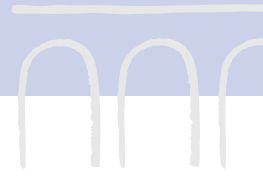


Notes to the Consolidated Financial Statements





INTRODUCTION

Consolidated financial statements

2000 consolidated financial statements have been prepared in compliance with the provisions contained in Legislative Decree 87 of 27th January 1992 and in the instructions of the Governor of the Bank of Italy of 16th January 1995, and subsequent amendments, the last of which was issued on 7th August 1998. Consolidated financial statements are made up of the consolidated balance sheet, the consolidated statement of income and these Notes to the consolidated financial statements; the consolidated Report on operations has also been included. The Notes to the consolidated financial statements include all information required by current regulations and by the Bank of Italy and all other information deemed to be necessary in order to give a true and fair representation of the Group's situation.

Compared to the accounting and valuation criteria applied in the 1999 financial statements, only one variation has occurred and refers to the registration of derivative contracts stipulated between operating companies belonging to the same legal entity (so-called internal deals).

Unless otherwise specified, all amounts are stated in billions of lire.

Reconta Ernst & Young Spa audited the financial statements as at 31st December 2000.

Comparison between the consolidated financial statements as at 31st December 2000 and consolidated financial statements as at 31st December 1999

Figures reported in the 2000 consolidated financial statements are compared with those as at 31st December 1999, restated to consider the variations in the consolidation area listed below.

As regards criteria adopted for the restatement of the previous year, it must be pointed out that, apart from aggregating or eliminating book values expressed by the companies involved, it was assumed that transactions which led to variations in the consolidation area (increases in capital, acquisitions of equity investments, mergers between companies) occurred on 31st December 1999.

In particular it must be noted that:

- consolidated balance sheet figures, which as at 31st December 1999 already included BCI data have been restated by aggregating or eliminating the balance sheet items of companies included or excluded in the consolidation area during 2000. In order to do this it was assumed that the operations which led to the change in the consolidation area (purchases and disposals of equity investments, increases in capital, mergers between companies, etc.) had already been completed at the close of the financial statements;
- on the contrary, consolidated statement of income data as at 31st December 1999 did not include BCI's values. Therefore it was decided to proceed to the re-statement of the two consolidated statements of income which were then aggregated, by attributing to minority shareholders the portion of net income pertaining to them.

Where required these Notes report figures as at 31st December 1999 of the restated financial statements. In the tables which contain figures which are not restated, this is explicitly indicated.

The comparison of the 2000 and 1999 financial statements as originally stated is in any case provided as one of the attachments.



Application of benefits on banking concentrations (Law 461/98 – so-called Ciampi Law)

Law 461 of 23rd December 1998 (known as Ciampi Law) sets out fiscal incentives for integration operations between banks.

Fiscal incentives have been introduced for banks which carry out not only mergers, contributions and spin-offs (structural concentrations) but also so-called “non-structural concentrations”. The Law introduces incentives also for integrations which do not lead to the unification of the banks involved but in any case lead to an organisational co-ordination and a rationalisation in their structures. The fiscal benefits are applicable to concentrations carried out starting from 1998.

Law 461 grants banks resulting from mergers, or beneficiaries of spin-offs and contributions (provided that these are eligible to be considered concentrations), the benefit of a reduced tax rate of 12.5% on income allocated to a special reserve. The amount of the allocation, which may be distributed over a period no longer than five years, may not be in excess of 1.2% of the difference between the overall amount of credits and debts of the companies which took part in the operation and the analogous aggregate of the largest company which took part in the operation.

The same discipline is applicable, as already mentioned, to banks which acquired a controlling stake in another bank and to acquisitions by a single company of controlling stakes in more banks. In the first case the reduced tax rate is applied by the bank which acquired the controlling stake and in the second case by the acquiring bank or, as decided by the acquiring bank, by all the banks involved in the operation, proportionally to the respective overall size of credits and debts. The amount of the benefit may not be in excess of 1.2% of the difference between the overall amount of credits and debts of all the banks which took part in the operation and the analogous aggregate of the largest bank which took part in the operation.

Banca Intesa and other Group banks benefit by incentives introduced by Law 461/98 and Legislative Decree 153/99, in relation to the following integrations: between Banco Ambrosiano Veneto and Cariplo, between Banca Intesa and Banca Popolare FriulAdria, between Banca Intesa and Cassa di Risparmio di Parma e Piacenza, between Cariplo and certain smaller Saving banks. As permitted by regulations in force, Banca Intesa opted to apply the reduced tax rate to itself. Instead for the aggregation between Gruppo Intesa and the BCI Group, for which the aforementioned Law 461/98 also applies, the tax benefit was divided among the two Groups’ Italian banks in proportion to the respective credits and debts which formed the basis for the calculation of the benefit.

With regard to the application of these benefits, the initiatives taken by the Italian Government and the European Commission are generally known since they have been described in last year’s Annual Report: the letter of the Commission dated 23rd March 2000 and the Communication of the Minister of Treasury and the Minister of Finance dated 3rd April. All information requested by Consob in its Communication dated 7th April is contained in the 1999 Annual Report and was provided in last year’s Shareholders’ Meeting. Later, with a letter dated 25th October 2000 the Commission informed the Italian Government that it was going to take legal action for breach of EU regulations regarding State subsidies. Notice of the legal action is contained in the Official Gazette of the European Union dated 10th February 2001.

The Treasury Ministry transmitted to the Commission its observations on the Law and so did Banca Intesa.

The Commission’s decision will be issued in the summer and it will be possible to appeal to the European Union’s Court of Justice.



Consob Communication 1011405 of 15th February 2001 asked banks to include the following information in the 2000 Annual Report:

- Gruppo Intesa in the two-year period 1998-1999 paid lower income taxes for 253,347 million lire; in 2000 the benefit equalled 246,289 million lire.
The allocation to the special reserve equalled 972,068 million lire in the two-year period 1998-1999 and 1,004,882 million lire in 2000;
- in connection to the aforementioned reduction in the tax burden Gruppo Intesa did not register any provisions to the Allowance for taxation or the Allowances for risks and charges neither in 1999 nor in 2000.

Banca Intesa repeats that it is convinced that the Regulator acted in compliance with Community regulations and that, consequently the banks' right to benefit by the incentives provided for by the aforementioned Law 461 of 1998 will be confirmed. If in spite of all of the Company's actions to safeguard the benefits provided for by the Ciampi Law, the law actually proves to be inapplicable, the tax burden relative to 1998 would rise by 15,190 million lire, to 1999 would rise by 238,157 million lire and that for 2000 would increase by 246,289 million lire and represent an extraordinary charge for Gruppo Intesa. However at the same time the reserve amounting to 2,038,950 million lire would return to being freely available.

Problems related to the determination of interest on loans

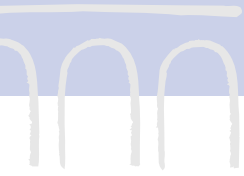
In preparing the 2000 financial statements three problem areas relating to the calculation of interest on loans to customers were considered and were also specifically provided for by the aforementioned Consob Communication dated 15th February 2001.

Art. 29 of Law 133/99 sets forth that the public entities which subsidised loans to the construction industry and the beneficiaries of such loans may ask the re-negotiation of the terms and conditions of the loan to the bank which granted the mortgage if the interest rate is higher than the average total interest rate on the same operations determined pursuant to Law 108/96 (Usury Law). The Law sets forth that the interest rate to be applied will be contained in a Decree issued by the Treasury Ministry. On first application of this Law, the interest rate which must be charged as of 1st July 1999 was determined in 4.90%. The banks have taken legal action against the solution adopted by the Treasury Ministry. While waiting for a decision to be taken by TAR del Lazio (the public law court of the Lazio region) which decide on the appeal presented by banks next May the problem has been solved via an interpretative provision contained in the State Finance Law for 2001, which sets forth that the "re-negotiation rate" ex Law 133/99 is the average total interest rate on mortgages to the construction industry currently being paid.

Subsidised mortgages granted to the construction industry

Since the Ministry has not yet determined the interest rate to be applied as of 1st July 1999 (and it is deemed that this is not likely to occur before next May), for the purposes of the preparation of the financial statements for 2000 the most accurate calculation of relevant charges was made and provisions for the forecasted charges were set up in a specific allowance. In particular:

- in order to cover the estimated charges related to the re-negotiation of the interest rate for 2000 a total of 34 billion lire has been allocated to the Allowances for risks and charges;
 - the charge estimated for 2001 amounts to approximately 20 billion lire.
- The mortgages under examination will be re-negotiated with customers according to the terms provided for by the aforementioned law.



Unsubsidised fixed-rate mortgages

Law Decree 394 of 29th December 2000, "Correct Interpretation of Law 108 of 7th March 1996 with provisions with regard to usury" converted in Law 24 of 28th February 2001 sets out the reduction of interest rates considered to be usury for the instalments relative to fixed-rate mortgages which expire after 2nd January 2001. The legislative action, which follows from the famous Sentence 14899 issued by the Corte di Cassazione on 17th November 2000, defines the conditions under which an interest rate is to be considered a usury rate. In particular it sets forth that the reference threshold for the definition of the usury rate is that in force at the time of stipulation of the contract and not that in force at the time of payment of the instalments. The decree also sets forth that, without prejudice to different agreements between the parties, in consideration of the sharp decline in interest rates starting from 1998, highest fixed interest rates, for the instalments due after 3rd January 2001, be substituted by a "substitution rate" equal to the average gross return on BTP (Italian fixed-rate Government bonds) with residual life in excess of one year in the last 15 years. This average rate totals 9.96%, which is decreased to 8% for mortgages granted to individuals for the purchase or construction of non-luxury homes with an original value no higher than 150 million lire.

Based on the provisions contained in the aforementioned Law, no charges arose in 2000, while charges for 2001 for the adjustment of interest rates to the levels indicated by the aforementioned law have been estimated for Gruppo Intesa in approximately 25 billion lire.

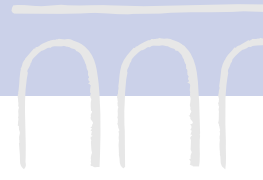
Application of anatocism

The Corte Costituzionale with Sentence 425 of 9th-17th October 2000 declared unconstitutional, for excess delegation of powers, Legislative Decree 342 of 4th August 1999 (Art. 25, par. 3), in the part where it "condones" for the past the banking practice of anatocism.

In fact, in the opinion of the Court, the delegating rule (Law 128 of 24th April 1998) would not have authorised the issue of a regulation condoning anatocism (for the past) and validating it (for the period between the date in which the Legislative Decree comes into effects and that of the request for a resolution made by CICR – Inter-ministry committee for credit and savings – issued on 9th February 2000 which sets forth the means and criteria for the production of interest on interest). Since Banca Intesa is convinced that the conduct it adopted is legally correct, it did not make any provisions for future charges, not even in presence of recalculation requests for interest accounted for nor of legal disputes under way.

Explanation added for the English translation

The financial statements have been translated into English from the original version in Italian. They have been prepared in accordance with the Italian law related to financial statements, interpreted and integrated by the accounting principles established by the Italian Accounting Profession. Certain accounting practices applied by the Group that conform with generally accepted accounting principles in Italy may not conform with the generally accepted accounting principles in other Countries.



CONSOLIDATION CRITERIA

The policies adopted for the preparation of the consolidated financial statements comply with Legislative Decree 87 of 27th January 1992 and the Bank of Italy regulations dated 16th January 1995 and subsequent amendments, the last of which was issued on 7th August 1998; these policies are consistent with those used for the preparation of the consolidated financial statements as at 31st December 1999.

Consolidation area

The area of consolidation includes the Parent Company, Banca Intesa, and the significant equity investments which have been listed in a specific table included in the Notes.

This section also includes changes occurred in the consolidation area.

Consolidation methods

This method involves the total aggregation of the individual amounts reported in the balance sheets and statements of income of the subsidiary companies concerned. Following the allocation to minority shareholders of their interests in equity (excluding the Allowance for possible loan losses and the revaluation reserves) and the results for the year, the residual value is eliminated against the book value of the subsidiaries concerned. Any differences arising on consolidation are allocated where possible, to the assets and liabilities of the consolidated subsidiary; positive differences are also offset against the Group's interest in the Allowance for possible loan losses and in the revaluation reserves pertaining to the Group. Residual differences are allocated to "Consolidation differences" and "Other reserves".

Full consolidation

The captions used are determined, respectively, with reference to the situation at the time the investment was first consolidated and to subsequent changes in equity value, normally reflecting the results of operations.

If positive consolidation differences arise on the assets side and are not deemed to be justified by the respective company's future profitability, these are fully expensed in the year.

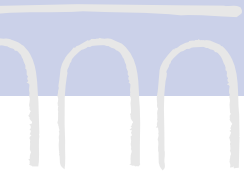
In particular, with regard to the consolidation of Banca Cis, the difference between purchase cost and the acquired portion of shareholders' equity has been accounted for in the Allowance for risks and charges arising on consolidation, since such difference is not deemed to be recovered in the short term, considering the unfavourable performance forecasted for the Bank before its integration in the Group enables it to generate profits.

This allowance is recorded in the statement of income in more than one year. In each fiscal year the reference parameter for the determination of the amount to be recorded in that year is the difference between Banca Cis' net income for the year and that deemed to be satisfactory.

This difference was estimated at the time of the acquisition and determined the lower price paid compared to the corresponding book value of shareholders' equity (badwill).

This approach is applied to companies controlled together with other parties. The method is the same as that described in relation to full consolidation, except that the combination of the amounts reported in the balance sheet and statement of income is based on the percentage of control exercised by the Group.

Proportional consolidation



Valuation using the equity method

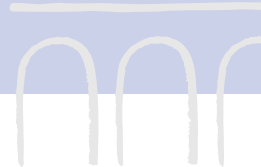
This approach is applied to subsidiaries which do not carry out banking, financial activities, or do not contribute to Group's operations and to companies not controlled by the Group, but over which the Group exercises significant influence (so-called Associated companies according to Art. 36 of Legislative Decree 87/92). This method values investments with reference to the Group's interest in their shareholders' equity, including reserves for possible loan losses, revaluation reserves and results for the year. Differences with respect to the individual company accounts are allocated to "Differences arising on application of the equity method" and to "Other reserves", on the basis described in relation to full consolidation.

Other consolidation techniques

- The positive and negative differences arising on consolidation and on application of the equity method are determined at the time the investment is acquired or consolidated for the first time; subsequent disposals or changes in the percentage ownership adjust the original differences.
- If shareholders' equity belonging to the Group resulted negative, the complete write-off of the equity investment has been carried out and any residual negative amount remaining after the write-off has been covered using the Allowances for risks and charges.
- The equity of foreign subsidiaries is translated into lire using the official year-end exchange rates; the difference between this value and that recorded in the financial statements on formation, or at the time of purchase, is allocated with the appropriate sign to "Other reserves".
- The financial statements and related Notes of consolidated companies prepared using policies which differ to those applying to banks are adjusted accordingly.
- Dividends, adjustments and write-backs are reversed if they relate to subsidiary and consolidated companies.
- Adjustments, write-backs and provisions recorded by consolidated companies solely for fiscal purposes are eliminated in order to more fairly reflect the financial and operating position of the Group; provision is made for the related deferred taxation. Accordingly, the consolidated financial statements do not include any entries recorded solely for fiscal purposes.
- Following matching balances, all intercompany assets, liabilities, income and expenses are eliminated. Residual amounts are allocated to the statement of income or the balance sheet, in accordance with the instructions issued by the Bank of Italy on 16th January 1995.
- Leases were stated using lease accounting methodology. This means, essentially, that the cost of the leased asset represents the value of the loan at the start of the leasing contract; subsequently, each instalment payment is treated as a loan repayment comprising both principal and interest, determined using the interest rate implicit in the contract. Leasing transactions between subsidiary companies are reversed by re-determining the historical cost and accumulated depreciation of the assets concerned at year-end. The financial statements therefore reflect the net book value of such assets, stated in accordance with the criteria set out below, after eliminating the effect of intercompany transactions.

