

# GRUPPO SANPAOLO IMI

## Q3 2002 RESULTS

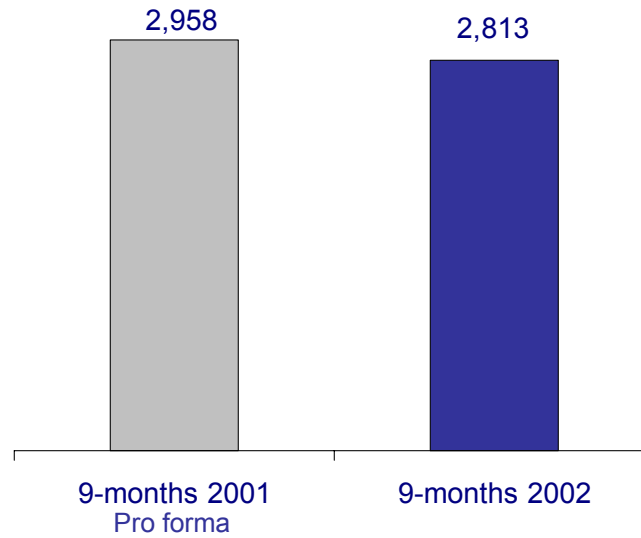
November, 13<sup>rd</sup> 2002

## DISCLAIMER

This presentation has been prepared by Sanpaolo IMI and provides information on the management's business plans and strategies. As such, the presentation contains forward-looking information which reflects management's current views with respect to certain future events and the financial performance of the Group. These views are based upon assumptions of future events which may not prove to be accurate and actual results may differ materially from those projected or implied in the forward-looking statements. Undue reliance should not, therefore, be placed on such forward-looking information and Sanpaolo IMI assumes no responsibility to update any such forward-looking information.

# NET INTEREST INCOME

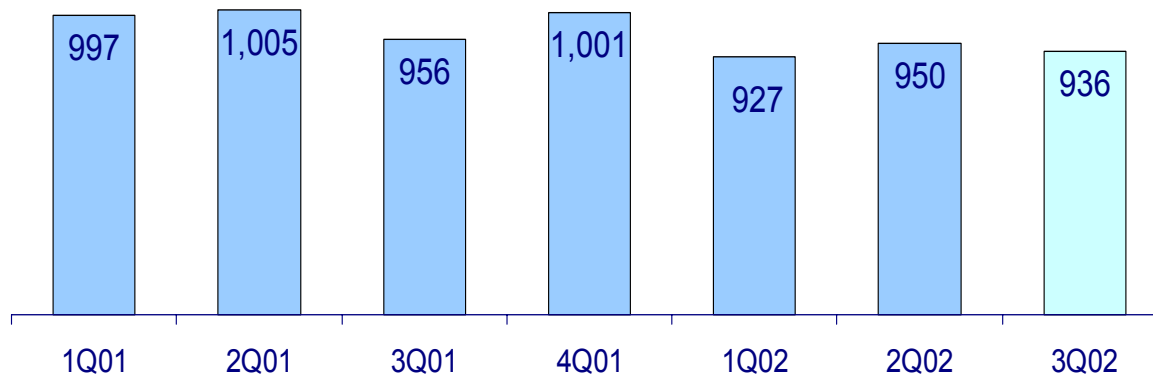
euro m



9-months 02/  
9-months 01  
-4.9%

## QUARTERLY ANALYSIS

euro m

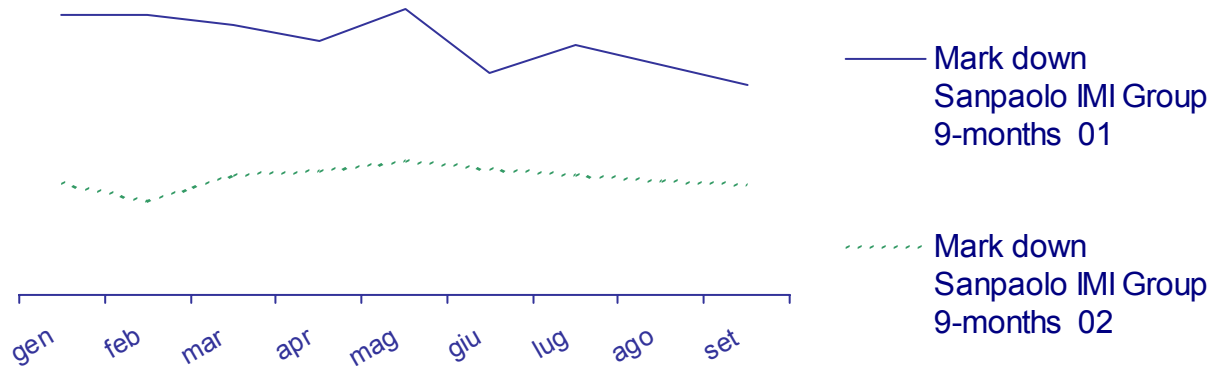


Q302/Q202  
-1.5%

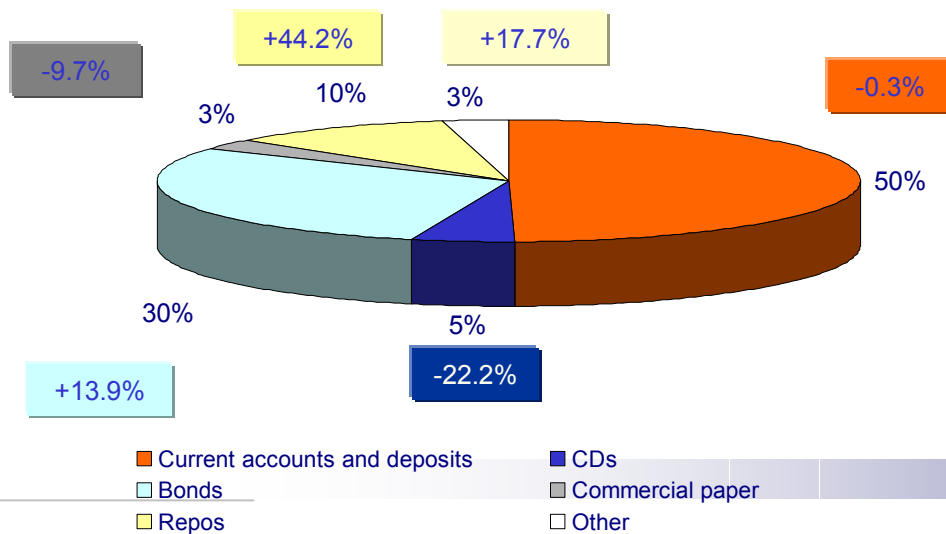
Q302/Q301  
-2.1%

# DETAIL ON CUSTOMER DEPOSITS

## Deposit margin



## Customer deposits breakdown



Group deposits at 30/09/02:

