

PRESS RELEASE

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**CARIGE GROUP: APPROVAL OF THE RESULTS FOR THE FIRST 9 MONTHS OF 2009
CONSOLIDATED NET PROFIT OF €163.3 MILLION (+0.2%)
CONSOLIDATED PRE-TAX PROFIT +6.7%**

**THE BOARD OF DIRECTORS OF BANCA CARIGE S.p.A. IMPLEMENTS THE AUTHORITY
GRANTED TO IT BY THE EXTRAORDINARY SHAREHOLDERS' MEETING IN RELATION
TO THE ISSUE OF A CONVERTIBLE BOND**

- Consolidated pre-tax profit +6.7% to €251 million
- Consolidated net profit €163.3 million: +0.2% on €163 million for the nine months of 2008
- Gross operating income +5.7% to €804.1 million
- Loans to customers +12.1% on an annual basis to €21.9 billion
- Total deposits from customers +5.3% on an annual basis to €44.6 billion
- Core Tier 1 ratio 6.90%, Tier 1 ratio 7.70% and Total Capital ratio 10.04%
- The Board of Directors, by virtue of the authority granted to it by the Extraordinary Shareholders' Meeting of 3 November 2009, resolved to issue a bond convertible into ordinary shares for a maximum nominal amount of € 400,000,000, reserving the right to establish the specific terms and conditions of the transaction by subsequent resolution, to be adopted immediately prior to the formal opening of the offer

Genoa, 9 November 2009 – The Extraordinary meeting of the Shareholders of Banca Carige S.p.A., chaired by Giovanni Berneschi, approved the interim report on operations as at 30 September 2009, presented by the General Manager Alfredo Sanguinetto.

Despite the macroeconomic recession, the positive trend in the traditional intermediation activity continued in the first nine months of 2009, supported by the acquisition of 40,000 new current account holders over the nine months and the contribution of the business units acquired during the year 2008 from Intesa Sanpaolo (79 branches) and Unicredit (40 branches). This increase was supported by the growth in direct deposits – particularly in the current accounts and free deposits component (39.9% annual) – which has allowed the Group to maintain a level of liquidity and continue to finance the economy through loans to customers, which were up by 12.1% and mainly involved the component of medium to long term loans to businesses. Within the indirect deposits the best results related to the placement of bancassurance products, which grew by 30.5%.

Against a background of sharply falling interest rates, the growth in intermediation - combined with the positive return from financial management (€35.8 million compared to €-25.6 million for the nine months of 2008) and the careful control of the cost items - allowed the Group to offset the negative impacts of the reduction in spreads, increase its gross operating income (+5.7%) and maintain a significant level of overall profitability, with a growth in pre-tax profit of 6.7% and net profit of 0.2% on an annual basis.

The macroeconomic recession and general reduction in the quality of the loans portfolio of the banking system have not yet generated any particular problems for the Group's loans portfolio, which showed an increase over the twelve months in the bad loan/lending ratio from 1.6% to 2% and was supported by robust levels of capitalisation at the end of the period: the estimate of the

consolidated capital ratios based on the standard Basel 2 methodology showed a Core Tier 1 ratio of 6.90%, a Tier 1 ratio 7.70% and a Total Capital ratio of 10.04%.

With regard to the remainder of the year, having thoroughly assessed the uncertainties that the Group will be exposed to, and subject to events that cannot currently be foreseen, the Group believes that it will continue its growth, thanks to a sound capital position, an adequate liquidity profile, the acquisitions of business units in 2008 and the significant investments made in technology over the years.

From the longer term perspective, the success of the initial tranche of the secured bank bonds placed last October - part of the issue program started in 2008 covering a 5 year period for a maximum amount of €5 billion - has enabled the raising of €1 billion from the institutional market and the issue of convertible bonds that, as detailed below, represent new opportunities for growth. Indeed, these transactions will enable the achievement of the two-fold objective of maintaining adequate levels of capitalisation and a high degree of liquidity, both now and in the future, which can be used to guarantee further support to businesses and families, contributing to overcoming the difficult macroeconomic situation.

Once the economic conditions and the extreme volatility of the markets have stabilised, Banca Carige will update the strategic plan drawn up in 2007, no longer considered relevant due to the altered national and international economic and financial environment.

The separate and consolidated balance sheets and income statements are attached.

In accordance with the provisions of Article 154-ter of Legislative Decree no. 58/1998, as of 14 November 2009 the booklet containing the interim report on operations as at 30 September 2009 of the Banca Carige Group will be available at the Bank's Head Office and at Borsa Italiana S.p.A. (Italian Stock Exchange), and also on the company web site www.gruppocarige.it.

