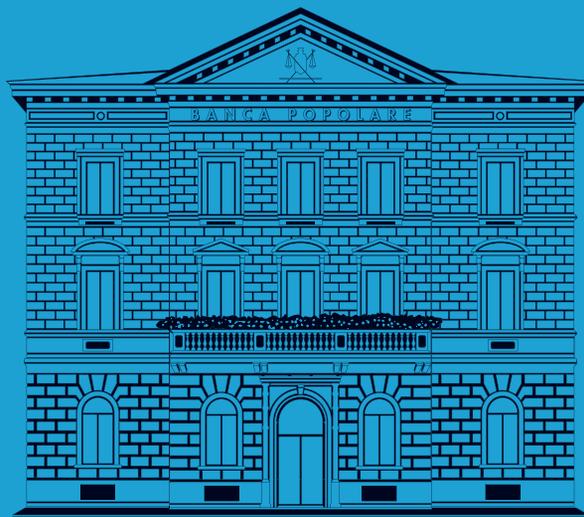




# Banca Popolare di Sondrio



**CONSOLIDATED BALANCE SHEET  
AT 30 JUNE 2010**

All of the figures, including the notes to the financial statements, are available in Italian on the Bank's website ([www.popso.it](http://www.popso.it)).



# CONSOLIDATED BALANCE SHEET AT 30 JUNE 2010



# CONSOLIDATED BALANCE SHEET

(thousands of euro)

	Asset items	30-06-2010	31-12-2009
10.	CASH AND CASH EQUIVALENTS	103.497	122.898
20.	FINANCIAL ASSETS HELD FOR TRADING	2.943.850	2.896.989
30.	FINANCIAL ASSETS CARRIED AT FAIR VALUE	89.300	98.822
40.	FINANCIAL ASSETS AVAILABLE FOR SALE	106.736	113.447
50.	FINANCIAL ASSETS HELD TO MATURITY	253.675	263.654
60.	DUE FROM BANKS	1.074.767	1.076.720
70.	DUE FROM CUSTOMERS	18.952.429	18.155.845
80.	HEDGING DERIVATIVES	-	11
100.	EQUITY INVESTMENTS	118.088	109.897
120.	PROPERTY, PLANT AND EQUIPMENT	219.347	185.282
130.	INTANGIBLE ASSETS	11.086	8.207
140.	TAX ASSETS	74.602	42.381
	<i>a) current</i>	22.007	-
	<i>b) deferred</i>	52.595	42.381
150.	NON CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE	-	60.378
160.	OTHER ASSETS	423.290	320.024
	<b>TOTAL ASSETS</b>	<b>24.370.667</b>	<b>23.454.555</b>

CHAIRMAN  
Piero Melazzini

BOARD OF STATUTORY AUDITORS  
Egidio Alessandri, Presidente  
Pio Bersani - Piergiuseppe Forni



	<b>Equity and liability items</b>	<b>30-06-2010</b>	<b>31-12-2009</b>
10.	DUE TO BANKS	<b>2.346.403</b>	<b>1.797.939</b>
20.	DUE TO CUSTOMERS	<b>16.923.398</b>	<b>17.438.644</b>
30.	DEBT SECURITIES IN ISSUE	<b>2.215.467</b>	<b>1.727.189</b>
40.	FINANCIAL LIABILITIES HELD FOR TRADING	<b>189.823</b>	<b>72.517</b>
60.	HEDGING DERIVATIVES	<b>23.044</b>	<b>11.330</b>
80.	TAX LIABILITIES	<b>22.733</b>	<b>107.594</b>
	<i>a) current</i>	445	87.699
	<i>b) deferred</i>	22.288	19.895
100.	OTHER LIABILITIES	<b>714.830</b>	<b>348.922</b>
110.	PROVISIONS FOR EMPLOYEES SEVERANCE PAY	<b>35.298</b>	<b>35.754</b>
120.	PROVISIONS FOR RISKS AND CHARGES	<b>113.938</b>	<b>112.540</b>
	<i>a) post-employment benefits</i>	75.741	74.669
	<i>b) other provisions</i>	38.197	37.871
140.	VALUATION RESERVES	<b>(869)</b>	<b>(321)</b>
170.	RESERVES	<b>636.489</b>	<b>541.065</b>
180.	SHARE PREMIUM RESERVE	<b>174.925</b>	<b>176.085</b>
190.	SHARE CAPITAL	<b>924.444</b>	<b>924.444</b>
200.	TREASURY SHARES (-)	<b>(35.263)</b>	<b>(40.211)</b>
220.	NET PROFIT OF THE PERIOD	<b>86.007</b>	<b>201.064</b>
	<b>TOTAL LIABILITIES AND EQUITY</b>	<b>24.370.667</b>	<b>23.454.555</b>

