

SHEARMAN & STERLING

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October 9, 2002

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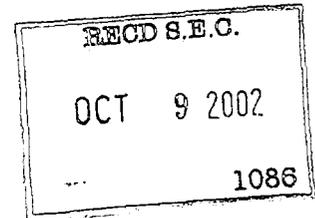
Securities and Exchange Commission
Office of International Corporate Finance
450 Fifth Street, N.W.
Washington, D.C. 20549
U.S.A.



02055436

SUPPL

Banca Carige S.p.A.
Information Pursuant to Rule 12g-3-2(b)
File No. 82 - 4758



Dear Sir or Madam,

On behalf of Banca Carige S.p.A. ("Banca Carige" or the "Company"), and pursuant to the exemption available under Rule 12g-3-2(b)(iii) of the Securities Exchange Act of 1934, as amended (the "Act"), please find enclosed a press release date September 12, 2002 announcing financial results the first half of 2002.

These should be added to title 5 of the Company's file 82-4758, originally submitted on February 11, 1998 (time stamped on February 12, 1998).

Please acknowledge receipt of this letter and its enclosures by time-stamping the enclosed copy of this letter and returning it to our messenger, who has been instructed to wait.

Please do not hesitate to contact the undersigned (collect) in Paris at (011-33-1-53-89-70-00) should you have any questions.

PROCESSED

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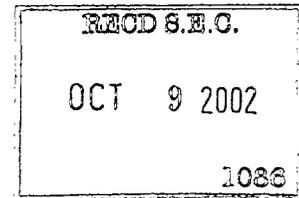
THOMSON
FINANCIAL

Very truly yours,

John Felitti (aaw)
John Felitti

cc: Dott. Nicola Ferrante, Banca Carige S.p.A.

dlw 10/30

PRESS RELEASE**BANCA CARIGE****Cassa di Risparmio di Genova e Imperia**

Att.: Outside Reports Office
 Tel. 010 57932256
 Fax 010 5792731

2002 SEMI-ANNUAL REPORT OF BANCA CARIGE: NET INCOME OF ALMOST €55 MILLION

Despite the troubled financial markets, Banca Carige posted an increase in intermediate volume while still retaining a strong aggregate earnings position during the first half of the year.

Genoa, September 12, 2002 – The Board of Directors of Banca Carige SpA, under the chairmanship of Prof. Fausto Cuocolo, Esq., has approved the 2002 semi-annual report as presented by Managing Director Dr. Giovanni Berneschi.

In the face of an extremely delicate economic and financial situation and following an intensive policy of financial investments in the future growth of the Bank, Carige posted earnings results that are satisfactory overall.

Ordinary operations were positive (91 million, + 5.8%) and made it possible, among other things, to absorb the semi-annual installment (around 8.5 million) of amortization of the start-up costs associated with the acquisition of the network of teller stations (ATMs?) from Banco di Sicilia and the IntesaBci Group; the first half showed a slight falloff in net income due only to the effect of the **non-recurring components** alone, which in 2001 had posted a 9 million-euro profit associated with the transfer of certain teller windows in the Province of Savona.

Specifically, the main business indicators of Carige can be summed up as follows:

| 1 st half 2002 results Millions of euros | Absolute values | % change from 1 st half of 2001 |
|--|-----------------|---|
| Total obtained from customers | 20,373.9 | 15.5% |
| Customer-linked uses | 7,614.8 | 9.3% |
| Operating results | 116.6 | 5.6% |

| | | |
|---------------------------------|------|-------|
| Income from ordinary operations | 91.0 | 5.8% |
| Net income | 54.9 | -5.1% |

Group results show, in addition to the results of the subsidiary Banks (Cassa di Risparmio di Genova and Banca del Monte di Lucca (6.3 and 0.8 million respectively), the results of insurance company subsidiaries, Carige Vita Nuova and Levante Norditalia, which posted profits in the first half of 800 and 1,164 thousand euros respectively: this demonstrates the efficacy of the policy followed by Carige in recent years of strengthening the company and developing synergies within the Group.

Strategies

The lines of action developed during the first half of 2002 involved:

- consolidation of the process of integration of the organization and data processing systems of the teller stations acquired (82 stations in 8 Italian regions);
- strengthening and rationalization of insurance subsidiaries (Carige Vita Nuova and Levante Norditalia);
- expanded segmentation of customers with major financial assets (*private banking*) including outside Liguria, and segmentation of *corporate* customers in Liguria;
- implementation of on-line services (e-banking and call center);
- development of mobile (phone) channels (group insurance and real estate agents);
- streamlining of central structures.

This phase of industrial reorganization, aimed at providing the best control of the current expansion process, will see further acceleration with the start-up of an organizational and technological *assessment* process that is consistent with mid-term strategic guidelines and seeks to:

- strengthen the systems outside of Liguria through a more intensive exploitation of the commercial synergies that can be implemented between the network of bank teller stations and the agencies of the insurance subsidiaries;
- attain higher levels of cross-selling using new sales support tools and creating organizational structures by market segment (private and corporate consultants), recently put in place;
- making back office operations in the central structure and the peripheral system more efficient, including through the more intensive use of outsourcing;
- upgrading technological infrastructures both in terms of system architecture and data modeling and with reference to innovative capabilities to be acquired and developed.

Results

During the first half of 2002, the stock market was characterized by particularly negative results (annual general MIBTEL index -22.06% and MIB bank index down 24.15%); yet Carige's stock affirmed its strength from the standpoint of portfolio diversification, posting growth of 6.14% during the period.

Among the **positive elements** that characterized operations during the first six months is the increase in volumes of intermediation activity. **Intermediary Financial Activities for Customers (IFA)** totaled 20,373.9 million at the end of June, 2002, a 4.8% increase for the first six months of the year and 15.5% in annual terms (this increase comes from the 6.9% net of the contribution by the branches acquired by IntesaBci). In particular, direct funds obtained showed an increase of 5.7% during the first half, to 8,559.4 million; indirect sources totaling 11,814.5 million, reflect a 4.1% increase for the first half. In twelve months, direct funds sources showed a 22.4% increase (+12.3% not including former IntesaBci branches) and indirect sources an 11% increase (+3.4% not including the branches acquired).

Credit extended to customers came to 7,614.8 million, an increase of 1.9% in the six-month period (if the effect of the securitization operation carried out at the end of 2001 is offset, the semi-annual growth rate would be 9.4%). In the twelve-month period, the rate of expansion of 9.3% (not including the uses by the branches acquired and offsetting the effects of the securitization, there would be a increase of more than 7%). The expansion involves every area of the banking business and, in particular, the medium-long term credit segment which was positively affected by the strong growth in home extended to families and in the parabanking sector (leasing, factoring and consumer credit).

