

Issued by the
External Communication and Press Relations Office
Tel. +39 010 579 2697
Fax +39 010 579 2731
e-mail: relazioni_esterne@carige.it



**CARIGE GROUP: RESULTS FOR THE FIRST THREE MONTHS OF 2013 APPROVED
CONSOLIDATED NET INCOME €48.6 MILLION, UP 7.4%**

- Results for the first three months of 2013 approved:
 - Consolidated net income €48.6 million (+7.4% over the first three months of 2012)
 - Customer loans¹ €26 billion (-1% yoy; -0.2% in the quarter)
 - Direct deposits €28.2 billion (+2.6% compared to March 2012; -1.2% in the quarter)

Genoa, 13 May 2013 – The Board of Directors of Banca Carige S.p.A., headed by Giovanni Berneschi, approved the interim report on operations as at 31 March 2013, illustrated by the General Manager, Ennio La Monica.

The scenario of the initial months of 2013 continued to be characterised by the economic crisis in developed countries which, particularly in the Euro area, are still affected by uncertainties relating to public debt reduction policies.

In particular, the Italian banking system was affected by a decrease in economic activity which caused both a reduction in household disposable income, with a resulting decrease in consumption and savings, and a reduction in investments by businesses and an increase in credit risk. In addition, interest rates, at all-time lows, have also contributed towards decreasing banking profitability.

Carige Group intermediation activities in any case remained steady, with direct deposits of €28.2 billion (+2.6% compared to March 2012; -1.2% in the three months) and customer loans¹ totalling €26 billion (-1% compared to March 2012; -0.2% in the three months) which contributed €7.9 billion to household financing (-2.4% in the year; -0.8% in the three months) and €15.3 billion to business financing (-1.4% in the year; -1.1% in the three months).

The liquidity situation also remains satisfactory in the current year, with €5 billion in cash and securities available at 31 March.

Consolidated net income achieved by the Group in the quarter amounted to €48.6 million, up 7.4% compared to the first quarter of 2012, although there were more value adjustments on loans (+71.8%) made to protect against increased risk, offset by growth in net interest and other banking income (+2.4% to €304.1 million) and operating cost containment (-13.5% to €145.1 million).

In terms of net interest and other banking income, the additional decrease in spreads between interest rates caused a downturn in the interest margin (-27.5% to €151.5 million), while net fee and commission income, calculated in the same manner as in 2012, increased by 2.9% to €78.7

¹ Net of lending repurchase agreements with financial firms

million. Financial items contributed €83.3 million (€11 million in the first quarter of 2012) and include €39.9 million due to changes made to the manner for determining the fair value of all own securities, including those for which the Group made use of the fair value option.

As regards operating costs, strict control activities made it possible to reduce administrative expenses (-5.7%) and personnel expenses (-0.7%); other operating income amounted to €38.7 million.

The increase in value adjustments on loans (€53 million) permitted an increase in write-down provisions to cover bad loans, with a coverage ratio of 49.8% (49.7% at the end of 2012).

Capital ratios² at 31 March are equal to: Core Tier 1 ratio 6.7%, Tier 1 ratio 7.4% and Total Capital ratio 10.8%; including the effects of the capital strengthening of €800 million planned for the end of 2013, the Core Tier 1 ratio will rise to 10%, a level which is fully suitable in light of the more stringent regulatory requirements being introduced.

The rest of the year will unfold in a macroeconomic scenario which has been critical for over five years. In expectation of this scenario, the Group has planned and partially implemented a series of actions aimed at strengthening capital and supporting profitability.

The implementation of the capital strengthening plan began with extraordinary measures on the 2012 financial statements, developed to make the main asset monitoring activities more robust and, in 2013, it will continue with the sale of some company assets. At the end of that phase, it will be possible to determine the amount of a possible residual capital increase, which it is hoped will be as limited as possible, to reach the total amount of €800 million.

In terms of profitability, cost containment activities, incisive product repricing initiatives and the development in commission revenues will continue.

