

Gruppo Intesa

Reclassified consolidated statement of income

(in millions of euro)

Captions	1 st semester 2003	1 st semester 2002 pro-forma ⁽¹⁾	Changes	
			Amount	%
Net interest income	2,549	2,699	-150	-5.6
Dividends and other revenues	83	112	-29	-25.9
Income from investments carried at equity	73	50	23	46.0
Interest margin	2,705	2,861	-156	-5.5
Net commissions	1,623	1,659	-36	-2.2
Profits (losses) on financial transactions	504	202	302	
Other operating income, net	143	178	-35	-19.7
Net interest and other banking income	4,975	4,900	75	1.5
Administrative costs	-2,741	-2,939	-198	-6.7
<i>Including Payroll</i>	<i>-1,696</i>	<i>-1,841</i>	<i>-145</i>	<i>-7.9</i>
<i>Including General and administrative</i>	<i>-1,045</i>	<i>-1,098</i>	<i>-53</i>	<i>-4.8</i>
Adjustments to fixed assets and intangibles	-328	-318	10	3.1
Operating costs	-3,069	-3,257	-188	-5.8
Operating margin	1,906	1,643	263	16.0
Adjustments to goodwill arising on consolidation and on application of the equity method	-64	-47	17	36.2
Provisions for risks and charges	-136	-268	-132	-49.3
Net adjustments to loans and provisions for possible loan losses	-513	-996	-483	-48.5
Net adjustments to financial fixed assets	-45	-71	-26	-36.6
Income (loss) from operating activities	1,148	261	887	
Extraordinary income (loss)	114	50	64	
Income taxes for the period	-520	-135	385	
Change in the reserve for general banking risks and other allowances	8	2	6	
Minority interests	-40	-64	-24	-37.5
Net income	710	114	596	

⁽¹⁾ Figures restated on a consistent basis.

Gruppo Intesa

Quarterly development of the reclassified statement of income

(in millions of euro)

Captions	2003		2002 ⁽¹⁾			
	2 nd quarter	1 st quarter ⁽¹⁾	4 th quarter	3 rd quarter	2 nd quarter	1 st quarter
Net interest income	1,260	1,289	1,330	1,365	1,329	1,370
Dividends and income from investments carried at equity	89	67	35	15	117	45
Interest margin	1,349	1,356	1,365	1,380	1,446	1,415
Net commissions	835	788	804	799	836	823
Profits (losses) on financial transactions	314	190	22	-33	118	84
Other operating income, net	68	75	170	72	82	96
Net interest and other banking income	2,566	2,409	2,361	2,218	2,482	2,418
Administrative costs	-1,380	-1,361	-1,470	-1,365	-1,450	-1,489
<i>Including Payroll</i>	<i>-838</i>	<i>-858</i>	<i>-860</i>	<i>-823</i>	<i>-917</i>	<i>-924</i>
<i>Including General and administrative</i>	<i>-542</i>	<i>-503</i>	<i>-610</i>	<i>-542</i>	<i>-533</i>	<i>-565</i>
Adjustments to fixed assets and intangibles	-172	-156	-223	-176	-163	-155
Operating costs	-1,552	-1,517	-1,693	-1,541	-1,613	-1,644
Operating margin	1,014	892	668	677	869	774
Adjustments to goodwill arising on consolidation and on application of the equity method	-32	-32	-33	-60	-24	-23
Provisions for risks and charges	-100	-36	-22	-13	-213	-55
Net adjustments to loans and provisions for possible loan losses	-246	-267	-1,012	-281	-820	-176
Net adjustments to financial fixed assets	-12	-33	-202	-15	-59	-12
Income (loss) from operating activities	624	524	-601	308	-247	508
Extraordinary income (loss)	84	30	599	-375	-191	241
Income taxes for the period	-295	-225	162	4	166	-301
Change in the reserve for general banking risks and other allowances	6	2	-24	2	-	2
Minority interests	-22	-18	8	3	-39	-25
Net income (loss)	397	313	144	-58	-311	425

⁽¹⁾ Figures restated on a consistent basis.

