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CARIGE GROUP: CONSOLIDATED NET PROFIT GOES UP 20.7% (TO € 100.5 MILLION) AND NET PROFIT OF PARENT COMPANY RISES 18.2% (TO € 114 MILLION)

- First half 2007 closed with a net profit of €100.5 million at the consolidated level, up 20.7% from the same period of 2006.
- This growth is due to an increase in volumes, a favourable market rate performance and costs dynamics in line with budget expectations, consequent to operations marked by optimisation of processes and rationalisation of expenses.
- The operating margin recorded 21.6% growth, attributable to the steady rise of the interest margin (+18.9%) of service-generated income (+26.9%) with operating costs expanding moderately (+6.2%). The cost income ratio (ratio between operating costs and margin) shows a drop of more than 6 percentage points in the year, from 60.5% to 54%.
- Volumes intermediated continued to expand during the first half of the year. Total assets deposited by customers (FAI) rose 3.3% (+2.3% direct deposits and +4.2% indirect deposits); +7.1%, +5.6% and +8.4% growth per annum, respectively. In terms of lending, the increase (up 3.7% in the first half and 12.3% in the year) is particularly tied to growth of the medium/long-term segment, especially in the fixed rate component.
- The Group is complying with the current thresholds provided for all risk indicators, with a TIER I Ratio equivalent to 8.29% and a Total Capital Ratio coming to 10.36% (estimated data).
- With regard to the Carige Group's exposure to the so-called subprime loans, it must be made clear that the Group neither invested directly in that segment, through financial products, nor through the granting of loans or guarantees. As for the indirect exposure to the same segment, the financial products having subprime loan underlying assets, or that can be traced back to them, depict an insignificant portion of the portfolio owned, less than 1 per thousand. With regard to the exposure of the Group's customers to subprime loans, financial products having underlying assets referring to the segment are not present in the customers' portfolios.
- The inspections of the Parent Bank carried out by the Bank of Italy, and those of the ISVAP on the subsidiary insurance companies were completed in the first half of 2007. The comments made by the Supervisory Authorities and the steps taken by the companies regarding these comments do not affect the Group's strength and profitable capacities and, as a consequence, do not alter the forecasts on the results expected from the 2006 - 2008 Strategic Plan, which contemplates attaining €220 million in consolidated net profit. As confirmation of this, the performance of the first half of 2007 (which brought about positive results both for the Parent Bank and for the bank and insurance subsidiaries), the benefits deriving from strategic business development projects, and cost and risk control lead us to envisage a consolidated net profit this financial year higher than that of 2006, and in line with what the 2007 Budget and Strategic Plan envisage.
- In connection with the IntesaSanpaolo Group's competitive disposal procedure involving 198 branches – which Banca Carige is also taking part in – that is currently under way, the Board of Directors empowered the President to call a special Extraordinary Shareholders' Meeting to which a share capital increase operation will be submitted, subject to approval of the relevant capital increase project by the Board of Directors in a later session.

Genoa, 10 September 2007 – The board of directors of Banca Carige SpA, chaired by Giovanni Berneschi, approved the First Half 2007 Report presented by General Manager Alfredo Sanguinetto.

Consolidated results of the Carige Group in the first half of 2007

As at 30 June 2007 the interest margin had risen 18.9% over June 2006, at € 315.6 million, benefiting from the expansion of volumes intermediated and, to a lesser extent, from interest rate growth. The service-generated income went up 26.9%, to € 164.1 million, owing to the growth of the net commissions, dividends and similar revenues, and financial management components. The operating margin is therefore € 479.7 million (+21.6%). After impairment loss on loans and other credit risk provisions, totalling €39.9 million (+70.5% in 12 months, improving the hedging index of impaired loans), and taking into account the result of insurance management, the net income from financial and insurance management came to €437.4 million (+15.8%). Operating costs showed 6.2% growth (to €258.6 million), tied to the opening of new branches and the continuation of the strategic development projects. The cost income ratio dropped from 60.5% to 54% per annum. Operating profit from ordinary activities before taxes thus came to € 181.6 million (+32.2%) and net profit is €100.5 million, displaying 20.7% growth over the first half of 2006 (€83.3 million).

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Total assets deposited by customers (FAI) came to €36,987.1 million, climbing 3.3% in the first half of 2007 and 7.1% over June 2006. The increase comes from growth in direct deposits (€16,684.2 million; +2.3% during the six months and +5.6% during the twelve months) and indirect deposits (€20,302.9 million; +4.2% in during the six months; +8.4% during the twelve months), in which the assets in custody display a livelier performance (+8% during the six months; +10.8% during the twelve months) compared to assets under management, which remained unaltered during the six months and expanded 6.2% per annum.

