

BANCA CARIGE

Cassa di Risparmio di Genova e Imperia

Fixed-income presentation

May 2008



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The manager responsible for preparing the company's financial reports Ennio La Monica declares, pursuant to paragraph 2 of Article 154 bis of the Consolidated Law on Finance, that the accounting information contained in this presentation corresponds to the document results, books and accounting records.



Giacomo Burro

CFO & Wealth Management Director

giacomo.burro@carige.it

Tel: +390105794580

Emilio Chiesi

Head of International Funding & UK Representative

e.chiesi.carige@btconnect.com

Tel: +442076002608

Daria Bagnasco

Head of Planning & Control

daria.bagnasco@carige.it

Tel: +390105794869

Maurizio Marchiori

Head of Planning

maurizio.marchiori@carige.it

Tel: +390105794868

Roberta Famà

Elisa Bisio

Investor Relations

investor.relations@carige.it

Tel: +390105794877



CARIGE Group at a glance

2008-2010 business plan and strategic highlights

Ratings, capitalisation and funding strategy

CARIGE Group consolidated financial review



The Group is a leading player in the Italian banking market

Business profile

- Banca CARIGE SpA is the sixth bank in Italy by market capitalisation ⁽¹⁾
- The Group offers both banking and insurance services through its 641 branches and 376 insurance outlets
- Widespread geographical presence across Italy, with particularly strong footprint in the wealthy Northern area
- Strong track-record in successful acquisitions of banks and branches
- The Group is a national financial conglomerate equipped to provide banking, financial, insurance and pension solutions
- Focus on retail, enhancing an integrated multi-channel distribution system

Financial highlights

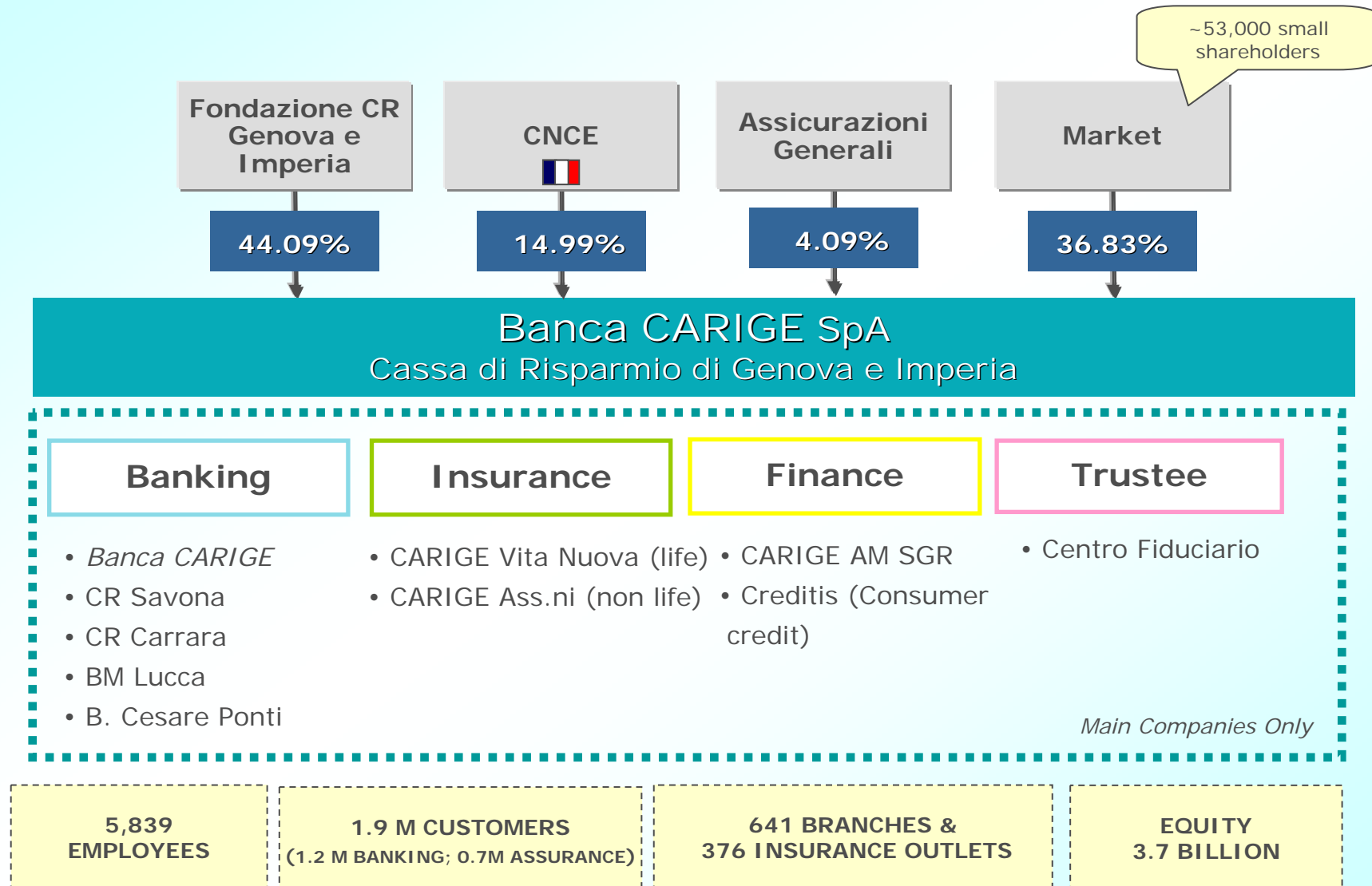
(31/12/2007)- IAS/IFRS

- Market capitalisation ⁽¹⁾: €4.8b
- Gross customer loans: €17.5b
- Direct customer funds: €17.4b
- Indirect customer funds: €20.2b, of which:
AUM €9.9b
- Cost/income: 53.2%
- Tier 1 capital ratio: 7.8%
- Total solvency ratio: 9.2%
- Ratings: A2 stable (Moody's) / A- stable (S&P) / A stable (Fitch)

⁽¹⁾ Data as at May 22, 2008



CARIGE Group today



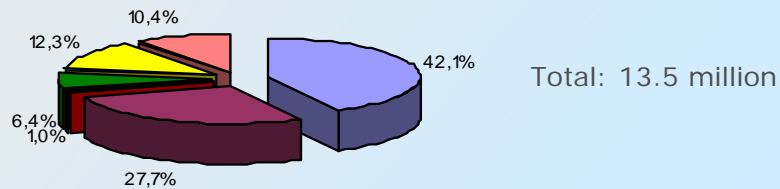


Fondazione Cassa di Risparmio di Genova e Imperia

Activities

The sectors of activity of the Foundation are:

- Art works and cultural activities
- Volunteer work, philanthropy and charity
- Public health, preventive medicine and rehabilitation
- Education and training
- Scientific and technological research



- Art
- Volunteer work
- Public health
- Other
- Education
- Scientific resear

Portfolio

Portfolio as at December 31, 2007 (€m)

Stake in CARIGE	818.8	82.7%
Other Stakes	41.8	4.2%
Fixed income investments	110	11.1%
Buildings & art investments	18.9	1.9%
Cash	0.3	0.0%
Total	989.8	100%

Sources and uses

2007	(€m)	
Total sources	66.3	100%
Dividends from Banca CARIGE Spa	53.8	81%
Other dividends	4.7	7%
Other financial investments	7.9	12%



Growth through targeted acquisitions

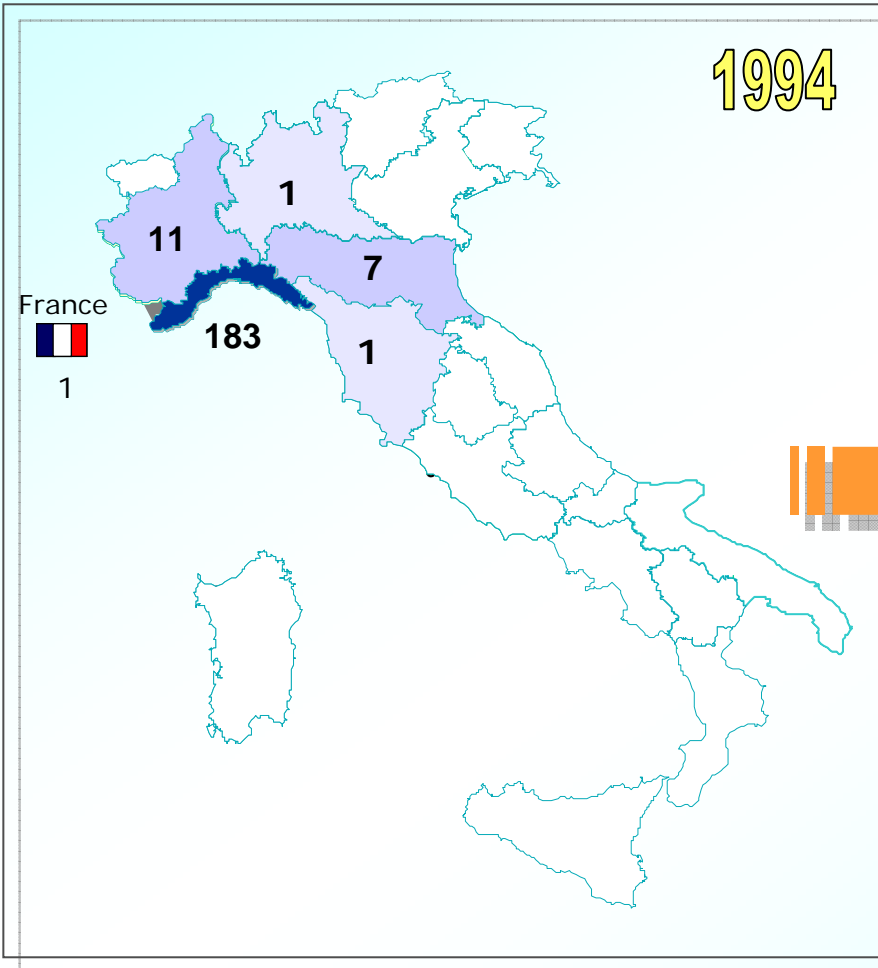
Year	CAPITAL RAISED	€ m	Year	ACQUISITIONS	€ m
1994-95	IPO	105	1993 - 99	Cassa di Risparmio di Savona	228
1996-97	Bond conversion into new shares	61	1991-06	Insurance companies	317
1997	Capital increase underwritten by La Basilese	46	1999-02-06	Banca del Monte di Lucca	74
1998	Capital increase underwritten by institutional investors	116	2000	21 branches from Banco di Sicilia	60
1999	Capital increase underwritten by CNCEP, CDC, WestLB	236	2001	61 branches from Intesa	277
2001	Issue of a subordinated loan	400	2002	42 branches from Capitalia	127
2003-06	Capital increases and issue of subordinated convertible bonds	521	2003	Cassa di Risparmio di Carrara	174
2008	Capital increase	957	2004-2006	Banca Cesare Ponti	50
			2008	79 branches from Intesa Sanpaolo	860*
			2008	38 branches from UniCredit	~ 140 *
Total 2,442			Total 2,307		