**136,841** euro m

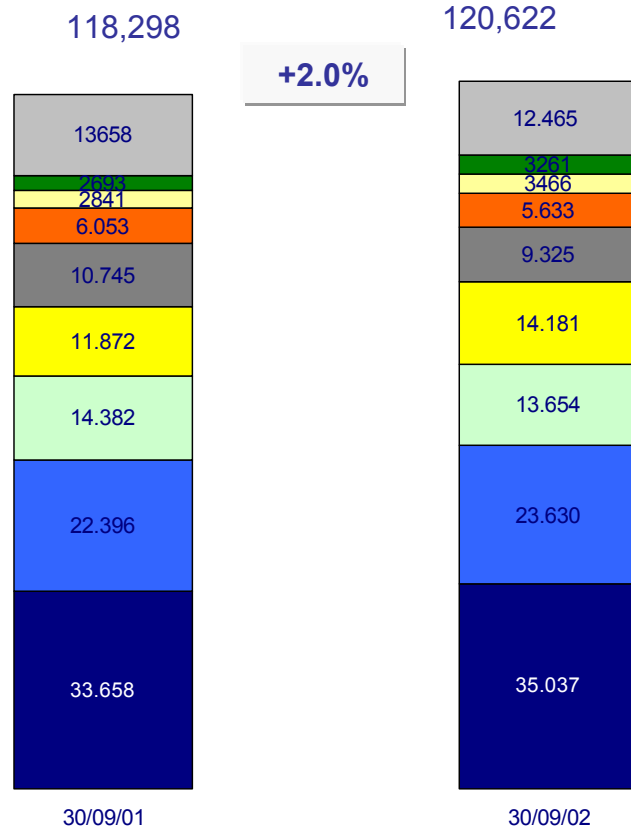
9-months 02/ 9-months 01 **+5.8%**

Q302/Q202 **+0.3%**

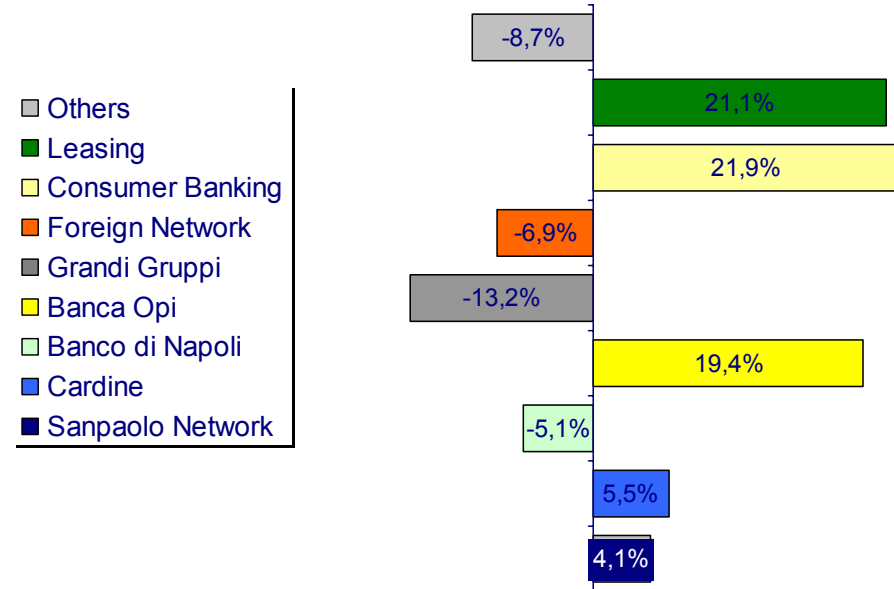
# DETAIL ON CUSTOMER LENDING

euro m

## Net customer loans by business area

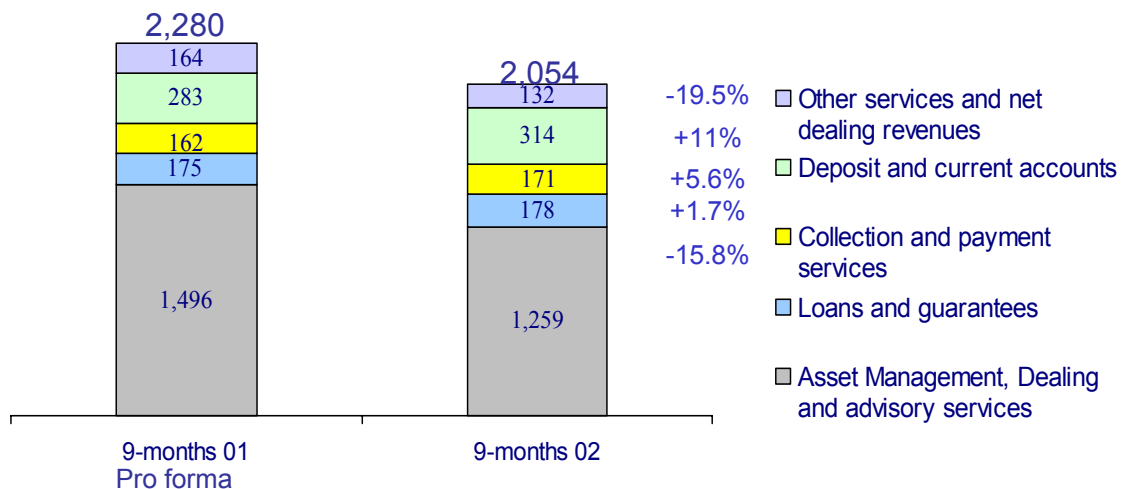


## Loan growth by business unit (y-o-y)



# FEE INCOME

euro m



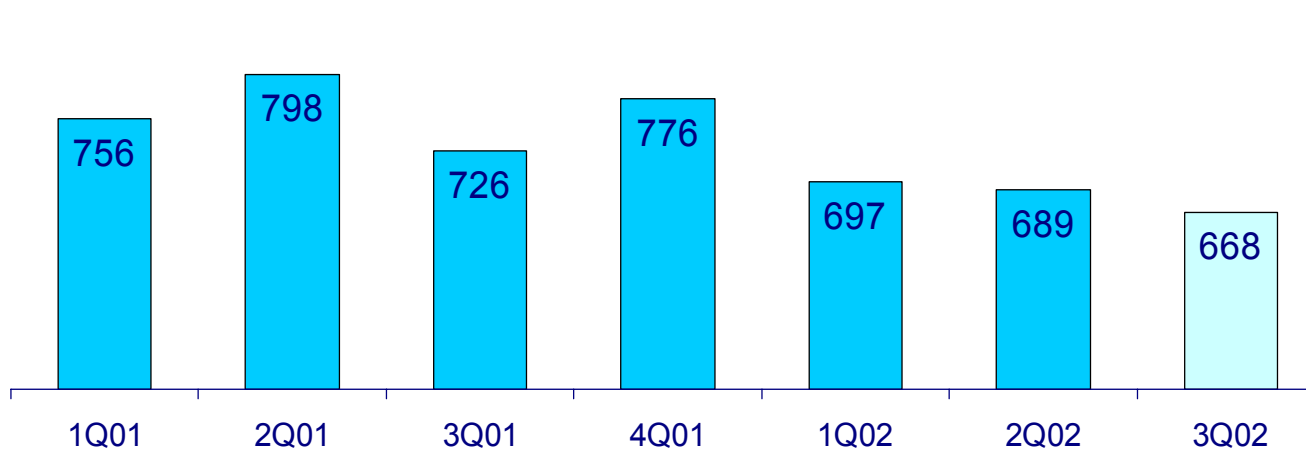
9-months 02/

9-months 01

-9.9%

## QUARTERLY ANALYSIS

euro m



Q302/Q202

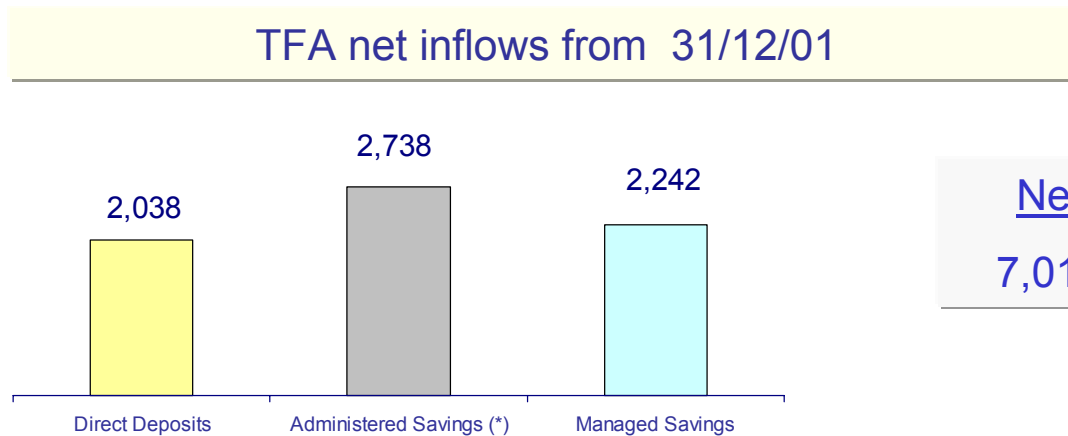
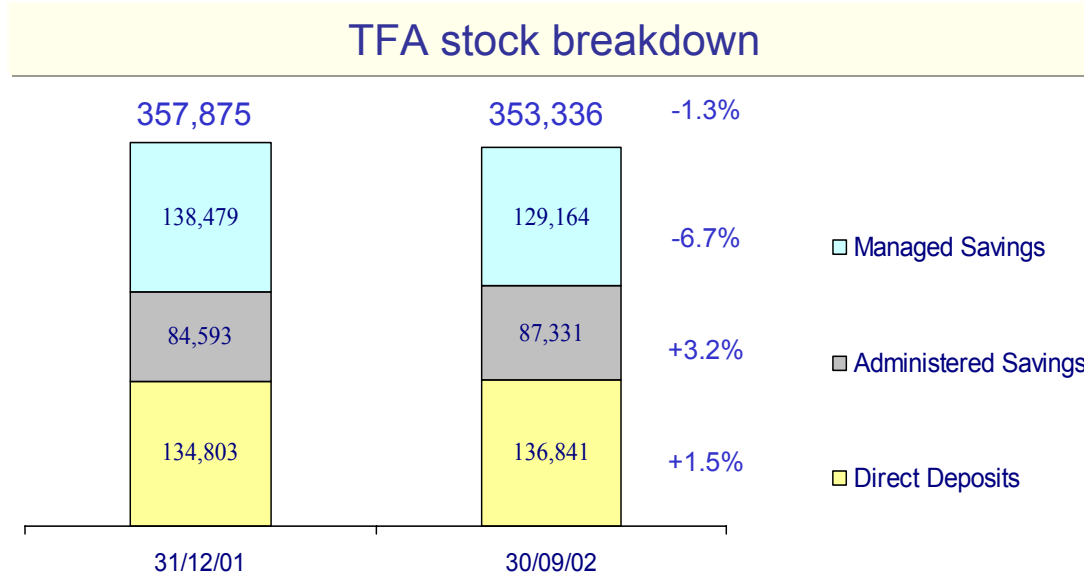
-3.0%