GENERAL MANAGER  
Mario Alberto Pedranzini

THE FINANCIAL REPORTING OFFICER  
Maurizio Bertoletti



# CONSOLIDATED INCOME STATEMENT

(thousands of euro)

	Items	30-06-2010	30-06-2009
10	INTEREST INCOME AND SIMILAR REVENUES	296.681	423.820
20	INTEREST EXPENSE AND SIMILAR CHARGES	(97.984)	(165.394)
30	<b>NET INTEREST INCOME</b>	<b>198.697</b>	<b>258.426</b>
40	COMMISSION INCOME	122.969	94.324
50	COMMISSION EXPENSE	(7.028)	(6.834)
60	<b>NET COMMISSION INCOME</b>	<b>115.941</b>	<b>87.490</b>
70	DIVIDENDS AND SIMILAR INCOME	2.876	2.825
80	NET TRADING INCOME	(18.256)	88.388
90	NET HEDGING GAINS (LOSSES)	(1.871)	5.838
100	GAINS/LOSSES FOR FINANCIAL ASSETS AVAILABILITY	(95)	(1.377)
	<i>b) financial assets available for sale</i>	(115)	(1.060)
	<i>d) financial liabilities</i>	20	(317)
110	GAINS/LOSSES IN FINANCIAL ASSETS AND LIABILITIES CARRIED AT FAIR VALUE	(1.719)	2.693
120	<b>INCOME FROM BANKING ACTIVITIES</b>	<b>295.573</b>	<b>444.283</b>
130	NET IMPAIRMENT ADJUSTMENTS ON	(65.821)	(52.374)
	<i>a) loans</i>	(62.679)	(51.603)
	<i>b) financial assets available for sale</i>	(3.142)	(771)
140	<b>NET PROFIT OF FINANCIAL ACTIVITIES</b>	<b>229.752</b>	<b>391.909</b>
170	<b>NET PROFIT OF FINANCIAL AND INSURANCE ACTIVITIES</b>	<b>229.752</b>	<b>391.909</b>
180	ADMINISTRATIVE EXPENSES	(185.545)	(177.886)
	<i>a) personnel expenses</i>	(94.692)	(92.735)
	<i>b) other administrative expenses</i>	(90.853)	(85.151)
190	NET PROVISIONS FOR RISKS AND CHARGES	(634)	(2.328)
200	NET ADJUSTMENTS TO PROPERTY, PLANT AND EQUIPMENT	(7.390)	(7.110)
210	NET ADJUSTMENTS TO INTANGIBLE ASSETS	(3.936)	(2.896)
220	OTHER OPERATING INCOME/EXPENSE	19.708	17.395
230	<b>OPERATING COSTS</b>	<b>(177.797)</b>	<b>(172.825)</b>
240	GAINS (LOSS) OF EQUITY INVESTMENTS	58.935	2.925
270	GAINS (LOSSES) ON DISPOSAL OF INVESTMENTS	(94)	(34)
280	<b>PROFIT (LOSS) ON CURRENT OPERATIONS BEFORE INCOME TAXES</b>	<b>110.796</b>	<b>221.975</b>
290	INCOME TAXES ON CURRENT OPERATIONS	(24.789)	(82.393)
300	<b>PROFIT (LOSS) ON CURRENT OPERATIONS AFTER INCOME TAXES</b>	<b>86.007</b>	<b>139.582</b>
310	PROFIT (LOSS) AFTER TAX ON NON CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE	-	(4.688)
320	<b>NET PROFIT OF THE PERIOD</b>	<b>86.007</b>	<b>134.894</b>
340	<b>NET PROFIT OF THE PERIOD OF THE PARENT BANK</b>	<b>86.007</b>	<b>134.894</b>
	<b>BASIC AND DILUTED EPS (IN EURO)</b>	<b>0,279</b>	<b>0,438</b>