Means of consolidation

Subsidiaries which carry out banking, financial activities, or contribute to Group's operations are fully consolidated.
Companies which are subject to joint control have been consolidated according to the proportional method.
Subsidiaries whose activities are dissimilar to the above (banking, financial and auxiliary) and Associated companies in which the Group has a significant equity investment are stated with reference to the Group's interest in the shareholders' equity, including net income for the year.



Equity investments in Sicavs and those related to merchant banking activities have been valued at purchase cost.

For the purpose of consolidation, or of valuation according to the equity method, the financial statements as at 31st December 2000 of subsidiary companies have been used. For some companies which are not part of the Group, financial statements as at 31st December 2000 were not available and therefore such companies have been valued according to the equity method using financial statements as at 31st December 1999.

The consolidated financial statements as at 31st December 2000 have been used for the following groups: Banca Commerciale Italiana group, Carinord group, Agricola Investimenti group and Banco de Investimento Immobiliario group.

The draft financial statements as at 31st December 2000 of the consolidated companies have been prepared by the respective Boards of Directors before the approval of the Group's consolidated financial statements by Banca Intesa's Board of Directors and will be submitted to the approval of the competent Shareholders' Meetings which will meet in dates prior to that of the Parent Company's Shareholders' Meeting.

PART A: VALUATION CRITERIA

Accounting policies adopted have been prepared in accordance with the Italian law related to the financial statements, interpreted and integrated by the accounting principles established by the National Council of Dottori Commercialisti e Ragionieri (the Italian Accounting Profession).

Section 1 - Accounting policies adopted for Parent Company and Group companies accounts

1. Loans, guarantees and commitments

1.1 Due from banks

Amounts due from banks are generally stated at nominal value, including the interest accrued at the balance sheet date.

Amounts due from certain banks are written down with reference to their solvency conditions; other amounts due from non-resident banks are written down by general reserves that reflect the difficulties in servicing external debt faced by the Countries concerned.

The original value of amounts due from banks is reinstated in subsequent years, to the extent that the reasons for any write-downs cease to apply.

1.2 Loans to customers

Loans are recorded among "Loans to customers" to the extent that they have been paid out under the terms of the related contracts.

Loans are stated at their estimated realisable value, which is determined by deducting expected losses at year-end from the principal outstanding.

Expected losses are determined as follows, considering the solvency of customers and any guarantees available:

- a detailed review is made of non-performing loans and other doubtful accounts; this may be integrated by lump-sum adjustments related to loan contract types;
- yields and the basis and timing of repayments are considered with regard to consolidated or restructured loans;
- an overall estimate is made in relation to performing loans to customers located in Countries at risk.

Other loans are written down using lump-sum adjustments to reflect intrinsic risks, applying a percentage that takes into account the problems faced by certain borrower categories, or by certain sectors according to past experience.

The original value of amounts due from customers is reinstated in subsequent years, to the extent that the reasons for any write-downs cease to apply.

1.3 Guarantees and commitments

Guarantees are recorded at the total value of the commitment.

The credit risks associated with guarantees and commitments are covered by Allowances for risks and charges - other allowances; the allowance has been calculated using the criteria applied to loans to customers described above.

Commitments to place funds with banking counterparties and make loans to customers are stated at the value of the amounts still to be paid over.

2. Securities and off-balance sheet transactions (excluding foreign currency transactions)

The securities portfolio is divided into Investment portfolio and Trading portfolio. Securities registered in the investment portfolio reflect precise predefined strategic decisions taken by Company management. Such securities may be sold before



maturity provided a change in management strategy occurs, or if market conditions evolve so to undermine reasons which had brought about the inclusion of such securities in the investment portfolio.

Both securities held for trading and those purchased for liquidity purposes are recorded in the trading portfolio.

Book value of zero-coupon securities (certificates of deposit and bons) has been accounted increased by the value of accrued interest.

Securities classified as financial fixed assets are recorded and valued at purchase cost or, if transferred from the trading portfolio, at their book value at the time of transfer.

Investment securities are only written down if a permanent loss of value has occurred in relation to the solvency of the issuer and of the borrowers' resident Countries.

Their original value is reinstated in subsequent years, to the extent that the reasons for any write-downs cease to apply.

Issue discounts in relation to these securities are registered among interest income on an accruals basis, as an increase in their book value. The difference between purchase cost, including accrued issue discounts, and the higher or lower principal repayment of investment securities goes to increase or decrease interest income which is recognised on an accruals basis.

2.1 Investment portfolio

This comprises securities recorded on a LIFO basis using annual layers. Issue discounts in relation to debt securities are recognised on an accruals basis among interest income as an increase in their book value.

The valuation is carried out as follows:

- Italian and foreign securities traded on regulated markets: average market price for the last month of the year;
- unlisted securities: at the lower between cost or market value; the latter is calculated considering estimated realisable value which, in the case of fixed-income securities, is determined by discounting future financial flows using the market interest rate, obtained on listed securities with similar characteristics or on information system based markets normally used internationally. The solvency of the issuer and the resident Country difficulty in servicing debt is also considered;
- for quotas of undertakings in collective investments in tradable securities, at year-end market value.

Value of written down unlisted securities is reinstated in subsequent years, to the extent that the reasons for any write-downs cease to apply.

Repurchase agreements are treated as deposit-taking or lending transactions.

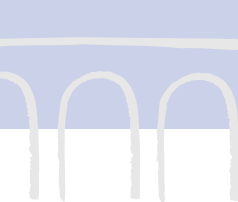
In particular:

- spot sales with a commitment to repurchase are recorded as deposits and stated at the spot amount received;
- spot purchases with a commitment to resell are recorded as loans and stated at the spot amount advanced.

In repurchase agreements on fixed-income securities, the difference between the spot and forward tel quel prices represents interest expense on deposits and interest income from loans and is recognised on an accruals basis.

Transactions in securities and similar instruments are recorded with reference to their settlement dates.

2.2 Trading portfolio



2.3 Off-balance sheet transactions (excluding foreign currency transactions)

Dealing securities to be delivered or received in relation to completed contracts that have not been settled at balance sheet date are considered as a part of the trading portfolio and are valued as described above, considering the forward price contained in the contract.

Off-balance sheet transactions which refer to derivative contracts on securities, on interest rates, or on indices are valued as follows:

- derivatives used to hedge assets and liabilities (both on- and off- balance sheet) have been valued on a consistent basis with assets and liabilities hedged;
- derivative contracts held for trading are stated at market value;
- derivative contracts which are part of "complex financial portfolios" which also include assets made up of debt securities and/or various forms of capital are valued consistently with the relevant asset.

Market value for derivative contracts has been calculated on the basis of the official end-of-year quotation for derivatives traded in regulated markets and according to estimated substitution costs for derivatives which, though unlisted, can be considered similar to listed derivatives since they use as parameters prices, quotations or indices that may be obtained from international information systems and can, in any case, be calculated objectively.

Differentials on hedges on interest-bearing assets or liabilities are recognised on the basis used to record the interest itself, in the case of specific hedges, or over the life of the contract (in the case of general hedges).

Differentials on hedges on non-interest-bearing assets or liabilities are recorded in the statement of income at the time of settlement.

Differentials on multi-flow derivative contracts held for trading are registered in the statement of income over the life of the contracts. Differentials on single-flow derivatives are registered at the time of settlement.

Results of off-balance sheet transactions are accounted for in the balance sheet without offsetting assets and liabilities.

Dealing on the market of certain types of derivatives has been centralised with specialised companies or business units. The latter also manage within their books the positions opened to satisfy the need to hedge the risks of other Group units which are not authorised to operate on the market. The needs of the latter are satisfied via internal deals closed at market prices.

In the consolidated balance sheet, internal deals are accounted for as follows:

- those held by specialised companies or business units are valued at market prices similarly to other dealing contracts held by such companies;
- those held by companies/units which do not operate directly on the market are recorded at book value, consistently with the assets and liabilities hedged: differentials or margins relative to the year are accounted for in interest income and interest expense using a temporal distribution consistent with registration of interest on assets and liabilities hedged if they refer to a specific hedging contract or determined according to the maturity of the contract if they refer to a generic coverage contract.

3. Equity investments

Significant investments are valued using the equity method, as described in the consolidation criteria.

Other minority equity investments are recorded on a LIFO basis using annual layers and stated at cost as they are financial fixed assets.

In this regard, the book value of investments held as at 31st December 1992 (which includes any revaluations carried out according to specific regulations) is deemed to represent their cost at that date, as permitted by Art. 8.4 of Legislative Decree 87/92.



Book value is written down to reflect any permanent reductions in the value of equity investments. However, the original value may be reinstated in subsequent years, to the extent that the reasons for any write-downs cease to apply. Dividends and related tax credits are recorded in the year they are declared which, usually, corresponds to the time of collection.

4. Assets and liabilities in foreign currencies (including off-balance sheet transactions)

Other assets and liabilities denominated in foreign currencies are translated into lire using end-of-year spot exchange rates with the sole exception of equity investments. Off-balance sheet transactions in foreign currencies including derivative contracts are stated as follows:

- for transactions related to spot contracts to be settled, the values have been calculated using spot exchange rates at the end of the year;
- for transactions related to forward contracts, the values have been obtained using end-of-year forward rates for maturities corresponding to those on the relative contracts;
- for transactions related to specific assets or liabilities, the values have been calculated on a consistent basis and take into account the terms and conditions contained in the relative contracts.

Assets, liabilities and off-balance sheet transactions denominated in currencies which are part of the euro have been translated into lire by applying the respective conversion exchange rates, with the exception of equity investments for which the spot exchange rate at the date of purchase has been used as specifically provided for in Art. 21 of Legislative Decree 213/98.

Differentials between the spot and forward rates applying to hedging transactions are recognised in the statement of income on an accruals basis, to match the recognition of interest on the underlying assets or liabilities.

Foreign currency transactions are recorded with reference to the time of settlement.

5. Tangible fixed assets

Real estate is recorded at purchase cost, including related charges, as well as renovation expenses and any extraordinary repairs, which have determined an increase in its value.

The value of certain real estate properties has also been restated as a result of applying revaluation laws and following the allocation of merger deficit or as a result of positive consolidation differences.

Furniture, furnishings, installations and machines are recorded at purchase cost, including related expenses and any improvement expenditure incurred.

The book value of tangible fixed assets is stated net of accumulated depreciation. These assets are automatically depreciated on a straight-line basis using rates which reflect their useful lives.

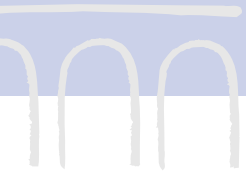
In particular:

- newly-acquired assets are depreciated from the accounting year in which they enter service;
- assets entering service during the year are depreciated at half the standard rate since it is assumed that, on average, their use began half way through the year.

Tangible fixed assets identified on the consolidation of intercompany leasing transactions are depreciated on the above basis; the depreciation rates applied by the user are adopted for this purpose.

Advance depreciation provided for fiscal purposes is reversed on consolidation and provision is made for the related deferred taxation.

Maintenance expenditure that does not increase the value of assets is expensed as incurred.



6. Intangible fixed assets

Intangible fixed assets are stated at purchase cost net of accumulated amortisation. This caption comprises:

- goodwill paid on the acquisition of companies and negative merger balances which emerge on integration of companies. These are amortised at constant rates over a ten-year period.
Positive consolidation differences are considered intangible fixed assets even though these are accounted for in specific captions; these are amortised at constant rates over a ten-year period just like goodwill arising on consolidation and on application of the equity method;
 - start-up costs related to new branches located in buildings which are not owned by the Group, costs related to new issues of shares or of other securities. Such costs are amortised at constant rates over a five-year period;
 - refurbishing costs for branches and other premises which are not owned by the Group. These costs are amortised on a straight-line basis over the shorter period between their estimated useful life and, in any case, according to provisions set out by Art. 16, par. 1, of Legislative Decree 87 of 27th January 1992, not over five years;
 - application software costs of multi-annual use. These are amortised over a maximum of five years according to estimated useful life;
 - other deferred charges which are amortised over a maximum period of five years.
- Value of intangible fixed assets is adjusted when losses deemed to be permanent occur.

7. Other policies

7.1 Accruals and deferrals

Accruals and deferrals are determined in accordance with the matching principle, taking account of the rates and conditions applicable to individual accounts. The amounts are reported separately in the balance sheet since, as permitted, they have not been added to or deducted from the asset and liability accounts to which they relate. The only exceptions to this refer to accruals on zero-coupon securities (certificates of deposit and bonds) in the securities portfolio and zero-coupon securities (certificates of deposit and bonds) issued by Group companies.

7.2 Deposits and public funds under administration

Deposits of banks and ordinary customers and public funds under administration are stated at their nominal values.

7.3 Securities issued

Mortgage bonds, other bonds, certificates of deposit and bank cashiers' cheques are stated at their nominal values. Zero-coupon securities (certificates of deposit and bonds) have been stated at issue price plus the accrued interest matured during the year.
Residual portion of any discounts on bonds issued below par is reported as a prepaid expense. Residual premium on bonds issued above par is recorded as a deferred income item.

7.4 Allowance for employee termination indemnities

The amount recorded represents the liability to all employees at the end of the year, accrued in accordance with current legislation and labour agreements.

7.5 Allowances for risks and charges

This caption comprises:

- Allowance for pensions and similar commitments
It has been constituted as a consequence of specific contracts and is sufficient to guarantee the payment of pensions for which the Group is liable.



– Allowance for taxation

The provision for income taxes is determined with reference to a prudent estimate of the current tax charge, prepaid taxation and deferred taxation of realised capital gains.

In particular, prepaid and deferred taxes are determined according to all the temporary differences between the value attributed to an asset or a liability based on the Italian Civil Code accounting principles and the correspondent values for fiscal purposes (irrespective of temporal limits). Asset captions related to prepaid taxes are accounted for in the balance sheet when a reasonable certainty of their recovery exists, based on the company's continuing capacity to generate taxable income.

In the case of fiscal losses which may be deducted from income generated in subsequent tax periods, the relative potential fiscal benefit is accounted for in the balance sheet, provided that there is the reasonable certainty that taxable income in the periods eligible for deduction will be sufficient to cover the loss and conditional upon the fact that the loss depends on clearly identified circumstances which are unlikely to recur.

Liabilities related to deferred taxes have been fully accounted for, with the sole exception of those related to shareholders' equity reserves for which taxes are suspended, since it is reasonable to believe that no voluntary actions will be taken for the purpose of taxing such reserves.

Prepaid and deferred taxes are accounted for in the balance sheet with open balances and without offsetting effects, the former in the "Other assets" caption and the latter in the "Allowances for risks and charges - allowance for taxation" caption.

In addition, this account reflects the deferred taxation on consolidation adjustments, if it is likely that the taxes concerned will become payable by a Group company. These taxes essentially reflect:

- those arising from the elimination, on consolidation of adjustments and provisions recorded solely for fiscal purposes;
- those arising from the registration of positive consolidation differences in the assets of the consolidated company.

Assets and liabilities related to prepaid or deferred taxes are systematically valued considering any changes in fiscal regulations or tax rates and the situation of the Group companies involved.

The allowance also contains provisions for tax charges which could derive from controls already notified, or in any case from litigations currently under way with fiscal authorities.

– Allowance for future integration expenses

The allowance contains negative differences that arise from the comparison of purchase cost of an equity investment and the relevant portion of shareholders' equity acquired, when the difference reflects negative performances forecasted for the acquired company. The allowance is transferred to the consolidated statement of income for the amount of the losses incurred and when such losses occur.