Loans to customers (before expected losses) reach €16,653 million, up 3.7% in the first half of the year and 12.3% in the 12-month period. The performance of mortgages is particularly positive in the same periods, rising 5.9% and 16.1%, respectively, to €8,889.3 million. Personal loans as well, although they still represent a low lending quota (2.4% of the total, for an amount of €404.3 million) are highlighting strong expansion (+11.8% since December 2006 and +31.7% since June 2006).

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The group's sales network numbered 514 bank branches at the end of June, 14 more compared to June 2006, and 383 insurance agencies. Staff totals 5,028 employees, down from the June 2006 figure of 5,086 and practically unaltered compared to December 2006.

Banca Carige results of the first half of 2007

As at 30 June 2007 the interest margin has risen 17% to €230.3 million (due to the joint effect of expansion of the quantities intermediated, especially with reference to ordinary customers, and the rising interest rates). The service-generated income went up 29.3% to €172.1 million thanks to the growth of the net commissions, dividends and similar revenues and financial management components. The operating margin therefore has gone up 22%, to €402.4 million. After impairment loss on loans and other credit risk provisions, the net income from financial management came to €365.4 million (18.7%). Operating costs total €196.5 million, rising over June 2006 (+13.3%). The cost income ratio fell from 51.5% of June 2006 to 49.2% of June 2007. Operating profit from ordinary activities before taxes thus came to € 169.6 million (+26.3%).

Profit for the period after taxes shows 18.2% growth (to €114 million) over the profit of the first six months of 2006 (€96.5 million)

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With regard to its chief assets, the FAIs total €30,990.5 million, up 3.8% from the beginning of the year and 7.5% during the 12-month period. Within the FAIs, direct deposits (€ 14,175.5 million) presents a 3.4% increase during the six months and a 6.6% increase during the twelve months. Indirect deposits (€16,814.9 million) represents 54.3% of the total, and posts 4.1% and 8.3% growth thanks to the assets in custody (€ 8,809.5 million; +1.4% in the six months; +7.9% in the twelve months) and to the assets under

administration (€8,005.4 million; +7.2% in the six-month period; +8.8% in the 12-month period). Loans to customers (€13,759.7 million before expected losses) confirm their expansion, up 4.1% in the first half of the year and 12.2% in the 12-month period.

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At the end of June the bank's sales network consisted of 405 branches (11 more than June 2006). Staff totals 3,698 employees, down from the June 2006 figure of 3,713 and the December 2006 figure of 3,670.

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As far as the Parent Bank's inspection is concerned, on 25 June 2007 the Bank of Italy sent the Bank its comments pursuant to Article 145 and Article 53, paragraph 1, letter D), and paragraph 3, letter D) of Legislative Decree 385/1993 (Unified Text of Banking Laws) and to Heading IV, chapters 11 and 12, of the Auditing Instructions, comments to which the Bank, Directors and Auditors replied on 25 July 2007 when they sent their own counter deductions.

In particular, with regard to governance, the Bank of Italy made some comments concerning the structure of the powers. Although it has always operated in line with the rules of law, prescribed and statutory, the Bank approved several changes to company governance, strengthening the role of the Board of Directors, also in line with the recommendations of the Code of Conduct of the listed companies. Moreover, the Bank of Italy made comments on the subject of control of the credit risk. With regard to these points, the Bank recently approved the project of a new credit monitoring model, even though it already had special credit management regulations. As for the positions commented on regarding credit risk, the Bank for the most part has taken note of the instructions of the Supervisory Authority in the 2006 financial statements and half-yearly report as at 30 June 2007, making out the necessary reclassifications and write-downs. In connection to the positions for which the Bank observed a trend in line with its own expectations, it kept the original entries and valuations. With regard to the comments the Bank of Italy made on the coordination and control of the subsidiary insurance companies, it must be said that the companies recorded improvements especially between 2002 and today and also a relevant increase of economic value (also certified by the surveyors' reports recently issued by three independent surveyors, which confirm the congruity of the values entered in the half-yearly report as at 30 June 2007). However, Carige has further improved its organisational model by forming, on the one hand, a new office at the Parent Bank that specifically looks after planning and control of the insurance companies and, on the other, a special internal technical commission set up to monitor the technical trends of the accident reserves of the third party motor vehicle and boat branch on a quarterly basis.

Inspection visits made by the ISVAP at the insurance companies continued throughout the first half of the year. We are still awaiting the specific contents and formal results.

