

REPORTS OF THE INDEPENDENT AUDITORS
RECONTA ERNST & YOUNG S.P.A.
CONCERNING THE EXAMINATION OF THE PRO-FORMA
CONSOLIDATED FINANCIAL STATEMENTS
OF COMPANIES INVOLVED IN THE MERGER

Banca Intesa S.p.A.

CONSOLIDATED PRO-FORMA STATEMENTS
as of and for the year ended December 31, 2005 and
as of and for the six months ended June 30, 2006

INDEPENDENT AUDITORS' REPORT ON THE EXAMINATION OF THE
CONSOLIDATED PRO-FORMA STATEMENTS

**INDEPENDENT AUDITORS' REPORT ON THE EXAMINATION OF THE
CONSOLIDATED PRO-FORMA STATEMENTS
(Translation from the original Italian text)**

The European Commission's Regulation on Prospectuses n° 809/2004A, adopted by Consob in Italy under Article n° 70 of Regulation n° 11971, for the preparation of the information memorandum (the "Informational Document") in connection with significant mergers, acquisitions or disposals by Italian listed companies requires that, when unaudited pro-forma financial information are presented, the Informational Document contain "a report prepared by the independent auditors stating that in their opinion the unaudited pro-forma financial information has been properly compiled on the basis stated and that basis is consistent with the accounting policies of the Italian listed company". Consob in Italy requires that the independent auditors' report be prepared in accordance with Consob Rule n° DEM/1061609 of August 9, 2001.

Accordingly, an independent auditors' report on the examination of the unaudited pro-forma financial information was issued by the independent auditors of Banca Intesa S.p.A., in connection with the proposed merger of Sanpaolo IMI S.p.A. into Banca Intesa S.p.A., for the sole purpose of the above mentioned Italian regulation. Such report forms part of the Informational Document for the merger of Sanpaolo IMI S.p.A. into Banca Intesa S.p.A..

The following is the English language translation of the original Italian independent auditors' report on the examination of the unaudited pro-forma financial information of Banca Intesa S.p.A. under the above mentioned Italian regulation, in connection with the proposed merger of Sanpaolo IMI S.p.A. into Banca Intesa S.p.A., and cannot be used for any other purpose.

To the Board of Directors of
Banca Intesa S.p.A.

1. We examined the statements consisting of pro-forma consolidated balance sheet and income statement (the "Consolidated Pro-forma Statements"), accompanied by the explanatory notes, of Banca Intesa S.p.A. as of and for the year ended December 31, 2005.

Such Consolidated Pro-forma Statements derive from the historical financial information related to:

- the consolidated financial statements of Banca Intesa S.p.A. as of and for the year ended December 31, 2005 prepared in accordance with International Financial Reporting Standard ("IFRS") as adopted by the European Union;
- the consolidated financial statements of Sanpaolo IMI S.p.A. as of and for the year ended December 31, 2005 prepared in accordance with IFRS as adopted by the European Union;
- the financial statements of Cassa di Risparmio di Parma e Piacenza S.p.A. as of and for the year ended December 31, 2005 prepared in accordance with IFRS as adopted by the European Union;

- the financial statements of Banca Popolare FriulAdria S.p.A. as of and for the year ended December 31, 2005 prepared in accordance with IFRS as adopted by the European Union;
- the management accounts related to 193 branches of Banca Intesa S.p.A. (the “Branches”) as of and for the year ended December 31, 2005, prepared for the inclusion in the Consolidated Pro-forma Statements,

and from the pro-forma adjustments applied to such financial information and examined by us.

The consolidated financial statements of Banca Intesa S.p.A. as of and for the year ended December 31, 2005 have been audited by us and we have issued our auditors’ report on April 3, 2006. The consolidated financial statements of Sanpaolo IMI S.p.A. as of and for the year ended December 31, 2005 have been audited by other auditors who have issued the auditors’ report on April 11, 2006. The financial statements of Cassa di Risparmio di Parma e Piacenza S.p.A. as of and for the year ended December 31, 2005 have been audited by us and we have issued our auditors’ report on March 22, 2006. The financial statements of Banca Popolare FriulAdria S.p.A. as of and for the year ended December 31, 2005 have been audited by us and we have issued our auditors’ report on March 13, 2006.

The Consolidated Pro-forma Statements have been prepared on the basis of the assumptions described in the explanatory notes to reflect retroactively the effects of the transactions performed by Banca Intesa S.p.A. and detailed below:

- i) the merger of Sanpaolo Imi S.P.A. into Banca Intesa S.p.A. approved by the Boards of Directors on October 12, 2006;
 - ii) the disposal, following the implementation of the agreement signed on October 11, 2006 by Banca Intesa S.p.A. and Crédit Agricole S.A., of:
 - the entire interest of Banca Intesa S.p.A. in Cassa di Risparmio di Parma e Piacenza S.p.A. (representing 100% of the share capital);
 - the entire interest of Banca Intesa S.p.A. in Banca Popolare FriulAdria S.p.A. (representing 76.05% of the share capital);
 - the Branches.
2. The Consolidated Pro-forma Statements, accompanied by the explanatory notes, as of and for the year ended December 31, 2005 have been prepared as required by Article 70 of CONSOB Regulation no. 11971 and subsequent modifications and integrations, in application of Law Decree n. 58/98 concerning the regulations governing listed companies.