Breakdown of consolidated results

Over the nine month period the interest margin fell slightly (-5.6% on September 2008) to €554 million due to the reduction in spreads, whereas, despite the negative market trend in assets under management, net commissions rose by 9.6% to €202.1 million. The financial management, net of dividends of €10.3 million and profits on the disposal and repurchase of loans of €1.8 million, generated a result of €35.8 million compared to a negative result of €-25.6 million for the corresponding period in 2008.

The gross operating margin consequently amounted to €804.1 million (+5.7%); taking into account the net value adjustments due to impairment of loans and other financial items (€77.3 million; -3.7%) and the income from insurance management, the net income from financial and insurance management amounted to €715 million (+8.5%). Operating costs amounted to €470.4 million, up by 10.3% on 30 September 2008 as a result of the expansion of the Group's perimeter following the acquisition of the branches from Unicredit and Intesa Sanpaolo, and the strategic development projects, particularly in Information Technology. As a consequence, the profit from ordinary activities before taxes rose by 6.7% to €251 million.

Net of provisions for income taxes, amounting to €85.1 million, and taking into consideration the profit attributable to minority shareholders, amounting to €2.6 million, net profit stood at €163.3 million, stable (+0.2%) compared to the third quarter of 2008.

Total funding from customers (FIA) amounted to €44,618.5 million, an increase of 3.5% over the nine month period and of 5.3% compared to September 2008. Direct deposits (€23,485.8 million) contributed to this result, with a 6% rise over the nine month period (+14.7% over the year), as a result in particular of the growth in current accounts and free deposits, which include a new online account, of € 1,099.3 million (up by +20.2% over the nine months and +39.9% over the year respectively) and bonds issued to customers (+7.4% and +3.9% respectively).

Indirect funding, amounting to €21,132.6 million, showed a slight recovery over the nine months (+0.8%) and a reduction of 3.5% over the year. This included the assets under management, amounting to €11,497.2 million, which grew by 10.1% over the nine month period and by 5% over the year, driven by the bancassurance products (+20% over the nine months and +30.5% over the year), whereas assets in custody, amounting to €9,635.4 million, fell compared to both the year end figure (-8.4%) and September 2008 (-12.1%).

Loans to customers (before expected losses) reached €21,924.6 million, up by 3.8% over the nine months and 12.1% over the year. These related in particular to the growth in the medium/long-term component (+8.5% and +13.2% respectively over nine and twelve months).

At the end of September, the Group's sales network included 643 bank branches and 385 insurance agencies. The rise in the number of branches, an increase of 40 compared to September 2008, was due to the inclusion within the Group perimeter of the branches acquired from the Unicredit Group in the third quarter of 2008. Group staff totalled 5,881 members, including 5,492 solely bank personnel (5,635 and 5,264 respectively as at September 2008).

Breakdown of Banca Carige S.p.A. results

The performance of the Parent Company was largely in line with the consolidated results. Gross operating income rose to €665.1 million (+5.1%). Net of value adjustments due to impairment of loans and other financial items, amounting to € 53.7 million, the net profit from financial management totalled € 611.5 million (+7.6%). Operating costs, amounting to 365.2 million, increased by 11.3%. As a consequence, profit from ordinary activities before taxes amounted to € 246.2 million (+2.4%). Net of provisions for income taxes of €67 million, net profit amounted to € 179.2 million, down by 6.1% on the €191 million for the first nine months of 2008.

Total funding from customers (FIA) amounted to €39,068.9 million, an increase of 4% over the nine month period and of 7.1% compared to September 2008. Direct deposits (€21,078.6 million) contributed to this result, with a 7% rise over the nine month period (+16.8% over the year).

Indirect funding, amounting to €17,990.3 million, decreased slightly over the nine months (-0.7%) and fell by 2.4% over the year. The indirect funding included the assets under management, amounting to €10,286.2 million, which grew over the nine month period by 10.4% (+8.4% over the year), driven by the bancassurance products (+19.4% over the nine months and +30.6% over the year), whereas assets in custody, amounting to €7,704.1 million, fell compared to both the year end figure (-9.9%) and September 2008 (-13.8%).

Loans to customers (before expected losses) reached €18,586.5 million, up by 4.1% over the nine months and by 13.4% compared to September 2008.

Resolution concerning the issue of convertible bond

The Board of Directors, by virtue of the authority granted to it by the Extraordinary Shareholders' Meeting of 3 November 2009, pursuant to Article 2420-ter of the Italian Civil Code, resolved to issue a bond convertible into ordinary shares for a maximum nominal amount of €400,000,000, with the option for the Company to make a reimbursement, also in advance, in shares and/or cash, to be offered to the shareholders and the holders of the convertible bonds constituting the loan "Banca CARIGE 1.50% 2003-2013 hybrid subordinated issue with reimbursement convertible into ordinary shares".