Consolidated balance sheet

(in millions of euro)

Assets	30/6/2003	31/12/2002	30/6/2002	Changes %	
	(A)	pro-forma ⁽¹⁾ (B)	pro-forma ⁽¹⁾ (C)	A/B	A/C
1. Cash and deposits with central banks and post offices	1,376	1,642	1,415	-16.2	-2.8
2. Loans					
- loans to customers	162,300	165,675	172,975	-2.0	-6.2
- due from banks	33,637	30,389	38,348	10.7	-12.3
3. Trading portfolio	32,107	27,237	36,575	17.9	-12.2
<i>Including treasury shares</i>	891	981	-	-9.2	-
4. Fixed assets					
a) investment portfolio	7,785	7,936	9,574	-1.9	-18.7
b) equity investments	4,581	4,119	4,714	11.2	-2.8
c) tangible and intangible	4,548	4,808	4,790	-5.4	-5.1
5. Goodwill arising on consolidation	696	720	753	-3.3	-7.6
6. Goodwill arising on application of the equity method	191	54	16		
7. Other assets	35,430	33,997	30,002	4.2	18.1
Total Assets	282,651	276,577	299,162	2.2	-5.5

(in millions of euro)

Liabilities and Shareholders' Equity	30/6/2003	31/12/2002	30/6/2002	variazioni %	
	(A)	pro-forma ⁽¹⁾ (B)	pro-forma ⁽¹⁾ (C)	A/B	A/C
1. Debts					
- due to customers	112,064	111,223	110,395	0.8	1.5
- securities issued	57,583	55,283	57,355	4.2	0.4
- due to banks	42,921	45,004	65,252	-4.6	-34.2
2. Allowances with specific purpose	5,347	5,274	4,995	1.4	7.0
3. Other liabilities	38,555	33,574	34,831	14.8	10.7
4. Allowances for possible loan losses	51	50	146	2	-65.1
5. Subordinated and perpetual liabilities	11,228	11,488	11,519	-2.3	-2.5
6. Minority interests	686	730	766	-6.0	-10.4
7. Shareholders' equity					
- share capital, reserves and reserve for					
General banking risks	13,476	13,721	13,759	-1.8	-2.1
- negative goodwill arising on consolidation	18	29	29	-37.9	-37.9
- negative goodwill arising on application of the equity method	12	1	1		
- net income	710	200	114		
Total Liabilities and Shareholders' Equity	282,651	276,577	299,162	2.2	-5.5

Guarantees, commitments and credit derivatives	106,957	117,353	126,075	-8.9	-15.2
Indirect customer deposits	296,106	297,679	310,487	-0.5	-4.6

⁽¹⁾ Figures restated on a consistent basis.

Quarterly development of the consolidated balance sheet

(in millions of euro)

Assets	2003		2002 ⁽¹⁾			
	30/6	31/3 ⁽¹⁾	31/12	30/9	30/6	31/3
1. Cash and deposits with central banks and post offices	1,376	1,359	1,642	1,495	1,415	1,672
2. Loans						
- loans to customers	162,300	162,700	165,675	166,358	172,975	174,845
- due from banks	33,637	32,925	30,389	37,320	38,348	43,534
3. Trading portfolio	32,107	28,476	27,237	31,287	36,575	39,287
<i>Including treasury shares</i>	891	664	981	-	-	-
4. Fixed assets						
a) investment portfolio	7,785	8,057	7,936	9,224	9,574	11,069
b) equity investments	4,581	4,346	4,119	4,916	4,714	5,268
c) tangible and intangible	4,548	4,602	4,808	4,824	4,790	4,901
5. Goodwill arising on consolidation	696	694	720	741	753	611
6. Goodwill arising on application of the equity method	191	146	54	10	16	39
7. Other assets	35,430	35,103	33,997	31,215	30,002	29,222
Total Assets	282,651	278,408	276,577	287,390	299,162	310,448

Liabilities and Shareholders' Equity	2003		2002 ⁽¹⁾			
	30/6	31/3 ⁽¹⁾	31/12	30/9	30/6	31/3
1. Debts						
- due to customers	112,064	112,783	111,223	111,765	110,395	112,415
- securities issued	57,583	54,070	55,283	54,660	57,355	58,012
- due to banks	42,921	44,261	45,004	55,866	65,252	76,363
2. Allowances with specific purpose	5,347	5,519	5,274	4,943	4,995	5,450
3. Other liabilities	38,555	35,749	33,574	33,881	34,831	31,754
4. Allowances for possible loan losses	51	51	50	147	146	157
5. Subordinated and perpetual liabilities	11,228	11,441	11,488	11,593	11,519	11,177
6. Minority interests	686	736	730	773	766	873
7. Shareholders' equity						
- share capital, reserves and reserve for General banking risks	13,476	13,455	13,721	13,676	13,759	13,806
- negative goodwill arising on consolidation	18	29	29	29	29	15
- negative goodwill arising on application of the equity method	12	1	1	1	1	1
- net income for the period	710	313	200	56	114	425
Total Liabilities and Shareholders' Equity	282,651	278,408	276,577	287,390	299,162	310,448

⁽¹⁾ Figures restated on a consistent basis.