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**BANCA CARIGE GROUP: APPROVAL OF RESULTS FOR THE FIRST NINE MONTHS OF 2011  
NET CONSOLIDATED PROFIT UP BY 38.5%**

- The results for the first nine months of 2011 have been approved:
  - Loans to customers €27.1 billion (+12.1% YoY; +6.7% in the nine-month period)
  - Total customer deposits (AFI) €52.4 billion (+4.3% YoY; +3.4% in the nine-month period)
  - Consolidated net profit for the nine-month period €138.7 million (+38.5% compared to the first nine months of 2010)

*Genoa, 8 November 2011* – The Board of Directors of Banca Carige S.p.A., chaired by Giovanni Berneschi, approved the interim report on operations as at 30 September 2011, presented by the General Manager, Ennio La Monica.

Despite the worsening sovereign debt crisis in certain euro zone countries, a marked downturn in the stock markets and lower prospects for economic growth, the results obtained in the first nine months of the year underscore the positive economic and financial position of the Carige Group. The Group's credit portfolio is exposed to moderate risk and operating costs only slightly increased without penalising the investments made in technological innovation and distribution network upgrading.

The Carige Group, with a traditional presence in the territory, continued to develop its intermediation activities despite the difficult economic conditions, allowing it to achieve a net profit of €138.7 million, up 38.5% on the same period of the previous year. This would have been an 8.4% increase if the benefits from exercising the tax release option applied to the goodwill and other intangible assets recorded on the consolidated financial statements or the higher IRAP tax rate charges from 4.82% to 5.57% were not taken into account.

This result helped the performance of the net interest income (+8.6% to €566 million) in addition to net commissions (+4.5% to €222.8 million), offsetting the effects of risk (value adjustments on credits and other financial items +16.4% to €98 million). The income from financial items remains steady<sup>1</sup> (+0.5% to 30.2 million) despite high market volatility. Operating costs, net of non-recurring items, have increased 2.7% YoY.

Support provided to the reference economic structure led to an increase in loans<sup>2</sup> granted to customers to €25.8 billion (+7.4% and +5.7% in the twelve-month and nine-month periods respectively), both to businesses (16.1 billion<sup>3</sup>; +8.7% and +6.4% in the twelve-month and nine-month periods respectively), and to households (8.1 billion<sup>3</sup>; +2.6% and +2.4% in the twelve-month and nine-month periods respectively).

<sup>1</sup> Dividends, profits/losses from trading, valuation gains/losses (items 70, 80, 90, 100 b-c-d e 110 on the income statement).

<sup>2</sup> Net of repurchase agreements with financial companies.

<sup>3</sup> Management data.

Constant control over credit quality allowed the bad loans/loans ratio to be maintained at 4.8%, lower than the System ratio<sup>4</sup> and to curb the increase in bad loan trends (25.8%)<sup>5</sup>.

Total customer savings amounted to €52.4 billion, up by 4.3% YoY and 3.4% in the nine-month period. Despite the strains on the financial markets, medium/long term bond funding increased by 20.2%<sup>6</sup> YoY, and by 18.2%<sup>6</sup> in the nine-month period, due to placement of approximately €3 billion in bonds with Italian and foreign retail and institutional investors, allowing the Group to keep a balanced liquidity position.

The consolidated supervisory ratios<sup>7</sup> have stayed at adequate levels – Core Tier 1 ratio 5.9%, Tier 1 ratio 6.6% and Total Capital ratio 9.0% - also considering that the total conversion of the “Banca Carige 4.75% 2010-2015 convertibile con facoltà di rimborso in azioni” loan, which can be finalised starting from September, would cause an increase of between 120 and 165 b.p.<sup>8</sup>

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With respect to the rest of the year, which is expected to remain at critical levels in terms of both the real economy and the financial markets, the Group is confident that it will continue with its balanced growth, as a result of its proven ability to develop traditional intermediation activities, its constant supervision of risk profiles, liquidity and its solid equity position, in addition to the improved efficiency gained as a result of the significant investments made in technology.

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

In the nine-month period, net interest income has increased to €566 million (+8.6% compared to September 2010) and net commissions have increased by 4.5% to €222.8 million; despite the highly volatile market situation, the financial items are up by 0.5% compared to 2010, to €30.2 million.

Gross operating income therefore amounts to €818.1 million (+6.9% YoY); considering the net impairment adjustments on loans and other financial items (€98 million; +16.4%) and the income from insurance management, net income from financial and insurance management stands at €687.7 million (+7.2%). Net of operating costs up 7% to €508.9 million, profits from ordinary activities before tax stand at €181.3 million.

Considering income tax provisions of €41.2 million and the profit attributable to minority interests of €1.4 million, net profit amounts to €138.7 million (+38.5% compared to the equivalent period in 2010).

