

Reclassified consolidated statement of income

(in millions of euro)

Captions	30/09/2005	30/09/2004 including IAS 39 (*)	Changes		30/09/2004 except IAS 39 (§)
			amount	%	
Net interest income	3,936	3,702	234	6.3	3,672
Dividends	12	12	0	0.0	12
Profits (Losses) on investments carried at equity	110	103	7	6.8	104
Net fee and commission income	2,900	2,551	349	13.7	2,549
Profits (Losses) on trading	541	418	123	29.4	662
Other operating income (expenses)	20	-73	93		-69
<b>Operating income</b>	<b>7,519</b>	<b>6,713</b>	<b>806</b>	<b>12.0</b>	<b>6,930</b>
Personnel expenses	-2,351	-2,356	-5	-0.2	-2,382
Other administrative expenses	-1,296	-1,309	-13	-1.0	-1,309
Adjustments to fixed assets and intangibles	-372	-389	-17	-4.4	-390
<b>Operating costs</b>	<b>-4,019</b>	<b>-4,054</b>	<b>-35</b>	<b>-0.9</b>	<b>-4,081</b>
<b>Operating margin</b>	<b>3,500</b>	<b>2,659</b>	<b>841</b>	<b>31.6</b>	<b>2,849</b>
Net provisions for risks and charges	-212	-122	90	73.8	-133
Net adjustments to loans and receivables	-474	-543	-69	-12.7	-705
Net impairment losses on other assets	-10	-15	-5	-33.3	-4
Profits (Losses) on investments held to maturity and on other investments	132	130	2	1.5	127
<b>Income (Loss) before tax from continuing operations</b>	<b>2,936</b>	<b>2,109</b>	<b>827</b>	<b>39.2</b>	<b>2,134</b>
Taxes on income from continuing operations	-1,018	-649	369	56.9	-680
Income (Loss) after tax from non-current assets (or disposal groups) held for sale and discontinued operations	7	-47	54		-
Minority interests	-80	-59	21	35.6	-58
<b>Net income</b>	<b>1,845</b>	<b>1,354</b>	<b>491</b>	<b>36.3</b>	<b>1,396</b>

(\*) Comparative figures calculated using IAS/IFRS, including estimated impact of application of IAS 39 relating to financial instruments and registration in a specific caption of income or losses from discontinued operations

(§) Figures restated under IAS/IFRS, except for IAS 39 relating to financial instruments and registration in a specific caption of income or losses from discontinued operations

## Quarterly development of the consolidated statement of income

(in millions of euro)

Captions	2005			2004 (*)			
	Third quarter	Second quarter	First quarter <sup>(§)</sup>	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	1,339	1,312	1,285	1,255	1,268	1,198	1,236
Dividends	0	12	-	-	0	12	-
Profits (Losses) on investments carried at equity	44	33	33	40	34	36	33
Net fee and commission income	976	970	954	909	857	865	829
Profits (Losses) on trading	179	177	185	236	122	186	110
Other operating income (expenses)	4	16	-	101	-133	38	22
<b>Operating income</b>	<b>2,542</b>	<b>2,520</b>	<b>2,457</b>	<b>2,541</b>	<b>2,148</b>	<b>2,335</b>	<b>2,230</b>
Personnel expenses	-785	-788	-778	-826	-769	-786	-801
Other administrative expenses	-432	-453	-411	-494	-423	-454	-432
Adjustments to fixed assets and intangibles	-130	-124	-118	-168	-131	-131	-127
<b>Operating costs</b>	<b>-1,347</b>	<b>-1,365</b>	<b>-1,307</b>	<b>-1,488</b>	<b>-1,323</b>	<b>-1,371</b>	<b>-1,360</b>
<b>Operating margin</b>	<b>1,195</b>	<b>1,155</b>	<b>1,150</b>	<b>1,053</b>	<b>825</b>	<b>964</b>	<b>870</b>
Net provisions for risks and charges	-48	-118	-46	-174	-18	-86	-18
Net adjustments to loans and receivables	-153	-133	-188	-267	-136	-311	-96
Net impairment losses on other assets	-3	-10	3	-16	-9	11	-17
Profits (Losses) on investments held to maturity and on other investments	44	27	61	57	109	22	-1
<b>Income (Loss) before tax from continuing operations</b>	<b>1,035</b>	<b>921</b>	<b>980</b>	<b>653</b>	<b>771</b>	<b>600</b>	<b>738</b>
Taxes on income from continuing Operations	-348	-316	-354	-139	-248	-146	-255
Income (Loss) after tax from non-current assets (or disposal groups) held for sale and discontinued operations	-9	-2	18	-2	-2	-7	-38
Minority interests	-33	-23	-24	-25	-24	-16	-19
<b>Net income</b>	<b>645</b>	<b>580</b>	<b>620</b>	<b>487</b>	<b>497</b>	<b>431</b>	<b>426</b>

(\*) Comparative figures calculated using IAS/IFRS, including estimated impact of application of IAS 39 relating to financial instruments and registration in a specific caption of income or losses from discontinued operations

(§) Figures restated due to the registration in a specific caption of income or losses from discontinued operations

## Consolidated balance sheet

(in millions of euro)

