

## PRESS RELEASE

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### BANCA CARIGE: BOARD APPROVES 2004 REPORT

**Banca Carige closed 2004 with a net profit of over € 107 million, up 1.3 per cent on 2003 and substantially in line with the result targeted. On the basis of ordinary activities alone, excluding one-off income sources, net profit for 2004 recorded a rise of 9.4 per cent. Customer deposits totalled € 24.9 billion (+9.2 per cent), whilst lending amounted to around € 9.5 billion (+10.6 per cent). The Bank's Board of Directors announced an ordinary share dividend of € 0.0723 and a savings share dividend of € 0.0923. Consolidated results for 2004 were even more encouraging: consolidated net profit up 19.1 per cent from € 84.7 million in 2003 to € 100.9 million.**

	<b>Banca Carige</b> € millions	<i>Variation %</i> 2004-05	<b>Banca Carige Group</b> € millions	<i>Variation %</i> 2004-05
<i>Net profit</i>	107.5	+1.3	100.9	+19.1
<i>Customers deposits</i>	24,899	+9.2	30,365	+18.2
<i>Lending</i>	9,468	+10.6 (1)	11,580	+13.0

(1) Sterilising € 864.5 m generated by the securitisation of performing mortgages carried out by Banca Carige in June 2004.

*Genoa, 25<sup>th</sup> March 2005*

Banca Carige's Board of Directors chaired by Mr Giovanni Berneschi approved the annual report 2004. Highlights of the report, presented to the Board by Carige's General Manager Mr Alfredo Sanguinetto, include a net profit for Banca Carige of € 107.5 m, an increase of 1.3 per cent in comparison to the previous year. Return on Average Equity rose by 6.7 per cent.

Consolidated net profit moved forward from € 84.7 m in 2003 to € 100.9 m (+19.1 per cent).

The Annual General Meeting called for 28<sup>th</sup> April 2005 (by adjournment on 29<sup>th</sup> April 2005) will be asked to approve a dividend per ordinary share of € 0.0723 and one per savings share of € 0.0923. The total dividend payout will be € 83.6 m. The dividend coupon will be available on 2<sup>nd</sup> May 2005 with payment from 5<sup>th</sup> May 2005 onwards.

These results are certainly encouraging given the operating difficulties presented by the current economic climate and the collapse of the Genoa cruise operator Festival Crociere, the negative effects of which were completely neutralised during the course of 2004.

Expansion of the Group as outlined in the three-year strategy plan presented in April 2004 continued. During the year the Group acquired both Cassa di Risparmio di Carrara and Banca Cesare Ponti (acquisition completed in December).

## Strategy

The strategic plan for 2005-07 develops the Carige Group's established mission as a conglomerate equipped to offer banking, finance and insurance products throughout Italy, whilst at the same time maintaining strong ties with local operating areas. The Group also seeks to achieve competitive advantages in terms of service quality via the Group's multi-channel distribution system, human resources and branch facilities.

The Carige Group's objective is to reach a net profit of around € 180 m and an ROE of around 10 per cent by the end of the three-year period. In order to reach these goals, attention will be focused on: increasing critical mass (amounts handled per staff member); the profitability of single business areas; appropriate returns on equity investments, heightened efficiency; risk containment.

Results detailed below for 2004 represent a solid base for the full realisation of the strategic plan.

## Headline results 2004

- **interest income net** amounted to € 322.1 m, little changed over 2003 (-0.8 per cent). This slight fall can be put down to a reduction in the spread between lending and borrowing interest, which more than made up for the rise in amounts handled;
- **service-generated or non-interest income** totalled € 451.5 m, an increase of 15.8 per cent over the previous annual result. The aggregate benefited from € 61.1 m in revenues relating to the securitisation of performing mortgages totalling € 864.5 m carried out during the year;
- **gross operating income** at 31/12/04 totalled € 773.5 m (+8.3 per cent);
- **operating costs** rose 4.5 per cent over 2003 to € 511.8 m. Within the aggregate, the most significant increase related to administrative costs (+11.9 per cent), whilst personnel charges were contained to a rise of just 0.7 per cent. Writedowns on financial fixed assets were 3.6 per cent higher than the previous year's figure. Within writedowns, amortisation of goodwill stemming from the purchase of 124 branches in recent years by Banca Carige amounted to € 10.5 m. The cost/income ratio at year end, taking into account credits granted for finance lease assets, dropped from 64 to 61.6 per cent;
- **the operating result** recorded a 16.6 per cent rise over December 2003 to reach € 261.8 m;
- **writedowns and customer redress provisions**, which include € 12.5 m relating to the final tranching charge on non performing loans securitised by Banca Carige at the end of 2000, amounted to € 138 m, up 73.8 per cent over 2003. The collapse of Festival Crociere left its mark on the year: € 82.5 m written down;
- **net profit**, which takes into account both extraordinary income of € 15 m (2003: € 23 m) and an income tax charge of € 31.2 m (2003: € 67 m) totalled € 107.5 m. Return on Equity was unchanged over 2003 at 6.6 per cent, whilst Return on Average Equity was marginally higher at 6.7 per cent.

Turning to the balance sheet, total customer **deposits** (*Total Financial Intermediation Activities*) reached € 24,899.4 m, a rise of 9.2 per cent in comparison to the end of 2003. Direct deposits, in particular, rose 12.3 per cent to € 11,258.8 m (2003: 10,025.4 m); this component now accounts for 45.2 per cent of TFIA. Indirect deposits (*other financial*

*intermediation activities*) totalled € 13,640.6 m (54.8 per cent of TFIA), 6.8 per cent higher than 2003's figure of € 12,767.1 m.

**Lending to customers** rose at an annual rate of 2.4 per cent to € 9,468.1 m after taking into account the securitisation of performing mortgages carried out in June 2004 (value of mortgages securitised: € 864.5 m). Sterilising the effects of this transaction, the rise in lending would be 10.6 per cent on an annual basis.