The principal elements that characterize Carige's income statement, which includes revenues and costs relative to the 61 teller stations acquired during the first half, can be summed up as follows:

- **interest income** in the first half comes to 148.2 million, substantially stable compared to the 149.2 million-euro figure for the same period in 2001 (-0.7%);
- **net income from services** totals 176.3 million, which represents an increase of 25.3% over the first half of 2001. This growth is positively linked to the contribution of fees receivable (80 million or +16.8%, other operating revenues (57 million, +22.9%) and dividends (52.9 million, +93.3%);
- **operating costs** total 207.9 million, up 15.8% over the year previous, including under personnel costs the hiring of the 321 former IntesaBci Group employees, and under corrections, the positive trend in leasing uses and the installments of amortization on the branches acquired from the IntesaBci Group and the corresponding chattel and real estate assets;
- **corrections and provisions** come to a total of 25.6 million, an increase of 4.7% over the first half of 2001;
- **income from ordinary operations** therefore comes to 91 million, up 5.8% over last year (86 million);
- **the non-recurring contribution** totaled 2.2 million, down from the 11.1 million figure for 2001, when a total of 9 million was posted from the transfer of three teller stations in the province of Savona to the Banca di Genova e San Giorgio;
- **income for the year** is therefore down only slightly, to 54.9 million (-5.1%).

Carige's **branch network** showed further growth in 2002 (from 345 to 349; teller stations are located in ten regions and 42 provinces. During the year, Carige opened the brand-new Genova branches – San Biagio, Genova-ATM, Cologno Monzese, Nuoro and Roma Agenzia 8 and moved Ansaldo branch 54 to new premises in the Fiumara shopping center. In terms of **remote channels**, there were 406 ATM-Bancomats operating at the end of the first half of 2002, an increase of 90 units over the same period in 2001; POS units in stores totaled 8,872 units, up from the 7,150 million in June 2001 (+9.5% since the start of the year).

The Internet service, which is part of the development actions of the system aimed at integrated multichannel capability, is growing in both the number of contracts (+52.2% over a year ago), and in the number of active customers (+47%).

As of 6/30/2002, Banca Carige had 3,517 employees, up from the end of 2001 (3,506).

Assets came to 1,366.3 million (1,332.8 million in December 2001).

Supervised equity totaled 1,388 million, up 2.3% over the figure posted at 12/31/2001. The Bank's strong asset position is confirmed by the index of solvency which is about 18.62% as compared to a minimum threshold required by the Supervisory Agency, which is 7%. The Bank meets all the current indicators of Banca d'Italia and of the Interbank Depository Security Fund (FITD).

Total **assets of the Carige Group** come to 13,829.7 million; IDAs were up 13.4% to 23,200.4 million, while **customer-lined uses**, at 8,509.2 million, posted an annual increase of 8.6%.

Consolidated semi-annual results came to 29.6 million.

It is reasonable to assume that Banca Carige's income for the 2002 year will be substantially in line with the year previous in the context of a gradual improvement in the financial markets.

The 2002 first half statements will be available at www.carige.it.

ACCOUNTING STATEMENTS of BANCA CARIGE SPA

SUMMARY TABLE AND MANAGEMENT INDICATORS

| | 30/6/02 | 31/3/02 | 31/12/01 | 30/6/01 | % of change | |
|---|----------|----------|----------|----------|---------------|--------------|
| | | | | | 6/02 12/01 | 6/02 6/01 |
| EQUITY POSITION (1) | | | | | | |
| Total assets | 12,801. | 12,499.9 | 12,835.5 | 11,481.0 | -0.3 | 11.5 |
| Source | 10,157.5 | 9,943.8 | 10,151.6 | 9,052.4 | 0.1 | 12.2 |
| - direct sources (a) | 8,559.4 | 8,322.1 | 8,099.3 | 6,994.1 | 5.7 | 22.4 |
| • <i>owed to customers</i> | 5,084.5 | 4,987.4 | 4,863.1 | 3,963.5 | 4.6 | 28.3 |
| • <i>debts represented by securities</i> | 3,474.9 | 3,334.7 | 3,236.2 | 3,030.6 | 7.4 | 14.7 |
| - owed to banks | 1,197.8 | 1,221.4 | 1,652.0 | 2,057.9 | -27.5 | -41.8 |
| - third-party funds under administration | 0.3 | 0.3 | 0.3 | 0.3 | 0.0 | -3.2 |
| - subordinated borrowings | 400.0 | 400.0 | 400 | 0.0 | 0.0 | ... |
| Indirect sources (b) | 11,814.5 | 11,740.4 | 11,348.9 | 10,642.0 | 4.1 | 11.0 |
| - savings managed | 5,618.2 | 5,695.8 | 5,671.8 | 5,160.1 | -0.9 | 8.9 |
| - savings administered | 6,196.3 | 6,044.6 | 5,677.1 | 5,481.9 | 9.1 | 13.0 |
| Intermediated Financial Assets (IFA) (a+b) | 20,373.9 | 20,062.5 | 19,448.2 | 17,636.1 | 4.8 | 15.5 |
| Investments (2) (3) | 10,945.5 | 10,749.7 | 11,026.8 | 10,159.5 | -0.7 | 7.7 |
| - owed by customers (2) (3) | 7,614.8 | 7,398.0 | 7,471.2 | 6,964.4 | 1.9 | 9.3 |
| - owed by banks | 803.3 | 585.4 | 1,122.3 | 486.6 | -28.0 | 66.1 |
| - securities | 2,522.4 | 2,766.3 | 2,433.3 | 2,708.4 | 3.7 | -6.9 |
| • <i>fixed portfolio</i> | 316.7 | 387.1 | 441.3 | 441.5 | -28.2 | -28.3 |
| • <i>non-fixed portfolio</i> | 2,205.7 | 2,379.2 | 1,922.0 | 2,226.8 | 10.7 | -2.7 |
| Capital and reserves (4) | 1,366.3 | 1,334.7 | 1,332.8 | 1,329.8 | 2.5 | 2.8 |
| INCOME STATEMENT (1) | | | | | | |
| Result from operations | 116.6 | 54.2 | 219.1 | 110.4 | | 5.6 |
| Income from ordinary operations | 91.0 | 42.2 | 171.6 | 86.0 | | 5.8 |
| Pre-income tax income | 93.2 | 42.9 | 184.5 | 97.1 | | -4.1 |
| Income for the year | 54.9 | 24.9 | 103.5 | 57.8 | | -5.1 |
| RESOURCES (5) | | | | | | |
| Teller network | 349 | 348 | 345 | 281 | 1.2 | 24.2 |
| Personnel | 3,357 | 3,527 | 3,506 | 3,132 | 0.3 | 12.3 |
| MANAGEMENT INDICATORS | | | | | | |
| Net revenues from services /profit from intermediation | 54.33% | 50.83% | 48.59% | 48.53% | | |
| Operating costs /intermediation margin (cost income ratio) | 64.08% | 64.54% | 63.53% | 61.91% | | |
| Income before income taxes /capital and reserves (4) | 6.82% | 3.21% | 13.84% | 7.31% | | |
| ROE | 4.02% | 1.87% | 7.77% | 4.35% | | |
| ROAE (6) | 4.07% | 1.87% | 7.86% | 4.40% | | |
| SOLVENCY EQUITY COEFFICIENTS | | | | | | |
| Credit-risk rated operations (1) (7) | 7,455.9 | 7,267.9 | 7,459.7 | 6,580.7 | | |
| Base equity (Tier 1)/credit-risk rated operations | 13.51% | 13.74% | 13.08% | 18.96% | | |
| Supervised equity/credit-risk rated operations | 18.62% | 18.99% | 18.19% | 18.62% | | |

(1) amounts in millions of euros

(2) not including presumed losses

(3) amount including fixed assets relative to leasing operations

(4) including fund for general bank risks

(5) precise end-of-period data

(6) calculated indicated relation net return on average equity

(7) figures at 6/30/2002 are operating figures, the other figures are figures provided by the Official Supervisory Report.