Details of the consolidated results

Total customer savings (FIA) amounted to €50,670.3 million, slightly down compared to March 2012 (-0.8%) and in the quarter (-0.9%). Direct deposits, equal to €28,188.7 million, are up 2.6% in the year, and down 1.2% in the quarter.

Indirect deposits, amounting to €22,481.6 million, are down in the year (-4.7%) but basically stable in the quarter (-0.5%). Within this component, assets under management totalled €10,253.3 million, up 5.4% in the year and 2.3% in the quarter, with a recovery in all components (2.8% for mutual funds, 7.5% for assets managed and 0.8% for insurance banking products). Assets under administration, amounting to €12,228.3 million, are down compared to March 2012 (-11.8%), and compared to year end figures (-2.8%). In detail, government bonds totalled €5,029.2 million, down 12.2% in the year (-2.4% in the quarter) and the other components stood at €7,199.1 million, down 11.4% in the year and 3% in the quarter.

² Estimated data, pending official reports.

Loans to customers (gross of expected losses) reached €30,523 million, up 8.9% in the year and down 2.4% in the quarter, with the medium/long term component (excluding bad debts) remaining stable and the short-term component up 24.2% in the year and down 7.8% in the quarter due to the aforementioned effect of repurchase agreements.

In the quarter, the interest margin was affected by the 27.5% decrease in spreads, to €151.5 million. Net fee and commission income reduced by 9.2% to €69.4 million (+2.9% to €78.7 million if calculated in a homogenous way), and the result of financial items was €83.3 million compared to €11 million in the first quarter of 2012.

The net interest and other banking income amounts to €304.1 million (+2.4%); considering the net value adjustments due to impairment of loans and other financial items (€55.7 million; +76.3%) and the net income from insurance activities, the net income from banking and insurance activities stands at €248.5 million (-6.3%). In terms of operating expenses (down 13.5% to €145.1 million), personnel expenses reduced to €103.1 million (-0.7%) and other administrative expenses decreased by 5.7% to €63 million; amortisation and depreciation increased slightly (€15.7 million; +1.3%) and the positive balance between other operating income and expenses went from €18.8 million to €38.7 million. The income before tax from continuing operations therefore stands at €80.9 million (+11.4%).

Considering provisions for income taxes of €33.2 million and profit attributable to minority interests of €0.9 million, net income stands at €48.6 million (+7.4% compared to the first quarter of 2012).

At the end of March, the Group sales network included 677 bank branches, the same as in March 2012, and 404 insurance agencies. There were 5,869 staff employed, including 5,401 bank staff.

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

In implementation of the Restructuring Plan approved on 21 May 2012, on 21 December 2012 the Parent Company Banca Carige transferred the 353 branches operating outside Liguria to Banca Carige Italia, effective as of 11:59 p.m. on 31 December 2012. As a result, all asset and liability transactions existing with customers of the business unit and all contractual relations concerning the general activity of the transferred business unit were transferred to Carige Italia.

As a result of this transaction, the changes to intermediation items were not homogeneous during the twelve months, so a comment is only made relating to the first quarter of 2013.

Total customer savings amounted to €33,281.4 million, down by 2.6% in the quarter, with direct deposits at €20,803.4 million and indirect deposits at €12,478 million, down by 3.7% and 0.8%, respectively.

Within the indirect deposits component, assets under management, totalling €5,026.2, are basically steady with respect to December 2012 (-0.3%), while assets under administration, totalling €7,451.8 million, decreased by 1.1%.

Loans to customers (gross of expected losses) totalled €18,123.6 million, down 2.7.

At the economic level, the figures at 31 March 2012 include income and expenses of the business unit transferred to Banca Carige Italia on 31 December 2012, and therefore the two periods are not comparable.

The net interest and other banking income amounts to €119.1 million; net of the value adjustments due to impairment of loans and other financial items, equal to €22.9 million, net income from banking activities stands at €96.2 million. Operating expenses equal €56.6 million. The income before tax from continuing operations therefore stands at €39.5 million. Net of provisions for income taxes amounting to €15.8 million, net income stands at €23.8 million.

