FIA)¹ €51.1 billion (+9.9% p.a.; +7% excluding the former MPS branches)
 - Consolidated net profit of the quarter¹ €37 million (+15.3% over the first quarter of 2010) and €28.5 million of the Parent Bank (+29.5% over the first quarter of 2010)
- The requirements for the members of the Board of Statutory Auditors, appointed by the Shareholders' Meeting of 29 April 2011, were verified

Genoa, 10 May 2011 - The Board of Directors of Banca Carige S.p.A., chaired by Mr. Giovanni Berneschi, approved the interim report on operations as of 31 March 2011, illustrated by General Manager Ennio La Monica.

In the first months of 2011 the Group was managed in a financial context of slow recovery from the recession, characterized by a substantial stagnation of household consumption and low investment demand from companies, accompanied by a strong turbulence in the financial markets that were affected by the tensions in the public debt markets of the United States and the so-called Peripheral Eurozone Countries.

In this context, the Carige Group has further developed its traditional intermediation activity deeply rooted in the country and, in the first quarter of 2011, achieved an increased net profit despite the decrease of the financial items income, thanks to the increase of the net interest income, supported by a scenario of rates beginning to go up and net commissions.

The support to the reference economic fabric translated to a growth of loans granted to customers to €25 billion net of repurchase agreements with finance companies (+9.7% and +2.3% in twelve and three months respectively; +6.7% p.a. on a like-for-like basis or net of the contribution of the former MPS branches). Corporate lending totalled €15.5 billion² (+9.8% and +2.9% in twelve and three months respectively) and household lending, mostly by way of loans for the purchase and/or restoration of homes, €7.9 billion² (up 7.3% and 0.4%).

In the context outlined, the constant control of credit quality allowed to maintain the bad loans/loans ratio at 4.8%, a level which is lower than that of the overall banking system³.

Total savings amounts to €51.1 billion, a growth of 9.9% p.a. and 0.9% in the quarter (+7% p.a. net of the contribution of the former MPS branches). The medium/long term bond funding, despite the

¹ The data for the first quarter 2011 includes the income statement and balance sheet results of the business unit acquired from the Montepaschi Group (former MPS branches), effective from 31 May 2010. The intermediation activities of the branches acquired represents 2.7% of the gross loans to customers and 2.6% of FIA.

² Management data.

³ 5.2% in February 2011 (source: Bank of Italy: Provincial credit statistics).

tensions for the provision of funds in the financial markets, increased by 9.9%² during the year and 5.7%² in the quarter (+8.8%² net of the contribution of the former MPS branches); in the 12-month period the placement of the assets under management products increased (+12% and by 7.8% net of the former MPS branches), among which the performance of the bancassurance products stood out (+19.4% and by 12% net of the former MPS branches).

The number of current accounts increased by 0.1% from the beginning of the year, amounting to a positive balance of about 500 between open and closed accounts.

The consolidated net profit amounted to €37 million, up 15.3% compared to last year (€28.5 million was the individual profit of the Parent Bank; +29.5%). The net interest income rally (+15.3% at €187.4 million) and the positive dynamics of net commissions (+8.4% at €75.3 million) have more than offset the effects of the markets' volatility (financial items decreased by -94.6% to €1.1 million), increased risk (the value adjustments on loans and other financial items increased by +24.8% to €30.7 million) and widening of scope (operating costs increased +2.1% to €159.8 million), thus resulting in improvement in the operational efficiency with a cost income ratio decrease from 62.1% in the first quarter of 2010 to the current 60.6%.

The focus on the liquidity profile continued also in the first months of the year, markedly through the placement of about 2.3 billion bonds - including covered and senior bonds - to retail, institutional, Italian and foreign investors.

The consolidated supervisory ratios⁴ remained at adequate levels - Core Tier 1 ratio 5.9%, Tier 1 ratio 6.6% and Total Capital ratio 9.0%; it should be mentioned that the full conversion, which can be completed starting next September, of the bond "Banca Carige 4.75% 2010 - 2015 convertible with the option of reimbursement in shares" at the current stock market share values would determine an increase of the supervisory ratios of 6.9%, 7.6% and 10.0% respectively.