The Board of Directors established some of the main features of the bonds to be issued:

- duration: 5 years;
- annual gross interest rate, payable in arrears each year from 2011 to 2015;
- issue price equal to the nominal value;
- option for the bondholders, except during the suspension of the conversion period, to convert the bonds into ordinary shares of Carige S.p.A. (at a ratio of 1 share for 1 bond, subject to any adjustments for extraordinary transactions, in accordance with the methods generally adopted by the international financial markets) after eighteen months have elapsed from the issue date until the maturity date of the bonds or any other time limit that may be established as a result of the technical requirements of the procedure for the exercise of the conversion rights;
- option for the Bank, at any time after eighteen months have elapsed from the issue date, to redeem all the bonds in advance, in accordance with the procedures to be set out, in line with the international market practice for similar transactions, in the Bond Issue Regulations, through the issue and the delivery of ordinary shares in the ratio of 11 new shares for each 10 bonds and the payment of any adjustments in cash, in order to award the bondholder a premium, in any event, of at least 10% of the nominal value of the bonds, as will be established in the Bond Issue Regulations.

Consequently, the Board of Directors also resolved a share capital increase to service the conversion for a maximum nominal amount of €400,000,000, through the issue of a maximum number of 400,000,000 ordinary shares with a nominal value of €1 each, with regular entitlement and the same characteristics as those already in circulation as at the issue date, reserved exclusively and irrevocably to service the conversion of the bonds constituting the aforementioned loan, establishing that the number of convertible bonds to be issued and the consequent quantity of shares may be less, having taken into account:

- the nominal value of the convertible bonds, which will be set by the Board of Directors;
 - the need to establish the correct allocation ratios;
- subject to the maximum amount set in the shareholders' meeting authority.

With reference to the above resolution, the Board of Directors reserved the right to establish the following, by subsequent resolution to be adopted immediately prior to the formal opening of the offer: the number of convertible bonds to be issued, their nominal unit value, with simultaneous redefinition - if necessary - of the number of ordinary shares to be issued to service the conversion, the option ratio of the convertible bonds, the size of the coupon, and the period within which the subscription for these bonds must take place.

This resolution shall be adopted immediately prior to the formal opening of the offer, in order to take into account the shareholders' equity, the Bank's forecast earnings, the performance of the financial markets, the performance of the price of ordinary shares of Banca Carige on the Stock Exchange, and the market practices adopted for similar transactions.

The Bank expects to be able to offer the convertible bonds in the early months of 2010, subject to the obtainment of all the necessary authorisations.

The transaction will be underwritten by a specific Guarantee Consortium made up of Mediobanca - Banca di Credito Finanziario S.p.A., Credit Suisse and Natixis S.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, Mrs. Daria Bagnasco, Planning and Accounting Head Office Manager 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**

FINANCIAL HIGHLIGHTS

	Situation as at				Change %	
	30/9/2009	30/6/2009	31/12/2008	30/9/2008	9/09 12/08	9/09 9/09
BALANCE SHEET (1)						
Total assets	34,408,666	33,711,301	31,986,445	30,328,603	7.6	13.5
Funding	24,588,373	24,237,075	22,965,533	21,562,315	7.1	14.0
- Direct Deposits (a)	23,485,846	23,711,470	22,164,080	20,475,929	6.0	14.7
* Amounts owed to customers	14,042,180	13,412,317	12,005,439	10,766,712	17.0	30.4
* Securities in issue	8,829,550	9,685,828	9,578,795	9,142,064	-7.8	-3.4
* Liabilities at fair value (2)	614,116	613,325	579,846	567,153	5.9	8.3
- Amounts owed to banks	1,102,527	525,605	801,453	1,086,386	37.6	1.5
Indirect deposits (b)	21,132,629	20,919,953	20,960,268	21,905,132	0.8	-3.5
- Assets under management	11,497,235	10,942,776	10,438,552	10,947,485	10.1	5.0
- Assets in custody	9,635,394	9,977,177	10,521,716	10,957,647	-8.4	-12.1
Financial Intermediation Activities (FIA) (a+b)	44,618,475	44,631,423	43,124,348	42,381,061	3.5	5.3
Investments	30,257,478	29,300,415	27,450,047	26,251,790	10.2	15.3
- Loans to customers (3)	21,924,619	21,854,345	21,119,889	19,558,913	3.8	12.1
- Loans to banks (3)	654,025	832,045	986,953	1,258,780	-33.7	-48.0
- Securities portfolio	7,678,834	6,614,025	5,343,205	5,434,097	43.7	41.3
Capital and reserves	3,604,929	3,514,342	3,336,250	3,487,217	8.1	3.4

	Situation as at				Change %	
	30/9/2009	30/6/2009	31/12/2008	30/9/2008	9/09 12/08	9/09 9/09
INCOME STATEMENT (1)						
Gross operating income	804,082	550,699	1,030,590	760,521		5.7
Net income from financial and insurance management	714,994	491,026	910,675	658,995		8.5
Operating income from ordinary activities before taxes	251,039	168,439	308,747	235,176		6.7
Profit for the period	163,346	111,708	205,504	163,048		0.2

