

Gruppo IntesaBci

Reclassified consolidated statement of income

(in millions of euro)

Gruppo IntesaBci	2001	2000	Changes	
			amount	%
Net interest income	5,998.1	5,632.1	366.0	6.5
Dividends and other revenues	737.0	1,007.2	(270.2)	(26.8)
Income from investments carried at equity	78.7	73.0	5.7	7.8
Interest margin	6,813.8	6,712.3	101.5	1.5
Net commissions	3,730.6	4,126.9	(396.3)	(9.6)
Profits (Losses) on financial transactions	117.1	193.3	(76.2)	(39.4)
Other operating income, net	464.0	509.1	(45.1)	(8.9)
Net interest and other banking income	11,125.5	11,541.6	(416.1)	(3.6)
Administrative costs	(6,655.3)	(6,531.7)	123.6	1.9
<i>including Payroll</i>	<i>(4,046.5)</i>	<i>(3,940.1)</i>	<i>106.4</i>	<i>2.7</i>
Adjustments to fixed assets and intangibles	(737.4)	(692.0)	45.4	6.6
Operating margin	3,732.8	4,317.9	(585.1)	(13.6)
Adjustments to goodwill arising on consolidation and on application of the equity method	(178.8)	(93.5)	85.3	91.2
Provisions for risks and charges	(576.1)	(324.2)	251.9	77.7
Net adjustments to loans and provisions for possible loan losses	(2,624.8)	(1,348.2)	1,276.6	94.7
Net adjustments to financial fixed assets	(93.6)	(8.1)	85.5	
Income from operating activities	259.5	2,543.9	(2,284.4)	(89.8)
Extraordinary income	785.3	183.1	602.2	
Income taxes for the period	(194.7)	(1,104.9)	(910.2)	(82.4)
Use of allowance for risks and charges arising on consolidation	11.2	11.3	(0.1)	(0.9)
Change in the reserve for general banking risks	14.4	38.7	(24.3)	(62.8)
Minority interests	52.5	14.1	38.4	
Net income for the period	928.2	1,686.2	(758.0)	(45.0)

Figures restated on a consistent basis, considering changes in the consolidation area.

Gruppo IntesaBci

Quarterly development of the statement of income

(in millions of euro)

Gruppo IntesaBci	2001 ⁽¹⁾				2000 ⁽²⁾			
	Fourth quarter	Third quarter	Second quarter	First quarter	Fourth quarter	Third quarter	Second quarter	First quarter
Net interest income	1,575.0	1,390.5	1,508.9	1,523.7	1,409.7	1,466.6	1,369.7	1,386.1
Income from investments carried at equity and dividends	460.7	41.4	185.6	128.0	93.2	101.0	868.1	17.9
Interest margin	2,035.7	1,431.9	1,694.5	1,651.7	1,502.9	1,567.6	2,237.8	1,404.0
Net commissions	920.9	907.5	949.2	953.0	1,015.1	1,016.0	1,027.2	1,068.6
Profits (Losses) on financial transactions	33.4	(90.9)	95.2	79.4	35.1	52.9	(2.9)	108.2
Other operating income, net	110.3	96.8	109.0	147.9	165.0	128.7	83.3	132.1
Net interest and other banking income	3,100.3	2,345.3	2,847.9	2,832.0	2,718.1	2,765.2	3,345.4	2,712.9
Administrative costs	(1,866.3)	(1,521.5)	(1,652.2)	(1,615.3)	(1,652.4)	(1,664.0)	(1,615.6)	(1,599.7)
<i>including Payroll</i>	<i>(1,087.6)</i>	<i>(948.9)</i>	<i>(1,031.4)</i>	<i>(978.6)</i>	<i>(958.8)</i>	<i>(998.9)</i>	<i>(971.7)</i>	<i>(1,010.7)</i>
<i>including General and administrative</i>	<i>(778.7)</i>	<i>(572.6)</i>	<i>(620.8)</i>	<i>(636.7)</i>	<i>(693.6)</i>	<i>(665.1)</i>	<i>(643.9)</i>	<i>(589.0)</i>
Adjustments to fixed assets and intangibles	(229.1)	(167.3)	(170.1)	(170.9)	(179.4)	(177.7)	(172.1)	(162.8)
Operating margin	1,004.9	656.5	1,025.6	1,045.8	886.3	923.5	1,557.7	950.4
Adjustments to goodwill arising on consolidation and on application of the equity method	(111.9)	(21.6)	(23.5)	(21.8)	(26.3)	(26.4)	(22.5)	(18.3)
Provisions for risks and charges	(277.7)	(128.7)	(107.3)	(62.4)	(123.1)	(47.6)	(88.8)	(64.7)
Net adjustments to loans and provisions for possible loan losses	(1,353.2)	(488.8)	(555.3)	(227.5)	(520.8)	(225.8)	(360.0)	(241.6)
Net adjustments to financial fixed assets	(77.2)	(8.4)	(9.6)	1.6	(0.3)	(1.5)	(6.3)	-
Income from operating activities	(815.1)	9.0	329.9	735.7	215.8	622.2	1,080.1	625.8
Extraordinary income	423.0	(400.0)	611.3	151.0	94.8	61.4	156.9	(130.0)
Income taxes for the period	182.4	56.9	(124.0)	(310.0)	5.7	(272.9)	(524.0)	(313.7)
Change in the reserve for general banking risks and use of allowance for risks and charges arising on consolidation	19.6	3.0	1.6	1.4	42.8	(2.7)	3.9	6.0
Minority interests	55.5	7.8	14.4	(25.2)	46.2	(54.7)	(13.0)	35.6
Net income for the period	(134.6)	(323.3)	833.2	552.9	405.3	353.3	703.9	223.7

