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**BANCA CARIGE 2008 ACCOUNTS UP COMPARED TO 2007 (+6.4%)
NET CONSOLIDATED PROFIT A €205.5 MILLION (+0.3%)
PROPOSAL FOR DISTRIBUTION OF A UNIT DIVIDEND AS LAST YEAR**

- Net profits of the Parent Bank €223.5¹ million (+6.4%)
- The proposal for the unit dividend is €0.080 for ordinary shares and €0.100 for savings shares, payable in cash on 7 May 2009.
- Net consolidated profit €205.5 million (+0.3%)
- Gross operating income €1,030.6 million (+6.4%)
- Total deposits from customers - FIA €43.11¹ billion (+14.6%)
- Loans to customers €21.1¹ billion (+20.8%)
- Balance sheet ratios²: Core Tier 1 Ratio 7.1%, Tier 1 Ratio 7.9% e Total Capital Ratio 10.6%
- Convocation of the Extraordinary and Ordinary Shareholders' Meetings
- Proposals to be submitted to the Shareholders' Meeting:
 - Statutory changes
 - Shareholders' meetings regulations
 - Approval of the Financial Statements for 2008 and presentation of the consolidated balance sheets as at 31 December 2008
 - Remuneration policies
 - Appointment of the new Chairman of the Board of Directors
 - Authorisations for any competing activities
 - Definition of the Directors' remunerations
 - Authorisation to buy and sell own shares
- Approval of the Report on Corporate Governance
- Confirmation of the Managing Director Alfredo Sanguinetto

Genoa, 27 March 2009 - The Board of Directors of Banca Carige S.p.A., chaired by Giovanni Berneschi, has examined and approved the financial statements for 2008, which were presented by the Managing Director, Alfredo Sanguinetto.

During 2008, a year characterised by the crisis in the international financial markets and a worsening macroeconomic context, the Parent Bank was able to maintain significant profitability, closing the period with net profits up by 6.4% to €223.5 million while the Group achieved net consolidated profits of €205.5 million, in line with those of the previous year (€204.8 million; +0.3%).

¹ The 2008 figures include the income and balance sheet results of the business unit acquired by the Intesa Sanpaolo Group, effective from 10 March 2008 and the business unit purchased by the Unicredit Group, effective from 1 December 2008. These business units contribute to the income statement by 13.1%, while the effect on the customer loans is 8.5% and on FIA it is 13.1%.

² Estimated figures. The official figures will be disclosed on 25 April 2009.

2008 was characterised by the development of the traditional credit intermediation activities, especially as concerns direct deposits from customers, banking-insurance products and loans to businesses and families; this offset the negative effects of the financial markets' performance which resulted in fewer commissions from assets under management, losses on the portfolio owned and impairment of some securities that were not classified in the trading portfolio.

The profit recorded by the Parent Company allows us to propose to the Ordinary Shareholders' Meeting convened on 29 April 2009 on first call and on 30 April 2009 on second call, a dividend in cash equal to the dividend distributed in the previous year of €0.080 for ordinary share and €0.100 per savings share. The proposed coupon detachment date is 4 May 2009, with payment from 7 May 2009 for holders of ordinary and savings shares.

The distribution of the dividends is possible due to the good balance sheet figures, which are characterised by regulatory ratios that are at significantly higher levels than those required by the law and among the best in the banking system.

At the consolidated level, the loans to customers increased by 20.8%¹ and the financial intermediation activities on behalf of the customers (FIA) of 14.6%¹, which was assisted by the bond funding component (+32.2% per year) and the banking - insurance products (+64.1%).

The development of the intermediation activities made it possible to increase the interest margin considerably (+23%) with net commissions (+1.2%) that absorbed the negative result of the financial management items (- 48.1million compared to +35.3 million in 2007) and the impairment of several positions in the non-trading portfolio, amounting to a total of €28 million.

The Group has reclassified €1.5 billion in securities from the "held for trading" category to other categories and from the "Available for sale category" to "Loans and receivables" based on the changes set forth in IAS 39 and IFRS 7 issued by the European Commission with Regulation 1004 of 15 October 2008. This involved gross losses of €130.4 (€88 million net) and lower negative equity reserves of €24.5 million.

