

PRESS RELEASE

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External Communications and Media Relations Office
Tel. +39 010 579 2697
Fax +39 010 579 4927
e-mail: comunicazione.esterna@carige.it



CARIGE GROUP: APPROVAL OF THE RESULTS FOR THE FIRST QUARTER OF 2012 CONSOLIDATED NET PROFIT 45.3 MILLION, UP 22.3%

- Results for the first three months of 2012 approved:
 - Customer loans 28 billion (+11.3% YOY; +1.8% in the three months)
 - Total customer deposits (FIA) 51.1 billion (-0.2% YOY; -1.8% in the three months)
 - Consolidated net profit 45.3 million (+22.3% over the first three months of 2011)

Genoa, 14 May 2012 – The Board of Directors of Banca Carige S.p.A., headed by Giovanni Berneschi, approved the interim report on operations as at 31 March 2012, illustrated by the General Manager, Ennio La Monica.

The economic-financial framework for the first three months of 2012 was marked by a new phase of recession, with continued sovereign debt concerns, along with turbulent financial markets, a serious employment crisis and a further slowdown in internal demand in both investments and consumption.

In this difficult scenario, the Carige Group confirmed its economic and financial stability and strong market presence in this first quarter in the territory, obtaining a net profit of 45.3 million, showing 22.3% growth compared to the first three months of the previous year.

Total customer deposits amount to 51.1 billion which is substantially stable in the year (-0.2) and slightly down in the quarter (-1.8%), with direct deposits (27.5 billion) up 3% in the year and down 3.4% in the quarter. This drop was due to repayment of the convertible bond loan, amounting to about 390 million, which had previously been included under bonds. If this is not considered, the total ordinary customer deposits is stable. The consolidated capacity to place bonds with customers (about 500 million was placed to date, against about 270 million in securities about to expire), along with the liquidity resulting from participation in the second ECB auction (which led to the acquisition of 0.7 billion in new types of deposits), strengthened the Group structural liquidity balance so it could continue with the loan development policies that it had planned.

The Group's support to the fabric of the economy was manifest by the 25 billions in loans it extended to the local economy, not including institutional type transactions¹. More specifically, loans to companies amount to 15.5 billion² (+2.2% and +0.4% in the twelve month period and the three month period respectively) and loans to families, mostly involving loans for the purchase and/or renovation of houses, amount to 8 billion (up 1.6% in the year, and substantially stable since the beginning of the year).

The constant monitoring of the quality of the loans disbursed meant that the bad loans/lending ratio could be kept at 5.1%, in line with the System level³ and the increase in bad loans was reduced to 18.3% in the year and 5.1% in the quarter.

¹ Investments in repurchase agreements with finance companies, interest-earning post office bonds and added margins.

² Management data.

³ System bad loans/lending ratio as at February 2012: 5.5%. Source: ABI Monthly Outlook – April 2011.

The economic result therefore benefitted from the positive trends in net interest income (+9.4% to 205 million) and net commissions (+7% to 80.6 million), offsetting the limited increases in risk (the value adjustments to loans and other financial items +2.8% to 31.6 million), current expenses (+3.3% to 152.5 million) and the amortisation of investments over the years (+12.7% to 15.5 million). The lowering of tension on the financial markets at the beginning of the year had a positive effect on the financial items⁴ which recorded a result of 11 million (1.1 million in the first quarter of 2011). Operational efficiency therefore improved, with a 56.5% cost/income ratio, down 4.1 percentage points compared to the first quarter of 2011.

The consolidated supervisory ratios⁵ remain at adequate levels – Core Tier 1 ratio 6.8%, Tier 1 ratio 7.5% and Total Capital ratio 10.2%.

There is much uncertainty surrounding prospects for the economy and financial markets for the remainder of the year, however the Group hopes to maintain its balanced growth trajectory thanks to its well-established capacity to develop traditional intermediation activities, its careful monitoring of risk and liquidity levels, the solidity of the asset base and increased efficiency due to the significant investments made in technology.

Details of the consolidated results

Total customer deposits (FIA) stand at 51,059.4 million which is stable with respect to March 2011 (-0.2%) and slightly down in the quarter (-1.8%). Direct deposits, equal to 27,469.4 million, are up 3% in the year, and down 3.4% in the quarter.