(1) Figures for the first three quarters have been reclassified for consistency purposes.

(2) Figures restated on a consistent basis, considering changes in the consolidation area.

Consolidated balance sheet

(in millions of euro)

Assets	31/12/2001	31/12/2000	Changes	
			amount	%
1. Cash and deposits with central banks and post offices	1,948.7	1,645.0	303.7	18.5
2. Loans				
- loans to customers	183,356.4	182,871.5	484.9	0.3
- due from banks	40,168.7	47,801.1	(7,632.4)	(16.0)
3. Trading portfolio	37,656.7	45,366.8	(7,710.1)	(17.0)
4. Fixed assets				
a) investment portfolio	11,238.3	12,588.2	(1,349.9)	(10.7)
b) equity investments	4,594.8	3,794.7	800.1	21.1
c) fixed assets and intangibles	5,185.9	5,257.3	(71.4)	(1.4)
5. Goodwill arising on consolidation	463.5	641.4	(177.9)	(27.7)
6. Goodwill arising on application of the equity method	45.1	48.1	(3.0)	(6.2)
7. Other assets	30,239.4	26,355.8	3,883.6	14.7
Total assets	314,897.5	326,369.9	(11,472.4)	(3.5)

Liabilities	31/12/2001	31/12/2000	Changes	
			amount	%
1. Debts				
- due to customers	112,602.5	111,571.3	1,031.2	0.9
- securities issued	60,814.5	60,237.8	576.7	1.0
- due to banks	77,304.4	95,857.7	(18,553.3)	(19.4)
2. Allowances with specific purpose	5,430.2	6,472.9	(1,042.7)	(16.1)
3. Other liabilities	31,917.8	27,471.3	4,446.5	16.2
4. Allowances for possible loan losses	143.4	225.3	(81.9)	(36.4)
5. Subordinated liabilities	11,687.5	9,747.1	1,940.4	19.9
6. Minority interests	825.5	1,004.2	(178.7)	(17.8)
7. Shareholders' equity				
- share capital, reserves and reserve for general banking risks	13,227.6	12,077.3	1,150.3	9.5
- negative goodwill arising on consolidation	15.3	15.3	-	-
- negative goodwill arising on application of the equity method	0.6	3.5	(2.9)	(82.9)
- net income for the period	928.2	1,686.2	(758.0)	(45.0)
Total liabilities and shareholders' equity	314,897.5	326,369.9	(11,472.4)	(3.5)

Guarantees, commitments and credit derivatives	141,282.4	156,471.4	(15,189.0)	(9.7)
Indirect customer deposits	325,578.5	331,071.4	(5,492.9)	(1.7)

Figures for 2000 have been restated on a consistent basis, considering changes in the consolidation area.