In March 2007 ISVAP drew up comments for Carige Assicurazioni regarding the alleged shortage of accident reserves of the third party motor vehicle and boat branch. Even though it did not agree with the institute's conclusions, but however keeping its comments in mind, the company supplemented the accident reserves of the third party motor vehicle and boat branch with €48 million as an extraordinary measure (€84.6 million total provisions). This extraordinary supplement led the company to close financial year 2006 with a €27.5 million loss according to the IAS/IFRS international accounting principles.

The independent actuary on 22 March 2007 and the auditor actuary on 10 April 2007 testified to the correct calculation of the above-stated estimate of the accident reserves of the third party motor vehicle and boat branch of Carige Assicurazioni as at 31 December 2006. Said calculation was confirmed by the assessments made by consultants appointed by the company and by its administrative (Board of Directors) and control (Board of Auditors) bodies. Furthermore, with reference to the statutory financial statements of Carige Assicurazioni and the statutory and consolidated financial statements of Banca Carige as at 31 December 2006, both Carige Assicurazioni's audit firm and the Parent Bank Banca Carige's audit firm issued audit reports without criticism. The bank's Board of Auditors had no criticism to make in its report either.

In line with the valuation of the technical reserves made by the actuary and the auditor actuary, in the first half of 2007 the company carried out another revaluation of about €18 million (€35 million is the total amount foreseen for the end of the year) and also set up the above-mentioned internal technical commission with the involvement of the professionals themselves and the Audit Firm in order to optimise periodic

monitoring of the technical trends of the accident reserves of the third part motor vehicle and boat branch. This is consequent to the company's continuation of its policy to strengthen the accident reserves of the third party motor vehicle and boat branch. Another goal of this protective measure is to verify the effects of management phenomena and variations with respect to what is planned in advance, also with the aid of special statistical-actuarial models. In a letter dated March 2007, the Supervisory Authority considered it necessary, in order to calculate the company's solvency margin, to deduct up to the date of 31 December 2006 latent losses generated by the performance of the markets on investment securities – for which the company considers the loss of value not long-term – and a lower value of a real estate holding for which a new expert's valuation by the competent authorities has been requested, which basically confirmed the congruity of the value of said holding. Notwithstanding the mentioned deductions, the solvency margin of the company remained higher than the minimum required. In connection with another real estate transaction, the company also plans to request a reassessment of the expert's report written by the competent authorities, given the lower value estimated by said bodies. Lastly, with reference to the other comments of the Supervisory Authority on the subject of governance and risk management, the company furnished the relevant counter deductions and has initiated, or is in the process of executing, the advisable adjustments.

In a letter dated March 2007, the Supervisory Authority considered it necessary, in order to calculate the life company's (Carige Vita Nuova) solvency margin, to deduct up to the date of 31 December 2006 latent losses generated by the performance of the markets on investment securities. The company deems these losses not to be long-term, to say the least in the medium and long term, considering – among other things – that they dropped 64% from their value as at 31 December 2002. Despite cutting these losses from the calculation of the solvency margin, it in any case shows a positive surplus, also thanks to the capital increase carried out in 2006. Please also note that the company's securities portfolio as at 31 December 2006 showed latent profits unusable for calculating the solvency margin. Finally, in connection with another real estate transaction, the company requested a reassessment of the expert's report written by the competent authorities, given the lower value estimated by said bodies.

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The Half Yearly Reports as at 30 June 2007 can be viewed on the web site www.gruppocarige.it.

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**FINANCIAL STATEMENTS
OF THE BANCA CARIGE GROUP**

CONSOLIDATED FINANCIAL HIGHLIGHTS

	Situation as at				Change %	
	30/06/2007	31/03/2007	31/12/2006	30/06/2006	6/07 12/06	6/07 6/06
BALANCE SHEET (1)						
Total assets	26,341,381	25,565,285	25,287,094	24,234,137	4.2	8.7
Funding	19,030,010	18,320,929	18,213,546	17,311,009	4.5	9.9
- Direct Deposits (a)	16,684,175	16,794,118	16,313,159	15,798,507	2.3	5.6
* Amounts owed to customers	9,043,894	9,000,556	9,364,602	8,891,693	-3.4	1.7
* Securities issued	7,100,631	7,235,930	6,395,131	6,399,538	11.0	11.0
* Liabilities at fair value	539,650	557,632	553,426	507,276	-2.5	6.4
- Amounts owed to banks	2,345,835	1,526,811	1,900,387	1,512,502	23.4	55.1
Indirect deposits (b)	20,302,876	20,009,004	19,480,975	18,727,007	4.2	8.4
- Assets under management	10,321,656	10,192,493	10,242,164	9,720,250	0.8	6.2
- Assets in custody	9,981,220	9,816,511	9,238,811	9,006,757	8.0	10.8
Financial Assets Intermediated (FAI) (a+b)	36,987,051	36,803,122	35,794,134	34,525,514	3.3	7.1
Investments (2)	23,548,001	22,841,716	22,469,221	21,139,306	4.8	11.4
- Loans to customers (2)	16,652,987	16,437,764	16,061,523	14,834,416	3.7	12.3
- Loans to banks (2)	1,286,423	888,876	1,101,039	1,383,112	16.8	-7.0
- Securities portfolio (2)	5,608,591	5,515,076	5,306,659	4,921,778	5.7	14.0
Capital and reserves	2,657,464	2,738,642	2,553,817	2,313,618	4.1	14.9