* Amount subject to price adjustment

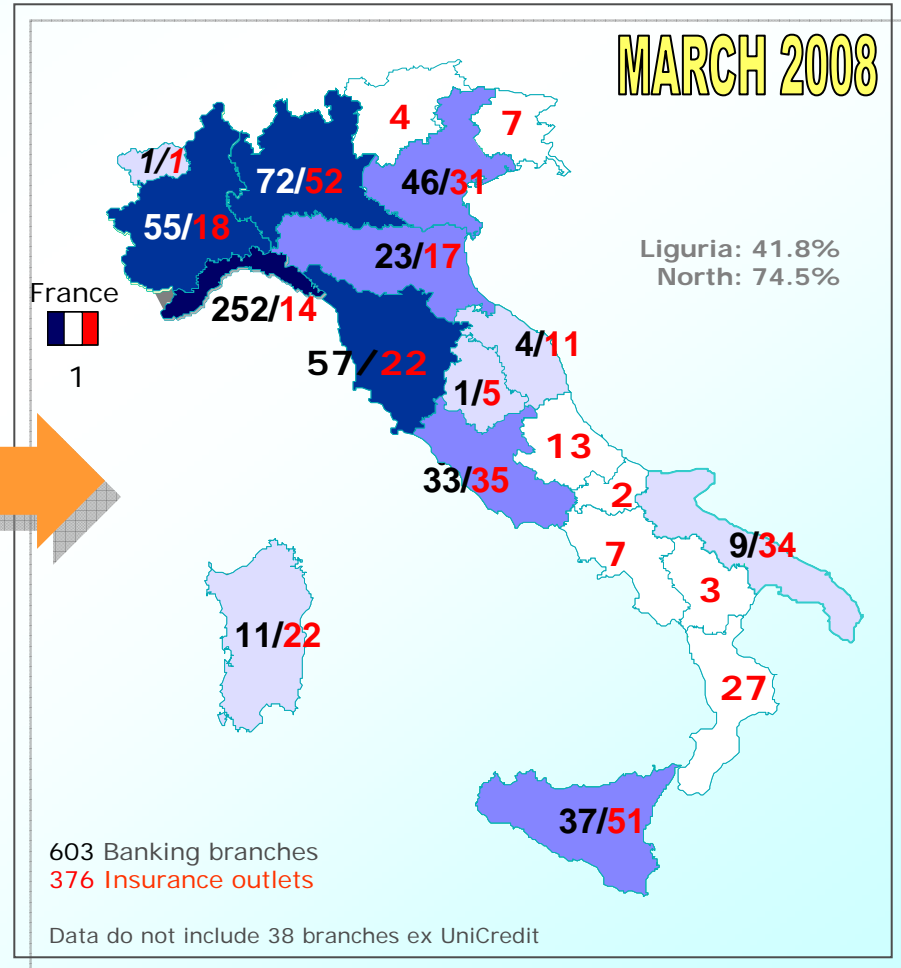


A widespread network in Italy, particularly strong in the wealthy Northern area

204 points of sales



979 points of sales

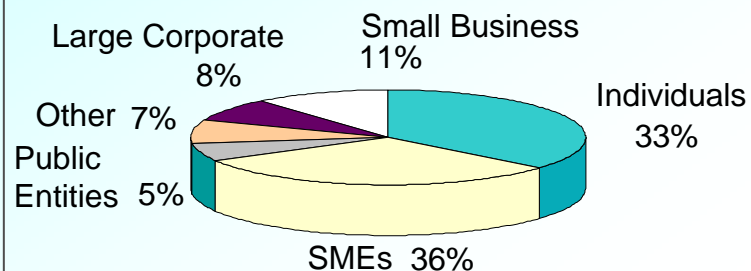




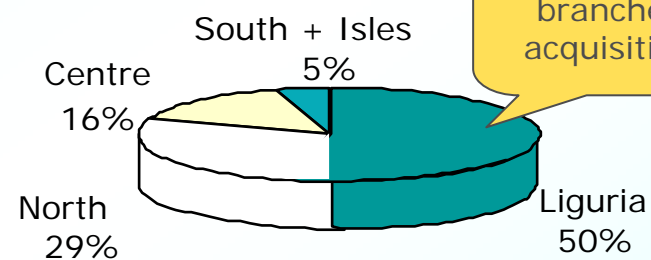
Focus on retail

LOANS

by segment



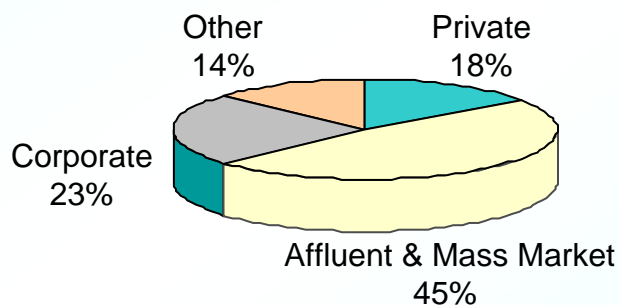
by area



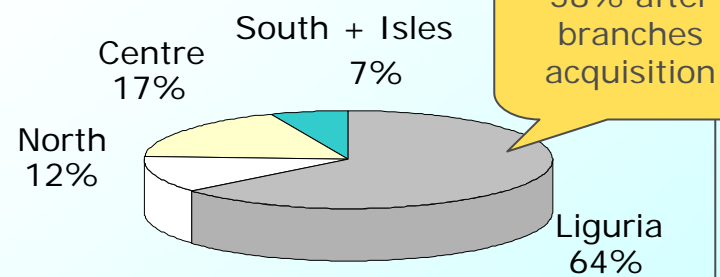
LOANS TO CUSTOMERS 2007 : 17.5 €b

DEPOSITS

by segment (ex debt securities)



by area



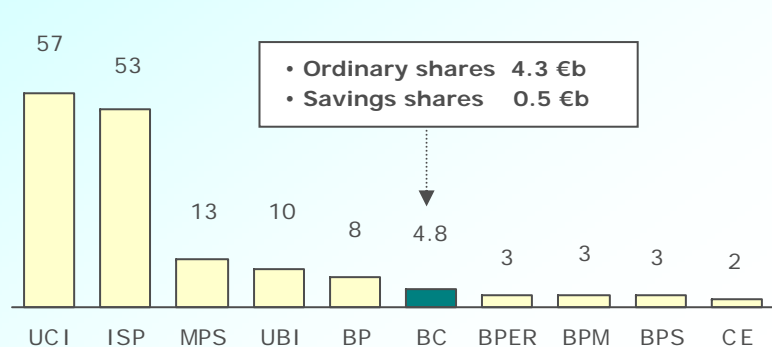
DIRECT DEPOSITS 2007 : 17.4 €b

Small business = turnover < 1.5m ; SMEs = < 100m€ ; Large Corporate = > 100m€
Mass Market = deposits < 50k€ ; Affluent > 50k€ ; Private = > 250k€

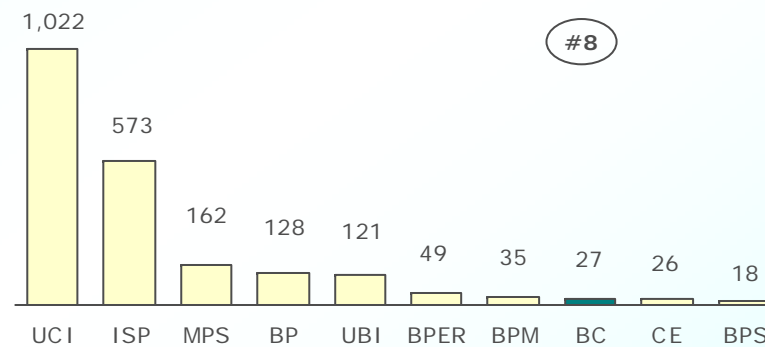


Among the top 10 Italian banking Groups

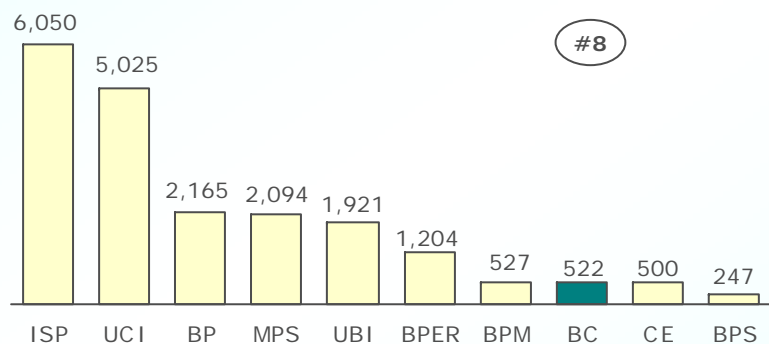
Market Cap⁽¹⁾ (€b)



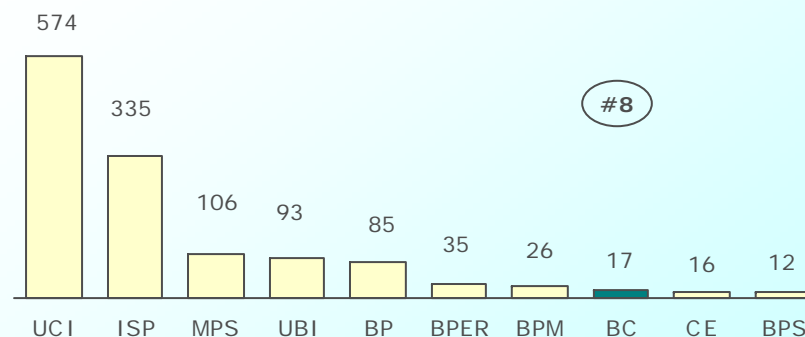
Total Assets FY 2007 (€b)



Domestic Branch Network FY 2007 (#)



