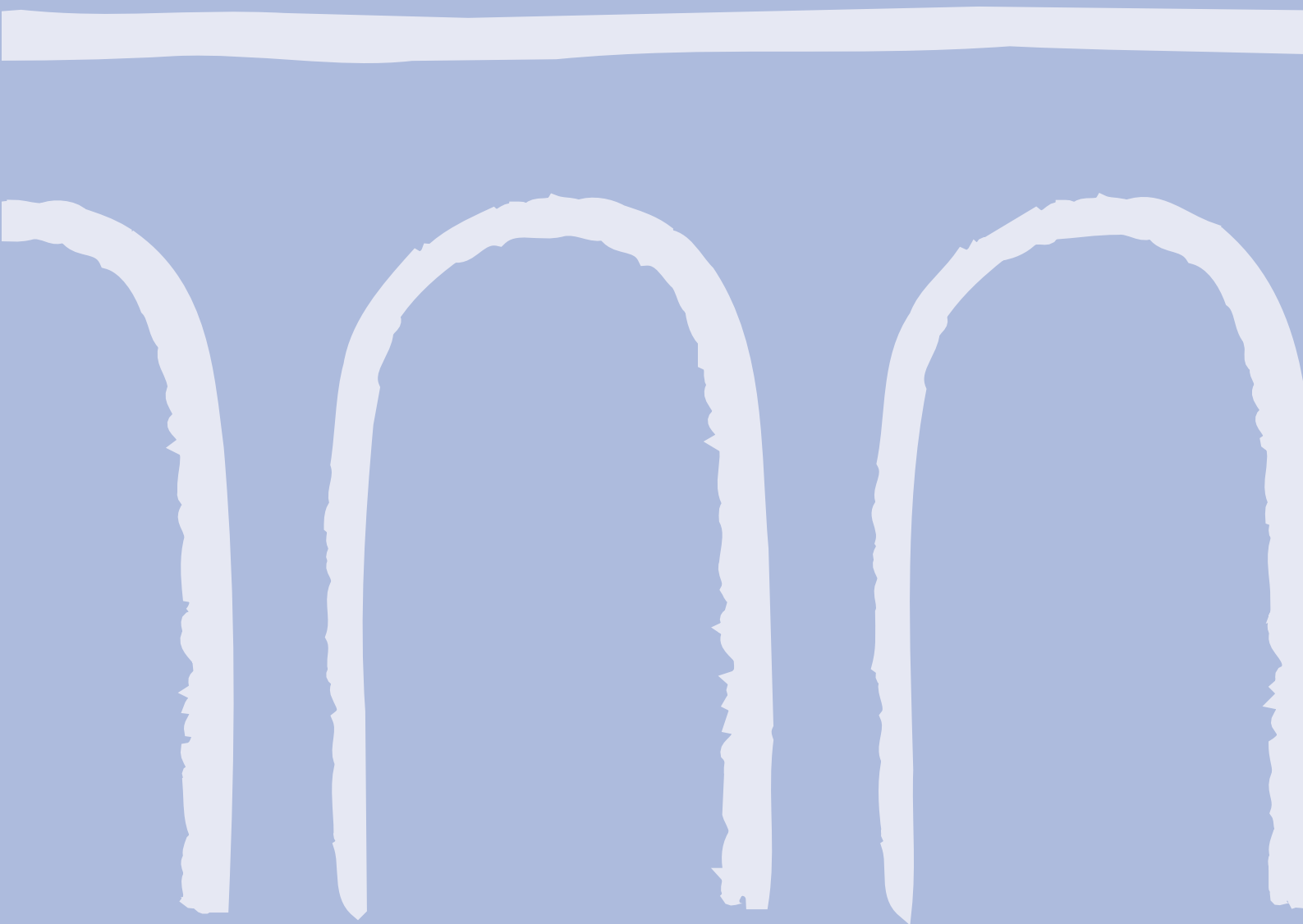


Gruppo Intesa
Consolidated Financial Statements





Gruppo Intesa
Consolidated financial statements
as at 31st December 2000
Consolidated balance sheet