Q302/Q301

-8.0%

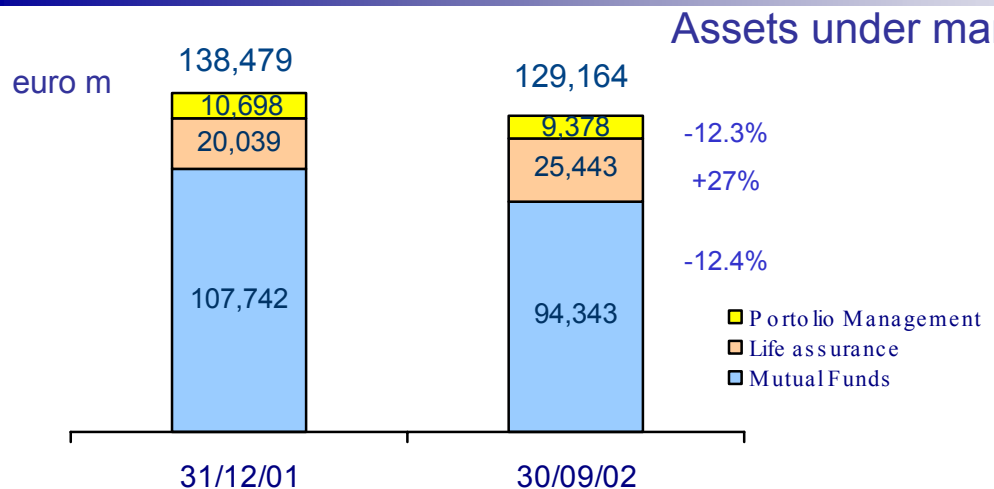
# DETAIL ON NET INFLOWS OF CUSTOMER FINANCIAL ASSETS

euro m

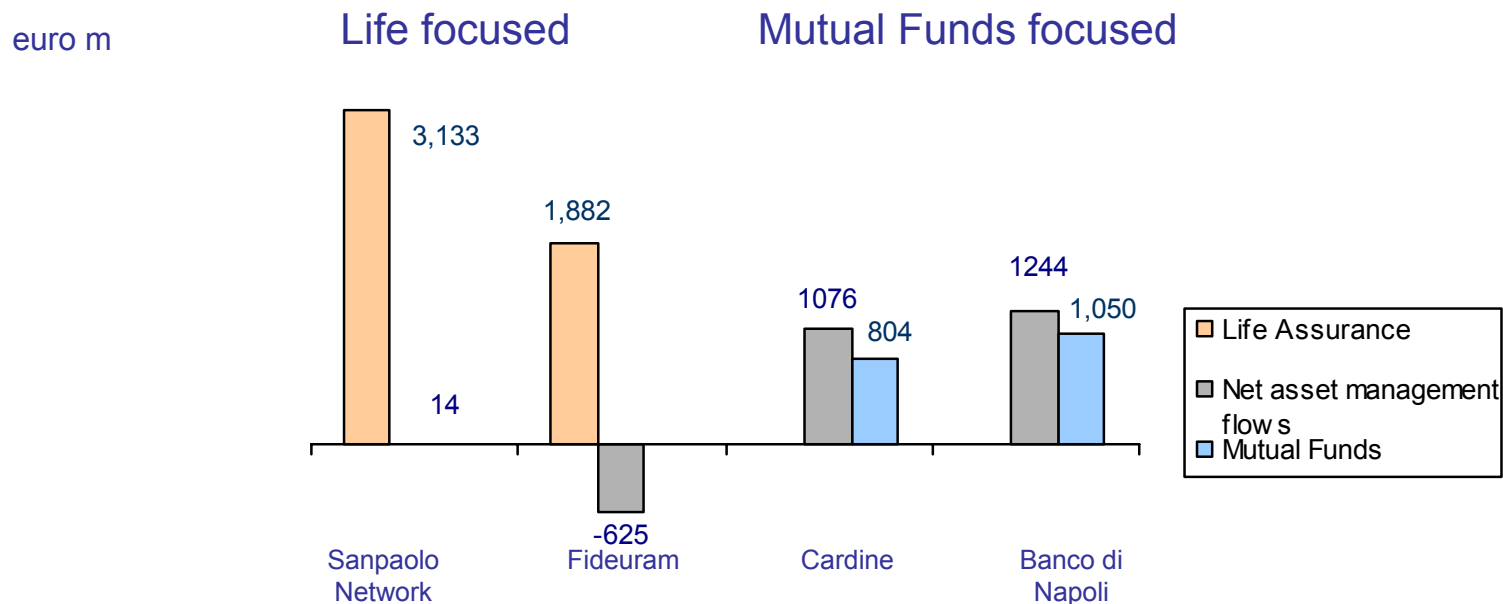


(\*) Calculated on difference in period end stock

# DETAIL ON ASSETS UNDER MANAGEMENT



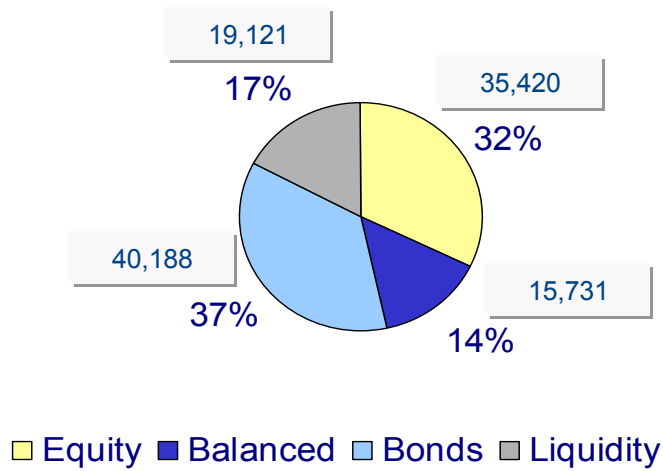
Assets under management -6.7%  
 Performance effect - 11,557 euro m  
 Net inflows + 2,242 euro m



