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CARIGE GROUP: APPROVAL OF 2009 RESULTS
CONSOLIDATED NET PROFIT OF €205.4 MILLION, STABLE COMPARED TO 2008 (-0.1%)
PROPOSED DISTRIBUTION OF UNIT DIVIDEND EQUAL TO THAT OF THE PREVIOUS YEAR
CALLING OF ORDINARY AND EXTRAORDINARY SHAREHOLDERS' MEETINGS

- Consolidated net profit of €205.4 million (-0.1%)
- Gross operating income of €1,119.5 million (+8.6%)
- Total customer deposits (FIA) €46.9 billion (+8.8% YoY)
- Loans to customers €23.1 billion (+9.5% YoY)
- Core Tier 1 Ratio 7.05%, Tier 1 Ratio 7.85% and Total Capital Ratio 10.01% ¹
- Proposed unit dividend of €0.080 on each ordinary share and €0.100 on each savings share, to be paid in cash from 6 May
- Calling of Ordinary and Extraordinary Shareholders' Meetings
- Proposals to be submitted to the Shareholders' Meeting:
 - Approval of the financial statements for the period and communication of the consolidated financial statements for year ended at 31 December 2009
 - Appointment of Directors
 - Authorisation of the purchase and sale of own shares
 - Authorisation to stipulate an insurance policy to cover the civil liability of members of company bodies
 - Information on the implementation of remuneration policies
 - Amendments to the Articles of Association
- Calling of the Meeting for bondholders of the "Banca Carige 4.75% 2010-2015" convertible bond
- Approval of the Report on corporate governance and ownership structures

Genoa, 29 March 2010 – The Banca Carige SpA Board of Directors, chaired by Giovanni Berneschi, examined and approved the 2009 financial statements, illustrated by General Manager Alfredo Sanguinetto.

In a still difficult context, characterised by a worsening of the crisis in the financial markets and the real economy, which has only showed weak signs of recovery in the last few months, the Carige Group maintained essentially stable levels of profitability compared to 2008, closing the period with a consolidated net profit of €205.4 million (-0.1%), permitting a dividend distribution in cash equal to that of 2008.

This significant result was achieved thanks to the sustained increase in traditional credit intermediation activities which, combined with the recovery of the financial markets, made it possible to offset the fall in margins due to the decrease in interest rates, which reached all-time lows.

¹ Estimated figures. Official figures will be subject to supervisory reporting in accordance with the law.

The profit recorded and the solid equity and liquidity position allowed a cash dividend equal to that of the previous year of €0.080 per ordinary share and €0.100 per savings share to be proposed to the Ordinary Shareholders' Meeting, scheduled for 29 April 2010 in first call and 30 April 2010 in second call. The coupon detachment date for the dividend is set for 3 May 2010, with payment to holders of ordinary and savings shares starting on 6 May 2010.

At consolidated level, customer deposits (FIA) rose by 8.8%, sustained in particular by current account (28.3% YoY), bond funding (5.5%) and bankassurance product (26.0%) components, which made it possible to maintain a balanced liquidity situation and to continue to provide customers with financing through business and household loans, up by 9.5% to levels markedly higher than those of the market.

The recessionary macroeconomic trend and widespread worsening in credit quality affected the Groups' credit portfolio to a lesser extent than that of the market, which in 2009 recorded an increase in gross bad loans of 42.8% ² compared with 34.4% for the Group. The net bad loans/loans ratio rose to 1.96%, in line with the market average (2.02% ²).

Therefore, in terms of the income statement, despite the reduction in the interest margin to €727.2 million (-10.3%), the gross operating income went up by 8.6% to €1,119.5 million, in particular thanks to the growth in net commissions (10.1%) and the change of trend in net profit from items linked to the portfolio owned (from a negative €52 million in 2008 to a positive balance of €98.7 million).

In response to a worsening in the quality of assets, further value adjustments were made to loans and securities (totalling €130.9 million, +27.4%), up by 29.4% and 10.2% respectively.

Following careful control, the increase in operating costs (amounting to €636.7 million) was contained to 4.8%, despite continued IT investments and the inclusion, for the entire financial year, of branch networks acquired from Intesa Sanpaolo and Unicredit, consolidated in March and December 2008 respectively.