	Situation as at				Change %	
	30/06/2007	31/03/2007	31/12/2006	30/06/2006	6/07 12/06	6/07 6/06

INCOME STATEMENT (1)						
Gross operating income	479,677	241,289	874,110	394,584	21.6	
Net income from financial and insurance management	437,368	227,593	734,034	377,735	15.8	
Operating profit from ordinary activities before taxes	181,593	104,008	239,175	137,361	32.2	
Profit for the period	100,519	54,123	137,872	83,284	20.7	

RESOURCES (3)						
Number of branches	514	512	512	500	0.4	2.8
Insurance agencies	383	384	386	388	-0.8	-1.3
Number of banking employees	4,667	4,675	4,669	4,729	-0.0	-1.3
Number of banking and insurance employees	5,028	5,034	5,029	5,086	-0.0	-1.1

FINANCIAL RATIOS						
Operating costs						
/Gross operating income (4)	54.02%	50.70%	56.59%	60.50%		
Operating profit from ordinary activities before taxes						
/ Capital and reserves	6.83%	3.80%	9.37%	5.94%		
ROE	3.78%	1.98%	5.40%	3.60%		
ROAE (5)	3.86%	2.05%	5.88%	3.74%		
Earnings per share (in €)						
- base	0.070	0.038	0.101	0.062		
- diluted	0.070	0.037	0.101	0.058		

RISK ASSETS AND REGULATORY RATIOS (6)						
Total Risk-Weighted Assets (1)	16,861,700	16,612,700	16,107,913	14,965,925	4.7	12.7
Tier 1 capital / RWA	8.29%	8.15%	8.30%	6.34%		
Regulatory capital / RWA	10.36%	10.15%	10.49%	9.48%		

(1) Figures in thousands of €

(2) Before value adjustments.

(3) Statistics of the end of period.

(4) Net of provisions for risks and charges.

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

(6) Pending official figures to be disclosed on 25 October (1 information base), capital requirements as at 30/6/2007 are based on management estimates. As the official figures are not available, figures as at 31/3/2007 are based on management figures. Figures as at 31/12/2006 and 30/06/2006 are the official figures disclosed to the Bank of Italy and differ from the management figures recorded in the 2006 financial statements and the 2006 half-year report, respectively. Capital ratios have been calculated based on supervisory regulations in force from time to time.

BALANCE SHEET

ASSETS (figures in thousands of €)

	30/6/07	31/3/07	31/12/06	30/6/06	Change %	
					6/07	6/06
10 - CASH AND CASH EQUIVALENTS	173,408	154,848	219,595	166,027	-21.0	4.4
20 - FINANCIAL ASSETS HELD FOR TRADING	2,869,028	3,025,860	2,850,206	3,022,199	0.7	-5.1
30 - FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	700,117	692,753	674,312	579,989	3.8	20.7
40 - AVAILABLE FOR SALE FINANCIAL ASSETS	2,198,103	1,941,716	1,875,721	1,370,098	17.2	60.4
50 - FINANCIAL ASSETS HELD TO MATURITY	2,536	2,609	2,615	2,690	-3.0	-5.7
60 - LOANS TO BANKS	1,285,853	888,385	1,100,548	1,382,782	16.8	-7.0
70 - LOANS TO CUSTOMERS	16,207,682	16,023,338	15,647,004	14,479,814	3.6	11.9
80 - HEDGING DERIVATIVES	24,203	15,379	18,876	15,251	28.2	58.7
100 - EQUITY INVESTMENTS	70,428	66,878	66,844	66,987	5.4	5.1
110 - TECHNICAL RESERVES CHARGED ON REINSURERS	160,897	160,381	165,468	171,435	-2.8	-6.1
120 - TANGIBLE ASSETS	1,181,473	1,171,521	1,179,260	1,075,295	0.2	9.9
130 - INTANGIBLE ASSETS	694,077	693,891	689,899	681,773	0.6	1.8
including:						
- goodwill	659,850	659,850	659,850	657,582	-	0.3
140 - TAX ASSETS	270,966	313,547	260,117	307,435	4.2	-11.9
a) current	88,687	143,640	82,795	151,321	7.1	-41.4
b) advanced	182,279	169,907	177,322	156,114	2.8	16.8
160 - OTHER ASSETS	502,610	414,179	536,629	912,362	-6.3	-44.9
TOTAL ASSETS	26,341,381	25,565,285	25,287,094	24,234,137	4.2	8.7