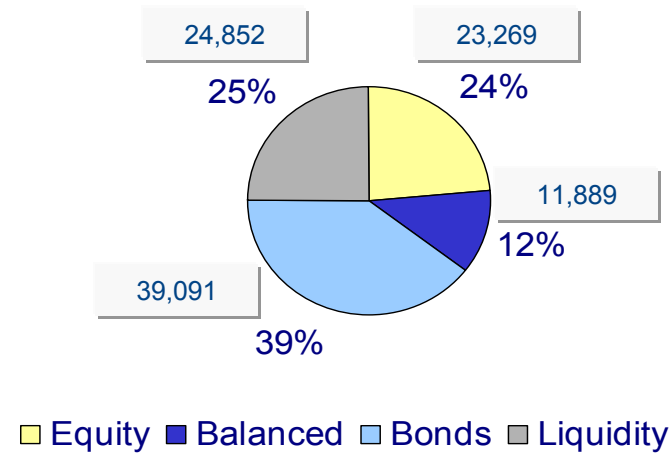


## Portfolio Mix

euro m



As at 31/12/01



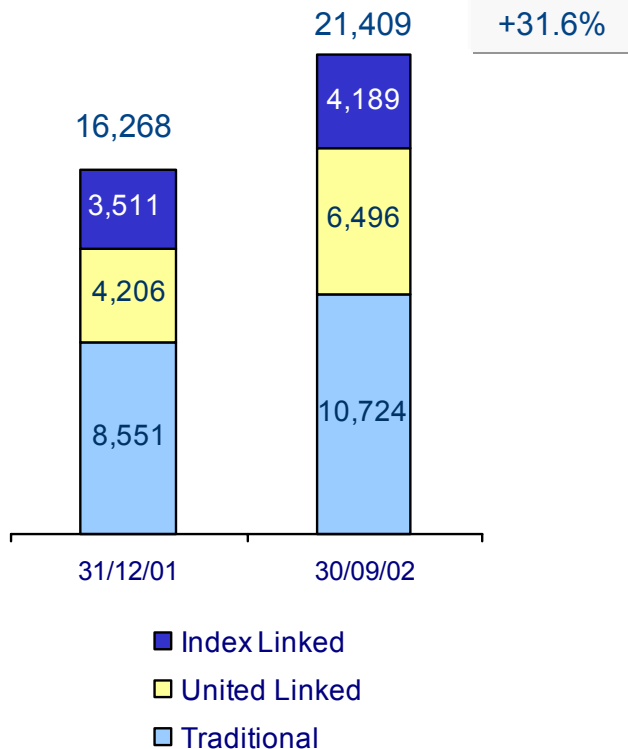
As at 30/09/02

Mutual funds market share: **18.4%**

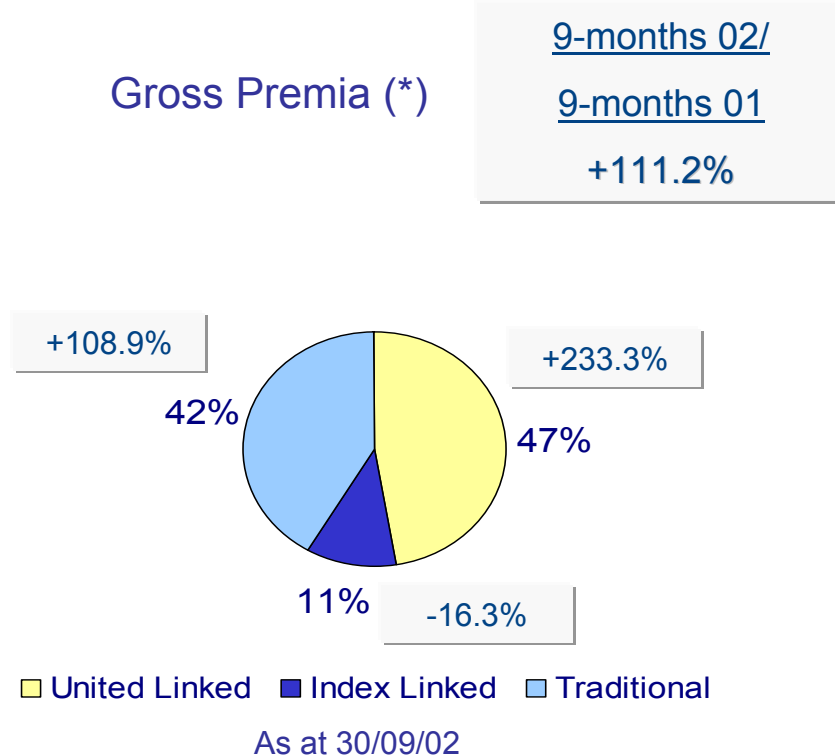
# DETAIL ON LIFE ASSURANCE

euro m

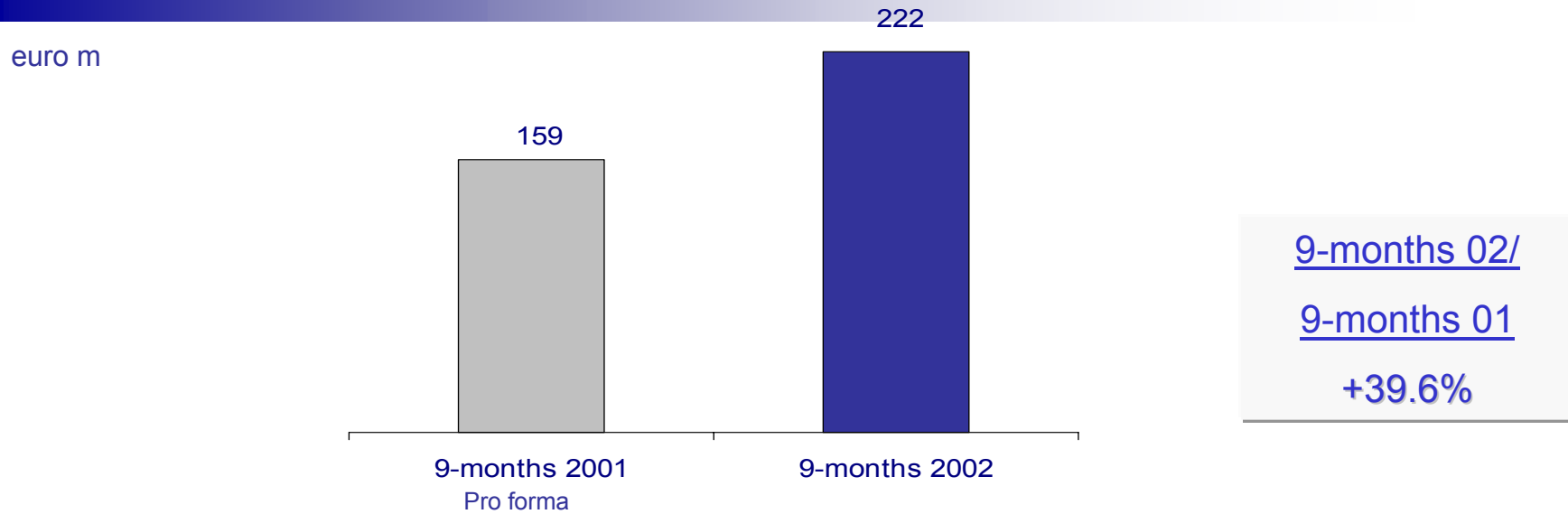
## Stock Reserves (\*)



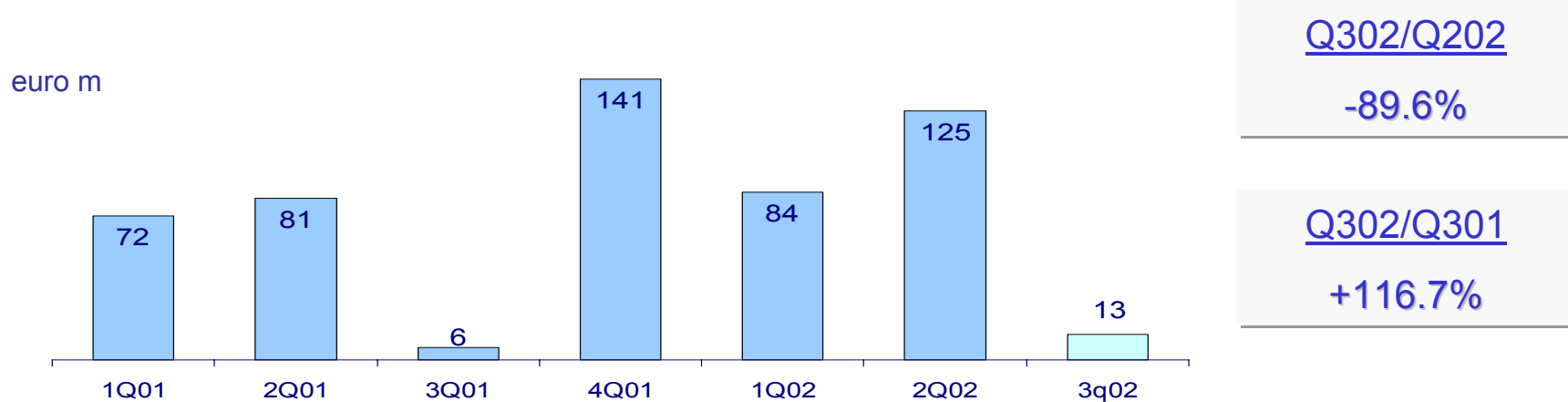
## Gross Premia (\*)