In compliance with the provisions of Article 154-ter, paragraph 5 of Italian Legislative Decree no. 58/1998, the file containing the Banca Carige Group interim report on operations as at 31 March 2013 will be made available to the public pursuant to terms set forth by law, at the Bank's registered office, at Borsa Italiana S.p.A., and on the company's website www.gruppocarige.it. A dedicated notice will be published in the daily newspaper "Il Sole 24 Ore" and provided on the same date 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, Ms. Daria Bagnasco, 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.

INVESTOR RELATIONS

Via Cassa di Risparmio 15
16123 GENOA GE
tel. +39 010 579 4877
fax +39 010 579 2443
e-mail: investor.relations@carige.it

**FINANCIAL STATEMENTS
OF THE BANCA CARIGE GROUP**

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Situation as at			Change %	
	31/3/2013	31/12/2012	31/3/2012	3/2013 12/2012	3/2013 12/2012
BALANCE SHEET (1)					
Total assets	48.836.762	49.325.833	47.500.312	-1,0	2,8
Funding	36.654.904	37.031.911	36.185.290	-1,0	1,3
- Direct deposits (a)	28.188.729	28.545.184	27.469.429	-1,2	2,6
* Amounts owed to customers	16.413.935	16.729.803	15.985.108	-1,9	2,7
* Securities in issue	10.892.516	11.022.540	10.606.249	-1,2	2,7
* Liabilities at fair value (2)	882.278	792.841	878.072	11,3	0,5
- Amounts owed to banks	8.466.175	8.486.727	8.715.861	-0,2	-2,9
Indirect deposits (b)	22.481.552	22.596.938	23.589.983	-0,5	-4,7
- Assets under management	10.253.269	10.020.757	9.730.334	2,3	5,4
- Assets in custody	12.228.283	12.576.181	13.859.648	-2,8	-11,8
Financial Intermediation Activities (FIA) (a+b)	50.670.281	51.142.122	51.059.412	-0,9	-0,8
Investments	44.308.913	44.520.479	43.023.207	-0,5	3,0
- Loans to customers (3) (4)	30.523.047	31.272.746	28.027.234	-2,4	8,9
- Loans to banks (3) (4)	2.006.274	1.957.909	1.959.411	2,5	2,4
- Securities portfolio (5)	11.779.592	11.289.824	13.036.562	4,3	-9,6
Capital and reserves	3.632.383	3.689.130	3.674.024	-1,5	-1,1

	Situation as at			Change %	
	03/31/2013	12/31/2012	03/31/2012	3/2013 12/2012	

INCOME STATEMENT (1)

Gross operating income	304.110	1.230.973	296.862	2,4
Net income from financial and insurance management	223.457	325.829	240.416	-7,1
Operating profit from ordinary activities before taxes	80.892	-344.965	72.611	11,4
Profit for the period	48.620	-63.207	45.254	7,4

RESOURCES (6)

				Change %	
Number of branches	677	677	677	-	-
Insurance agencies	404	417	436	-3,1	-7,3
Number of bank employees	5.401	5.434	5.458	-0,6	-1,0
Number of bank and insurance employees	5.869	5.914	5.960	-0,8	-1,5

FINANCIAL RATIOS

Operating costs / Gross operating income	47,7%	54,8%	56,5%
Operating profit from ordinary activities before taxes / Capital and reserves	2,2%	-9,4%	2,0%
ROE	1,3%	-1,7%	1,2%
ROE (7)	1,4%	-1,8%	1,2%
ROAE (8)	1,3%	-2,0%	1,4%
ROAE (7) (8)	1,4%	-1,9%	1,3%
Earnings per share (in Euro)			
- basic	0,023	-0,030	0,024
- diluted	0,023	-0,030	0,024

REGULATORY RATIOS (9) (10)

Total weighted asset (1)	23.710.888	24.234.063	23.306.665	-2,2	1,7
Core Tier1 ratio	6,7%	6,8%	6,7%		
Tier 1 ratio	7,4%	7,4%	7,4%		
Total capital ratio	10,8%	10,5%	10,0%		

(1) Figures in thousands of euro.