RESOURCES (4)						
Number of branches	643	643	643	603	-	6.6
Insurance agencies	385	383	378	375	1.9	2.7
Number of bank employees	5,492	5,496	5,523	5,264	-0.6	4.3
Number of bank and insurance employees	5,881	5,888	5,906	5,635	-0.4	4.4

FINANCIAL RATIOS						
Operating costs						
Gross operating income	58.51%	59.22%	58.94%	56.08%		
Operating profit from ordinary activities before taxes						
/Capital and reserves	6.96%	4.79%	9.25%	6.74%		
ROE	4.53%	3.18%	6.16%	4.68%		
ROE (5)	5.70%	4.03%	7.65%	5.75%		
ROAE (6)	4.71%	3.26%	6.90%	5.34%		
ROAE (5) (6)	5.88%	4.09%	8.79%	6.75%		
Earnings per share (in €)						
- basic	0.089	0.060	0.118	0.094		
- diluted	0.089	0.060	0.118	0.094		

RISK ASSETS AND REGULATORY RATIOS (7)						
Total Risk-Weighted Assets (1)	19,948,910	19,537,608	19,096,988	18,315,138	4.5	8.9
Core Tier1/Total weighted assets	6.90%	7.04%	7.08%	8.17%		
Tier 1 capital / RWA (7)	7.70%	7.86%	7.91%	8.17%		
Regulatory capital/Total weighted assets (7)	10.04%	10.23%	10.56%	10.10%		

(1) Figures in thousands of €

(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) Gross of value adjustments and net of debt securities classified as L&R.

(4) End of period figures.

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

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

(7) The data relating to the regulatory capital and the capital requirements as at 30/6/2009 are the official figures and therefore they differ from the management data shown in the half-year report. The figures regarding the regulatory capital and the capital requirements as at 30/9/2009 and 30/9/2008 result from accounting and management estimates, as the official consolidated figures (Information form "1") are only provided in June and December. Balance sheet data has been calculated based on the supervisory regulations in force from time to time.

BALANCE SHEET

ASSETS (figures in thousands of €)

	30/9/09	30/6/09	31/12/08	30/9/08	Change %	
					9/09 12/08	9/09 9/08
10 - CASH AND CASH EQUIVALENTS	242,363	263,630	289,723	220,058	(16.3)	10.1
20 - FINANCIAL ASSETS HELD FOR TRADING	794,578	822,284	709,294	1,524,600	12.0	(47.9)
30 - FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	676,198	670,414	717,250	687,644	(5.7)	(1.7)
40 - AVAILABLE FOR SALE FINANCIAL ASSETS	5,270,371	4,168,194	3,001,637	2,652,616	75.6	98.7
50 - FINANCIAL ASSETS HELD TO MATURITY	505,270	510,024	460,144	99,509	9.8	...
60 - LOANS TO BANKS	911,014	1,087,803	1,248,818	1,536,157	(27.0)	(40.7)
70 - LOANS TO CUSTOMERS	21,644,936	21,603,385	20,916,355	19,311,234	3.5	12.1
80 - HEDGING DERIVATIVES	73,831	63,242	56,922	22,665	29.7	...
100 - EQUITY INVESTMENTS	61,045	58,122	55,067	56,680	10.9	7.7
110 - TECHNICAL RESERVES CHARGED ON REINSURERS	179,856	174,802	171,403	159,497	4.9	12.8
120 - TANGIBLE ASSETS	1,117,287	1,119,370	1,125,680	1,130,080	(0.7)	(1.1)
130 - INTANGIBLE ASSETS	1,709,395	1,705,321	1,701,750	1,582,025	0.4	8.1
including:						
- goodwill	1,639,311	1,639,657	1,639,576	1,524,106	(0.0)	7.6
140 - TAX ASSETS	270,767	352,750	395,181	313,496	(31.5)	(13.6)
a) current	57,814	96,802	112,347	91,639	(48.5)	(36.9)
b) advanced	212,953	255,948	282,834	221,857	(24.7)	(4.0)
160 - OTHER ASSETS	951,755	1,111,960	1,137,221	1,032,342	(16.3)	(7.8)
TOTAL ASSETS	34,408,666	33,711,301	31,986,445	30,328,603	7.6	13.5

LIABILITIES (figures in thousands of €)