BALANCE SHEET

| ASSETS (amounts in thousands of euros) | % of change | | | | |
|---|-------------------|-------------------|-------------------|---------------|---------------|
| | 30/6/02 | 31/12/01 | 30/6/01 | First half 02 | First half 01 |
| 10 - CASH IN HAND AND AT CENTRAL BANKS AND POST OFFICES | 138,947 | 164,675 | 83,882 | -15.6 | -25.1 |
| 20 - TREASURY SECURITIES AND SIMILAR ASSETS COMPARABLE TO CENTRAL BANK FINANCING | 363,325 | 418,493 | 400,354 | -13.2 | -7.6 |
| 30 - CREDIT WITH BANKS: | 801,289 | 1,114,875 | 479,995 | -28.1 | -50.1 |
| (a) demand | 292,326 | 262,255 | 61,949 | 11.5 | -87.8 |
| (b) other credits | 508,963 | 852,620 | 418,046 | -40.3 | -8.2 |
| 40 - CREDIT WITH CUSTOMERS, including: | 7,057,013 | 6,982,175 | 6,538,107 | 1.1 | 4.1 |
| - credits with third party funds under administration | 160 | 188 | 188 | -14.9 | -17.9 |
| 50 - BONDS AND OTHER DEBIT INSTRUMENTS: | 1,986,169 | 1,921,680 | 2,198,015 | 3.4 | 10.0 |
| (a) public issuers | 1,144,007 | 989,111 | 1,178,346 | 15.7 | 0.9 |
| (b) banks, including: | 551,302 | 577,786 | 616,098 | -4.6 | 26.3 |
| Carige securities | 51,926 | 53,059 | 46,667 | -2.1 | -17.1 |
| (c) financial institutions, including: | 211,561 | 250,511 | 325,267 | -15.5 | 28.1 |
| Carige securities | - | - | - | - | - |
| (d) other issuers | 72,299 | 104,272 | 78,304 | -23.9 | -11.4 |
| 60 - STOCK, SHARES and OTHER CAPITAL SECURITIES | 172,949 | 93,181 | 109,994 | 85.6 | -22.1 |
| 70 - STAKES | 58,033 | 57,720 | 57,143 | 0.5 | 5.7 |
| 80 - STAKES IN GROUP COMPANIES | 581,100 | 561,085 | 561,079 | 3.6 | 0.0 |
| 90 - INTANGIBLE FIXED ASSETS, including: | 349,142 | 357,298 | 85,140 | -2.3 | -0.2 |
| - installation costs | 2,089 | 3,131 | 3,478 | -33.3 | -23.6 |
| - startup | 322,477 | 330,912 | 60,397 | -2.5 | -5.1 |
| 100 - TANGIBLE FIXED ASSETS, including: | 687,462 | 627,510 | 574,993 | 9.6 | 9.8 |
| - leased assets | 443,076 | 380,268 | 331,200 | 16.5 | 18.4 |
| 120 - CARIGE STOCK OR SHARES (nominal value: 9,954) | 19,132 | 21,838 | 9,014 | -12.4 | -48.9 |
| 130 - OTHER ACTIVITIES | 499,078 | 428,107 | 292,295 | 16.6 | -20.9 |
| 140 - INSTALLMENTS AND DISCOUNTS RECEIVABLE: | 87,856 | 86,837 | 87,959 | 1.2 | -3.1 |
| (a) installments receivable | 74,447 | 78,310 | 81,718 | -4.9 | -3.6 |
| (b) rediscounts receivable, including: | 13,409 | 8,527 | 6,241 | 57.3 | 4.2 |
| - issue discount on securities | 4,938 | 2,159 | 1,022 | ... | -17.5 |
| TOTAL ASSETS | 12,801,495 | 12,835,474 | 11,480,970 | -0.3 | -1.3 |

| LIABILITIES (amount in thousands of euros) | %of change | | | | |
|---|-------------------|-------------------|-------------------|---------------|---------------|
| | 30/6/02 | 31/12/01 | 30/6/01 | First half 02 | First half 01 |
| 10 - OWED TO BANKS: | 1,197,827 | 1,651,997 | 2,057,944 | -27.5 | -11.9 |
| (a) demand | 188,793 | 62,726 | 52,550 | ... | -61.6 |
| (b) term or with notice | 1,009,034 | 1,589,271 | 2,005,394 | -36.5 | -8.8 |
| 20 - OWED TO CUSTOMERS: | 5,084,521 | 4,863,054 | 3,963,493 | 4.6 | -3.1 |
| (a) Demand | 4,488,837 | 4,495,688 | 3,557,690 | -0.2 | -4.8 |
| (b) Term or with notice | 595,684 | 367,366 | 405,803 | 62.2 | 14.5 |
| 30 - DEBITS REPRESENTED BY SECURITIES: | 3,474,918 | 3,236,263 | 3,030,634 | 7.4 | 7.2 |
| (a) bonds and debentures | 2,970,109 | 2,691,729 | 2,542,813 | 10.3 | 12.3 |
| (b) Certificates of deposit | 427,997 | 474,394 | 430,969 | -9.8 | -11.9 |
| (c) Other securities | 76,812 | 70,140 | 56,852 | 9.5 | -21.1 |
| 40 - THIRD-PARTY FUNDS UNDER ADMINISTRATION | 297 | 298 | 316 | -0.3 | 36.0 |
| 50 - OTHER LIABILITIES | 633,524 | 615,210 | 473,604 | 3.0 | 30.0 |
| 60 - INSTALLMENTS AND REDISCOUNTS PAYABLE: | 143,199 | 132,066 | 133,662 | 8.4 | -9.3 |
| (a) installments payable | 89,314 | 91,045 | 95,842 | -1.9 | -14.9 |
| (b) rediscounts payable | 53,885 | 41,021 | 37,820 | 31.4 | 8.8 |
| 70 - EMPLOYEE SEVERANCE COMPENSATION | 72,162 | 71,068 | 62,455 | 1.5 | 0.9 |
| 80 - PROVISIONS FOR RISKS AND CHARGES | 368,704 | 423,974 | 366,707 | -13.0 | -9.8 |
| (a) provisions for pensions and similar obligations | 296,803 | 297,736 | 297,800 | -0.3 | 0.1 |
| (b) Provisions for taxes and fees | 54,639 | 98,069 | 53,071 | -44.3 | -38.4 |
| (c) other reserves | 17,262 | 28,169 | 15,836 | -38.7 | -30.8 |
| 90 - CREDIT RISK PROVISIONS | 5,165 | 5,165 | 5,165 | - | - |
| 100 - PROVISION FOR GENERAL BANK RISK | 5,165 | 5,165 | 5,165 | - | - |
| 110 - SUBORDINATED LIABILITIES | 400,000 | 400,000 | - | - | - |
| 120 - CAPITAL | 1,020,550 | 1,017,510 | 1,017,510 | 0.3 | - |
| 130 - ADDITIONAL ISSUE PREMIUM | 132,655 | 132,005 | 128,330 | 0.5 | 2.9 |
| 140 - RESERVES | 199,956 | 170,198 | 170,198 | 17.5 | 16.8 |
| (a) legal reserve | 56,869 | 46,515 | 46,515 | 22.3 | 26.8 |
| (b) reserve for Carige stock or shares | 19,132 | 21,838 | 9,014 | -12.4 | -48.9 |
| (c) statutory reserves | - | - | - | - | - |
| (d) other reserves | 123,955 | 101,845 | 114,669 | 21.7 | 25.4 |
| 150 - REVALUATION RESERVES | 7,956 | 7,956 | 7,956 | - | - |
| 170 - INCOME FOR THE YEAR | 54,896 | 103,545 | 57,831 | -47.0 | -41.1 |
| TOTAL LIABILITIES | 12,801,495 | 12,835,474 | 11,480,970 | -0.3 | -1.3 |
| GUARANTEES AND COMMITMENTS | | | | | |
| 10 - GUARANTEES EXTENDED, including: | 1,279,741 | 1,219,483 | 1,167,109 | 4.9 | 5.0 |
| - acceptances | 4,001 | 9,514 | 6,140 | -57.9 | 39.1 |
| - other guarantees | 1,275,740 | 1,209,969 | 1,160,969 | 5.4 | 4.9 |
| 20 - USES, including: | 528,557 | 628,686 | 623,198 | -15.9 | -14.2 |
| - for sales with buyback commitment | - | - | - | - | - |