LIABILITIES (figures in thousands of €)

	30/6/07	31/3/07	31/12/06	30/6/06	Change %	
					6/07	6/06
10 - AMOUNTS OWED TO BANKS	2,345,835	1,526,811	1,900,387	1,512,502	23.4	55.1
20 - AMOUNTS OWED TO CUSTOMERS	9,043,894	9,000,556	9,364,602	8,891,693	-3.4	1.7
30 - SECURITIES ISSUED	7,100,631	7,235,930	6,395,131	6,399,538	11.0	11.0
40 - FINANCIAL LIABILITIES FROM TRADING	140,681	184,083	131,787	109,986	6.7	27.9
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	1,301,693	1,294,952	1,269,993	1,087,265	2.5	19.7
60 - HEDGING DERIVATIVES	33,688	23,577	23,009	25,810	46.4	30.5
80 - TAX LIABILITIES	315,675	422,338	299,613	355,266	5.4	-11.1
(a) current	54,569	194,774	73,867	137,957	-26.1	-60.4
(b) deferred	261,106	227,564	225,746	217,309	15.7	20.2
100 - OTHER LIABILITIES	924,596	741,718	892,645	1,301,689	3.6	-29.0
110 - STAFF TERMINATION INDEMNITY	117,428	124,388	125,653	130,492	-6.5	-10.0
120 - PROVISIONS FOR RISKS AND CHARGES:	357,385	372,923	368,694	356,321	-3.1	0.3
a) pensions and similar commitments	321,067	321,612	321,750	319,264	-0.2	0.6
b) other provisions	36,318	51,311	46,944	37,057	-22.6	-2.0
130 - TECHNICAL RESERVES	1,874,559	1,814,369	1,794,516	1,640,699	4.5	14.3
140 - VALUATION RESERVES	697,376	671,827	658,249	799,934	5.9	-12.8
160 - CAPITAL INSTRUMENTS	1,505	1,596	5,228	3,241	-71.2	-53.6
170 - RESERVES	108,109	215,650	77,778	76,233	39.0	41.8
180 - ADDITIONAL PAID-IN CAPITAL	460,658	460,127	438,103	300,050	5.1	53.5
190 - CAPITAL	1,389,816	1,389,442	1,374,459	1,134,160	1.1	22.5
210 - MINORITY INTERESTS (+/-)	27,333	30,875	29,375	25,974	-7.0	5.2
220 - PROFIT (LOSS) FOR THE PERIOD (+/-)	100,519	54,123	137,872	83,284	-27.1	20.7
TOTAL LIABILITIES	26,341,381	25,565,285	25,287,094	24,234,137	4.2	8.7

INCOME STATEMENT

INCOME STATEMENT (figures in thousands of €)