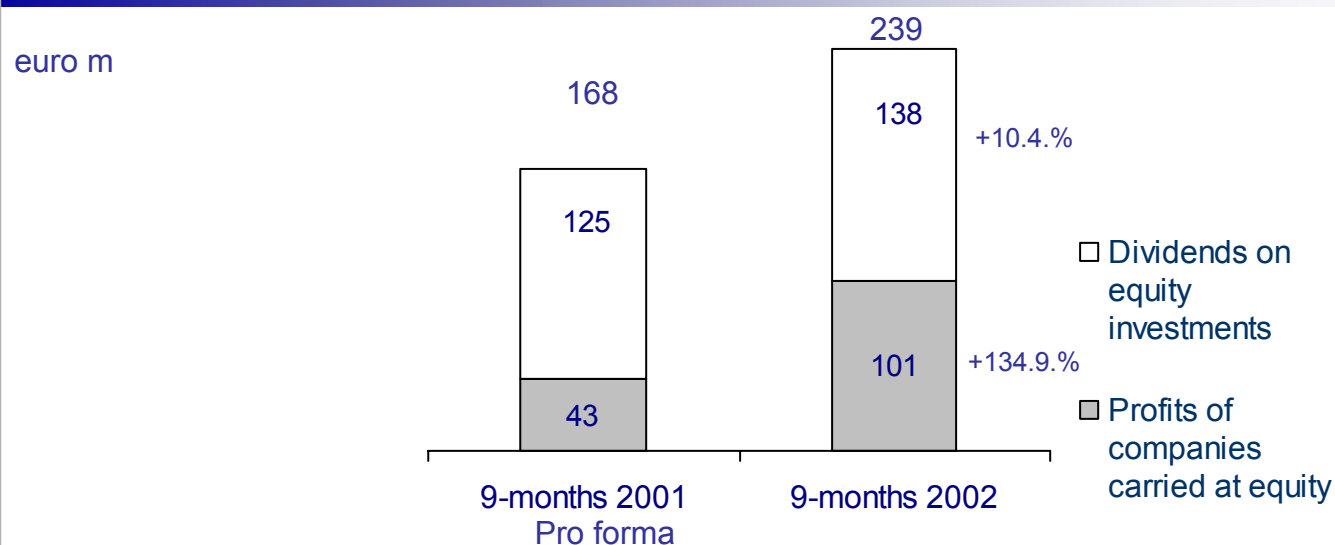
# PROFITS ON FINANCIAL TRANSACTIONS AND DIVIDENDS ON SHARES



## QUARTERLY ANALYSIS



# PROFITS OF COMPANIES CARRIED AT EQUITY AND DIVIDENDS ON EQUITY INVESTMENTS

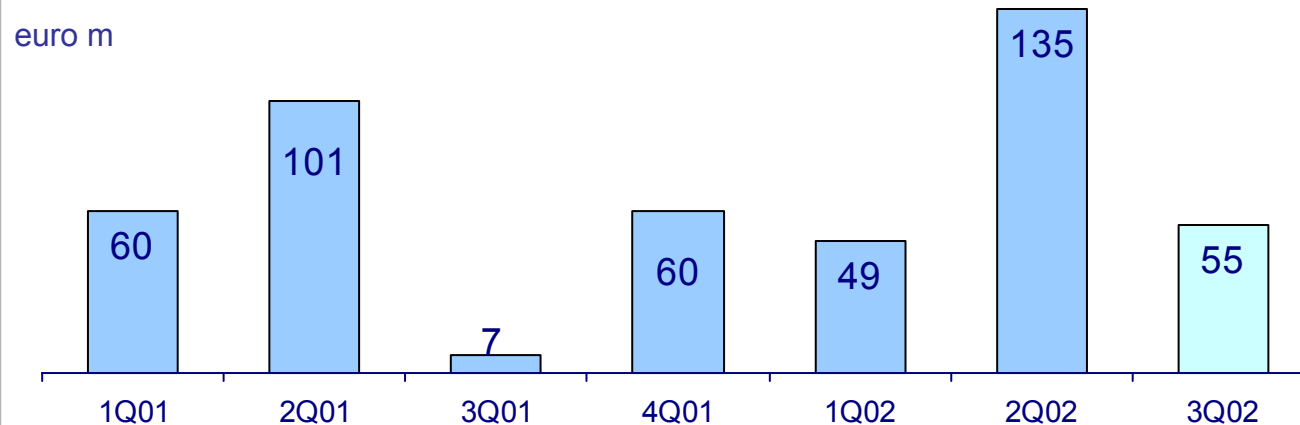


9-months 02/

9-months 01

**+42.3%**

## QUARTERLY ANALYSIS



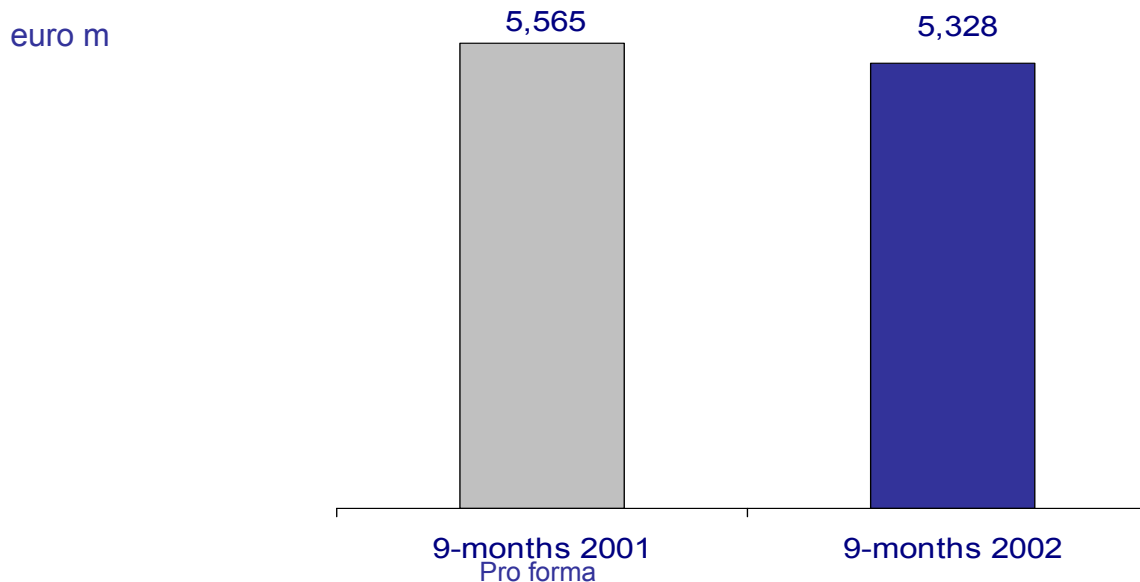
Q302/Q202

**-59.3%**

Q302/Q301

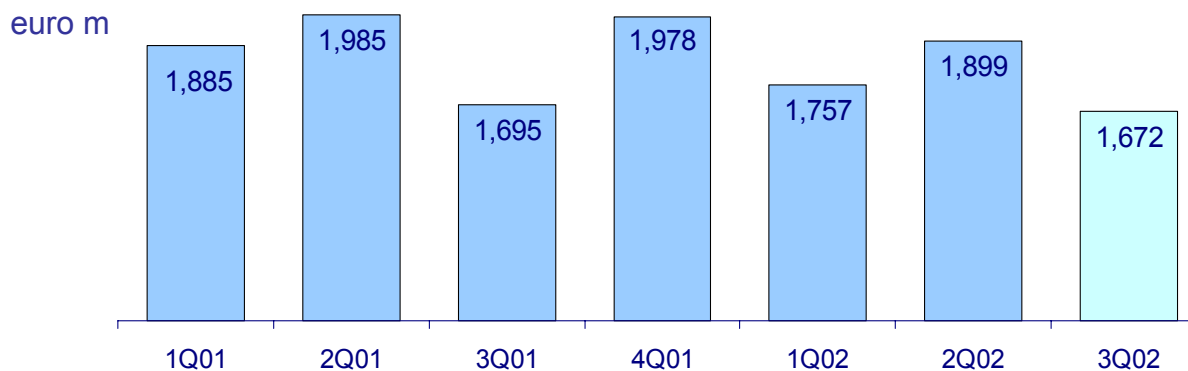
**+685.7%**

# NET INTEREST AND OTHER BANKING INCOME



9-months 02/  
9-months 01  
-4.3%

## QUARTERLY ANALYSIS

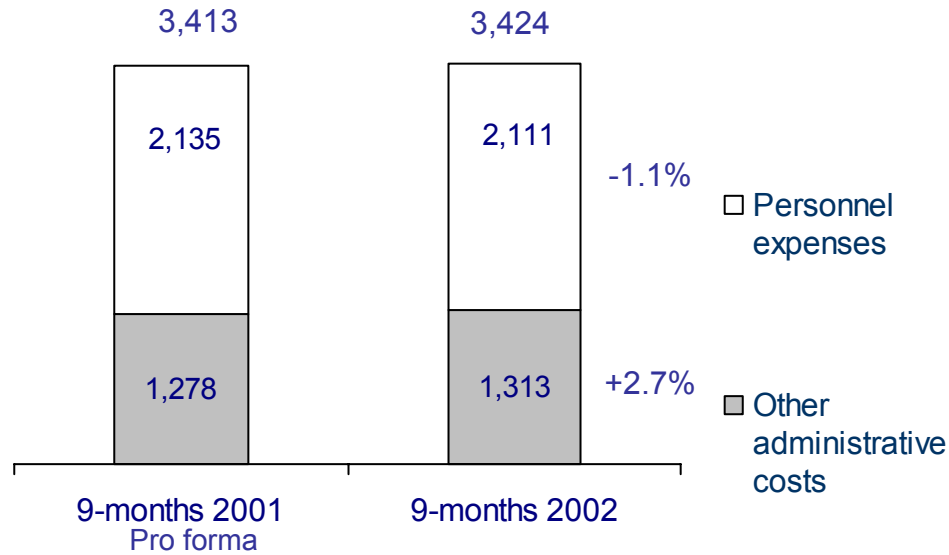


Q302/Q202  
-12.0%

Q302/Q301  
-1.4%

# ADMINISTRATIVE COSTS

euro m



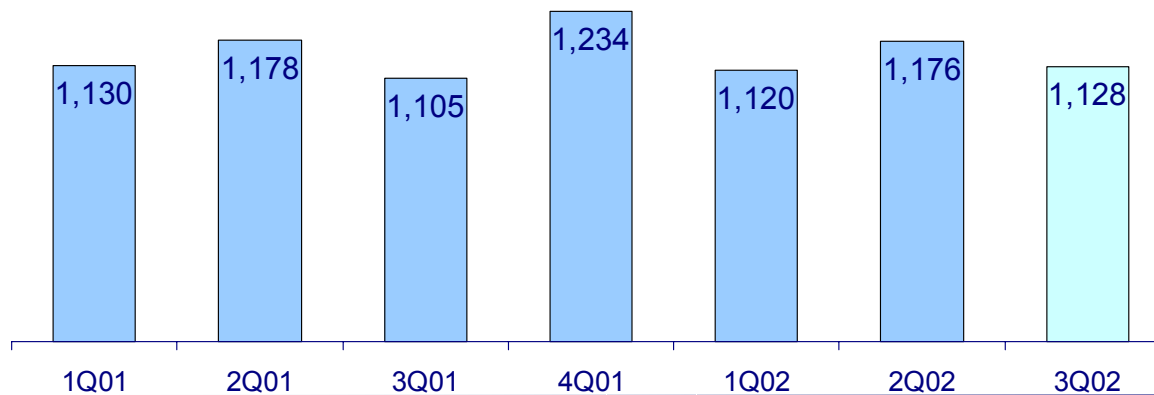
9-months 02/

9-months 01

+0.3%

## QUARTERLY ANALYSIS

euro m



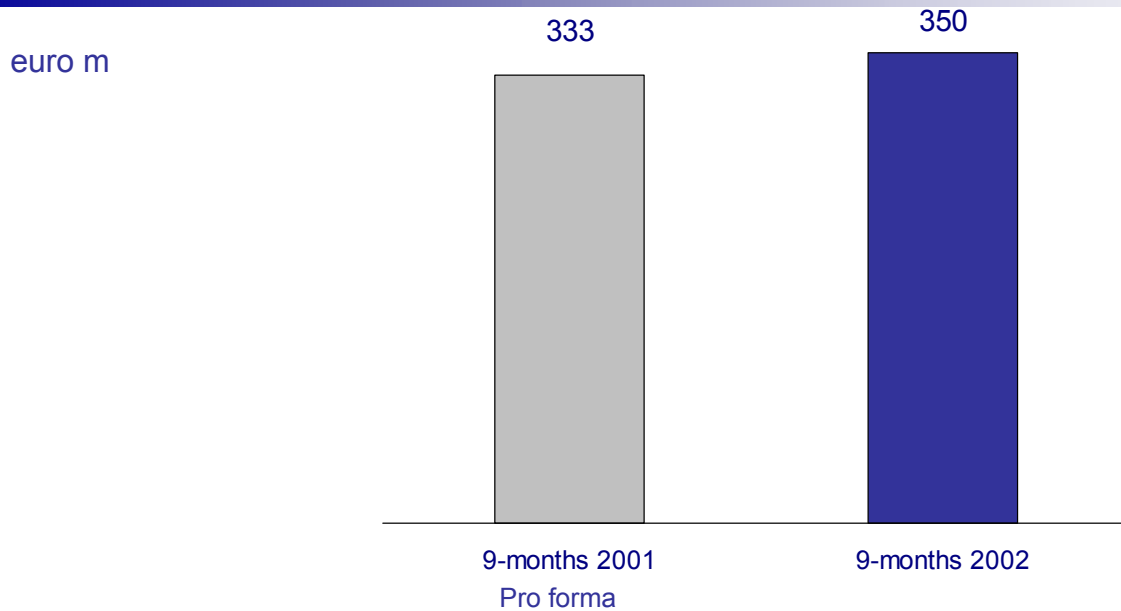
Q302/Q202

-4.1%

Q302/Q301

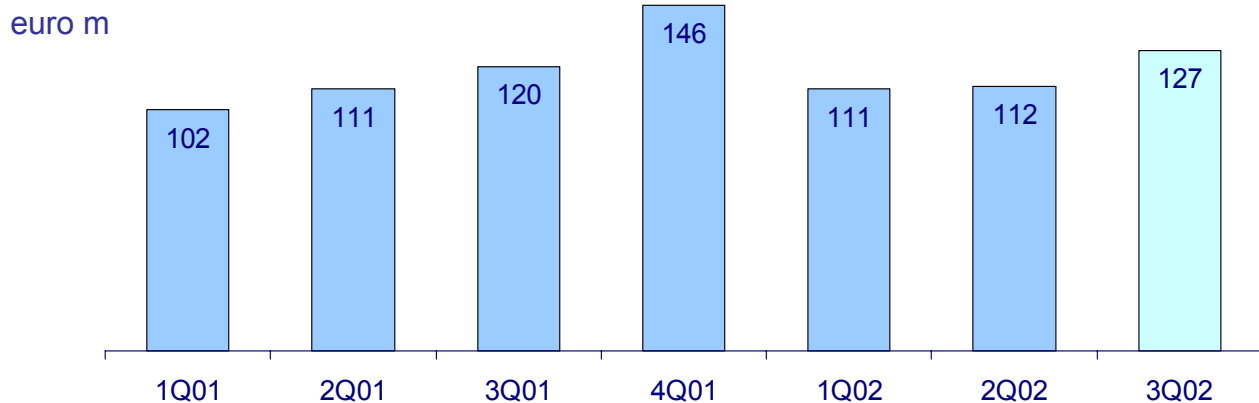
+2.1%

# DEPRECIATION AND AMORTISATION



9-months 02/  
9-months 01  
+5.1%

## QUARTERLY ANALYSIS

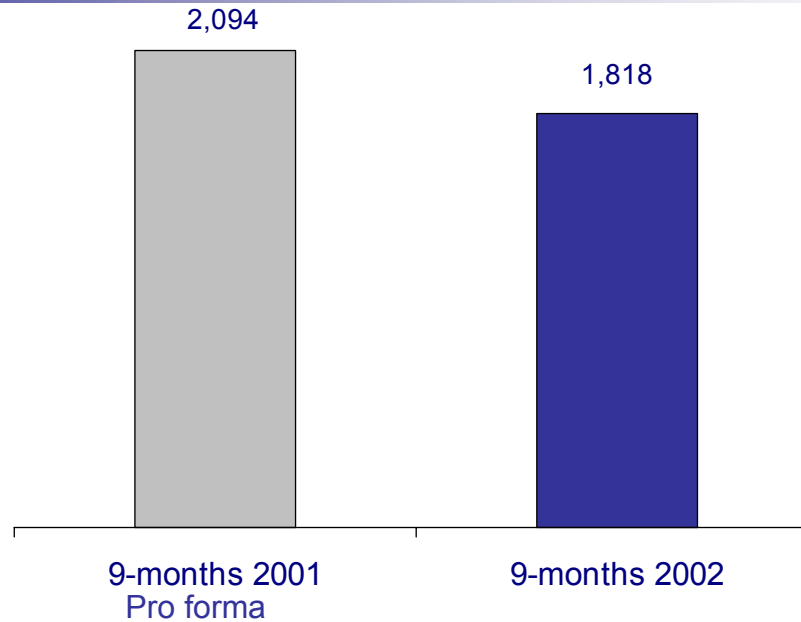


Q302/Q202  
+13.4%

Q302/Q301  
+5.8%

# OPERATING INCOME<sup>(1)</sup>

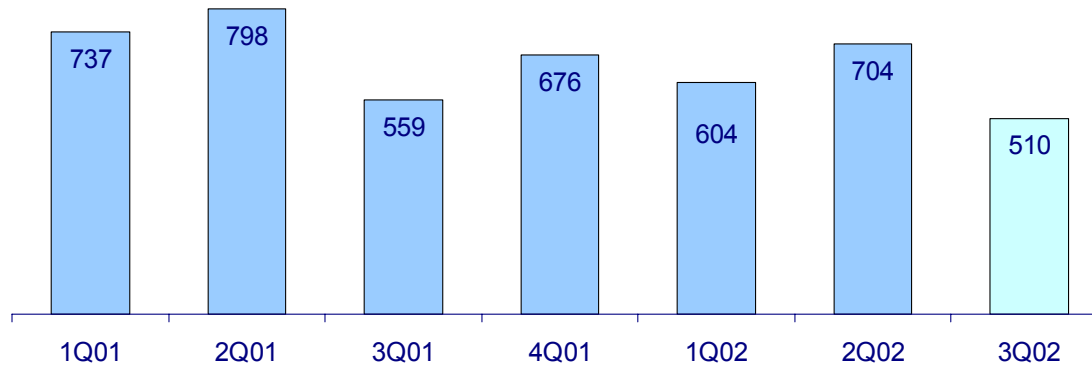
euro m



9-months 02/  
9-months 01  
-13.2%

## QUARTERLY ANALYSIS

euro m



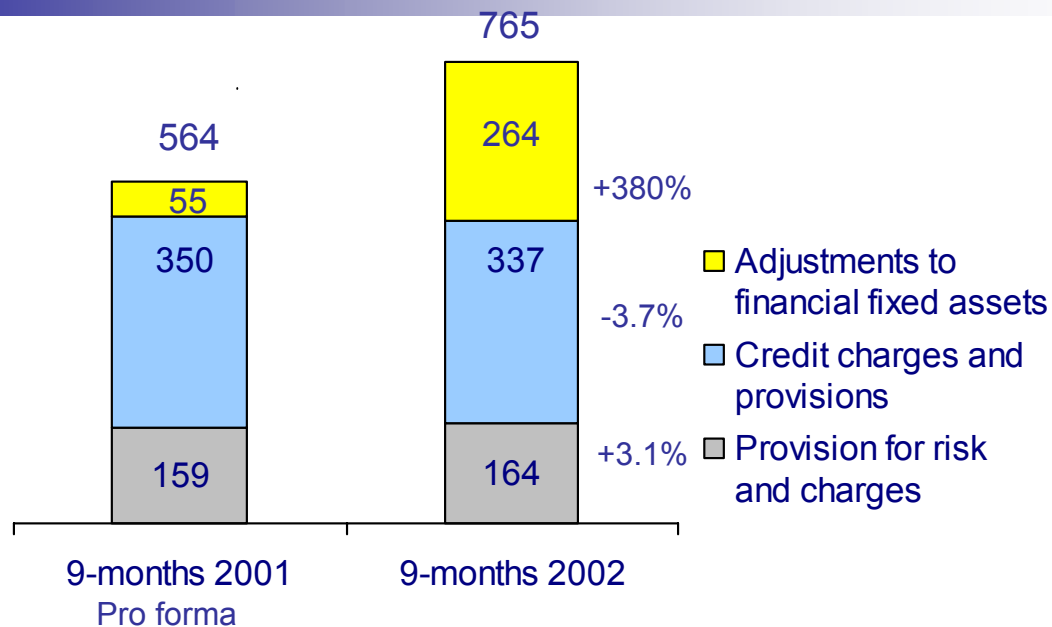
Q302/Q202  
-27.6%

Q302/Q301  
-8.8%



# TOTAL NET PROVISIONS

euro m



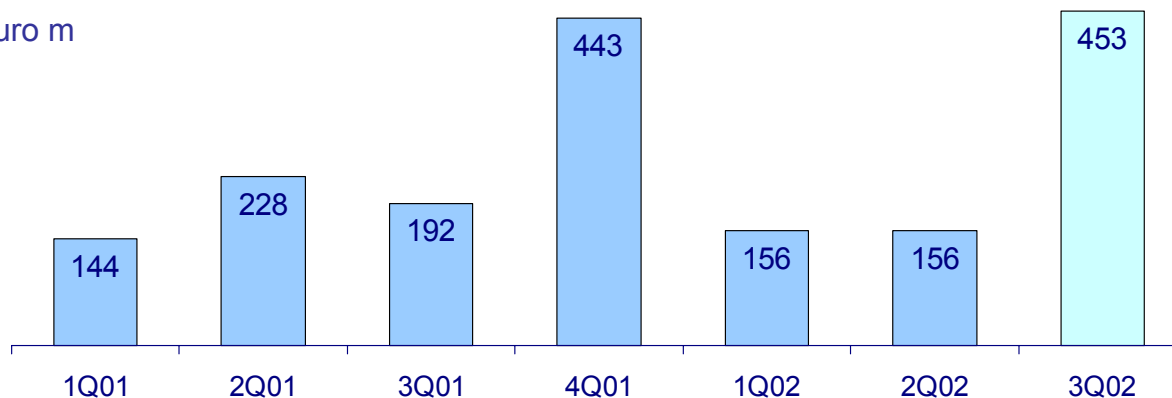
9-months 02/

9-months 01

+35.6%

## QUARTERLY ANALYSIS

euro m



Q302/Q202

+190.4%

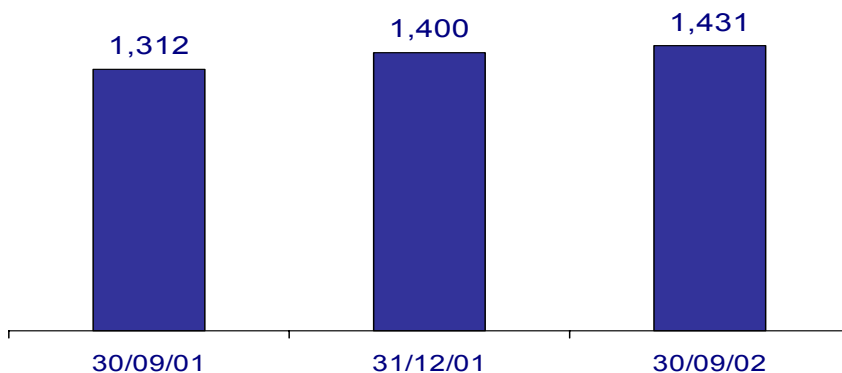
Q302/Q301

+135.9%

# ASSET QUALITY

euro m

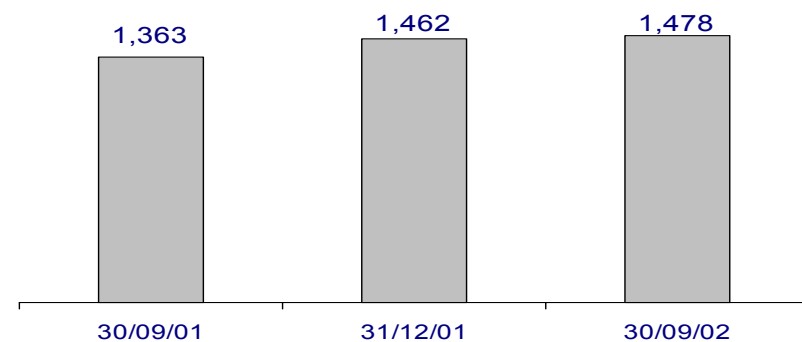
## Net NPLs



NPL ratio as at 30/09/02:  