(2) Carige Vita Nuova liabilities, designated at fair value and relating to products for which risk is borne by insureds, are not included in this table.

(3) Before value adjustments.

(4) Net of debt securities classified as L&R.

(5) The aggregate includes Balance Sheet items 20 (net of derivatives), 30 (net of liquidity invested facing the insurance contracts for which the investment risk is borne by the insured), 40, 60 (only the portion relating to L&R) and 70 (only the portion relating to L&R).

(6) Statistics of the end of period.

(7) Net of the AFS reserve (item 140 of balance sheet liabilities).

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

(9) Figures as at 31/03/2013 result from accounting and management estimates pending the official consolidated figures. Starting from 1/1/2013, in accordance with Basel 2, participations in insurance companies and subordinated instruments issued by such companies purchased by banks before 20/7/2006, are no longer deducted from the total Tier 1 and Tier 2, but are deducted 50% from Tier 1 and 50% from Tier 2 capital. The figures as at 31/12/2012 are the result of the regulatory reporting and therefore they differ from those reported in the annual report.

(10) Figures as at 31/3/2013 include also the prudential filter introduced by the Bank of Italy with communication 9/5/2013.

BALANCE SHEET

ASSETS (figures in thousands of euro)

	31/3/2013	31/12/2012	Change	
			absolute	%
10 · CASH AND CASH EQUIVALENTS	262.430	376.709	(114.279)	-30,3
20 · FINANCIAL ASSETS HELD FOR TRADING	186.515	194.962	(8.447)	-4,3
30 · FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	431.725	457.561	(25.836)	-5,6
40 · AVAILABLE-FOR-SALE FINANCIAL ASSETS	10.413.827	9.833.217	580.610	5,9
50 · FINANCIAL ASSETS HELD TO MATURITY	608.368	602.777	5.591	0,9
60 · LOANS TO BANKS	2.142.612	2.165.106	(22.494)	-1,0
70 · LOANS TO CUSTOMERS	29.345.066	30.142.748	(797.682)	-2,6
80 · HEDGING DERIVATIVES	203.052	217.594	(14.542)	-6,7
100 · EQUITY INVESTMENTS	88.485	90.164	(1.679)	-1,9
110 · TECHNICAL RESERVES CHARGED ON REINSURERS	190.697	195.471	(4.774)	-2,4
120 · TANGIBLE ASSETS	1.204.664	1.208.678	(4.014)	-0,3
130 · INTANGIBLE ASSETS	1.863.498	1.869.051	(5.553)	-0,3
of which:				
- goodwill	1.779.487	1.779.487	-	-
140 · TAX ASSETS	1.459.865	1.442.153	17.712	1,2
a) current	142.255	146.108	(3.853)	-2,6
b) advanced	1.317.610	1.296.045	21.565	1,7
b1) pursuant to Law 214/2011	784.578	786.629	(2.051)	-0,3
160 · OTHER ASSETS	435.958	529.642	(93.684)	-17,7
TOTAL ASSETS	48.836.762	49.325.833	(489.071)	-1,0

LIABILITIES AND SHAREHOLDERS' EQUITY (figures in thousands of euro)