	30/9/09	30/6/09	31/12/08	30/9/08	Change %	
					9/09 12/08	9/09 9/08
10 - AMOUNTS OWED TO BANKS:	1,102,527	525,605	801,453	1,086,386	37.6	1.5
20 - AMOUNTS OWED TO CUSTOMERS:	14,042,180	13,412,317	12,005,439	10,766,712	17.0	30.4
30 - DEBT SECURITIES IN ISSUE	8,829,550	9,685,828	9,578,795	9,142,064	(7.8)	(3.4)
40 - FINANCIAL LIABILITIES FROM TRADING	98,504	105,924	114,470	77,683	(13.9)	26.8
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	1,299,552	1,292,229	1,305,183	1,270,743	(0.4)	2.3
60 - HEDGING DERIVATIVES	233,701	167,561	116,290	25,541
80 - TAX LIABILITIES	266,684	281,321	244,136	308,041	9.2	(13.4)
(a) current	48,762	54,320	37,882	81,069	28.7	(39.9)
(b) deferred	217,922	227,001	206,254	226,972	5.7	(4.0)
100 - OTHER LIABILITIES	1,220,187	1,308,897	1,459,158	1,351,101	(16.4)	(9.7)
110 - STAFF TERMINATION INDEMNITY	99,003	99,976	102,233	96,835	(3.2)	2.2
120 - PROVISIONS FOR RISKS AND CHARGES:	371,189	370,633	390,555	366,735	(5.0)	1.2
a) pensions and similar obligations	312,318	322,051	322,365	322,248	(3.1)	(3.1)
b) other provisions	58,871	48,582	68,190	44,487	(13.7)	32.3
130 - TECHNICAL RESERVES	3,047,281	2,804,509	2,292,606	2,139,553	32.9	42.4
140 - VALUATION RESERVES	568,300	473,690	372,349	523,019	52.6	8.7
160 - CAPITAL INSTRUMENTS	1,178	1,178	1,179	1,264	(0.1)	(6.8)
170 - RESERVES	232,409	236,140	159,164	159,579	46.0	45.6
180 - ADDITIONAL PAID-IN CAPITAL	1,012,742	1,013,034	1,013,259	1,013,376	(0.1)	(0.1)
190 - CAPITAL	1,790,300	1,790,300	1,790,299	1,789,979	0.0	0.0
210 - MINORITY INTERESTS (+/-)	30,033	30,451	34,373	46,944	(12.6)	(36.0)
220 - PROFIT (LOSS) FOR THE PERIOD (+/-)	163,346	111,708	205,504	163,048	(20.5)	0.2
TOTAL LIABILITIES	34,408,666	33,711,301	31,986,445	30,328,603	7.6	13.5

INCOME STATEMENT

INCOME STATEMENT (figures in thousands of €)

	30/9/09	30/6/09	31/12/08	30/9/08	Change % 9/09 9/08
10 - INTEREST INCOME AND SIMILAR REVENUES	895,886	634,249	1,491,426	1,087,723	(17.6)
20 - INTEREST EXPENSES AND SIMILAR CHARGES	(341,839)	(248,976)	(680,717)	(500,837)	(31.7)
30 - NET INTEREST INCOME	554,047	385,273	810,709	586,886	-5.6
40 - COMMISSION INCOME	227,587	146,995	291,763	213,106	6.8
50 - COMMISSION EXPENSES	(25,463)	(16,941)	(38,578)	(28,724)	(11.4)
60 - NET COMMISSIONS	202,124	130,054	253,185	184,382	9.6
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	10,302	9,825	14,818	12,445	(17.2)
80 - NET INCOME FROM TRADING ACTIVITIES	12,459	4,035	(62,976)	(54,924)	...
90 - NET INCOME FROM HEDGING ACTIVITIES	2,252	2,324	(544)	382	...
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	23,961	18,065	15,916	15,879	50.9
a) loans	1,823	1,080	3,902	2,425	(24.8)
b) available for sale financial assets	6,837	1,577	10,214	10,266	(33.4)
d) financial liabilities	15,301	15,408	1,800	3,188	...
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	-1,063	1,123	(518)	15,471	...
120 - GROSS OPERATING MARGIN	804,082	550,699	1,030,590	760,521	5.7
130 - NET VALUE ADJUSTMENT ON:	(77,346)	(56,133)	(102,795)	(80,294)	-3.7
a) loans	(60,139)	(39,613)	(76,929)	(75,336)	(20.2)
b) available for sale financial assets	(17,257)	(16,651)	(28,041)	(4,205)	...
d) other financial assets	50	131	2,175	-753	...
140 - NET INCOME FROM FINANCIAL MANAGEMENT	726,736	494,566	927,795	680,227	6.8
150 - NET PREMIUMS	1,135,091	784,598	927,061	626,910	81.1
160 - BALANCE OF OTHER EXPENSES/REVENUES FROM INSURANCE MANAGEMENT	(1,146,833)	(788,138)	(944,181)	(648,142)	76.9
170 - NET INCOME FROM FINANCIAL AND INSURANCE MANAGEMENT	714,994	491,026	910,675	658,995	8.5
180 - ADMINISTRATIVE COSTS:	(484,546)	(333,807)	(623,102)	(450,142)	7.6
a) staff costs (1)	(296,278)	(204,404)	(375,472)	(266,540)	11.2
b) other administrative costs (1)	(188,268)	(129,403)	(247,630)	(183,602)	2.5
190 - NET PROVISIONS FOR RISKS AND CHARGES	(3,778)	(2,773)	(2,245)	3,322	...
200 - DEPRECIATION OF TANGIBLE ASSETS	(17,560)	(11,570)	(21,320)	(14,904)	17.8
210 - AMORTIZATION OF INTANGIBLE ASSETS	(15,175)	(9,607)	(17,387)	(12,209)	24.3
220 - OTHER OPERATING EXPENSES AND REVENUES	50,620	31,612	56,577	47,406	6.8
230 - OPERATING COSTS	(470,439)	(326,145)	(607,477)	(426,527)	10.3
240 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	6,495	3,583	5,422	2,686	...
270 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	(11)	(25)	127	22	...
280 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	251,039	168,439	308,747	235,176	6.7
290 - INCOME TAXES FOR THE PERIOD	(85,133)	(53,895)	(95,844)	(67,060)	27.0
300 - PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	165,906	114,544	212,903	168,116	-1.3
320 - PROFIT (LOSS) FOR THE PERIOD	165,906	114,544	212,903	168,116	-1.3
330 - MINORITY INTERESTS	2,560	2,836	7,399	5,068	(49.5)
340 - PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT BANK	163,346	111,708	205,504	163,048	0.2
Earnings per share (in €)					
- basic	0.089	0.060	0.118	0.094	
- diluted	0.089	0.060	0.118	0.094	