Income taxes amount to €41.2 million, down 39.9% from the nine-month period of 2010 thanks to exercise of the tax release option applied to the goodwill recorded on the consolidated financial statements of the Carige Group as at 31 December 2010 (for the controlling interests held in the Cassa di Risparmio di Savona S.p.A., Banca del Monte di Lucca S.p.A., Cassa di Risparmio di Carrara S.p.A., Carige Assicurazioni S.p.A. and Carige Vita Nuova S.p.A.) as provided under article 15, paragraphs 10 *bis* and 10 *ter* of D.L. 185/2008 (as amended by article 23, paragraphs 12 to 15 of D.L. 98/2011) and decided upon by the Board of Directors of the Bank on 17 October last.

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<sup>4</sup> Banking system bad loans/loans ratio as at 31 August 2011: 5.9%. Source: ABI Monthly Outlook – October 2011.

<sup>5</sup> YoY increase in banking system bad loans as at 31 August 2011: 40.8%. Source: ABI Monthly Outlook – October 2011.

<sup>6</sup> Management data.

<sup>7</sup> Figures estimated, pending official disclosure.

<sup>8</sup> Estimates based on the assumed conversion at share values of €1.8 and €2.4 respectively, analogous to that set forth in the 2011-2014 Strategic Plan.

By payment of a substitute tax of about €30.7 million (to be made by 30 November), exercise of the above-mentioned option allowed deferred tax assets for IRES and IRAP of about €60.8 million on the goodwill value to be recorded on the individual financial statements of Carige (net of any deferred tax liabilities for the “PEX” (participation exemption) on the lower tax value with respect to the statutory value of the controlling interests), with a net benefit to the income statement of about €30.1 million, regarding the two different acquisition cases governed by the aforesaid paragraphs 10 *bis* (equity interests from merger, spin-offs or assignment transactions) and 10 *ter* (equity interests acquired from either third parties or as part of acquiring company branches) of article 15 of D.L. 185/2008.

The income statement also implements the IRAP (regional business tax) provisions, increased from 4.82% to 5.57% (Law no. 111/2011), at a consolidated level, resulting in higher tax provisions of around €4.9 million (€3.4 million for current taxes and €1.5 million for deferred taxes).

Total customer savings (FIA) amount to €52,404.7 million, up by 4.3% compared to September 2010, and 3.4% in the nine-month period. Direct deposits, amounting to €28,678.1 million, are up 8.4% YoY, and 7.9% in the nine-month period.

Indirect deposits, amounting to €23,726.6 million are quite stable YoY, and down for the nine-month period (-1.5%). They include the assets under management, amounting to €9,893 million, down by 2.9% YoY, and by 4.3% for the nine-month period. More specifically, bancassurance products (€4,239.8 million) are up both YoY (6.5%) and in the nine-month period (2.6%). Assets in custody, amounting to €13,833.7 million, are up both compared to September 2010 (1.6%) and to year-end figures (0.6%). More specifically, government securities amount to €5,329.3 million and are up 12.9% YoY (+9.2% since the beginning of the year) and other components stand at €8,504.4 million, falling 4.4% YoY and 4.1% since the beginning of the year.

Loans to customers (including presumed losses) amount to €27,081.1 million, up 12.1% YoY and 6.7% in the nine-month period, with a re-composition in favour of the short term component, which rose by 29.2% and 6.7% in the twelve-month and nine-month periods respectively.

At the end of September, the Group sales network included 674 bank branches – 7 more than in September 2010 – and 432 insurance agencies. There were 6,019 staff employed, of whom 5,523 are bank staff.

### ***Results of Banca Carige S.p.A. in detail<sup>9</sup>***

Performance of the Parent Bank substantially reflects the consolidated performance. Gross operating income amounts to €624.9 million (+4.5% YoY); net income from financial management stands at €548.7 million (+3.6% YoY) net of the loan impairment adjustments and other financial items, equal to €76.2 million. Operating costs (+8.1%,) amount to €394.2 million. Profit from ordinary activities before tax amounts therefore to €154.7 million (-6.4%). Net profit stands at €132.7 million (+10%), net of income tax provisions of €22 million.

Total customer savings amount to €46,378.8 million, up by 5.2% compared to September 2010, and 4.5% in the nine-month period (not including the contribution by Banca Ponti). Direct deposits

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<sup>9</sup> As at 31 December 2010, the financial statement items of Banca Carige included Banca Cesare Ponti, which was subject to a merger and subsequent spin-off of a business unit in 2011 – comprising the brand name and the private banking activities of Banca Cesare Ponti and the private banking activities of Banca Carige in Lombardy – as part of the creation of the new private bank of the Carige Group. At the end of 2010, Banca Cesare Ponti’s intermediation activities represented 1.2% of the loans and 4.3% of the FIA of Banca Carige.

(€26,744.7 million) contributed with a 10.5% increase YoY and 9.9% increase for the nine-month period (net of Banca Ponti).