Indirect deposits, amounting to 23,590 million, are down in the year (-3.6%) but stable in the quarter (+0.1%). The breakdown is as follows: assets under management, equal to 9,730.3 million, are down 5.4% in the year, but up 2.2% in the quarter, with gains in all the components (1.5% in the mutual funds, 7.7% in assets management and 2.2% in the insurance banking products). The assets in custody, amounting to 13,859.6 million, are down compared to March 2011 (-2.4%), and compared to year end figures (-1.3%). More specifically, government securities amount to 5,730.8 million and are up 9.5% in the year (+1.4% in the quarter) and the other components stand at 8,128.9 million, down 9.3% in the year and 3.2% in the quarter.

Loans to customers (including expected losses) are up to 28,027.2 million, an increase of 11.3% in the year and 1.8% in the quarter, with an increase in the short term loans, which are up 34.3% in the year and 10.6% in the quarter.

The results for the year have especially benefitted from the increase in net interest income, which has risen to 205 million (+9.4% compared to March 2011). Net commissions recorded a 7% increase to 80.6 million, and the financial items amount to 11 million compared to 1.1 million recorded in March 2011.

The gross operating income amounts to 296.9 million (+12.5%); considering the net value adjustments due to loan impairment and other financial items (31.6 million; +2.8%) and the net income from insurance management, the net income from financial and insurance management stands at 240.4 million (+10%). With respect to operating costs (up 5% to 167.8 million), current expenses are up 3.3% to 152.5 million, amortisation/depreciation by 12.7% to 15.5 million and the positive balance between other non-recurring income and charges has dropped from 1.6 million to 0.3 million. Profit from ordinary activities before taxes therefore stands at 72.6 million (+23.6%).

⁴ Dividends, profits/loss from trading, gains/losses on valuation (items 70,80,90,100 b-c-d and 110 of the income statement).

⁵ Estimated figures pending official notice.

Considering provisions for income taxes of 26.2 million and profit attributable to minority interests of 1.2 million, net profit stands at 45.3 million (+22.3% compared to the first quarter of 2011).

At the end of March, the Group sales network included 677 bank branches, the same as in March 2011, and 436 insurance agencies. There were 5,960 staff employed, including 5,458 bank staff.

Details of the Banca Carige S.p.A. results

The Parent Bank's performance generally mirrors the consolidated performance. Total customer deposits stand at 45,361.7 million, substantially stable compared to March 2011 (+1%) and the quarter (-1.8%). Direct deposits (25,964.7 million) contribute with a 5.1% increase in the year, and are down 3% in the quarter.

Indirect deposits, amounting to 19,396.9 million, are down in the year (-4.1%) but stable in the quarter. The breakdown is as follows: assets under management of 7,950.4 million are down in the year (-7%) and slightly up in the quarter (+1.1%), while assets in custody, amounting to 11,446.5 million are down compared to March 2011 (-2%), but substantially stable with respect to year-end figures (-0.8%).

Loans to customers (including expected losses) are up to 24,168.8 million, an increase of 12.4% compared to March 2011 and 1.9% in the quarter.

The gross operating income amounts to 202.1 million (+6.4% compared to the first quarter of 2011); net of the value adjustments due to loan impairment and other financial items, equal to 26.4 million, net income from financial management stands at 175.6 million (+6.7%). Operating costs (+6.7%) equal 130 million. The profit from ordinary activities before taxes therefore stands at 45.6 million (+6.7%). Net of provisions for income taxes amounting to euro 15.8 million, net profit stands at 29.8 million (+4.5%).

In compliance with the provisions of art. 154-ter of Legislative Decree no. 58/1998, from 31 May 2012 the file containing the Banca Carige Group Interim Report on Operations as of 31 March 2012 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 the same date and will be made available on the same date on the website www.gruppocarige.it.