The losses on the portfolio owned also refer, almost in their entirety, to government, bank and corporate bonds with high credit ratings carried at below par value. The Group therefore considers that, given also the recent analyses carried out by major international research companies, these losses can eventually be reabsorbed within their respective maturities/redemption dates.

The lower tax impact contributed positively to the income statement, mainly linked to the redemption of off-balance sheet differences, in accordance with the terms of Law 244/2007 (2008 Finance Law), partially absorbed by the effects of tax reform for banks (so called "Manovra d'estate") and integration, at an ordinary rate, of substitute tax paid in 2004 for redemption of fixed assets and calculated at a reduced rate, which the European Commission subsequently qualified as "Government assistance."

The Group maintains capitalisation levels which are significantly higher than those required by the supervisory regulations; the estimates of the consolidated capital ratios, based on standard Basel 2 methodology, show a Core Tier 1 Ratio of 7.1%, a Tier 1 Ratio of 7.9% and a Total Capital Ratio of 10.6%. The Group also has adequate liquidity levels, with a net interbank credit position of €184.7 million, due mainly to the strong growth of the bond funding component, especially from ordinary customers.

The significant transactions carried out during the period underway – the acquisition by the Intesa Sanpaolo Group of a business unit, the related increase in capital and the purchase of a business unit by the Unicredit Group, as well as the significant investments in technology which were focused on management and the containment of risk, the improvement of commercial efficiency and the increase in operating efficiency make the Group able to face the deteriorating macroeconomic context and continue on its path of balanced and sustainable growth in the long term.

In the first part of 2009, the continuation of the intermediation activity made it possible to continue to grant credit to private individuals and businesses, also on account of the positive figures from customer deposits.

Breakdown of the results for Banca Carige S.p.A.

The expansion of the volumes traded, due mainly to the inclusion in the scope of the consolidation of new business units (purchased by Intesa Sanpaolo and Unicredit and added to the consolidation on 10 March 2008 and 1 December 2008, respectively), results in annual growth of the interest margin of 23.9% (to €593.9 million) and, despite the negative trend of the market for assets under management, an increase in net commissions of 5.8% to €208.3 million; the management of the financial items, net of the €60.5 million in dividends, shows a loss of €25.7 million.

The gross operating income increased by +6.5%, amounting to €837.1 million. Impairment losses on loans and other credit risk provisions totalled €67 thousand, including also the impairment of securities belonging to the non-trading portfolio of €8 million. Net of these items, the net result for financial management amounts to €770.1 million (+7.3%). The operating cost of €473.4 million has increased by 20.7%, due to the addition of the branches acquired by the Intesa Sanpaolo Group and the Unicredit Group, as well as the strategic development projects aimed mainly at renewing the Branch platform.

The profit from ordinary activities before taxes amounted to € 296.8 million (-10%). Net of the provisions for income taxes of €73.3 million, which are lower than the €119.6 million of 2007 due to the aforementioned non-recurring positive effects which were only partially offset by the recurring negative effects, net profits amounted to €223.5 million, up by 6.4% compared to €210 million in 2007.

The financial intermediation activities on behalf of the customers (FIA) amounted to €37,571 million, up by 19% compared to 31 December 2007. Direct deposits (€19,705.2 million) contributed with an annual increase of 33.1%, particularly following the development of the current account (+32.3%) and bond (+45%) components. Indirect deposits (€17,865.8 million) increased by 6.6%, thanks to the dynamics of assets under management (€9,314.7 million; +5.2%) pushed by the banking-insurance products (+70.3%) and the dynamics of assets in custody (€8,551.2 million; +8.1%) which shows a particular growth in government securities (16.7%).

Loans to customers (net of expected losses) increased by 23.8% to reach €17,858.4 million, with the increase being mainly attributable to the short term component (+35.2%).

At the end of December, the sales network of the Parent bank consisted of 534 branches. The increase of 121 branches since December 2007 is due to the opening of two new branches and the inclusion in the consolidation of 79 branched acquired by the Intesa Sanpaolo Group and 40 branches acquired by the Unicredit Group. Personnel consisted of 4,565 persons (826 more than in 2007).

