

Companies	Registered offices
C. Other significant investments	
C. 1 Controlled	
1 América do Sul Administradora de Cartao de Credito e Assessoria Ltda. (*) Share capital 50,000 R\$ in shares of 1 R\$	São Caetano do Sul (São Paulo)
2 América do Sul Distribuidora de Títulos e Valores Mobiliários S.A. (*) Share capital 312,756 R\$ in shares without nominal value	São Paulo
3 América do Sul Fomento Comercial Ltda. (*) Share capital 170 R\$ in shares of 2 R\$	São Caetano do Sul (São Paulo)
4 Azienda Agricola "Il Bottone" S.r.l. (*) (1) Capital 300,000,000 lire	Busseto (Parma)
5 BCI Nominees Limited (**) Share capital 100 GBP in shares of 1 GBP	London
6 BCILUX CONSEIL S.A. (*) (2) Share capital 75,000 euro in shares of 25 euro	Luxembourg
7 BDL Uzlethaz Kft (*) Share capital 13,500,000 HUF in shares without nominal value	Budapest
8 BIL Servizi Finanziari S.p.A. (*) Capital 300,000,000 lire in quotas of 1,000,000 lire	Milano
9 Biverbroker S.r.l. (*) Capital 90,000,000 lire in quotas of 1,000 lire	Biella
10 Centro Aurelia S.r.l. (in liquidation) (**) Capital 194,082,000 lire	Milano
11 COMITSIEL S.p.A. Share capital 4,000,000,000 lire in shares of 10,000 lire	Milano
12 Consult-Ameris S.A. (*) Share capital 8,000 US\$ in shares of 100 US\$	Montevideo
13 Cormano S.r.l. (*) (1) Capital 50,000,000 lire	Olgiate Olona (Varese)
14 Cristoforo Colombo S.p.A. (*) Share capital 200,000,000 lire in shares of 1,000 lire	Milano
15 Finanziaria Colonna S.r.l. (*) Capital 20,000,000 lire	Roma
16 Grundstücksverwaltungsgesellschaft für das Bankhaus Löbbecke (*) Share capital 100,000 DEM	Berlin
17 International Card System S.A. (*) Share capital 23,972,099 PEN in shares of 1 PEN	Lima
18 Inversiones Sudameris C.A. (*) Share capital 10,000,000 VEB in shares of 1,000 VEB	Caracas
19 Inversiones Sudameris Chile Ltda. (*) Share capital 38,040,000 CLP in shares without nominal value	Santiago

Type of relationship (A)	Shareholder's equity	Net income (loss) for the year (B)	Investment		Votes available at shareholders' meeting (%)	Consolidated book value
			direct ownership	% held		
1	64	3	Banco América do Sul	99.99		64
1	7,644	28	Banco América do Sul	96.49	96.72	7,239
1	519	426	Banco América do Sul	97.65		93
1	295	1	C.R. di Parma e Piacenza	80.00		266
1	265	(87)	Banca Commerciale Italiana	100.00		249
1	462	303	Banca Commerciale Italiana (Suisse) Société Européenne de Banque	50.00 50.00		72 72
1	(215)	(317)	CIB Service Kft	100.00		845
1	475	24	Banca di Legnano	100.00		290
1	252	97	Cassa di Risparmio di Biella e Vercelli	55.00		49
1	156	(43)	Cariplo	100.00		148
8	7,251	2,697	Banca Commerciale Italiana	30.00		1,871
1	26	-	Banque Sudameris	100.00		3
1	46	5	Banca Commerciale Italiana	70.82		-
1	835	(51)	Cariplo	100.00		800
1	1,044	(38)	Cariplo	100.00		1,033
1	99	-	Bankhaus Löffbecke	100.00		99
1	297	(1,946)	Banco Wiese Sudameris	99.98		303
1	1,742	(60)	Banque Sudameris	99.97		1,142
1	367	12	Banque Sudameris Sudameris Immobiliaria	83.33 16.67		247 -

continued

Companies	Registered offices
20 La Bufalina S.r.l. (in liquidation) (**) Capital 153,056,000 lire	Milano
21 Lario Finance S.r.l. (*) Capital 20,000,000 lire	Milano
22 Löbco Immobilien- und Handelsgesellschaft (*) Share capital 100,000 DEM	Berlin
23 Nemetria Servizi S.r.l. (*) Capital 20,000,000 lire	Foligno (Perugia)
24 Petrochemical Investments Limited (*) Share capital 22,000,000 US\$ in shares of 1 US\$	George Town (Grand Cayman)
25 Scala Advisory S.A. (*) Share capital 75,000 euro in shares of 25 euro	Luxembourg
26 SEB Trust Limited (*) (1) Share capital 250,000 GBP in shares of 1 GBP	Jersey
27 Sphera (*) Share capital 50,000 FRF in shares of 100 FRF	Paris
28 Sudameris Capital Markets S.A. (*) Share capital 99,250 ARP in shares of 250 ARP	Buenos Aires
29 Sudameris Inmobiliaria S.A. (*) Share capital 100,000 US\$ in shares of 100 US\$	Panama
30 Sudameris Investment Chile S.A. (*) Share capital 2,233,118,627 CLP in shares without nominal value	Santiago
31 Sudpar International Inc. (*) Share capital 125,000 US\$ in shares of 1 US\$	George Town (Grand Cayman)
32 Transalpine de Paris S.A. (**) (1) Share capital 82,030,000 FRF in shares of 100 FRF	Paris
33 Vas-Ban Kereskedelmi es Szolgaltato Kft (*) Share capital 3,000,000 HUF in shares without nominal value	Budapest
34 Wiese Sociedad Titulizadora S.A. (*) Share capital 21,502,500,000 PEN in shares of 1 PEN	Lima
35 Wohnungs- und Grundstücksgesellschaft für das Bankhaus Löffbecke (*) Share capital 200,000 DEM	Berlin
C.2 Associated	
1 BCI SODITIC TRADE FINANCE Limited Share capital 5,000,000 US\$ in shares of 1 US\$	London
2 Cantieri Darsena Italia S.p.A. (in liquidation) (**) (1) Share capital 5,000,000,000 lire in shares of 1,000 lire	Viareggio (Lucca)
3 Consorzio Servizi Informatici Caricentro (in liquidation) (**) (1) Consortium fund of 1,500,000,000 lire	Perugia