Declaration of the manager responsible for preparing the company's financial reports pursuant to paragraph 2 of art. 154 bis of Legislative Decree 58/1998 (Consolidated Law on Finance)

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

INVESTOR RELATIONS

Via Cassa di Risparmio 15
16123 GENOVA GE
Tel. +39 010 579 4877
Tel. +39 010 579 2443
e-mail: investor.relations@carige.it

**FINANCIAL STATEMENTS
OF THE BANCA CARIGE GROUP**

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Situation as at			Change %	
	31/3/2012	31/12/2011	31/3/2011	3/2012 12/2011	3/2012 3/2011
BALANCE SHEET (1)					
Total assets	47,500,312	44,860,061	40,428,390	5.9	17.5
Funding	36,185,290	34,362,190	29,583,627	5.3	22.3
- Direct deposits (a)	27,469,429	28,439,887	26,667,451	-3.4	3.0
* Amounts owed to customers	15,985,108	15,919,602	15,122,063	0.4	5.7
* Securities in issue	10,606,249	11,616,164	10,263,557	-8.7	3.3
* Liabilities at fair value (2)	878,072	904,121	1,281,831	-2.9	-31.5
- Amounts owed to banks	8,715,861	5,922,303	2,916,176	47.2	∞
Indirect deposits (b)	23,589,983	23,571,160	24,481,780	0.1	-3.6
- Assets under management	9,730,334	9,523,339	10,285,940	2.2	-5.4
- Assets in custody	13,859,648	14,047,821	14,195,840	-1.3	-2.4
Financial Intermediation Activities (FIA) (a+b)	51,059,412	52,011,047	51,149,231	-1.8	-0.2
Investments	43,023,207	39,951,781	36,585,330	7.7	17.6
- Loans to customers (3) (4)	28,027,234	27,534,610	25,188,496	1.8	11.3
- Loans to banks (3) (4)	1,959,411	1,638,928	1,391,915	19.6	40.8
- Securities portfolio (5)	13,036,562	10,778,243	10,004,919	21.0	30.3
Capital and reserves	3,674,024	2,634,729	3,792,739	39.4	-3.1

	Situation as at			Change %	
	31/3/2012	31/12/2011	31/3/2011	3/2012 12/2011	3/2012 3/2011
INCOME STATEMENT (1)					
Gross operating income	296,862	1,144,144	263,898		12.5
Net income from financial and insurance management	240,416	944,635	218,544		10.0
Operating income from ordinary activities before taxes	72,611	279,491	58,751		23.6
Profit for the period	45,254	186,651	37,005		22.3

RESOURCES (6)					
Number of branches	677	677	668	-	1.3
Insurance agencies	436	431	439	1.2	-0.7
Number of bank employees	5,458	5,481	5,516	-0.4	-1.1
Number of bank and insurance employees	5,960	5,974	5,996	-0.2	-0.6

FINANCIAL RATIOS					
Operating costs					
Gross operating income	56.5%	58.5%	60.6%		
Operating profit from ordinary activities before taxes					
/ Capital and reserves	2.0%	10.6%	1.5%		
ROE	1.2%	7.1%	1.0%		
ROE (7)	1.2%	5.9%	1.1%		
ROAE (8)	1.4%	6.1%	1.0%		
ROAE (7) (8)	1.3%	6.0%	1.2%		
Earnings per share (in €)					
- basic	0.024	0.114	0.020		
- diluted	0.024	0.100	0.020		

REGULATORY RATIOS (9) (10)					
Core Tier1 ratio	6.8%	6.7%	5.9%		
Tier 1 ratio	7.5%	7.4%	6.6%		
Total capital ratio	10.2%	10.1%	9.1%		

(1) Figures in thousands of euro.

(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.

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

(5) The aggregate includes Balance Sheet items 20 (net of derivatives), 30, 40, 60 (only the portion relating to L&R) and 70 (only the portion relating to L&R).

(6) Statistics of the end of period.

(7) Net of the AFS reserve (item 140 of balance sheet liabilities).

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

(9) The figures as at 31/3/2012 result from accounting and management estimates pending the consolidated official disclosure.

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

BALANCE SHEET

ASSETS (figures in thousands of euro)