The scope of the preparation of the Consolidated Pro-forma Statements is to present, in accordance with valuation criteria consistent with the historical financial data and with the applicable regulations, the effects of the above mentioned transactions on the consolidated economic trend and on the consolidated balance sheet of Banca Intesa S.p.A., as if such transactions virtually occurred on December

31, 2005 and, with respect to the economic effects only, at the beginning of the year 2005. However, it should be noted that if the transactions had actually occurred on such dates, the results that are presented therein would not be necessarily obtained.

The Consolidated Pro-forma Statements are the responsibility of Banca Intesa S.p.A. management. Our responsibility is to express an opinion on the reasonableness of the assumptions adopted by the management for the preparation of the Consolidated Pro-forma Statements and on the correctness of the methodology utilized in preparing such data. In addition, it is our responsibility to express an opinion on the correctness of the valuation criteria and of the accounting principles applied.

3. Our examination has been made in accordance with the criteria recommended by CONSOB in its Recommendation n. DEM/1061609 of August 9, 2001 for the examination of the pro-forma data and applying the procedures we deemed necessary in the circumstances with respect to the engagement received.
4. In our opinion, the assumptions adopted by Banca Intesa S.p.A. for the preparation of the Consolidated Pro-forma Statements as of and for the year ended December 31, 2005, accompanied by the explanatory notes, to reflect retroactively the transactions described under paragraph 1 above, are reasonable and the methodology utilized for the preparation of the above mentioned financial information has been properly applied for the information purposes described above. In addition, we believe that the valuation criteria and the accounting principles have been properly applied for the preparation of such data.

Milan, November 9, 2006

Reconta Ernst & Young S.p.A.
Signed by: Guido Celona, Partner

**INDEPENDENT AUDITORS' REPORT ON THE EXAMINATION OF THE
CONSOLIDATED PRO-FORMA STATEMENTS**
(Translation from the original Italian text)

The European Commission's Regulation on Prospectuses n° 809/2004A, adopted by Consob in Italy under Article n° 70 of Regulation n° 11971, for the preparation of the information memorandum (the "Informational Document") in connection with significant mergers, acquisitions or disposals by Italian listed companies requires that, when unaudited pro-forma financial information are presented, the Informational Document contain "a report prepared by the independent auditors stating that in their opinion the unaudited pro-forma financial information has been properly compiled on the basis stated and that basis is consistent with the accounting policies of the Italian listed company". Consob in Italy requires that the independent auditors' report be prepared in accordance with Consob Rule n° DEM/1061609 of August 9, 2001.

Accordingly, an independent auditors' report on the examination of the unaudited pro-forma financial information was issued by the independent auditors of Banca Intesa S.p.A., in connection with the proposed merger of Sanpaolo IMI S.p.A. into Banca Intesa S.p.A., for the sole purpose of the above mentioned Italian regulation. Such report forms part of the Informational Document for the merger of Sanpaolo IMI S.p.A. into Banca Intesa S.p.A..

The following is the English language translation of the original Italian independent auditors' report on the examination of the unaudited pro-forma financial information of Banca Intesa S.p.A. under the above mentioned Italian regulation, in connection with the proposed merger of Sanpaolo IMI S.p.A. into Banca Intesa S.p.A., and cannot be used for any other purpose.

To the Board of Directors of
Banca Intesa S.p.A.

1. We examined the statements consisting of pro-forma consolidated balance sheet and income statement (the "Consolidated Pro-forma Statements"), accompanied by the explanatory notes, of Banca Intesa S.p.A. as of and for the six months ended June 30, 2006.

Such Consolidated Pro-forma Statements derive from the historical financial information related to:

- the interim consolidated financial statements included in the Consolidated Report of Banca Intesa S.p.A. as of and for the six months ended June 30, 2006 prepared pursuant the IAS 34 and the criteria for the preparation of the Six Months Management Report required by Article 81 of Consob Regulation as adopted in its Resolution no. 11971 of May 14, 1999 and subsequent modifications and integrations (the "Accounting Principles applied to Interim Consolidated Report");
- the interim consolidated financial statements included in the Consolidated Report of Sanpaolo IMI S.p.A. as of and for the six months ended June 30, 2006 prepared pursuant the Accounting Principles applied to Interim Consolidated Report;

- the interim financial statements included in the Interim Report of Cassa di Risparmio di Parma e Piacenza S.p.A. as of and for the six months ended June 30, 2006 prepared pursuant the IAS 34;
- the interim financial statements included in the Interim Report of Banca Popolare FriulAdria S.p.A. as of and for the six months ended June 30, 2006 prepared pursuant the IAS 34;
- the management accounts related to 193 branches of Banca Intesa S.p.A. (the "Branches") as of and for the six months ended June 30, 2006, prepared for the inclusion in the Consolidated Pro-forma,

and from the pro-forma adjustments applied to such financial information and examined by us.