(in millions of lire)

	Assets	31st December 2000	31st December 1999 ^(*)	Changes	
				amount	%
10.	Cash and deposits with central banks and post offices	3,426,312	3,009,409	416,903	13.9
20.	Treasury bills and similar bills eligible for refinancing with central banks	8,613,231	21,578,991	(12,965,760)	(60.1)
30.	Due from banks	92,076,830	85,571,865	6,504,965	7.6
	<i>a) repayable on demand</i>	8,362,988	9,106,981	(743,993)	(8.2)
	<i>b) other</i>	83,713,842	76,464,884	7,248,958	9.5
40.	Loans to customers <i>including</i>	363,097,728	317,716,270	45,381,458	14.3
	– <i>loans using public funds</i>	106,355	113,691	(7,336)	(6.5)
50.	Bonds and other debt securities	100,783,352	93,468,678	7,314,674	7.8
	<i>a) public entities</i>	60,927,776	53,569,929	7,357,847	13.7
	<i>b) banks</i> <i>including</i>	22,090,463	22,363,131	(272,668)	(1.2)
	– <i>own bonds</i>	4,192,992	6,976,372	(2,783,380)	(39.9)
	<i>c) financial institutions</i>	8,898,783	8,244,347	654,436	7.9
	<i>d) other issuers</i>	8,866,330	9,291,271	(424,941)	(4.6)
60.	Shares, quotas and other forms of capital	5,014,819	3,850,338	1,164,481	30.2
70.	Equity investments	5,279,462	5,752,770	(473,308)	(8.2)
	<i>a) carried at equity</i>	880,996	885,704	(4,708)	(0.5)
	<i>b) other</i>	4,398,466	4,867,066	(468,600)	(9.6)
80.	Investments in Group companies	693,060	368,816	324,244	87.9
	<i>a) carried at equity</i>	435,406	258,559	176,847	68.4
	<i>b) other</i>	257,654	110,257	147,397	
90.	Goodwill arising on consolidation	1,236,068	824,156	411,912	50.0
100.	Goodwill arising on application of the equity method	99,004	8,307	90,697	
110.	Intangible fixed assets <i>including</i>	1,522,108	1,481,336	40,772	2.8
	– <i>start-up costs</i>	67,141	93,876	(26,735)	(28.5)
	– <i>goodwill</i>	69,471	92,258	(22,787)	(24.7)
120.	Tangible fixed assets	9,148,399	9,646,809	(498,410)	(5.2)
140.	Own shares or quotas <i>(nominal value 4,147,105,000 lire)</i>	33,367		33,367	
150.	Other assets	42,372,450	45,652,521	(3,280,071)	(7.2)
160.	Accrued income and prepaid expenses	9,962,626	8,207,872	1,754,754	21.4
	<i>a) accrued income</i>	8,457,158	7,458,362	998,796	13.4
	<i>b) prepaid expenses</i> <i>including</i>	1,505,468	749,510	755,958	
	– <i>discounts on issued bonds</i>	182,341	196,368	(14,027)	(7.1)
	Total Assets	643,358,816	597,138,138	46,220,678	7.7

^(*) Data restated on a consistent basis, considering changes in the consolidation area.

Gruppo Intesa
Consolidated financial statements
as at 31st December 2000
Consolidated balance sheet

(in millions of lire)