INCOME STATEMENT

| (amounts in thousands of euros) | First half 02 | 2001 | First half 01 | % of change | |
|--|---------------|----------------|---------------|-------------|-------------|
| | | | | 6-02/6-01 | 6-01/6-00 |
| 10 - INTEREST RECEIVABLE AND SIMILAR PROCEEDS, including: | 275,216 | 608,987 | 308,367 | -10.8 | 28.0 |
| - on credits with customers | 212,989 | 452,528 | 226,570 | -6.0 | 28.1 |
| - on debt instruments | 50,443 | 128,225 | 68,662 | -26.5 | 31.0 |
| 20 - INTEREST PAYABLE AND SIMILAR CHARGES, including: | -127,021 | -300,164 | -159,155 | -20.2 | 47.2 |
| - on sums payable to customers | -30,605 | -64,994 | -33,557 | -8.8 | 56.8 |
| - on debts represented by instruments | -68,745 | -135,796 | -67,001 | 2.6 | 34.1 |
| 30 - DIVIDENDS AND OTHER REVENUES; | 52,937 | 39,029 | 27,384 | 93.3 | 98.3 |
| (a) from stock, shares and other capital securities | 2,660 | 2,858 | 1,629 | 63.3 | 51.4 |
| (b) from stakes | 38,324 | 16,232 | 15,838 | ... | 72.2 |
| (c) from stakes in group companies | 11,953 | 19,939 | 9,917 | 20.5 | ... |
| 40 - FEES RECEIVABLE | 79,990 | 144,204 | 68,466 | 16.8 | -3.2 |
| 50 - FEES PAYABLE | -5,546 | -12,019 | -5,470 | 22.9 | 16.8 |
| 60 - PROFITS (LOSSES) ON FINANCIAL TRANSACTIONS | -3,047 | 3,245 | 5,291 | -157.6 | -76.7 |
| 70 - OTHER OPERATING REVENUES | 57,010 | 121,702 | 46,405 | 22.9 | 17.4 |
| 80 - ADMINISTRATIVE EXPENSES: | -158,969 | -301,550 | -142,840 | 11.3 | 9.2 |
| (a) personnel expenses, including: | -101,024 | -191,935 | -93,432 | 8.1 | 8.3 |
| - salaries and stipends | -67,581 | -117,002 | -61,845 | 9.3 | 9.2 |
| - social charges | -18,494 | -32,702 | -16,704 | 10.7 | 8.8 |
| - severance pay | -4,675 | -9,008 | -4,726 | -1.1 | 7.3 |
| - pension and similar payments | -6,114 | -11,899 | -5,560 | 10.0 | 0.1 |
| (b) other administrative expenses | -57,945 | -109,615 | -49,408 | 17.3 | 10.9 |
| 90 - CORRECTIONS OF AMOUNTS ON INTANGIBLE AND TANGIBLE FIXED ASSETS | -48,950 | -80,087 | -36,645 | 33.6 | 16.2 |
| 100 - SPECIAL PROVISIONS FOR RISKS AND CHARGES | -2,350 | -2,784 | -1,500 | 56.7 | ... |
| 110 - OTHER OPERATING CHARGES | -5,059 | -4,227 | -1,394 | ... | -6.7 |
| 120 - CORRECTIONS OF AMOUNTS ON CREDITS AND PROVISIONS FOR GUARANTEES AND COMMITMENTS | -28,896 | -48,154 | -24,933 | 15.9 | 14.7 |
| 130 - RECOVERIES ON CREDITS AND PROVISIONS FOR GUARANTEES AND COMMITMENTS | 5,610 | 5,609 | 2,026 | ... | -50.9 |
| 140 - ALLOCATION TO CREDIT RISK PROVISIONS | - | -2,433 | - | - | - |
| 150 - CORRECTIONS OF AMOUNT ON FINANCIAL FIXED ASSETS | -11 | -27 | -15 | -26.7 | -14.3 |
| 160 - RECOVERIES ON FINANCIAL FIXED ASSETS | 88 | 263 | - | ... | - |
| 170 - PROFIT ON ORDINARY ACTIVITIES | 91,002 | 171,594 | 85,987 | 5.8 | -7.2 |
| 180 - NON-RECURRING REVENUES | 3,742 | 15,468 | 13,018 | -71.3 | ... |
| 190 - NON-RECURRING CHARGES | -1,548 | -2,588 | -1,872 | -17.3 | -21.7 |
| 200 - NON-RECURRING PROFIT (LOSS) | 2,194 | 12,880 | 11,146 | -80.3 | ... |
| 220 - TAXES ON INCOME FOR THE YEAR | -38,300 | -80,929 | -39,302 | -2.5 | -7.0 |
| 230 - INCOME FOR THE YEAR | 54,896 | 103,545 | 57,831 | -5.1 | 12.1 |