For the remaining part of the financial year the growth outlook of the Italian economy is a slow recovery of production, with a moderate growth of consumption, which will be affected by the rising inflation and tax policies focused on the decrease of the public deficit. In this context, the Carige Group believes it can continue its path of growth through the development of its traditional intermediation activity, constant focus on risk and liquidity profiles, balance sheet strength and recovery of efficiency through substantial investments in technology.

Consolidated results detail

In the quarter the net interest income increased to €187.4 million (+15.3% from March 2010) and net commissions recorded an 8.4% increase to €75.3 million; financial items showed an income of €1.1 million (€19.7 million in 2010), which reflects the high volatility following persistent tensions in the markets.

The gross operating margin amounts to €263.9 million (+4.7 p.a.); taking into account the net value adjustments for deterioration of loans and other financial items (€30.7 million; +24.8%) and the income from insurance management, the net income from financial and insurance management totalled €218.5 million (+3%). Net of slightly increased operating costs (+2.1%), amounting to €159.8 million, the profit from ordinary activities before taxes increases by 5.6% to €58.8 million. Taking into account provisions for income taxes of €21.2 million and profit attributable to minority interest of €0.5 million, the net profit amounts to €37 million (+15.3% compared to the first quarter of 2010).

⁴ Estimated figures.

Savings (FIA) totalled €51,149.2 million, up compared to March 2010 (7% net of the contribution of the former MPS branches) and in the quarter (0.9%). Direct deposits, amounting to €26,667.5 million, increased in the year (2.6% net of the former MPS branches) and remained essentially stable (+0.3%) in the quarter.

Indirect deposits, amounting to €24,481.8 million, increased in the year (12.2% net of the former MPS branches) and 1.6% in the quarter. Within them, assets under management, amounting to €10,285.9 million, increased by 7.8% (net of the former MPS branches) in the year and decreased by 0.5% in the quarter, especially for mutual funds (€5,391.3 million) +5.7% p.a. net of the former MPS branches and -2% from December 2010 and for assets management (€683 million) +1.1% p.a. net of the former MPS branches and -3.1% from December. Bancassurance products (4,211.6 million) increased in the twelve months (12% net of the former MPS branches) and in the quarter (1.9%). Assets in custody, amounting to €4,195.8 million, increased compared to March 2010 (+15.6% net of the former MPS branches) and the year end data (+3.3%). In detail, government securities amount to €5,231.6 million and increased by 17.7% p.a. net of the former MPS branches (+7.2% from the beginning of the year) while other components totalled €8,964.3 million, up by 14.4% in the year net of the former MPS branches and 1.1% from the start of the year.

Loans to customers (inclusive of expected losses) amounted to €25,188.5 million, up by 7.2% in the year (net of the former MPS branches), essentially stable in the quarter, with a re-composition in favour of the medium/long term component, increased by 7.1% and 1.3% in the year and quarter respectively.

At the end of March the sales network includes 668 bank branches - 25 more than in March 2010 - and 439 insurance agencies. The number of employees amounts to 5,996 people, 5,516 of which is constituted by bank employees.

Detailed results for Banca Carige S.p.A.⁵

The trend of the Parent Bank essentially follows the consolidated trend. The gross operating income amounts to €189.9 million (+5.4% p.a.); net of the value adjustments for deterioration of loans and other financial items, amounting to €25.3 million and the net income from insurance management, the net income from financial management totalled €164.6 million (+4% p.a.). Operating costs growth is moderate (+1%), amounting to €121.8 million. Therefore, the profit from ordinary activities before taxes totalled €42.8 million. Net of provisions for income taxes amounting to €14.3 million, the net profit totalled €28.5 million (+29.5%).

Savings totalled €44,917.5 million, up by 4.7% compared to March 2010 (net of the contribution from the former MPS branches) and 1.2% in the quarter (net of the contribution from Banca Ponti). Direct deposits (€24,698 million) contributed with a 0.6% increase in the year (net of former MPS branches) and 1.5% in the quarter (net of Ponti).

Indirect deposits, amounting to €20,219.5 million, increased in the year (+10.3% net of the former MPS branches) and in the quarter (+0.8% net of Ponti). Within this figure, assets under management, amounting to €8,544.5 million, increased by 5.5% in the year (net of the former MPS branches), decreasing in the quarter by 1.9% (net of Ponti) while assets in custody, amounting to €

⁵ It should be pointed out that from 31 December 2010 the balance sheet items of Banca Carige include Banca Cesare Ponti, subject to merger and subsequent demerger, in 2011, of a company branch - consisting of the brand and private banking activities of Banca Cesare Ponti and private activities of Banca Carige in Lombardy - as part of the operation to create the new private bank of the Carige Group. At the end of 2010 the intermediation activities of Banca Cesare Ponti represented 1.2% of lending and 4.3% of Banca Carige FIA.