Customer Loans FY 2007 (€b)



Source: Group data. Ratios as reported

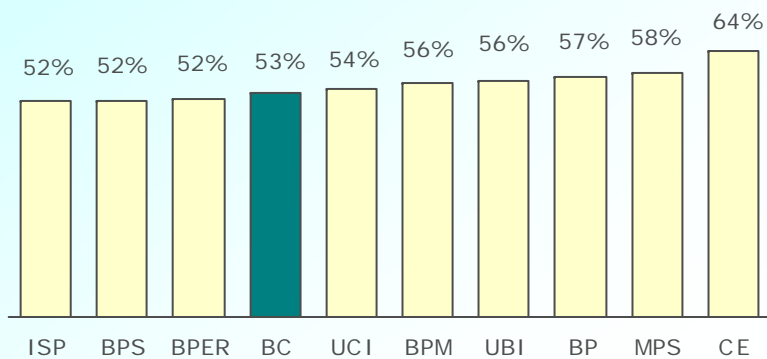
⁽¹⁾ Source: Bloomberg. Data as at May 22, 2008

Data do not include ex ISP branches

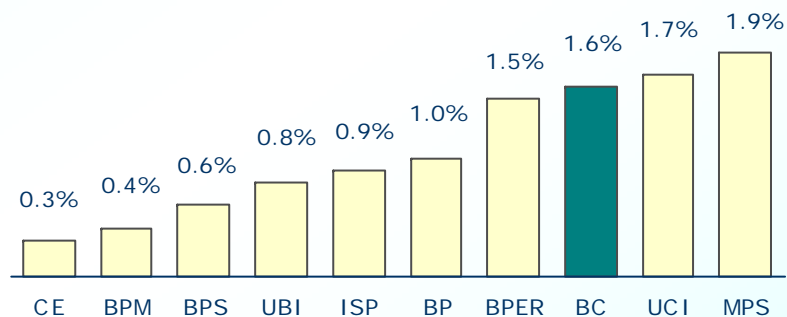


Among the top 10 Italian banking Groups

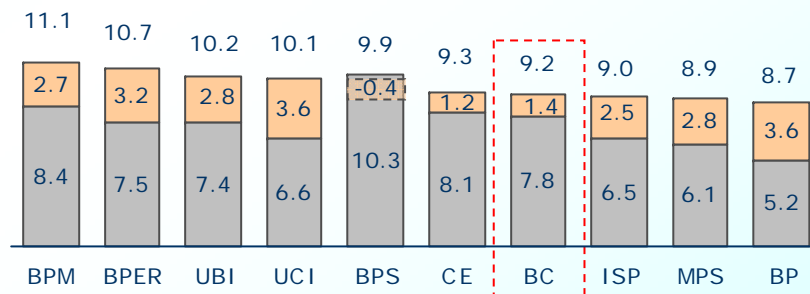
C/I (%) FY 2007



Net NPL ratio (%) FY2007



Tier 1 and Total Capital Ratio (%) FY2007

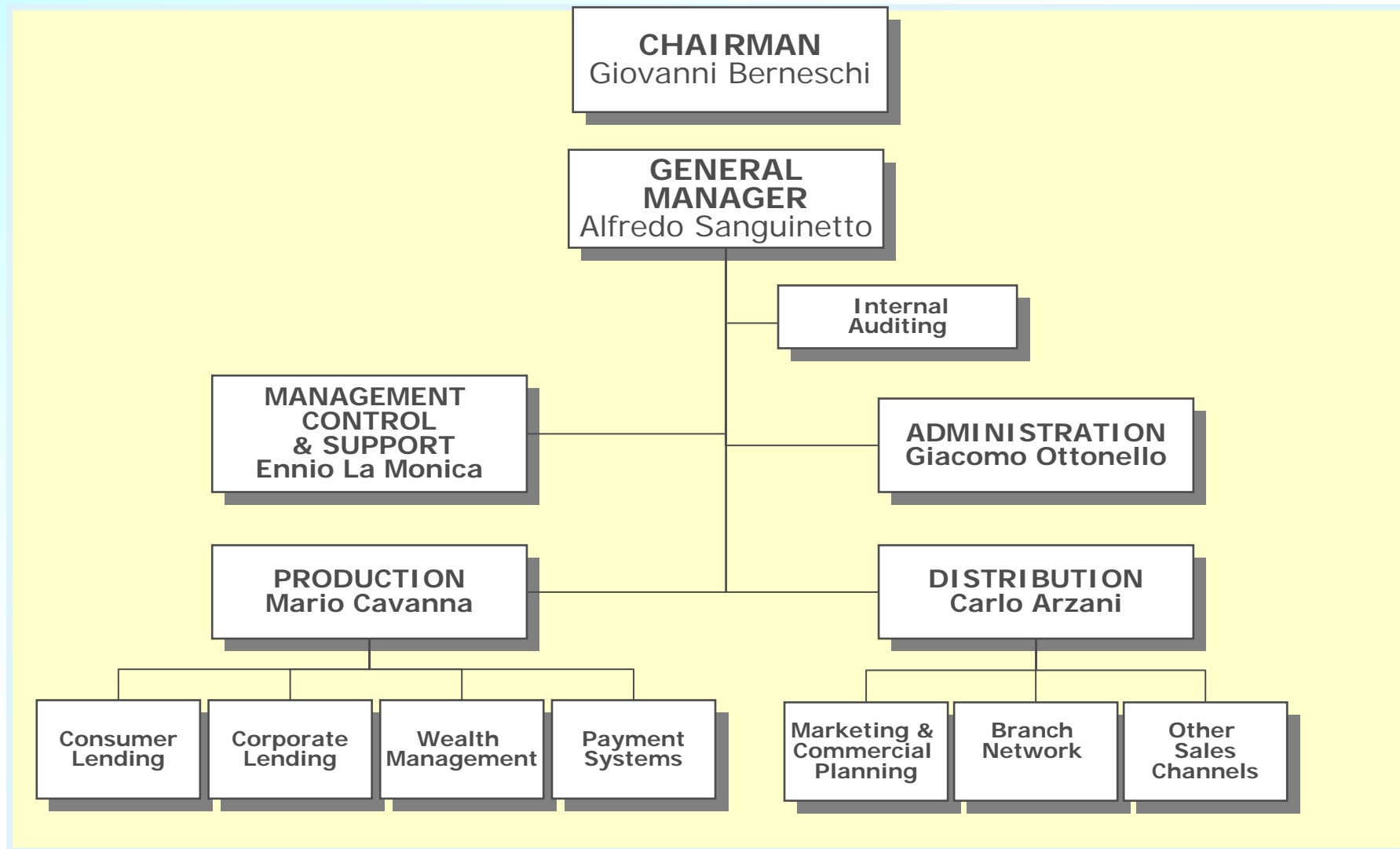


Source: Company data. Ratio as reported

* Data refer to 30-Jun-07



Organizational structure





CARIGE Group at a glance

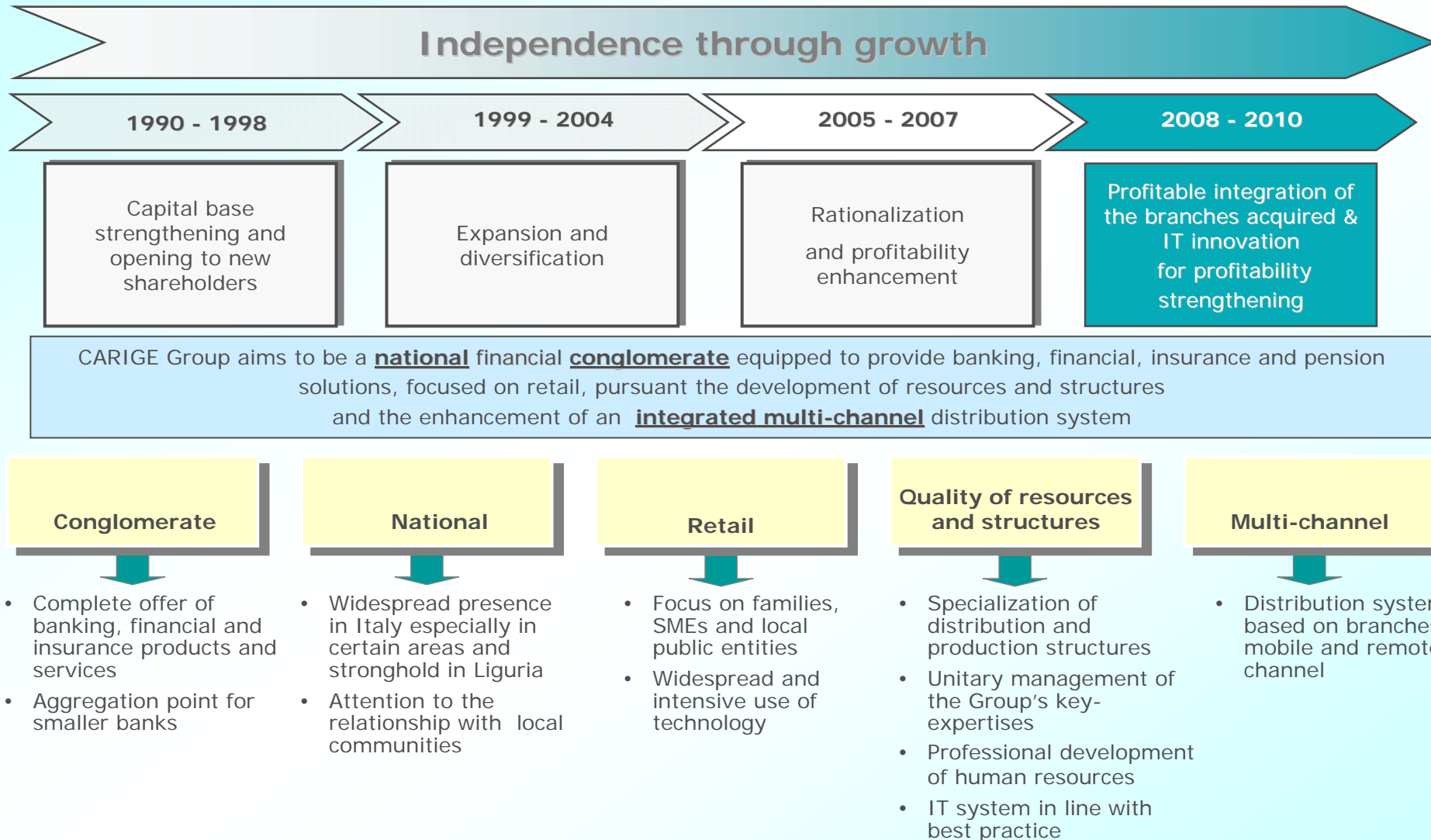
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Our strategy and our mission





