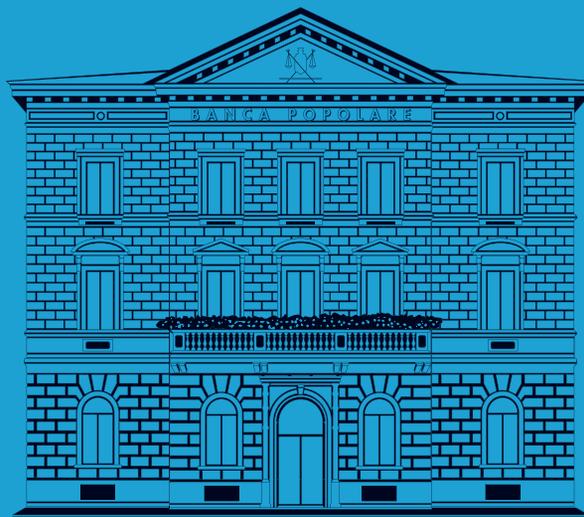
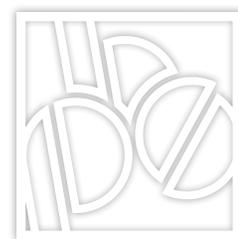




Banca Popolare di Sondrio



**CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2011**



**Banca Popolare
di Sondrio**

**CONSOLIDATED BALANCE SHEET
AT 31 MARCH 2011**



CONSOLIDATED BALANCE SHEET

(thousands of euro)

	Asset items	31-03-2011	31-12-2010
10.	CASH AND BALANCES WITH CENTRAL BANKS	78.276	127.102
20.	FINANCIAL ASSETS HELD FOR TRADING	2.919.423	2.818.721
30.	FINANCIAL ASSETS CARRIED AT FAIR VALUE	92.445	91.888
40.	FINANCIAL ASSETS AVAILABLE FOR SALE	120.658	106.969
50.	FINANCIAL ASSETS HELD TO MATURITY	241.896	249.304
60.	DUE FROM BANKS	714.267	1.019.729
70.	DUE FROM CUSTOMERS	21.719.878	21.207.157
80.	HEDGING DERIVATIVES	1.970	940
100.	EQUITY INVESTMENTS	125.344	121.731
120.	PROPERTY, PLANT AND EQUIPMENT	221.987	219.294
130.	INTANGIBLE ASSETS	20.761	20.938
	- of which: Goodwill	8.959	8.959
140.	TAX ASSETS	87.441	93.103
	a) current	899	22.074
	b) deferred	86.542	71.029
160.	OTHER ASSETS	257.679	205.508
	TOTAL ASSETS	26.602.025	26.282.384

CHAIRMAN
Piero Melazzini

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



	Equity and liability items	31-03-2011	31-12-2010
10.	DUE TO BANKS	2.980.588	2.540.918
20.	DUE TO CUSTOMERS	18.326.287	18.770.401
30.	DEBT SECURITIES IN ISSUE	2.114.067	2.076.362
40.	FINANCIAL LIABILITIES HELD FOR TRADING	101.400	100.517
60.	HEDGING DERIVATIVES	16.599	23.601
80.	TAX LIABILITIES	47.322	23.319
	a) current	26.337	-
	b) deferred	20.985	23.319
100.	OTHER LIABILITIES	907.281	679.714
110.	RESERVE FOR TERMINATION INDEMNITIES	38.356	37.769
120.	PROVISIONS FOR RISKS AND CHARGES	121.580	121.982
	a) post-employment benefits	77.888	77.216
	b) other provisions	43.692	44.766
140.	VALUATION RESERVES	2.044	806
170.	RESERVES	770.013	642.231
180.	SHARE PREMIUM RESERVE	174.283	174.315
190.	SHARE CAPITAL	924.444	924.444
200.	TREASURY SHARES (-)	(32.779)	(32.821)
210.	MINORITY INTERESTS (+/-)	63.172	63.677
220.	NET PROFIT OF THE PERIOD	47.368	135.149
	TOTAL LIABILITIES AND EQUITY	26.602.025	26.282.384

GENERAL MANAGER
Mario Alberto Pedranzini

THE FINANCIAL REPORTING OFFICER
Maurizio Bertoletti



CONSOLIDATED INCOME STATEMENT

(thousands of euro)

	Items	31-03-2011	31-03-2010
10.	INTEREST INCOME AND SIMILAR REVENUES	181.887	147.980
20.	INTEREST EXPENSE AND SIMILAR CHARGES	(61.597)	(49.613)
30.	NET INTEREST INCOME	120.290	98.367
40.	COMMISSION INCOME	73.724	62.055
50.	COMMISSION EXPENSE	(5.033)	(3.318)
60.	NET COMMISSION INCOME	68.691	58.737
70.	DIVIDENDS AND SIMILAR INCOME	83	91
80.	NET TRADING INCOME	44.556	11.589
90.	NET HEDGING GAINS (LOSSES)	94	(555)
100.	GAINS/LOSSES ON DISPOSAL OR REPURCHASE OF:	15	45
	b) financial assets available for sale	(68)	-
	d) financial liabilities	83	45
110.	NET CHANGE IN FINANCIAL ASSETS AND LIABILITIES CARRIED AT FAIR VALUE	578	1.498
120.	INCOME FROM BANKING ACTIVITIES	234.307	169.772
130.	NET IMPAIRMENT ADJUSTMENTS ON	(58.805)	(23.955)
	a) loans	(58.526)	(23.668)
	b) financial assets available for sale	(730)	(287)
	d) other financial transactions	451	-
140.	BALANCE OF FINANCIAL MANAGEMENT	175.502	145.817
170.	BALANCE OF FINANCIAL AND INSURANCE MANAGEMENT	175.502	145.817
180.	ADMINISTRATIVE EXPENSES	(102.455)	(92.766)
	a) personnel expenses	(53.406)	(47.139)
	b) other administrative expenses	(49.049)	(45.627)
190.	NET PROVISIONS FOR RISKS AND CHARGES	1.488	(532)
200.	NET ADJUSTMENTS TO PROPERTY, PLANT AND EQUIPMENT	(3.934)	(3.533)
210.	NET ADJUSTMENTS TO INTANGIBLE ASSETS	(2.115)	(1.707)
220.	OTHER OPERATING INCOME/EXPENSE	9.206	9.353
230.	OPERATING COSTS	(97.810)	(89.185)
240.	SHARE OF PROFIT (LOSS) OF EQUITY INVESTMENTS	1.512	(319)
270.	GAINS (LOSSES) ON DISPOSAL OF INVESTMENTS	3	(74)
280.	PROFIT (LOSS) ON CURRENT OPERATIONS BEFORE INCOME TAXES	79.207	56.239
290.	INCOME TAXES ON CURRENT OPERATIONS	(30.732)	(21.698)
300.	PROFIT (LOSS) ON CURRENT OPERATIONS AFTER INCOME TAXES	48.475	34.541
310.	PROFIT (LOSS) AFTER TAX ON NON-CURRENT ASSETS HELD FOR SALE	-	(586)
320.	NET PROFIT OF THE PERIOD	48.475	33.955
330.	NET PROFIT (LOSS) OF THE PERIOD OF MINORITY INTERESTS	(1.107)	-
340.	NET PROFIT OF THE PERIOD OF THE PARENT BANK	47.368	33.955