(1) The Bank of Italy in its letter no. 8309 of 5 January 2009 concerning the "Regulations on bank financial statements" ordered, among other things, that the remuneration paid to Statutory Auditors should be stated under the sub-item "a) staff costs (1)" rather than under the sub-item "b) other administrative costs". The figures referring to September 2008 have been amended by reclassifying the sum of €564 thousand from the sub-item "b) other administrative costs" to the sub-item "a) staff costs" to enable a uniform comparison between the different periods.

**FINANCIAL STATEMENTS
OF BANCA CARIGE**

FINANCIAL HIGHLIGHTS

	Situation as at			30/9/08	Change %	
	30/9/09	30/6/09	31/12/08		09/09 12/08	09/09 09/08
BALANCE SHEET (1)						
Total assets	27,935,452	27,525,935	26,455,426	24,911,819	5.6	12.1
Funding	22,250,937	21,910,953	20,788,686	19,438,716	7.0	14.5
- Direct Deposits (a)	21,078,566	21,207,823	19,705,213	18,041,096	7.0	16.8
* Amounts owed to customers	12,295,542	11,649,623	10,431,018	9,340,955	17.9	31.6
* Securities in issue	8,171,064	8,947,006	8,696,409	8,135,189	-6.0	0.4
* Liabilities at fair value	611,960	611,194	577,786	564,952	5.9	8.3
- Amounts owed to banks	1,172,371	703,130	1,083,473	1,397,620	8.2	-16.1
- Indirect deposits (b)	17,990,329	17,854,197	17,865,828	18,433,047	0.7	-2.4
- Assets under management	10,286,248	9,798,642	9,314,653	9,491,044	10.4	8.4
- Assets in custody	7,704,081	8,055,555	8,551,175	8,942,003	-9.9	-13.8
Financial Intermediation Activities (FIA) (a+b)	39,068,895	39,062,020	37,571,041	36,474,143	4.0	7.1
Investments	24,052,057	23,431,851	22,345,284	21,240,525	7.6	13.2
- Loans to customers (2)	18,586,526	18,536,672	17,858,363	16,387,859	4.1	13.4
- Loans to banks (2)	709,057	898,066	1,031,870	1,504,306	-31.3	-52.9
- Securities portfolio	4,756,474	3,997,113	3,455,051	3,348,360	37.7	42.1
Capital and reserves	3,706,606	3,646,948	3,502,342	3,624,103	5.8	2.3
INCOME STATEMENT (1)						
Gross operating income	665,105	468,915	837,056	632,881		5.1
Net income from financial management	611,454	429,479	770,102	568,458		7.6
Operating profit from ordinary activities before taxes	246,211	172,859	296,769	240,473		2.4
Profit for the period	179,238	133,093	223,469	190,976		-6.1
RESOURCES (3)						
Number of branches	534	534	534	494	-	8.1
Staff	4,546	4,554	4,565	4,309	-0.4	5.5
FINANCIAL RATIOS						
Operating costs / Gross operating income	54.91%	54.73%	56.55%	51.83%		
Operating profit from ordinary activities before taxes /Capital and reserves	6.64%	4.74%	8.47%	6.64%		
ROE	4.84%	3.65%	6.38%	5.27%		
ROE (4)	6.02%	4.56%	7.81%	6.40%		
ROAE (5)	4.97%	3.72%	7.19%	6.03%		
ROAE (4) (5)	6.14%	4.68%	9.03%	7.53%		
RISK ASSETS AND REGULATORY RATIOS (6)						
Total Risk-Weighted Assets (1)	17,521,395	17,097,057	16,825,637	16,162,307	4.1	8.4
Core Tier 1/Total Risk-Weighted Assets	8.71%	8.93%	9.06%	10.41%		
Tier 1 capital / RWA	9.62%	9.86%	10.01%	10.41%		
Regulatory capital including Tier 3 capital/Total weighted assets	12.11%	12.40%	12.58%	12.16%		