RECLASSIFIED INCOME STATEMENT (thousands of euros)

| | | 30/6/02 | 31/3/02 | 31/12/01 | 30/6/01 | Change: 6/30/02 – 6/30/01 | |
|--------------|--|-----------------|----------------|-----------------|-----------------|---------------------------|--------------|
| | | | | | | Absolute | % |
| 10 - | Interest receivable | 275,216 | 138,383 | 608,987 | 308,367 | -33,151 | -10.8 |
| 20 - | Interest payable | -127,021 | -63,192 | -300,164 | -159,155 | 32,134 | -20.2 |
| | MARGIN OF INTEREST | 148,195 | 75,191 | 308,823 | 149,212 | -1,017 | -0.7 |
| 40 - | Fees receivable | 79,990 | 40,384 | 144,204 | 68,467 | 11,523 | 16.8 |
| 50 - | Fees payable | -5,546 | -1,953 | -12,019 | -5,470 | -76 | 1.4 |
| 60 - | Profit (loss) on financial transactions | -3,047 | 1,656 | 3,244 | 5,291 | -8,338 | -157.6 |
| 30 - | Dividends and other revenues | 52,937 | 12,702 | 39,029 | 27,384 | 25,553 | 93.3 |
| 70 - | Other operating revenues | 57,010 | 27,484 | 121,702 | 46,405 | 10,605 | 22.9 |
| 110 - | Other operating charges | -5,059 | -2,546 | -4,227 | -1,394 | -3,665 | 262.9 |
| | NET REVENUES FROM SERVICES | 176,285 | 77,727 | 291,933 | 140,682 | 35,603 | 25.3 |
| | INTERMEDIATION MARGIN | 324,480 | 152,918 | 600,756 | 289,894 | 34,586 | 11.9 |
| 80 - | Administrative expenses | -158,969 | -74,658 | -301,550 | -142,840 | -16,129 | 11.3 |
| | - personnel expenses | -101,024 | -51,508 | -191,935 | -93,433 | -7,591 | 8.1 |
| | - other administrative expenses | -57,945 | -23,150 | -109,615 | -49,407 | -8,538 | 17.3 |
| 90 - | Corrections of amount on tangible and Intangible fixed assets | -48,950 | -24,032 | -80,087 | -36,645 | -12,305 | 33.6 |
| | OPERATING COSTS | -270,919 | -98,690 | -381,637 | -179,485 | -28,434 | 15.8 |
| | RESULTS FROM OPERATIONS | 116,561 | 54,228 | 219,119 | 110,409 | 6,152 | 5.6 |
| 100 - | Provisions for risks and charges | -2,350 | -1,426 | -2,784 | -1,500 | -850 | 56.7 |
| 120 - | Corrections of amount on credits and provisions for guarantees and commitments | -28,896 | -12,327 | -48,154 | -24,933 | -3,963 | 15.9 |
| 130 - | Recoveries of amount of credits and provisions for guarantees and commitments | 5,610 | 1,715 | 5,609 | 2,026 | 3,584 | 176.9 |
| 140 - | Provisions for credit risks | - | - | -2,433 | - | - | ... |
| 150 - | Corrections on financial fixed assets | -11 | - | -26 | -15 | 4 | -26.7 |
| 160 - | Recoveries of amounts on financial fixed assets | 88 | - | 263 | - | 88 | ... |
| | PROVISIONS AND CORRECTIONS | -25,559 | -12,038 | -47,525 | -24,422 | -1,137 | 4.7 |
| 170 - | PROFIT FROM ORDINARY ACTIVITIES | 91,002 | 42,190 | 171,594 | 85,987 | 5,015 | 5.8 |
| 180 - | Non-recurring revenues | 3,742 | 1,650 | 15,469 | 13,018 | -9,276 | -71.3 |
| 190 - | Non-recurring charges | -1,548 | -940 | -2,589 | -1,872 | 324 | -17.3 |
| 200 - | NON-RECURRING INCOME | 2,194 | 710 | 12,880 | 11,146 | -8,952 | -80.3 |
| | PRE INCOME-TAX INCOME | 93,196 | 42,900 | 184,474 | 97,133 | -3,937 | -4.1 |
| 220 - | Income taxes for the year | -38,300 | -18,000 | -80,929 | -39,302 | 1,002 | -2.5 |
| 230 - | INCOME FOR THE YEAR | 54,896 | 24,900 | 103,545 | 57,831 | -2,935 | -5.1 |

**ACCOUNTING STATEMENTS
OF THE BANCA CARIGE GROUP**

CONSOLIDATED SUMMARY TABLE AND MANAGEMENT INDICATORS

| | 30/6/02 | 31/3/02 | 31/12/01 | 30/6/01 | % of change | |
|---|----------|----------|----------|----------|---------------|--------------|
| | | | | | 6/02 12/01 | 6/02 6/01 |
| EQUITY POSITION (1) | | | | | | |
| Total assets | 13,829.7 | 13,573.3 | 13,961.8 | 12,597.4 | -0.9 | 9.8 |
| Source | 11,170.8 | 10,951.7 | 11,216.7 | 10,118.9 | -0.4 | 10.4 |
| - Direct sources (a) | 9,830.8 | 9,584.2 | 9,377.2 | 8,222.7 | 4.8 | 19.6 |
| • owed to customers | 6,047.9 | 5,948.2 | 5,838.1 | 4,889.1 | 3.6 | 23.7 |
| • debits represented by securities | 3,782.9 | 3,635.3 | 3,539.1 | 3,333.6 | 6.9 | 13.5 |
| - owed to banks | 939.7 | 967.2 | 1,439.2 | 1,895.9 | -34.7 | -50.4 |
| - third-party funds under administration | 0.3 | 0.3 | 0.3 | 0.3 | - | -3.2 |
| - subordinated loans | 400.0 | 400.0 | 400.0 | - | - | ... |
| Indirect sources (b) | 13,369.6 | 13,313.8 | 12,884.8 | 12,234.7 | 3.8 | 9.3 |
| - savings managed | 6,362.1 | 6,453.6 | 6,421.6 | 5,921.0 | -0.9 | 7.5 |
| - savings administered | 7,007.5 | 6,860.2 | 6,463.2 | 6,313.7 | 8.4 | 11.0 |
| Intermediated Financial Assets (IFA) (a+b) | 23,200.4 | 22,898.0 | 22,262.0 | 20,457.4 | 4.2 | 13.4 |
| Investments (2) (3) | 12,176.1 | 11,991.4 | 12,317.2 | 11,447.1 | -1.1 | 6.4 |
| - owed by customers (2) (3) | 8,509.2 | 8,283.4 | 8,341.4 | 7,833.5 | 2.0 | 8.6 |
| - owed by banks | 798.9 | 577.9 | 1,175.1 | 511.0 | -32.0 | 56.3 |
| - securities | 2,868.0 | 3,130.1 | 2,800.7 | 3,102.7 | 2.4 | -7.6 |
| • fixed portfolio | 335.7 | 405.3 | 460.1 | 462.6 | -27.0 | -27.4 |
| • non-fixed portfolio | 2,532.3 | 2,724.8 | 2,340.6 | 2,640.1 | 8.2 | -4.1 |
| Capital and reserves | 1,302.4 | 1,277.4 | 1,275.5 | 1,272.8 | 2.1 | 2.3 |
| OPERATING STATUS OF GROUP INSURANCE COMPANIES (1) | | | | | | |
| Premiums issued | 337.9 | 155.2 | 668.3 | 343.1 | | -1.5 |
| Claims paid | 132.9 | 103.0 | 512.9 | 272.8 | | -51.3 |
| INCOME STATEMENT (1) | | | | | | |
| Result from operations | 81.7 | 48.2 | 213.2 | 100.5 | | -18.7 |
| Income from ordinary operations | 54.9 | 36.1 | 162.6 | 74.8 | | -26.7 |
| Pre-income tax income | 57.4 | 36.7 | 178.0 | 86.7 | | -33.8 |
| Income for the year | 29.6 | 19.6 | 96.1 | 49.6 | | -40.2 |
| RESOURCES (5) | | | | | | |
| Teller network | 408 | 407 | 403 | 337 | 1.2 | 21.1 |
| Personnel | 4,112 | 4,129 | 4,104 | 3,743 | 0.2 | 9.9 |
| Insurance: | | | | | | |
| - Agencies | 455 | 470 | 482 | 525 | -5.6 | -13.3 |
| - Personnel | 406 | 405 | 408 | 405 | -0.5 | 0.2 |
| MANAGEMENT INDICATORS | | | | | | |
| Net revenues from services /intermediation margin | 48.16% | 48.41% | 47.64% | 46.72% | | |
| Operating costs /intermediation margin (cost income ratio) | 75.47% | 71.46% | 68.89% | 69.21% | | |
| Income before income taxes /capital and reserves (4) | 4.41% | 2.88% | 13.96% | 6.81% | | |
| ROE | 2.27% | 1.53% | 7.53% | 3.90% | | |
| ROAE (6) | 2.30% | 1.53% | 7.58% | 3.92% | | |
| SOLVENCY EQUITY COEFFICIENTS (7) | | | | | | |
| Credit-risk rated operations (7) | 7,918.9 | 7,753.3 | 7,909.0 | 6,995.9 | 0.1 | 13.2 |
| Base equity (Tier 1)/credit-risk rated operations | 10.52% | 10.68% | 10.17% | 15.35% | | |
| Supervised equity/credit-risk rated operations | 14.99% | 15.26% | 14.66% | 14.60% | | |