	31/3/12	31/12/11	31/3/11	Change %	
				3/12 12/11	3/12 3/11
10 - CASH AND CASH EQUIVALENTS	529,854	604,122	264,813	-12.3	...
20 - FINANCIAL ASSETS HELD FOR TRADING	166,807	170,364	257,635	-2.1	-35.3
30 - FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	545,086	534,176	602,448	2.0	-9.5
40 - AVAILABLE-FOR-SALE FINANCIAL ASSETS	11,943,533	9,665,750	8,761,785	23.6	36.3
60 - LOANS TO BANKS	2,296,972	1,986,409	1,633,263	15.6	40.6
70 - LOANS TO CUSTOMERS	27,327,377	26,885,944	24,679,267	1.6	10.7
80 - HEDGING DERIVATIVES	163,593	152,543	57,902	7.2	...
100 - EQUITY INVESTMENTS	53,885	53,885	54,994	0.0	-2.0
110 - TECHNICAL RESERVES CHARGED ON REINSURERS	153,044	154,748	156,890	-1.1	-2.5
120 - TANGIBLE ASSETS	1,207,882	1,206,593	1,140,569	0.1	5.9
130 - INTANGIBLE ASSETS	1,853,643	1,859,969	1,859,638	-0.3	-0.3
of which:					
- goodwill	1,779,644	1,779,644	1,779,504	0.0	0.0
140 - TAX ASSETS	821,408	1,063,682	445,257	-22.8	84.5
a) current	113,147	109,880	120,590	3.0	-6.2
b) advanced	708,261	953,802	324,667	-25.7	...
160 - OTHER ASSETS	437,228	521,876	513,929	-16.2	-14.9
TOTAL ASSETS	47,500,312	44,860,061	40,428,390	5.9	17.5

LIABILITIES (figures in thousands of euro)

	31/3/12	31/12/11	31/3/11	Change %	
				3/12 12/11	3/12 3/11
10 - AMOUNTS OWED TO BANKS	8,715,861	5,922,303	2,916,176	47.2	...
20 - AMOUNTS OWED TO CUSTOMERS	15,985,108	15,919,602	15,122,063	0.4	5.7
30 - SECURITIES IN ISSUE	10,606,249	11,616,164	10,263,557	-8.7	3.3
40 - FINANCIAL LIABILITIES FROM TRADING	56,144	66,150	65,966	-15.1	-14.9
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	1,446,171	1,460,833	1,909,293	-1.0	-24.3
60 - HEDGING DERIVATIVES	1,243,987	1,212,376	569,906	2.6	...
80 - TAX LIABILITIES	445,149	412,785	334,939	7.8	32.9
(a) current	83,353	47,454	39,546	75.7	...
(b) deferred	361,796	365,331	295,393	-1.0	22.5
100 - OTHER LIABILITIES	671,472	894,101	1,043,321	-24.9	-35.6
110 - STAFF TERMINATION INDEMNITY	84,256	85,206	88,077	-1.1	-4.3
120 - PROVISIONS FOR RISKS AND CHARGES:	298,082	298,726	320,270	-0.2	-6.9
a) pensions and similar obligations	268,958	269,263	289,193	-0.1	-7.0
b) other provisions	29,124	29,463	31,077	-1.2	-6.3
130 - TECHNICAL RESERVES	4,172,759	4,096,189	3,915,876	1.9	6.6
140 - VALUATION RESERVES	(41,746)	(514,516)	514,481	-91.9	...
160 - CAPITAL INSTRUMENTS	1,173	15,772	15,773	-92.6	-92.6
170 - RESERVES	516,450	329,804	458,815	56.6	12.6
180 - ADDITIONAL PAID-IN CAPITAL	1,020,928	1,013,277	1,013,279	0.8	0.8
190 - CAPITAL	2,177,219	1,790,392	1,790,391	21.6	21.6
210 - MINORITY INTERESTS (+/-)	55,796	54,246	49,202	2.9	13.4
220 - PROFIT (LOSS) FOR THE PERIOD (+/-)	45,254	186,651	37,005	-75.8	22.3
TOTAL LIABILITIES	47,500,312	44,860,061	40,428,390	5.9	17.5

INCOME STATEMENT

(figures in thousands of euro)