The interim consolidated financial statements of Banca Intesa S.p.A. as of and for the six months ended June 30, 2006 have been reviewed by us and we have issued our review report on September 27, 2006. The interim consolidated financial statements of Sanpaolo IMI S.p.A. as of and for the six months ended June 30, 2006 have been reviewed by other auditors who have issued the review report on September 25, 2006. The interim financial statements of Cassa di Risparmio di Parma e Piacenza S.p.A. as of and for the six months ended June 30, 2006 have been reviewed by us and we have issued our review report on September 25, 2006. The interim financial statements of Banca Popolare FriulAdria S.p.A. as of and for the six months ended June 30, 2006 have been reviewed by us and we have issued our review report on September 4, 2006.

The review consisted mainly of obtaining information with respect to the accounts included in the interim financial statements and the consistency of the accounting principles applied through discussions with appropriate members of management, and analytical procedures applied to the financial data presented in such interim financial statements. The review did not include performing auditing procedures such as tests of compliance of internal controls and substantive procedures on assets and liabilities and the scope of the work performed provides significant less assurance than a full scope audit performed in accordance with generally accepted auditing standards. Accordingly, the auditors have not expressed an audit opinion on the above mentioned interim financial statements as they do in connection with reporting on our full scope audit of the annual financial statements.

The Consolidated Pro-forma Statements have been prepared on the basis of the assumptions described in the explanatory notes to reflect retroactively the effects of the transactions performed by Banca Intesa S.p.A. and detailed below:

- i) the merger of Sanpaolo Imi S.P.A. with and into Banca Intesa S.p.A. approved by the Boards of Directors on October 12, 2006;

- ii) the disposal, following the implementation of the agreement signed on October 11, 2006 by Banca Intesa S.p.A. and Crédit Agricole, of:
 - the entire interest of Banca Intesa S.p.A. in Cassa di Risparmio di Parma e Piacenza S.p.A. (representing 100% of the share capital);
 - the entire interest of Banca Intesa S.p.A. in Banca Popolare FriulAdria S.p.A. (representing 76.05% of the share capital);
 - the Branches.
2. The Consolidated Pro-forma Statements, accompanied by the explanatory notes, as of and for the six months ended June 30, 2006 have been prepared as required by Article 70 of CONSOB Regulation no. 11971 and subsequent modifications and integrations, in application of Law Decree n. 58/98 concerning the regulations governing listed companies.

The scope of the preparation of the Consolidated Pro-forma Statements is to present, in accordance with valuation criteria consistent with the historical financial data and with the applicable regulations, the effects of the above mentioned transactions on the consolidated economic trend and on the consolidated balance sheet of Banca Intesa S.p.A., as if such transactions virtually occurred on June 30, 2006 and, with respect to the economic effects only, at the beginning of the year 2006. However, it should be noted that if the transactions had actually occurred on such dates, the results that are presented therein would not be necessarily obtained.

The Consolidated Pro-forma Statements are the responsibility of Banca Intesa S.p.A. management. Our responsibility is to express an opinion on the reasonableness of the assumptions adopted by the management for the preparation of the Consolidated Pro-forma Statements and on the correctness of the methodology utilized in preparing such data. In addition, it is our responsibility to express an opinion on the correctness of the valuation criteria and of the accounting principles applied.

3. Our examination has been made in accordance with the criteria recommended by CONSOB in its Recommendation n. DEM/1061609 of August 9, 2001 for the examination of the pro-forma data and applying the procedures we deemed necessary in the circumstances with respect to the engagement received.
4. Based on the work performed, nothing came to our attention that caused us to believe that the assumptions adopted by Banca Intesa S.p.A. for the preparation of the Consolidated Pro-forma Statements as of and for the six months ended June 30, 2006, accompanied by the explanatory notes, to reflect retroactively the transactions, described under paragraph 1 above, are not reasonable and that the methodology utilized for the preparation of the above mentioned financial information has not been properly applied for the information purposes described above. In addition, nothing came to our attention that caused us to believe that the valuation criteria and the accounting principles have not been properly applied for the preparation of such data.

Milan, November 9, 2006

Reconta Ernst & Young S.p.A.
Signed by: Guido Celona, Partner