	31/3/2013	31/12/2012	Change	
			absolute	%
10 · AMOUNTS OWED TO BANKS	8.466.175	8.486.727	(20.552)	-0,2
20 · AMOUNTS OWED TO CUSTOMERS	16.413.935	16.729.803	(315.868)	-1,9
30 · SECURITIES IN ISSUE	10.892.516	11.022.540	(130.024)	-1,2
40 · FINANCIAL LIABILITIES FROM TRADING	20.531	21.379	(848)	-4,0
50 · FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	1.334.635	1.273.024	61.611	4,8
60 · HEDGING DERIVATIVES	1.471.026	1.548.821	(77.795)	-5,0
80 · TAX LIABILITIES	686.955	625.854	61.101	9,8
(a) current	334.442	302.414	32.028	10,6
(b) deferred	352.513	323.440	29.073	9,0
100 · OTHER LIABILITIES	680.654	766.418	(85.764)	-11,2
110 · STAFF TERMINATION INDEMNITY	90.466	91.652	(1.186)	-1,3
120 · PROVISIONS FOR RISKS AND CHARGES:	364.085	363.308	777	0,2
a) pensions and similar obligations	334.154	334.237	(83)	-0,0
b) other provisions	29.931	29.071	860	3,0
130 · TECHNICAL RESERVES	4.666.957	4.717.735	(50.778)	-1,1
140 · VALUATION RESERVES	145.754	136.888	8.866	6,5
160 · CAPITAL INSTRUMENTS	1.173	1.173	0	0,0
170 · RESERVES	308.875	372.089	(63.214)	-17,0
180 · ADDITIONAL PAID-IN CAPITAL	1.020.020	1.020.020	0	0,0
190 · CAPITAL	2.177.219	2.177.219	0	0,0
200 · OWN SHARES	(20.658)	(18.259)	(2.399)	13,1
210 · MINORITY INTERESTS (+/-)	67.824	52.649	15.175	28,8
220 · PROFIT (LOSS) FOR THE PERIOD (+/-)	48.620	(63.207)	111.827	...
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	48.836.762	49.325.833	(489.071)	-1,0

INCOME STATEMENT

(figures in thousands of euro)

	1st Q 2013	1st Q 2012	Change 03/13 - 03/12	
			absolute	%
10 - INTEREST INCOME AND SIMILAR REVENUES	299.851	371.299	- 71.448	- 19,2
20 - INTEREST EXPENSES AND SIMILAR CHARGES (*)	-148.370	-162.216	13.846	- 8,5
30 · NET INTEREST INCOME	151.481	209.083	-57.602	- 27,5
40 - COMMISSION INCOME	82.158	88.325	- 6.167	- 7,0
50 - COMMISSION EXPENSES (*)	- 12.719	- 11.832	- 887	7,5
60 · NET COMMISSIONS	69.439	76.493	-7.054	- 9,2
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	278	72	206	...
80 - NET INCOME FROM TRADING ACTIVITIES	3.478	4.774	-1.296	- 27,1
90 - NET INCOME FROM HEDGING ACTIVITIES	2.335	-2.044	4.379	...
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	37.335	8.646	28.689	...
a) loans	-112	324	-436	...
b) available-for-sale financial assets	37.693	7.712	29.981	...
d) other financial assets	-246	610	-856	...
110 - NET VALUE ADJUSTMENT ON FINANCIAL ASSETS AND LIABILITIES DESIGNATED AT FAIR VALUE	39.764	-162	39.926	...
120 · GROSS OPERATING INCOME	304.110	296.862	7.248	2,4
130 - NET VALUE ADJUSTMENTS DUE TO IMPAIRMENT OF:	-55.655	-31.568	-24.087	76,3
a) loans	-52.980	-30.844	-22.136	71,8
b) available-for-sale financial assets	-480	-1.011	531	- 52,5
d) other financial assets	-2.195	287	-2.482	...
140 · NET INCOME FROM FINANCIAL MANAGEMENT	248.455	265.294	-16.839	- 6,3
150 - NET PREMIUMS	277.650	271.583	6.067	2,2
160 - BALANCE OF OTHER EXPENSES/REVENUES FROM INSURANCE MANAGEMENT	-302.648	-296.461	-6.187	2,1
170 · NET INCOME FROM FINANCIAL AND INSURANCE MANAGEMENT	223.457	240.416	-16.959	- 7,1
180 - ADMINISTRATIVE COSTS:	-166.089	-170.663	4.574	- 2,7
a) staff costs	-103.132	-103.881	749	- 0,7
b) other administrative costs	-62.957	-66.782	3.825	- 5,7
190 - NET PROVISIONS FOR RISKS AND CHARGES	-1.971	-364	-1.607	...
200 - DEPRECIATION OF TANGIBLE ASSETS	-7.013	-6.833	-180	2,6
210 - DEPRECIATION OF INTANGIBLE ASSETS	-8.734	-8.713	-21	0,2
220 - OTHER OPERATING EXPENSES AND REVENUES	38.696	18.768	19.928	...
230 · OPERATING COSTS	-145.111	-167.805	22.694	- 13,5
240 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	2.543	-	2.543	...
270 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	3	-	3	...
280 · OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	80.892	72.611	8.281	11,4
290 - INCOME TAXES FOR THE PERIOD	-33.188	-26.161	-7.027	26,9
300 · OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	47.704	46.450	1.254	2,7
320 · PROFIT (LOSS) FOR THE PERIOD	47.704	46.450	1.254	2,7
330 - MINORITY INTERESTS	-916	1.196	-2.112	...
340 · PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT BANK	48.620	45.254	3.366	7,4
Earnings per share (in Euro)				
- Basic	0,023	0,024		
- Diluted	0,023	0,024		