Indirect deposits, amounting to €19,634 million is down YoY (-1.3%) and 2.1% in the nine-month period (net of Banca Ponti). This includes assets under management, of €8,187.4 million, down YoY (5%) and in the nine-month period (6% net of Banca Ponti), while assets in custody, of €11,446.6 million, is up compared to both September 2010 (1.5%) and the year-end figures (0.9% net of Banca Ponti).

Loans to customers (gross of presumed losses) amount to €23,309.4 million, up 13.9% compared to September 2010 and 7.9% (net of Banca Ponti) in the nine-month period.

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In accordance with the provisions of article 154 *ter*, paragraph 5 of Legislative Decree 58/1998, the file containing the Interim Report on Operations as at 30 September 2011 of the Banca Carige Group will be made available to the public within the term provided by law, at the registered office of the Bank and at Borsa Italiana S.p.A., and will be available on the website [www.gruppocarige.it](http://www.gruppocarige.it). A special notice will be published in the financial newspaper *Il Sole 24 Ore* and will be made available on the same date on the website [www.gruppocarige.it](http://www.gruppocarige.it).

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***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.*

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## **INVESTOR RELATIONS**

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**FINANCIAL STATEMENTS  
OF THE BANCA CARIGE GROUP**

# CONSOLIDATED FINANCIAL HIGHLIGHTS

	Situation as at				Change %	
	30/09/2011	30/06/2011	31/12/2010	30/09/2010	09/2011 12/2010	09/2011 09/2010
<b>BALANCE SHEET (1)</b>						
Total assets	42,838,700	42,374,106	40,009,957	39,798,253	7.1	7.6
Funding	32,084,935	31,256,275	29,545,550	28,711,049	8.6	11.8
- Direct deposits (a)	28,678,067	28,311,847	26,583,549	26,458,750	7.9	8.4
* Amounts owed to customers	15,930,731	15,636,164	15,592,197	15,654,192	2.2	1.8
* Securities in issue	11,484,744	11,399,971	9,659,630	9,522,561	18.9	20.6
* Liabilities at fair value (2)	1,262,592	1,275,712	1,331,722	1,281,997	-5.2	-1.5
- Amounts owed to banks	3,406,868	2,944,428	2,962,001	2,252,299	15.0	51.3
Indirect deposits (b)	23,726,648	24,280,660	24,090,570	23,803,602	-1.5	-0.3
- Assets under management	9,892,984	10,185,110	10,341,649	10,190,506	-4.3	-2.9
- Assets in custody	13,833,664	14,095,550	13,748,921	13,613,096	0.6	1.6
Financial Intermediation Activities (FIA) (a+b)	52,404,715	52,592,507	50,674,119	50,262,352	3.4	4.3
Investments	38,427,732	38,264,024	36,022,114	35,566,645	6.7	8.0
- Loans to customers (3) (4)	27,081,146	26,560,685	25,373,267	24,152,707	6.7	12.1
- Loans to banks (3) (4)	1,751,041	1,468,880	1,242,861	1,806,763	40.9	-3.1
- Securities portfolio (5)	9,595,545	10,234,459	9,405,986	9,607,175	2.0	-0.1
Capital and reserves	2,864,419	3,595,757	3,516,943	3,523,259	-18.6	-18.7
<b>INCOME STATEMENT (1)</b>						
Gross operating income	818,135	541,654	1,067,914	764,982		6.9
Net income from financial and insurance management	687,726	455,441	895,735	641,669		7.2
Operating profit from ordinary activities before taxes	181,298	119,485	261,655	168,683		7.5
Profit for the period	138,656	75,158	177,241	100,120		38.5
<b>RESOURCES (6)</b>						
Number of branches	674	670	667	667	1.0	1.0
Insurance agencies	432	436	432	428	-	0.9
Number of bank employees	5,523	5,525	5,536	5,544	-0.2	-0.4
Number of bank and insurance employees	6,019	6,013	6,003	6,008	0.3	0.2
<b>FINANCIAL RATIOS</b>						
Operating costs						
Gross operating income	62.2%	62.5%	59.9%	62.2%		
Operating profit from ordinary activities before taxes / Capital and reserves	6.3%	3.3%	7.4%	4.8%		
ROE	4.8%	2.1%	5.0%	2.8%		
ROE (7)	6.7%	2.7%	6.5%	3.6%		
ROAE (8)	4.3%	2.1%	5.0%	2.8%		
ROAE (7) (8)	5.8%	2.7%	6.3%	3.6%		
Earnings per share (in Euro)						
- basic	0.076	0.041	0.097	0.054		
- diluted	0.075	0.041	0.097	0.054		
<b>RISK ASSETS AND REGULATORY RATIOS (9)</b>						
Total weighted assets	22,602,461	22,469,925	21,887,400	20,679,651	3.3	9.3
Core Tier 1/Total Risk-Weighted Assets (10)	5.9%	5.9%	6.0%	6.1%		
Tier 1 capital / RWA	6.6%	6.6%	6.7%	6.8%		
Regulatory capital including Tier 3 capital/Total weighted assets	9.0%	9.1%	9.1%	9.3%		

(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) 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 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 30/06/2011 result from accounting and management estimates, while awaiting the reporting of official consolidated figures.