**1.1%**

euro m

## Net Watchlist



General Reserve: **88 basis points**  
of performing loan portfolio

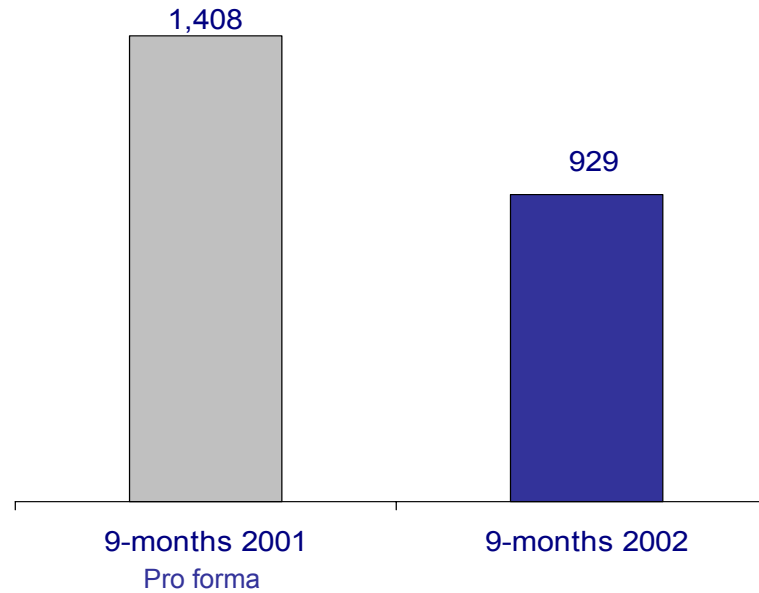
NPL coverage ratio: **71.4%**

Watchlist coverage ratio: **25.2%**

Net Watchlist ratio as at 30/09/02:  
**1.2%**

# ORDINARY INCOME

euro m



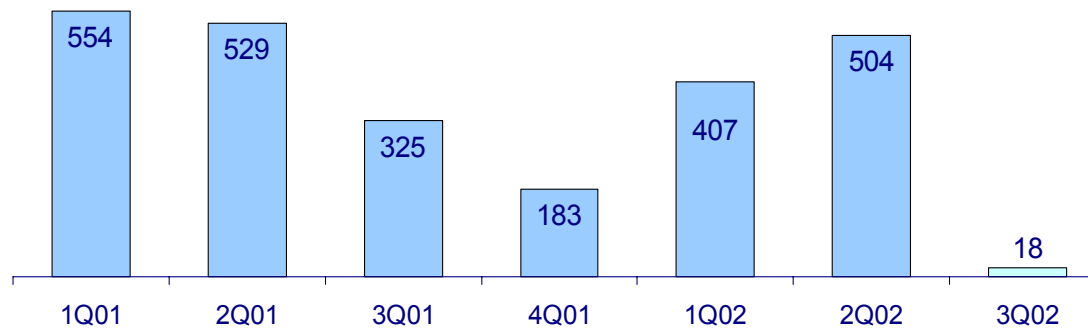
9-months 02/

9-months 01

-34.0%

## QUARTERLY ANALYSIS

euro m



Q302/Q202

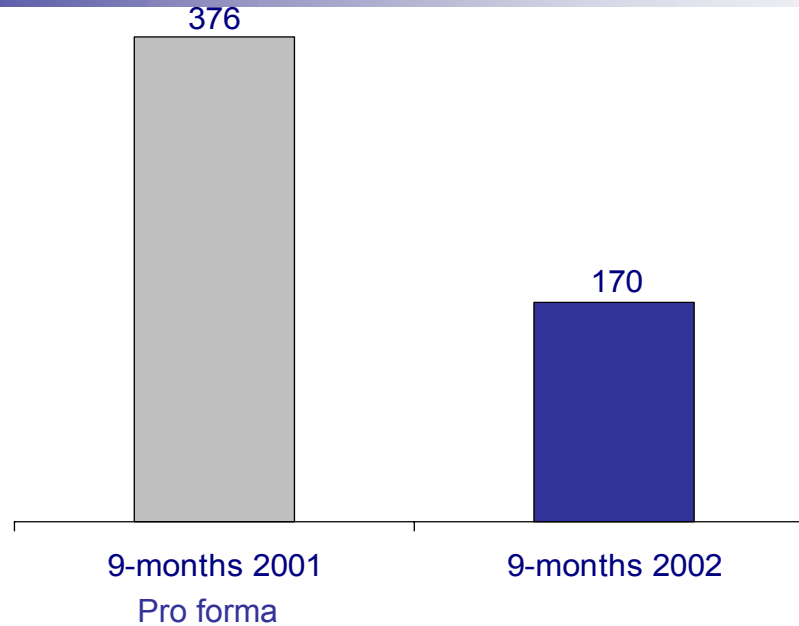
-96.4%

Q302/Q301

-94.5%

# NET EXTRAORDINARY INCOME

euro m



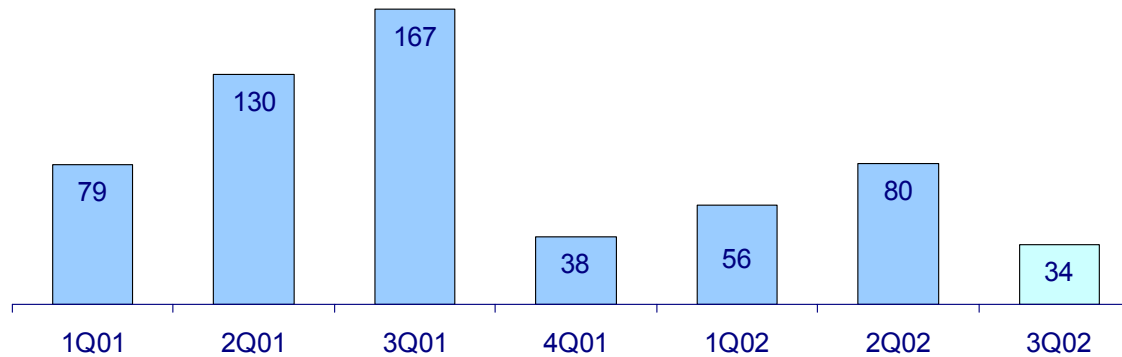
9-months 02/

9-months 01

-54.8%

## QUARTERLY ANALYSIS

euro m



Q302/Q202

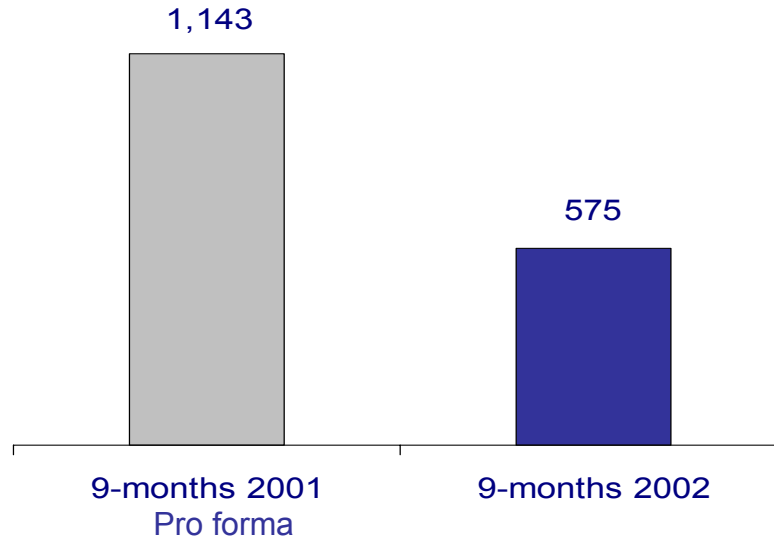
-57.5%

Q302/Q301

-79.6%

# NET INCOME

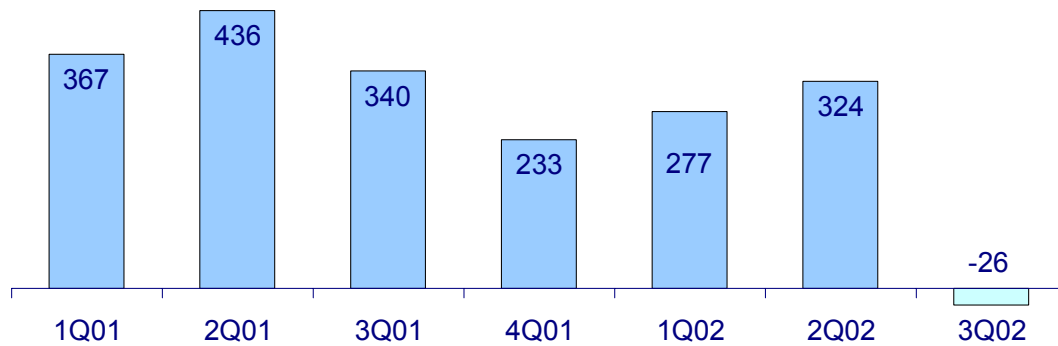
euro m



9-months 02/  
9-months 01  
-49.7%

## QUARTERLY ANALYSIS

euro m



Q302/Q202  
-108.0%

Q302/Q301  
-107.6%

▶ ANNEX

## NEW GROUP PERFORMANCE HIGHLIGHTS: P&L

euro m	9 months 2002 pro forma	9 months 2001 pro forma	% change
Net interest income	2,813	2,958	-4.9%
Net commissions	2,054	2,280	-9.9%
Net interest and other banking income	5,328	5,565	-4.3%
Administrative costs	-3,424	-3,413	+0.3%
Operating income	1,818	2,094	-13.2%
Net adjustments and provisions	-765	-564	+35.6%
Income before extraordinary items	929	1,408	-34.0%
Net extraordinary income	170	376	-54.8%
Net income	575	1,143	-49.7%

## NEW GROUP OPERATING VOLUMES

euro m	30/09/02 pro forma	30/09/01 pro forma	% change
Total financial assets	353,336	339,275	+4.1%
Assets under management	129,164	129,969	-0.6%
▶ Mutual funds and GPF	94,343	101,558	-7.1%
▶ GPM	9,378	10,429	-10.1%
▶ Life assurance	25,443	17,982	+41.5%