	31/3/12	2011	31/3/11	Change %	
				3/12	3/11
10 - INTEREST INCOME AND SIMILAR REVENUES	371,299	1,285,725	289,341	28.3	
20 - INTEREST EXPENSES AND SIMILAR CHARGES	-166,303	-521,775	-101,899	63.2	
30 · NET INTEREST INCOME	204,996	763,950	187,442	9.4	
40 - COMMISSION INCOME	88,325	334,867	82,821	6.6	
50 - COMMISSION EXPENSES	- 7,745	- 34,523	- 7,490	3.4	
60 · NET COMMISSIONS	80,580	300,344	75,331	7.0	
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	72	8,654	18	...	
80 - NET INCOME FROM TRADING ACTIVITIES	4,774	26,124	2,694	77.2	
90 - NET INCOME FROM HEDGING ACTIVITIES	-2,044	3,088	-801	...	
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	8,646	40,895	1,048	...	
a) loans	324	1,928	55	...	
b) available-for-sale financial assets	7,712	8,560	612	...	
d) financial liabilities	610	30,407	381	60.1	
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	-162	1,089	-1,834	- 91.2	
120 · GROSS OPERATING INCOME	296,862	1,144,144	263,898	12.5	
130 - NET VALUE ADJUSTMENTS DUE TO IMPAIRMENT OF:	-31,568	-175,720	-30,713	2.8	
a) loans	-30,844	-117,999	-28,668	7.6	
b) available-for-sale financial assets	-1,011	-54,998	-644	57.0	
d) other financial assets	287	-2,723	-1,401	...	
140 · NET INCOME FROM FINANCIAL MANAGEMENT	265,294	968,424	233,185	13.8	
150 - NET PREMIUMS	271,583	1,194,021	308,148	- 11.9	
160- BALANCE OF OTHER EXPENSES/REVENUES FROM INSURANCE MANAGEMENT	-296,461	-1,217,810	-322,789	- 8.2	
170- NET INCOME FROM FINANCIAL AND INSURANCE MANAGEMENT	240,416	944,635	218,544	10.0	
180 - ADMINISTRATIVE COSTS:	-170,663	-677,614	-172,683	- 1.2	
a) staff costs	-103,881	-403,613	-99,221	4.7	
b) other administrative costs	-66,782	-274,001	-73,462	- 9.1	
190 - NET PROVISIONS FOR RISKS AND CHARGES	-364	-2,492	-551	- 33.9	
200 - DEPRECIATION OF TANGIBLE ASSETS	-6,833	-25,982	-6,209	10.0	
210 - AMORTIZATION OF INTANGIBLE ASSETS	-8,713	-32,283	-7,590	14.8	
220 - OTHER OPERATING EXPENSES AND REVENUES	18,768	68,547	27,238	- 31.1	
230 · OPERATING COSTS	-167,805	-669,824	-159,795	5.0	
240 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	-	4,325	-	...	
270 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	-	355	2	- 100.0	
280 · OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	72,611	279,491	58,751	23.6	
290 - INCOME TAXES FOR THE PERIOD	-26,161	-90,855	-21,238	23.2	
300 · OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	46,450	188,636	37,513	23.8	
310 - PROFIT (LOSS) FROM DISCONTINUED OPERATIONS AFTER TAXES	-	-	-	...	
320 · PROFIT (LOSS) FOR THE PERIOD	46,450	188,636	37,513	23.8	
330 - MINORITY INTERESTS	1,196	1,985	508	...	
340 · PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT BANK	45,254	186,651	37,005	22.3	

**FINANCIAL STATEMENTS
OF BANCA CARIGE**

FINANCIAL HIGHLIGHTS

	Situation as at			Change %	
	31/3/12	31/12/11	31/3/11	3/12 12/11	3/12 3/11
BALANCE SHEET (1)					
Total assets	41,002,110	38,475,355	33,634,516	6.6	21.9
Funding	34,761,738	32,757,316	27,738,495	6.1	25.3
- Direct deposits (a)	25,964,694	26,775,861	24,698,018	-3.0	5.1
* Amounts owed to customers	14,132,745	13,966,699	13,213,185	1.2	7.0
* Securities in issue	10,955,247	11,906,543	10,204,583	-8.0	7.4
* Liabilities at fair value	876,702	902,619	1,280,250	-2.9	-31.5
- Amounts owed to banks	8,797,044	5,981,455	3,040,477	47.1	...
- Indirect deposits (b)	19,396,919	19,405,375	20,219,452	-0.0	-4.1
- Assets under management	7,950,411	7,863,223	8,544,490	1.1	-7.0
- Assets in custody	11,446,508	11,542,153	11,674,962	-0.8	-2.0
Financial Intermediation Activities (FIA) (a+b)	45,361,613	46,181,236	44,917,470	-1.8	1.0
Investments	36,515,529	33,711,066	29,869,382	8.3	22.3
- Loans to customers (2) (3)	24,168,797	23,722,184	21,503,178	1.9	12.4
- Loans to banks (2) (3)	2,881,924	2,320,161	1,755,200	24.2	64.2
- Securities portfolio (4)	9,464,808	7,668,721	6,611,004	23.4	43.2
Capital and reserves	3,845,478	3,024,566	3,908,768	27.1	-1.6