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The Group's consolidated results were all encouraging. Starting with the P&L, **consolidated net profit** at 31/12/04 amounted € 100.9 m, a rise of 19.1 per cent also on the basis of pro forma data for 2003. **Gross operating income** rose 17.5 per cent to € 894 m (pro forma: + 10.5 per cent). **Operating costs**, which include amortisation charges of € 22.2 m on goodwill deriving from branch purchases carried out by the Group in recent years, increased at a lower rate in proportion to new business generated, a fact that benefited the Group's **operating result** of € 280 m (2003: +35.3 per cent; pro forma: +27.5 per cent). **Total writedowns and provisions** reflect the Festival Crociere collapse: up 70.8 per cent in comparison with 2003 (pro forma: + 65.8 per cent) for a total of € 146 m. **Profit from ordinary activities** amounted to € 134 m (+ 10.5 per cent; pro forma: +2 per cent). **Extraordinary profit** for the year fell by 50.8 per cent (pro forma: - 51.4 per cent) to € 17 m. **Income tax** for the period accounted for 31.1 per cent of pre-tax profit, down on the previous year's rate of 47.7 per cent. **Consolidated net profit** at 31<sup>st</sup> December 2004 was € 100.9 m, higher than the figure reported in February 2005 (€ 86.9 m) thanks to increased profitability on holdings carried at equity. **The cost/income ratio** dropped from 69.1 per cent at 31/12/03 (pro forma: 69.4 per cent) to 65.1 per cent at 31/12/04. Balance sheet results include **total deposits** of € 30,365 m, an increase of 18.2 per cent (pro forma: +2.7 per cent). **Lending** by the Group's banks amounted to € 11,580 m, up 13 per cent (pro forma: +3.4 per cent).

Consolidated Tier 1 capital at 31<sup>st</sup> December 2004 was 7.4 per cent.

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The number of Banca Carige branches remained unchanged during 2004, whilst externally driven growth via acquisition saw the Group banking network grow in terms of branches from 456 at the end of 2003 to 495.

The number of insurance offices distributed throughout the country totalled 405.

At 31<sup>st</sup> December 2004 there were 3,719 members of Banca Carige staff (2003: 3,759); the total number of employees for the Banca Carige Group rose from 4,354 in 2003 to 4,787.

### **The Adoption of IAS and IFRS**

With reference to Consob communication no. DME/5015175 of 10<sup>th</sup> March 2005 regarding the accounting procedures required for the implementation of IAS and IFRS, it should be remembered that Banca Carige already started to put in place the procedures required for the changeover to the new principles during the first half of 2003.

Implementation was part of a wider-ranging organisational review throughout the Group which was led by managers from varying areas (Group Accounting, ICT, Organisation, Planning and Control). An initial phase was dedicated to identifying the principal information and valuation changes and their impact in terms of organisation, ICT and accounting. Existing information capacity was evaluated and appropriate upgrades were realised (software,

analytical models, operational procedures) above all for the valuating of credits and securities in addition to the segment reporting requirements foreseen by IFRS 14.

Subject to approval on the part of regulators, the Banca Carige Group intends to apply the following three measures:

1. utilisation as foreseen by the IAS Decree of the opportunity to adopt IAS/IFRS also for the statements of the Group's banks for the financial year 2005;
2. first time application of IAS/IFRS to the half year statements of the Group's banks at 30<sup>th</sup> June 2005;
3. utilisation of the opportunities foreseen by Consob (*'Documento di Consultazione'*) regarding the application of existing regulations for the preparation of quarterly statements at 31<sup>st</sup> March 2005.

It can reasonably be expected that the advantages stemming from application of the fair value criterion for the valuation of equity investments and tangible fixed assets will be greater than the potential negative effects of a fair value valuation of credits, with a resulting overall positive impact on the valuation of Banca Carige's financial position.

The appointment of auditors for the auditing of the transitional data generated by the changes to accounting procedures will shortly be made by the Boards of the Group companies.

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The 2004 Financial Statements will be available at [www.carige.it](http://www.carige.it).

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On the basis of the first two months of 2005 financial and economic aggregates are on target to exceed those recorded for 2004.

In particular, deposits are growing at an annual rate of 8.7 per cent, whilst expansion in lending is at 12.5 per cent after the sterilization of securitized performing mortgages.

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During the same Meeting of 25<sup>th</sup> March 2005, the Board discussed the proposal of seeking authorization for the purchase and utilisation of own shares pursuant to article 2357 and following articles of the Italian Civil Code. The Shareholders' Meeting will be asked to approve granting the Board the authority to purchase up to 55,666,341 Banca Carige shares of a nominal value of € 1 each (made up by 47,994,875 ordinary shares and 7,671,466 convertible savings shares corresponding, respectively, to a 20<sup>th</sup> of the Bank's ordinary and savings share capital).

Authorisation regards also the possibility of the Board's alienating all or part of the Bank's own share portfolio (ordinary and/or savings shares).

## **INVESTOR RELATIONS**

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# **FINANCIAL STATEMENTS**

**- BANCA CARIGE S.p.A. -**

## FINANCIAL HIGHLIGHTS

	31/12/04	30/9/04	31/12/03	31/12/02	Change %	
					2004	2003
<b>BALANCE SHEET (1)</b>						
Total assets	15,928.9	15,658.3	14,653.1	14,393.8	8.7	1.8
Funding	12,887.5	12,587.8	11,667.5	11,433.8	10.5	2.0
– Customer Deposits (a)	11,258.8	10,734.5	10,025.4	9,236.2	12.3	8.5
– Amounts owed to customers	6,709.6	6,250.5	5,957.9	5,912.3	12.6	0.8
– Debts evidenced by certificates	4,549.2	4,484.0	4,067.5	3,323.9	11.8	22.4
– Deposits from Banks	1,126.3	1,350.9	1,139.6	1,797.3	-1.2	-36.6
– Funds managed on behalf of third parties	0.3	0.3	0.4	0.3	-25.0	33.3
– Subordinated loans	502.1	502.1	502.1	400.0	0.0	25.5
Other Financial Intermediation Activities (OFIA) (b)	13,640.6	13,383.2	12,767.1	12,386.8	6.8	3.1
– Assets Under Management	6,977.6	6,740.3	6,585.5	6,075.4	6.0	8.4
– Assets in Custody	6,663.0	6,642.9	6,181.6	6,311.4	7.8	-2.1
Total Financial Intermediation Activities (TFIA) (a+b)	24,899.4	24,117.7	22,792.5	21,623.0	9.2	5.4
Lending (2) (3)	13,462.5	13,121.6	12,316.5	12,080.9	9.3	2.0
– Loans to Customers (2) (3)	9,468.1	9,074.8	9,247.1	8,634.9	2.4	7.1
– Loans to Banks (2)	1,590.7	1,826.2	942.7	1,363.6	68.7	-30.9
– Securities	2,403.7	2,220.6	2,126.7	2,082.4	13.0	2.1
– Investment securities	155.5	155.6	173.7	232.7	-10.5	-25.4
– Trading securities	2,248.2	2,065.0	1,953.0	1,849.7	15.1	5.6
Shareholders' Equity (4)	1,622.2	1,620.0	1,606.0	1,369.7	1.0	17.3
<b>INCOME STATEMENT (1)</b>						
Operating Income	261.8	212.9	224.5	237.7	16.6	-5.5
Income from Ordinary Activities	123.7	102.5	145.0	171.8	-14.7	-15.6
Income before Taxation	138.7	105.6	168.0	183.7	-17.4	-8.5
Net Income	107.5	81.1	106.2	104.8	1.3	1.3
<b>RESOURCES (5)</b>						
Number of branches	393	393	393	391	0.0	0.5
Number of employees	3,719	3,720	3,759	3,512	-1.1	7.0
<b>FINANCIAL RATIOS</b>						
Non interest income						
/ Gross operating income	58.36%	58.13%	54.55%	53.38%		
Operating costs						
/ Gross operating income	61.59%	58.21%	64.03%	59.64%		
Income before Taxation						
/ Shareholders' Equity (4)	8.55%	6.52%	10.46%	13.41%		
ROE	6.63%	5.00%	6.61%	7.65%		
ROAE (6)	6.66%	5.03%	7.64%	7.76%		
<b>SOLVENCY RATIOS</b>						
Risk-Weighted Assets (RWA) (1)	10,956.4	10,965.1	10,573.1	9,709.8	3.6	8.9
Tier 1 % of RWA	10.73%	10.15%	10.85%	9.27%		
Total Capital % of RWA	13.19% (7)	12.70%	13.89%	11.58%		