Asset administration	87,331	79,933	+9.3%
Direct customer deposits	136,841	129,373	+5.8%
Net Customer loans(*)	123,702	121,993	+1.4%



# SANPAOLO NETWORK

(euro m)	9-months 2002	9-months 2001	% change
Net interest and other banking income	2,292	2,328	-1.5%
Total operating costs	-1,461	-1,438	+1.6%
Operating income	831	890	-6.6%
Income before extraordinary items	665	748	-11.1%
Net income	360	413	-12.8%

	9-months 2002	9-months 2001
RORAC annualised	18.1%	20.2%
Cost/income ratio	63.7%	61.8%

# CARDINE

(euro m)	9-months 2002	9-months 2001	% change
Net interest and other banking income	1,065	1,066	-0.1%
Total operating costs	-601	-619	-2.9%
Operating income	464	447	+3.8%
Income before extraordinary items	397	346	+14.7%
Net extraordinary items	4	3	+33.3%
Net income	218	187	+16.6%

	9-months 2002	9-months 2001
ROE annualised	9.1%	10.2%
Cost/income ratio	56.4%	58.1%

# BANCO DI NAPOLI

(euro m)	9-months 2002	9-months 2001	% change
Net interest and other banking income	720	823	-12.5%
Total operating costs	-595	-670	-11.2%
Operating income	125	153	-18.3%
Income before extraordinary items	73	61	+19.7%
Net extraordinary items	60	28	+114.3%
Net income	110	40	+175.0%

	9-months 2002	9-months 2001
ROE annualised	7.6%	3.0%
Cost/income ratio	82.6%	81.4%

(euro m)	9-months 2002	9-months 2001	% change
Net interest and other banking income	93	93	-
Total operating costs	-14	-12	+16.7%
Operating income	79	81	-2.5%
Income before extraordinary items	30	62	-51.6%
Net income	23	45	-48.9%
	9-months 2002	9-months 2001	
ROE annualised	15.1%	20.6%	
Cost/income ratio	15.1%	12.9%	

(euro m)	9-months 2002	9-months 2001	% change