– Other allowances

This caption comprises provisions made to cover known or likely losses, the timing or the extent of which cannot be determined at the balance sheet date. Such allowances do not adjust the value of corresponding assets.

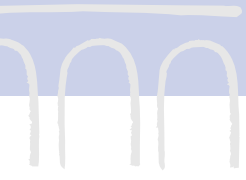
The allowances reflect the best estimate of the charges to be incurred, based on available information.

The Allowance for possible loan losses has been set up for prudential purposes, considering loan portfolio composition.

7.6 Allowance for possible loan losses

Subordinated liabilities are stated at nominal value. Subordinated liabilities denominated in foreign currency are translated using the end-of-year spot rates.

7.7 Subordinated liabilities



Section 2 - Adjustments and provisions recorded for fiscal purposes

The adjustments and provisions recorded by Group companies solely for fiscal purposes have been eliminated on consolidation, in order to present more fairly the financial and operating position of the Group. Deferred taxation has been provided in relation to such elimination.

Accordingly, the consolidated financial statements do not include any entries made solely for fiscal purposes.



PART B: INFORMATION REGARDING THE CONSOLIDATED BALANCE SHEET

Section 1 - Loans

Breakdown of caption 10

"Cash and deposits with central banks and post offices"

Subcaptions	
Cash	2,515,348
Deposits with	
- central banks	847,230
- post offices and other entities	59,322
- other deposits	4,412
Total	3,426,312

Breakdown of caption 30 "Due from banks"

Subcaptions	
a) Repayable on demand	
- <i>current accounts for services rendered</i>	2,635,708
- <i>free accounts</i>	5,504,267
- <i>other</i>	223,013
Total a)	8,362,988
b) Other loans	
<i>to central banks</i>	
- <i>compulsory reserve requirement</i>	6,509,702
- <i>other</i>	1,438,695
<i>to banks</i>	
- <i>term deposits</i>	36,361,615
- <i>loans</i>	9,894,799
- <i>repurchase agreements</i>	27,390,265
- <i>non-performing loans</i>	5,301
- <i>other</i>	2,113,465
Total b)	83,713,842
Total	92,076,830

1.1 Analysis of caption 30 "Due from banks"

a) Due from central banks	7,948,397
b) Bills eligible for refinancing with central banks	-
c) Loans related to leasing contracts	-
d) Repurchase agreements	27,390,265
e) Securities	383,419

Breakdown of caption 40 "Loans to customers"

Subcaptions	
Mortgages	104,426,729
Current accounts	63,922,364
Other loans	106,832,826
Loans for factoring activities	14,896,412
Non-performing loans	12,572,233
Loans for leasing activities	10,675,898
Portfolio risk	7,832,231
Repurchase agreements	8,606,464
Contango loans	112,525
Other	33,220,046
Total	363,097,728

1.2 Analysis of caption 40 "Loans to customers"

a) Bills eligible for refinancing with central banks	325,204
b) Loans related to leasing contracts	10,675,898
c) Repurchase agreements	8,606,464
d) Securities	1,559,987

1.3 Secured loans to customers

a) Loans secured by mortgages	87,813,120
b) Loans secured by	
1. cash deposits	3,050,421
2. securities	8,687,354
3. other assets	2,113,610
	13,851,385
c) Loans secured by guarantees from	
1. Governments	2,270,634
2. other public agencies	813,714
3. banks	5,951,907
4. other operators	63,936,645
	72,972,900
Total	174,637,405

1.4 Non-performing loans (including interest on non-performing loans)

Non-performing loans	
a) Customers	12,572,233
b) Banks	5,301
Total	12,577,534

1.5 Interest on non-performing loans

a) Non-performing loans	682,267
b) Other loans	77,534
Total	759,801



Loans to customers - Breakdown of cash loans

Categories	Gross exposure	Total adjustments	Net exposure
A. Doubtful loans	37,127,176	15,316,167	21,811,009
A.1 non-performing loans	26,301,127	13,728,894	12,572,233
A.2 problem loans	6,672,694	1,038,857	5,633,837
A.3 loans being restructured	112,959	46,263	66,696
A.4 restructured loans	1,176,855	258,435	918,420
A.5 loans subject to Country risk	2,863,541	243,718	2,619,823
B. Performing loans	343,304,770	2,018,051	341,286,719
Total	380,431,946	17,334,218	363,097,728

Loans to customers - Evolution of doubtful loans

(in billions of lire)

	Non-performing loans	Problem loans	Loans under restructuring	Restructured loans	Loans subject to Country risk
A. Initial gross exposure	25,400	5,434	199	1,349	2,928
A.1 including interest on non-performing loans	6,035	193	-	2	-
B. Increases	6,705	5,771	34	324	216
B.1 inflows from performing loans ^(*)	3,735	4,664	15	145	103
B.2 interest on non-performing loans	1,034	111	-	12	-
B.3 transfers from other doubtful loan categories	1,137	394	11	150	-
B.4 other increases	799	602	8	17	113
C. Decreases	(5,804)	(4,532)	(120)	(496)	(280)
C.1 outflows to performing loans	(141)	(1,223)	(2)	(42)	(55)
C.2 write-offs	(2,830)	(249)	(2)	(84)	(17)
C.3 amounts collected	(2,002)	(1,341)	(18)	(203)	(158)
C.4 amounts collected following sales	(39)	(38)	-	(34)	-
C.5 transfers to other doubtful loan categories	(300)	(1,176)	(96)	(120)	-
C.6 other decreases	(492)	(505)	(2)	(13)	(50)
D. Final gross exposure	26,301	6,673	113	1,177	2,864
D.1 including interest on non-performing loans	6,317	189	-	23	-

^(*) Including the following figures for the Sudameris group: 2,507 billion lire (non-performing loans) and 670.5 billion lire (problem loans), which also reflect the changes in Brazilian regulations and reclassifications carried out by the Peruvian sub-group.

Loans to customers - Evolution of total adjustments

(in billions of lire)

	Non-performing loans	Problem loans	Loans under restructuring	Restructured loans	Loans subject to Country risk	Performing loans
A. Initial total adjustments	12,931	993	56	302	253	1,860
A.1 <i>including interest on non-performing loans</i>	5,139	143	-	1	-	9
B. Increases	4,552	704	16	108	60	724
B.1 <i>adjustments</i>	2,921	370	6	70	40	645
B.1.1 <i>including interest on non-performing loans</i>	776	44	-	1	-	7
B.2 <i>uses of allowance for possible loan losses</i>	264	-	-	1	-	-
B.3 <i>transfers from other loan categories</i>	590	167	6	20	-	20
B.4 <i>other increases ^(*)</i>	777	167	4	17	20	59
C. Decreases	(3,754)	(658)	(26)	(152)	(69)	(566)
C.1 <i>write-back of adjustments</i>	(159)	(120)	(1)	(2)	(27)	(44)
C.1.1 <i>including interest on non-performing loans</i>	(4)	(12)	-	-	-	-
C.2 <i>value recoveries on collection</i>	(402)	(42)	(5)	(14)	(42)	(22)
C.2.1 <i>including interest on non-performing loans</i>	(66)	(12)	(1)	-	-	-
C.3 <i>write-offs</i>	(2,979)	(242)	(2)	(88)	-	(25)
C.4 <i>transfers to other loan categories</i>	(127)	(206)	(13)	(48)	-	(409)
C.5 <i>other decreases</i>	(87)	(48)	(5)	-	-	(66)
D. Final total adjustments	13,729	1,039	46	258	244	2,018
D.1 <i>including interest on non-performing loans</i>	5,635	101	-	18	-	15

^(*) Including 403.5 billion lire relative to non-recurring charges due to the compliance to the law of the Brazilian sub-group.



During the year, 993 billion lire of Cariplo's performing loans were securitised. This transaction – which was carried out using Intesa Sec., a special purpose vehicle controlled by Banca Intesa – is briefly described in the Report on operations.

A detailed qualitative description of the transaction is provided in the Attachments.

Table of securitised assets and securities issued

	Situation as at 31st December 2000
A. Securitised assets	927,364
A.1 loans ^(*)	906,809
A.2 securities	-
A.3 accrued income	20,555
B. Investments of the funds deriving from loan management	118,390
B.1 debt securities	-
B.2 shares, quotas and other forms of capital	-
B.3 liquidity	118,390
C. Securities issued	993,759
C.1 rating A.1	523,761
C.2 rating A.2	396,935
C.3 rating B	57,120
C.4 rating C	15,943
D. Financing received	-
E. Other liabilities	47,176
E.1 due to customers	11
E.2 due to companies	5,827
E.3 other debts	63
E.4 deferred income - interest on securities issued	20,260
E.5 accrued expenses	21,015
F. Interest expense on securities issued	20,260
G. Commissions and fees on the transaction	773
G.1 servicing	587
G.2 other services	186
G.3 banking expenses	-
H. Other expenses	27,040
H.1 commissions for placement of securities	906
H.2 company costs	240
H.3 undeductible VAT	-
H.4 interest expense	25,894
I. Interest income on securitised assets	31,438
L. Other revenues	21,453
L.1 interest income	21,245
L.2 reimbursed expenses	208

^(*) Including 429 million lire for overdue instalments.

Due from banks - Breakdown of cash loans

Categories	Gross exposure	Total adjustments	Net exposure
A. Doubtful loans	1,117,410	170,792	946,618
A.1 non-performing loans	54,597	49,296	5,301
A.2 problem loans	9,116	8,683	433
A.3 loans under restructuring	-	-	-
A.4 restructured loans	-	-	-
A.5 loans subject to Country risk	1,053,697	112,813	940,884
B. Performing loans	91,131,022	810	91,130,212
Total	92,248,432	171,602	92,076,830

Due from banks - Evolution of doubtful loans

(in billions of lire)

	Non-performing loans	Problem loans	Loans under restructuring	Restructured loans	Loans subject to Country risk
A. Initial gross exposure	55	15	-	-	1,490
<i>A.1 including interest on non-performing loans</i>	1	-	-	-	-
B. Increases	4	1	-	-	51
<i>B.1 inflows from performing loans</i>	-	-	-	-	19
<i>B.2 interest on non-performing loans</i>	-	-	-	-	-
<i>B.3 transfers from other doubtful loan categories</i>	3	-	-	-	-
<i>B.4 other increases</i>	1	1	-	-	32
C. Decreases	(4)	(7)	-	-	(487)
<i>C.1 outflows to performing loans</i>	-	(2)	-	-	(51)
<i>C.2 write-offs</i>	(3)	(2)	-	-	(343)
<i>C.3 amounts collected</i>	(1)	-	-	-	(93)
<i>C.4 amounts collected following sales</i>	-	-	-	-	-
<i>C.5 transfers to other doubtful loan categories</i>	-	(3)	-	-	-
<i>C.6 other decreases</i>	-	-	-	-	-
D. Final gross exposure	55	9	-	-	1,054
<i>D.1 including interest on non-performing loans</i>	1	-	-	-	-



Due from banks - Evolution of total adjustments

(in billions of lire)

	Non-performing loans	Problem loans	Loans under restructuring	Restructured loans	Loans subject to Country risk	Performing loans
A. Initial total adjustments	45	12	-	-	459	4
A.1 <i>including interest on non-performing loans</i>	1	-	-	-	-	-
B. Increases	7	2	-	-	87	1
B.1 <i>adjustments</i>	4	2	-	-	70	1
B.1.1 <i>including interest on non-performing loans</i>	-	-	-	-	-	-
B.2 <i>uses of allowance for possible loan losses</i>	-	-	-	-	-	-
B.3 <i>transfers from other loan categories</i>	2	-	-	-	-	-
B.4 <i>other increases</i>	1	-	-	-	17	-
C. Decreases	(3)	(5)	-	-	(433)	(4)
C.1 <i>write-back of adjustments</i>	-	(1)	-	-	(79)	(4)
C.1.1 <i>including interest on non-performing loans</i>	-	-	-	-	-	-
C.2 <i>value recoveries on collection</i>	-	-	-	-	(17)	-
C.2.1 <i>including interest on non-performing loans</i>	-	-	-	-	-	-
C.3 <i>write-offs</i>	(3)	(2)	-	-	(337)	-
C.4 <i>transfers to other loan categories</i>	-	(2)	-	-	-	-
C.5 <i>other decreases</i>	-	-	-	-	-	-
D. Final total adjustments	49	9	-	-	113	1
D.1 <i>including interest on non-performing loans</i>	1	-	-	-	-	-

Section 2 - Securities

2.1 Investment portfolio

Subcaptions	Book value	Market value
1. Debt securities	25,180,881	24,778,606
1.1 Government securities	12,872,512	12,647,313
– traded on regulated markets	12,614,015	12,419,635
– unlisted	258,497	227,678
1.2 other securities	12,308,369	12,131,293
– traded on regulated markets	9,129,791	8,983,076
– unlisted	3,178,578	3,148,217
2. Shares, quotas and other forms of capital	–	–
– traded on regulated markets	–	–
– unlisted	–	–
Total	25,180,881	24,778,606

Differences between principal repayment and book value

Positive	132,101
Negative	412,292

The return on part of the investment portfolio has been transformed from fixed-rate to floating-rate via hedges of matching maturity, with the up-front sterilisation of the so-called “trading discount”. Amounts paid and collected, of approximately 20 and 303 billion lire respectively, will be recorded in the statement of income using the “pro rata temporis” approach based on the residual life of the relevant securities.

2.2 Annual changes in the investment portfolio

A. Initial amount	28,163,112
B. Increases	6,108,100
B.1 purchases	5,101,764
B.2 write-backs	10,702
B.3 transfers from the trading portfolio	866,959
B.4 other changes	128,675
C. Decreases	(9,090,331)
C.1 sales	(6,648,585)
C.2 principal repayments	(2,273,002)
C.3 adjustments	(6,687)
including	
– permanent write-downs	(6,687)
C.4 transfers to the trading portfolio	(60,917)
C.5 other changes	(101,140)
D. End-of-year amount	25,180,881



2.3 Trading portfolio

Subcaptions	Book value	Market value
1. Debt securities	84,215,702	84,281,039
1.1 Government securities	42,315,146	42,315,167
– traded on regulated markets	42,314,500	42,314,500
– unlisted	646	667
1.2 other securities	41,900,556	41,965,872
– traded on regulated markets	17,862,638	17,866,966
– unlisted	24,037,918	24,098,906
2. Shares, quotas and other forms of capital	5,014,819	5,155,856
– traded on regulated markets	3,629,902	3,762,398
– unlisted	1,384,917	1,393,458
Total	89,230,521	89,436,895

Implicit capital gains on listed securities amounting to approximately 132 billion lire refer to investments made by the internal pension funds of former Cariplo.