Core priorities of 2008 – 2010 Strategic Plan

Enhancement of productivity, efficiency and profitability

Growth of volumes and maintenance of consistent equity levels

Risk management

PRODUCTION

- Profitability enhancement of each business area (lending, wealth management, payment system, insurance)
- Integration between Insurance and Banking Business

DISTRIBUTION

- Increase of volumes per employee:
 - cross-selling, up-selling and retention in Liguria
 - rising of market share outside Liguria
- Growth of intermediation, above all in areas outside Liguria where the presence is already significant
- Integration of the 79 ex ISP branches and 38 ex UniCredit
- Increase of income from subsidiaries

ADMINISTRATION

Human Resources:

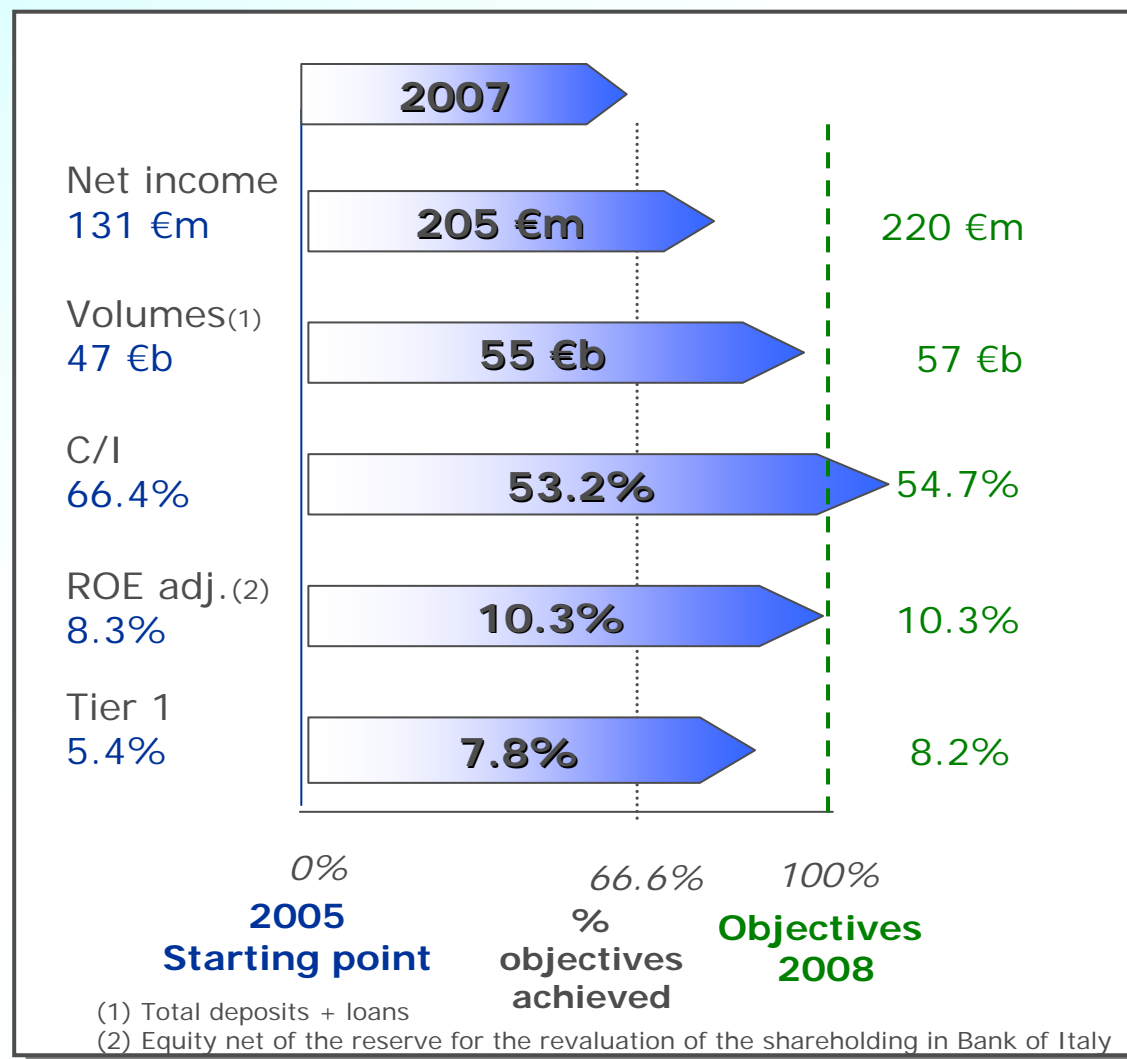
- Maintenance of a standard consistent with the Group's needs
- Development of skills and management of talents

GOVERNANCE AND CONTROL

- Process innovation through investments in technology
- Control of the economic impact of all kinds of risk
- Capital management



2007 results exceed '06-'08 Strategic Plan targets





2010 Group's targets

CARIGE GROUP

2006

2007

2007
PF (*)

2010E

CAGR
07 PF (*)-10E

Total Deposits (€b)	35.8	37.6	43.2	59.1	11.0%
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Loans to customers (€b)	16.1	17.5	19.1	27.4	12.8%
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Net Profit (€m)	138	205	238	350	13.7%
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Shareholders' Equity (€b)	2.6	2.6	3.6	4.3	6.4%
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Cost Income	57.6%	53.2%	52.6%	49.9%	-2.7 pp
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ROE	5.4%	7.8%	6.3%	8.2%	+1.9 pp
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ROE adj (**)	7.1%	10.3%	7.6%	9.8%	+2.2 pp
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ROAE adj (**)	7.8%	10.4%	9.4%	10.0%	+0.6 pp
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Tier 1	8.3%	7.8%	7.2%	8.4%	Target 2008E > 8%
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(*) 2007 PF data include the 79 ex ISP branches and the capital increase

(**) Equity net of the reserve for the revaluation of the shareholding in Bank of Italy



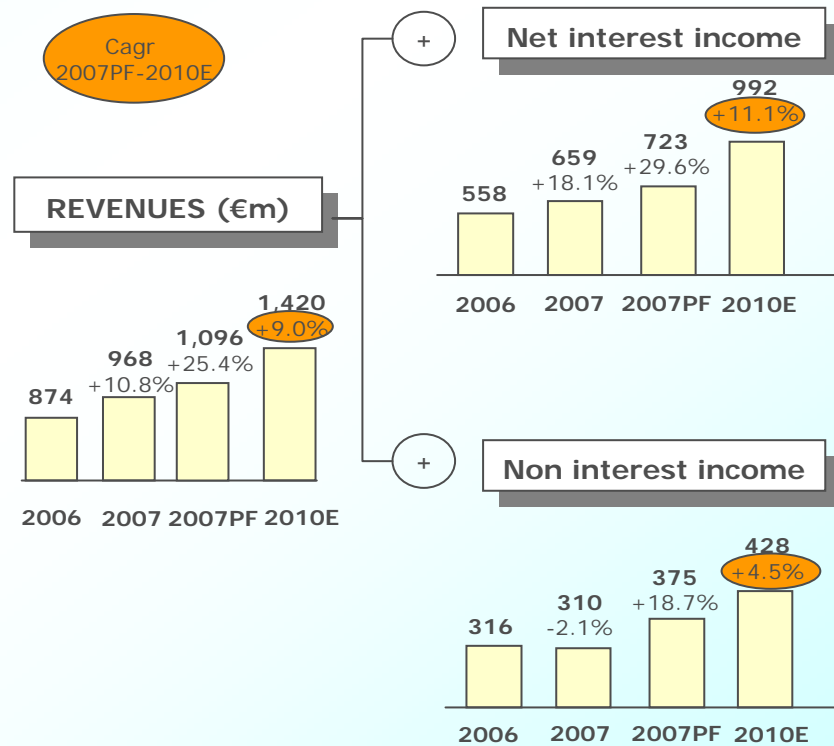
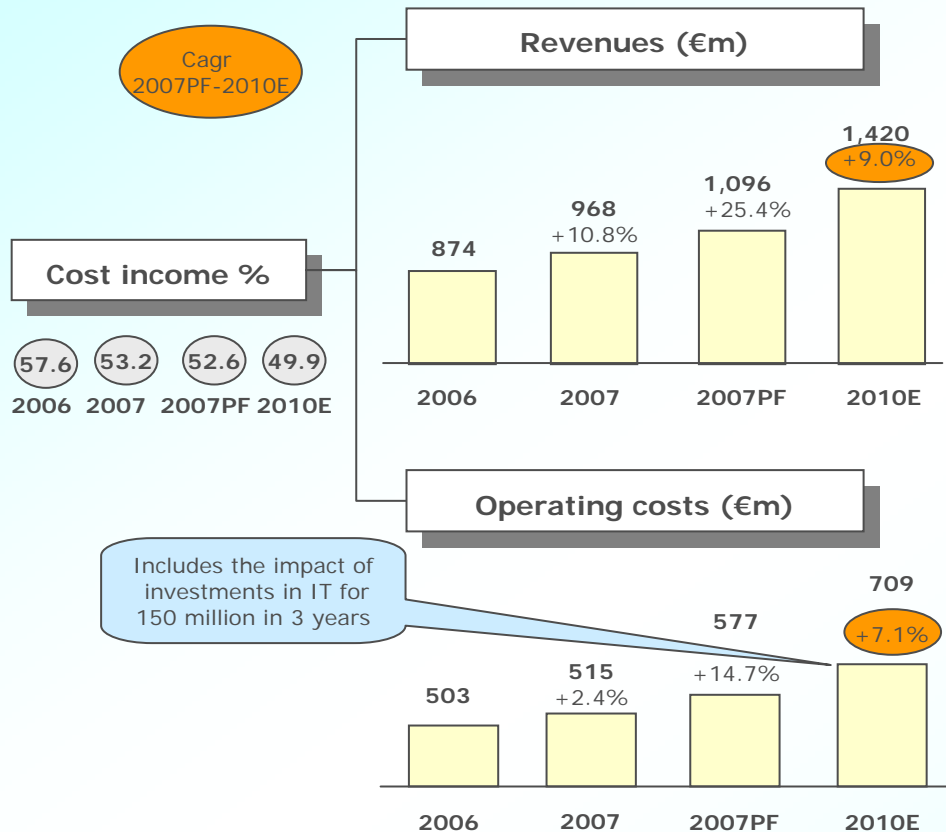
Targets for key performance indicators