IntesaBci Spa

Parent Company's reclassified statement of income

(in millions of euro)

	2001	2000 pro forma	Changes	
			amount	%
Net interest income	3,681.0	3,571.5	109.5	3.1
Dividends and other revenues	1,326.5	1,592.3	(265.8)	(16.7)
Interest margin	5,007.5	5,163.8	(156.3)	(3.0)
Net commissions	2,086.6	2,312.4	(225.8)	(9.8)
Profits (Losses) on financial transactions	(64.6)	46.1	(110.7)	
Other operating income, net	268.7	295.3	(26.6)	(9.0)
Net interest and other banking income	7,298.2	7,817.6	(519.4)	(6.6)
Administrative costs	(4,163.1)	(4,005.0)	158.1	3.9
<i>including Payroll</i>	(2,331.2)	(2,334.2)	(3.0)	(0.1)
Adjustments to fixed assets and intangibles	(246.3)	(310.1)	(63.8)	(20.6)
Operating margin	2,888.8	3,502.5	(613.7)	(17.5)
Provisions for risks and charges Net adjustments to loans and provisions for possible loan losses	(233.8)	(128.3)	105.5	82.2
	(1,557.9)	(843.2)	714.7	84.8
Net adjustments to financial fixed assets	(981.7)	(90.4)	891.3	
Income from operating activities	115.4	2,440.6	(2,325.2)	(95.3)
Extraordinary income	(77.7)	265.9	(343.6)	
Income taxes for the period	146.0	(932.0)	1,078.0	
Change in the reserve for general banking risks	153.7	-	153.7	
Net income for the period	337.4	1,774.5	(1,437.1)	(81.0)

Parent Company's Balance sheet

(in millions of euro)

	31/12/2001	31/12/2000 Pro forma	Changes	
			amount	%
Assets				
1. Cash and deposits with central banks and post offices	829.0	774.0	55.0	7.1
2. Loans				
- loans to customers	132,055.2	134,753.6	(2,698.4)	(2.0)
- due from banks	44,964.2	42,871.0	2,093.2	4.9
3. Trading portfolio	21,384.1	26,686.4	(5,302.3)	(19.9)
4. Fixed assets				
a) investment portfolio	4,521.6	6,006.1	(1,484.5)	(24.7)
b) equity investments	11,824.4	11,643.2	181.2	1.6
c) fixed assets and intangibles	3,012.4	3,470.6	(458.2)	(13.2)
5. Other assets	20,090.4	17,366.6	2,723.8	15.7
Total assets	238,681.3	243,571.5	(4,890.2)	(2.0)

	31/12/2001	31/12/2000 Pro forma	Changes	
			amount	%
Liabilities				
1. Debts				
- due to customers	77,137.2	78,531.1	(1,393.9)	(1.8)
- securities issued	46,368.8	43,156.3	3,212.5	7.4
- due to banks	64,571.6	75,286.7	(10,715.1)	(14.2)
2. Allowances with specific purpose	3,345.4	4,632.2	(1,286.8)	(27.8)
3. Other liabilities	21,850.4	17,667.2	4,183.2	23.7
4. Allowances for possible loan losses	88.5	187.3	(98.8)	(52.7)
5. Subordinated liabilities	11,341.5	9,145.3	2,196.2	24.0
6. Shareholders' equity				
- share capital and reserves	13,640.5	13,190.9	449.6	3.4
- net income for the period	337.4	1,774.5	(1,437.1)	(81.0)
Total liabilities and shareholders' equity	238,681.3	243,571.5	(4,890.2)	(2.0)

Guarantees, commitments and credit derivatives	111,875.7	123,012.1	(11,136.4)	(9.1)
Indirect customer deposits	234,856.8	243,119.6	(8,262.8)	(3.4)