2.4 Annual changes in the trading portfolio

A. Initial amount	90,734,895
B. Increases	1,154,709,328
B.1 purchases	1,151,384,610
– debt securities	1,061,608,241
– Government securities	787,284,305
– other securities	274,323,936
– shares, quotas and other forms of capital	89,776,369
B.2 write-backs and revaluations	595,985
B.3 transfers from the investment portfolio	60,917
B.4 other changes	2,667,816
C. Decreases	(1,156,213,702)
C.1 sales and principal repayments	(1,153,230,349)
– debt securities	(1,063,347,590)
– Government securities	(789,809,955)
– other securities	(273,537,635)
– shares, quotas and other forms of capital	(89,882,759)
C.2 adjustments	(746,832)
C.3 transfers to the investment portfolio	(866,959)
C.4 other changes	(1,369,562)
D. End-of-year amount	89,230,521

Section 3 - Equity investments

Variation in the consolidation area

INCLUSIONS

Companies subject to full consolidation

Atlantis SA	Formerly valued using the equity method
Banca Cis Spa (Credito Industriale Sardo)	Acquisition
Fivefactor Spa	Formerly valued using the equity method
Fundsworld Financial Service Ltd	Acquisition
Intesa e-lab Spa (ex Banca Proxima)	Formerly valued using the equity method
Intesa Sec. Spa	Newly-established company
Wiese Bank International	Formerly valued using the equity method
Wiese Inversiones Financieras SA	Formerly valued using the equity method
Depositos SA	Formerly valued using the equity method
Wiese Sociedad Titulizadora SA	Formerly valued at cost
Wiese Sudameris Leasing SA	The Company was established following the merger between – Lima Leasing SA, formerly subject to full consolidation – Wiese Leasing SA, formerly valued using the equity method

Companies valued using the equity method

Banco Caja de Ahorro SA	Acquisition
Cassa di Risparmio di Terni e Narni	Acquisition
Companhia América do Sul Credito Financiamento e Investimento SA	The Company was formerly subject to full consolidation and its corporate name was Companhia América do Sul Corretora de Cambio, Titulos e Valores Mobiliários
Privredna Banka Zagreb group	Acquisition

EXCLUSIONS

Companies subject to full consolidation

Companhia América do Sul Corretora de Cambio, Titulos e Valores Mobiliários	Reduction in the equity interest
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Companies subject to proportional consolidation

Credito Fondiario e Industriale - Fonspa Spa	Sale
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Companies valued using the equity method

Assiprogetti Spa	Sale
Credito Agricolo e Industriale Spa	Reduction in the equity interest
Paros International Insurance Brokers Srl	Sale
Primass Spa	Controlled by Fonspa, sold company



3.1 Significant equity investments

The Parent Company Banca Intesa is subject to full consolidation.

Companies	Type of relationship (a)	Shareholders' equity (b)	Net income (loss)	Investment		Votes available at Shareholders' Meeting (%)	Book value
				direct ownership	% held		
A. Consolidated companies							
A.1 Companies subject to full consolidation							
1 Atlantis SA - Buenos Aires Share capital 78,574,090 ARP in shares of 1 ARP	1	552,704	4,921	Banque Sudameris	81.25		
2 Banca Carime Spa - Cosenza Share capital 1,606,516,000,000 lire in shares of 1,000 lire	1	1,672,079	40,015	Banca Intesa	99.92		
3 Banca Cis Spa - Cagliari Share capital 329,673,900,000 lire in shares of 100,000 lire	1	429,037	(12,903)	Banca Intesa	55.37		
4 Banca Commerciale Italiana (France) SA - Paris Share capital 188,000,000 euro in shares without nominal value	1	428,843	60,774	Banca Commerciale Italiana	99.99		
5 Banca Commerciale Italiana (Ireland) Plc - Dublin Share capital 8,000,000 euro in shares of 50 euro	1	554,321	40,230	Banca Commerciale Italiana	99.99		
6 Banca Commerciale Italiana (Suisse) - Zürich Share capital 100,000,000 CHF in shares of 1,000 CHF	1	171,615	22,883	Comit Holding International	100.00		
7 Banca Commerciale Italiana of Canada - Toronto Share capital 107,900,000 CAD in shares without nominal value	1	143,248	(12,988)	Comit Holding International	100.00		
8 Banca Commerciale Italiana Spa - Milano Share capital 1,794,759,365,000 lire in shares of 1,000 lire	1	11,329,282	2,120,714	Banca Intesa	70.00		
9 Banca di Legnano Spa - Legnano (Milano) Share capital 50,050,000,000 lire in shares of 1,000 lire	1	519,497	23,716	Banca Commerciale Italiana	55.00		
10 Banca di Trento e Bolzano Spa - Trento Share capital 97,318,082,000 lire in shares of 1,000 lire	1	236,207	18,163	Banca Intesa Finanziaria BTB	8.38 57.64		
11 Banca Intesa (France) SA - Paris Share capital 260,000,000 FRF in shares of 100 FRF	1	99,961	7,745	Banca Intesa	99.99		
12 Banca Intesa International SA - Luxembourg Share capital 35,000,000 euro in shares of 1,000 euro	1	89,093	6,574	Banca Intesa	100.00		
13 Banca Popolare FriulAdria Spa - Pordenone Share capital 20,395,012,000 lire in shares of 1,000 lire	1	817,587	52,020	Banca Intesa	76.05		
14 Banco América do Sul SA - São Paulo Share capital 750,775,974 R\$ in shares without nominal value	1	523,630	(145,238)	Sudameris Distribuidora de Títulos e Valores Mobiliários	95.95	97.11	
15 Banco di Chiavari e della Riviera Ligure Spa - Chiavari (Genova) Share capital 70,000,000,000 lire in shares of 1,000 lire	1	397,965	33,834	Banca Commerciale Italiana	69.62		
16 Banco Sudameris Argentina SA - Buenos Aires Share capital 122,023,900 ARP in shares of 1 ARP	1	471,430	27,428	Banque Sudameris Atlantis SA	20.01 79.99		
17 Banco Sudameris Brasil SA - São Paulo Share capital 1,453,415,988 R\$ in shares without nominal value	1	811,889	(460,505)	Banque Sudameris SATA	89.70 0.92	89.92 0.91	
18 Banco Sudameris Colombia - Santa Fé de Bogota Share capital 20,000,000,000 COP in shares of 400 COP	1	67,552	(27,887)	Banque Sudameris	67.60		
19 Banco Sudameris de Investimento SA - São Paulo Share capital 14,500,000 R\$ in shares without nominal value	1	66,192	13,099	Banco Sudameris Brasil	73.03	47.43	
20 Banco Sudameris Paraguay SAECA - Asunción Share capital 38,613,335,000 PYG in shares of 1,000 PYG	1	40,138	4,173	Banque Sudameris Sudameris Inmobiliaria	90.18 0.37	90.19 0.36	
21 Banco Wiese Sudameris SA - Lima Share capital 1,126,333,283 PEN in shares of 0.47 PEN	1	906,238	22,099	Lima Sudameris Holding Banque Sudameris	69.93 0.35	71.54 0.36	
22 Bankhaus Löbbecke & Co. KG - Berlin Capital 168,098,818 DEM	1	820,588	16,836	Banca Intesa Beteiligungsgesellschaft für das B.L.	98.77 1.22		
23 Banque Sudameris SA - Paris Share capital 403,204,165 euro in shares without nominal value	1	2,525,128	(118,349)	Comit Holding International	99.98		
24 BCI Canada Securities Inc - Toronto Share capital 200,000 CAD in shares of 500 CAD	1	(358)	(159)	Banca Commerciale Italiana of Canada	100.00		
25 BCI Funding Corporation - Wilmington (Delaware) Share capital 10,000 US\$ in shares of 1 US\$	1	637	173	Comit Holding International	100.00		
26 BCI US Funding LLC I (C) - Wilmington (Delaware) Share capital 10,000,000 US\$ in "common shares" of 10,000 US\$	1	55,812	35,003	Banca Commerciale Italiana	100.00		
27 BCI US Funding LLC II (C) - Wilmington (Delaware) Share capital 27,500,000 euro in "common shares" of 1,000 euro	1	119,100	65,853	Banca Commerciale Italiana	100.00		

Companies	Type of relationship (a)	Shareholders' equity (b)	Net income (loss)	Investment		Votes available at Shareholders' Meeting (%)	Book value
				direct ownership	% held		
28 BCI US Funding LLC III ^(e) - Wilmington (Delaware) Share capital 6,000,000 GBP in "common shares" of 1,000 GBP	1	51,139	32,524	Banca Commerciale Italiana	100.00		
29 Beteiligungsgesellschaft für das Bankhaus Löffelbecker m.b.H. - Berlin Capital 3,096,900 DEM	1	5,290	243	Banca Intesa	100.00		
30 Caboto (International) SA - Lugano Share capital 10,000,000 CHF in shares of 1,000 CHF	1	14,988	2,121	Intesa Asset Management	100.00		
31 Caboto Holding Sim Spa - Milano Share capital 162,500,000 euro in shares of 52 euro	1	433,116	38,964	Banca Intesa	100.00		
32 Caboto Securities Ltd - London Share capital 10,000,000 GBP in shares of 1 GBP	1	32,031	1,688	Caboto Holding	100.00		
33 Caboto Sim Spa - Milano Share capital 28,912,000 euro in shares of 52 euro	1	192,548	56,050	Caboto Holding	96.65		
34 Caboto USA Inc - New York Share capital 1,200,000 US\$ in shares of 100 US\$	1	2,298	108	Caboto Holding	100.00		
35 Caridata Spa - Milano Share capital 2,000,000,000 lire in shares of 1,000 lire	1	11,406	3,643	Banca Intesa	60.00		
36 Cariplo Finance Inc - Delaware Share capital 1,000 US\$ in shares of 1 US\$	1	339	30	Banca Intesa	100.00		
37 Cassa di Risparmio della Provincia di Viterbo Spa - Viterbo Share capital 96,876,581,000 lire in shares of 1,000 lire	1	98,751	(9,807)	Holding Intesa Centro	70.93	79.09	
38 Cassa di Risparmio di Ascoli Piceno Spa - Ascoli Piceno Share capital 137,000,000,000 lire in shares of 500,000 lire	1	301,160	5,048	Banca Intesa	66.00		
39 Cassa di Risparmio di Biella e Vercelli Spa - Biella Share capital 235,000,000,000 lire in shares of 10,000 lire	1	377,303	25,147	Banca Commerciale Italiana	55.00		
40 Cassa di Risparmio di Città di Castello Spa - Città di Castello (Perugia) Share capital 47,500,000,000 lire in shares of 1,000 lire	1	79,486	(7,946)	Holding Intesa Centro	64.24		
41 Cassa di Risparmio di Foligno Spa - Foligno (Perugia) Share capital 34,078,500,000 lire in shares of 1,000 lire	1	108,680	3,527	Holding Intesa Centro Carivita	70.47 0.06		
42 Cassa di Risparmio di Parma e Piacenza Spa - Parma Share capital 968,135,000 lire in shares of 1,000 lire	1	1,533,632	150,762	Banca Intesa	100.00		
43 Cassa di Risparmio di Rieti Spa - Rieti Share capital 91,654,000,000 lire in shares of 100,000 lire	1	281,573	-	Holding Intesa Centro	80.00		
44 Cassa di Risparmio di Spoleto Spa - Spoleto (Perugia) Share capital 67,442,950,000 lire in shares of 1,000 lire	1	96,600	225	Holding Intesa Centro	59.44	65.31	
45 Central-European International Bank Ltd - Budapest Share capital 23,500,000,000 HUF in shares of 1,000 HUF	1	428,572	74,094	Comit Holding International	100.00		
46 CIB Investment Fund Management Ltd Budapest Share capital 20,000,000 HUF in shares of 10,000 HUF	1	2,031	1,100	CIB Securities CIB Service	99.95 0.05		
47 CIB Leasing Co Ltd - Budapest Share capital 1,520,000,000 HUF in shares of 10,000 HUF	1	10,821	-	Central-European International Bank CIB RENT CIB Service	1.31 98.68 0.01		
48 CIB RENT Ltd - Budapest Share capital 1,800,000,000 HUF in shares of 10,000 HUF	1	13,499	(666)	Central-European International Bank CIB Securities	98.89 1.11		
49 CIB Securities Ltd - Budapest Share capital 4,400,000,000 HUF in 440,000 ordinary shares of 10,000 HUF	1	40,084	7,019	Central-European International Bank CIB Service	26.00 74.00		
50 CIB Service Rt. - Budapest Share capital 16,333,500,000 HUF in ordinary shares of 10,000 HUF	1	121,056	1,709	Central-European International Bank CIB Leasing	99.99 0.01		
51 Cofragef SA - Paris Share capital 250,000 FRF in shares of 100 FRF	1	186	(35)	Banca Intesa (France)	99.76		



Companies	Type of relationship (a)	Shareholders' equity (b)	Net income (loss)	Investment		Votes available at Shareholders' Meeting (%)	Book value
				direct ownership	% held		
52 COMIT Asset Management SGR Spa - Milano Share capital 15,000,000,000 lire in shares of 100,000 lire	1	90,846	50,725	Banca Commerciale Italiana	100.00		
53 COMIT FACTORING Spa - Milano Share capital 106,000,000,000 lire in shares of 1,000 lire	1	37,749	(87,497)	Banca Commerciale Italiana	100.00		
54 COMIT GESTIONI SGR Spa - Milano Share capital 20,000,000,000 lire in shares of 1,000,000 lire	1	22,263	518	Banca Commerciale Italiana	100.00		
55 COMIT HOLDING INTERNATIONAL SA Luxembourg Share capital 2,063,296,000 euro in shares of 512 euro	1	4,173,355	105,105	Banca Commerciale Italiana	99.99		
56 Comit Investments (Ireland) Ltd - Dublin Share capital 6,000 euro in shares of 60 euro	1	103,480	8,647	Banca Commerciale Italiana	99.00		
57 COMIT SERVICE Srl - Milano Capital 55,000,000,000 lire	1	54,109	(338)	Banca Commerciale Italiana	100.00		
58 Depositos SA - Lima Share capital 34,340,060 PEN in shares of 10 PEN	1	23,734	654	Banco Wiese Sudameris	99.98		
59 E.Tr. - Esazione Tributi Spa - Cosenza Share capital 30,000,000,000 lire in shares of 1,000 lire	1	10,553	(30,505)	Intesa Riscossione Tributi	100.00		
60 Esa.Tri. - Esazione Tributi Spa - Milano Share capital 34,710,744,000 lire in shares of 1,000 lire	1	108,642	32,151	Intesa Riscossione Tributi	66.68		
61 Finanziaria BTB Spa - Trento Share capital 109,294,080,000 lire in shares of 1,000 lire	1	115,212	4,319	Banca Intesa	99.29		
62 Finreme Sim Spa - Milano Share capital 30,000,000,000 lire in shares of 10,000 lire	1	32,316	468	Banca Intesa	53.76		
63 FundsWorld Financial Service Ltd - Dublin Share capital 107,512 lep in shares of 1 lep	1	18,962	(25,571)	Banca Intesa	70.50		
64 GenerComit Distribuzione Spa - Società di Intermediazione Mobiliare - Mogliano Veneto (Trevise) Share capital 10,000,000,000 lire in shares of 100,000 lire	1	31,161	9,696	Banca Commerciale Italiana	100.00		
65 Holding Intesa Centro Spa - Spoleto (Perugia) Share capital 765,212,406,000 lire in shares of 1,000 lire	1	759,308	(2,205)	Banca Intesa	97.63		
66 Immobiliare Maram Srl - Milano Capital 9,250,000,000 lire	1	9,197	16	Banca Intesa	100.00		
67 IMSA - Inversiones Mobiliarias SA - Lima Share capital 348,989,999 PEN in shares of 1 PEN	1	250,977	(490)	Banque Sudameris	93.34		
68 Intesa Asset Management SGR - Milano Share capital 46,668,752 euro in shares of 52 euro	1	400,553	150,991	Banca Intesa Banca Carime C.R. della Provincia di Viterbo C.R. di Città di Castello C.R. di Foligno C.R. di Spoleto	85.79 0.56 0.28 0.28 0.28 0.28		
69 Intesa Bank Overseas Ltd - Grand Cayman Share capital 10,000,000 US\$ in shares of 1 US\$	1	25,411	1,190	Banca Intesa	100.00		
70 Intesa e-lab Spa - Milano Share capital 104,000,000 euro in shares of 52 euro	1	196,146	(8,420)	Banca Intesa	100.00		
71 Intesa Fiduciaria Sim Spa - Milano Share capital 2,600,000 euro in shares of 52 euro	1	14,488	7,702	Banca Intesa	100.00		
72 Intesa Formazione Scpa - Milano Share capital 104,000 euro in shares of 52 euro	1	1,294	129	Banca Intesa Banca Carime Banca di Trento e Bolzano Banca Popolare FriulAdria Caboto Holding Caboto Sim C.R. della Provincia di Viterbo C.R. di Ascoli Piceno C.R. di Città di Castello C.R. di Parma e Piacenza C.R. di Rieti Intesa Fiduciaria Sim Intesa Gestione Crediti Intesa Italia Sim Intesa Leasing Intesa Sistemi e Servizi Italfid Italiana Fiduciaria	72.50 3.00 3.00 3.00 2.00 1.00 1.00 1.00 1.00 1.00 5.00 1.00 0.50 0.50 1.00 1.00 1.00 3.00 0.50		
73 Intesa Formazione Sud Scpa - Napoli Share capital 103,300 euro in shares of 51.65 euro	1	253	32	Banca Intesa Banca Carime Intesa Formazione	10.00 37.55 51.00		
74 Intesa Gestione Crediti Spa - Milano Share capital 500,000,000,000 lire in shares of 10,000 lire	1	630,127	390	Banca Intesa	100.00		
75 Intesa Ireland Plc - Dublin Share capital 500,000 lep in shares of 1 lep	1	221,989	21,923	Banca Intesa	100.00		
76 Intesa Italia Sim Spa - Assago (Milano) Share capital 5,200,000 euro in shares of 52 euro	1	46,394	26,089	Banca Intesa	100.00		
77 Intesa Leasing Spa - Milano Share capital 65,145,953,000 lire in shares of 1,000 lire	1	358,184	33,860	Banca Intesa	98.71		