	Situation as at			Change %	
	31/3/12	31/12/11	31/3/11	3/12 12/11	3/12 3/11
INCOME STATEMENT (1)					
Gross operating income	202,068	858,250	189,879		6.4
Net income from financial management	175,629	749,949	164,571		6.7
Operating profit from ordinary activities before taxes	45,645	237,350	42,796		6.7
Profit for the period	29,806	175,809	28,516		4.5

RESOURCES (5)					
Number of branches	560	560	555	-	0.9
Staff	4,558	4,577	4,609	-0.4	-1.1

FINANCIAL RATIOS					
Operating costs / Gross operating income	64.3%	59.7%	64.1%		
Operating profit from ordinary activities before taxes / Capital and reserves	1.2%	7.8%	1.1%		
ROE	0.8%	5.8%	0.7%		
ROE (6)	0.8%	5.4%	0.8%		
ROAE (7)	0.9%	5.3%	0.8%		
ROAE (6) (7)	0.8%	5.5%	0.9%		

REGULATORY RATIOS					
Core Tier 1 ratio	11.7%	9.2%	10.0%		
Tier1 ratio	12.8%	10.3%	11.1%		
Total capital ratio	16.0%	13.5%	14.8%		

(1) Figures in thousands of euro.

(2) Before value adjustments.

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

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

(5) Statistics of the end of period.

(6) Net of the AFS reserve (item 130 of balance sheet liabilities).

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

BALANCE SHEET

ASSETS (figures in thousands of euro)

	31/3/12	31/12/11	31/3/11	Change %	
				3/12 12/11	3/11 3/12
10 - CASH AND CASH EQUIVALENTS	484,780	551,888	218,275	(12.2)	...
20 - FINANCIAL ASSETS HELD FOR TRADING	268,724	259,010	313,673	3.8	(14.3)
40 - AVAILABLE-FOR-SALE FINANCIAL ASSETS	7,847,406	6,036,795	5,161,459	30.0	52.0
60 - LOANS TO BANKS	4,370,739	3,819,310	2,901,071	14.4	50.7
70 - LOANS TO CUSTOMERS	23,537,794	23,119,985	20,992,790	1.8	12.1
80 - HEDGING DERIVATIVES	164,476	154,046	48,705	6.8	...
100 - EQUITY INVESTMENTS	1,163,177	1,163,171	1,104,350	0.0	5.3
110 - TANGIBLE ASSETS	678,743	676,948	668,012	0.3	1.6
120 - INTANGIBLE ASSETS	1,591,409	1,597,031	1,595,627	(0.4)	(0.3)
of which:					
- goodwill	1,526,407	1,526,407	1,526,407	-	-
130 - TAX ASSETS	586,313	704,565	274,752	(16.8)	...
a) current	64,426	59,659	74,809	8.0	(13.9)
b) advanced	521,887	644,906	199,943	(19.1)	...
150 - OTHER ASSETS	308,549	392,606	355,802	(21.4)	(13.3)
TOTAL ASSETS	41,002,110	38,475,355	33,634,516	6.6	21.9

LIABILITIES (figures in thousands of euro)