Consequently, Group efficiency improved in 2008, with a cost/income ratio down from 58.9% to 56.9%.

As regards Group companies, worthy of note are the results achieved by Carige A.M. SGR (net profit of €9.8 million) and the insurance companies Carige Assicurazioni and Carige Vita Nuova which recorded statutory profits of €6.3 million and €19.2 million respectively, compared with negative results in 2008.

The Carige Group continued on a balanced growth path in 2009, recently concluding two significant transactions: the acquisition of 22 branches from Banca del Monte dei Paschi di Siena and the issuing of a convertible bond loan for roughly €392 million, entirely placed on the market without intervention from the guarantee consortium.

Despite the persisting of a phase of slow economic recovery, with low interest rates and credit risk which continues to be high, the trend in intermediation activities and profitability in the first few months of 2010, as well as the forecasts for the remainder of the year, point towards significant profits being maintained in the year in progress.

Details of consolidated results

² Source: ABI Monthly Outlook - February 2010

The interest margin fell by 10.3% to €727.2 million compared with 2008, due to the shrinkage of spreads and loss of overdraft commission fees, while also thanks to the recovery in assets under management, net commissions increased by 10.1% to €278.7 million; financial management, net of dividends of €12.9 million and profits from the disposal or repurchase of loans totalling €2.0 million, recorded a result of €98.7 million compared with a negative €52 million in 2008.

Hence, the gross operating income stood at €1,119.5 million (+8.6%); taking into consideration value adjustments for impairment of loans and other financial items (€130.9 million; +27.4%) and the profit from insurance management, the net income from financial and insurance management amounts to €942.6 million (+3.5%). Operating costs amounted to €636.7 million, up by 4.8% compared with 2008, following the inclusion, for the entire financial year, of costs related to the acquisition of branches from Unicredit and Intesa Sanpaolo, as well as strategic development projects, especially regarding Information Technology. Profit from ordinary activities before taxes increased by 1.4% to €313.1 million.

Net of provisions for income taxes of €104.1 million and taking into consideration profit attributable to minority interests of €3.6 million, net profit stands at €205.4 million, stable when compared to 2008 (-0.1%).

Total customer deposits (FIA) amounted to €46,921.4 million, up by 8.8% over 2008. Direct deposits (€25,695.8 million) contributed to this total with an increase of 15.9%, particularly following the growth in current account and deposit components (+28.3%) which include the new online account for €1,366.8 million and the customer bond component (+5.5%).

Indirect deposits showed a slight recovery, with growth of 1.3% to €21,225.6 million. These included assets under management, which went up by 9.7% to €8,701.2 million, driven by bankassurance products (+26.0%), while assets in custody, standing at €12,524.4 million, fell by 3.9%.

Loans to customers (before expected losses) amounted to €23,116.7 million, up by 9.5% in the year compared to 2008, in relation to the development of the medium/long-term component (+13.5%).

At the end of 2009, the Group's sales network included 643 bank branches and 394 insurance agencies.

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

The Parent Bank's performance largely mirrors the consolidated one. The gross operating income increased to €864 million (+3.2%); net of value adjustments for impairment of loans and other financial items, equal to €94.7 million, the net income from financial management amounts to €769.3 million (-0.1%). Operating costs rose by 4.7% to €495.6 million. The profit from ordinary activities before taxes amounted to €273.6 million (-7.8%). Net of provisions for income taxes of €72.5 million, net profit amounts to €201.1 million, down by 10% compared to €223.5 million in 2008.

Total customer deposits amounted to €41,268.8 million, up 9.8% over 2008. Direct deposits (€23,225 million) contributed to this figure with an increase of 17.9%. Indirect deposits fell by 1% to €18,043.9 million. These included assets under management, which went up by 9.1% to €7,427 million, driven by bankassurance products (+24.6%), while assets in custody, standing at €10,616.9 million, fell by 4.0%. Loans to customers (before expected losses) reached €19,637.2 million, up by 10% compared with 2008.