	30/6/07	31/3/07	28/6/05	30/6/06	Change % 6/07 6/06
10 - INTEREST INCOME AND SIMILAR REVENUES	582,499	280,021	944,433	425,502	36.9
20 - INTEREST EXPENSES AND SIMILAR CHARGES	-266,919	-123,415	-386,368	-160,185	66.6
30 - NET INTEREST INCOME	315,580	156,606	558,065	265,317	18.9
40 - COMMISSION INCOME	146,898	73,431	290,151	142,218	3.3
50 - COMMISSION EXPENSES	-18,709	-8,687	-36,919	-16,940	10.4
60 - NET COMMISSIONS	128,189	64,744	253,232	125,278	2.3
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	10,621	70	24,065	6,720	58.1
80 - NET INCOME FROM TRADING ACTIVITIES	16,013	17,839	31,247	-4,219	...
90 - NET INCOME FROM HEDGING ACTIVITIES	-457	-115	-3,912	-1,904	-76.0
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	10,449	2,394	10,523	1,817	...
a) loans	1,128	26	1,528	391	...
b) available for sale financial assets	8,768	3,020	6,176	2,225	...
c) financial assets held to maturity	-	-	-	-1	-100.0
d) financial liabilities	553	-652	2,819	-798	...
110 - NET INCOME FROM FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	-718	-249	890	1,575	...
120 - GROSS OPERATING INCOME	479,677	241,289	874,110	394,584	21.6
130 - NET VALUE ADJUSTMENT ON:	-39,898	-11,635	-89,129	-23,404	70.5
a) loans	-41,225	-13,102	-86,323	-24,493	68.3
b) available for sale financial assets	-	-	-2,999	-	...
d) other financial assets	1,327	1,467	193	1,089	21.9
140 - NET INCOME FROM FINANCIAL MANAGEMENT	439,779	229,654	784,981	371,180	18.5
150 - NET PREMIUMS	326,951	149,278	706,794	366,352	-10.8
160 - BALANCE OF OTHER EXPENSES/REVENUES FROM INSURANCE MANAGEMENT	-329,362	-151,339	-757,741	-359,797	-8.5
170 - NET INCOME FROM FINANCIAL AND INSURANCE MANAGEMENT	437,368	227,593	734,034	377,735	15.8
180 - ADMINISTRATIVE COSTS:	-274,485	-130,717	-520,418	-247,505	10.9
a) staff costs	-169,209	-78,464	-312,700	-154,980	9.2
b) other administrative costs	-105,276	-52,253	-207,718	-92,525	13.8
190 - NET PROVISIONS FOR RISKS AND CHARGES	492	-1,208	-8,422	-4,892	...
200 - DEPRECIATION OF TANGIBLE FIXED ASSETS	-8,887	-4,364	-18,267	-8,538	4.1
210 - AMORTIZATION OF INTANGIBLE FIXED ASSETS	-5,817	-2,908	-10,760	-5,006	16.2
220 - OTHER OPERATING EXPENSES AND REVENUES	30,048	15,659	54,811	22,345	34.5
230 - OPERATING COSTS	-258,649	-123,538	-503,056	-243,596	6.2
240 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	2,023	4	6,329	2,689	-24.8
270 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	851	-51	1,868	533	59.7
280 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	181,593	104,008	239,175	137,361	32.2
290 - INCOME TAXES FOR THE PERIOD	-77,969	-48,420	-96,233	-52,090	49.7
300 - PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	103,624	55,588	142,942	85,271	21.5
320 - PROFIT (LOSS) FOR THE PERIOD	103,624	55,588	142,942	85,271	21.5
330 - MINORITY INTERESTS	3,105	1,465	5,070	1,987	56.3
340 - PROFIT (LOSS) FOR THE PERIOD ATTRIBUTABLE TO THE PARENT BANK	100,519	54,123	137,872	83,284	20.7

Figures in thousands of €

**FINANCIAL STATEMENTS
OF BANCA CARIGE**

FINANCIAL HIGHLIGHTS

	Situation as at				Change %	
	30/06/07	31/03/07	31/12/06	30/06/06	06/07 12/06	06/07 06/06
BALANCE SHEET (1)						
Total assets	20,979,879	20,271,935	19,891,617	18,994,184	5.5	10.5
Funding	16,663,781	15,989,386	15,710,853	14,896,446	6.1	11.9
- Direct Deposits (a)	14,175,539	14,303,142	13,704,066	13,296,909	3.4	6.6
* Amounts owed to customers	7,844,621	7,875,181	8,195,325	7,913,740	-4.3	-0.9
* Securities issued	5,793,836	5,872,946	4,957,986	4,878,928	16.9	18.8
* Liabilities at fair value	537,082	555,015	550,755	504,241	-2.5	6.5
- Amounts owed to banks	2,488,242	1,686,244	2,006,787	1,599,537	24.0	55.6
Indirect deposits (b)	16,814,929	16,580,978	16,151,104	15,525,441	4.1	8.3
- Assets under management	8,809,523	8,680,576	8,686,300	8,166,044	1.4	7.9
- Assets in custody	8,005,406	7,900,402	7,464,804	7,359,397	7.2	8.8
Financial Assets Intermediated (FAI) (a+b)	30,990,468	30,884,120	29,855,170	28,822,350	3.8	7.5
Investments (2)	18,438,811	17,784,590	17,324,767	16,287,446	6.4	13.2
- Loans to customers (2)	13,759,724	13,614,925	13,221,174	12,260,911	4.1	12.2
- Loans to banks (2)	1,524,862	1,101,386	1,346,118	1,517,122	13.3	0.5
- Securities portfolio (2)	3,154,225	3,068,279	2,757,475	2,509,413	14.4	25.7
Capital and reserves	2,732,088	2,806,389	2,601,696	2,366,203	5.0	15.5

	Situation as at				Change %	
	30/06/07	31/03/07	31/12/06	30/06/06	06/07 12/06	06/07 06/06
INCOME STATEMENT (1)						
Gross operating income	402,391	182,746	691,324	329,946		22.0
Net income from financial management	365,404	171,446	605,347	307,729		18.7
Operating profit from ordinary activities before taxes	169,550	78,823	237,963	134,279		26.3
Profit for the period	114,012	42,090	156,910	96,486		18.2