(*) Figures referring to 31/3/2012 of items 20 and 50 were reclassified as a result of clarification of the nature of the commissions payable to the State for the guarantee of securities issued and used in refinancing operations (LTRO) with the ECB. Item 20 was, therefore, reduced by 4,087 thousand with a corresponding increase in Item 50.

**FINANCIAL STATEMENTS
OF THE BANCA CARIGE**

FINANCIAL HIGHLIGHTS

	Situation as at			Change %	
	31/3/13	31/12/12	31/3/12	3/2013 12/2012	3/2013 3/2012
BALANCE SHEET (1) (2)					
Total assets	36.287.443	36.822.121	41.002.110		-1,5
Financial Intermediation Activities (FIA) (a+b)	33.281.421	34.183.629	45.361.613		-2,6
- Direct deposits (a)	20.803.428	21.610.702	25.964.694		-3,7
* Amounts owed to customers	8.833.920	9.366.978	14.132.745		-5,7
* Securities in issue	11.088.345	11.410.465	10.955.247		-2,8
* Liabilities at fair value	881.163	833.259	876.702		5,7
- Indirect deposits (b)	12.477.992	12.572.927	19.396.919		-0,8
- Assets under management	5.026.171	5.039.573	7.950.411		-0,3
- Assets in custody	7.451.822	7.533.354	11.446.508		-1,1
Loans to customers (3) (4)	18.123.646	18.622.169	24.168.797		-2,7
Securities portfolio (5)	8.281.267	8.220.340	9.464.808		0,7
Capital and reserves	3.983.018	3.799.560	3.845.478		4,8
INCOME STATEMENT (1) (6)					
Gross operating income	119.065	866.162	202.068		-41,1
Net income from financial management	96.158	317.247	175.629		-45,2
Operating profit from ordinary activities before taxes	39.535	-305.137	45.645		-13,4
Profit for the period	23.784	185.694	29.806		-20,2
RESOURCES (7)					
Number of branches	207	207	560		-
Staff	2.602	2.625	4.558		-0,9
FINANCIAL RATIOS					
Operating costs / Gross operating income	47,6%	60,3%	64,3%		
Operating profit from ordinary activities before taxes /Capital and reserves	1,0%	-8,0%	1,2%		
ROE	0,6%	4,9%	0,8%		
ROE (8)	0,6%	5,1%	0,8%		
ROAE (9)	0,6%	5,4%	0,9%		
ROAE (8) (9)	0,6%	5,4%	0,8%		
REGULATORY RATIOS (10) (11) (12)					
Total weighted asset (1)	16.324.244	16.628.449	20.448.368		-1,8
Core Tier1 ratio	27,8%	28,4%	11,8%		
Tier 1 ratio	29,1%	29,6%	12,8%		
Total capital ratio	34,9%	34,3%	16,1%		

(1) Figures in thousands of euro.

(2) Figures referring to 31/3/2012 coincide with those published in Interim Report on operations at 31 March 2012 and include the volumes relating to the branch company transferred to Banca Carige Italia with effect from 31 December 2012.

(3) Before value adjustments.

(4) Net of debt securities classified as L&R.

(5) The aggregate includes Balance Sheet items 20 (net of derivatives), 30, 40, 60 (only the portion relating to L&R) and 70 (only the portion relating to L&R).

(6) The income statement for the first three months of 2013 are not fully comparable with those for the same period of 2012 as the latter include the income and expenses of the branch company transferred to Banca Carige Italy.