(1) amounts in millions of euros

(2) not including presumed losses

(3) amount including fixed assets relative to leasing operations

(4) including fund for general bank risks

(5) precise end-of-period data

(6) calculated indicator of ratio between net income and average equity (Return on Average Equity)

(7) figures at 6/30/2002 and 3/31/2002 are operating figures, the other figures are figures provided by the Official Supervisory Report.

BALANCE SHEET

| ASSETS | % of change | | | | | |
|---|---------------------------------|------------|------------|------------|---------------|---------------|
| | (amounts in thousands of euros) | 30/6/02 | 31/12/01 | 30/6/01 | First half 02 | First half 01 |
| 10 - CASH IN HAND AND AT CENTRAL BANKS AND POST OFFICES | | 156,955 | 186,280 | 94,943 | -15.7 | -26.9 |
| 20 - TREASURY SECURITIES AND SIMILAR ASSETS COMPARABLE TO CENTRAL BANK FINANCING | | 492,911 | 576,767 | 558,712 | -14.5 | -13.4 |
| 30 - CREDITS WITH BANKS: | | 791,928 | 1,167,647 | 504,224 | -32.2 | -49.2 |
| (a) demand | | 272,903 | 309,564 | 93,119 | -11.8 | -82.4 |
| (b) other credits | | 519,025 | 858,083 | 411,105 | -39.5 | -11.0 |
| 40 - CREDITS WITH CUSTOMERS, including: | | 7,828,668 | 7,723,697 | 7,277,475 | 1.4 | 3.6 |
| - credits with third party funds under administration | | 160 | 188 | 188 | -14.9 | 17.9 |
| 50 - BONDS/DEBENTURES AND OTHER DEBT INSTRUMENTS: | | 2,198,644 | 2,125,965 | 2,428,665 | 3.4 | 10.5 |
| (a) public issuers | | 1,268,623 | 1,109,388 | 1,314,850 | 14.4 | 2.8 |
| (b) banks, including: | | 623,020 | 642,805 | 694,270 | -3.1 | 22.8 |
| - Carige securities | | 54,195 | 54,776 | 54,235 | -1.1 | -23.3 |
| (c) financial institutions, including: | | 222,230 | 262,401 | 327,565 | -15.3 | 28.4 |
| - Carige securities | | - | - | - | - | - |
| (d) other issuers | | 84,671 | 111,371 | 91,980 | -24.0 | -6.2 |
| 60 - STOCK, SHARES and OTHER CAPITAL SECURITIES | | 176,425 | 97,938 | 115,301 | 80.1 | -21.7 |
| 70 - STAKES | | 75,208 | 97,356 | 93,524 | -22.7 | 1.2 |
| (a) valued at net equity | | 40,344 | 61,715 | 58,428 | -34.6 | 1.9 |
| (b) other | | 34,864 | 35,641 | 35,096 | -2.2 | 0.2 |
| 80 - STAKES IN GROUP COMPANIES | | 150,916 | 129,400 | 128,814 | 16.6 | -1.7 |
| (a) valued at net equity | | 150,916 | 129,400 | 128,814 | 16.6 | -1.7 |
| (b) other | | - | - | - | - | - |
| 90 - POSITIVE CONSOLIDATION DIFFERENCES | | 91,479 | 94,197 | 96,914 | -2.9 | -2.7 |
| 100 - POSITIVE DIFFERENCES IN NET EQUITY | | 14,632 | 15,359 | 16,085 | -4.7 | -4.3 |
| 110 - INTANGIBLE FIXED ASSETS, including: | | 349,927 | 358,201 | 86,113 | -2.3 | 0.2 |
| - installation costs | | 2,104 | 3,149 | 3,499 | -33.2 | -23.6 |
| - startup | | 322,477 | 330,912 | 60,397 | -2.5 | -5.1 |
| 120 - TANGIBLE FIXED ASSETS | | 852,238 | 803,246 | 746,219 | 6.1 | 8.6 |
| 140 - CARIGE STOCK OR SHARES (nominal value: 22,904) | | 33,127 | 35,832 | 23,008 | -7.5 | -27.2 |
| 150 - OTHER ACTIVITIES | | 517,927 | 450,477 | 323,282 | 15.0 | -20.0 |
| 160 - INSTALLMENTS AND DISCOUNTS RECEIVABLE: | | 98,738 | 99,446 | 104,114 | -0.7 | -0.5 |
| (a) installments receivable | | 84,697 | 90,315 | 97,015 | -6.2 | -1.1 |
| (b) rediscounts receivable, including: | | 14,041 | 9,131 | 7,099 | 53.8 | 8.2 |
| - issue discount on securities | | 4,938 | 2,159 | 1,022 | ... | -17.5 |
| TOTAL ASSETS | | 13,829,723 | 13,961,808 | 12,597,393 | -0.9 | -1.5 |