RESOURCES (3)						
Number of branches	405	403	403	394	0.5	2.8
Number of employees	3,698	3,681	3,670	3,713	0.8	-0.4

FINANCIAL RATIOS						
Operating costs						
/Gross operating income (5)	49.24%	50.55%	52.25%	51.49%		
Operating profit from ordinary activities before taxes						
/ Capital and reserves	6.21%	2.81%	9.15%	5.67%		
ROE	4.17%	1.50%	6.03%	4.08%		
ROAE (4)	4.28%	1.56%	6.56%	4.24%		

RISK ASSETS AND REGULATORY RATIOS (6)						
Total Risk-Weighted Assets (1)	14,980,978	14,742,844	14,195,834	13,131,962	5.5	14.1
Tier 1 capital / RWA	10.82%	10.59%	10.83%	8.89%		
Regulatory capital / RWA	12.89%	12.67%	12.99%	13.17%		

(1) Figures in thousands of €

(2) Before value adjustments.

(3) Statistics of the end of period.

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

(5) Net of provisions for risks and charges.

(6) Pending official figures to be disclosed to the Bank of Italy on 25 September (Y information base), figures published for the capital requirements are based on management estimates. Balance sheet data has been calculated based on supervisory regulations in force from time to time.

BALANCE SHEET

ASSETS (figures in thousands of €)

	30/06/07	31/03/07	31/12/06	30/06/06	Change %	
					12/06	6/07 6/06
10 - CASH AND CASH EQUIVALENTS	135,008	123,045	176,197	131,047	(23.4)	3.0
20 - FINANCIAL ASSETS HELD FOR TRADING	2,172,747	2,137,474	1,779,675	1,709,842	22.1	27.1
40 - AVAILABLE FOR SALE FINANCIAL ASSETS	1,146,368	1,082,787	1,078,126	879,201	6.3	30.4
60 - LOANS TO BANKS	1,524,292	1,100,895	1,345,627	1,516,792	13.3	0.5
70 - LOANS TO CUSTOMERS	13,380,323	13,258,624	12,868,835	11,968,572	4.0	11.8
80 - HEDGING DERIVATIVES	23,626	14,194	17,423	14,514	35.6	62.8
100 - EQUITY INVESTMENTS	952,263	950,094	950,054	905,983	0.2	5.1
110 - TANGIBLE ASSETS	647,877	637,554	644,342	633,338	0.5	2.3
120 - INTANGIBLE ASSETS	471,603	471,140	466,316	460,693	1.1	2.4
<i>including:</i>						
- goodwill	446,642	446,642	446,642	446,642	-	-
130 - TAX ASSETS	177,858	223,253	179,189	220,892	(0.7)	(19.5)
a) current	44,269	96,707	42,918	98,587	3.1	(55.1)
b) advanced	133,589	126,546	136,271	122,305	(2.0)	9.2
150 - OTHER ASSETS	347,914	272,875	385,833	553,310	(9.8)	(37.1)
TOTAL ASSETS	20,979,879	20,271,935	19,891,617	18,994,184	5.5	10.5

LIABILITIES (figures in thousands of €)

	30/06/07	31/03/07	31/12/06	30/06/06	Change %	
					12/06	6/07 6/06
10 - AMOUNTS OWED TO BANKS	2,488,242	1,686,244	2,006,787	1,599,537	24.0	55.6
20 - AMOUNTS OWED TO CUSTOMERS	7,844,621	7,875,181	8,195,325	7,913,740	(4.3)	(0.9)
30 - SECURITIES ISSUED	5,793,836	5,872,946	4,957,986	4,878,928	16.9	18.8
40 - FINANCIAL LIABILITIES FROM TRADING	196,035	225,195	166,598	134,920	17.7	45.3
50 - FINANCIAL LIABILITIES DESIGNATED AT FAIR VALUE	537,082	555,015	550,755	504,241	(2.5)	6.5
60 - HEDGING DERIVATIVES	29,069	21,322	20,657	22,791	40.7	27.5
80 - TAX LIABILITIES	249,059	352,395	255,355	275,935	(2.5)	(9.7)
(a) current	27,666	160,521	63,504	92,723	(56.4)	(70.2)
(b) deferred	221,393	191,874	191,851	183,212	15.4	20.8
100 - OTHER LIABILITIES	590,327	414,130	560,981	788,873	5.2	(25.2)
110 - STAFF TERMINATION INDEMNITY	80,640	83,962	85,044	88,927	(5.2)	(9.3)
120 - PROVISIONS FOR RISKS AND CHARGES:	324,868	337,066	333,523	323,603	(2.6)	0.4
a) pensions and similar commitments	297,972	298,108	298,202	296,420	(0.1)	0.5
b) other provisions	26,896	38,958	35,321	27,183	(23.9)	(1.1)
130 - VALUATION RESERVES	684,375	651,770	637,362	782,208	7.4	(12.5)
150 - CAPITAL INSTRUMENTS	1,505	1,596	5,228	3,241	(71.2)	(53.6)
160 - RESERVES	195,734	303,454	146,544	146,544	33.6	33.6
170 - ADDITIONAL PAID-IN CAPITAL	460,658	460,127	438,103	300,050	5.1	53.5
180 - CAPITAL	1,389,816	1,389,442	1,374,459	1,134,160	1.1	22.5
200 - PROFIT (LOSS) FOR THE PERIOD	114,012	42,090	156,910	96,486	(27.3)	18.2
TOTAL LIABILITIES	20,979,879	20,271,935	19,891,617	18,994,184	5.5	10.5