11,675 million, increased compared both to March 2010 (+14% net of the former MPS branches) and the year end data (+2.9% net of Ponti).

Loans to customers (inclusive of expected losses) amounted to € 21,503.2 million, up by 7.9% compared to March 2010 (net of the former MPS branches) and were essentially stable in the quarter (net of Ponti).

In compliance with the provisions of art. 154-ter of Legislative Decree no. 58/1998, from 16 May 2011 the file containing the Banca Carige Group Interim Report on Operations as of 31 March 2011 will be made available to the public at the Bank registered office, at Borsa Italiana S.p.A. and at www.gruppocarige.it. A special notice will be published in the financial newspaper "Il Sole 24 Ore" on 16 May 2011 and will be made available on the same date on the website www.gruppocarige.it.

Verification of the requirements for the members of the Board of Statutory Auditors

Pursuant to the supervisory regulations in force, the Board of Directors has also verified the professional competence, honesty and independence requirements for each member of the Board of Statutory Auditors, whose appointment for the three-year period 2011- 2013 was resolved by the Ordinary Shareholders' Meeting of 29 April 2011.

In particular, based on the information provided by each Auditor or anyway available to the Bank, the Board of Directors verified, for each effective and substitute auditors of the Board of Statutory Auditors the existence of the requirements of independence provided by art. 148 par. 3 of Legislative Decree no. 58/1998, as well as the applicable requirements indicated in the Code of Conduct of listed companies, adhered to by Carige S.p.A.

Declaration of the manager responsible for preparing the company's financial reports pursuant to paragraph 2 of Article 154-bis of the Italian Legislative Decree no. 58/1998 (Consolidated Law on Finance)

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

INVESTOR RELATIONS

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**FINANCIAL STATEMENTS
OF THE BANCA CARIGE GROUP**

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Situation as at			Change %	
	31/3/11	31/12/10	31/3/10	3/11 12/10	3/11 3/10
BALANCE SHEET (1)					
Total assets	40,428,390	40,009,957	37,288,763	1.0	8.4
Funding	29,583,627	29,545,550	26,756,889	0.1	10.6
- Direct deposits (a)	26,667,451	26,583,549	25,477,435	0.3	4.7
* Amounts owed to customers	15,122,063	15,592,197	14,860,166	-3.0	1.8
* Securities in issue	10,263,557	9,659,630	9,929,162	6.3	3.4
* Liabilities at fair value (2)	1,281,831	1,331,722	688,107	-3.7	86.3
- Amounts owed to banks	2,916,176	2,962,001	1,279,454	-1.5	...
Indirect deposits (b)	24,481,780	24,090,570	21,078,266	1.6	16.1
- Assets under management	10,285,940	10,341,649	9,180,272	-0.5	12.0
- Assets in custody	14,195,840	13,748,921	11,897,994	3.3	19.3
Financial Intermediation Activities (FIA) (a+b)	51,149,231	50,674,119	46,555,701	0.9	9.9
Investments	36,585,330	36,022,114	33,367,968	1.6	9.6
- Loans to customers (3) (4)	25,188,496	25,373,267	22,865,826	-0.7	10.2
- Loans to banks (3) (4)	1,391,915	1,242,861	2,375,612	12.0	-41.4
- Securities portfolio (5)	10,004,919	9,405,986	8,126,530	6.4	23.1
Capital and reserves	3,792,739	3,516,943	3,805,395	7.8	-0.3

	Situation as at			Change %	
	31/3/11	31/12/10	31/3/10	3/11 12/10	3/11 3/10
INCOME STATEMENT (1)					
Gross operating income	263,898	1,067,914	252,134		4.7
Net income from financial and insurance management	218,544	895,735	212,205		3.0
Operating profit from ordinary activities before taxes	58,751	261,655	55,656		5.6
Profit for the period	37,005	177,241	32,093		15.3

RESOURCES (6)					
Number of branches	668	667	643	0.1	3.9
Insurance agencies	439	432	394	1.6	11.4
Number of bank employees	5,516	5,536	5,443	-0.4	1.3
Number of bank and insurance employees	5,996	6,003	5,895	-0.1	1.7