Cost income below 50%

Revenues growth is expected mainly from net interest income

Cost income below 50%

Revenues growth is expected mainly from net interest income



2007PF data include the effects connected to the 79 ex ISP branches and capital increase



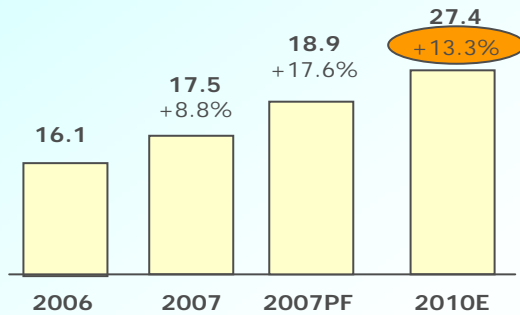
Strong growth prospects

We expect a double digit growth of loans

Cagr
2007PF-2010E

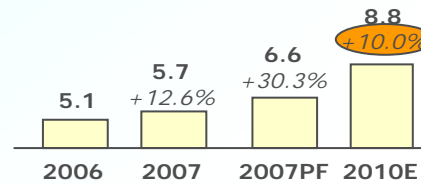
Cagr
2007-2010E

Loans to customers (€b)

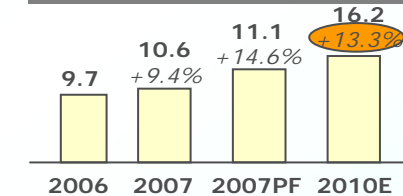


of which:

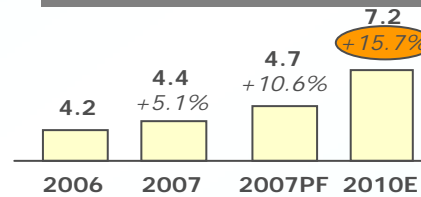
Individuals



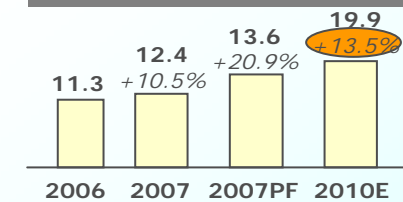
Corporates



Short term

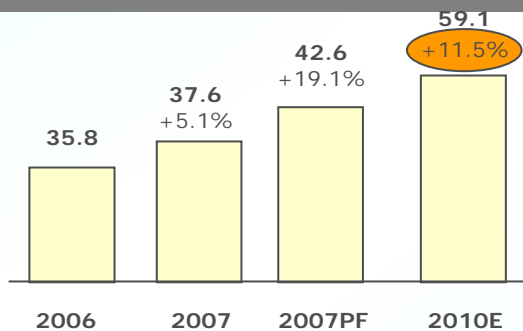


M/L term



Both direct and indirect deposits are expected to grow

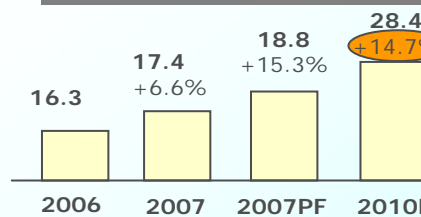
Total deposits (€b)



Cagr
2007PF-2010E

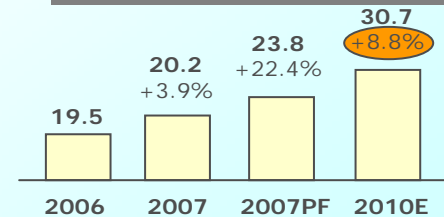
+

Direct deposits



+

Indirect deposits



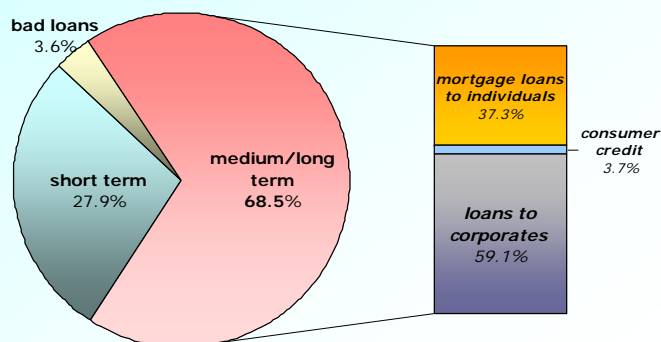
2007PF data include the effects connected to the 79 ex ISP branches and capital increase



Review of key financial assets

Loans to customers allocation and concentration

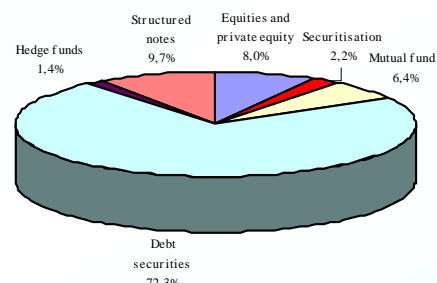
Medium/long term loans splitting



Data refer to 31-Dec-07. Loans to customers € 17.5 b

Financial assets splitting

CARIGE group financial assets (*)

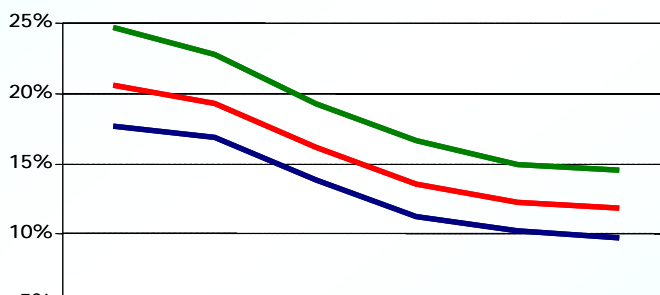


	(€m)
Equities and private equity	316.8
Securitisation	86.4
Mutual Funds	252.9
Debt securities ¹	2,851.1
Hedge Funds	54
Structured notes ²	382.7
GRAND TOTAL	3,943.9

(1) Including 508.2 million of swapped debt securities

(2) Including 6 million of swapped structured notes

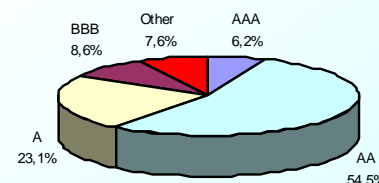
Cash loans concentration



	dic-02	dic-03	dic-04	dic-05	dic-06	dic-07
First 20 groups	17,6%	16,9%	13,9%	11,3%	10,2%	10,2%
First 30 groups	20,6%	19,3%	16,2%	13,5%	12,2%	12,6%
First 50 groups	24,7%	22,8%	19,2%	16,7%	14,9%	15,4%

Debt securities, securitisation and structured notes rating (*)

Exposure to Sub-prime: < 1%
No exposure to monoline



	(€m)
AAA	204.3
AA	1,810.6
A	766.4
BBB	286.0
Other	252.9
TOTAL ¹	3,320.2

(1) Including 508.2 million of swapped debt securities and 6 million of swapped structured notes

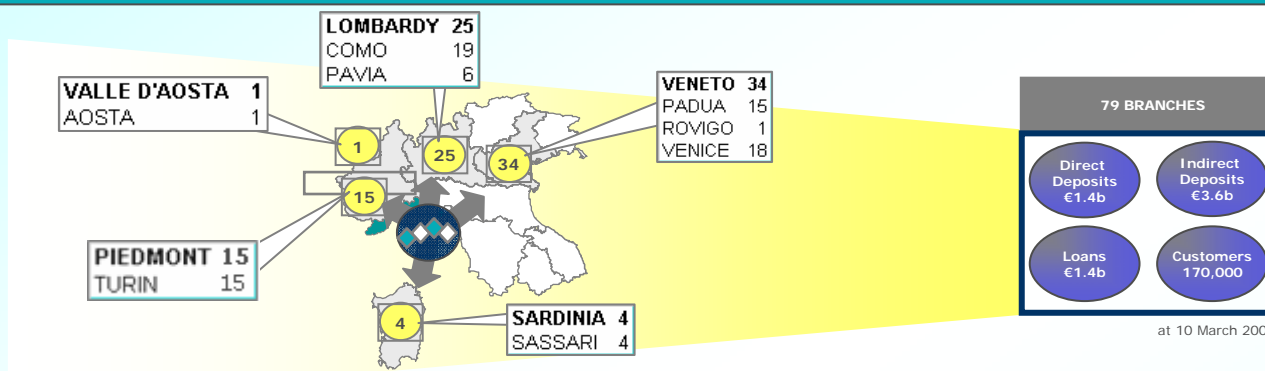
(*) Data do not include the shareholding in Bank of Italy and the notional value underlying customers' index linked policies

Data refer to 31-Mar-08 Operational data



Value creation via external growth: 79 branches acquired from Intesa Sanpaolo

Carige purchased 79 branches from Intesa Sanpaolo ...