The Board of Directors also resolved to call the shareholders of Banca CARIGE S.p.A. to attend the Ordinary and Extraordinary Shareholders' Meetings at the Head Office, 3rd floor Meeting Room, Via David Chiossone 3, Genoa, on **29 April 2010 at 10.30 am in first call** and, if necessary, 30 April 2010 at 10.30 am in second call. The call notice will be published in daily newspaper "Il Sole 24 Ore" on 30 March 2010 and will be available on the website www.gruppcarige.it on said date.

Therefore, the Board of Directors resolved to submit to the aforementioned Ordinary and Extraordinary Shareholders' Meetings not only the proposals relating to the financial statements for the year and the consolidated financial statements as at 31 December 2009, but also the following additional proposals:

Appointment of Directors

At the meetings on 14 December 2009 and 22 February 2010, pursuant to Art. 2386, Par. 1, of the Italian Civil Code, the Board of Directors appointed Bruno Deletré and Paul Marie Le Bihan as Directors of CARIGE S.p.A., with term of office running up until the next Shareholders' Meeting, replacing the outgoing Jean-Marie Paintendre and Jean-Jacques Bonnaud.

Therefore, it was necessary to appoint two Directors, who shall have the same term of office expiry as the other Board members, in fulfilment of the mandate for the financial years 2009-2011, at the Shareholders' Meeting which will be called to approve the financial statements for the year ended at 31 December 2011.

Pursuant to Art. 18, Par. 10 of the Articles of Association, the legal provisions are valid, without list voting taking place, for any replacement of members of the Board of Directors, except in the case of cessation from office of all Directors.

Authorisation of the purchase and sale of own shares

A proposal was also presented to the Ordinary Shareholders' Meeting involving the authorisation of the Board of Directors – for a period of 18 months starting from the date of the shareholders' meeting resolution – to carry out the purchase and sale of own shares.

The purchase may be effected on regulated markets, in accordance with the methods established under Art. 144-bis, Par. 1, Points b) and c) of Consob Issuers Regulation no. 11971/1999, up to a maximum value of the available funds in the Reserve for the purchase of own shares of €77 million and a maximum quantity which may be held of 71,612,024 Banca CARIGE S.p.A. shares with a nominal value of €1.00 each for up to 64,639,636 ordinary shares and up to 6,972,388 convertible savings shares, corresponding respectively to one twenty-fifth of ordinary capital and deposits as at 29 March 2010. The purchase may take place at a minimum price not lower than the nominal value of €1.00 and a maximum price not exceeding the average of the official prices quoted on the MTA (Telematic Share Market) in the last ten trading days before the date of the transaction, increased by 10%.

The sale may take place in line with all the forms and methods permitted by the legislation in force at a minimum price not lower than the average of the official prices quoted on the MTA (Telematic Share Market) in the last ten trading days before the date of the transaction, decreased by 10%; based on the understanding that the amount due will be recharged to the "reserve for the purchase of own shares: available portion".

The reasons why the new delegation is requested fall under the purposes permitted by the legislation in force and, in particular, the provision of an instrument with strategic and operating flexibility.

With regard to the preceding shareholders' meeting authorisation of the purchase of own shares, it should be noted that from said date (29 April 2009) up until the present day, the Bank has not carried out any transactions relating to own shares.

Authorisation of the stipulation of an insurance policy to cover the civil liability of members of company bodies

In line with financial market best practice and taking into account the complex nature of the business handled by the Banca CARIGE Group, the Ordinary Shareholders' Meeting also received a proposal regarding the authorisation of stipulation of an insurance policy, to cover the civil liability of the Directors, Statutory Auditors and Executives (and those with discretionary/decision-making powers in general) of Group companies.

Information on the implementation of remuneration policies

In compliance with the "Supervisory provisions regulating the organisation and corporate governance of banks", issued by the Banca d'Italia (Bank of Italy) on 4 March 2008, and the subsequent "Explanatory Note" of 19 February 2009, a specific document was submitted to the Ordinary Shareholders' Meeting containing information on the implementation of policies of remuneration for Directors, employees or personnel not bound to the company by subordinate employment relationships, approved by the Ordinary Shareholders' Meeting on 29 April 2009.