Breakdown of the consolidated results

The Group's performance closely follows that of Banca Carige. As at 31 December 2008, the interest margin amounted to €810.7 million (+23% on December 2007), net commissions increased by €253.2 million (+1.2%) and the management of financial items, net of dividends of €14.8 million, showed a negative result of €48.1 million compared to a positive result of €35.3 in the corresponding period of 2007, due to the poor performance of the financial markets which resulted

in losses on the Group's portfolio. The gross operating income therefore was € 1,030.6 million (+6.4%), the adjustments for impairment losses on loans and other financial items (€ 102.8 thousand, +24.7%) including also the impairment of securities belonging to the non-trading portfolio of €28 million. Given the result from insurance operations, net income from financial and insurance management increased by +4% to €910.7 million. Operating costs were up by 17.9% to € 607.5 million, compared to December 2007. Profits from ordinary activities amount to € 308.7 million (-16.5%).

Net of the provisions for income taxes of €95.8 million and given the profit attributable to third parties of €7.4 million, the net profits amount to € 205.5 million, in line with the 2007 result (+0.3%).

Insofar as the main equity items, the FIAs amount to €43,124.3 million, up by 14.6%. The increase is due to the increase in direct deposits (€ 22,164.1 million; +27.5%) and indirect deposits (€ 20,960.3 million; +3.6%), with assets in custody showing higher growth (+6.2%) and assets under management remaining essentially at the same levels.

Loans to customers (net of expected losses) increased by 20.8% to reach €21,120 million, with the increase being mainly attributable to the short term component (+26.4%).

At the end of December, the sales network of the Group consisted of 378 insurance agencies. Personnel numbers 5,906 persons, of which 5,523 employees are bank employees (5,069 and 4,706 respectively in December 2007).

The Board of Directors has also resolved to convoke an extraordinary and ordinary meeting of the shareholders of Banca CARIGE S.p.A. at the Head Office, 3d floor meeting room, Via David Chiossone 3, Genoa, on **29 April 2009 at 11.00 am for the first convocation** and, if necessary on 30 April 2009 at 10.00 am for the second convocation.

The Board of Directors has thus resolved to submit to the aforementioned extraordinary and ordinary meeting the following proposals which are additional to the proposals relating to the financial statements for the period ending on 31/12/2008:

Statutory changes

In order to ensure complete compliance with the statutory and organisational structure of CARIGE S.p.A. with the "Supervisory regulations on the organisation and corporate governance of banks," issued by the Bank of Italy as at 4 March 2008, which banks must comply with by 30 June 2009, as well as the Code of Conduct for listed companies, with the application of any necessary adjustments, several statutory changes will be submitted to the extraordinary Shareholders' Meeting for approval.

Shareholders' meetings regulations

The Ordinary Shareholders' Assembly will receive a proposal to approve the text of the new "Regulation governing the shareholders' meetings of the CARIGE S.p.A. bank," which is also relative to the rules for Shareholders' Meetings set forth under the aforementioned "Supervisory regulations on the organisation and corporate governance of banks," and the Code of Conduct for listed companies.

Remuneration policies

In compliance with the provisions of the "Supervisory regulations on the organisation and corporate governance of banks," a specific document containing the remuneration policies for the members of the Board of Directors, employees or associates who are not connected to the company in an employment capacity, will be submitted to the ordinary Shareholders' Meeting.

Appointment of the new Chairman of the Board of Directors

As the mandate of the Bank's Board of Directors will expire on the date the Shareholders' Meeting has been convoked to approve the financial statements for the period ending on 31 December 2008, it will be necessary to appoint a new Board of Directors, upon determination of the number of members to compose it, for 2009, 2010 and 2011.

Pursuant to the third paragraph of art. 18 of the Articles of Association, the election of the members of the Board of Directors will be carried out based on a list presented by Shareholders who, by themselves or in concert with other Shareholders, can prove that they own at least 1.1% of the ordinary shares.

The lists must be submitted to the registered office, under penalty of forfeiture, at least 15 days before the date set for the Shareholders' meeting (therefore, no later than 14 April 2009), accompanied by the documentation required by the applicable legislative and regulatory provisions and the Articles of Association.