	Liabilities and Shareholders' Equity	31st December 2000	31st December 1999 ^(*)	Changes	
				amount	%
10.	Due to banks	176,312,754	160,644,736	15,668,018	9.8
	<i>a) repayable on demand</i>	29,114,173	18,349,546	10,764,627	58.7
	<i>b) time deposits or with notice period</i>	147,198,581	142,295,190	4,903,391	3.4
20.	Due to customers	227,013,965	210,099,190	16,914,775	8.1
	<i>a) repayable on demand</i>	163,547,023	157,912,289	5,634,734	3.6
	<i>b) time deposits or with notice period</i>	63,466,942	52,186,901	11,280,041	21.6
30.	Securities issued	123,652,824	117,499,818	6,153,006	5.2
	<i>a) bonds</i>	78,337,863	73,621,376	4,716,487	6.4
	<i>b) certificates of deposit</i>	37,156,438	36,754,112	402,326	1.1
	<i>c) other</i>	8,158,523	7,124,330	1,034,193	14.5
40.	Deposits and public funds under administration	198,698	214,718	(16,020)	(7.5)
50.	Other liabilities	43,631,975	44,145,102	(513,127)	(1.2)
60.	Accrued expenses and deferred income	10,634,617	9,023,824	1,610,793	17.9
	<i>a) accrued expenses</i>	8,627,272	7,375,510	1,251,762	17.0
	<i>b) deferred income</i>	2,007,345	1,648,314	359,031	21.8
70.	Allowance for employee termination indemnities	2,999,856	2,922,503	77,353	2.6
80.	Allowances for risks and charges	10,732,036	8,905,634	1,826,402	20.5
	<i>a) pensions and similar commitments</i>	2,838,997	2,658,814	180,183	6.8
	<i>b) taxation</i>	5,155,355	3,803,599	1,351,756	35.5
	<i>c) risks and charges arising on consolidation</i>	171,870	193,690	(21,820)	(11.3)
	<i>d) other allowances</i>	2,565,814	2,249,531	316,283	14.1
90.	Allowance for possible loan losses	436,307	682,819	(246,512)	(36.1)
100.	Reserve for general banking risks	214,730	292,374	(77,644)	(26.6)
110.	Subordinated liabilities	18,860,102	16,603,911	2,256,191	13.6
120.	Negative goodwill arising on consolidation	30,406	52,560	(22,154)	(42.1)
130.	Negative goodwill arising on application of the equity method	6,011	6,498	(487)	(7.5)
140.	Minority shareholders (+/-)	5,175,492	6,086,243	(910,751)	(15.0)
150.	Share capital	5,836,293	5,405,739	430,554	8.0
160.	Share premium reserve	11,704,046	10,215,789	1,488,257	14.6
170.	Reserves	2,504,075	1,725,525	778,550	45.1
	<i>a) legal reserve</i>	1,496,490	493,649	1,002,841	
	<i>b) reserve for own shares</i>	33,367		33,367	
	<i>c) statutory reserves</i>	25,004	152,650	(127,646)	(83.6)
	<i>d) other reserves</i>	949,214	1,079,226	(130,012)	(12.0)
180.	Revaluation reserves	585,192	502,740	82,452	16.4
200.	Net income (loss) for the year	2,829,437	2,108,415	721,022	34.2
	Total Liabilities and Shareholders' Equity	643,358,816	597,138,138	46,220,678	7.7

^(*) Data restated on a consistent basis, considering changes in the consolidation area.



Gruppo Intesa
Consolidated financial statements
as at 31st December 2000
Consolidated balance sheet

(in millions of lire)

	Guarantees and Commitments	31st December 2000	31st December 1999 ^(*)	Changes	
				amount	%
10.	Guarantees given <i>including</i>	76,972,892	57,490,325	19,482,567	33.9
	– <i>acceptances</i>	1,186,752	1,131,101	55,651	4.9
	– <i>other guarantees</i>	75,786,140	56,359,224	19,426,916	34.5
20.	Commitments <i>including</i>	160,794,624	109,634,566	51,160,058	46.7
	– <i>for sales with commitment to repurchase</i>	72,631	130,232	(57,601)	(44.2)
30.	Credit derivatives	75,077,442	26,681,569	48,395,873	181.4
	Total Guarantees and Commitments	312,844,958	193,806,460	119,038,498	61.4

^(*) Data restated on a consistent basis, considering changes in the consolidation area.