Type of relationship (A)	Shareholder's equity	Net income (loss) for the year (B)	Investment		Votes available at shareholders' meeting (%)	Consolidated book value
			direct ownership	% held		
1	113	(42)	Cariplo	100.00		111
1	20	-	Caboto Holding Caboto Sim	60.00 40.00		12 8
1	269	(31)	Bankhaus L�bbecke	100.00		99
1	11	(11)	C.R. di Foligno C.R. di Spoleto	80.00 5.00		16 1
1	42,931	(19)	Banca Commerciale Italiana	100.00		42,923
1	3,232	1,297	Banca Commerciale Italiana Soci�t� Europ�enne de Banque	99.97 0.03		144 -
1	713	(65)	Soci�t� Europ�enne de Banque	99.99		779
1	14	(1)	Cariplo Banque	100.00		15
1	474	229	Banque Sudameris	99.24		184
1	386	109	Banque Sudameris	100.00		187
1	9,928	3,165	Banque Sudameris Inversiones Sudameris Chile	99.99 n.s.		6,324 -
1	599	20	Banque Sudameris	100.00		445
1	9,814	(13,940)	Caboto Sim C.R. di Parma e Piacenza	0.01 99.99		1 -
1	22	-	CIB Service Kft	100.00		252
1	12,092	226	Banco Wiese Sudameris	100.00		12,284
1	211	-	Bankhaus L�bbecke	100.00		198
8	6,478	235	Comit Holding International	50.00		4,538
8	(19,833)	266	Cariplo	20.00		-
8	1,368	(132)	C.R. di Ascoli Piceno C.R. di Rieti	10.47 12.00		157 180

continued

Companies	Registered offices
4 Del Mar S.A. (*) Share capital 55,075,200 PEN in shares of 10 PEN	Lima
5 GENSEB - Generali & SEB Risk Service S.A. (*) (f) Share capital 250,000 euro in shares of 25 euro	Luxembourg
6 Grifo Insurance Brokers S.r.l. (*) (f) Capital 200,000,000 lire	Perugia
7 Immobiliare Lombarda S.p.A. (§) (2) Share capital 599,730,006,000 lire in shares of 1,000 lire	Milano
8 Immobiliare Palvareto S.r.l. (in liquidation) (*) Capital 20,000,000 lire	Cremona
9 Ipef Partners Limited (*) (f) Share capital 1,000 GBP in shares of 1 GBP	London
10 LEASEMAC S.p.A. (in liquidation) Share capital 500,000,000 lire in shares of 1,000,000 lire	Milano
11 Monte Mario 2000 S.r.l. (*) Capital 99,000,000 lire	Roma
12 Procesos MC Peru S.A. (*) Share capital 325,000 PEN in shares of 1 PEN	Lima
13 Revisud S.p.A. (in liquidation) (*) (f) Share capital 287,000,000 lire in shares of 10,000 lire	Bari
14 Saper Empreendimentos Imobiliarios Ltda. (*) Share capital 363,63 R\$ in shares of 0,000364 R\$	São Paulo
15 Sudameris - Casa de Bolsa S.A. (*) Share capital 100,000,000 PYG in shares of 1,000,000 PYG	Asunción

Banca Proxima SpA was excluded from the consolidation pursuant to Art. 29 of Legislative Decree 87/92, since it was not operative at the balance sheet date.

(A) Nature of relationships

1 - control, as defined by Art. 2359.1.1 of the Italian Civil Code (majority of voting rights at Ordinary Shareholders' Meetings);

2 - control, as defined by Art. 2359.1.2 of the Italian Civil Code (dominant influence at Ordinary Shareholders' Meetings);

3 - control, as defined by Art. 23.2.1 of the Banking Law (agreements with other members);

4 - other forms of control;

5 - common management as defined in Art. 26.1 of the "Decree";

6 - common management as defined in Art. 26.2 of the "Decree";

7 - joint control;

8 - associated company.

(B) Amounts already included within shareholders' equity.

(c) Considering the preferred shares issued by BCI U.S. Funding Trust for a total of 200,000,000 US\$, the equity stake equals 4.76%.

(d) Considering the preferred shares issued by BCI U.S. Funding Trust for a total of 550,000,000 euro the equity stake equals 4.76%.

(e) Considering the preferred shares issued by BCI U.S. Funding Trust for a total of 120,000,000 GBP the equity stake equals 4.76%.

For these three companies the net income indicated the net income (loss) column was allocated both to common shares and to preferred shares.

(f) Considering the preferred shares issued for a total of 200,000,000 euro the equity stake equals 18.70%.

(g) Considering the preferred shares issued for a total of 150,000,000 euro the equity stake equals 2.60%.

(§) Shareholders' equity and net income calculated using the financial method.