(7) Statistics of the end of period.

(8) Net of the AFS reserve (item 130 of balance sheet liabilities).

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

(10) Figures referring to 31/12/2012 reflect effects of reorganization project of the Group, that concerns the elimination in Carige bank of goodwill previously entered into balance sheet, and the revelation of a new goodwill in Carige Italia bank.

(11) Starting from 1/1/2013, in accordance with Basel 2, participations in insurance companies and subordinated instruments issued by such companies purchased by banks before 20/7/2006, are no longer deducted from the total Tier 1 and Tier 2, but are deducted 50% from Tier 1 and 50% from Tier 2 capital. The figures referring to 31/12/2012 are the result of the regulatory reporting and therefore they differ from those reported in the annual report.

(12) Figures referring to 31/3/2013 include also the prudential filter introduced by the Bank of Italy with communication 9/5/2013.

BALANCE SHEET

ASSETS *(figures in thousands of euro)*

	31/3/13	31/12/12	Change % 3/13 12/12
10 · CASH AND CASH EQUIVALENTS	96.305	134.249	(28,3)
20 · FINANCIAL ASSETS HELD FOR TRADING	300.103	312.825	(4,1)
40 · AVAILABLE-FOR-SALE FINANCIAL ASSETS	6.081.134	5.955.297	2,1
50 · FINANCIAL ASSETS HELD TO MATURITY	608.368	602.777	0,9
60 · LOANS TO BANKS	6.658.739	6.654.789	0,1
70 · LOANS TO CUSTOMERS	17.232.960	17.758.769	(3,0)
80 · HEDGING DERIVATIVES	205.530	217.935	(5,7)
100 · EQUITY INVESTMENTS	3.340.027	3.310.027	0,9
110 · TANGIBLE ASSETS	464.920	464.950	(0,0)
120 · INTANGIBLE ASSETS	72.015	77.919	(7,6)
130 · TAX ASSETS	1.002.989	1.015.809	(1,3)
a) <i>current</i>	64.425	67.048	(3,9)
b) <i>advanced</i>	938.564	948.761	(1,1)
b1) pursuant to Law 214/2011	574.027	583.602	(1,6)
150 · OTHER ASSETS	224.353	316.775	(29,2)
TOTAL ASSETS	36.287.443	36.822.121	(1,5)

LIABILITIES AND SHAREHOLDERS' EQUITY

(figures in thousands of euro)

	31/3/13	31/12/12	Change % 3/13 12/12
10 · AMOUNTS OWED TO BANKS	9.144.630	8.694.229	5,2
20 · AMOUNTS OWED TO CUSTOMERS	8.833.920	9.366.978	(5,7)
30 · SECURITIES IN ISSUE	11.088.345	11.410.465	(2,8)
40 · FINANCIAL LIABILITIES FROM TRADING	172.086	178.786	(3,7)
50 · FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	881.163	833.259	5,7
60 · HEDGING DERIVATIVES	1.303.640	1.378.408	(5,4)
80 · TAX LIABILITIES	167.216	146.229	14,4
(a) <i>current</i>	40.037	18.915	...
(b) <i>deferred</i>	127.179	127.314	(0,1)
100 · OTHER LIABILITIES	324.808	462.821	(29,8)
110 · STAFF TERMINATION INDEMNITY	35.532	36.194	(1,8)
120 · PROVISIONS FOR RISKS AND CHARGES:	329.301	329.499	(0,1)
a) <i>pensions and similar obligations</i>	313.274	313.386	(0,0)
b) <i>other provisions</i>	16.027	16.112	(0,5)
130 · VALUATION RESERVES	166.545	166.383	0,1
150 · CAPITAL INSTRUMENTS	1.173	1.173	-
160 · RESERVES	638.718	453.024	41,0
170 · ADDITIONAL PAID-IN CAPITAL	1.020.020	1.020.020	-
180 · CAPITAL	2.177.219	2.177.219	-
190 · OWN SHARES	(20.657)	(18.259)	13,1
200 · PROFIT (LOSS) FOR THE PERIOD (+/-)	23.784	185.694	(87,2)
TOTAL LIABILITIES AND SHAREHOLDERS' EQUITY	36.287.443	36.822.121	(1,5)