Amendments to the Articles of Association

In relation to the increase in the size of CARIGE S.p.A. and the Banca CARIGE Group in recent years, and in light of increasingly greater organisational and managerial complexity that the aforementioned aspects of development involved, certain amendments to the text of the Articles of Association were submitted to the Extraordinary Shareholders' Meeting in order to refine the structure of the Parent Bank's General Management.

The Board of Directors also resolved to call the Meeting of bondholders of the "Banca Carige 4.75% 2010-2015 convertible bond with the right to redemption in shares" at the Head Office, 3rd floor Meeting Room, Via David Chiossone 3, Genoa, on 29 April 2010 at 5.30 pm in first call and, if required, on 30 April 2010 and 4 May 2010, in second and third calls respectively, at 16.00 pm, to resolve the appointment of the common bondholder representative. The call notice will be published in daily newspaper "Il Sole 24 Ore" on 30 March 2010 and will be available on the website www.gruppocarige.it on said date.

In relation to the provisions of Art. 123-bis of the Consolidated Law on Finance and Art. 89-bis of the Consob Issuers Regulation, the Board of Directors also resolved to approve the 2009 annual Report on corporate governance and proprietary structures which provides, among other things, analytical information on compliance with the Code of Conduct for Listed Companies promoted by Borsa Italiana S.p.A..

Said Report will be made available to the public, together with the documentation relating to the Shareholders' Meeting, at Borsa Italiana S.p.A., Banca Carige S.p.A.'s head office and on the appropriate section on the website www.gruppocarige.it.

Finally, in relation to the provisions of Art. 3 of the Code of Conduct for Listed Companies, the Board verified that the Directors met the requirements of independence. The outcome of said check, also carried out in keeping with the requirements pursuant to Art. 148, Par. 3, of the Consolidated Law on Finance and Art. 18, Par. 4, of the Articles of Association, showed the following six Directors to be independent:

- Piero Guido Alpa
- Luca Bonsignore
- Cesare Castelbarco Albani
- Bruno Cordazzo
- Gabriele Galateri di Genola
- Mario Venturino

The financial statements of Banca Carige S.p.A. and the Carige Group are attached. The 2009 financial statements will be available on the website www.gruppocarige.it.

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**

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Situation as at				Change %	
	31/12/2009	30/9/2009	31/12/2008	31/12/2007	12/09 9/09	12/09 12/08
BALANCE SHEET (1)						
Total assets	36,299,374	34,408,666	31,986,445	27,463,676	5.5	13.5
Funding	26,355,057	24,588,373	22,965,533	19,773,044	7.2	14.8
- Direct Deposits (a)	25,695,779	23,485,846	22,164,080	17,386,168	9.4	15.9
* Amounts owed to customers	15,061,675	14,042,180	12,005,439	9,571,945	7.3	25.5
* Securities in issue	10,019,877	8,829,550	9,578,795	7,281,050	13.5	4.6
* Liabilities at fair value (2)	614,227	614,116	579,846	533,173	0.0	5.9
- Amounts owed to banks	659,278	1,102,527	801,453	2,386,876	-40.2	-17.7
Indirect deposits (b)	21,225,626	21,132,629	20,960,268	20,235,447	0.4	1.3
- Assets under management (3)	8,701,235	8,328,413	7,930,228	8,314,198	4.5	9.7
- Assets in custody (3)	12,524,391	12,804,216	13,030,040	11,921,250	-2.2	-3.9
Financial Intermediation Activities (FIA) (a+b)	46,921,405	44,618,475	43,124,348	37,621,615	5.2	8.8
Investments	32,387,415	30,257,478	27,450,047	24,288,649	7.0	18.0
- Loans to customers (4)	23,116,728	21,924,619	21,119,889	17,478,165	5.4	9.5
- Loans to banks (4)	1,074,538	654,025	986,953	1,511,092	64.3	8.9
- Securities portfolio	8,196,149	7,678,834	5,343,205	5,299,392	6.7	53.4
Capital and reserves	3,605,708	3,604,929	3,336,250	2,622,990	0.0	8.1
INCOME STATEMENT (1)						
Gross operating income	1,119,487	804,082	1,030,590	968,403	8.6	
Net income from financial and insurance management	942,611	714,994	910,675	875,618	3.5	
Operating income from ordinary activities before taxes	313,113	251,039	308,747	369,588	1.4	
Profit for the period	205,381	163,346	205,504	204,813	-0.1	
RESOURCES (5)						
Number of branches	643	643	643	522	-	-
Insurance agencies	394	385	378	376	2.3	4.2
Number of bank employees	5,500	5,492	5,523	4,706	0.1	-0.4
Number of bank and insurance employees	5,906	5,881	5,906	5,069	0.4	-
FINANCIAL RATIOS						
Operating costs						
Gross operating income	56.88%	58.51%	58.94%	53.21%		
Operating profit from ordinary activities before taxes / Capital and reserves	8.68%	6.96%	9.25%	14.09%		
ROE	5.70%	4.53%	6.16%	7.81%		
ROE (6)	7.17%	5.70%	7.65%	10.28%		
ROAE (7)	5.92%	4.71%	6.90%	7.91%		
ROAE (6) (7)	7.40%	5.88%	8.79%	10.42%		
Earnings per share (in €)						
- basic	0.113	0.089	0.118	0.145		
- diluted	0.113	0.089	0.118	0.145		
RISK ASSETS AND REGULATORY RATIOS (8)						
Total Risk-Weighted Assets (1)	19,852,662	19,948,910	19,096,988	17,976,624	-0.5	4.0
Core Tier 1/Total Risk-Weighted Assets	7.05%	6.90%	7.08%	7.81%		
Tier 1 capital / RWA	7.85%	7.70%	7.91%	7.81%		
Regulatory capital/Total weighted assets	10.01%	10.04%	10.56%	9.19%		