- (1) Millions of Euros.
- (2) Gross of allowance for credit risks.
- (3) Including leased fixed assets.
- (4) Including reserves for general banking risks.
- (5) Statistics at the end of the period.
- (6) Net Income on Average shareholders' equity (Return on Average Equity).
- (7) 13.67% including Subordinated Loans Tier III (authorised from Bank of Italy the 18 April 2004).
- (8) Gross operating income and operating costs excluded leasing write-downs.

## BALANCE SHEET

<b>ASSETS</b>			Change %	
<i>(Thousands of Euros)</i>	31/12/04	31/12/03	2004	2003
<b>10 - CASH AND DEPOSITS WITH CENTRAL BANKS AND POST OFFICES</b>	152,293	168,109	- 9.4	- 3.1
<b>20 - TREASURY BILLS AND SIMILAR BILLS ELIGIBLE FOR REFINANCING WITH CENTRAL BANKS</b>	480,087	691,015	- 30.5	...
<b>30 - DUE FROM BANKS:</b>	1,586,035	938,836	68.9	- 30.7
(a) repayable on demand	318,834	378,479	- 15.8	- 30.4
(b) other deposits	1,267,201	560,357	...	- 31.0
<b>40 - LOANS TO CUSTOMERS</b>	8,539,719	8,440,644	1.2	6.7
of which:				
– loans using funds managed on behalf of third parties	213	255	- 16.5	35.6
<b>50 - BONDS AND OTHER DEBT SECURITIES:</b>	1,400,271	1,257,740	11.3	- 21.3
(a) issued by public bodies	931,803	637,805	46.1	- 31.3
(b) issued by banks	118,399	347,560	- 65.9	- 10.1
including:				
– own securities	84,031	58,848	42.8	36.6
(c) issued by financial institutions	290,305	187,991	54.4	- 0.7
including:				
– own securities	-	-	-	-
(d) issued by others	59,764	84,384	- 29.2	- 9.9
<b>60 - SHARES, QUOTAS AND OTHER EQUITY SECURITIES</b>	523,371	177,932	...	2.9
<b>70 - EQUITY INVESTMENTS</b>	29,253	31,013	- 5.7	- 40.3
<b>80 - INVESTMENTS IN GROUP COMPANIES</b>	877,165	617,016	42.2	5.2
<b>90 - INTANGIBLE FIXED ASSETS</b>	460,812	473,530	- 2.7	- 1.4
including:				
– start-up costs	2,374	3,250	- 27.0	...
– goodwill	431,849	442,392	- 2.4	- 1.9
<b>100 - TANGIBLE FIXED ASSETS</b>	1,055,306	920,539	14.6	6.4
including:				
– financial lease	780,314	662,598	17.8	9.4
<b>120 - OWN SHARES</b>	1,301	-	...	- 100.0
<i>(nominal value: 436)</i>				
<b>130 - OTHER ASSETS</b>	729,503	837,371	- 12.9	5.3
<b>140 - ACCRUED INCOME AND PREPAID EXPENSES:</b>	93,824	99,309	- 5.5	22.2
(a) accrued income	87,477	91,408	- 4.3	27.3
(b) prepaid expenses	6,347	7,901	- 19.7	- 16.7
including:				
– discount on bonds issued	2,745	3,596	- 23.7	- 18.7
<b>TOTAL ASSETS</b>	15,928,940	14,653,054	8.7	1.8

**LIABILITIES AND STOCKHOLDERS' EQUITY**

		Change %			
(Thousands of Euros)		31/12/04	31/12/03	2004	2003
<b>10 -</b>	<b>AMOUNTS OWED TO CREDIT INSTITUTIONS:</b>	1,126,347	1,139,632	- 1.2	- 36.6
	(a) repayable on demand	14,273	89,046	- 84.0	27.2
	(b) with agreed maturity dates or periods of notice	1,112,074	1,050,586	5.9	- 39.2
<b>20 -</b>	<b>AMOUNTS OWED TO CUSTOMERS:</b>	6,709,593	5,957,888	12.6	0.8
	(a) repayable on demand	6,498,314	5,798,105	12.1	5.3
	(b) with agreed maturity dates or periods of notice	211,279	159,783	32.2	- 60.8
<b>30 -</b>	<b>DEBTS EVIDENCED BY CERTIFICATES:</b>	4,549,241	4,067,494	11.8	22.4
	(a) bonds	4,178,791	3,653,863	14.4	28.0
	(b) certificates of deposits	287,368	326,769	- 12.1	- 17.8
	(c) other	83,082	86,862	- 4.4	19.5
<b>40 -</b>	<b>FUNDS MANAGED ON BEHALF OF THIRD PARTIES</b>	342	368	- 7.1	18.7
<b>50 -</b>	<b>OTHER LIABILITIES</b>	651,179	579,839	12.3	- 28.7
<b>60 -</b>	<b>ACCRUED EXPENSES AND DEFERRED INCOME:</b>	164,696	163,572	0.7	13.2
	(a) accrued expenses	84,854	95,528	- 11.2	18.3
	(b) deferred income	79,842	68,044	17.3	6.8
<b>70 -</b>	<b>RESERVE FOR TERMINATION INDEMNITIES</b>	79,244	78,303	1.2	- 7.8
<b>80 -</b>	<b>RESERVES FOR RISKS AND CHARGES</b>	416,529	433,676	- 4.0	1.0
	(a) reserves for pensions and similar commitments	296,310	289,632	2.3	0.6
	(b) reserves for taxation	85,795	111,263	- 22.9	1.7
	(c) other reserves	34,424	32,781	5.0	2.0
<b>90 -</b>	<b>RESERVES FOR LOAN LOSSES</b>	-	18,000	- 100.0	38.5
<b>110 -</b>	<b>SUBORDINATED LOANS</b>	502,055	502,055	-	25.5
<b>120 -</b>	<b>CAPITAL STOCK</b>	1,113,327	1,113,327	-	9.1
<b>130 -</b>	<b>ADDITIONAL PAID-IN CAPITAL</b>	262,839	255,023	3.1	87.4
<b>140 -</b>	<b>RESERVES</b>	238,051	229,722	3.6	14.9
	(a) legal reserve	77,971	67,351	15.8	18.4
	(b) reserve for purchase of treasury stock	1,301	-	...	- 100.0
	(c) statutory reserves	-	-	-	-
	(d) other reserves	158,779	162,371	- 2.2	23.5
<b>150 -</b>	<b>REVALUATION RESERVES</b>	7,956	7,956	-	-
<b>170 -</b>	<b>NET INCOME</b>	107,541	106,199	1.3	1.3
<b>TOTAL LIABILITIES AND STOCKHOLDERS' EQUITY</b>		15,928,940	14,653,054	8.7	1.8