(10) Indicator which includes savings shores, following the changes to the Articles of Incorporation approved by the Shareholders' Meeting of 29/4/2011, for the purpose of achieving the requirements provided for inclusion in Core Tier 1 Capital.

## BALANCE SHEET

### ASSETS (figures in thousands of euro)

	30/09/2011	30/06/2011	31/12/2010	30/09/10	Change %	
					09/11	09/11
<b>10 · CASH AND CASH EQUIVALENTS</b>	275,682	283,959	300,103	283,483	-8.1	-2.8
<b>20 · FINANCIAL ASSETS HELD FOR TRADING</b>	170,073	203,934	325,819	515,811	-47.8	-67.0
<b>30 · FINANCIAL ASSETS DESIGNATED AT FAIR VALUE</b>	533,664	579,833	641,522	655,459	-16.8	-18.6
<b>40 · AVAILABLE-FOR-SALE FINANCIAL ASSETS</b>	8,616,202	9,135,871	8,109,848	8,108,322	6.2	6.3
<b>60 · LOANS TO BANKS</b>	1,949,662	1,668,437	1,431,781	2,038,605	36.2	-4.4
<b>70 · LOANS TO CUSTOMERS</b>	26,467,827	25,996,442	24,899,599	23,714,213	6.3	11.6
<b>80 · HEDGING DERIVATIVES</b>	170,690	88,620	108,296	162,916	57.6	4.8
<b>100 · EQUITY INVESTMENTS</b>	55,564	55,853	54,994	62,345	1.0	-10.9
<b>110 · TECHNICAL RESERVES CHARGED ON REINSURERS</b>	154,221	155,301	163,930	181,109	-5.9	-14.8
<b>120 · TANGIBLE ASSETS</b>	1,141,613	1,144,042	1,130,288	1,116,731	1.0	2.2
<b>130 · INTANGIBLE ASSETS</b>	1,857,736	1,858,701	1,858,779	1,858,599	-0.1	-0.0
of which:						
- goodwill	1,779,504	1,779,504	1,779,504	1,779,999	0.0	-0.0
<b>140 · TAX ASSETS</b>	905,808	495,898	489,253	404,587	85.1	...
a) current	107,301	122,189	129,453	106,116	-17.1	1.1
b) advanced	798,507	373,709	359,800	298,471	...	...
<b>150 · NON-CURRENT ASSETS AND DISCONTINUED GROUPS OF ASSETS</b>	-	-	-	326	...	-100.0
<b>160 · OTHER ASSETS</b>	539,958	707,215	495,745	695,747	8.9	-22.4
<b>TOTAL ASSETS</b>	<b>42,838,700</b>	<b>42,374,106</b>	<b>40,009,957</b>	<b>39,798,253</b>	<b>7.1</b>	<b>7.6</b>

### LIABILITIES (figures in thousands of euro)

	30/09/2011	30/06/2011	31/12/2010	30/09/10	Change %	
					09/11	09/11
<b>10 · AMOUNTS OWED TO BANKS</b>	3,406,868	2,944,428	2,962,001	2,252,299	15.0	51.3
<b>20 · AMOUNTS OWED TO CUSTOMERS</b>	15,930,731	15,636,164	15,592,197	15,654,192	2.2	1.8
<b>30 · SECURITIES IN ISSUE</b>	11,484,744	11,399,971	9,659,630	9,522,561	18.9	20.6
<b>40 · FINANCIAL LIABILITIES FROM TRADING</b>	64,039	54,062	69,345	76,468	-7.7	-16.3
<b>50 · FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE</b>	1,820,282	1,880,416	1,998,959	1,964,627	-8.9	-7.3
<b>60 · HEDGING DERIVATIVES</b>	1,058,069	687,492	580,434	762,645	82.3	38.7
<b>80 · TAX LIABILITIES</b>	414,961	352,143	301,138	297,627	37.8	39.4
(a) current	97,381	44,598	17,334	59,649	...	63.3
(b) deferred	317,580	307,545	283,804	237,978	11.9	33.4
<b>90 · LIABILITIES ASSOCIATED WITH DISCONTINUED GROUPS OF ASSETS</b>	-	-	-	55,991	...	-100.0
<b>100 · OTHER LIABILITIES</b>	1,043,150	1,246,037	872,415	1,342,711	19.6	-22.3
<b>110 · STAFF TERMINATION INDEMNITY</b>	86,926	87,720	89,417	97,585	-2.8	-10.9
<b>120 · PROVISIONS FOR RISKS AND CHARGES:</b>	321,903	322,363	324,382	326,800	-0.8	-1.5
a) pensions and similar obligations	292,344	291,822	292,717	295,981	-0.1	-1.2
b) other provisions	29,559	30,541	31,665	30,819	-6.7	-4.1
<b>130 · TECHNICAL RESERVES</b>	4,150,250	4,044,959	3,823,093	3,781,029	8.6	9.8
<b>140 · VALUATION RESERVES</b>	(285,016)	446,322	415,850	422,192	...	...
<b>160 · CAPITAL INSTRUMENTS</b>	15,768	15,768	15,784	15,783	-0.1	-0.1
<b>170 · RESERVES</b>	329,996	329,996	281,836	281,819	17.1	17.1
<b>180 · ADDITIONAL PAID-IN CAPITAL</b>	1,013,280	1,013,280	1,013,164	1,013,164	0.0	0.0
<b>190 · CAPITAL</b>	1,790,391	1,790,391	1,790,309	1,790,301	0.0	0.0
<b>210 · MINORITY INTERESTS (+/-)</b>	53,702	47,436	42,762	40,339	25.6	33.1
<b>220 · PROFIT (LOSS) FOR THE PERIOD (+/-)</b>	138,656	75,158	177,241	100,120	-21.8	38.5
<b>TOTAL LIABILITIES</b>	<b>42,838,700</b>	<b>42,374,106</b>	<b>40,009,957</b>	<b>39,798,253</b>	<b>7.1</b>	<b>7.6</b>