(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) A review of the financial investment processes was carried out during the year regarding part of the securities portfolio held by the Group's insurance companies, in accordance with which agreements stipulated between the Parent Bank and the subsidiary insurance companies for the management of investments were terminated, being replaced with solely a consultancy contract, entrusted to Carige AM SGR. In light of the above, the amounts relating to the companies have been reclassified from assets under management to assets in custody. The aggregates for the previous periods have been adequately reclassified to allow a homogeneous comparison as at 31.12.09.

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

(5) Statistics of the end of period.

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

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

(8) (1) The figure relative to the Tier 3 subordinated loan calculable in the regulatory capital depends on the amount of the market risks. Since the consolidated capital requirements are officially reported after the publication of the financial statements, also the valuation of the subordinated loan calculable in the regulatory capital results from management estimates. (2) Figures as at 30.09.09 result from accounting and management estimates, as the official consolidated figures (Information form *1*) are provided only every six months (in June and December). In addition, the figures relating to 31.12.2008 and 31.12.2007 are official figures reported to the Bank of Italy and may differ from management estimates shown in the respective financial statements.

BALANCE SHEET

ASSETS

	31/12/09	31/12/08
10 - Cash and cash equivalents	294,937	289,723
20 - Financial assets held for trading	695,323	709,294
30 - Financial assets designated at fair value	680,400	717,250
40 - Available for sale financial assets	6,412,790	3,001,637
50 - Financial assets held to maturity	-	460,144
60 - Loans to banks	1,312,196	1,248,818
70 - Loans to customers	22,786,425	20,916,355
80 - Hedging derivatives	78,180	56,922
100 - Equity investments	55,601	55,067
110 - Technical reserves charged on reinsurers	184,412	171,403
120 - Tangible assets	1,118,215	1,125,680
130 - Intangible assets	1,723,767	1,701,750
including:		
- goodwill	1,644,822	1,639,576
140 - Tax assets	323,030	395,181
a) current	92,274	112,347
b) advanced	230,756	282,834
150 - Non-current assets and discontinued groups of assets	3,427	-
160 - Other assets	630,671	1,137,221
Total assets	36,299,374	31,986,445