Companies	Type of relationship (a)	Shareholders' equity (b)	Net income (loss)	Investment		Votes available at Shareholders' Meeting (%)	Book value
				direct ownership	% held		
78 Intesa Preferred Capital Company LLC ^(a) Wilmington (Delaware) Share capital 46,000,000 euro in "common shares" of 1 euro	1	86,384	(1,066)	Banca Intesa	100.00		
79 Intesa Preferred Capital Company LLC II ^(a) Wilmington (Delaware) Share capital 4,000,000 euro in "common shares" of 1 euro	1	7,662	(74)	Banca Intesa	100.00		
80 Intesa Riscossione Tributi Spa - Milano Share capital 150,000,000,000 lire in shares of 1,000 lire	1	153,852	4,996	Banca Intesa	100.00		
81 Intesa Sec. Spa - Milano Share capital 100,000 euro in shares of 100 euro	1	194	-	Banca Intesa	60.00		
82 Intesa Sistemi e Servizi Spa - Milano Share capital 208,000,000 euro in shares of 52 euro	1	404,090	1,317	Banca Intesa	100.00		
83 Italfid Italiana Fiduciaria Spa - Milano Share capital 2,000,000,000 lire in shares of 1,000 lire	1	2,660	60	Banca Intesa	100.00		
84 La Centrale Consulenza Spa - Milano Share capital 1,000,000,000 lire in shares of 1,000 lire	1	833	(272)	Banca Intesa	100.00		
85 Leasing Sudameris SA - Compañía de Financiamiento Comercial - LEASAMERIS Santa Fé de Bogota Share capital 7,943,419,000 COP in shares of 1,000 COP	1	8,934	204	Banco Sudameris Colombia Banque Sudameris	94.90 5.10		
86 Lima Sudameris Holding SA - Lima Share capital 964,260,952 PEN in shares of 1 PEN	1	668,931	6,822	Banque Sudameris Banco Sudameris Brasil IMSA	35.95 7.07 39.71		
87 Magazzini Generali Fiduciari Cariplo Spa Milano Share capital 20,000,000,000 lire in shares of 1,000 lire	1	38,394	6,032	Banca Intesa	100.00		
88 Mediofactoring Spa - Milano Share capital 100,761,600,000 lire in shares of 100,000 lire	1	296,656	55,250	Banca Intesa	100.00		
89 Phönix KG - Berlin Capital 85,000,000 DEM	1	84,757	205	Banca Intesa Beteiligungsgesellschaft für das B.L.	98.78 1.22		
90 Privredna Banka Zagreb dd - Zagreb Share capital 1,666,000,000 HRK in shares of 100 HRK	1	612,350	96,986	Comit Holding International	66.30		
91 Prontofund Advisory SA - Luxembourg Share capital 75,000 euro in shares of 25 euro	1	27,400	27,203	Banca Commerciale Italiana Société Européenne de Banque	99.97 0.03		
92 S.Es.I.T. Puglia - Servizio Esazione Imposte e Tributi Spa - Bari Share capital 1,000,000,000 lire in shares of 1,000 lire	1	(5,444)	(6,389)	Intesa Riscossione Tributi	54.94		
93 S.I.Re.F. GESTIONI - Società di Intermediazione Mobiliare Spa - Milano Share capital 2,000,000,000 lire in shares of 1,000 lire	1	3,050	609	S.I.Re.F.	100.00		
94 SATA - Sociedade de Assessoria Técnica e Administrativa SA - São Paulo Share capital 4,250,000 R\$ in shares of 1 R\$	1	(1,317)	(1,997)	Banque Sudameris	99.99		
95 Servitia SA - Luxembourg Share capital 1,000,000 euro in shares without nominal value	1	2,978	217	Société Européenne de Banque	99.99		
96 Seteffi Spa - Milano Share capital 15,750,000,000 lire in shares of 1,000 lire	1	81,955	31,478	Banca Intesa	100.00		
97 Società Italiana di Revisione e Fiduciaria S.I.Re.F. Spa - Milano Share capital 3,000,000,000 lire in shares of 1,000 lire	1	6,899	1,511	Banca Commerciale Italiana Banca di Legnano Banco di Chiavari	60.00 20.00 20.00		
98 Société d'Investissements et de Financements Immobiliers FINAMERIS SA - Paris Share capital 5,000,000 FRF in shares of 100 FRF	1	(1,299)	(1,235)	Banca Commerciale Italiana (France)	99.99		
99 Société Européenne de Banque SA Luxembourg Share capital 45,000,000 euro in shares without nominal value	1	170,221	20,540	Comit Holding International	99.99		
100 Société Foncière Meyerbeer SARL - Paris Share capital 180,000 euro in shares of 40 euro	1	1,189	784	Banque Sudameris	99.56		
101 Sudameris - Sociedade de Fomento Comercial e de Serviços Ltda - Barueri (São Paulo) Capital 2,100,000 R\$ in quotas of 1 R\$	1	6,089	3,449	Sudameris Arrendamento Mercantil	99.99		



Companies	Type of relationship (a)	Shareholders' equity (b)	Net income (loss)	Investment		Votes available at Shareholders' Meeting (%)	Book value
				direct ownership	% held		
102 Sudameris Administradora de Cartão de Crédito e Serviços SA - Barueri (<i>São Paulo</i>) Share capital 5,550,000 R\$ in shares without nominal value	1	14,773	4,305	Banco Sudameris Brasil	100.00		
103 Sudameris Agencia de Valores SA - Santiago Share capital 246,217,808 CLP in shares without nominal value	1	2,026	483	Banque Sudameris Inversiones Sudameris Chile	95.00 5.00		
104 Sudameris Arrendamento Mercantil SA Alphaville (<i>São Paulo</i>) Share capital 199,748,686.43 R\$ in shares without nominal value	1	187,237	(32,254)	Banco América do Sul Banco Sudameris Brasil	66.05 33.66		
105 Sudameris Corretora de Câmbio e Valores Mobiliários SA - São Paulo Share capital 3,100,000 R\$ in shares without nominal value	1	26,844	3,874	Banco Sudameris de Investimento	100.00		
106 Sudameris Distribuidora de Títulos e Valores Mobiliários SA - São Paulo Share capital 763,560,000 R\$ in shares without nominal value	1	517,758	(241,604)	Banco Sudameris Brasil	99.99		
107 Sudameris Empreendimentos e Serviços Ltda - Santo Amaro (<i>São Paulo</i>) Capital 100,000,000 R\$ in quotas of 1 R\$	1	129,645	4,895	Banco Sudameris Brasil Sudameris Arrendamento Mercantil Sudameris Distribuidora de Títulos... Sudameris Corretora de Câmbio e... Sudameris Sociedade de Fomento...	97.20 2.00 0.80 n.s. n.s.		
108 Sudameris Leasing SA - Santiago Share capital 1,438,655,753 CLP in shares without nominal value	1	6,661	891	Banque Sudameris Inversiones Sudameris Chile	95.00 5.00		
109 Wiese Bank International - George Town Share capital 21,678,000 US\$ in shares of 1,000 US\$	1	55,708	10,596	Banco Wiese Sudameris	100.00		
110 Wiese Inversiones Financieras SA - Lima Share capital 10,088,707 PEN in shares of 1 PEN	1	48,968	(3,485)	Banco Wiese Sudameris	99.70		
111 Wiese Sudameris Leasing - San Isidro (<i>Lima</i>) Share capital 124,846,650 PEN in shares of 50 PEN	1	102,390	11,163	Banco Wiese Sudameris	99.82		

A. Consolidated companies

A.2 Companies subject to proportional consolidation

1 Carinord Holding (and its group) - Milano Share capital 277,315,000,000 lire in shares of 1,000 lire	7	653,376	16,887	Banca Intesa	30.94		
2 Serit Picena Spa - San Benedetto del Tronto (<i>Ascoli Piceno</i>) Share capital 2,000,000,000 lire in shares of 1,000,000 lire	7	2,880	(106)	C.R. di Ascoli Piceno	50.00		

B. Valued using equity method

B.1 Controlled

1 Adria Investing dd - Zagreb Share capital 97,104,600 HRK in shares of 900 HRK	1	33,127	759	Riadria Banka Privredna Banka Zagreb	44.73 41.21		
2 Agricola Investimenti Spa - Milano Share capital 5,000,000,000 lire in shares of 1,000 lire	1	2,100	(3,487)	Banca Intesa	99.99		
3 Allevamenti Le Colombaie Srl - Milano Capital 35,600,000,000 lire	1	32,885	(1,205)	Banca Intesa Agricola Investimenti	20.00 80.00		
4 Atlas American Express doo - Ljubljana Capital 2,500,000 SIT	1	150	115	Pbz American Express	100.00		
5 Azienda Agricola Ballottino Srl (in liquidation) - Milano Capital 1,403,000,000 lire	1	1,373	237	Banca Intesa Allevamenti Le Colombaie	49.00 51.00		
6 CGM International Spa (in liquidation) - Milano Share capital 5,000,000,000 lire in shares of 1,000 lire	1	1,026	3	Banca Intesa	80.00		
7 Carivita Spa - Milano Share capital 200,000,000,000 lire in shares of 10,000 lire	1	290,363	35,487	Banca Intesa	80.00		
8 Fiduciaria Sudameris SA - FIDUAMERIS Santa Fé de Bogota Share capital 3,368,187,000 COP in shares of 1,000 COP	1	3,332	(545)	Banco Sudameris Colombia Banque Sudameris	94.99 5.01		
9 Intesa Learning Spa - Foligno (<i>Perugia</i>) Share capital 200,000,000 lire in shares of 100,000 lire	1	209	9	Banca Intesa C.R. di Foligno C.R. di Spoleto	96.50 1.50 0.50		
10 Intesa Renting Spa - Milano Share capital 3,000,0000 euro in shares of 1 euro	1	5,809	-	Intesa Leasing	65.00		
11 Intesa Sec Npl Spa - Milano Share capital 100,000 euro in shares of 100 euro	1	194	-	Caboto Holding Caboto Sim	60.00 40.00		

Companies	Type of relationship (a)	Shareholders' equity (b)	Net income (loss)	Investment		Votes available at Shareholders' Meeting (%)	Book value
				direct ownership	% held		
12 Investholding doo - Karlovac Capital 30,000,000 HRK in quotas without nominal value	1	13,394	212	Privredna Banka Zagreb	56.38		
13 Investholding doo - Zagreb Share capital 35,000,000 HRK in quotas without nominal value	1	5,174	(2,584)	Privredna Banka Zagreb	100.00		
14 La Caja de Ahorro SA Sociedad de Bolsa Buenos Aires Share capital 3,619,500 ARP in shares of 1 ARP	1	5,396	404	Banco Sudameris Argentina	99.99		
15 Liburnainvest doo - Rijeka Capital 400,000 HRK in quotas without nominal value	1	117	8	Riadria Banka	100.00		
16 Medimurska Banka dd - Cakovec Share capital 127,900,000 HRK in shares of 400 HRK	1	37,979	(1,041)	Privredna Banka Zagreb	87.42	88.67	
17 Palazzo Legnazzi Srl (in liquidation) - Milano Capital 5,000,000,000 lire	1	1,025	(85)	Banca Intesa Agricola Investimenti	24.50 65.50		
18 Pbz American Express doo - Zagreb Capital 1,000,000 HRK in quotas without nominal value	1	5,711	4,915	Privredna Banka Zagreb	100.00		
19 Pbz American Express doo - Skopje Capital 10,000 DEM in quotas without nominal value	1	89	29	Pbz American Express	95.00		
20 Pbz Invest doo - Zagreb Capital 1,000,000 HRK in quotas without nominal value	1	556	274	Privredna Banka Zagreb	100.00		
21 Pbz Kapital doo - Zagreb Capital 400,000 HRK in quotas without nominal value	1	201	79	Privredna Banka Zagreb	100.00		
22 Pbz Leasing doo - Zagreb Capital 20,000 HRK in quotas without nominal value	1	1,334	961	Privredna Banka Zagreb	100.00		
23 Pbz Nekretnine doo - Zagreb Capital 250,000 HRK in quotas without nominal value	1	137	54	Privredna Banka Zagreb	100.00		
24 PREVINET - Servizi per la previdenza Spa Mogliano Veneto (<i>Treviso</i>) Share capital 10,000,000,000 lire in shares of 1,000,000 lire	1	14,388	3,869	Banca Intesa Banca Commerciale Italiana	5.00 47.50		
25 Privredna Banka - Laguna Banka dd - Poreč Share capital 60,014,000 HRK in shares of 3,700 HRK	1	17,353	1,392	Privredna Banka Zagreb	100.00		
26 Riadria Banka dd - Rijeka Share capital 165,813,000 HRK in shares of 300 HRK	1	46,670	2,534	Privredna Banka Zagreb Liburnainvest	74.20 0.15		
27 Seguradora América do Sul SA - SEASUL São Paulo Share capital 13,200,000 R\$ in shares without nominal value	1	25,710	301	Banco América do Sul	99.72		
28 Shoplâ Spa - Milano Share capital 6,610,000 euro in shares of 10 euro	1	12,644	(155)	Intesa e-lab	50.00		
29 Wiese Sudameris Fondos SA - Lima Share capital 8,556,240 PEN in shares of 1 PEN	1	4,652	(625)	Banco Wiese Sudameris	100.00		
30 Wiese Sudameris Sociedad Agente de Bolsa SA - Lima Share capital 8,060,022 PEN in shares of 1 PEN	1	4,484	30	Banco Wiese Sudameris	100.00		
31 Wiese Sociedad Titulizadora SA - Lima Share capital 21,765,000 PEN in shares of 1 PEN	1	14,052	466	Banco Wiese Sudameris	100.00		
B.2 Associated							
1 Agos Itafinco Spa - Milano Share capital 57,309,200 euro in shares of 520 euro	8	172,063	19,860	Banca Intesa	30.00		
2 ASSIBA - Società di Assicurazioni Spa - Milano Share capital 175,000,000,000 lire in shares of 10,000 lire	8	216,848	30,849	Banca Commerciale Italiana Banca di Legnano Banco di Chiavari	48.00 1.00 1.00		
3 Banco de Investimento Imobiliario (and its group) - Lisboa Share capital 94,500,000 euro in shares of 1 euro	8	76,714	(115,065)	Banca Intesa	50.00		
4 Bank Austria Creditanstalt AS - Praha Share capital 1,996,920,000 Czk in shares of 10,000 Czk	8	227,818	29,725	Banca Intesa	20.00		
5 Car World Italia Spa ⁽¹⁾ - Milano Share capital 6,000,000,000 lire in shares of 100,000 lire	8	17,767	128	Banca Intesa	30.00		
6 Caralt Spa - Alessandria Share capital 5,000,000,000 lire in shares of 100,000 lire	8	5,000	2,047	Banca Intesa	35.00		