# INCOME STATEMENT

(figures in thousands of euro)

	30/09/11	30/06/11	2010	30/09/10	Change % 09/11 09/10
10 - INTEREST INCOME AND SIMILAR REVENUES	932,959	601,586	1,102,708	823,858	13.2
20 - INTEREST EXPENSES AND SIMILAR CHARGES	-366,926	-229,428	-397,072	-302,862	21.2
<b>30 - NET INTEREST INCOME</b>	<b>566,033</b>	<b>372,158</b>	<b>705,636</b>	<b>520,996</b>	<b>8.6</b>
40 - COMMISSION INCOME	248,628	163,091	332,126	238,441	4.3
50 - COMMISSION EXPENSES	-25,781	-16,120	-34,811	-25,166	2.4
<b>60 - NET COMMISSIONS</b>	<b>222,847</b>	<b>146,971</b>	<b>297,315</b>	<b>213,275</b>	<b>4.5</b>
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	8,350	8,304	8,607	6,771	23.3
80 - NET INCOME FROM TRADING ACTIVITIES	16,706	15,189	-6,629	-6,370	...
90 - NET INCOME FROM HEDGING ACTIVITIES	-1,259	-91	1,059	-1,834	-31.4
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	3,557	146	58,632	26,759	-86.7
a) loans	-987	-501	2,176	620	...
b) available-for-sale financial assets	3,445	1,594	38,914	24,789	-86.1
d) financial liabilities	1,099	-947	17,542	1,350	-18.6
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	1,901	-1,023	3,294	-5,385	-64.7
<b>120 - GROSS OPERATING INCOME</b>	<b>818,135</b>	<b>541,654</b>	<b>1,067,914</b>	<b>764,982</b>	<b>6.9</b>
130 - NET VALUE ADJUSTMENTS DUE TO IMPAIRMENT OF:	-97,996	-61,987	-116,317	-84,225	16.4
a) loans	-88,805	-55,830	-114,219	-83,162	6.8
b) available-for-sale financial assets	-6,976	-4,240	-1,704	-851	...
d) other financial assets	-2,215	-1,917	-394	-212	...
<b>140 - NET INCOME FROM FINANCIAL MANAGEMENT</b>	<b>720,139</b>	<b>479,667</b>	<b>951,597</b>	<b>680,757</b>	<b>5.8</b>
150 - NET PREMIUMS	960,741	652,502	1,416,805	1,087,120	-11.6
160 - MANAGEMENT	-993,154	-676,728	-1,472,667	-1,126,208	-11.8
<b>170 - NET INCOME FROM FINANCIAL AND INSURANCE MANAGEMENT</b>	<b>687,726</b>	<b>455,441</b>	<b>895,735</b>	<b>641,669</b>	<b>7.2</b>
180 - ADMINISTRATIVE COSTS:	-522,332	-348,657	-655,535	-488,136	7.0
a) staff costs	-313,319	-211,250	-392,386	-294,655	6.3
b) other administrative costs	-209,013	-137,407	-263,149	-193,481	8.0
190 - NET PROVISIONS FOR RISKS AND CHARGES	-1,374	-1,715	-3,206	-1,046	31.4
200 - DEPRECIATION OF TANGIBLE ASSETS	-19,190	-12,643	-25,250	-18,391	4.3
210 - AMORTIZATION OF INTANGIBLE ASSETS	-23,397	-15,306	-27,550	-19,823	18.0
220 - OTHER OPERATING EXPENSES AND REVENUES	57,356	40,027	71,467	51,900	10.5
<b>230 - OPERATING COSTS</b>	<b>-508,937</b>	<b>-338,294</b>	<b>-640,074</b>	<b>-475,496</b>	<b>7.0</b>
240 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	2,499	2,332	5,801	2,317	7.9
270 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	10	6	193	193	-94.8
<b>280 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES</b>	<b>181,298</b>	<b>119,485</b>	<b>261,655</b>	<b>168,683</b>	<b>7.5</b>
290 - INCOME TAXES FOR THE PERIOD	-41,202	-43,332	-97,954	-68,601	-39.9
<b>300 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES</b>	<b>140,096</b>	<b>76,153</b>	<b>163,701</b>	<b>100,082</b>	<b>40.0</b>
310 - PROFIT (LOSS) FROM DISCONTINUED OPERATIONS AFTER TAXES	-	-	15,935	1,814	-100.0
<b>320 - PROFIT (LOSS) FOR THE PERIOD</b>	<b>140,096</b>	<b>76,153</b>	<b>179,636</b>	<b>101,896</b>	<b>37.5</b>
330 - MINORITY INTERESTS	1,440	995	2,395	1,776	-18.9
<b>340 - PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT BANK</b>	<b>138,656</b>	<b>75,158</b>	<b>177,241</b>	<b>100,120</b>	<b>38.5</b>
Earnings per share (in Euro)					
- Basic	0.076	0.041	0.097	0.054	40.7
- Diluted	0.075	0.041	0.097	0.054	38.9