INCOME STATEMENT

INCOME STATEMENT *(figures in thousands of €)*

	30/06/07	31/03/07	31/12/06	30/6/06	Change % 6/06
10 - INTEREST INCOME AND SIMILAR REVENUES	477,740	228,652	767,544	343,602	39.0
20 - INTEREST EXPENSES AND SIMILAR CHARGES	(247,444)	(114,216)	(354,226)	(146,766)	68.6
30 - NET INTEREST INCOME	230,296	114,436	413,318	196,836	17.0
40 - COMMISSION INCOME	112,979	57,058	227,695	109,888	2.8
50 - COMMISSION EXPENSES	(14,107)	(6,672)	(30,322)	(13,933)	1.2
60 - NET COMMISSIONS	98,872	50,386	197,373	95,955	3.0
70 - DIVIDENDS AND OTHER SIMILAR REVENUES	48,879	40	44,406	35,604	37.3
80 - NET INCOME FROM TRADING ACTIVITIES	16,979	13,860	32,400	2,080	...
90 - NET INCOME FROM HEDGING ACTIVITIES	(544)	(196)	(2,534)	(1,639)	(66.8)
100 - PROFIT (LOSS) ON DISPOSAL OR REPURCHASE OF:	8,526	4,428	5,519	(385)	...
a) loans	1,131	25	1,528	390	...
b) available for sale financial assets	7,105	5,181	1,737	175	...
d) financial liabilities	290	(778)	2,254	(950)	...
110 - NET INCOME FROM FINANCIAL ASSETS DESIGNATED AT FAIR VALUE	(617)	(208)	842	1,495	...
120 - GROSS OPERATING INCOME	402,391	182,746	691,324	329,946	22.0
130 - NET VALUE ADJUSTMENT ON:	(36,987)	(11,300)	(85,977)	(22,217)	66.5
a) loans	(37,600)	(11,949)	(82,802)	(23,254)	61.7
b) available for sale financial assets	-	-	(2,999)	-	...
d) other financial assets	613	649	(176)	1,037	(40.9)
140 - NET INCOME FROM FINANCIAL MANAGEMENT	365,404	171,446	605,347	307,729	18.7
150 - ADMINISTRATIVE COSTS:	(216,054)	(101,955)	(401,305)	(188,029)	14.9
a) staff costs	(132,262)	(60,315)	(236,051)	(115,698)	14.3
b) other administrative costs	(83,792)	(41,640)	(165,254)	(72,331)	15.8
160 - NET PROVISIONS FOR RISKS AND CHARGES	1,623	(246)	(6,178)	(3,557)	...
170 - DEPRECIATION OF TANGIBLE FIXED ASSETS	(4,756)	(2,339)	(10,035)	(4,814)	(1.2)
180 - AMORTIZATION OF INTANGIBLE FIXED ASSETS	(3,862)	(1,870)	(6,353)	(2,834)	36.3
190 - OTHER OPERATING EXPENSES AND REVENUES	26,542	13,787	56,478	25,778	3.0
200 - OPERATING COSTS	(196,507)	(92,623)	(367,393)	(173,456)	13.3
210 - PROFIT (LOSS) FROM EQUITY INVESTMENTS	-	-	(41)	-	...
240 - PROFIT (LOSS) FROM DISPOSAL OF INVESTMENTS	653	-	50	6	...
250 - OPERATING PROFIT (LOSS) FROM ORDINARY ACTIVITIES BEFORE TAXES	169,550	78,823	237,963	134,279	26.3
260 - INCOME TAXES FOR THE PERIOD	(55,538)	(36,733)	(81,053)	(37,793)	47.0
270 - PROFIT (LOSS) FROM ORDINARY ACTIVITIES AFTER TAXES	114,012	42,090	156,910	96,486	18.2
290 - PROFIT (LOSS) FOR THE PERIOD	114,012	42,090	156,910	96,486	18.2