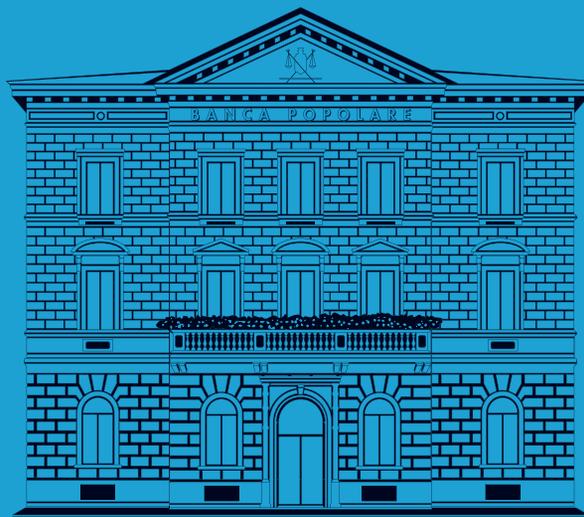




Banca Popolare di Sondrio



**CONSOLIDATED BALANCE SHEET
AT 30 SEPTEMBER 2010**

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



CONSOLIDATED BALANCE SHEET AT 30 SEPTEMBER 2010



CONSOLIDATED BALANCE SHEET

(thousands of euro)

	Asset items	30-09-2010	31-12-2009
10.	CASH AND CASH EQUIVALENTS	87.065	122.898
20.	FINANCIAL ASSETS HELD FOR TRADING	2.806.867	2.896.989
30.	FINANCIAL ASSETS CARRIED AT FAIR VALUE	90.396	98.822
40.	FINANCIAL ASSETS AVAILABLE FOR SALE	108.042	113.447
50.	FINANCIAL ASSETS HELD TO MATURITY	256.479	263.654
60.	DUE FROM BANKS	845.206	1.076.720
70.	DUE FROM CUSTOMERS	20.458.937	18.155.845
80.	HEDGING DERIVATIVES	-	11
100.	EQUITY INVESTMENTS	119.907	109.897
120.	PROPERTY, PLANT AND EQUIPMENT	218.843	185.282
130.	INTANGIBLE ASSETS	20.017	8.207
	- of which: Goodwill	8.959	-
140.	TAX ASSETS	68.932	42.381
	a) current	2.652	-
	b) deferred	66.280	42.381
150.	NON-CURRENT ASSETS AND DISPOSAL GROUPS HELD FOR SALE	-	60.378
160.	OTHER ASSETS	266.392	320.024
	TOTAL ASSETS	25.347.083	23.454.555

CHAIRMAN
Piero Melazzini

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



	Equity and liability items	30-09-2010	31-12-2009
10.	DUE TO BANKS	2.534.204	1.797.939
20.	DUE TO CUSTOMERS	17.609.769	17.438.644
30.	DEBT SECURITIES IN ISSUE	2.118.668	1.727.189
40.	FINANCIAL LIABILITIES HELD FOR TRADING	122.962	72.517
60.	HEDGING DERIVATIVES	28.873	11.330
80.	TAX LIABILITIES	28.530	107.594
	<i>a) current</i>	3.636	87.699
	<i>b) deferred</i>	24.894	19.895
100.	OTHER LIABILITIES	851.134	348.922
110.	PROVISIONS FOR EMPLOYEES SEVERANCE PAY	37.727	35.754
120.	PROVISIONS FOR RISKS AND CHARGES	126.351	112.540
	<i>a) post-employment benefits</i>	76.729	74.669
	<i>b) other provisions</i>	49.622	37.871
140.	VALUATION RESERVES	376	(321)
170.	RESERVES	636.167	541.065
180.	SHARE PREMIUM RESERVE	174.461	176.085
190.	SHARE CAPITAL	924.444	924.444
200.	TREASURY SHARES (-)	(32.872)	(40.211)
210.	MINORITY INTERESTS	63.571	-
220.	NET PROFIT OF THE PERIOD	122.718	201.064
	TOTAL LIABILITIES AND EQUITY	25.347.083	23.454.555

GENERAL MANAGER
Mario Alberto Pedranzini

THE FINANCIAL REPORTING OFFICER
Maurizio Bertoletti



CONSOLIDATED INCOME STATEMENT

(thousands of euro)

	Items	30-09-2010	30-09-2009
10.	INTEREST INCOME AND SIMILAR REVENUES	460.906	582.613
20.	INTEREST EXPENSE AND SIMILAR CHARGES	(150.514)	(217.476)
30.	NET INTEREST INCOME	310.392	365.137
40.	COMMISSION INCOME	194.213	152.109
50.	COMMISSION EXPENSE	(12.177)	(10.184)
60.	NET COMMISSION INCOME	182.036	141.925
70.	DIVIDENDS AND SIMILAR INCOME	3.133	3.006
80.	NET TRADING INCOME	(12.986)	127.389
90.	NET HEDGING GAINS (LOSSES)	(169)	(5.520)
100.	GAINS/LOSSES ON DISPOSAL OR REPURCHASE OF:	(368)	(1.469)
	<i>b) financial assets available for sale</i>	(328)	(1.060)
	<i>d) financial liabilities</i>	(40)	(409)
110.	GAINS/LOSSES IN FINANCIAL ASSETS AND LIABILITIES CARRIED AT FAIR VALUE	(560)	6.395
120.	INCOME FROM BANKING ACTIVITIES	481.478	636.863
130.	NET IMPAIRMENT ADJUSTMENTS ON	(97.473)	(94.730)
	<i>a) loans</i>	(93.484)	(93.959)
	<i>b) financial assets available for sale</i>	(3.204)	(771)
	<i>d) other financial transactions</i>	(785)	-
140.	NET PROFIT OF FINANCIAL ACTIVITIES	384.005	542.133
170.	NET PROFIT OF FINANCIAL AND INSURANCE ACTIVITIES	384.005	542.133
180.	ADMINISTRATIVE EXPENSES	(282.021)	(269.262)
	<i>a) personnel expenses</i>	(145.512)	(141.563)
	<i>b) other administrative expenses</i>	(136.509)	(127.699)
190.	NET PROVISIONS FOR RISKS AND CHARGES	(192)	(368)
200.	NET ADJUSTMENTS TO PROPERTY, PLANT AND EQUIPMENT	(11.521)	(10.901)
210.	NET ADJUSTMENTS TO INTANGIBLE ASSETS	(6.560)	(5.080)
220.	OTHER OPERATING INCOME/EXPENSE	29.620	29.111
230.	OPERATING COSTS	(270.674)	(256.500)
240.	GAINS (LOSS) OF EQUITY INVESTMENTS	61.119	(1.772)
270.	GAINS (LOSSES) ON DISPOSAL OF INVESTMENTS	(84)	(30)
280.	PROFIT (LOSS) ON CURRENT OPERATIONS BEFORE INCOME TAXES	174.366	283.831
290.	INCOME TAXES ON CURRENT OPERATIONS	(50.104)	(108.932)
300.	PROFIT (LOSS) ON CURRENT OPERATIONS AFTER INCOME TAXES	124.262	174.899
320.	NET PROFIT OF THE PERIOD	124.262	174.899
330.	NET PROFIT (LOSS) OF THE PERIOD OF MINORITY INTERESTS	(1.544)	-
340.	NET PROFIT OF THE PERIOD OF THE PARENT BANK	122.718	174.899