**FINANCIAL STATEMENTS  
OF BANCA CARIGE**

# FINANCIAL HIGHLIGHTS

	Situation as at				Change %	
	30/09/11	31/06/11	31/12/10 (9)	30/09/10	09/11 12/10	09/11 09/10
<b>BALANCE SHEET (1)</b>						
Total assets	36,148,820	35,507,224	33,491,277	32,844,113	7.9	10.1
Funding	30,318,824	29,512,026	27,844,425	26,612,851	8.9	13.9
- Direct deposits (a)	26,744,733	26,375,631	24,798,250	24,207,149	7.8	10.5
* Amounts owed to customers	13,913,806	13,666,225	13,933,214	13,769,720	-0.1	1.0
* Securities in issue	11,569,807	11,435,151	9,535,038	9,157,392	21.3	26.3
* Liabilities at fair value	1,261,120	1,274,255	1,329,998	1,280,037	-5.2	-1.5
- Amounts owed to banks	3,574,091	3,136,395	3,046,175	2,405,702	17.3	48.6
- Indirect deposits (b)	19,634,032	20,095,582	21,601,123	19,892,500	-9.1	-1.3
- Assets under management	8,187,432	8,443,457	9,149,946	8,614,275	-10.5	-5.0
- Assets in custody	11,446,600	11,652,125	12,451,177	11,278,225	-8.1	1.5
Financial Intermediation Activities (FIA) (a+b)	46,378,765	46,471,213	46,399,373	44,099,649	-0.0	5.2
Investments	31,869,647	31,586,680	29,598,151	28,707,526	7.7	11.0
- Loans to customers (2) (3)	23,309,352	22,927,991	21,861,238	20,473,597	6.6	13.9
- Loans to banks (2) (3)	1,970,938	1,862,700	1,391,888	1,838,767	41.6	7.2
- Securities portfolio (4)	6,589,357	6,795,989	6,345,025	6,395,162	3.9	3.0
Capital and reserves	3,199,914	3,717,953	3,632,626	3,624,602	-11.9	-11.7

	Situation as at				Change %	
	30/09/11	31/06/11	31/12/10 (9)	30/09/10	09/11 12/10	09/11 09/10
<b>INCOME STATEMENT (1)</b>						
Gross operating income	624,872	428,767	829,254	597,941		4.5
Net income from financial management	548,687	378,206	733,722	529,748		3.6
Operating profit from ordinary activities before taxes	154,663	117,342	230,850	165,214		-6.4
Profit for the period	132,711	83,666	180,601	120,697		10.0

<b>RESOURCES (5)</b>						
Number of branches	559	557	560	554	-0.2	0.9
Staff	4,613	4,616	4,692	4,601	-1.7	0.3

<b>FINANCIAL RATIOS</b>						
Operating costs / Gross operating income	63.1%	60.8%	60.6%	61.0%		
Operating profit from ordinary activities before taxes /Capital and reserves	4.8%	3.2%	6.4%	4.6%		
ROE	4.1%	2.3%	5.0%	3.3%		
ROE (6)	5.5%	2.8%	6.3%	4.2%		
ROAE (7)	3.9%	2.3%	4.9%	3.3%		
ROAE (6) (7)	5.0%	2.9%	6.2%	4.1%		

<b>RISK ASSETS AND REGULATORY RATIOS (8)</b>						
Total Risk-Weighted Assets (1)	19,668,141	19,552,389	19,342,954	17,990,637	1.7	9.3
Core Tier 1/75% Total Risk-Weighted Assets	10.1%	10.0%	9.8%	10.6%		
Tier 1 capital / 75% RWA	11.2%	11.1%	10.9%	11.8%		
Regulatory capital including Tier 3 capital/75% Total weighted assets	14.9%	14.8%	14.7%	15.2%		

(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 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) Figures as at 30/6/2011 are the official figures and therefore they differ from the management data shown in the half-year report.