**GUARANTEES AND COMMITMENTS**

<b>10 -</b>	<b>GUARANTEES GIVEN</b>	1,100,698	1,271,681	- 13.4	- 3.8
	including:				
	- acceptances	5,505	2,610	...	- 38.0
	- other guarantees	1,095,193	1,269,071	- 13.7	- 3.6
<b>20 -</b>	<b>COMMITMENTS</b>	1,247,874	910,193	37.1	18.1
	including:				
	- repurchase agreements	-	-	-	-



## INCOME STATEMENT

(thousands of Euros)	Change %			
	2004	2003	2004	2003
<b>10 - INTEREST INCOME AND SIMILAR REVENUES</b>	575,848	546,478	5.4	- 3.6
including:				
– loans and advances to customers	427,750	439,720	- 2.7	1.9
– fixed-income securities	118,931	82,753	43.7	- 24.9
<b>20 - INTEREST EXPENSES AND SIMILAR CHARGES</b>	- 253,773	- 221,820	14.4	- 15.9
including:				
– amounts owed to customers	- 43,631	- 49,654	- 12.1	- 20.8
– securities issued	- 136,501	- 123,951	10.1	- 9.6
<b>30 - DIVIDENDS AND OTHER REVENUES:</b>	44,078	63,957	- 31.1	- 26.7
(a) from shares, quotas and other equity securities	1,274	13,085	- 90.3	...
(b) from equity investments	3,462	8,700	- 60.2	- 78.5
(c) from equity investments in group companies	39,342	42,172	- 6.7	- 4.1
<b>40 - COMMISSION INCOME</b>	184,555	179,169	3.0	11.5
<b>50 - COMMISSION EXPENSES</b>	- 17,494	- 15,627	11.9	21.8
<b>60 - GAINS (LOSSES) FROM FINANCIAL TRANSACTIONS, NET</b>	18,629	9,229	...	...
<b>70 - OTHER OPERATING INCOME</b>	231,011	160,752	43.7	29.8
<b>80 - ADMINISTRATIVE COSTS:</b>	- 384,141	- 366,712	4.8	13.9
(a) personnel	- 236,688	- 234,968	0.7	17.8
including:				
– wages and salaries	- 152,198	- 153,683	- 1.0	11.2
– social security costs	- 42,361	- 42,896	- 1.2	12.1
– termination indemnities	- 8,600	- 9,258	- 7.1	7.6
– pensions and similar commitments	- 23,189	- 17,764	30.5	...
(b) other administrative costs	- 147,453	- 131,744	11.9	7.6
<b>90 - DEPRECIATION AND AMORTIZATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS</b>	- 127,629	- 123,207	3.6	35.3
<b>100 - PROVISIONS FOR RISKS AND CHARGES</b>	- 1,716	- 3,966	- 56.7	24.9
<b>110 - OTHER OPERATING EXPENSES</b>	- 9,322	- 7,747	20.3	33.6
<b>120 - PROVISIONS FOR LOAN LOSSES AND FOR GUARANTEES AND COMMITMENTS</b>	- 141,780	- 66,781	...	11.9
<b>130 - RECOVERIES OF LOANS AND REVERSALS OF PROVISIONS FOR GUARANTEES AND COMMITMENTS</b>	5,449	9,195	- 40.7	- 6.8
<b>140 - ADDITIONAL PROVISIONS FOR LOAN LOSSES</b>	-	- 18,000	...	38.5
<b>150 - WRITE-DOWNS TO FINANCIAL FIXED ASSETS</b>	-	-	-	...
<b>160 - RECOVERIES OF FINANCIAL FIXED ASSETS</b>	-	107	- 100.0	21.6
<b>170 - INCOME FROM ORDINARY ACTIVITIES</b>	123,715	145,027	- 14.7	- 15.6
<b>180 - EXTRAORDINARY INCOME</b>	20,586	30,028	- 31.4	...
<b>190 - EXTRAORDINARY EXPENSES</b>	- 5,559	- 7,021	- 20.8	...
<b>200 - EXTRAORDINARY INCOME, NET</b>	15,027	23,007	- 34.7	92.4
<b>210 - VARIATION OF RESERVES FOR GENERAL BANKING RISKS</b>	-	5,165	- 100.0	...
<b>220 - INCOME TAXES</b>	- 31,201	- 67,000	- 53.4	- 15.1
<b>230 - NET INCOME</b>	107,541	106,199	1.3	1.3