FINANCIAL RATIOS					
Operating costs					
/Gross operating income	60.6%	59.9%	62.1%		
Operating profit from ordinary activities before taxes					
/Capital and reserves	1.5%	7.4%	1.5%		
ROE	1.0%	5.0%	0.8%		
ROE (7)	1.2%	6.5%	1.0%		
ROAE (8)	1.0%	5.0%	0.9%		
ROAE (7) (8)	1.3%	6.3%	1.1%		
Earnings per share (in Euro)					
- basic	0.020	0.097	0.014		
- diluted	0.020	0.097	0.014		

RISK ASSETS AND REGULATORY RATIOS (9)					
Total weighted assets	22,230,260	21,887,400	20,037,588	1.6	10.9
Core Tier 1/Total weighted assets (10)	5.9%	6.0%	7.0%		
Tier 1 capital / Total weighted assets	6.6%	6.7%	7.8%		
Regulatory capital including Tier 3 capital/Total weighted assets	9.0%	9.1%	10.0%		

(1) Figures in thousands of euro.

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

(3) Before value adjustments.

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

(5) Balance sheet items 20 (net of derivatives), 30, 40, 60 (for the L&R part only) and 70 (for the L&R part only) are included in the aggregate.

(6) Statistics of the end of period.

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

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

(9) The figures as at 31/3/2011 result from accounting and management estimates pending the consolidated official disclosure. It should be mentioned that the full conversion, which can be completed starting from next September, of the bond "Banca Carige 4.75% 2010 - 2015 convertible with the option of reimbursement in shares" at the current stock market share values would determine an increase of the supervisory ratios of 6.9%, 7.6% and 10% respectively.

(10) Indicator inclusive of savings shares following statutory modifications approved by the Shareholders' Meeting of 29/4/2011 aimed at the achievement of the objectives required for inclusion in Core Tier 1.

(11) The data as at 31/3/2010 have been reclassified in order to highlight the components relative to the discontinued groups of assets and liabilities (specifically, the business unit relative to the depositary bank).

BALANCE SHEET

ASSETS (figures in thousands of euro)

	31/3/11	31/12/10	31/3/10	Change %	
				3/11 12/10	3/11 3/10
10 · CASH AND CASH EQUIVALENTS	264,813	300,103	250,415	-11.8	5.7
20 · FINANCIAL ASSETS HELD FOR TRADING	257,635	325,819	711,108	-20.9	-63.8
30 · FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	602,448	641,522	666,315	-6.1	-9.6
40 · AVAILABLE-FOR-SALE FINANCIAL ASSETS	8,761,785	8,109,848	6,396,798	8.0	37.0
60 · LOANS TO BANKS	1,633,263	1,431,781	2,573,621	14.1	-36.5
70 · LOANS TO CUSTOMERS	24,679,267	24,899,599	22,493,105	-0.9	9.7
80 · HEDGING DERIVATIVES	57,902	108,296	109,529	-46.5	-47.1
100 · EQUITY INVESTMENTS	54,994	54,994	55,601	0.0	-1.1
110 · TECHNICAL RESERVES CHARGED ON REINSURERS	156,890	163,930	185,745	-4.3	-15.5
120 · TANGIBLE ASSETS	1,140,569	1,130,288	1,115,430	0.9	2.3
130 · INTANGIBLE ASSETS	1,859,638	1,858,779	1,726,741	0.0	7.7
of which:					
- goodwill	1,779,504	1,779,504	1,649,160	0.0	7.9
140 · TAX ASSETS	445,257	489,253	318,853	-9.0	39.6
a) current	120,590	129,453	90,042	-6.8	33.9
b) advanced	324,667	359,800	228,811	-9.8	41.9
150 · NON-CURRENT ASSETS AND DISCONTINUED GROUPS OF ASSETS	0	0	3,427	...	-100.0
160 · OTHER ASSETS	513,929	495,745	682,075	3.7	-24.7
TOTAL ASSETS	40,428,390	40,009,957	37,288,763	1.0	8.4

LIABILITIES (figures in thousands of euro)