Authorisations for any competing activities

The Ordinary Shareholders' Meeting will receive a proposal to authorise the carrying out of any competing activities, pursuant to art. 2390 of the Italian Civil Code, by the Directors that will be elected.

Definition of the Directors' remunerations

In relation to the appointment of the new Board of Directors, the Ordinary Shareholders' Meeting shall also receive a proposal to determine the remuneration of the Directors, pursuant to article 2389 of the Italian Civil Code and the Articles of Association, which will be in compliance with the approved remuneration policies.

Authorisation to buy and sell own shares

The Ordinary Shareholders' meeting will receive a proposal to authorise the Board of Directors, for 18 months from the date of the resolution of the Shareholders' Meeting, to buy and sell own shares on regulated markets pursuant to art. 144-bis, par. 1 b) and c) of the Consob Issuers Regulation n. 11971/1999, up to a maximum amount equal to the reserve for the purchase of treasury shares of € 77,000,000.00 and an overall maximum quantity of 71,611,953 Banca CARIGE S.p.A. shares with a nominal value of € 1.00 each (of which up to 64,601,315 ordinary shares and up to 7,010,638 convertible savings shares), which respectively correspond to the one twenty fifth of the ordinary and savings capital as at 27 March 2009.

The purchase can be made at a minimum price which shall be no less than the nominal value of € 1.00 and a maximum price which shall be no higher than the official prices of the Telematic Share Market (MTA) in the last ten days that the exchange was open prior to the day of the transaction, increased by 10%. The sale can take place at a minimum price which shall be no lower than the average of the official prices from the MTA in the last ten days that the exchange was open prior to the day of the transaction, decreased by 10%, with the stipulation that the consideration be accounted for in the "Reserve for own shares: available stake."

The reasons for which the new authorization is requested lie in the objectives set forth in the applicable law and, in particular, the creation of an instrument providing strategic and operative flexibility.

With regard to the previous authorisation of the Shareholders' Meeting to acquire own shares, we note that from the date of that authorisation (29 April 2008) to date, the Bank has carried out no transactions on its own shares.

With regard to the Code of Conduct for listed companies issued by the Borsa Italiana S.p.A. in March 2006, as well as the provisions of the applicable laws, the Board of Directors has also resolved to approve the Annual Report on Corporate Governance for 2008, which provides detailed information on the state of the compliance with the Code of Conduct for listed companies.

This report will be made available to the public, together with the documentation relating to the Shareholders' Meeting, at the Borsa Italiana S.p.A., the registered offices of Banca Carige S.p.A. and a special section of the internet site *www.gruppocarige.it*.

The Board of Directors has also confirmed the appointment of Managing Director Alfredo Sanguinetto until 31 December 2009.

Please find attached the financial statements of Banca Carige S.p.A. and the Carige Group. The financial statements for 2008 will be available on the Url *www.gruppocarige.it*.

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

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**FINANCIAL STATEMENTS
OF BANCA CARIGE**