## RECLASSIFIED INCOME STATEMENT

(thousands of Euros)	2004	30/9/04	2003	2002	Change %	
					04/03	03/02
10 Interest income and similar revenues	575,848	421,831	546,478	567,000	5.4	-3.6
20 Interest expenses and similar charges	- 253,773	- 179,524	- 221,820	- 263,694	14.4	-15.9
<b>NET INTEREST INCOME</b>	<b>322,075</b>	<b>242,307</b>	<b>324,658</b>	<b>303,306</b>	<b>-0.8</b>	<b>7.0</b>
40 Commission income	184,555	134,880	179,169	160,710	3.0	11.5
50 Commission expenses	- 17,494	- 12,059	- 15,627	- 12,825	11.9	21.8
60 Gains (losses) from financial transactions	18,629	312	9,229	- 5,989	101.9	...
30 Dividends and other revenues	44,078	33,891	63,958	87,245	-31.1	-26.7
70 Other operating income	231,011	185,347	160,752	123,889	43.7	29.8
110 Other operating expenses	- 9,322	- 5,926	- 7,747	- 5,800	20.3	33.6
<b>NON INTEREST INCOME</b>	<b>451,457</b>	<b>336,445</b>	<b>389,734</b>	<b>347,230</b>	<b>15.8</b>	<b>12.2</b>
<b>GROSS OPERATING INCOME</b>	<b>773,532</b>	<b>578,752</b>	<b>714,392</b>	<b>650,536</b>	<b>8.3</b>	<b>9.8</b>
80 Administrative costs	- 384,141	- 270,108	- 366,712	- 321,821	4.8	13.9
- Personnel	- 236,688	- 165,851	- 234,968	- 199,388	0.7	17.8
- Other administrative costs	- 147,453	- 104,257	- 131,744	- 122,433	11.9	7.6
90 Depreciation and amortization of intangible and tangible fixed assets	- 127,629	- 95,732	- 123,207	- 91,052	3.6	35.3
<b>OPERATING COSTS</b>	<b>- 511,770</b>	<b>- 365,840</b>	<b>- 489,919</b>	<b>- 412,873</b>	<b>4.5</b>	<b>18.7</b>
<b>OPERATING INCOME</b>	<b>261,762</b>	<b>212,912</b>	<b>224,473</b>	<b>237,663</b>	<b>16.6</b>	<b>-5.5</b>
100 Provisions for risks and charges	- 1,716	- 1,933	- 3,966	- 3,176	-56.7	24.9
120 Provisions for loan losses and for guarantees and commitments	- 141,780	- 112,346	- 66,782	- 59,670	112.3	11.9
130 Recoveries of loans and reversals of provisions for guarantees and commitments	5,449	3,876	9,195	9,863	-40.7	-6.8
140 Additional provisions for loan losses	-	-	- 18,000	- 13,000	-100.0	38.5
150 Write-downs to financial fixed assets	-	-	-	- 11	...	...
160 Recoveries of financial fixed assets	-	-	107	88	-100.0	21.6
<b>PROVISIONS AND WRITE-DOWNS</b>	<b>- 138,047</b>	<b>- 110,403</b>	<b>- 79,446</b>	<b>- 65,906</b>	<b>73.8</b>	<b>20.5</b>
<b>170 INCOME FROM ORDINARY ACTIVITIES</b>	<b>123,715</b>	<b>102,509</b>	<b>145,027</b>	<b>171,757</b>	<b>-14.7</b>	<b>-15.6</b>
180 Extraordinary income	20,586	7,139	30,029	14,559	-31.4	106.3
190 Extraordinary expenses	- 5,559	- 4,083	- 7,022	- 2,598	-20.8	170.3
<b>200 EXTRAORDINARY INCOME, NET</b>	<b>15,027</b>	<b>3,056</b>	<b>23,007</b>	<b>11,961</b>	<b>-34.7</b>	<b>92.4</b>
<b>INCOME BEFORE TAXATION</b>	<b>138,742</b>	<b>105,565</b>	<b>168,034</b>	<b>183,718</b>	<b>-17.4</b>	<b>-8.5</b>
210 Variation of Reserves for general banking risks	-	-	5,165	-	...	...
220 Income taxes	- 31,201	- 24,500	- 67,000	- 78,900	-53.4	-15.1
<b>230 NET INCOME</b>	<b>107,541</b>	<b>81,065</b>	<b>106,199</b>	<b>104,818</b>	<b>1.3</b>	<b>1.3</b>

**CONSOLIDATED FINANCIAL STATEMENTS**  
**- BANCA CARIGE GROUP S.p.A. -**

## CONSOLIDATED FINANCIAL HIGHLIGHTS

	31/12/04	30/9/04	31/12/03	31/12/02	04/03	Change % 04/03	03/02	
			pro forma		pro forma	pro forma		
<b>BALANCE SHEET (1)</b>								
Total assets	18,475.2	17,919.0	15,918.3	16,173.8	15,388.9	16.1	14.2	3.4
Funding	15,249.2	14,677.9	12,897.4	13,977.4	12,424.9	18.2	9.1	3.8
- Customer Deposits	13,749.3	13,054.8	11,373.9	12,433.9	10,558.2	20.9	10.6	7.7
- Amounts owed to customers	8,416.8	7,815.4	6,861.1	7,646.8	6,900.8	22.7	10.1	-0.6
- Debts evidenced by certificates	5,332.5	5,239.4	4,512.8	4,787.1	3,657.4	18.2	11.4	23.4
- Deposits from Banks	979.3	1,105.0	1,006.0	1,022.6	1,466.4	-2.7	-4.2	-31.4
- Funds managed on behalf of third parties	1.0	1.0	0.4	1.3	0.3	150.0	-23.1	33.3
- Subordinated loans	519.6	517.1	517.1	519.6	400.0	0.5	-	29.3
Other Financial Intermediation Activities (OFIA)	16,616.0	15,615.7	14,316.9	15,594.2	13,929.9	16.1	6.6	2.8
- Assets Under Management	8,406.9	7,911.2	7,436.7	7,959.9	6,842.9	13.0	5.6	8.7
- Assets in Custody	8,209.1	7,704.5	6,880.2	7,634.2	7,087.0	19.3	7.5	-2.9
Total Financial Intermediation Activities (TFIA)	30,365.3	28,670.5	25,690.8	28,028.1	24,488.1	18.2	8.3	4.9
Lending (2) (3)	16,203.9	15,571.0	13,737.6	14,985.1	13,210.9	18.0	8.1	4.0
- Loans to Customers (2) (3)	11,579.7	10,949.9	10,251.3	11,193.5	9,495.1	13.0	3.4	8.0
- Loans to Banks (2)	1,571.5	1,793.6	922.3	1,022.2	1,328.1	70.4	53.7	-30.6
- Securities	3,052.8	2,827.5	2,564.0	2,769.4	2,387.7	19.1	10.2	7.4
- Investment Securities	190.7	190.8	214.7	214.7	242.0	-11.2	-11.2	-11.3
- Trading Securities	2,862.1	2,636.7	2,349.3	2,554.7	2,145.7	21.8	12.0	9.5
Shareholders' Equity (4)	1,499.7	1,497.3	1,504.3	1,504.3	1,305.8	-0.3	-0.3	15.2
<b>GROUP INSURANCE COMPANIES (1)</b>								
Total premiums	715.2	506.2	670.7	670.7	676.2	6.6	6.6	-0.8
Damages paid-out	410.3	286.5	403.5	403.5	430.3	1.7	1.7	-6.2
<b>INCOME STATEMENT (1)</b>								
Operating Income	279.7	210.4	206.7	219.4	186.4	35.3	27.5	10.9
Income from Ordinary Activities	134.2	93.0	121.5	131.6	112.0	10.5	2.0	8.5
Income before Taxation	151.4	98.5	156.4	167.1	128.5	-3.2	-9.4	21.8
Net Income	100.9	61.7	84.7	84.7	66.2	19.1	19.1	28.1
<b>RESOURCES (5)</b>								
Number of branches	495	491	456	460	452	8.6	7.6	0.9
Number of employees	4,787	4,673	4,354	4,475	4,111	9.9	7.0	5.9
Insurance companies:								
- number of branches	405	407	416	416	443	-2.6	-2.6	-6.1
- number of employees	378	384	377	377	402	0.3	0.3	-6.2
<b>FINANCIAL RATIOS</b>								
Non interest income								
/ Gross operating income	54.70%	53.36%	50.69%	49.67%	48.08%			
Operating costs								
/ Gross operating income (Cost Income ratio) (6)	65.12%	63.94%	69.11%	69.43%	69.05%			
Income before Taxation								
/ Shareholders' Equity (4)	10.09%	6.58%	10.40%	11.11%	9.84%			
ROE	6.73%	4.12%	5.63%	5.63%	5.07%			
ROAE (7)	6.72%	4.11%	6.41%	6.41%	5.13%			
<b>SOLVENCY RATIOS (8)</b>								
Risk-Weighted Assets (RWA) (1)	12,409.9	12,325.9	11,254.3		10,164.1	10.3		10.7
Tier 1% of RWA	7.40%	7.02%	8.61%		7.13%			
Total Capital % of RWA	9.66% (9)	9.43%	11.67%		9.01%			