Companies	Type of relationship (a)	Shareholders' equity (b)	Net income (loss)	Investment		Votes available at Shareholders' Meeting (%)	Book value
				direct ownership	% held		
7 Cassa di Risparmio della Provincia di Chieti Spa - Chieti Share capital 100,000,000,000 lire in shares of 1,000 lire	8	296,584	7,015	Banca Intesa	20.00		
8 Cassa di Risparmio della Provincia di Teramo Spa - Teramo Share capital 50,000,000,000 lire in shares of 1,000 lire	8	312,453	17,115	Banca Intesa	20.00		
9 Cassa di Risparmio di Fermo Spa - Fermo (Ascoli Piceno) Share capital 75,975,000,000 lire in shares of 100,000 lire	8	261,454	13,358	Banca Intesa	33.33		
10 Cassa di Risparmio Terni e Narni Spa - Terni Share capital 35,000,000,000 lire in shares of 10,000 lire	8	149,328	15,169	Banca Intesa	35.00		
11 Chiari & Forti Spa ⁽¹⁾ - Silea (Treviso) Share capital 6,333,000,000 lire in shares of 10,000 lire	8	29,470	24	Banca Intesa	21.05		
12 Compagnie Monégasque de Banque SAM Monte Carlo Share capital 111,110,000 euro in shares of 200 euro	8	368,468	95,410	Comit Holding International	33.86		
13 Companhia de Credito Financiamento e Investimento Renault do Brasil SA Bela Vista (São Paulo) Share capital 7,000,000 R\$ in shares without nominal value	8	15,904	904	Banco América do Sul	39.37	40.00	
14 Dante Prini Spa ⁽²⁾ ⁽¹⁾ (in liquidation) Montano Lucino (Como) Share capital 10,000,000,000 lire in shares of 1,000 lire	8	(7,399)	(14,539)	Banca Intesa	32.50		
15 Ente Nazionale Sementi Elette - Milano Endowment fund 65,971,115 lire	8	66	-	Banca Intesa	49.41		
16 Euroholding SA ⁽³⁾ - Buenos Aires Share capital 23,500,000 ARP in shares of 1,000 ARP	8	78,202	(7,874)	Banco Sudameris Argentina Banque Sudameris	10.00 15.00		
17 Euromilano Srl ⁽¹⁾ - Milano Capital 12,500,000,000 lire	8	25,029	5,892	Banca Intesa	37.50		
18 FIDIA - Fondo Interbancario d'Investimento Azionario Spa ⁽¹⁾ - Milano Share capital 30,000,000,000 lire in shares of 1,000,000 lire	8	31,136	634	Banca Commerciale Italiana	25.00		
19 First Skelligs International Finance Company Ltd Dublin Share capital 1,500,000,000 lire in shares of 1,000 lire	8	129,408	7,809	Banca Intesa	33.33		
20 Lo.Se.Ri. - Lombarda Servizi di Riscossione Spa ⁽¹⁾ - Cremona Share capital 2,877,697,000 lire in shares of 1,000 lire	8	6,690	762	Banca Intesa	30.50		
21 Luxicav Conseil SA ⁽³⁾ - Luxembourg Share capital 75,000 euro in shares of 25 euro	8	296	137	Société Européenne de Banque	50.00		
22 Luxiprivilege Conseil SA ⁽³⁾ - Luxembourg Share capital 75,000 euro in shares of 25 euro	8	573	414	Société Européenne de Banque	50.00		
23 Mediocredito dell'Umbria Spa - Perugia Share capital 86,434,211,000 lire in shares of 1,000 lire	8	196,237	152	Banca Intesa Banca Commerciale Italiana C.R. di Città di Castello C.R. di Foligno C.R. di Spoleto	6.67 0.02 4.31 4.98 5.70		
24 Po Vita Assicurazioni Spa - Parma Share capital 26,000,000 euro in shares of 2 euro	8	60,939	1,474	C.R. di Parma e Piacenza	50.00		
25 PROMINVESTMENT Spa ⁽¹⁾ - Roma Share capital 1,000,000,000 lire in shares of 1,000 lire	8	1,639	(332)	Banca Commerciale Italiana	25.00		
26 Servizi Assicurativi Padano Srl - Parma Capital 180,000,000 lire	8	277	21	C.R. di Parma e Piacenza	40.00		
27 Sim Co.Ge.F. Spa - Milano Share capital 8,000,000,000 lire in shares of 1,000,000 lire	8	6,867	(2,885)	Banca Commerciale Italiana	43.49		
28 So.Ri.T. Spa - Foligno (Perugia) Share capital 1,386,000,000 lire in shares of 33 lire	8	(1,601)	(5,458)	C.R. di Città di Castello C.R. di Foligno C.R. di Spoleto	7.02 12.47 3.46		
29 Sudameris Generali C.ia de Seguros e Previdência Privada ⁽¹⁾ - São Paulo Share capital 3,900,000 R\$ in shares without nominal value	8	10,581	2,143	Banco Sudameris de Investimento	50.00		
30 Systema Bic Basilicata Scpa ⁽¹⁾ - Potenza Share capital 2,065,871 euro of 1 euro	8	4,032	1	Banca Intesa Banca Carime	4.50 18.00		
31 Termomeccanica Spa ⁽¹⁾ - La Spezia Share capital 6,000,000,000 lire in shares of 10,000 lire	8	47,363	5,012	Banca Intesa	32.32		

C. Other significant investments

C.1 Controlled

1 América do Sul Fomento Comercial Ltda ⁽¹⁾ São Caetano do Sul Capital 170 R\$ in quotas of 2 R\$	1	1,391	414	Banco América do Sul	97.65		92
2 BCI Nominees Ltd ⁽²⁾ ⁽¹⁾ (in liquidation) - London Share capital 100 GBP in shares of 1 GBP	1	152	(87)	Banca Commerciale Italiana	100.00		-

Companies	Type of relationship (a)	Shareholders' equity (b)	Net income (loss)	Investment		Votes available at Shareholders' Meeting (%)	Book value
				direct ownership	% held		
3 BCILUX CONSEIL SA ^(*) - Luxembourg Share capital 75,000 euro in shares of 25 euro	1	1,913	1,752	Banca Commerciale Italiana (Suisse) Société Européenne de Banque	50.00 50.00	72 72	
4 BIL Servizi Finanziari Spa ^(*) - Milano Share capital 160,000 euro in shares of 1 euro	1	451	24	Banca di Legnano	100.00		290
5 Biverbroker Srl ^(*) - Biella Capital 90,000,000 lire	1	182	97	C.R. di Biella e Vercelli	55.00		49
6 Centro Aurelia Srl (in liquidation) ^(*) - Milano Capital 194,082,000 lire	1	130	(26)	Banca Intesa	100.00		148
7 Consul Service (in liquidation) ^(*) - Cagliari Share capital 32,000,000 lire in shares of 1,000 lire	1	(761)	(55)	Banca Cis	98.41		-
8 Consult-Ameris SA ^(*) - Montevideo Share capital 8,000 US\$ in shares of 100 US\$	1	29	-	Banque Sudameris	100.00		3
9 Cormano Srl ^(*) - Olgiate Olona (Varese) Capital 50,000,000 lire	1	41	(6)	Banca Commerciale Italiana	70.82		-
10 Finanziaria Colonna Srl ^(*) - Roma Capital 20,000,000 lire	1	1,040	(42)	Banca Intesa	100.00		973
11 Grundstücksverwaltungsgesellschaft mbH für das Bankhaus Löbbecke ^(*) - Berlin Capital 100,000 DEM	1	99	-	Bankhaus Löbbecke	100.00		99
12 Intermodal Cargo SA ^(*) - Lima Share capital 100,720 PEN in shares of 10 PEN	1	(543)	(233)	Depositos	63.50	69.00	-
13 Inversiones Sudameris CA ^(*) - Caracas Share capital 300,000,000 VEB in shares of 1,000 VEB	1	1,327	(184)	Banque Sudameris	99.97		1,056
14 Inversiones Sudameris Chile Ltda ^(*) - Santiago Capital 38,040,000 CLP in quotas without nominal value	1	414	17	Banque Sudameris Sudameris Inmobiliaria	83.33 16.67		247
15 La Bufalina Srl (in liquidation) ^(*) - Milano Capital 153,056,000 lire	1	82	(31)	Banca Intesa	100.00		111
16 Löbco Immobilien- und Handelsgesellschaft GmbH ^(*) - Berlin Capital 100,000 DEM	1	269	(31)	Bankhaus Löbbecke	100.00		99
17 Marvany Vendeglo Kft ^(*) - Budaors Share capital 95,090,000 HUF	1	n.a.	n.a.	CIB Service	100.00		855
18 MEBA doo ^(*) - Čakovec Capital 739,000 HRK	1	340	33	Medimurska Banka	100.00		-
19 NordEst Sicav Spa - Venezia Share capital 3,025,358 euro in shares of 5.04 euro	1	5,858	49	Banca Intesa	66.67		3,873
20 Pbz Im- und Export Handel Service GmbH (in liquidation) ^(*) - Frankfurt am Main Share capital 2,000,000 DEM	1	2,101	(143)	Privredna Banka Zagreb	100.00		1,991
21 Pbz Invest und Finanz AG (in liquidation) ^(*) Zürich Share capital 100,000 CHF	1	39	(93)	Pbz Im- und Export Handel Service	100.00		-
22 Pbz Trading (in liquidation) ^(*) - Moscow Share capital 11,860,000 RUR	1	(2)	-	Pbz Im- und Export Handel Service	100.00		-
23 Pbz Trading Sro (in liquidation) ^(*) Mliecany Share capital 200,000 SKK	1	36	1	Pbz Im- und Export Handel Service	100.00		-
24 Petrochemical Investments Ltd ^(*) George Town (Grand Cayman) Share capital 22,000,000 US\$ in shares of 1 US\$	1	46,350	(21)	Banca Commerciale Italiana	100.00		46,341
25 RealTanoda u. 12 Vagyonkezelő Kft ^(*) Budapest Capital 3,000,000 HUF in quotas without nominal value	1	n.a.	n.a.	CIB Service	100.00		658
26 Scala Advisory SA ^(*) - Luxembourg Share capital 75,000 euro in shares of 25 euro	1	308	(19)	Banca Commerciale Italiana Société Européenne de Banque	99.97 0.03		144
27 SEB Trust Limited ^(*) - St Helier - Jersey Share capital 250,000 GBP in shares of 1 GBP	1	648	(62)	Société Européenne de Banque	99.99		794
28 Skuda dd (in liquidation) ^(*) - Zagreb Share capital 9,334,200 HRK in shares of 100 HRK	1	2,986	198	Privredna Banka Zagreb Investholding - Zagreb	81.50 1.85		1,949
29 Slavonija Drvna Industrija doo ^(*) Slavonski Brod Capital 35,325,700 HRK	1	7,622	40	Investholding - Zagreb	100.00		-
30 Slavonija Drvna Industrija doo - Tvornica namještaja za proizvodnju i trgovinu doo ^(*) Slavonski Brod Capital 20,000 HRK	1	(141)	2	Slavonija Drvna Industrija	100.00		-
31 Slavonija Drvna Industrija doo - Tvornica parketa za proizvodnju i trgovinu doo ^(*) Slavonski Brod Capital 20,000 HRK	1	(161)	(116)	Slavonija Drvna Industrija	100.00		-
32 Slavonija Drvna Industrija doo - Tehnicko održavanje sredstava - TOS doo ^(*) Slavonski Brod Capital 20,000 HRK	1	8	2	Slavonija Drvna Industrija	100.00		-



Companies	Type of relationship (a)	Shareholders' equity (b)	Net income (loss)	Investment		Votes available at Shareholders' Meeting (%)	Book value
				direct ownership	% held		
33 Sphera ⁽¹⁾ - Paris Share capital 50,000 FRF in shares of 100 FRF	1	14	(1)	Banca Intesa (France)	100.00		15
34 Sudameris Administradora de Fondos Mutuos SA ⁽¹⁾ - Asunción Share capital 1,305,000,000 PYG divided in shares of 1,000 PYG	1	760	(7)	Banco Sudameris Paraguay	70.00		535
35 Sudameris Capital Markets SA ⁽¹⁾ Buenos Aires Share capital 178,650 ARP in shares of 1 ARP	1	793	277	Banque Sudameris	99.72		342
36 Sudameris Inmobiliaria SA ⁽¹⁾ - Panama Share capital 100,000 US\$ in shares of 100 US\$	1	424	(92)	Banque Sudameris	100.00		187
37 Sudameris Inversora Argentina Sociedad Gerente de Fondos Comunes de Inversion SA Buenos Aires Share capital 130,000 ARP in shares of 1 ARP	1	212	(54)	Banco Sudameris Argentina Atlantis	99.99 0.01		213 -
38 Sudameris Investment Chile SA ⁽¹⁾ - Santiago Share capital 2,365,744,731 CLP in shares without nominal value	1	10,874	126	Banque Sudameris Inversiones Sudameris Chile	99.99 0.01		6,320 -
39 Sudpar International Inc ⁽¹⁾ George Town (Cayman Islands) Share capital 125,000 US\$ in shares of 1 US\$	1	628	2	Banque Sudameris	100.00		445
40 Sviluppo Garibaldi - Repubblica Spa - Milano Share capital 300,000 euro in shares of 1 euro	1	581	-	Banca Intesa	50.00		290
41 Transalpine de Paris SA ⁽¹⁾ - Paris Share capital 82,030,000 FRF in shares of 100 FRF	1	(6,705)	(16,430)	C.R. di Parma e Piacenza Caboto Sim	99.99 0.01		- 1
42 Wohnungs- und Grundstücksgesellschaft m.b.H. für das Bankhaus Löbbecke ⁽¹⁾ - Berlin Capital 200,000 DEM	1	211	-	Bankhaus Löbbecke	100.00		198
							68,462
C.2 Associated							
1 ABB doo ⁽¹⁾ - Karlovac Capital 27,821,000 HRK in quotas of 200 HRK	8	2,240	1,663	Investholding - Karlovac	20.06		1,454
2 Aquae Vivae dd - Krapišne Toplice Share capital 5,617,518 HRK in shares of 100 HRK	8	1,178	(215)	Privredna Banka Zagreb	20.00		288
3 Bci Sodditc Trade Finance Ltd ⁽¹⁾ (4) - London Capital 5,000,000 US\$ in shares of 1 US\$	8	6,971	(3,433)	Comit Holding International	50.00		4,537
4 Cantiere Darsena Italia Spa (in liquidation) ⁽¹⁾ (1) Viareggio (Lucca) Share capital 5,000,000,000 lire in shares of 1,000 lire	8	(19,663)	170	Banca Intesa	20.00		-
5 Companhia América do Sul de Arrendamento Mercantil SA ⁽¹⁾ - São Paulo Share capital 7,000,000.44 R\$ in shares without nominal value	8	8,135	51	Banco América do Sul	39.71	39.72	2,913
6 Del Mar SA ⁽¹⁾ - Miraflores Share capital 55,075,200 PEN in shares of 10 PEN	8	27,248	(7,346)	Banco Wiese Sudameris	21.57		9,236
7 E. Gilardi & C. Srl (in liquidation) - Novara Capital 99,000,000 lire	8	(7,237)	(13)	C.R. di Biella e Vercelli	30.00		-
8 Editrade SAC ⁽¹⁾ - San Isidro (Lima) Share capital 11,659,600 PEN in shares of 100 PEN	8	n.a.	n.a.	Wiese Inversiones Financieras	22.50		1,967
9 Finlombarda Spa ⁽¹⁾ - Milano Share capital 20,000,000,000 lire in shares of 500,000 lire	8	29,242	885	Banca Intesa Banca Commerciale Italiana Banca di Legnano	12.63 6.92 0.49		1,912 1,944 67
10 Galileo Holding Spa (in liquidation) ⁽¹⁾ (1) Marghera (Venezia) Share capital 4,500,000,000 lire in shares of 1,000 lire	8	(36,116)	(376)	Banca Intesa Banca Commerciale Italiana C.R. della Provincia di Viterbo	6.87 13.17 5.88		- - -
11 GENSEB - Gen. & SEB Risk Service SA ⁽¹⁾ (1) Luxembourg Share capital 250,000 euro in shares of 25 euro	8	285	(19)	Société Européenne de Banque	50.00		242
12 Giraglia Immobiliare Spa ⁽¹⁾ - Milano Share capital 7,285,813,080 lire in shares of 40 lire	8	3,494	(21,024)	Banca Intesa Banca Commerciale Italiana Banca di Legnano C.R. di Parma e Piacenza	12.82 8.06 0.41 0.28		448 587 30 -
13 Immobiliare Lombarda Spa ⁽¹⁾ (6) - Milano Share capital 239,894,696.40 euro in shares of 0.40 euro	8	464,796	(5,186)	Banca Commerciale Italiana Banca di Legnano Banco di Chiavari	17.99 0.71 0.65		60,934 2,411 2,194
14 Immobiliare Palvareto Srl (in liquidation) ⁽¹⁾ (1) Cremona Capital 20,000,000 lire	8	164	153	Banca Intesa	50.00		-
15 Infocorp SA ⁽¹⁾ - San Isidro (Lima) Share capital 4,251,436 PEN in shares of 1 PEN	8	n.a.	n.a.	Wiese Bank International	20.73		1,355
16 Inversiones Portuarias SA - Lima Share capital 10,000 PEN in shares of 1 PEN	8	n.a.	n.a.	Depositos	30.00		52