FINANCIAL HIGHLIGHTS AND RATIOS

	Situation as at				Change %	
	31/12/08	30/09/08	31/12/07	31/12/06	12/08 09/08	12/08 12/07
BALANCE SHEET (1)						
Total assets	26,455,426	24,911,819	21,294,743	19,891,617	6.2	24.2
Funding	20,788,686	19,438,716	17,353,608	15,710,853	6.9	19.8
- Direct Deposits (a)	19,705,213	18,041,096	14,810,357	13,704,066	9.2	33.1
* Amounts owed to customers	10,431,018	9,340,955	8,237,718	8,195,325	11.7	26.6
* Securities in issue	8,696,409	8,135,189	6,042,171	4,957,986	6.9	43.9
* Liabilities designated at fair value	577,786	564,952	530,468	550,755	2.3	8.9
- Amounts owed to banks	1,083,473	1,397,620	2,543,251	2,006,787	-22.5	-57.4
Indirect deposits (b)	17,865,828	18,433,047	16,763,556	16,151,104	-3.1	6.6
- Assets under management	9,314,653	9,491,044	8,851,333	8,686,300	-1.9	5.2
- Assets in custody	8,551,175	8,942,003	7,912,223	7,464,804	-4.4	8.1
Financial Intermediation Activities (FIA) (a+b)	37,571,041	36,474,143	31,573,913	29,855,170	3.0	19.0
Investments (2)	22,345,284	21,240,525	19,075,220	17,324,767	5.2	17.1
- Loans to customers (2)	17,858,363	16,387,859	14,421,456	13,221,174	9.0	23.8
- Loans to banks (2)	1,031,870	1,504,306	1,820,152	1,346,118	-31.4	-43.3
- Securities portfolio (2)	3,455,051	3,348,360	2,833,612	2,757,475	3.2	21.9
Capital and reserves	3,502,342	3,624,103	2,711,615	2,601,696	-3.4	29.2
INCOME STATEMENT (1)						
Gross operating income	837,056	632,881	785,960	691,324		6.5
Net income from financial management	770,102	568,458	717,516	605,347		7.3
Operating income from ordinary activities before taxes	296,769	240,473	329,668	237,963		-10.0
Profit for the period	223,469	190,976	210,049	156,910		6.4
RESOURCES (3)						
Number of branches	534	494	413	403	8.1	29.3
Staff	4,565	4,309	3,739	3,670	5.9	22.1
FINANCIAL RATIOS						
Operating costs						
/Gross operating income (4)	56.55%	51.83%	49.89%	53.14%		
Operating profit from ordinary activities before taxes						
/Capital and reserves	8.47%	6.64%	12.16%	9.15%		
ROE	6.38%	5.27%	7.75%	6.03%		
ROE (5)	7.81%	6.40%	10.05%	7.87%		
ROAE (6)	7.19%	6.03%	7.91%	6.56%		
ROAE (5) (6)	9.03%	7.53%	10.29%	8.58%		
RISK ASSETS AND REGULATORY RATIOS (7)						
Total Risk-Weighted Assets (1)	16,825,637	16,162,307	15,906,021	14,195,833	4.1	5.8
Core Tier 1/Total weighted assets	9.06%	10.41%	9.86%	10.83%		
Tier 1 capital / Total weighted assets	10.01%	10.41%	9.86%	10.83%		
Regulatory capital including Tier 3 capital/Total weighted assets	12.58%	12.16%	10.96%	12.99%		

(1) Figures in thousands of €

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

(3) End of period figures

(4)

Before allocations to provisions for risks and charges; the 2006 figure differs from the figure in the relative financial statements for the period, in which the ratio was net of those allocations.

(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) Balance sheet data and the relevant ratios has been calculated based on supervisory regulations in force from time to time.

Capital ratios as at 30/09/08 incorporate the estimates following the securities reclassification carried out at the end of October, in compliance with the changes to IAS 39 approved on 13/10/2008 by the IASB and transposed by the European Commission on 15/10/2008.

BALANCE SHEET

ASSETS

	31/12/08	31/12/07
10 - Cash and cash equivalents	237,839,005	195,250,306
20 - Financial assets held for trading	666,769,582	1,765,559,909
40 - Available-for-sale financial assets	1,548,111,968	1,177,632,015
50 - Financial assets held to maturity	421,913,985	-
60 - Loans to banks	1,804,096,642	1,819,505,104
70 - Loans to customers	17,590,098,062	14,032,623,561
80 - Hedging derivatives	53,245,870	22,577,659
100 - Equity investments	962,150,386	946,094,366
110 - Tangible assets	580,528,349	659,046,186
120 - Intangible assets	1,467,101,236	482,965,828
including:		
- goodwill	1,415,480,989	446,641,527
130 - Tax assets	243,759,974	168,761,266
a) current	75,968,921	46,503,147
b) advanced	167,791,053	122,258,119
150 - Other assets	879,810,472	654,725,090
Total assets	26,455,425,531	21,924,741,290