(1) Figures in thousands of €

(2) Gross of value adjustments and net of debt securities classified as L&R.

(3) End of period figures.

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

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

(6) Data as at 30/6/09 are the official figures and therefore they differ from the management data shown in the half-year report.

BALANCE SHEET

BALANCE SHEET (thousands of €)

ASSETS

	30/09/09	30/06/09	31/12/08	30/09/08	Change %	
					09/09 12/08	09/09 09/08
10 - CASH AND CASH EQUIVALENTS	198,716	213,506	237,839	179,808	(16.4)	10.5
20 - FINANCIAL ASSETS HELD FOR TRADING	801,546	826,524	666,770	1,446,053	20.2	(44.6)
30 - FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	753	-	-	-
40 - AVAILABLE FOR SALE FINANCIAL ASSETS	2,774,716	1,974,570	1,548,112	1,319,503	79.2	...
50 - FINANCIAL ASSETS HELD TO MATURITY	404,419	404,230	421,914	66,479	(4.1)	...
60 - LOANS TO BANKS	1,492,300	1,676,042	1,804,097	1,973,076	(17.3)	(24.4)
70 - LOANS TO CUSTOMERS	18,247,776	18,225,660	17,590,098	16,072,312	3.7	13.5
80 - HEDGING DERIVATIVES	68,780	58,254	53,246	21,722	29.2	...
100 - EQUITY INVESTMENTS	1,037,102	1,037,145	962,150	961,822	7.8	7.8
110 - TANGIBLE ASSETS	575,966	577,109	580,528	573,609	(0.8)	0.4
120 - INTANGIBLE ASSETS	1,474,150	1,470,898	1,467,101	1,347,732	0.5	9.4
including:						
- goodwill	1,415,135	1,415,481	1,415,481	1,300,402	(0.0)	8.8
130 - TAX ASSETS	164,597	213,139	243,760	182,632	(32.5)	(9.9)
a) current	21,596	54,766	75,969	54,445	(71.6)	(60.3)
b) advanced	143,001	158,373	167,791	128,187	(14.8)	11.6
150 - OTHER ASSETS	694,631	848,858	879,811	767,071	(21.0)	(9.4)
TOTAL ASSETS	27,935,452	27,525,935	26,455,426	24,911,819	5.6	12.1

LIABILITIES

	30/09/09	30/06/09	31/12/08	30/09/08	Change %	
					09/09 12/08	09/09 09/08
10 - AMOUNTS OWED TO BANKS	1,172,371	703,130	1,083,473	1,397,620	8.2	(16.1)
20 - AMOUNTS OWED TO CUSTOMERS	12,295,542	11,649,623	10,431,018	9,340,955	17.9	31.6
30 - DEBT SECURITIES IN ISSUE	8,171,064	8,947,006	8,696,409	8,135,189	(6.0)	0.4
40 - FINANCIAL LIABILITIES FROM TRADING	152,549	155,059	138,561	99,424	10.1	53.4
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	611,960	611,194	577,786	564,952	5.9	8.3
60 - HEDGING DERIVATIVES	195,228	132,257	104,581	20,971	86.7	...
80 - TAX LIABILITIES	200,774	197,843	173,231	225,049	15.9	(10.8)
(a) current	31,898	35,257	26,861	59,741	18.8	(46.6)
(b) deferred	168,876	162,586	146,370	165,308	15.4	2.2
100 - OTHER LIABILITIES	840,807	938,854	1,093,730	909,307	(23.1)	(7.5)
110 - STAFF TERMINATION INDEMNITY	69,885	70,657	71,841	67,203	(2.7)	4.0
120 - PROVISIONS FOR RISKS AND CHARGES:	339,428	340,271	358,985	336,070	(5.4)	1.0
a) pensions and similar obligations	291,011	300,326	300,967	300,854	(3.3)	(3.3)
b) other provisions	48,417	39,945	58,018	35,216	(16.5)	37.5
130 - VALUATION RESERVES	580,478	520,528	452,456	574,335	28.3	1.1
150 - CAPITAL INSTRUMENTS	1,178	1,178	1,179	1,264	(0.1)	(6.8)
160 - RESERVES	321,908	321,908	245,149	245,149	31.3	31.3
170 - ADDITIONAL PAID-IN CAPITAL	1,012,742	1,013,034	1,013,259	1,013,376	(0.1)	(0.1)
180 - CAPITAL	1,790,300	1,790,300	1,790,299	1,789,979	0.0	0.0
190 - OWN SHARES (-)	-	-	-	-
200 - PROFIT (LOSS) FOR THE PERIOD	179,238	133,093	223,469	190,976	(19.8)	(6.1)
TOTAL LIABILITIES	27,935,452	27,525,935	26,455,426	24,911,819	5.6	12.1