Companies	Type of relationship (a)	Shareholders' equity (b)	Net income (loss)	Investment		Votes available at Shareholders' Meeting (%)	Book value
				direct ownership	% held		
17 Ipef Partners Ltd ⁽¹⁾ - London Share capital 1,000 GBP in shares of 1 GBP	8	738	723	Banca Intesa	40.50		2
18 LEASEMAC Spa (in liquidation) ⁽²⁾ - Milano Share capital 500,000,000 lire in shares of 1,000,000 lire	8	181	(31)	Banca di Legnano	33.40		60
19 Monte Mario 2000 Srl ⁽³⁾ - Roma Capital 99,000,000 lire	8	585	(62)	Finanziaria Colonna	47.50		-
20 Network Bancario Italiano ⁽⁴⁾ - Milano Share capital 5,945,800,000 lire in shares of 10,000 lire	8	5,980	7	Banca Popolare FriulAdria	24.94		1,197
21 Parmafactor Spa - Collecchio (Parma) Share capital 5,160,000 euro in shares of 100 euro	8	11,694	n.a.	Banca Commerciale Italiana C.R. di Parma e Piacenza	10.00 10.00		1,000 1,000
22 Revisud Spa (in liquidation) ⁽⁵⁾ - Bari Share capital 287,000,000 lire in shares of 10,000 lire	8	169	(53)	Banca Intesa Banca Carime	4.00 23.00		7 -
23 Saper Empreendimentos Inmobiliarios Ltda ⁽⁶⁾ São Paulo Capital 363.63 R\$ in quotas of 0.000364 R\$	8	2,487	343	SATA	37.90		350
24 SIDER CORP. SA ⁽⁷⁾ - Santa Anita (Lima) Share capital 79,538,000 PEN in shares of 1 PEN	8	341,258	(5,017)	Wiese Inversiones Financieras	20.32		66,461
25 Sudameris Casa de Bolsa SA ⁽⁸⁾ - Asunción Share capital 100,000,000 PYG in shares of 1,000,000 PYG	8	115	13	Banco Sudameris Paraguay	49.00		-
26 The Maple Gas Development Corporation ⁽⁹⁾ San Isidro (Lima) Share capital 15,000 US\$ in shares of 1 US\$	8	n.a.	n.a.	Wiese Inversiones Financieras	33.33		18,935
							181,583

Notes:

(a) Nature of relationship:

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

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

3 - control, as defined by Art. 23.2.1 of the Italian Civil Code (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) Amount included in the "Shareholders' equity" column.

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

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

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

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

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

(*) Company excluded from consolidation or the valuation according to equity method since the total value of this company is not significant.

(**) Company excluded from consolidation or the valuation according to equity method since the company is in liquidation.

(§) Company excluded from consolidation or the valuation according to equity method since acquired following the recovery of a doubtful loan.

Shareholders' equity and net income, not referred to as at 31/12/2000:

(1) Data as at 31/12/1999;

(2) Data as at 31/03/2000 including the capital increase;

(3) Data as at 30/09/2000;

(4) Data as at 30/04/2000;

(5) Data as at 31/12/1997;

(6) Data as at 29/02/2000;

(7) Data as at 31/10/2000.



Other equity investments

Among other equity investments held by Banca Intesa and its subsidiaries, the most significant (i.e. with book value over 10 billion lire) are listed below.

Companies	Investment		Book value
	direct ownership	held %	
A. Banks			
Italy			
1 Banca delle Marche - Ancona Share capital 743,224,694,000 lire	Banca Intesa	4.60	79,500
2 Banca d'Italia - Roma Share capital 300,000,000 lire	Banca Carime	0.17	816
	Banca Commerciale Italiana	2.67	8
	Banca Intesa	19.34	673,125
	C.R. di Parma e Piacenza	2.03	122,852
	C.R. della Provincia di Viterbo	0.08	3,928
	C.R. di Ascoli Piceno	0.22	10,739
	C.R. di Biella e Vercelli	2.10	18,006
	C.R. di Città di Castello	0.08	4,411
	C.R. di Foligno	0.10	6,094
	C.R. di Rieti	0.01	-
	C.R. di Spoleto	0.03	1
3 Banca Mediocredito - Torino Share capital 500,000,000,000 lire	Banca Commerciale Italiana	0.15	19,024
	Banca Intesa	0.18	557
	C.R. di Biella e Vercelli	6.06	904
4 Mediocredito Fondiario Centrotalia - Ancona Share capital 123,936,106,400 lire	C.R. di Ascoli Piceno	10.77	23,686
	C.R. di Foligno	0.30	339
Other Countries			
1 Bank Austria Aktiengesellschaft - Vienna Share capital 832,289,905 euro	Banca Intesa	3.18	335,539
2 Bank Austria Creditanstalt - Budapest Share capital 49,870,000,000 HUF	Banca Intesa	9.96	35,517
3 Banco Comercial Portugues - Oporto Share capital 2,101,562,549 euro	Banca Intesa	6.41	1,004,959
4 Bre Bank - Warsaw Share capital 91,200,000 PLN	Comit Holding International	4.97	55,852
5 Credit Lyonnais - Lyon Share capital 1,766,357,047 euro	Banca Intesa	2.72	489,301
6 Commerzbank - Frankfurt am Main Share capital 1,408,751,234 euro	Comit Holding International	0.84	250,170
B. Financial companies			
Italy			
1 Hopa - Holding di partecipazioni aziendali - Brescia Share capital 414,494,713 euro	Banca Commerciale Italiana	1.11	17,456
2 Linea Più - Prato Share capital 19,230,800,000 lire	Banca Intesa	15.03	18,449
3 Mantero Finanziaria - Como Share capital 1,700,000,000 lire	Banca Commerciale Italiana	10.59	18,000
Other Countries			
1 ETF group - Manno (Switzerland) Share capital 130,000,370 CHF	Banca Commerciale Italiana	4.54	27,979
2 The Peru Privatisation and Development Fund Limited - George Town Share capital 1,026,134 US\$	Banque Sudameris	9.92	21,187
	Banco Wiese Sudameris	0.89	1,880

Companies	Investment		Book value
	direct ownership	held %	
C. Other companies			
Italy			
1 21, Investimenti - Treviso Share capital 111,813,000,000 lire	Banca Intesa	11.23	27,411
2 Atos - Milano Share capital 10,200,000,000 lire	Banca Intesa	10.00	10,505
3 Camuzzi Gazometri - Milano Share capital 104,828,021,333 lire	Banca Intesa	0.70	10,000
4 Holding di Partecipazioni Industriali - Milano Share capital 1,462,615,022,000 lire	Banca Commerciale Italiana	1.83	54,208
5 Immocri - Roma Share capital 117,814,233,000 lire	Banca Carime	1.46	1,717
	Banca Intesa	2.85	3,088
	C.R. di Parma e Piacenza	3.34	3,620
	C.R. della Provincia di Viterbo	0.29	343
	C.R. di Ascoli Piceno	0.53	628
	C.R. di Città di Castello	0.19	225
	C.R. di Foligno	0.14	155
	C.R. di Rieti	0.14	152
	C.R. di Spoleto	0.97	114
6 Istituto Europeo di Oncologia - Milano Share capital 85,500,000 euro	Banca Commerciale Italiana	7.46	12,299
7 Montedison - Milano Share capital 1,921,491,239 euro	Banca Commerciale Italiana	2.60	163,859
	Banca Intesa	0.47	32,763
8 Sole - Milano Share capital 35,000,000 euro, paid-up 32,500,000 euro	Banca Commerciale Italiana	10.00	12,586
9 U.T.E.T. - Torino Share capital 24,000,000,000 lire	Banca Intesa	7.16	14,515
Other Countries			
1 Generandes Peru - San Isidro (<i>Lima</i>) Share capital 1,227,020,381 PEN	Wiese Bank International	2.04	21,565
2 Huit - Luxembourg Share capital 10,619,650,000 lire	Banca Commerciale Italiana	19.92	26,328
3 Nortel Inversora - Buenos Aires Share capital 80,942,700 ARP	Banca Commerciale Italiana	0.46	22,910
	Banque Sudameris	0.61	20,069
4 Usinas Siderurgica de Minas Gerais - Belo Horizonte Share capital 1,221,000,000 R\$	Banco América do Sul	0.95	32,806
	Sudameris Arrendamento		
	Mercantil	0.01	124
TOTAL			3,712,269

Book value of other equity investments valued at purchase cost totalled approximately 690 billion lire.



3.2 Amounts due to and from Group companies

3.3 Amounts due to and from participated companies (other than Group companies)

	Group companies	Companies that are not part of the Group
a) Assets		
1. due from banks	27	1,191,920
– including subordinated	–	14,522
2. due from financial institutions	108,165	1,673,341
3. due from other customers	36,935	2,624,381
4. bonds and other debt securities	14,500	215,843
– including subordinated	14,500	19,086
b) Liabilities		
1. due to banks	2,659	2,167,997
2. due to financial institutions	13,364	1,983,541
3. due to other customers	16,635	424,773
4. securities issued	211	2,041,467
5. subordinated liabilities	–	–
c) Guarantees and commitments		
1. guarantees given	131	726,662
2. commitments	214	563,702
3. credit derivatives	–	198,655

As permitted by Bank of Italy regulations, amounts due to and from companies in which the Group's interest is low with respect to the company's capital and the Group's equity are excluded from the above table.

3.4 Breakdown of caption 70 "Equity investments"

3.5 Breakdown of caption 80 "Investments in Group companies"

Subcaptions	Equity investments (caption 70)	Investments in Group companies (caption 80)
a) In banks		
1. traded on regulated markets	1,829,875	–
2. unlisted	1,408,655	4,357
b) In financial institutions		
1. traded on regulated markets	3,850	–
2. unlisted	123,330	251
c) Other		
1. traded on regulated markets	49,403	–
2. unlisted	1,864,349	688,452
Total	5,279,462	693,060

3.6 Annual changes in equity investments

3.6.1 Investments in Group companies

3.6.2 Other investments

Amounts/changes	Equity investments (caption 70)	Investments in Group companies (caption 80)
A. Initial amount	5,752,770	368,816
B. Increase	1,866,172	421,874
<i>B.1 purchases</i>	1,132,775	365,264
<i>B.2 write-backs</i>	59,253	-
<i>B.3 revaluations</i>	21	-
<i>B.4 other changes</i>	674,123	56,610
C. Decreases	(2,339,480)	(97,630)
<i>C.1 sales</i>	(2,046,274)	(22,604)
<i>C.2 adjustments</i>	(66,782)	(543)
<i>including permanent write-downs</i>	(66,782)	(543)
<i>C.3 other changes</i>	(226,424)	(74,483)
D. End-of-year amount	5,279,462	693,060
E. Total revaluations	14,667	-
F. Total adjustments	342,184	54,331



Section 4 - Tangible and intangible fixed assets

Breakdown of caption 120 "Tangible fixed assets"

Subcaptions	
a) real estate	7,467,712
b) furniture and furnishings	412,567
c) installations and machines	781,124
	8,661,403
d) assets to be leased	486,996
Total	9,148,399

4.1 Annual changes in tangible fixed assets

Amounts/changes	Real estate	Furniture and furnishings	Installations and machines	Total
A. Initial amount	7,776,283	421,705	844,534	9,042,522
B. Increases	405,849	123,599	410,293	939,741
<i>B.1 purchases</i>	302,352	105,984	369,654	777,990
<i>B.2 write-backs</i>	-	-	-	-
<i>B.3 revaluations</i>	-	-	-	-
<i>B.4 other changes</i>	103,497	17,615	40,639	161,751
C. Decreases	(714,420)	(132,737)	(473,703)	(1,320,860)
<i>C.1 sales</i>	(316,995)	(23,832)	(83,897)	(424,724)
<i>C.2 adjustments</i>	(302,057)	(94,834)	(369,201)	(766,092)
<i>a) depreciation</i>	(301,557)	(94,834)	(369,201)	(765,592)
<i>b) permanent write-downs</i>	(500)	-	-	(500)
<i>C.3 other changes</i>	(95,368)	(14,071)	(20,605)	(130,044)
D. End-of-year amount	7,467,712	412,567	781,124	8,661,403
E. Total revaluations	3,791,204	-	-	3,791,204
F. Total adjustments	(2,936,853)	(838,304)	(2,761,252)	(6,536,409)
<i>a) depreciation</i>	(2,932,895)	(836,751)	(2,761,252)	(6,530,898)
<i>b) permanent write-downs</i>	(3,958)	(1,553)	-	(5,511)

Book value of real estate properties used for Company operations totalled 6,427,321 million lire, advances deposited for purchases of tangible fixed assets amounted to 12,514 million lire.