	31/3/11	31/12/10	31/3/10	Change %	
				3/11 12/10	3/11 3/10
10 · AMOUNTS OWED TO BANKS	2,916,176	2,962,001	1,279,454	-1.5	...
20 · AMOUNTS OWED TO CUSTOMERS	15,122,063	15,592,197	14,860,166	-3.0	1.8
30 · SECURITIES IN ISSUE	10,263,557	9,659,630	9,929,162	6.3	3.4
40 · FINANCIAL LIABILITIES FROM TRADING	65,966	69,345	97,222	-4.9	-32.1
50 · FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	1,909,293	1,998,959	1,381,542	-4.5	38.2
60 · HEDGING DERIVATIVES	569,906	580,434	458,851	-1.8	24.2
80 · TAX LIABILITIES	334,939	301,138	316,262	11.2	5.9
(a) current	39,546	17,334	89,039	...	-55.6
(b) deferred	295,393	283,804	227,223	4.1	30.0
100 · OTHER LIABILITIES	1,043,321	872,415	1,189,210	19.6	-12.3
110 · STAFF TERMINATION INDEMNITY	88,077	89,417	93,838	-1.5	-6.1
120 · PROVISIONS FOR RISKS AND CHARGES:	320,270	324,382	340,585	-1.3	-6.0
a) pensions and similar obligations	289,193	292,717	304,808	-1.2	-5.1
b) other provisions	31,077	31,665	35,777	-1.9	-13.1
130 · TECHNICAL RESERVES	3,915,876	3,823,093	3,462,527	2.4	13.1
140 · VALUATION RESERVES	514,481	415,850	562,515	23.7	-8.5
160 · CAPITAL INSTRUMENTS	15,773	15,784	15,785	-0.1	-0.1
170 · RESERVES	458,815	281,836	424,052	62.8	8.2
180 · ADDITIONAL PAID-IN CAPITAL	1,013,279	1,013,164	1,012,742	0.0	0.1
190 · CAPITAL	1,790,391	1,790,309	1,790,301	0.0	0.0
210 · MINORITY INTERESTS (+/-)	49,202	42,762	42,456	15.1	15.9
220 · PROFIT (LOSS) FOR THE PERIOD (+/-)	37,005	177,241	32,093	-79.1	15.3
TOTAL LIABILITIES	40,428,390	40,009,957	37,288,763	1.0	8.4

INCOME STATEMENT

INCOME STATEMENT (figures in thousands of euro)

	31/3/11	2010	31/3/10	Change % 3/11 3/10
10 - INTEREST INCOME AND SIMILAR REVENUES	289,341	1,102,708	254,869	13.5
20 - INTEREST EXPENSES AND SIMILAR CHARGES	-101,899	-397,072	-92,243	10.5
30 - NET INTEREST INCOME	187,442	705,636	162,626	15.3
40 - COMMISSION INCOME	82,821	332,126	76,846	7.8
50 - COMMISSION EXPENSES	-7,490	-34,811	-7,322	2.3
60 - NET COMMISSIONS	75,331	297,315	69,524	8.4
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	18	8,607	23	-21.7
80 - NET INCOME FROM TRADING ACTIVITIES	2,694	-6,629	5,602	-51.9
90 - NET INCOME FROM HEDGING ACTIVITIES	-801	1,059	200	...
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	1,048	58,632	11,999	-91.3
a) loans	55	2,176	259	-78.8
b) available-for-sale financial assets	612	38,914	9,340	-93.4
d) financial liabilities	381	17,542	2,400	-84.1
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	-1,834	3,294	2,160	...
120 - GROSS OPERATING INCOME	263,898	1,067,914	252,134	4.7
130 - NET VALUE ADJUSTMENTS DUE TO IMPAIRMENT OF:	-30,713	-116,317	-24,607	24.8
a) loans	-28,668	-114,219	-25,157	14.0
b) available-for-sale financial assets	-644	-1,704	-42	...
d) other financial assets	-1,401	-394	592	...
140 - NET INCOME FROM FINANCIAL MANAGEMENT	233,185	951,597	227,527	2.5
150 - NET PREMIUMS	308,148	1,416,805	413,007	-25.4
160 - BALANCE OF OTHER EXPENSES/REVENUES FROM INSURANCE MANAGEMENT	-322,789	-1,472,667	-428,329	-24.6
170 - NET INCOME FROM FINANCIAL AND INSURANCE MANAGEMENT	218,544	895,735	212,205	3.0
180 - ADMINISTRATIVE COSTS:	-172,683	-655,535	-160,048	7.9
a) staff costs	-99,221	-392,386	-93,544	6.1
b) other administrative costs	-73,462	-263,149	-66,504	10.5
190 - NET PROVISIONS FOR RISKS AND CHARGES	-551	-3,206	-496	11.1
200 - DEPRECIATION OF TANGIBLE ASSETS	-6,209	-25,250	-5,926	4.8
210 - AMORTIZATION OF INTANGIBLE ASSETS	-7,590	-27,550	-6,197	22.5
220 - OTHER OPERATING EXPENSES AND REVENUES	27,238	71,467	16,112	69.1
230 - OPERATING COSTS	-159,795	-640,074	-156,555	2.1
240 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	-	5,801	-	...
270 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	2	193	6	-66.7
280 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	58,751	261,655	55,656	5.6
290 - INCOME TAXES FOR THE PERIOD	-21,238	-97,954	-23,524	-9.7
300 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	37,513	163,701	32,132	16.7
310 - PROFIT (LOSS) FROM DISCONTINUED OPERATIONS AFTER TAXES	-	15,935	516	-100.0
320 - PROFIT (LOSS) FOR THE PERIOD	37,513	179,636	32,648	14.9
330 - MINORITY INTERESTS	508	2,395	555	-8.5
340 - PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT BANK	37,005	177,241	32,093	15.3