Amounts stated in units of €

LIABILITIES

	31/12/08	31/12/07
10 - Amounts owed to banks	1,083,473,008	2,543,250,605
20 - Amounts owed to customers	10,431,018,165	8,237,718,406
30 - Securities in issue	8,696,409,176	6,042,171,495
40 - Financial liabilities from trading	138,560,544	171,829,549
50 - Financial liabilities designated at fair value	577,786,444	530,467,680
60 - Hedging derivatives	104,581,024	17,830,896
80 - Tax liabilities	173,231,450	212,709,557
a) current	26,861,293	25,089,620
b) deferred	146,370,157	187,619,937
100 - Other liabilities	1,093,729,708	839,057,083
110 - Staff termination indemnity	71,841,000	61,530,000
120 - Provisions for risks and charges:	358,985,144	346,512,914
a) pensions and similar obligations	300,967,000	300,918,000
b) other provisions	58,018,144	45,594,914
130 - Valuation reserves	452,455,938	663,454,694
150 - Capital instruments	1,178,658	1,219,282
160 - Reserves	245,148,761	195,795,116
170 - Additional paid-in capital	1,013,259,175	461,063,642
180 - Capital	1,790,298,846	1,390,082,226
190 - Own shares (-)	(426)	(426)
200 - Profit (Loss) for the year (+/-)	223,468,916	210,048,571
Total liabilities and shareholders' equity	26,455,425,531	21,924,741,290

Amounts stated in units of €

INCOME STATEMENT

Items	2008	2007
10 - Interest income and similar revenues	1,227,883,513	1,026,746,682
20 - Interest expenses and similar charges	(633,962,593)	(547,226,484)
30 - Net interest income	593,920,920	479,520,198
40 - Commission income	240,552,058	227,447,175
50 - Commission expenses	(32,209,877)	(30,477,634)
60 - Net commissions	208,342,181	196,969,541
70 - Dividends and other similar revenues	60,504,822	57,647,094
80 - Net income from trading activities	(38,666,278)	265,201
90 - Net income from hedging activities	(392,516)	(94,539)
100 - Profit (loss) from disposal or repurchase of	12,667,239	51,085,899
a) loans	3,902,114	5,008,242
b) available for sale financial assets	9,592,594	44,190,222
d) financial liabilities	(827,469)	1,887,435
110 - Net value adjustment on financial assets and liabilities designated at fair	679,287	568,345
120 - Gross operating income	837,055,655	785,961,739
130 - Net value adjustments/write-backs due to impairment of:	(66,953,283)	(68,444,995)
a) loans	(60,893,551)	(67,423,251)
b) available-for-sale financial assets	(7,970,069)	(371,416)
d) other financial transactions	1,910,337	(650,328)
140 - Net income from financial management	770,102,372	717,516,744
150 - Administrative costs:	(501,901,499)	(426,897,093)
a) staff costs (*)	(298,659,836)	(257,012,921)
b) other administrative costs (*)	(203,241,663)	(169,884,172)
160 - Net provisions for risks and charges	(2,147,557)	(1,764,000)
170 - Net adjustments/write-backs on tangible assets	(12,947,172)	(10,533,451)
180 - Net adjustments/write-backs on intangible assets	(13,414,746)	(9,416,251)
190 - Other operating expenses and revenues	57,038,939	56,514,871
200 - Operating costs	(473,372,035)	(392,095,924)
210 - Profit (loss) from equity investments	(78,358)	3,600,115
240 - Profit (loss) from disposal of investments	116,896	646,181
250 - Operating profit (loss) from ordinary activities before taxes	296,768,875	329,667,116
260 - Income taxes for the period	(73,299,959)	(119,618,545)
270 - Profit (Loss) from ordinary activities after taxes	223,468,916	210,048,571
290 - Profit (Loss) for the period	223,468,916	210,048,571