Gruppo Intesa
Consolidated financial statements
as at 31st December 2000
Consolidated statement of income

(in millions of lire)

		2000	1999 (¹)	Changes	
				amount	%
10.	Interest income and similar revenues <i>including from</i>	33,654,885	29,621,988	4,032,897	13.6
	– loans to customers	22,153,640	18,718,063	3,435,577	18.4
	– debt securities	6,481,599	5,860,202	621,397	10.6
20.	Interest expense and similar charges <i>including</i>	(22,283,004)	(18,841,753)	3,441,251	18.3
	– deposits from customers	(5,464,187)	(4,102,504)	1,361,683	33.2
	– securities issued	(7,010,143)	(6,295,475)	714,668	11.4
30.	Dividends and other revenues	2,254,805	602,965	1,651,840	
	a) from shares, quotas and other forms of capital	622,770	402,870	219,900	54.6
	b) from equity investments	1,627,908	178,913	1,448,995	
	c) from investments in Group companies	4,127	21,182	(17,055)	(80.5)
40.	Commission income	9,596,624	8,793,617	803,007	9.1
50.	Commission expense	(1,296,653)	(1,187,111)	109,542	9.2
60.	Profits (Losses) on financial transactions	288,246	316,601	(28,355)	(9.0)
65.	Returns on investments of the allowances for pensions and similar commitments	197,594	83,965	113,629	
70.	Other operating income	1,499,592	1,579,787	(80,195)	(5.1)
80.	Administrative costs	(13,374,763)	(13,062,828)	311,935	2.4
	a) payroll	(8,186,329)	(8,118,462)	67,867	0.8
	<i>including</i>				
	– wages and salaries	(5,636,495)	(5,595,700)	40,795	0.7
	– social securities charges	(1,736,447)	(1,691,129)	45,318	2.7
	– termination indemnities	(391,327)	(404,345)	(13,018)	(3.2)
	– pensions and similar commitments	(187,850)	(201,658)	(13,808)	(6.8)
	b) other	(5,188,434)	(4,944,366)	244,068	4.9
85.	Provisions for integrative social security benefits	(195,576)	(82,575)	113,001	
90.	Adjustments to tangible and intangible fixed assets	(1,572,005)	(1,800,268)	(228,263)	(12.7)
100.	Provisions for risks and charges	(644,362)	(494,441)	149,921	30.3
110.	Other operating expenses	(515,737)	(335,452)	180,285	53.7
120.	Adjustments to loans and provisions for guarantees and commitments	(3,546,368)	(3,953,711)	(407,343)	(10.3)
130.	Write-back of adjustments to loans and provisions for guarantees and commitments	1,025,307	990,813	34,494	3.5
140.	Provisions for possible loan losses	(102,675)	(153,626)	(50,951)	(33.2)
150.	Adjustments to financial fixed assets	(82,080)	(153,204)	(71,124)	(46.4)
160.	Write-back of financial fixed assets	64,836	43,387	21,449	49.4
170.	Income (Loss) from investments carried at equity	120,710	5,743	114,967	
180.	Income (Loss) from operating activities	5,089,376	1,973,897	3,115,479	
190.	Extraordinary income	1,527,830	3,239,941	(1,712,111)	(52.8)
200.	Extraordinary charges	(1,227,007)	(1,736,824)	(509,817)	(29.4)
210.	Extraordinary income (loss), net	300,823	1,503,117	(1,202,294)	(80.0)
220.	Use of allowance for future integration expenses	21,820		21,820	
230.	Change in the reserve for general banking risks	77,645	(226,569)	304,214	
240.	Income taxes for the year	(2,216,195)	(753,736)	1,462,459	
250.	Income attributable to minority shareholders	(444,032)	(388,294)	55,738	14.4
260.	Net income for the year	2,829,437	2,108,415	721,022	34.2

(¹) Data restated on a consistent basis, considering changes in the consolidation area.