The data as at 31/3/2010 have been reclassified in order to highlight the income statement components related to the group of assets held for sale (specifically, the business unit relative to the parent bank's depositary bank).

**FINANCIAL STATEMENTS
OF BANCA CARIGE**

FINANCIAL HIGHLIGHTS

	Situation as at			Change %	
	31/3/11	31/12/10	31/3/10	3/11 12/10	3/11 3/10
BALANCE SHEET (1)					
Total assets	33,634,516	33,491,277	31,495,175	0.4	6.8
Funding	27,738,495	27,844,425	25,561,284	-0.4	8.5
- Direct deposits (a)	24,698,018	24,798,250	24,115,554	-0.4	2.4
* Amounts owed to customers	13,213,185	13,933,214	13,965,365	-5.2	-5.4
* Securities in issue	10,204,583	9,535,038	9,464,098	7.0	7.8
* Liabilities at fair value	1,280,250	1,329,998	686,091	-3.7	86.6
- Amounts owed to banks	3,040,477	3,046,175	1,445,730	-0.2	...
- Indirect deposits (b)	20,219,452	21,601,123	17,717,401	-6.4	14.1
- Assets under management	8,544,490	9,149,946	7,795,004	-6.6	9.6
- Assets in custody	11,674,962	12,451,177	9,922,397	-6.2	17.7
Financial Intermediation Activities (FIA) (a+b)	44,917,470	46,399,373	41,832,955	-3.2	7.4
Investments	29,869,382	29,598,151	27,687,872	0.9	7.9
- Loans to customers (2) (3)	21,503,178	21,861,238	19,377,792	-1.6	11.0
- Loans to banks (2) (3)	1,755,200	1,391,888	2,629,214	26.1	-33.2
- Securities portfolio (4)	6,611,004	6,345,025	5,680,866	4.2	16.4
Capital and reserves	3,908,768	3,632,626	3,901,530	7.6	0.2

	Situation as at			Change %	
	31/3/11	31/12/10	31/3/10 (10)	3/11 12/10	3/11 3/10
INCOME STATEMENT (1)					
Gross operating income	189,879	829,254	180,213		5.4
Net income from financial management	164,571	733,722	158,244		4.0
Operating profit from ordinary activities before taxes	42,796	230,850	37,634		13.7
Profit for the period	28,516	180,601	22,012		29.5

RESOURCES (5)					
Number of branches	555	560	534	-0.9	3.9
Staff	4,609	4,692	4,521	-1.8	1.9

FINANCIAL RATIOS					
Operating costs / Gross operating income	64.1%	60.6%	66.9%		
Operating profit from ordinary activities before taxes /Capital and reserves	1.1%	6.4%	1.0%		
ROE	0.7%	5.0%	0.6%		
ROE (6)	0.9%	6.3%	0.7%		
ROAE (7)	0.8%	4.9%	0.6%		
ROAE (6) (7)	0.9%	6.2%	0.7%		

RISK ASSETS AND REGULATORY RATIOS (8)					
Total Weighted Assets (1)	19,552,389	19,342,954	17,633,370	1.1	10.9
Core Tier 1/ 75% Total Weighted Assets (9)	10.0%	9.8%	8.7%		
Tier 1 capital / 75% Total weighted assets	11.1%	10.9%	9.6%		
Regulatory capital including Tier 3 capital/ 75% Total weighted assets	14.8%	14.7%	11.9%		

(1) Figures in thousands of euro.