... achieving an improving market share in wealthy provinces

Turin Pavia Como Venice Padua Rovigo Aosta Sassari

Carige - ante		Turin	Pavia	Como	Venice	Padua	Rovigo	Aosta	Sassari
Branches n.	10	5	3	0	3	0	0	3	
Market share	0.9%	1.6%	0.9%	0.0%	0.5%	0.0%	0.0%	1.4%	

Carige - post		Turin	Pavia	Como	Venice	Padua	Rovigo	Aosta	Sassari
Branches n.	25	11	22	18	18	1	1	7	
Market share	2.2%	3.4%	6.3%	3.6%	2.9%	0.6%	1.0%	3.3%	

The 8 provinces make:

10.8% of Italian GDP(**)

8.2% of Italian loans (*)

9.7% of Italian deposits (*)

The 79 ISP branches are more worth than the previous ones

	79 ISP branches (at 10/03/08)	21 BDS branches (2000)	61 Intesa branches (2001)	42 Capitalia branches (2002)
Number of branches	79	21	61	42
North	75	-	36	2
Centre and South	4	21	25	40
Loans (€m)	1,406	50	619	630
Total deposits (€m)	5,020	406	1,399	1,491
Intermediation (€m)	6,426	456	2,018	2,120
Employees	554	86	334	397
Employees/branches	7	4.1	5.5	9.5
Loans/branches (€m)	17.8	2.4	10.1	15.0
Total deposits/branches	63.5	19.3	22.9	35.5
Loans/employees (€m)	2.5	0.6	1.9	1.6
Deposits/employees (€m)	9.1	4.7	4.2	3.8
Goodwill/Total deposits	17.1%	14.8%	19.5%	8.4%

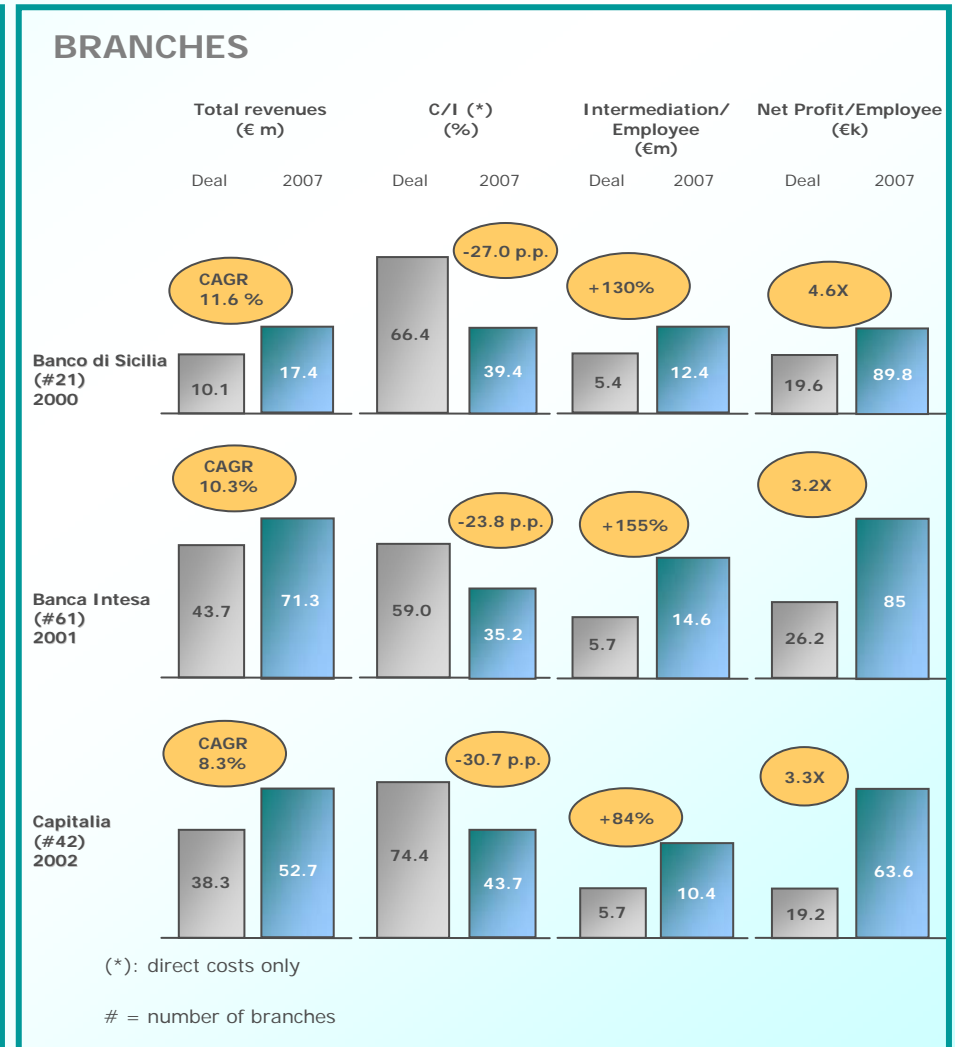
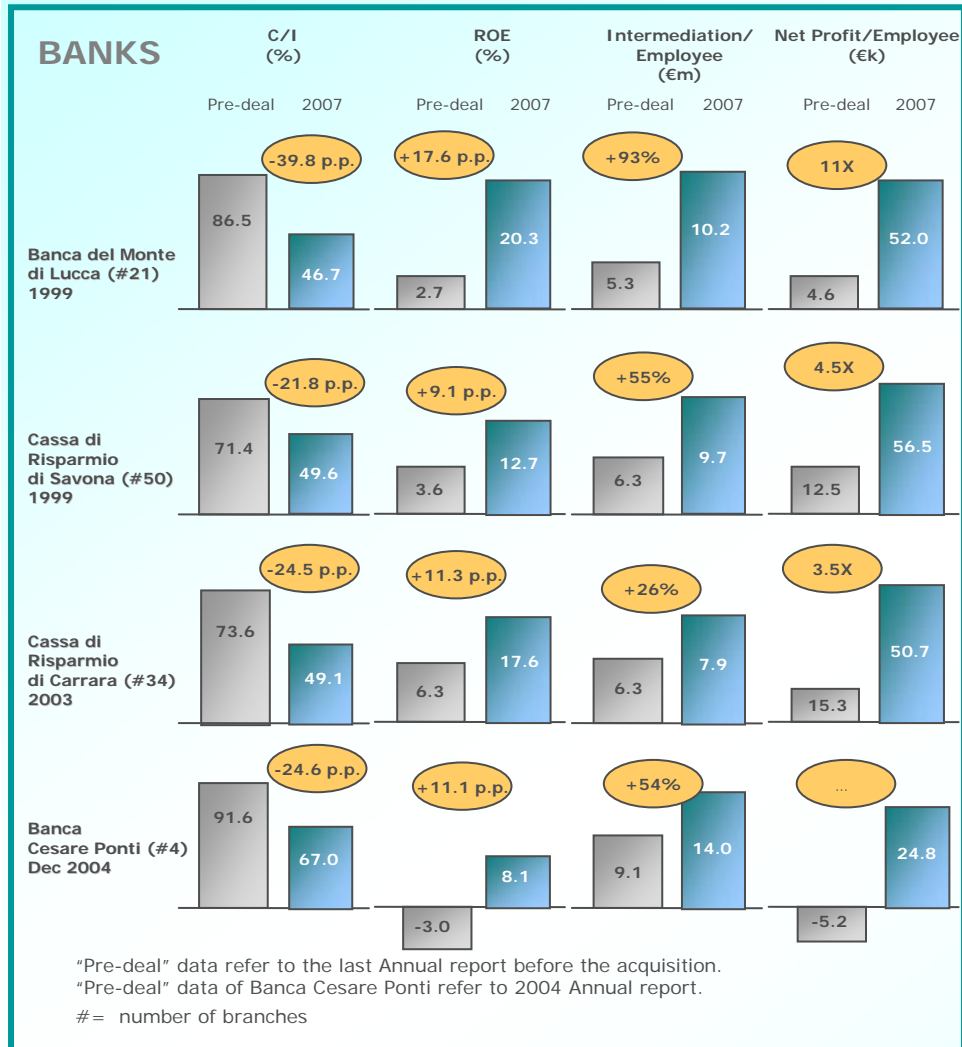
21% for north branches

(*) Source: Bank of Italy; data at 31 Dec 2007. (**) Source: Unioncamere; data at 31 Dec 2006.

Data refer to the year of the deal

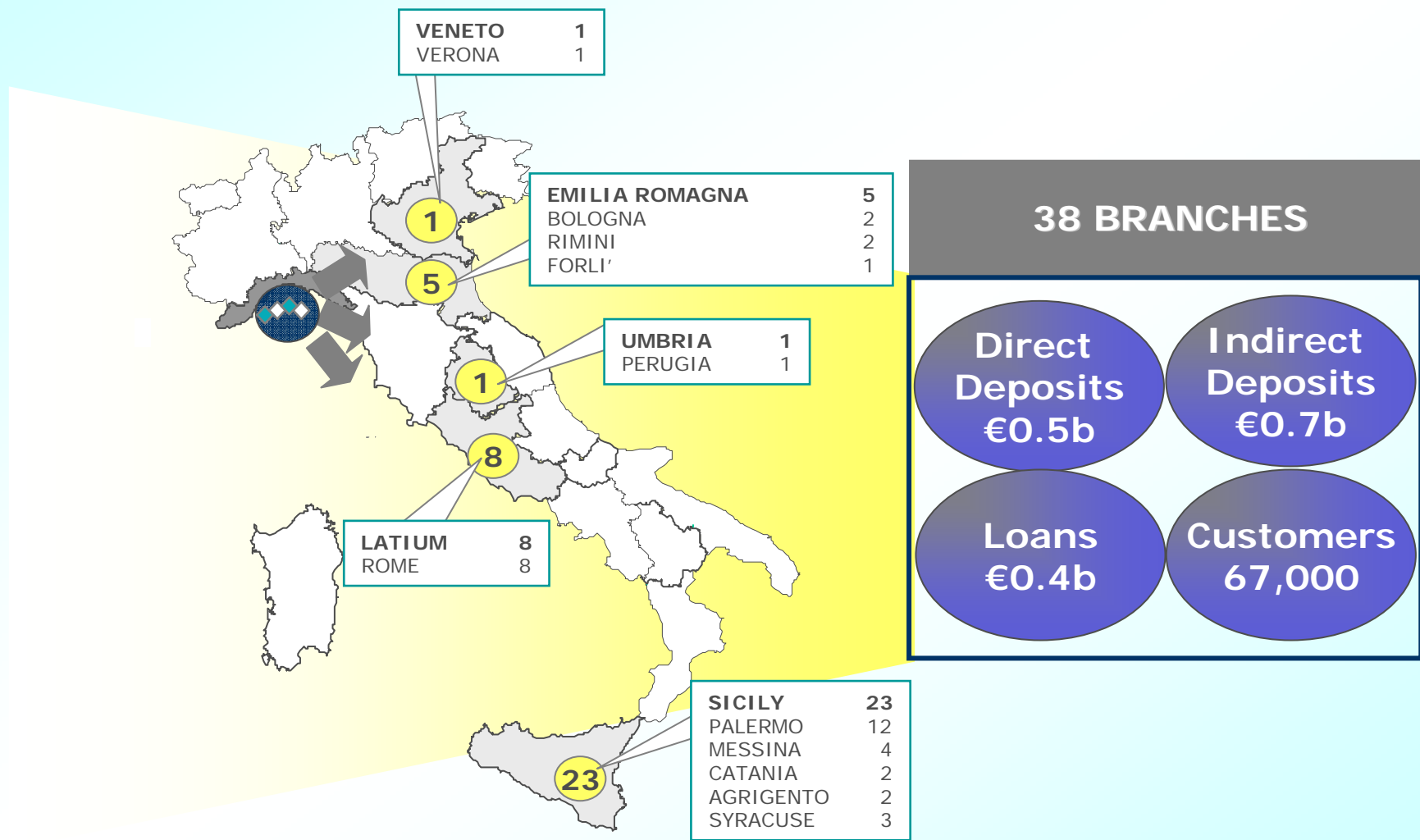


Proven track record in integrating purchased Banks and Branches





The acquisition of branches from UniCredit





A new plan of internal growth

CARIGE has drawn up a new plan of openings between 2008 and 2010. Most of them will take place in the regions next to Liguria (Lombardy, Piedmont, Emilia-Romagna, Tuscany, South France), in order to enhance the brand where it already exists.