- (1) Millions of Euros.
- (2) Gross of allowance for credit risks.
- (3) Including leased fixes assets.
- (4) Including reserves for general banking risks.
- (5) Statistics at the end of the period.
- (6) Gross operating income and operating costs excluded leasing write-downs.
- (7) Net Income on Average shareholders' equity (Return on Average Equity).
- (8) Data communicated to the Bank of Italy, excluding ratios at 30 September 2004.
- (9) 10.23% including Subordinated Loans Tier III (authorised from Bank of Italy the 18 April 2004).

**CONSOLIDATED  
BALANCE SHEET**

<b>ASSETS</b>			Change %	
(thousands of Euros)	31/12/04	31/12/03	2004	2003
<b>10 - CASH AND DEPOSITS WITH CENTRAL BANKS AND POST OFFICES</b>	189,643	192,509	- 1.5	- 2.4
<b>20 - TREASURY BILLS AND SIMILAR BILLS ELIGIBLE FOR REFINANCING WITH CENTRAL BANKS</b>	663,505	884,964	- 25.0	...
<b>30 - DUE FROM BANKS:</b>	1,566,753	918,431	70.6	- 30.4
(a) repayable on demand	267,352	346,689	- 22.9	- 36.7
(b) other deposits	1,299,401	571,742 ...		- 26.0
<b>40 - LOANS TO CUSTOMERS</b>	10,599,765	9,421,748	12.5	7.7
including:				
– loans using funds managed on behalf of third parties	817	255 ...		35.6
<b>50 - BONDS AND OTHER DEBT SECURITIES:</b>	1,530,526	1,501,080	2.0	- 14.7
(a) issued by public bodies	987,018	721,226	36.9	- 30.1
(b) issued by banks	148,770	421,719	- 64.7	- 1.8
including:				
– own securities	100,484	63,930	57.2	42.3
(c) issued by financial institutions	331,749	258,709	28.2	29.7
including:				
– own securities	-	-	-	-
(d) issued by others	62,989	99,426	- 36.6	0.5
<b>60 - SHARES, QUOTAS AND OTHER EQUITY SECURITIES</b>	858,734	177,932	...	- 11.2
<b>70 - EQUITY INVESTMENTS</b>	85,069	77,524	9.7	- 25.3
(a) carried at equity	64,561	59,361	8.8	- 21.9
(b) others	20,508	18,163	12.9	- 34.7
<b>80 - INVESTMENTS IN GROUP COMPANIES</b>	232,803	172,600	34.9	13.3
(a) carried at equity	232,803	172,600	34.9	13.3
(b) others	-	-	-	-
<b>90 - POSITIVE DIFFERENCE ARISING FROM CONSOLIDATION</b>	188,394	87,538	...	- 6.1
<b>100 - POSITIVE DIFFERENCE ARISING FROM APPLICATION OF THE EQUITY METHOD</b>				
	14,026	16,168	- 13.2	8.8
<b>110 - INTANGIBLE FIXED ASSETS</b>	462,009	474,210	- 2.6	- 1.3
including:				
– start-up costs	2,397	3,268	- 26.7	...
– goodwill	431,849	442,392	- 2.4	- 1.9
<b>120 - TANGIBLE FIXED ASSETS</b>	1,176,083	1,019,881	15.3	5.5
<b>140 - OWN SHARES</b>	1,301	-	...	- 100.0
(nominal value: 436)				
<b>150 - OTHER ASSETS</b>	793,066	864,654	- 8.3	6.9
<b>160 - ACCRUED INCOME AND PREPAID EXPENSES:</b>	113,547	109,015	4.2	20.7
(a) accrued income	106,147	100,842	5.3	25.3
(b) prepaid expenses	7,400	8,173	- 9.5	- 16.7
including:				
– discount on bonds issued	2,745	3,596	- 23.7	- 18.7
<b>TOTAL ASSETS</b>	<b>18,475,224</b>	<b>15,918,254</b>	<b>16.1</b>	<b>3.4</b>