(9) Figures include the contribution of Banca Cesare Ponti, merged with Banca Carige on 31 December 2010.

## BALANCE SHEET

### ASSETS (figures in thousands of euro)

	30/09/11	30/06/11	31/12/10	30/09/10	Change %	
					09/11 12/10	09/10 09/11
10 · CASH AND CASH EQUIVALENTS	229,291	228,291	252,852	233,468	(9.3)	(1.8)
20 · FINANCIAL ASSETS HELD FOR TRADING	288,019	278,514	373,000	597,870	(22.8)	(51.8)
40 · AVAILABLE-FOR-SALE FINANCIAL ASSETS	5,021,361	5,399,823	4,851,828	4,690,816	3.5	7.0
60 · LOANS TO BANKS	3,343,779	3,004,491	2,507,446	3,017,698	33.4	10.8
70 · LOANS TO CUSTOMERS	22,735,559	22,381,110	21,373,808	20,019,006	6.4	13.6
80 · HEDGING DERIVATIVES	171,193	81,711	100,708	160,438	70.0	6.7
100 · EQUITY INVESTMENTS	1,113,031	1,104,320	1,044,350	1,102,119	6.6	1.0
110 · TANGIBLE ASSETS	668,105	669,195	680,027	655,176	(1.8)	2.0
120 · INTANGIBLE ASSETS	1,595,066	1,595,467	1,634,043	1,587,397	(2.4)	0.5
<i>of which:</i>						
- goodwill	1,526,407	1,526,407	1,564,992	1,519,251	(2.5)	0.5
130 · TAX ASSETS	600,887	303,723	324,240	282,113	85.3	...
a) current	56,755	70,238	84,981	59,331	(33.2)	(4.3)
b) advanced	544,132	233,485	239,259	222,782	...	...
140 · NON-CURRENT ASSETS AND DISCONTINUED GROUPS OF ASSETS	-	-	-	326	...	(100.0)
150 · OTHER ASSETS	382,529	460,579	348,975	497,686	9.6	(23.1)
<b>TOTAL ASSETS</b>	<b>36,148,820</b>	<b>35,507,224</b>	<b>33,491,277</b>	<b>32,844,113</b>	<b>7.9</b>	<b>10.1</b>

### LIABILITIES (figures in thousands of euro)

	30/09/11	30/06/11	31/12/10	30/09/10	Change %	
					09/11 12/10	09/10 09/11
10 · AMOUNTS OWED TO BANKS	3,574,091	3,136,395	3,046,175	2,405,702	17.3	48.6
20 · AMOUNTS OWED TO CUSTOMERS	13,913,806	13,666,225	13,933,214	13,769,720	(0.1)	1.0
30 · SECURITIES IN ISSUE	11,569,807	11,435,151	9,535,038	9,157,392	21.3	26.3
40 · FINANCIAL LIABILITIES FROM TRADING	165,882	119,601	107,251	148,473	54.7	11.7
50 · FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	1,261,120	1,274,255	1,329,998	1,280,037	(5.2)	(1.5)
60 · HEDGING DERIVATIVES	954,300	630,216	553,538	703,078	72.4	35.7
80 · TAX LIABILITIES	302,489	245,583	208,367	227,534	45.2	32.9
(a) current	77,464	29,742	12,664	38,843	...	99.4
(b) deferred	225,025	215,841	195,703	188,691	15.0	19.3
90 · LIABILITIES ASSOCIATED WITH DISCONTINUED ASSETS	-	-	-	55,991	...	(100.0)
100 · OTHER LIABILITIES	718,816	841,193	604,031	982,908	19.0	(26.9)
110 · STAFF TERMINATION INDEMNITY	61,887	62,609	64,266	69,776	(3.7)	(11.3)
120 · PROVISIONS FOR RISKS AND CHARGES:	293,997	294,377	296,172	298,203	(0.7)	(1.4)
a) pensions and similar obligations	272,256	271,810	272,143	274,707	0.0	(0.9)
b) other provisions	21,741	22,567	24,029	23,496	(9.5)	(7.5)
130 · VALUATION RESERVES	(49,190)	468,849	435,492	427,655	...	...
150 · CAPITAL INSTRUMENTS	15,768	15,768	15,784	15,783	(0.1)	(0.1)
160 · RESERVES	429,665	429,665	377,877	377,699	13.7	13.8
170 · ADDITIONAL PAID-IN CAPITAL	1,013,280	1,013,280	1,013,164	1,013,164	0.0	0.0
180 · CAPITAL	1,790,391	1,790,391	1,790,309	1,790,301	0.0	0.0
200 · PROFIT (LOSS) FOR THE PERIOD	132,711	83,666	180,601	120,697	(26.5)	10.0
<b>TOTAL LIABILITIES</b>	<b>36,148,820</b>	<b>35,507,224</b>	<b>33,491,277</b>	<b>32,844,113</b>	<b>7.9</b>	<b>10.1</b>