INCOME STATEMENT

(figures in thousands of euro)

	1st Q 2013	2012 (*)	1st Q 2012 (*)	Change 03/13 - 03/12	
				absolute	%
10 - Interest income and similar revenues	156.689	1.110.366	295.232	(138.543,0)	(46,9)
20 - Interest expenses and similar charges	(133.716)	(661.433)	(161.485)	27.769,0	(17,2)
30 - NET INTEREST INCOME	22.973	448.933	133.747	(110.774)	(82,8)
40 - Commission income	37.789	299.339	75.065	(37.276,0)	(49,7)
50 - Commission expenses (**)	(13.363)	(57.820)	(12.573)	(790,0)	6,3
60 - NET COMMISSIONS	24.426	241.519	62.492	(38.066)	(60,9)
70 - Dividends and other similar revenues	3.672	38.540	58	3.614,0	...
80 - Net income from trading activities	2.793	6.759	1.215	1.578,0	...
90 - Net income from hedging activities	2.503	(669)	(1.903)	4.406,0	...
100 - Profit (Loss) on disposal or repurchase of:	22.295	125.251	5.771	16.524,0	...
a) loans	91	(2.082)	332	(241,0)	(72,6)
b) available-for-sale financial assets	22.456	126.455	5.005	17.451,0	...
d) other financial assets	(252)	878	434	(686,0)	...
110 - Net value adjustments on financial assets and liabilities designated at fair value	40.403	5.829	688	39.715,0	...
120 - GROSS OPERATING INCOME	119.065	866.162	202.068	(83.003)	(41,1)
130 - Net value adjustments due to impairment of:	(22.907)	(548.915)	(26.439)	3.532,0	(13,4)
a) loans	(21.128)	(396.487)	(26.077)	4.949,0	(19,0)
b) available-for-sale financial assets	(424)	(152.463)	(947)	523,0	(55,2)
d) other financial assets	(1.355)	35	585	(1.940,0)	...
140 - NET INCOME FROM FINANCIAL MANAGEMENT	96.158	317.247	175.629	(79.471)	(45,2)
150 - Administrative costs:	(80.886)	(533.411)	(136.469)	55.583,0	(40,7)
a) staff costs	(48.215)	(322.794)	(82.731)	34.516,0	(41,7)
b) other administrative costs	(32.671)	(210.617)	(53.738)	21.067,0	(39,2)
160 - Net provisions for risks and charges	(712)	(942)	(179)	(533,0)	...
170 - Depreciation of tangible assets	(2.910)	(18.602)	(4.594)	1.684,0	(36,7)
180 - Depreciation of intangible assets	(7.706)	(30.019)	(7.538)	(168,0)	2,2
190 - Other operating expenses and revenues	35.591	60.536	18.796	16.795,0	89,4
200 - OPERATING COSTS	(56.623)	(522.438)	(129.984)	73.361	(56,4)
210 - Profit (Loss) from equity investments	-	(100.000)	-	-	...
240 - Profit (Loss) from disposal of investments	-	54	-	-	...
250 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	39.535	(305.137)	45.645	(6.110)	(13,4)
260 - Income taxes for the period	(15.751)	490.831	(15.839)	88,0	(0,6)
270 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	23.784	185.694	29.806	(6.022)	(20,2)
290 - PROFIT (LOSS) FOR THE PERIOD	23.784	185.694	29.806	(6.022)	(20,2)

(*) Figures referring to 31/12/2012 and to 31/3/2012 also include the revenues and expenses related to the branch company conferred effective from 31/12/2012 to Banca Carige Italia S.p.A..

(**) Figures referring to 31/3/2012 were reclassified as a result of clarification of the nature of the commissions payable to the State for the guarantee of securities issued and used in refinancing operations (LTRO) with the ECB. Item 20 was, therefore, reduced by 4,087 thousand with a corresponding increase in Item 50.