(2) Before value adjustments.

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

(4) Balance sheet items 20 (net of derivatives), 30, 40, 60 (for the L&R part only) and 70 (for the L&R part only) are included in the aggregate.

(5) Statistics of the end of period.

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

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

(8) It should be mentioned that the full conversion, which can be completed starting from next September, of the bond "Banca Carige 4.75% 2010 - 2015 convertible with the option of reimbursement in shares" at the current stock market share values would determine an increase of the supervisory ratios at 31/3/2011 of 11.6%, 12.6% and 16.4% respectively.

(9) Indicator inclusive of savings shares following statutory modifications approved by the Shareholders' Meeting of 29/4/2011 aimed at the achievement of the objectives required for inclusion in Core Tier 1.

(10) The data as at 31/3/2010 have been reclassified in order to highlight the components relative to the discontinued groups of assets and liabilities (specifically, the business unit relative to the depositary bank).

BALANCE SHEET

ASSETS (figures in thousands of euro)

	31/3/11	31/12/10	31/3/10	Change %	
				3/11 12/10	3/10 3/11
10 · CASH AND CASH EQUIVALENTS	218,275	252,852	207,390	(13.7)	5.2
20 · FINANCIAL ASSETS HELD FOR TRADING	313,673	373,000	736,140	(15.9)	(57.4)
40 · AVAILABLE-FOR-SALE FINANCIAL ASSETS	5,161,459	4,851,828	4,136,986	6.4	24.8
60 · LOANS TO BANKS	2,901,071	2,507,446	3,443,430	15.7	(15.8)
70 · LOANS TO CUSTOMERS	20,992,790	21,373,808	18,986,493	(1.8)	10.6
80 · HEDGING DERIVATIVES	48,705	100,708	104,806	(51.6)	(53.5)
100 · EQUITY INVESTMENTS	1,104,350	1,044,350	1,069,463	5.7	3.3
110 · TANGIBLE ASSETS	668,012	680,027	653,728	(1.8)	2.2
120 · INTANGIBLE ASSETS	1,595,627	1,634,043	1,481,722	(2.4)	7.7
<i>of which:</i>					...
- goodwill	1,526,407	1,564,992	1,415,493	(2.5)	7.8
130 · TAX ASSETS	274,752	324,240	204,821	(15.3)	34.1
a) <i>current</i>	74,809	84,981	47,768	(12.0)	56.6
b) <i>advanced</i>	199,943	239,259	157,053	(16.4)	27.3
150 · OTHER ASSETS	355,802	348,975	470,196	2.0	(24.3)
TOTAL ASSETS	33,634,516	33,491,277	31,495,175	0.4	6.8

LIABILITIES (figures in thousands of euro)

	31/3/11	31/12/10	31/3/10	Change %	
				3/11 12/10	3/10 3/11
10 · AMOUNTS OWED TO BANKS	3,040,477	3,046,175	1,445,730	(0.2)	...
20 · AMOUNTS OWED TO CUSTOMERS	13,213,185	13,933,214	13,965,365	(5.2)	(5.4)
30 · SECURITIES IN ISSUE	10,204,583	9,535,038	9,464,098	7.0	7.8
40 · FINANCIAL LIABILITIES FROM TRADING	121,070	107,251	157,335	12.9	(23.0)
50 · FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	1,280,250	1,329,998	686,091	(3.7)	86.6
60 · HEDGING DERIVATIVES	524,305	553,538	413,067	(5.3)	26.9
80 · TAX LIABILITIES	230,552	208,367	245,733	10.6	(6.2)
(a) <i>current</i>	27,151	12,664	68,693	...	(60.5)
(b) <i>deferred</i>	203,401	195,703	177,040	3.9	14.9
100 · OTHER LIABILITIES	728,059	604,031	816,910	20.5	(10.9)
110 · STAFF TERMINATION INDEMNITY	62,773	64,266	65,724	(2.3)	(4.5)
120 · PROVISIONS FOR RISKS AND CHARGES:	291,978	296,172	311,580	(1.4)	(6.3)
a) <i>pensions and similar obligations</i>	268,808	272,143	283,340	(1.2)	(5.1)
b) <i>other provisions</i>	23,170	24,029	28,240	(3.6)	(18.0)
130 · VALUATION RESERVES	530,846	435,492	558,301	21.9	(4.9)
150 · CAPITAL INSTRUMENTS	15,773	15,784	15,785	(0.1)	(0.1)
160 · RESERVES	558,479	377,877	524,401	47.8	6.5
170 · ADDITIONAL PAID-IN CAPITAL	1,013,279	1,013,164	1,012,742	0.0	0.1
180 · CAPITAL	1,790,391	1,790,309	1,790,301	0.0	0.0
200 · PROFIT (LOSS) FOR THE PERIOD	28,516	180,601	22,012	(84.2)	29.5
TOTAL LIABILITIES	33,634,516	33,491,277	31,495,175	0.4	6.8