Amounts stated in units of €

**FINANCIAL STATEMENTS
OF THE BANCA CARIGE GROUP**

CONSOLIDATED FINANCIAL HIGHLIGHTS AND RATIOS

	Situation as at				Change %	
	31/12/2008	30/09/2008	31/12/2007	31/12/2006	12/08 9/08	12/08 12/07
BALANCE SHEET (1)						
Total assets	31,986,445	30,328,603	27,463,676	25,287,094	5.5	16.5
Funding	22,965,533	21,562,315	19,773,044	18,213,546	6.5	16.1
- Direct Deposits (a)	22,164,080	20,475,929	17,386,168	16,313,159	8.2	27.5
* Amounts owed to customers	12,005,439	10,766,712	9,571,945	9,364,602	11.5	25.4
* Securities in issue	9,578,795	9,142,064	7,281,050	6,395,131	4.8	31.6
* Liabilities designated at fair value	579,846	567,153	533,173	553,426	2.2	8.8
- Amounts owed to banks	801,453	1,086,386	2,386,876	1,900,387	-26.2	-66.4
Indirect deposits (b)	20,960,268	21,905,132	20,235,447	19,480,975	-4.3	3.6
- Assets under management	10,438,552	10,947,485	10,330,790	10,242,164	-4.6	1.0
- Assets in custody	10,521,716	10,957,647	9,904,657	9,238,811	-4.0	6.2
Financial Intermediation Activities (FIA) (a+b)	43,124,348	42,381,061	37,621,615	35,794,134	1.8	14.6
Investments (2)	26,919,202	26,251,790	24,288,649	22,469,221	2.5	10.8
- Loans to customers (2)	21,119,889	19,558,913	17,478,165	16,061,523	8.0	20.8
- Loans to banks (2)	986,953	1,258,780	1,511,092	1,101,039	-21.6	-34.7
- Securities portfolio (2)	4,812,360	5,434,097	5,299,392	5,306,659	-11.4	-9.2
Capital and reserves	3,336,250	3,487,217	2,622,990	2,553,817	-4.3	27.2
INCOME STATEMENT (1)						
Gross operating income	1,030,590	760,521	968,403	874,110		6.4
Net income from financial and insurance management	910,675	658,995	875,618	734,034		4.0
Operating income from ordinary activities before taxes	308,747	235,176	369,588	239,175		-16.5
Profit for the period	205,504	163,048	204,813	137,872		0.3
RESOURCES (3)						
Number of branches	643	603	522	512	6.6	23.2
Insurance agencies	378	375	376	386	0.8	0.5
Number of bank employees	5,523	5,264	4,706	4,669	4.9	17.4
Number of bank and insurance employees	5,906	5,635	5,069	5,029	4.8	16.5
FINANCIAL RATIOS						
Operating costs						
/Gross operating income (4)	58.94%	56.08%	53.21%	57.55%		
Operating profit from ordinary activities before taxes						
/Capital and reserves	9.25%	6.74%	14.09%	9.37%		
ROE	6.16%	4.68%	7.81%	5.40%		
ROE (5)	7.65%	5.75%	10.28%	7.11%		
ROAE (6)	6.90%	5.34%	7.91%	5.88%		
ROAE (5) (6)	8.79%	6.75%	10.42%	7.77%		
Earnings per share (in €)						
- basic	0.118	0.094	0.145	0.101		
- diluted	0.118	0.094	0.145	0.101		
RISK ASSETS AND REGULATORY RATIOS (7)						
Total Risk-Weighted Assets (1)	19,073,381	18,315,138	17,976,624	16,107,913	4.1	6.1
Core Tier 1/Total weighted assets	7.08%	8.17%	7.81%	8.30%		
Tier 1 capital / Total weighted assets	7.92%	8.17%	7.81%	8.30%		
Regulatory capital/Total weighted assets	10.57%	10.10%	9.19%	10.49%		

(1) Figures in thousands of €

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

(3) End of period figures

(4) Before allocations to provisions for risks and charges; the 2006 figure differs from the figure in the relative financial statements, in which the ratio was net of those allocations.

(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 figures as at 31/12/2008 which shall be officially disclosed to the Bank of Italy on a date subsequent to the financial statement publishing date, are calculated on management estimates. The figures as at 30/09/2008 are based on management estimates, as they are not to be officially disclosed to the Bank of Italy. The figures as at 31/12/2007 and 31/12/2006 are official and reported to the Bank of Italy. They differ from the management data estimated in the respective financial statements. Capital ratios have been calculated based on supervisory regulations in force from time to time.