The Plan foresees *69 openings*
between 2008 and 2010

NEW BRANCHES BY BANK	
 BANCA CARIGE Cassa di Risparmio di Genova e Imperia	51
 BANCA DEL MONTE DI LUCCA SPA	7
 CR Carrara	9
 Banca Cesare Ponti SOCIETA PER AZIONI	2
TOTAL	69

The localization of the new branches meets two main principles:

- *market attractiveness* (potential customers, competition)
- *achievement of a market share of 3-5%*

The plan may be revised according to the latest acquisitions



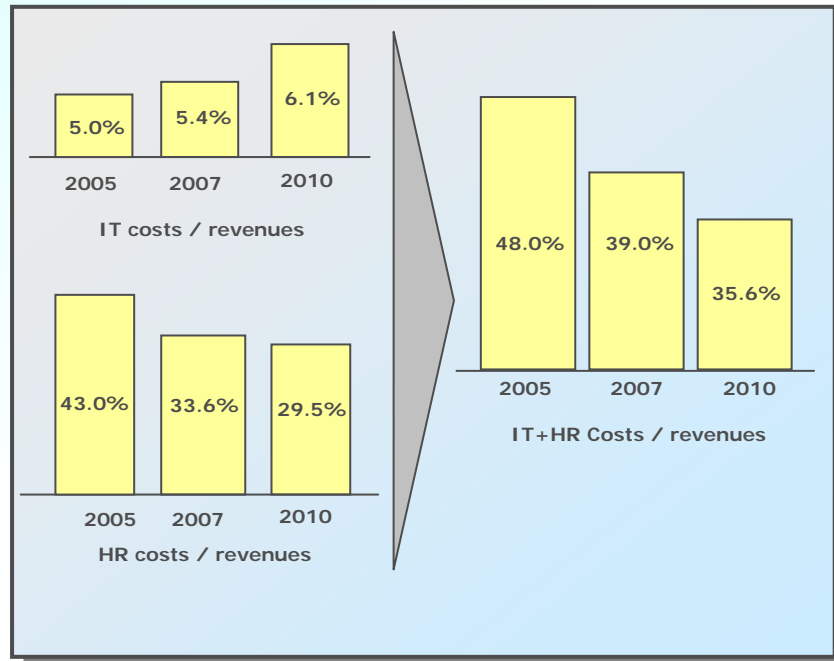
IT innovation and main projects

IT innovation

2008-2010 Strategic Plan foresees IT investments for ~ 150 €m in order to:

- raise the operating processes efficiency
- improve the commercial effectiveness

The increase of IT costs in the next three years will be offset by savings on personnel expenses: only 65% of the staff that is going to retire will be replaced (apart from the recruiting for the new openings and the ex ISP employees).



Main projects

PRODUCTION

DISTRIBUTION

SUPPORT

ISP BRANCHES INTEGRATION

JV-CONSUMER CREDIT

NEW OPENINGS

LEAN ORGANISATION

BASEL II

NEW FRONT OFFICE

PFP

REMOTE CHANNELS (microchip, ATM)

COLLABORATION BRANCHES-INSURANCE AGENTS

LIGURIA PROJECT (CUSTOMER SEGMENTATION)

COMMERCIAL STRENGTHENING PROGRAMME



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Ratings, capitalisation and funding strategy

Moody's

- ✓ The rating reflects the bank's **strong franchise** in Italy's north-western region of Liguria, where it has market shares of around 30% for deposits and 25% for loans, its **satisfactory financial fundamentals** and the **need to strengthen controls**.
- ✓ The bank's loan portfolio shows a **good level of industry diversification**, although with some concentration in construction which is however performing well in Liguria.
- ✗ **Profitability remained modest**, despite progress made in integrating the various acquisitions of smaller banks and branch networks in recent years.
- ✓ **Carige's capitalisation is prudent**, supported by a sound core Tier 1 ratio of 7.1% in 2004-2006. The Tier 1 reached a sound 7.8% in June 2007.

A2 Stable
April 4, 2008

S&P's

- ✓ The ratings on Banca Carige SpA reflect the bank's **strong franchise** in its home Region of Liguria and adequate overall financial profile, including adequate profitability, supported by **sound revenue generation and improving efficiency**, and **good liquidity**.
- ✓ **Capitalization is adequate**, albeit penalized by Carige's capital-intensive insurance operations. Despite the bank's recent branch network acquisition, for a cost of about €900 million, **Carige was able to respect its Tier 1 target ratio of approximately 8%**.
- ✓/✗ Risk control processes have traditionally been unsophisticated, although management is focused on upgrading them, notably through Basel II implementation.
- ✓ The **stable outlook** reflects S&P's expectation that **Carige will maintain an overall adequate financial performance** as revenue and cost synergies from the latest branch acquisitions should offset the margin pressure from a deteriorating economic environment.

A- Stable
March 17, 2008

Fitch

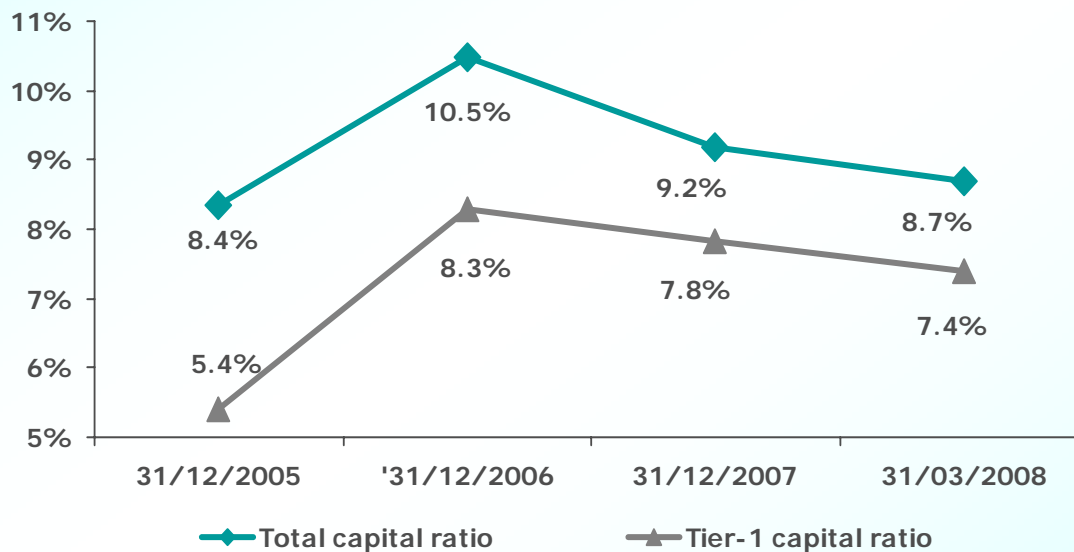
- ✓ The ratings of Banca Carige (Carige) reflect its **strong market share in its home region** of Liguria, as well as improved risk management procedures and its prospects for a steady growth in profitability.
- ✗ The quality of Carige's loan book is worse than that of similarly rated peers. However, **credit risk management has been improving**, in line with the investments required for Basel II.

A Stable
December 21, 2007



CARIGE Group capital position

Group capital ratios
(IAS/IFRS)



	31/12/2005	31/12/2006	31/12/2007	31/03/2008
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RWA	€ 15.3b	€ 16.1b	€ 18.0b	€18.1b
Tier-1 capital	€ 0.8b	€ 1.3b	€ 1.4b	€1.3b
Total capital	€ 1.2b	€ 1.6b	€1.7b	€1.6b



The capital strengthening funds the purchase and development of the ex ISP ...

Capital increase	957 €m
Other capital instruments	~ 400-500 €m

... with no impact on capital ratios

	2007		2008E	2010E
Tier I	7.8%	<i>branches acquisition</i> → <i>capital increase and other capital instruments</i>	> 8%	> 8%
TCR	9.2%		> 10%	> 10%



Funding strategy: key pillars

Business strategic guidelines

- 1) Support the loan growth strategy
 - Shifting structure of loans towards medium/long term at system level
- 2) Group focus on businesses (i.e. mortgages and corporate lending) structurally generating growth of long term assets

Key actions to achieve business targets (Funding strategy)

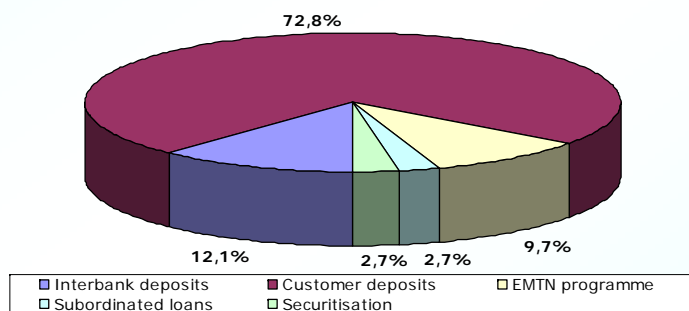
- A. Diversify funding sources maintaining a good balance among them (strong retail customer funding base and institutional funding)
- B. Access the capital markets to support the Group's organic growth and capitalisation ratios
 - EMTN programme in support of medium/long-term lending strategy
 - Covered bond as new funding tool to improve the cost of funding on the medium-long term indebtedness