Amounts stated in thousands of Euro

LIABILITIES

	31/12/09	31/12/08
10 - Amounts owed to banks	659,278	801,453
20 - Amounts owed to customers	15,061,675	12,005,439
30 - Debt securities in issue	10,019,877	9,578,795
40 - Financial liabilities from trading	95,950	114,470
50 - Financial liabilities designated at fair value	1,303,966	1,305,183
60 - Hedging derivatives	317,741	116,290
80 - Tax liabilities	278,100	244,136
a) current	50,449	37,882
b) deferred	227,651	206,254
100 - Other liabilities	1,063,404	1,491,857
110 - Staff termination indemnity	96,924	102,233
120 - Provisions for risks and charges:	345,561	357,856
a) pensions and similar obligations	308,101	322,365
b) other provisions	37,460	35,491
130 - Technical reserves	3,203,897	2,292,606
140 - Valuation reserves	587,238	407,378
150 - Redeemable shares	-	-
160 - Capital instruments	1,178	1,179
170 - Reserves	214,250	124,135
180 - Additional paid-in capital	1,012,742	1,013,259
190 - Capital	1,790,300	1,790,299
200 - Own shares (-)	-	-
210 - Minority interests (+/-)	41,912	34,373
220 - Profit (Loss) for the year (+/-)	205,381	205,504
Total liabilities and shareholders' equity	36,299,374	31,986,445

Amounts stated in thousands of Euro

INCOME STATEMENT

Items	2009	2008
10 - Interest income and similar revenues	1,160,731	1,491,426
20 - Interest expenses and similar charges	(433,551)	(680,717)
30 - Net interest income	727,180	810,709
40 - Commission income	314,612	291,763
50 - Commission expenses	(35,956)	(38,578)
60 - Net commissions	278,656	253,185
70 - Dividends and other similar revenues	12,948	14,818
80 - Net income from trading activities	15,160	(62,976)
90 - Net income from hedging activities	2,565	(544)
100 - Profit (loss) from disposal or repurchase of	83,628	15,916
a) loans	2,034	3,902
b) available for sale financial assets	63,493	10,214
c) financial assets held to maturity	2,627	-
d) financial liabilities	15,474	1,800
110 - Net value adjustment on financial assets and liabilities designated at fair value	(650)	(518)
120 - Gross operating income	1,119,487	1,030,590
130 - Net value adjustments/write-backs due to impairment of:	(130,913)	(102,795)
a) loans	(99,539)	(76,929)
b) available for sale financial assets	(30,888)	(28,041)
d) other financial assets	(486)	2,175
140 - Net income from financial management	988,574	927,795
150 - Net premiums	1,449,133	927,061
160 - Balance of other expenses/revenues from insurance management	(1,495,096)	(944,181)
170 - Net income from financial and insurance management	942,611	910,675
180 - Administrative costs:	(654,150)	(623,102)
a) staff costs	(385,515)	(360,589)
b) other administrative costs	(268,635)	(262,513)
190 - Net provisions for risks and charges	(5,079)	(2,245)
200 - Depreciation of tangible assets	(24,048)	(21,320)
210 - Amortisation of intangible assets	(22,302)	(17,387)
220 - Other operating expenses and revenues	68,835	56,577
230 - Operating costs	(636,744)	(607,477)
240 - Profit (loss) from equity investments	7,257	5,422
270 - Profit (loss) from disposal of investments	(11)	127
280 - Operating profit from ordinary activities before taxes	313,113	308,747
290 - Income taxes on ordinary activities for the year	(104,094)	(95,844)
300 - Profit (Loss) from ordinary activities after taxes	209,019	212,903
310 - Profit (Loss) of groups of operations being discontinued after taxes	-	-
320 - Profit (Loss) for the year	209,019	212,903
330 - Minority interests	3,638	7,399
340 - Profit (Loss) for the year attributable to the Parent Bank	205,381	205,504