BALANCE SHEET

ASSETS

	31/12/08	31/12/07
10 - Cash and cash equivalents	289,723	243,720
20 - Financial assets held for trading	709,294	2,306,484
30 - Financial assets designated at fair value	717,250	716,367
40 - Available-for-sale financial assets	3,001,637	2,385,535
50 - Financial assets held to maturity	460,144	2,458
60 - Loans to banks	1,248,818	1,510,445
70 - Loans to customers	20,916,355	17,017,381
80 - Hedging derivatives	56,922	23,936
100 - Equity investments	55,067	56,256
110 - Technical reserves charged on reinsurers	171,403	160,533
120 - Tangible assets	1,125,680	1,194,747
130 - Intangible assets	1,701,750	708,280
including:		
- goodwill	1,639,576	659,972
140 - Tax assets	395,181	259,698
a) current	112,347	83,533
b) advanced	282,834	176,165
160 - Other assets	1,137,221	877,836
Total assets	31,986,445	27,463,676

LIABILITIES

	31/12/08	31/12/07
10 - Amounts owed to banks	801,453	2,386,876
20 - Amounts owed to customers	12,005,439	9,571,945
30 - Securities in issue	9,578,795	7,281,050
40 - Financial liabilities from trading	114,470	127,539
50 - Financial liabilities designated at fair value	1,305,183	1,290,689
60 - Hedging derivatives	116,290	20,163
80 - Tax liabilities	244,136	265,449
a) current	37,882	38,572
b) deferred	206,254	226,877
100 - Other liabilities	1,459,158	1,228,704
110 - Staff termination indemnity	102,233	92,871
120 - Provisions for risks and charges:	390,555	380,078
a) pensions and similar obligations	322,365	322,955
b) other provisions	68,190	57,123
130 - Technical reserves	2,292,606	1,955,936
140 - Valuation reserves	372,349	660,973
160 - Capital instruments	1,179	1,219
170 - Reserves	159,164	109,652
180 - Additional paid-in capital	1,013,259	461,064
190 - Capital	1,790,299	1,390,082
210 - Minority interests (+/-)	34,373	34,573
220 - Profit (Loss) for the year (+/-)	205,504	204,813
Total liabilities and shareholders' equity	31,986,445	27,463,676

Amounts stated in thousands of €

INCOME STATEMENT

Items	2008	2007
10 - Interest income and similar revenues	1,491,426	1,249,351
20 - Interest expenses and similar charges	(680,717)	(590,469)
30 - Net interest income	810,709	658,882
40 - Commission income	291,763	288,578
50 - Commission expenses	(38,578)	(38,396)
60 - Net commissions	253,185	250,182
70 - Dividends and other similar revenues	14,818	24,036
80 - Net income from trading activities	(62,976)	(20,478)
90 - Net income from hedging activities	(544)	(49)
100 - Profit (loss) from disposal or repurchase of	15,916	55,847
a) loans	3,902	5,005
b) available for sale financial assets	10,214	48,444
d) financial liabilities	1,800	2,398
110 - Net value adjustment on financial assets and liabilities designated at fair v	(518)	(17)
120 - Gross operating income	1,030,590	968,403
130 - Net value adjustments/write-backs due to impairment of:	(102,795)	(82,448)
a) loans	(76,929)	(75,152)
b) available for sale financial assets	(28,041)	(7,212)
d) other financial transactions	2,175	(84)
140 - Net income from financial management	927,795	885,955
150 - Net premiums	927,061	684,094
160 - Balance of other expenses/revenues from insurance management	(944,181)	(694,431)
170 - Net income from financial and insurance management	910,675	875,618
180 - Administrative costs:	(623,102)	(541,024)
a) staff costs (*)	(375,472)	(327,535)
b) other administrative costs (*)	(247,630)	(213,489)
190 - Net provisions for risks and charges	(2,245)	(3,105)
200 - Net adjustments/write-backs on tangible assets	(21,320)	(19,068)
210 - Net adjustments/write-backs on intangible assets	(17,387)	(14,061)
220 - Other operating expenses and revenues	56,577	61,940
230 - Operating costs	(607,477)	(515,318)
240 - Profit (loss) from equity investments	5,422	8,413
270 - Profit (loss) from disposal of investments	127	875
280 - Operating profit (loss) from ordinary activities before taxes	308,747	369,588
290 - Income taxes for the period	(95,844)	(157,283)
300 - Profit (Loss) from ordinary activities after taxes	212,903	212,305
320 - Profit (Loss) for the period	212,903	212,305
330 - Profit (loss) for the period attributed to minority interests	7,399	7,492
340 - Profit (Loss) for the period attributable to the parent bank	205,504	204,813

Amounts stated in thousands of €