Funding and debt maturity profile

CARIGE Group funding at 31 December 2007

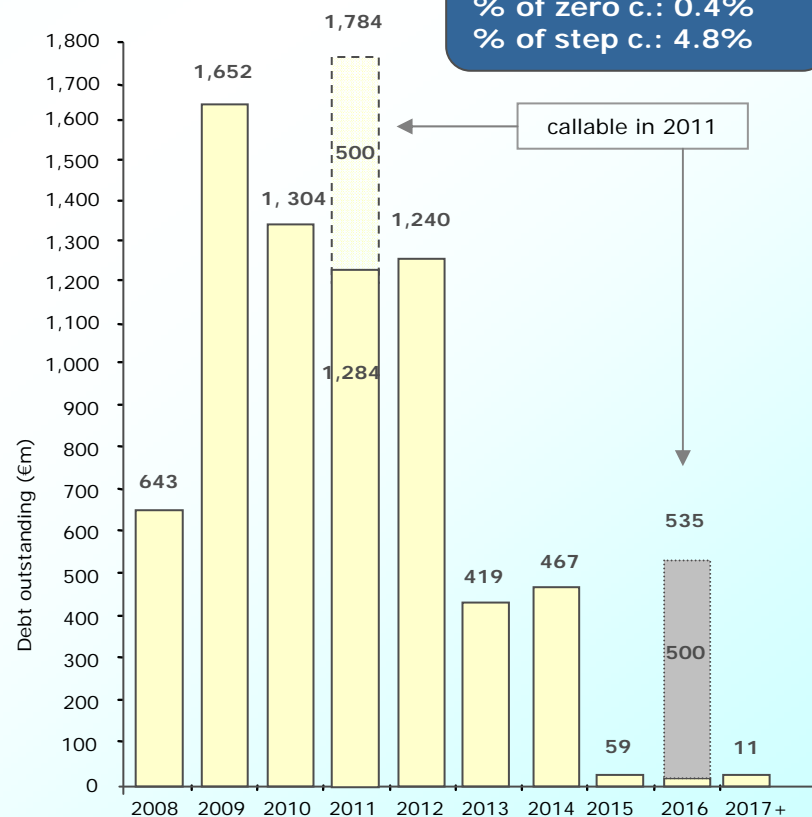
CARIGE - FUNDING		
	€m	%
Interbank deposits	2,386.8	12.1
<i>money market deposits and current accounts</i>	2,091.6	10.6
<i>other deposits</i>	295.2	1.5
Customer deposits	14,401.8	72.8
<i>short term deposits</i>	9,771.4	49.4
<i>medium/long term deposits and bonds</i>	4,630.4	23.4
EMTN programme	1,920.0	9.7
<i>deposits</i>	50.0	0.3
<i>bonds</i>	1,870.0	9.5
Subordinated loans	527.7	2.7
<i>floating rate bonds</i>	515.0	2.6
<i>convertible fixed rate bonds</i>	12.7	0.1
Securitisation	536.7	2.7
<i>RMBS performing securities</i>	536.7	2.7
TOTAL FUNDING	19,773.0	100.0



Current Debt Maturity Profile

Coupon

% of fixed: 24.8%
 % of floaters: 70.0%
 % of zero c.: 0.4%
 % of step c.: 4.8%





CARIGE Group at a glance

2008-2010 business plan and strategic highlights

Ratings, capitalisation and funding strategy

CARIGE Group consolidated financial review



Financial performance

€m	FY 2007	FY 2006	% change
Gross operating income	968.4	874.1	10.8%
<i>of which: Net interest income</i>	<i>658.9</i>	<i>558.1</i>	<i>18.1%</i>
<i>Net Commissions</i>	<i>250.2</i>	<i>253.2</i>	<i>-1.2%</i>
<i>Dividends</i>	<i>24.0</i>	<i>24.1</i>	<i>-0.1%</i>
<i>Profit (losses) from equity investments</i>	<i>35.3</i>	<i>38.7</i>	<i>-8.9%</i>
Net value adjustment	82.5	89.1	-7.5%
Net income from financial and insurance management	875.6	734.0	19.3%
Operating costs	515.3	503.1	2.4%
<i>of which: Net provisions for risks and charges</i>	<i>3.1</i>	<i>8.4</i>	<i>-63.1%</i>
Operating profit from ordinary activities before taxes	369.6	239.2	54.5%
Net profit of the year (net of minority interests)	204.8	137.9	48.6%



Q/Q performance

€m	Q1 2008	Q4 2007	Q3 2007	Q2 2007	Q1 2007	Q4 2006
Gross operating income	216.4	259.5	229.2	238.4	241.3	246.0
<i>of which: Net interest income</i>	180.3	179.4	163.9	159.0	156.6	150.6
<i>Net Commissions</i>	59.4	63.8	58.2	63.4	64.7	65.6
<i>Dividends</i>	0.7	11.9	1.5	10.6	0.1	17.2
<i>Profit (losses) from equity investments</i>	-24.0	4.4	5.6	5.4	19.9	12.6
Net value adjustment	18.5	29.5	13.1	28.3	11.6	44.5
Net income from financial and insurance management	190.8	225.3	213.0	209.8	227.6	147.4
Operating costs	126.3	150.4	106.2	135.1	123.5	129.0
<i>of which: Net provisions for risks and charges</i>	-3.4	1.4	2.2	-1.7	1.2	1.0
Operating profit from ordinary activities before taxes	65.2	78.3	109.6	77.6	104.0	22.3
Net profit of the year (net of minority interests)	36.6	43.4	60.9	46.4	54.1	13.7

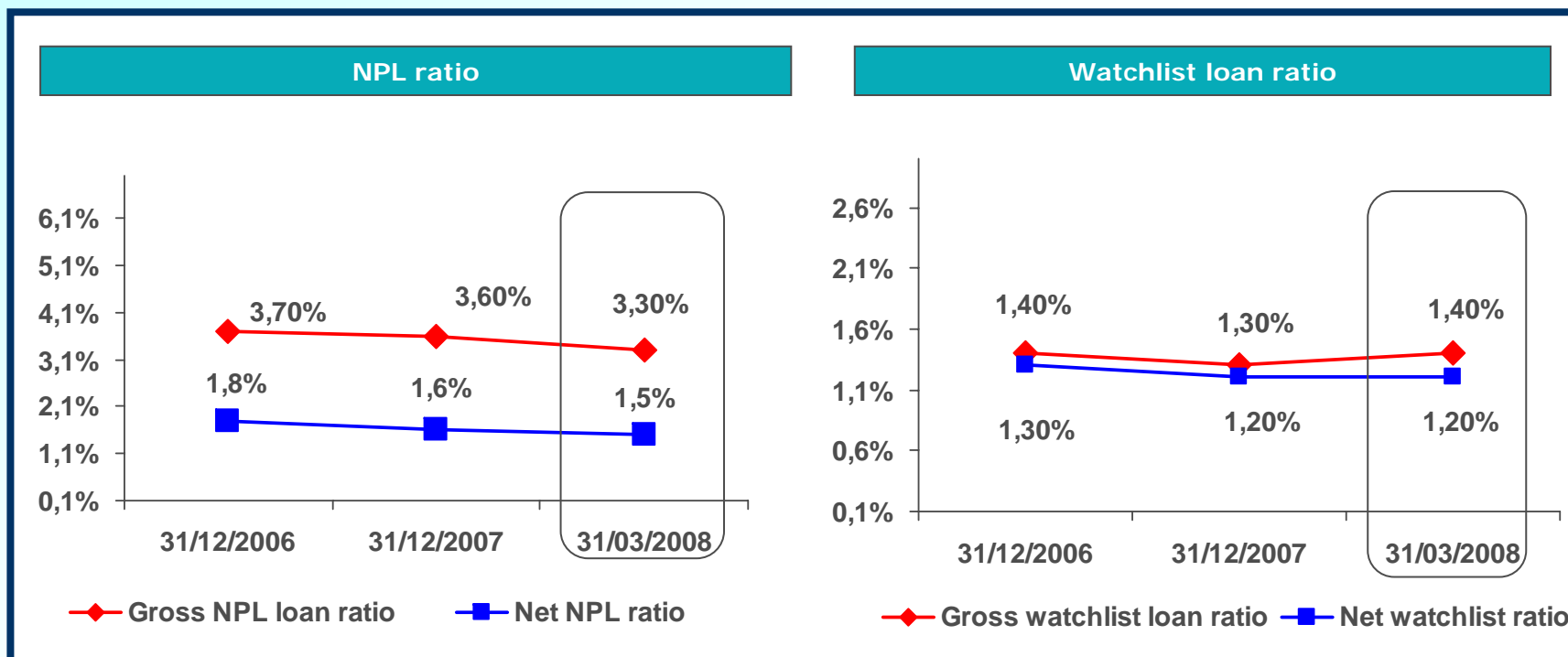


growth and key volume indicators

€m	31/03/2008 A	31/12/2007 B	31/12/2006 C	%change A/B	%change B/C
Direct customer funds	19,037	17,386	16,313	9.5%	6.6%
Of which: deposits	10,934	9,572	9,365	14.2%	2.2%
Of which: securities issued	7,589	7,281	6,395	4.2%	13.9%
Indirect customer funds	22,285	20,235	19,481	10.1%	3.9%
Of which: with retail customers	17,905	16,020	15,481	11.8%	3.5%
Of which: with institutional customers	2,632	2,718	2,554	-3.2%	6.4%
Total customer financial assets	41,322	37,622	35,794	9.8%	5.1%
Gross customer loans	18,719	17,478	16,062	7.1%	8.8%



Conservative NPL coverage policy, which has been progressing over time



Breakdown of gross NPL (€m)	31/12/2006	31/12/2007	31/03/2008
Bad loans	598.7	620.7	614.5
Watchlist	223.0	223.4	257.5
Rescheduled loans	11.8	6.0	4.1
Expired loans	184.6	236.7	251.0
NPL	1,018.1	1,086.8	1,127.1
<i>Coverage of gross NPLs</i>	<i>52.0%</i>	<i>55.6%</i>	<i>55.4%</i>

Note: Consolidated data



Indicators

	Q1 2008	FY 2007	FY 2006	
Profitability	ROE adj. (*)	4.8%	10.3%	7.1%
	Net interest income/Total revenues	83.3%	68.0%	63.8%
	Net commission income/Total revenues	27.4%	25.8%	29.0%
Cost efficiency & productivity	Total operating costs /Total op. revenues	58.3%	53.2%	57.6%
	Total op. costs/avg. employees (€'000)	26.3	102.1	99.3
	Total op. revenues/avg. employees (€'000)	40.5	191.8	172.6
Asset quality	31/03/2008	31/12/2007	31/12/2006	
	Net NPL ratio	1.5%	1.6%	1.8%
	Net watchlist loan ratio	1.2%	1.2%	1.3%
	Net NPLs/shareholders' equity	7.4%	10.5%	11.3%
Performing loan coverage	0.46%	0.45%	0.43%	

(*) Equity net of the reserve for the revaluation of the shareholding in Bank of Italy. Annualised