Amounts stated in thousands of Euro

**FINANCIAL STATEMENTS OF
BANCA CARIGE**

FINANCIAL HIGHLIGHTS

	Situation as at				Change %	
	31/12/09	30/9/09	31/12/08	31/12/07	12/09 9/09	12/09 12/08
BALANCE SHEET (1)						
Total assets	29,786,703	27,935,452	26,455,426	21,294,743	6.6	12.6
Funding	24,098,953	22,250,937	20,788,686	17,353,608	8.3	15.9
- Direct Deposits (a)	23,224,989	21,078,566	19,705,213	14,810,357	10.2	17.9
* Amounts owed to customers	13,174,643	12,295,542	10,431,018	8,237,718	7.1	26.3
* Securities in issue	9,438,159	8,171,064	8,696,409	6,042,171	15.5	8.5
* Liabilities at fair value	612,187	611,960	577,786	530,468	0.0	6.0
- Amounts owed to banks	873,964	1,172,371	1,083,473	2,543,251	-25.5	-19.3
- Indirect deposits (b)	18,043,855	17,990,329	17,865,828	16,763,556	0.3	1.0
- Assets under management (2)	7,427,002	7,117,426	6,806,329	6,834,742	4.3	9.1
- Assets in custody (2)	10,616,853	10,872,903	11,059,499	9,928,814	-2.4	-4.0
Financial Intermediation Activities (FIA) (a+b)	41,268,844	39,068,895	37,571,041	31,573,913	5.6	9.8
Investments	24,924,380	24,052,057	22,345,284	19,075,220	3.6	11.5
- Loans to customers (3)	19,637,247	18,586,526	17,858,363	14,421,456	5.7	10.0
- Loans to banks (3) (4)	220,045	709,057	1,031,870	1,820,152	-69.0	...
- Securities portfolio	5,067,088	4,756,474	3,455,051	2,833,612	6.5	46.7
Capital and reserves	3,728,496	3,706,606	3,502,342	2,711,615	0.6	6.5

	Situation as at				Change %	
	31/12/09	30/9/09	31/12/08	31/12/07	12/09 9/09	12/09 12/08

INCOME STATEMENT (1)						
Gross operating income	864,002	665,105	837,056	785,960		3.2
Net income from financial management	769,260	611,454	770,102	717,516		-0.1
Operating profit from ordinary activities before taxes	273,581	246,211	296,769	329,668		-7.8
Profit for the period	201,103	179,238	223,469	210,049		-10.0

RESOURCES (5)						
Number of branches	534	534	534	413	-	-
Staff	4,557	4,546	4,565	3,739	0.2	-0.2

FINANCIAL RATIOS						
Operating costs / Gross operating income	57.37%	54.91%	56.55%	49.89%		
Operating profit from ordinary activities before taxes /Capital and reserves	7.34%	6.64%	8.47%	12.16%		
ROE	5.39%	4.84%	6.38%	7.75%		
ROE (6)	6.70%	6.02%	7.81%	10.05%		
ROAE (7)	5.56%	4.97%	7.19%	7.91%		
ROAE (6) (7)	6.86%	6.14%	9.03%	10.29%		

RISK ASSETS AND REGULATORY RATIOS						
Total Risk-Weighted Assets (1)	17,467,751	17,521,395	16,825,637	15,906,021	-0.3	3.8
Core Tier 1/Total Risk-Weighted Assets	8.78%	8.71%	9.06%	9.86%		
Tier 1 capital / RWA	9.69%	9.62%	10.01%	9.86%		
Regulatory capital including Tier 3 capital/Total weighted asse	11.97%	12.11%	12.58%	10.96%		

(1) Figures in thousands of €

(2) A review of the financial investment processes was carried out during the year regarding part of the securities portfolio held by the Group's insurance companies, in accordance with which agreements stipulated between the Parent Bank and the subsidiary insurance companies for the management of investments were terminated, being replaced with solely a consultancy contract, entrusted to Carige AM SGR. In light of the above, the amounts relating to the companies have been reclassified from assets under management to assets in custody. The aggregates for the previous periods have been adequately reclassified to allow a homogeneous comparison as at 31.12.09.

(3) Before value adjustments.

(4) Before debt securities classified as L&R.

(5) Statistics of the end of period.