<b>LIABILITIES AND STOCKHOLDERS' EQUITY</b>				Change %	
<i>(thousands of Euros)</i>		31/12/04	31/12/03	2004	2003
<b>10 - AMOUNTS OWED TO CREDIT INSTITUTIONS:</b>		979,342	1,006,049	- 2.7	- 31.4
(a) repayable on demand		13,794	20,329	- 32.1	- 54.0
(b) with agreed maturity dates or periods of notice		965,548	985,720	- 2.0	- 30.7
<b>20 - AMOUNTS OWED TO CUSTOMERS:</b>		8,416,843	6,861,171	22.7	- 0.6
(a) repayable on demand		8,030,071	6,595,428	21.8	5.7
(b) with agreed maturity dates or periods of notice		386,772	265,743	45.5	- 59.8
<b>30 - DEBTS EVIDENCED BY CERTIFICATES:</b>		5,332,443	4,512,775	18.2	23.4
(a) bonds		4,927,471	4,073,476	21.0	29.5
(b) certificates of deposits		321,443	351,316	- 8.5	- 18.2
(c) other		83,529	87,983	- 5.1	8.2
<b>40 - FUNDS MANAGED ON BEHALF OF THIRD PARTIES</b>		968	368	...	18.7
<b>50 - OTHER LIABILITIES</b>		781,214	655,700	19.1	- 23.0
<b>60 - ACCRUED EXPENSES AND DEFERRED INCOME:</b>		177,519	166,822	6.4	11.9
(a) accrued expenses		96,289	97,455	- 1.2	16.1
(b) deferred income		81,230	69,367	17.1	6.4
<b>70 - RESERVE FOR TERMINATION INDEMNITIES</b>		111,164	96,814	14.8	- 6.5
<b>80 - RESERVES FOR RISKS AND CHARGES</b>		475,779	440,194	8.1	4.6
(a) reserves for pensions and similar commitments		319,343	295,310	8.1	0.4
(b) reserves for taxation		113,654	106,847	6.4	20.6
(c) consolidation reserves for future risks and charges		-	-	-	-
(d) other reserves		42,782	38,037	12.5	- 0.3
<b>90 - RESERVES FOR LOAN LOSSES</b>		1,922	19,997	- 90.4	36.6
<b>100 - RESERVES FOR GENERAL BANKING RISKS</b>		100	100	-	- 98.1
<b>110 - SUBORDINATED LOANS</b>		519,555	517,055	0.5	29.3
<b>130 - NEGATIVE DIFFERENCE ARISING FROM APPLICATION OF THE EQUITY METHOD</b>		43,176	34,953	23.5	- 0.5
<b>140 - MINORITY INTERESTS</b>		34,686	17,362	99.8	- 1.0
<b>150 - CAPITAL STOCK</b>		1,113,327	1,113,327	-	9.1
<b>160 - ADDITIONAL PAID-IN CAPITAL</b>		262,839	255,023	3.1	87.4
<b>170 - RESERVES</b>		114,762	127,752	- 10.2	- 6.1
(a) legal reserve		77,971	67,351	15.8	18.4
(b) reserve for purchase of treasury stock		1,301	-	...	- 100.0
(c) statutory reserves		-	-	-	-
(d) other reserves		35,490	60,401	- 41.2	12.9
<b>180 - REVALUATION RESERVES</b>		8,649	8,050	7.4	-
<b>200 - NET INCOME</b>		100,936	84,742	19.1	28.1
<b>TOTAL LIABILITIES AND □ STOCKHOLDERS' EQUITY</b>		<b>18,475,224</b>	<b>15,918,254</b>	<b>16.1</b>	<b>3.4</b>

#### **GUARANTEES AND COMMITMENTS**

<b>10 - GUARANTEES GIVEN</b>		1,242,876	1,336,530	- 7.0	- 4.0
including:					
– acceptances		5,593	2,859	95.6	- 32.7
– other guarantees		1,237,283	1,333,671	- 7.2	- 3.9
<b>20 - COMMITMENTS</b>		1,440,989	989,572	45.6	20.5
including:					
– repurchase agreements		-	-	-	-

## CONSOLIDATED INCOME STATEMENT

<i>(thousands of Euros)</i>	2004	2003	Change %	
	2004	2003	2004	2003
<b>10 - INTEREST INCOME AND SIMILAR REVENUES</b>	694,586	613,535	13.2	- 3.4
including:				
– loans and advances to customers	521,547	494,103	5.6	1.6
– fixed-income securities	143,364	96,379	48.8	- 22.1
<b>20 - INTEREST EXPENSE AND SIMILAR CHARGES</b>	- 289,512	- 238,334	21.5	- 14.9
including:				
– amounts owed to customers	- 56,195	- 59,471	- 5.5	- 24.4
– securities issued	- 155,778	- 135,891	14.6	- 7.9
<b>30 - DIVIDENDS AND OTHER REVENUES:</b>	4,306	18,536	- 76.8	...
(a) from shares, quotas and other equity securities	1,667	13,085	- 87.3	...
(b) from equity investments	2,639	5,451	- 51.6	- 7.2
(c) from equity investments in group companies	-	-	...	...
<b>40 - COMMISSION INCOME</b>	225,757	204,447	10.4	11.0
<b>50 - COMMISSION EXPENSES</b>	- 19,580	- 16,351	19.7	19.3
<b>60 - GAINS (LOSSES) FROM FINANCIAL TRANSACTIONS, NET</b>	22,920	10,674	...	...
<b>70 - OTHER OPERATING INCOME</b>	242,852	167,518	45.0	6.2
<b>80 - ADMINISTRATIVE COSTS:</b>	- 470,598	- 416,916	12.9	11.5
(a) personnel	- 291,869	- 268,412	8.7	15.3
including:				
– wages and salaries	- 190,275	- 175,162	8.6	9.8
– social security costs	- 52,832	- 49,179	7.4	10.2
– termination indemnities	- 11,358	- 10,959	3.6	- 50.0
– pensions and similar commitments	- 25,281	- 18,850	34.1	...
(b) other administrative costs	- 178,729	- 148,504	20.4	5.1
<b>90 - DEPRECIATION AND AMORTIZATION OF INTANGIBLE AND TANGIBLE FIXED ASSETS</b>	- 143,829	- 137,238	4.8	11.5
<b>100 - PROVISIONS FOR RISKS AND CHARGES</b>	- 1,789	- 4,209	- 57.5	28.6
<b>110 - OTHER OPERATING EXPENSES</b>	- 10,662	- 9,199	15.9	- 17.1
<b>120 - PROVISIONS FOR LOAN LOSSES AND FOR GUARANTEES AND COMMITMENTS</b>	- 151,329	- 72,588	...	8.2
<b>130 - RECOVERIES OF LOANS AND REVERSALS OF PROVISIONS FOR GUARANTEES AND COMMITMENTS</b>	9,010	11,295	- 20.2	- 14.8
<b>140 - ADDITIONAL PROVISIONS FOR LOAN LOSSES</b>	- 1,470	- 19,744	- 92.6	13.9
<b>150 - WRITE-DOWNS TO FINANCIAL FIXED ASSETS</b>	-	-	...	...
<b>160 - RECOVERIES OF FINANCIAL FIXED ASSETS</b>	2	-	...	...
<b>170 - PROFIT (LOSSES) ON INVESTMENTS CARRIED AT EQUITY</b>	23,507	10,030	...	17.8
<b>180 - INCOME FROM ORDINARY ACTIVITIES</b>	134,171	121,456	10.5	8.5
<b>190 - EXTRAORDINARY INCOME</b>	25,908	43,121	- 39.9	84.8
<b>200 - EXTRAORDINARY EXPENSES</b>	- 8,690	- 8,149	6.6	18.7
<b>210 - EXTRAORDINARY INCOME, NET</b>	17,218	34,972	- 50.8	...
<b>230 - VARIATION OF RESERVES FOR GENERAL BANKING RISKS</b>	-	- 5,065	...	...
<b>240 - INCOME TAXES</b>	- 47,269	- 74,721	- 36.7	22.7
<b>250 - MINORITY INTERESTS</b>	- 3,184	- 2,030	56.8	48.1
<b>260 - NET INCOME</b>	100,936	84,742	19.1	28.1