## INCOME STATEMENT

(figures in thousands of euro)

	30/09/11	30/06/11	31/12/2010	30/09/2010	Change % 09/11
10 - INTEREST INCOME AND SIMILAR REVENUES	731,738	468,441	854,071	627,663	16.6
20 - INTEREST EXPENSES AND SIMILAR CHARGES	(362,981)	(226,715)	(368,191)	(271,303)	33.8
<b>30 - NET INTEREST INCOME</b>	<b>368,757</b>	<b>241,726</b>	<b>485,880</b>	<b>356,360</b>	<b>3.5</b>
40 - COMMISSION INCOME	209,543	137,594	282,081	200,656	4.4
50 - COMMISSION EXPENSES	(23,685)	(15,050)	(33,017)	(22,556)	5.0
<b>60 - NET COMMISSIONS</b>	<b>185,858</b>	<b>122,544</b>	<b>249,064</b>	<b>178,100</b>	<b>4.4</b>
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	47,300	47,274	63,664	58,673	(19.4)
80 - NET INCOME FROM TRADING ACTIVITIES	17,656	16,124	(8,802)	(8,254)	...
90 - NET INCOME FROM HEDGING ACTIVITIES	(935)	(3)	452	(2,564)	(63.5)
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	4,095	2,051	36,244	11,263	(63.6)
a) loans	(794)	(435)	775	355	...
b) available-for-sale financial assets	3,833	3,468	18,119	9,726	(60.6)
d) financial liabilities	1,056	(982)	17,350	1,182	(10.7)
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	2,141	(949)	2,752	4,363	(50.9)
<b>120 - GROSS OPERATING INCOME</b>	<b>624,872</b>	<b>428,767</b>	<b>829,254</b>	<b>597,941</b>	<b>4.5</b>
130 - NET VALUE ADJUSTMENTS DUE TO IMPAIRMENT OF:	(76,185)	(50,561)	(95,532)	(68,193)	11.7
a) loans	(69,955)	(46,341)	(95,026)	(67,972)	2.9
b) available-for-sale financial assets	(4,064)	(2,370)	(101)	(69)	...
d) other financial assets	(2,166)	(1,850)	(405)	(152)	...
<b>140 - NET INCOME FROM FINANCIAL MANAGEMENT</b>	<b>548,687</b>	<b>378,206</b>	<b>733,722</b>	<b>529,748</b>	<b>3.6</b>
150 - ADMINISTRATIVE COSTS:	(420,211)	(280,255)	(531,939)	(386,875)	8.6
a) staff costs	(252,208)	(170,275)	(320,125)	(234,936)	7.4
b) other administrative costs	(168,003)	(109,980)	(211,814)	(151,939)	10.6
160 - NET PROVISIONS FOR RISKS AND CHARGES	(481)	(694)	(1,885)	(698)	(31.1)
170 - DEPRECIATION OF TANGIBLE ASSETS	(13,278)	(8,734)	(17,178)	(12,312)	7.8
180 - AMORTIZATION OF INTANGIBLE ASSETS	(20,325)	(13,217)	(23,899)	(17,196)	18.2
190 - OTHER OPERATING EXPENSES AND REVENUES	60,126	42,062	72,109	52,557	14.4
<b>200 - OPERATING COSTS</b>	<b>(394,169)</b>	<b>(260,838)</b>	<b>(502,792)</b>	<b>(364,524)</b>	<b>8.1</b>
210 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	137	(29)	(83)	(8)	...
240 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	8	3	3	(2)	...
<b>250 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES</b>	<b>154,663</b>	<b>117,342</b>	<b>230,850</b>	<b>165,214</b>	<b>(6.4)</b>
260 - INCOME TAXES FOR THE PERIOD	(21,952)	(33,676)	(66,074)	(46,220)	(52.5)
<b>270 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES</b>	<b>132,711</b>	<b>83,666</b>	<b>164,776</b>	<b>118,994</b>	<b>11.5</b>
280 - PROFIT (LOSS) FROM NON-CURRENT ASSETS HELD FOR DISPOSAL AFTER TAXES	-	-	15,825	1,703	(100.0)
<b>290 - PROFIT (LOSS) FOR THE PERIOD</b>	<b>132,711</b>	<b>83,666</b>	<b>180,601</b>	<b>120,697</b>	<b>10.0</b>