INCOME STATEMENT

INCOME STATEMENT *(figures in thousands of euro)*

	31/3/11	2010	31/3/10	Change % 3/11 3/10
10 - INTEREST INCOME AND SIMILAR REVENUES	225,625	854,071	201,019	12.2
20 - INTEREST EXPENSES AND SIMILAR CHARGES	(100,512)	(368,191)	(89,574)	12.2
30 - NET INTEREST INCOME	125,113	485,880	111,445	12.3
40 - COMMISSION INCOME	70,202	282,081	65,508	7.2
50 - COMMISSION EXPENSES	(7,031)	(33,018)	(6,657)	5.6
60 - NET COMMISSIONS	63,171	249,063	58,851	7.3
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	12	63,663	15	(20.0)
80 - NET INCOME FROM TRADING ACTIVITIES	3,868	(8,802)	4,077	(5.1)
90 - NET INCOME FROM HEDGING ACTIVITIES	(1,039)	452	263	...
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	354	36,244	3,441	(89.7)
a) loans	53	775	218	(75.7)
b) available-for-sale financial assets	(13)	18,119	845	...
d) financial liabilities	314	17,350	2,378	(86.8)
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	(1,600)	2,753	2,121	...
120 - GROSS OPERATING INCOME	189,879	829,253	180,213	5.4
130 - NET VALUE ADJUSTMENTS DUE TO IMPAIRMENT OF:	(25,308)	(95,532)	(21,969)	15.2
a) loans	(24,059)	(95,026)	(22,656)	6.2
b) available-for-sale financial assets	-	(101)	36	(100.0)
d) other financial assets	(1,249)	(405)	651	...
140 - NET INCOME FROM FINANCIAL MANAGEMENT	164,571	733,721	158,244	4.0
150 - ADMINISTRATIVE COSTS:	(138,283)	(531,939)	(127,263)	8.7
a) staff costs	(79,233)	(320,125)	(74,644)	6.1
b) other administrative costs	(59,050)	(211,814)	(52,619)	12.2
160 - NET PROVISIONS FOR RISKS AND CHARGES	(197)	(1,885)	(172)	14.5
170 - DEPRECIATION OF TANGIBLE ASSETS	(4,260)	(17,178)	(3,919)	8.7
180 - AMORTIZATION OF INTANGIBLE ASSETS	(6,444)	(23,899)	(5,389)	19.6
190 - OTHER OPERATING EXPENSES AND REVENUES	27,409	72,109	16,132	69.9
200 - OPERATING COSTS	(121,775)	(502,792)	(120,611)	1.0
210 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	-	(82)	-	...
240 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	-	3	1	(100.0)
250 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	42,796	230,850	37,634	13.7
260 - INCOME TAXES FOR THE PERIOD	(14,280)	(66,074)	(16,137)	(11.5)
270 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	28,516	164,776	21,497	32.7
280 - PROFIT (LOSS) OF GROUPS OF OPERATIONS BEING DISCONTINUED AFTER TAXES	-	15,825	515	(100.0)
290 - PROFIT (LOSS) FOR THE PERIOD	28,516	180,601	22,012	29.5

The data as at 31/3/2010 have been reclassified in order to highlight the income statement components relative to the business unit of the depositary bank that was discontinued in 2010.