	31/03/12	31/12/11	31/03/11	Change %	
				3/12 12/11	3/11 3/12
10 - AMOUNTS OWED TO BANKS	8,797,044	5,981,455	3,040,477	47.1	...
20 - AMOUNTS OWED TO CUSTOMERS	14,132,745	13,966,699	13,213,185	1.2	7.0
30 - SECURITIES IN ISSUE	10,955,247	11,906,543	10,204,583	(8.0)	7.4
40 - FINANCIAL LIABILITIES FROM TRADING	181,546	187,178	121,070	(3.0)	50.0
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	876,702	902,619	1,280,250	(2.9)	(31.5)
60 - HEDGING DERIVATIVES	1,114,527	1,087,832	524,305	2.5	...
80 - TAX LIABILITIES	313,614	270,013	230,552	16.1	36.0
(a) current	66,380	36,407	27,151	82.3	...
(b) deferred	247,234	233,606	203,401	5.8	21.6
100 - OTHER LIABILITIES	424,526	640,700	728,059	(33.7)	(41.7)
110 - STAFF TERMINATION INDEMNITY	60,285	60,818	62,773	(0.9)	(4.0)
120 - PROVISIONS FOR RISKS AND CHARGES:	270,590	271,123	291,978	(0.2)	(7.3)
a) pensions and similar obligations	250,014	250,143	268,808	(0.1)	(7.0)
b) other provisions	20,576	20,980	23,170	(1.9)	(11.2)
130 - VALUATION RESERVES	40,684	(224,540)	530,846	...	(92.3)
150 - CAPITAL INSTRUMENTS	1,173	15,772	15,773	(92.6)	(92.6)
160 - RESERVES	605,474	429,665	558,479	40.9	8.4
170 - ADDITIONAL PAID-IN CAPITAL	1,020,928	1,013,277	1,013,279	0.8	0.8
180 - CAPITAL	2,177,219	1,790,392	1,790,391	21.6	21.6
200 - PROFIT (LOSS) FOR THE PERIOD	29,806	175,809	28,516	(83.0)	4.5
TOTALE PASSIVO	41,002,110	38,475,355	33,634,516	6.6	21.9

INCOME STATEMENT

(figures in thousands of euro)

	31/3/12	31/12/2011	31/3/2011	Change % 3/12 3/11
10 - INTEREST INCOME AND SIMILAR REVENUES	295,232	1,008,020	225,625	30.9
20 - INTEREST EXPENSES AND SIMILAR CHARGES	(165,572)	(517,147)	(100,512)	64.7
30 - NET INTEREST INCOME	129,660	490,873	125,113	3.6
40 - COMMISSION INCOME	75,065	282,317	70,202	6.9
50 - COMMISSION EXPENSES	(8,486)	(32,117)	(7,031)	20.7
60 - NET COMMISSIONS	66,579	250,200	63,171	5.4
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	58	50,422	12	...
80 - NET INCOME FROM TRADING ACTIVITIES	1,215	26,839	3,868	(68.6)
90 - NET INCOME FROM HEDGING ACTIVITIES	(1,903)	3,214	(1,039)	83.2
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	5,771	36,942	354	...
a) loans	332	(847)	53	...
b) available-for-sale financial assets	5,005	7,439	(13)	...
d) financial liabilities	434	30,350	314	38.2
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	688	(241)	(1,600)	...
120 - GROSS OPERATING INCOME	202,068	858,249	189,879	6.4
130 - NET VALUE ADJUSTMENTS DUE TO IMPAIRMENT OF:	(26,439)	(108,301)	(25,308)	4.5
a) loans	(26,077)	(92,818)	(24,059)	8.4
b) available-for-sale financial assets	(947)	(13,238)	-	...
d) other financial assets	585	(2,245)	(1,249)	...
140 - NET INCOME FROM FINANCIAL MANAGEMENT	175,629	749,948	164,571	6.7
150 - ADMINISTRATIVE COSTS:	(136,469)	(541,390)	(138,283)	(1.3)
a) staff costs	(82,731)	(321,986)	(79,233)	4.4
b) other administrative costs	(53,738)	(219,404)	(59,050)	(9.0)
160 - NET PROVISIONS FOR RISKS AND CHARGES	(179)	(812)	(197)	(9.1)
170 - DEPRECIATION OF TANGIBLE ASSETS	(4,594)	(17,610)	(4,260)	7.8
180 - AMORTIZATION OF INTANGIBLE ASSETS	(7,538)	(28,064)	(6,444)	17.0
190 - OTHER OPERATING EXPENSES AND REVENUES	18,796	75,330	27,409	(31.4)
200 - OPERATING COSTS	(129,984)	(512,546)	(121,775)	6.7
210 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	-	137	-	...
240 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	-	(189)	-	...
250 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	45,645	237,350	42,796	6.7
260 - INCOME TAXES FOR THE PERIOD	(15,839)	(61,541)	(14,280)	10.9
270 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	29,806	175,809	28,516	4.5
290 - PROFIT (LOSS) FOR THE PERIOD	29,806	175,809	28,516	4.5