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

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

BALANCE SHEET

ASSETS

	31/12/09	31/12/08
10 - Cash and cash equivalents	241,490	237,839
20 - Financial assets held for trading	725,117	666,770
30 - Financial assets designated at fair value	-	-
40 - Available for sale financial assets	3,514,450	1,548,112
50 - Financial assets held to maturity	-	421,914
60 - Loans to banks	2,129,509	1,804,097
70 - Loans to customers	19,272,873	17,590,098
80 - Hedging derivatives	72,885	53,246
90 - Value adjustment of financial assets subject to general hedging (+/-)	-	-
100 - Equity investments	1,061,688	962,150
110 - Tangible assets	655,057	580,528
120 - Intangible assets	1,483,235	1,467,101
including:		
- goodwill	1,415,493	1,415,481
130 - Tax assets	197,587	243,760
a) current	48,676	75,969
b) advanced	148,911	167,791
140 - Non-current assets and discontinued groups of assets	-	-
150 - Other assets	432,812	879,811
Total assets	29,786,703	26,455,426

LIABILITIES

	31/12/09	31/12/08
10 - Amounts owed to banks	873,964	1,083,473
20 - Amounts owed to customers	13,174,643	10,431,018
30 - Debt securities in issue	9,438,159	8,696,409
40 - Financial liabilities from trading	152,261	138,561
50 - Financial liabilities designated at fair value	612,187	577,786
60 - Hedging derivatives	276,657	104,581
70 - Value adjustment of financial liabilities subject to general hedging (+/-)	-	-
80 - Tax liabilities	217,875	173,231
a) current	43,071	26,861
b) deferred	174,804	146,370
90 - Liabilities associated with discontinued operations	-	-
100 - Other liabilities	726,153	1,122,449
110 - Staff termination indemnity	68,317	71,841
120 - Provisions for risks and charges:	316,888	330,266
a) pensions and similar obligations	286,734	300,967
b) other provisions	30,154	29,299
130 - Valuation reserves	600,978	452,456
140 - Redeemable shares	-	-
150 - Capital instruments	1,178	1,179
160 - Reserves	323,298	245,149
170 - Additional paid-in capital	1,012,742	1,013,259
180 - Capital	1,790,300	1,790,299
190 - Own shares (-)	-	-
200 - Profit (Loss) for the year (+/-)	201,103	223,469
Total liabilities and shareholders' equity	29,786,703	26,455,426

Amounts stated in thousands of Euro

INCOME STATEMENT

Items	2009	2008
10 - Interest income and similar revenues	942,192	1,227,884
20 - Interest expenses and similar charges	(411,867)	(633,963)
30 - Net interest income	530,325	593,921
40 - Commission income	257,998	240,552
50 - Commission expenses	(31,234)	(32,210)
60 - Net commissions	226,764	208,342
70 - Dividends and other similar revenues	61,430	60,505
80 - Net income from trading activities	8,573	(38,666)
90 - Net income from hedging activities	2,316	(393)
100 - Profit (loss) from disposal or repurchase of	35,333	12,668
a) loans	2,412	3,902
b) available for sale financial assets	21,308	9,593
c) financial assets held to maturity	-	-
d) financial liabilities	11,613	(827)
110 - Net value adjustment on financial assets and liabilities designated at fair value	(739)	679
120 - Gross operating income	864,002	837,056
130 - Net value adjustments/write-backs due to impairment of:	(94,742)	(66,954)
a) loans	(83,323)	(60,894)
b) available for sale financial assets	(10,997)	(7,970)
c) financial assets held to maturity	-	-
d) other financial assets	(422)	1,910
140 - Net income from financial management	769,260	770,102
150 - Administrative costs:	(526,092)	(501,902)
a) staff costs	(307,525)	(286,215)
b) other administrative costs	(218,567)	(215,687)
160 - Net provisions for risks and charges	(3,302)	(2,148)
170 - Depreciation of tangible assets	(15,540)	(12,947)
180 - Amortisation of intangible assets	(18,723)	(13,415)
190 - Other operating expenses and revenues	68,018	57,040
200 - Operating costs	(495,639)	(473,372)
210 - Profit (loss) from equity investments	(52)	(78)
220 - Net income on tangible and intangible assets at fair value	-	-
230 - Value adjustments of goodwill	-	-
240 - Profit (loss) from disposal of investments	12	117
250 - Operating profit from ordinary activities before taxes	273,581	296,769
260 - Income taxes on ordinary activities for the year	(72,478)	(73,300)
270 - Profit (Loss) from ordinary activities after taxes	201,103	223,469
280 - Profit (Loss) of groups of operations being discontinued after taxes	-	-
290 - Profit (Loss) for the year	201,103	223,469

Amounts stated in thousands of Euro