ASSETS	30/09/2005	31/12/2004 including IAS 39 (*)	Changes	
			amount	%
Cash and cash balances with central banks	1,203	1,551	-348	-22.4
Financial assets held for trading	53,565	57,916	-4,351	-7.5
Financial assets available for sale	4,501	5,157	-656	-12.7
Investments held to maturity	2,570	2,450	120	4.9
Due from banks	26,397	28,557	-2,160	-7.6
Loans to customers	158,758	157,430	1,328	0.8
Hedging derivatives	1,490	1,262	228	18.1
Equity investments	2,583	1,979	604	30.5
Fixed assets	2,893	2,929	-36	-1.2
Intangibles	934	982	-48	-4.9
Tax assets	2,993	4,772	-1,779	-37.3
Non-current assets (or disposal groups) held for sale and discontinued operations	1,800	2,141	-341	-15.9
Other assets	4,442	3,979	463	11.6
<b>Total Assets</b>	<b>264,129</b>	<b>271,105</b>	<b>-6,976</b>	<b>-2.6</b>

LIABILITIES AND SHAREHOLDERS' EQUITY	30/09/2005	31/12/2004 including IAS 39 (*)	Changes	
			amount	%
Due to banks	32,050	34,327	-2,277	-6.6
Due to customers	178,677	179,282	-605	-0.3
Financial liabilities held for trading	24,246	30,033	-5,787	-19.3
Hedging derivatives	1,176	1,480	-304	-20.5
Tax liabilities	1,363	1,356	7	0.5
Liabilities in disposal groups held for sale and discontinued operations	43	42	1	2.4
Other liabilities	7,373	6,850	523	7.6
Employee termination indemnities	1,084	1,081	3	0.3
Allowances for risks and charges	1,962	1,907	55	2.9
Share capital	3,596	3,561	35	1.0
Share premium reserve	5,510	5,406	104	1.9
Reserves	3,738	2,617	1,121	42.8
Revaluation reserves and valuation differences	700	544	156	28.7
Minority interests	766	778	-12	-1.5
Net income (loss)	1,845	1,841	4	0.2
<b>Total Liabilities and Shareholders' Equity</b>	<b>264,129</b>	<b>271,105</b>	<b>-6,976</b>	<b>-2.6</b>

(\*) Comparative figures calculated using IAS/IFRS, including estimated impact of application of IAS 39 relating to financial instruments and registration in a specific caption of assets and liabilities related to discontinued operations

## Breakdown of consolidated results by business area

(in millions of euro)

Captions	Retail Division		Corporate Division		Italian Subsidiary Banks Division		International Subsidiary Banks Division		Central Structures		Total	
	30/09/05	30/09/04	30/09/05	30/09/04	30/09/05	30/09/04	30/09/05	30/09/04	30/09/05	30/09/04	30/09/05	30/09/04
Operating income	4,016	3,621	1,481	1,347	1,131	1,046	824	741	67	-42	7,519	6,713
Operating Costs	-2,177	-2,218	-605	-601	-557	-556	-452	-429	-228	-250	-4,019	-4,054
<b>Operating margin</b>	<b>1,839</b>	<b>1,403</b>	<b>876</b>	<b>746</b>	<b>574</b>	<b>490</b>	<b>372</b>	<b>312</b>	<b>-161</b>	<b>-292</b>	<b>3,500</b>	<b>2,659</b>
Provisions and adjustments <sup>(1)</sup>	-248	-228	-89	-190	-95	-109	-84	-74	-48	51	-564	-550
<b>Income (Loss) before tax from continuing operations</b>	<b>1,591</b>	<b>1,175</b>	<b>787</b>	<b>556</b>	<b>479</b>	<b>381</b>	<b>288</b>	<b>238</b>	<b>-209</b>	<b>-241</b>	<b>2,936</b>	<b>2,109</b>
Rwa (billions of euro)	78.3	77.0	48.8	46.9	25.6	22.9	15.6	13.8	18.5	17.9	186.8	178.5
Allocated capital (billions of euro)	5.1	4.9	2.9	2.8	1.5	1.4	0.9	0.8	1.1	1.1	11.5	11.0
Income from continuing operations on allocated capital	42.3%	31.7%	35.9%	26.4%	41.6%	37.0%	41.0%	38.3%	-25.1%	-29.9%	34.0%	25.5%

2004 comparative figures calculated using IAS/IFRS including estimated impact of application of IAS 39 relating to financial instruments and registration in a specific caption of assets and liabilities related to discontinued operations

<sup>(1)</sup> Including profits (losses) on investments held to maturity and on other investments

(in millions of euro)

Captions	Retail Division		Corporate Division		Italian Subsidiary Banks Division		International Subsidiary Banks Division		Central Structures		Total	
	30/09/05	31/12/04	30/09/05	31/12/04	30/09/05	31/12/04	30/09/05	31/12/04	30/09/05	31/12/04	30/09/05	31/12/04
Loans to customers	79,228	75,916	40,648	43,898	23,871	21,970	12,139	10,771	2,872	4,875	158,758	157,430
Due from banks	1,659	689	15,021	14,611	4,785	4,882	3,999	3,437	933	4,938	26,397	28,557
Due to customers <sup>(2)</sup>	50,872	53,014	24,761	23,727	16,599	16,603	13,505	12,512	9,848	8,393	115,585	114,249
Due to banks	18,360	18,145	14,110	21,138	3,140	2,317	4,561	3,678	-8,121	-10,951	32,050	34,327
Securities issued	20,523	25,077	7,632	7,333	7,158	6,685	888	823	17,785	15,505	53,986	55,423

2004 comparative figures calculated using IAS/IFRS including estimated impact of application of IAS 39 relating to financial instruments and registration in a specific caption of assets and liabilities related to discontinued operations

<sup>(2)</sup> Excluding subordinated liabilities