**RECLASSIFIED  
CONSOLIDATED  
INCOME STATEMENT**

(thousands of Euros)	2004	30/9/04	2003		2002	Change %		
			pro forma			04/03	04/03	03/02
						pro forma		
10 Interest income and similar revenues	694,586	506,039	613,535	656,608	635,012	13.2	5.8	-3.4
20 Interest expense and similar charges	-289,512	-201,190	-238,334	-249,244	-280,157	21.5	16.2	-14.9
<b>NET INTEREST INCOME</b>	<b>405,074</b>	<b>304,849</b>	<b>375,201</b>	<b>407,364</b>	<b>354,855</b>	<b>8.0</b>	<b>-0.6</b>	<b>5.7</b>
40 Commission income	225,757	166,984	204,447	215,638	184,235	10.4	4.7	11.0
50 Commission expenses	-19,580	-13,713	-16,351	-17,375	-13,705	19.7	12.7	19.3
60 Gains (losses) from financial transactions	22,920	1,886	10,674	10,918	-5,844	...	...	...
30 Dividends and other revenues	4,306	3,533	18,536	18,637	8,754	-76.8	-76.9	111.7
170 Profit (losses) on investments carried at equity	23,507	5,915	10,030	10,030	8,512	...	...	17.8
70 Other operating income	242,852	191,397	167,518	173,470	157,806	45.0	40.0	6.2
110 Other operating expenses	-10,662	-7,252	-9,199	-9,223	-11,101	15.9	15.6	-17.1
<b>NON INTEREST INCOME</b>	<b>489,100</b>	<b>348,750</b>	<b>385,655</b>	<b>402,095</b>	<b>328,657</b>	<b>26.8</b>	<b>21.6</b>	<b>17.3</b>
<b>GROSS OPERATING INCOME</b>	<b>894,174</b>	<b>653,599</b>	<b>760,856</b>	<b>809,459</b>	<b>683,512</b>	<b>17.5</b>	<b>10.5</b>	<b>11.3</b>
80 Administrative costs	-470,598	-333,982	-416,916	-451,740	-374,031	12.9	4.2	11.5
– Personnel	-291,869	-206,848	-268,412	-289,549	-232,748	8.7	0.8	15.3
– Other administrative costs	-178,729	-127,134	-148,504	-162,191	-141,283	20.4	10.2	5.1
90 Depreciation and amortization of intangible and tangible fixed assets	-143,829	-109,214	-137,238	-138,329	-123,129	4.8	4.0	11.5
<b>OPERATING COSTS</b>	<b>-614,427</b>	<b>-443,196</b>	<b>-554,154</b>	<b>-590,069</b>	<b>-497,160</b>	<b>10.9</b>	<b>4.1</b>	<b>11.5</b>
<b>OPERATING INCOME</b>	<b>279,747</b>	<b>210,403</b>	<b>206,702</b>	<b>219,390</b>	<b>186,352</b>	<b>35.3</b>	<b>27.5</b>	<b>10.9</b>
100 Provisions for risks and charges	-1,789	-3,141	-4,209	-4,829	-3,273	-57.5	-63.0	28.6
120 Provisions for loan losses and for guarantees and commitments	-151,329	-119,890	-72,588	-75,371	-67,090	...	...	8.2
130 Recoveries of loans and reversals of provisions for guarantees and commitments	9,010	5,666	11,295	12,739	13,264	-20.2	-29.3	-14.8
140 Additional provisions for loan losses	-	-	-	-	-33	...	...	-100.0
150 Write-downs to financial fixed assets	-	-	-	-	-	...	...	...
160 Recoveries of financial fixed assets	2	2	-	7	99	...	-71.4	-100.0
<b>PROVISIONS AND WRITE-DOWNS</b>	<b>-145,576</b>	<b>-117,441</b>	<b>-85,246</b>	<b>-87,786</b>	<b>-74,367</b>	<b>70.8</b>	<b>65.8</b>	<b>14.6</b>
<b>180 INCOME FROM ORDINARY ACTIVITIES</b>	<b>134,171</b>	<b>92,962</b>	<b>121,456</b>	<b>131,604</b>	<b>111,985</b>	<b>10.5</b>	<b>2.0</b>	<b>8.5</b>
190 Extraordinary income	25,908	10,650	43,121	44,124	23,339	-39.9	-41.3	84.8
200 Extraordinary expenses	-8,690	-5,074	-8,149	-8,661	-6,868	6.6	0.3	18.7
<b>210 EXTRAORDINARY INCOME, NET</b>	<b>17,218</b>	<b>5,576</b>	<b>34,972</b>	<b>35,463</b>	<b>16,471</b>	<b>-50.8</b>	<b>-51.4</b>	<b>...</b>
<b>INCOME BEFORE TAXATION</b>	<b>151,389</b>	<b>98,538</b>	<b>156,428</b>	<b>167,067</b>	<b>128,456</b>	<b>-3.2</b>	<b>-9.4</b>	<b>21.8</b>
230 Variation of reserves for general banking risks	-	-	5,065	5,065	-	-100.0	-100.0	...
240 Income taxes	-47,269	-34,791	-74,721	-79,735	-60,914	-36.7	-40.7	22.7
250 Minority interests	-3,184	-2,086	-2,030	-7,655	-1,371	56.8	-58.4	48.1
<b>260 NET INCOME</b>	<b>100,936</b>	<b>61,661</b>	<b>84,742</b>	<b>84,742</b>	<b>66,171</b>	<b>19.1</b>	<b>19.1</b>	<b>28.1</b>