Net interest and other banking income	405	432	-6.3%
Total operating costs	-219	-208	+5.3%
Operating income	186	224	-17.0%
Income before extraordinary items	158	188	-16.0%
Net income	143	170	-15.9%

	9-months 2002	9-months 2001
ROE annualised	20.4%	27.9%
Cost/income ratio	54.1%	48.1%

(euro m)	9-months 2002	9-months 2001	% change
Net interest and other banking income	42	54	-22.2%
Total operating costs	-35	-39	-10.3%
Operating income	7	15	-53.3%
Income before extraordinary items	-15	14	n.s.
Net income	5	11	-54.5%

	9-months 2002	9-months 2001
ROE annualised	4.3%	15.4%
Cost/income ratio	83.3%	72.2%

# SANPAOLO IMI WEALTH MANAGEMENT

(euro m)	9-months 2002	9-months 2001	% change
Net interest and other banking income	146	177	-17.5%
Total operating costs	-63	-49	+28.6%
Operating income	83	128	-35.2%
Income before extraordinary items	78	110	-29.1%
Net income	66	147	-55.1%

	9-months 2002	9-months 2001
ROE annualised	16.6%	49.5%
Cost/income ratio	43.2%	27.7%

# INVESTMENT BANKING

(euro m)	9-months 2002	9-months 2001	% change
Net interest and other banking income	124	147	-15.6%
Total Operating costs	-114	-117	-2.6%
Operating income	10	30	-66.7%
Income before extraordinary items	7	30	-76.7%
Net income	4	17	-76.5%

	9-months 2002	9-months 2001
ROE annualised	1.6%	7.4%
Cost/income ratio	91.9%	79.6%



(euro m)	9-months 2002	9-months 2001	% change
Net interest and other banking income	146	151	-3.3%
Total Operating costs	-101	-98	+3.1%
Operating income	45	53	-15.1%
Income before extraordinary items	35	46	-23.9%
Net income	23	31	-25.8%

	9-months 2002	9-months 2001
ROE annualised	6.9%	10.9%
Cost/income ratio	69.2%	64.9%