| LIABILITIES | | % of change | | | | |
|---------------------------------------|--|-------------------|-------------------|-------------------|---------------|---------------|
| <i>(amount in thousands of euros)</i> | | 30/6/02 | 31/12/01 | 30/6/01 | First half 02 | First half 01 |
| 10 - | OWED TO BANKS: | 939,683 | 1,439,221 | 1,895,933 | -34.7 | -14.3 |
| | (a) on demand | 90,070 | 86,041 | 57,028 | 4.7 | -63.5 |
| | (b) term or with notice | 849,613 | 1,353,180 | 1,838,905 | -37.2 | -10.6 |
| 20 - | OWED TO CUSTOMERS: | 6,047,909 | 5,838,151 | 4,889,080 | 3.6 | -2.4 |
| | (a) on demand | 5,192,118 | 5,208,676 | 4,203,662 | -0.3 | -4.7 |
| | (b) term or with notice | 855,791 | 629,475 | 685,418 | 36.0 | 14.6 |
| 30 - | DEBITS REPRESENTED BY SECURITIES: | 3,782,914 | 3,539,076 | 3,333,578 | 6.9 | 6.8 |
| | (a) bonds and debentures | 3,234,031 | 2,943,444 | 2,792,609 | 9.9 | 11.8 |
| | (b) certificates of deposit | 464,126 | 515,059 | 477,383 | -9.9 | -11.7 |
| | (c) other securities | 84,757 | 80,753 | 63,586 | 5.2 | -21.9 |
| 40 - | THIRD-PARTY FUNDS UNDER ADMINISTRATION | 297 | 298 | 316 | -0.3 | 36.0 |
| 50 - | OTHER LIABILITIES | 691,744 | 684,111 | 530,241 | 1.1 | 24.0 |
| 60 - | INSTALLMENTS AND REDISCOUNTS PAYABLE: | 150,854 | 139,398 | 144,922 | 8.2 | -7.0 |
| | (a) installments payable | 94,088 | 95,191 | 103,969 | -1.2 | -11.7 |
| | (b) rediscounts payable | 56,766 | 44,207 | 40,953 | 28.4 | 7.6 |
| 70 - | EMPLOYEE SEVERANCE COMPENSATION | 90,695 | 89,611 | 83,329 | 1.2 | 0.8 |
| 80 - | PROVISIONS FOR RISKS AND CHARGES | 365,792 | 433,199 | 373,230 | -15.6 | -9.9 |
| | (a) provisions for pensions and similar obligations | 303,327 | 304,260 | 304,087 | -0.3 | 0.1 |
| | (b) provisions for taxes and fees | 38,728 | 94,234 | 46,915 | -58.9 | -38.2 |
| | (c) consolidated provisions for future risks and charges | - | - | - | - | - |
| | (d) other reserves | 23,737 | 34,705 | 22,228 | -31.6 | -24.7 |
| 90 - | CREDIT RISK PROVISIONS | 6,703 | 6,708 | 3,717 | -0.1 | -9.4 |
| 100 - | PROVISION FOR GENERAL BANK RISK | 5,165 | 5,165 | 5,165 | - | - |
| 110 - | SUBORDINATED LIABILITIES | 400,000 | 400,000 | - | - | - |
| 130 - | NEGATIVE DIFFERENCES IN NET EQUITY | 1,995 | 1,995 | 2,011 | - | 1.5 |
| 140 - | EQUITY CORRESPONDING TO THIRD PARTIES (+/-) | 19,151 | 18,507 | 18,692 | 3.5 | 1.6 |
| 150 - | CAPITAL | 1,020,550 | 1,017,510 | 1,017,510 | 0.3 | - |
| 160 - | ADDITIONAL ISSUE PREMIUM | 132,655 | 132,005 | 128,330 | 0.5 | 2.9 |
| 170 - | RESERVES | 135,947 | 112,742 | 113,725 | 20.6 | 8.7 |
| | (a) legal reserve | 56,869 | 46,515 | 46,515 | 22.3 | 26.1 |
| | (b) reserve for Carige stock or shares | 33,127 | 35,832 | 23,008 | -7.5 | -27.2 |
| | (c) statutory reserves | - | - | - | - | - |
| | (d) other reserves | 45,951 | 30,395 | 44,202 | 51.2 | 22.5 |
| 180 - | REVALUATION RESERVE | 8,050 | 8,050 | 8,050 | - | - |
| 200 - | INCOME FOR THE YEAR | 29,619 | 96,061 | 49,564 | -69.2 | -38.2 |
| TOTAL LIABILITIES | | 13,829,723 | 13,961,808 | 12,597,393 | -0.9 | -1.5 |
| GUARANTEES AND COMMITMENTS | | | | | | |
| 10 - | GUARANTEES EXTENDED, including: | 1,353,145 | 1,292,422 | 1,243,102 | 4.7 | 5.4 |
| | - acceptances | 4,172 | 9,514 | 6,961 | -56.1 | 57.7 |
| | - other guarantees | 1,348,973 | 1,282,908 | 1,236,141 | 5.1 | 5.2 |
| 20 - | COMMITMENTS, including: | 570,250 | 658,555 | 715,010 | -13.4 | -14.0 |
| | - for sales with buyback commitment | - | - | - | - | - |