INCOME STATEMENT

INCOME STATEMENT (figures in thousands of €)

	30/09/09	30/06/09	31/12/08	30/09/08	Change % 09/09 09/08
10 - INTEREST INCOME AND SIMILAR REVENUES	733,582	520,735	1,227,884	892,365	(17.8)
20 - INTEREST EXPENSES AND SIMILAR CHARGES	(323,509)	(234,649)	(633,963)	(464,123)	(30.3)
30 - NET INTEREST INCOME	410,073	286,086	593,921	428,242	(4.2)
40 - COMMISSION INCOME	196,389	126,906	240,552	173,772	13.0
50 - COMMISSION EXPENSES	(21,355)	(14,152)	(32,210)	(23,724)	(10.0)
60 - NET COMMISSIONS	175,034	112,754	208,342	150,048	16.7
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	56,379	56,097	60,505	55,919	0.8
80 - NET INCOME FROM TRADING ACTIVITIES	6,866	574	(38,666)	(31,335)	...
90 - NET INCOME FROM HEDGING ACTIVITIES	2,033	1,789	(393)	645	...
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	15,896	10,558	12,668	13,314	19.4
a) loans	1,703	1,051	3,902	2,425	(29.8)
b) available for sale financial assets	2,708	(2,135)	9,593	8,297	(67.4)
c) financial liabilities	11,485	11,642	(827)	2,592	...
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	(1,176)	1,057	679	16,048	...
120 - GROSS OPERATING MARGIN	665,105	468,915	837,056	632,881	5.1
130 - NET VALUE ADJUSTMENT ON:	(53,651)	(39,436)	(66,954)	(64,423)	(16.7)
a) loans	(51,389)	(38,201)	(60,894)	(63,617)	(19.2)
b) available for sale financial assets	(2,141)	(1,531)	(7,970)	-	...
c) other financial assets	(121)	296	1,910	(806)	(85.0)
140 - NET INCOME FROM FINANCIAL MANAGEMENT	611,454	429,479	770,102	568,458	7.6
150 - ADMINISTRATIVE COSTS:	(387,456)	(269,393)	(501,902)	(360,669)	7.4
a) staff costs	(236,480)	(163,984)	(298,660)	(209,270)	13.0
b) other administrative costs	(150,976)	(105,409)	(203,242)	(151,399)	(0.3)
160 - NET PROVISIONS FOR RISKS AND CHARGES	(2,553)	(2,165)	(2,148)	3,023	...
170 - DEPRECIATION OF TANGIBLE ASSETS	(11,055)	(7,253)	(12,947)	(8,653)	27.8
180 - AMORTIZATION OF INTANGIBLE ASSETS	(12,638)	(8,017)	(13,415)	(9,437)	33.9
190 - OTHER OPERATING EXPENSES AND REVENUES	48,499	30,209	57,040	47,726	1.6
200 - OPERATING COSTS	(365,203)	(256,619)	(473,372)	(328,010)	11.3
210 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	(52)	-	(78)	-	...
240 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	12	(1)	117	25	(52.0)
250 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	246,211	172,859	296,769	240,473	2.4
260 - INCOME TAXES FOR THE PERIOD	(66,973)	(39,766)	(73,300)	(49,497)	35.3
270 - PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	179,238	133,093	223,469	190,976	(6.1)
290 - PROFIT (LOSS) FOR THE PERIOD	179,238	133,093	223,469	190,976	(6.1)

(1) The Bank of Italy in its letter no. 8309 of 5 January 2009 concerning the "Regulations on bank financial statements" ordered, among other things, that the remuneration paid to Statutory Auditors should be stated under the sub-item "a) staff costs (1)" rather than under the sub-item "b) other administrative costs". The figures referring to third quarter of 2008 have been amended by reclassifying the sum of € 188 thousand from the sub-item "b) other administrative costs" to the sub-item "a) staff costs" to enable a uniform comparison between the different periods.