CONSOLIDATED INCOME STATEMENT

| <i>(amounts in thousands of euros)</i> | First half 02 | 2001 | First half 01 | % of change | |
|--|---------------|----------|---------------|-------------|-----------|
| | | | | 06/02-6/01 | 6/01-6/00 |
| 10 - INTEREST RECEIVABLE AND SIMILAR PROCEEDS, including: | | | | | |
| - on customer credits | 308,013 | 682,992 | 346,699 | -11.2 | 25.8 |
| - on debt securities | 238,734 | 506,940 | 254,550 | -6.2 | 26.6 |
| | 57,737 | 147,251 | 78,642 | -26.6 | 27.3 |
| 20 - INTEREST PAYABLE AND SIMILAR CHARGES, including: | | | | | |
| - on sums payable to customers | -135,343 | -324,108 | -172,869 | -21.7 | 43.8 |
| - on debits represented by instruments | -38,592 | -86,084 | -45,054 | -14.3 | 45.2 |
| | -73,908 | -147,215 | -72,595 | 1.8 | 32.0 |
| 30 - DIVIDENDS AND OTHER REVENUES: | | | | | |
| (a) on stock, shares and other capital securities | 8,235 | 9,348 | 8,072 | 2.0 | ... |
| (b) on stakes | 2,689 | 2,923 | 1,676 | 60.4 | 53.0 |
| (c) on stakes in group companies | 5,546 | 6,425 | 6,396 | -13.3 | 60.7 |
| | - | - | - | ... | ... |
| 40 - FEES RECEIVABLE | 91,462 | 166,254 | 79,492 | 15.1 | -5.4 |
| 50 - FEES PAYABLE | -5,893 | -12,711 | -5,854 | 0.7 | 19.0 |
| 60 - PROFITS (LOSSES) FROM FINANCIAL TRANSACTIONS | -3,237 | 4,427 | 5,569 | ... | -73.6 |
| 70 - OTHER OPERATING REVENUES | 74,359 | 161,308 | 66,192 | 12.3 | 11.9 |
| 80 - ADMINISTRATIVE EXPENSES: | | | | | |
| (a) personnel expenses, including: | -185,252 | -357,217 | -171,169 | 8.2 | 7.9 |
| - salaries and stipends | -117,724 | -225,839 | -110,183 | 6.8 | 7.2 |
| - social charges | -78,351 | -139,232 | -72,898 | 7.5 | 7.7 |
| - severance pay | -21,550 | -39,131 | -19,775 | 9.0 | 8.4 |
| - pension and similar payments | -5,714 | -11,068 | -5,821 | -1.8 | 2.9 |
| (b) other administrative expenses | -6,780 | -13,147 | -5,663 | 19.7 | 1.5 |
| | -67,528 | -131,378 | -60,986 | 10.7 | 9.4 |
| 90 - CORRECTIONS OF AMOUNTS ON INTANGIBLE AND TANGIBLE FIXED ASSETS | -66,127 | -114,903 | -54,645 | 21.0 | 9.6 |
| 100 - SPECIAL PROVISIONS FOR RISKS AND CHARGES | -2,384 | -2,908 | -1,883 | 26.6 | ... |
| 110 - OTHER OPERATING CHARGES | -6,459 | -9,720 | -3,337 | 93.6 | 17.1 |
| 120 - CORRECTIONS OF AMOUNTS ON CREDITS AND PROVISIONS FOR GUARANTEES AND COMMITMENTS | -31,226 | -50,370 | -26,877 | 16.2 | 10.5 |
| 130 - RECOVERIES ON CREDITS AND PROVISIONS FOR GUARANTEES AND COMMITMENTS | 6,924 | 9,709 | 3,140 | ... | -38.9 |
| 140 - ALLOCATION TO CREDIT RISK PROVISIONS | -209 | -7,296 | - | ... | ... |
| 150 - AMOUNT CORRECTIONS ON FINANCIAL FIXED ASSETS | -25 | -57 | -16 | 56.3 | -16.2 |
| 160 - RECOVERIES ON FINANCIAL FIXED ASSETS | 88 | 270 | - | ... | ... |
| 170 - PROFIT (LOSS) ON STAKES VALUED AT NET EQUITY | 1,945 | 7,575 | 2,319 | -16.1 | -69.9 |
| 180 - PROFIT FROM ORDINARY ACTIVITIES | 54,871 | 162,593 | 74,883 | -26.7 | -14.7 |
| 190 - NON-RECURRING REVENUES | 6,099 | 18,997 | 14,036 | -56.5 | ... |
| 200 - NON-RECURRING CHARGES | -3,572 | -3,585 | -2,138 | 67.1 | -19.8 |
| 210 - NON-RECURRING PROFIT (LOSS) | 2,527 | 15,412 | 11,898 | -78.8 | ... |
| 240 - TAXES ON INCOME FOR THE YEAR | -27,141 | -80,977 | -36,850 | -26.3 | 0.6 |
| 250 - PROFIT (LOSS) FOR THE YEAR RELATIVE TO THIRD PARTIES | -638 | -967 | -317 | ... | -15.8 |
| 260 - INCOME FOR THE YEAR | 29,619 | 96,061 | 49,564 | -40.2 | -9.0 |

RECLASSIFIED INCOME STATEMENT (thousands of euros)

| | 30/6/02 | 31/3/02 | 31/12/01 | 30/6/01 | Change: 6/30/02 – 6/30/01 | |
|--|-----------------|-----------------|-----------------|-----------------|---------------------------|--------------|
| | | | | | absolute | % |
| 10 - Interest receivable | 308,013 | 154,592 | 682,992 | 346,699 | -38,686 | -11.2 |
| 20 - Interest payable | -135,343 | -67,445 | -324,108 | -172,869 | 37,526 | -21.7 |
| MARGIN OF INTEREST | 172,670 | 87,147 | 358,884 | 173,830 | -1,160 | -0.7 |
| 40 - Fees receivable | 91,642 | 45,977 | 166,254 | 79,492 | 11,970 | 15.1 |
| 50 - Fees payable | -5,893 | -2,217 | -12,711 | -5,854 | -39 | 0.7 |
| 60 - Profit (loss) on financial transactions | -3,237 | 1,651 | 4,427 | 5,569 | -8,806 | ... |
| 30 - Dividends and other revenues | 8,235 | 2,773 | 9,348 | 8,072 | 163 | 2.0 |
| 170 - Profit (Loss) on stakes valued at net equity | 1,945 | 248 | 7,575 | 2,319 | -374 | -16.1 |
| 70 - Other operating revenues | 74,359 | 36,257 | 161,308 | 66,192 | 8,167 | 12.3 |
| 110 - Other operating charges | -6,459 | -2,906 | -9,720 | -3,337 | -3,122 | 93.6 |
| NET REVENUES FROM SERVICES | 160,412 | 81,783 | 326,481 | 152,453 | 7,959 | 5.2 |
| INTERMEDIATION MARGIN | 333,082 | 168,930 | 685,365 | 326,283 | 6,799 | 2.1 |
| 80 - Administrative expenses | -185,252 | -87,619 | -357,217 | -171,169 | -14,083 | 8.2 |
| - personnel expenses | -117,724 | -59,682 | -225,839 | -110,183 | -7,541 | 6.8 |
| - other administrative expenses | -67,528 | -27,937 | -131,378 | -60,986 | -6,542 | 10.7 |
| 90 - Corrections of amount on tangible and Intangible fixed assets | -66,127 | -33,100 | -114,903 | -54,645 | -11,482 | 21.0 |
| OPERATING COSTS | -251,379 | -120,719 | -472,120 | -225,814 | -25,565 | 11.3 |
| RESULTS FROM OPERATIONS | 81,703 | 48,211 | 213,245 | 100,649 | -18,766 | -18.7 |
| 100 - Provisions for risks and charges | -2,384 | -1,458 | -2,908 | -1,883 | -501 | 26.6 |
| 120 - Corrections of amount on credits and provisions for guarantees and commitments | -31,226 | -13,056 | -50,370 | -26,877 | -4,349 | 16.2 |
| 130 - Recoveries of amount of credits and provisions for guarantees and commitments | 6,924 | 2,392 | 9,709 | 3,140 | 3,784 | 120.5 |
| 140 - Allocations to credit risk provisions | -209 | -5 | -7,295 | - | 209 | ... |
| 150 - Corrections on financial fixed assets | -25 | - | -57 | -16 | -9 | 56.3 |
| 160 - Recoveries of amounts on financial fixed assets | 88 | - | 270 | - | 88 | ... |
| PROVISIONS AND CORRECTIONS | -26,832 | -12,127 | -50,651 | -25,636 | -1,196 | 4.7 |
| 180 - PROFIT FROM ORDINARY ACTIVITIES | 54,871 | 36,084 | 162,594 | 74,833 | -19,962 | -26.7 |
| 190 - Non-recurring revenues | 6,099 | 1,894 | 18,996 | 14,036 | -7,937 | -56.5 |
| 200 - Non-recurring charges | -3,572 | -1,231 | -3,585 | -2,138 | -1,434 | 67.1 |
| 210 - NON-RECURRING PROFIT | 2,527 | 663 | 15,411 | 11,898 | -9,371 | -78.8 |
| PROFIT BEFORE INCOME TAXES | 57,398 | 36,747 | 178,005 | 86,731 | -29,333 | -33.8 |
| 240 - Income taxes for the year | -27,141 | -16,941 | -80,977 | -36,850 | 9,709 | -26.3 |
| 250 - Profit for the year relative to third parties | -638 | -248 | -967 | -317 | -321 | 101.3 |
| 260 - PROFIT FOR THE YEAR | 29,619 | 19,558 | 96,061 | 49,564 | -19,945 | -40.2 |