Breakdown of caption 110 "Intangible fixed assets"

Subcaptions	
a) start-up costs	67,141
b) real estate restructuring costs	204,399
c) software	1,026,030
d) goodwill	69,471
e) other	155,067
Total	1,522,108

4.2 Annual changes in intangible fixed assets

Amounts/changes	Start-up costs	Real estate restructuring costs	Software	Goodwill	Other	Total
A. Initial amount	93,876	203,039	933,015	92,258	159,148	1,481,336
B. Increases	15,233	91,436	537,632	-	72,772	717,073
<i>B.1 purchases</i>	10,171	84,240	532,147	-	69,481	696,039
<i>B.2 write-backs</i>	-	-	-	-	-	-
<i>B.3 revaluations</i>	-	-	-	-	-	-
<i>B.4 other changes</i>	5,062	7,196	5,485	-	3,291	21,034
C. Decreases	(41,968)	(90,076)	(444,617)	(22,787)	(76,853)	(676,301)
<i>C.1 sales</i>	-	(8,007)	(19,490)	-	(17)	(27,514)
<i>C.2 adjustments</i>	(40,502)	(74,871)	(421,609)	(12,130)	(75,631)	(624,743)
<i>a) depreciation</i>	(39,854)	(74,472)	(421,250)	(12,130)	(70,315)	(618,021)
<i>b) permanent write-downs</i>	(648)	(399)	(359)	-	(5,316)	(6,722)
<i>C.3 Other changes</i>	(1,466)	(7,198)	(3,518)	(10,657)	(1,205)	(24,044)
D. End-of-year amount	67,141	204,399	1,026,030	69,471	155,067	1,522,108
E. Total revaluations	-	-	-	-	-	-
F. Total adjustments						
<i>a) depreciation</i>	(131,644)	(239,023)	(1,212,713)	(152,832)	(123,492)	(1,859,704)
<i>b) permanent write-downs</i>	(34,668)	(399)	(359)	-	(7,476)	(42,902)



Section 5 - Other assets

5.1 Breakdown of caption 150 "Other assets"

Subcaptions	
Adjustments to off-balance sheet contracts	15,489,655
Due from fiscal authorities	4,398,238
Amounts due - deriving from tax collection activities	3,164,311
Premiums on options	2,921,270
Due from fiscal authorities for prepaid taxes	2,330,795
Amounts to be debited under processing	2,136,994
Bank cheques drawn on third parties to be settled	1,980,662
Transit items	1,278,912
Amounts due - deriving from securities transactions	647,402
Cautionary deposits on own behalf and on behalf of third parties	611,292
Other	7,412,919
Total	42,372,450

5.2 Breakdown of caption 160 "Accrued income and prepaid expenses"

Accrued income - subcaptions	
Differentials on off-balance sheet transactions	3,721,532
Interest income - customers	1,517,439
Interest income - securities	1,498,953
Interest income - banks	978,478
Bank commissions and other income	690,232
Other	50,524
Total	8,457,158

Prepaid expenses - subcaptions	
Differentials on off-balance sheet transactions	720,608
Discounts on issued bonds	182,341
Charges on contango loans and repurchase agreement transactions	175,551
Interest expense on issued bonds	144,074
Commissions for placement of bonds	83,750
Rents paid	114,232
Interest expense and similar charges on deposits from customers	13,034
Administrative costs	3,187
Other	68,691
Total	1,505,468



5.3 Adjustments on accrued income and prepaid expenses

The 2000 financial statements did not apply Art. 12.2 of Legislative Decree 87/92 which permits, when technically appropriate, the deduction or addition of adjustments directly from the assets or liabilities to which they refer.

The only exception is represented by the accrued interest on zero-coupon bonds, which appear in the Bank's portfolio, and by the issue discounts, which – as specifically required by the Bank of Italy – have been partly accounted for as an increase in the value of securities and partly in "due from tax authorities".

5.4 Distribution of subordinated assets

a) Due from banks	45,735
b) Loans to customers	302,038
c) Bonds and other debt securities	1,354,372
Total	1,702,145



Section 6 - Debts

Breakdown of caption 10 "Due to banks"

Subcaptions	
a) Repayable on demand	
– current accounts for services rendered	5,163,969
– free deposits	22,851,153
– other	1,099,051
Total a)	29,114,173
b) Term deposits or with notice period	
– term deposits	92,395,619
– loans	3,754,462
– repurchase agreements	41,612,068
– other	9,436,432
Total b)	147,198,581
Total	176,312,754

6.1 Analysis of caption "Due to banks"

a) Repurchase agreements	41,612,068
b) Securities lending contracts	89,687

Breakdown of caption 20 "Due to customers"

Subcaptions	
a) Repayable on demand	
– savings deposits	15,649,572
– current accounts	147,470,472
– other	426,979
Total a)	163,547,023
b) Term deposits or with notice period	
– savings term deposits	9,819,409
– current accounts	24,983,337
– repurchase agreements	21,464,946
– other	7,199,250
Total b)	63,466,942
Total	227,013,965

6.2 Analysis of caption "Due to customers"

a) Repurchase agreements	21,464,946
b) Securities lending contracts	443,678

Breakdown of caption 30 "Securities issued"

Subcaptions	
a) Bonds	78,337,863
b) Certificates of deposit	
– <i>short-term</i>	<i>30,578,540</i>
– <i>medium-term</i>	<i>6,577,898</i>
Total b)	37,156,438
c) Other securities	
– <i>bank cashiers' cheques</i>	<i>3,503,681</i>
– <i>other</i>	<i>4,654,842</i>
Total c)	8,158,523
Total	123,652,824

Breakdown of caption 40 "Deposits and public funds under administration"

Subcaptions	
Funds received from the Italian Government	132,391
Funds received from regional authorities	16,793
Funds received from other public agencies	49,514
Total	198,698



Section 7 - Allowances

Variation in caption 70 "Allowance for employee termination indemnities"

A. Initial amount	2,922,503
B. Increases	393,810
<i>B.1 provisions</i>	391,327
<i>B.2 other changes</i>	2,483
C. Decreases	(316,457)
<i>C.1 indemnities paid out</i>	(208,539)
<i>C.2 advances granted following current regulations or specific contracts</i>	(46,357)
<i>C.3 funds given to external asset managers</i>	(57,041)
<i>C.4 other changes</i>	(4,520)
D. End-of-year amount	2,999,856

Variation in subcaption 80 a) "Pensions and similar commitments"

A. Initial amount	2,658,814
B. Increases	419,723
<i>B.1 provisions</i>	302,020
<i>B.2 other changes</i>	117,703
C. Decreases	(239,540)
<i>C.1 uses</i>	(171,095)
<i>C.2 other changes</i>	(68,445)
D. End-of-year amount	2,838,997

7.1 Breakdown of caption 90 "Allowance for possible loan losses"

Allowance for possible loan losses	59,182
Allowance for possible loan losses on interest on non-performing loans	377,125
Total	436,307

7.2 Variation in caption 90 "Allowance for possible loan losses"

A. Initial amount	682,819
B. Increases	112,057
<i>B.1 provisions</i>	102,675
<i>B.2 other changes</i>	9,382
C. Decreases	(358,569)
<i>C.1 uses</i>	(265,014)
<i>C.2 other changes</i>	(93,555)
D. End-of-year amount	436,307

The allowance for possible loan losses is meant to offset potential though unforeseen credit risks; those of a purely fiscal nature have been eliminated.

Breakdown of subcaption 80 b) "Allowance for risks and charges - Taxation"

Current taxes	3,987,033
Deferred taxes	1,168,322
Total	5,155,355

Variation in caption "Assets connected to prepaid taxes"

	Amounts included in the statement of income	Amounts included in the balance sheet
1. Initial amount	2,382,169	-
2. Increases	859,344	-
2.1 prepaid taxes incurred in the year	689,561	-
2.2 other increases	169,783	-
3. Decreases	(910,718)	-
3.1 prepaid taxes eliminated in the year	(831,257)	-
3.2 other decreases	(79,461)	-
4. End-of-year amount	2,330,795	-

The Sudameris group contributed to assets connected to prepaid taxes with 658 billion lire, of which 327 billion lire relative to the Brazilian sub-group and 321 billion lire to the Peruvian sub-group, in addition to lower amounts regarding the rest of the South-American conglomerate.

As concerns prepaid taxes of the Brazilian sub-group, it must be noted that the method used to register such taxes – aside conforming to international standards – is also compliant with standard practice in that Country.

This method is aimed at avoiding the non-consistent representation of net income for the year, considering that the registration of adjustments to loans for fiscal purposes occurs solely at the time of registration of the final definitive loss. Also for the Peruvian group, the registration of prepaid taxes – which for 229 billion lire, refer to past fiscal losses – is compliant with local and international accounting principles.

For each of the aforementioned groups, prepaid taxes have been accounted for in the assets based on the reasonable certainty of the existence – presumed from the multiannual business plans – of taxable income sufficient to ensure the recovery of such taxes. If the targets contained in the plans are not reached, or unexpected events occur which lead to doubt the achievement of such targets, the relevant valuations will be made, also considering local regulations regarding maximum time limits for the recovery of such taxes.

Variation in "Liabilities for current taxes"

Initial amount	2,680,855
<i>plus</i>	3,647,711
Provisions for the year	3,319,830
– corporate taxes	3,082,812
– other taxes	237,018
Tax credits matured in the year on taxes paid abroad	212,596
Foreign exchange differences and other changes	115,285
<i>minus</i>	2,341,533
Uses for payments made in the year	2,249,599
Registration in the statement of income of provisions available	91,934
End-of-year amount	3,987,033



Variation in “Liabilities for deferred taxes”

	Amounts included in the statement of income	Amounts included in the balance sheet
1. Initial amount	1,118,728	4,016
2. Increases	337,447	-
2.1 deferred taxes incurred in the year	149,678	-
2.2 other increases	187,769	-
3. Decreases	(287,853)	(4,016)
3.1 deferred taxes eliminated in the year	(226,887)	(3,798)
3.2 other decreases	(60,966)	(218)
4. End-of-year amount	1,168,322	-

Prepaid and deferred taxes were calculated by applying the “balance sheet method” separately: for Irpeg (Corporate income tax), based on the tax rate in force in 2001 (36%), and for Irap (Regional tax), based on the tax rate presumably applicable in the year in which the credit or debit will be settled. As concerns foreign entities, reference is made to the equivalent local regulations.

Prepaid taxes, determined with regard to all the deductible temporary differences, are included in the financial statements among “other assets” when there is a reasonable certainty of their recovery, valued on the basis of each company’s continuing capacity to generate taxable income in the future.

Variation in subcaption 80 c) “Allowance for risks and charges arising on consolidation”

A. Initial amount	193,690
B. Increases	-
B.1 provisions for the year	-
B.2 other changes	-
C. Decreases	(21,820)
C.1 uses for the year	(21,820)
C.2 other changes	-
D. End-of-year amount	171,870

As already described in the consolidation criteria, the allowance has been set up at the time of the first consolidation of Banca Cis as the difference between the purchase cost of the equity investment and the percentage of the Bank’s shareholders’ equity held, since this difference is deemed to reflect the unfavourable performance forecasted for the subsidiary in the short-term, that is before its integration in the Group enables it to generate adequate profits.

7.3 Breakdown of subcaption 80 d) "Allowances for risks and charges - other allowances"

Subcaptions	
Allowance for legal disputes and amounts reclaimed	543,697
Allowance for future integration expenses	365,223
Allowance for personnel charges	429,998
Allowance for guarantees given and commitments	358,464
Allowance for charges on equity investments	62,767
Allowance for adjusting commissions and interest	47,509
Allowance for charitable, social and cultural contributions	23,665
Other allowances (other charges)	734,491
Total	2,565,814

Allowance for legal disputes and amounts reclaimed

The allowance covers disputes with customers and other counterparties. Allowance is also made for amounts expected to be reclaimed from Group companies by the liquidators of bankrupt companies.

Allowance for future integration expenses

This allowance, which was set up in previous years by certain Group companies (Banca Intesa, Cariplo, Banco Ambrosiano Veneto and other Italian banks), is destined to cover extraordinary charges which will be sustained in connection to the Group's integration plan.

Allowance for personnel charges

This allowance covers known or likely charges in relation to employees, the timing or extent of which is uncertain. In particular, the allowance covers holiday entitlement not yet taken and other payments to employees.

Allowance for guarantees given and commitments

The allowance covers guarantees given and other commitments. The amount, normally calculated specifically, is determined as a lump-sum amount for guarantees given for "in bonis" (performing) counterparties and residents in Countries subject to Country risk.

Allowance for adjusting commissions and interest

This allowance covers out-of-period expenses to be incurred on the adjustment of interest and commission calculations, including charges related to Law 133/99.

Allowance for charitable, social and cultural contributions

The allowance was increased at the Shareholders' Meeting which approved the 1999 financial statements.

Variation in subcaption 80 d) "Allowances for risks and charges - other allowances"

A. Initial amount	2,249,531
B. Increases	1,063,119
<i>B.1 provisions for the year</i>	1,042,262
<i>B.2 other changes</i>	20,857
C. Decreases	(746,836)
<i>C.1 uses for the year</i>	(655,198)
<i>C.2 other changes</i>	(91,638)
D. End-of-year amount	2,565,814



Section 8 - Share capital, reserves, reserve for general banking risks, subordinated liabilities

Captions	
Share capital	5,836,293
Share premium reserve	11,704,046
Reserves	
a) legal reserve	1,496,490
b) reserve for own shares	33,367
c) statutory reserves	25,004
d) other reserves	949,214
Revaluation reserves	585,192
Reserve for general banking risks	214,730
Negative goodwill arising on consolidation	30,406
Negative goodwill arising on application of equity method	6,011
Net income for the year	2,829,437
Total shareholders' equity	23,710,190
Subordinated liabilities	18,860,102

Breakdown of caption 150 "Share capital"

Shares (number)	
Ordinary	5,047,426,421
Savings	788,866,972
Total	5,836,293,393

Shares have face value 1,000 lire each.

Variation in caption 120 of Liabilities "Negative goodwill arising on consolidation" and in caption 130 of Liabilities "Negative goodwill arising on application of the equity method"

Negative goodwill arising on consolidation decreased by 22,154 million lire mostly following the annulment of the difference relative to Cassa di Risparmio di Parma e Piacenza, which as of this year was merged in Banca Intesa. The contained reduction (487 million lire) of negative goodwill arising on application of the equity method stems from the disposal of the equity investments in Assiprogetti and Credito Agricolo e Industriale.

Breakdown and changes in caption 90 of Assets "Goodwill arising on consolidation"

	Balance as at 31/12/99	Additions in the year	Amortisation charges	Balance as at 31/12/2000
Finanziaria BTB	23,490	-	23,490	-
Cariplo	648,193	-	81,024	567,169
Bankhaus LÖbbecke	18,716	-	2,340	16,376
Mediocredito Lombardo	14,784	-	1,848	12,936
Cassa di Risparmio di Ascoli Piceno	26,318	-	3,290	23,028
Cassa di Risparmio di Foligno	39,951	-	4,439	35,512
Cassa di Risparmio di Rieti	13,906	-	1,545	12,361
Cassa di Risparmio di Spoleto	32,027	-	3,559	28,468
Fivefactor	6,771	-	677	6,094
Banco Wiese Sudameris	-	101,044	11,156	89,888
Banco América do Sul	-	43,913	1,981	41,932
Banco Caja de Ahorro	-	170,903	12,818	158,085
Privredna Banka Zagreb	-	268,865	24,646	244,219
Total	824,156	584,725	172,813	1,236,068

Breakdown and changes in caption 100 of Assets "Goodwill arising on application of the equity method"

	Balance as at 31/12/99	Additions in the year	Amortisation charges	Balance as at 31/12/2000
Agos Itafinco	8,307	-	1,187	7,120
Carivita	-	49,107	4,911	44,196
Cassa di Risparmio di Terni e Narni	-	40,863	2,043	38,820
Po Vita	-	2,483	124	2,359
Banco Caja de Ahorro	-	739	92	647
Privredna Banka Zagreb	-	5,862	-	5,862
Total	8,307	99,054	8,357	99,004



Statement of changes in shareholders' equity

(in billions of lire)

	Share capital	Share premium reserve	Legal reserve	Other reserves	Reserves for general banking risks	Revaluation reserves	Negative goodwill arising on consolidation	Net income for the year	Total shareholders' equity
Shareholders' equity as at 31st December 1999	5,405.7	10,215.8	493.7	1,233.8	292.4	489.6	57.7	1,647.7	19,836.4
Allocation of consolidated net income for 1999									
– Reserves			1,002.8	(251.8)				(751.0)	(881.6)
– Dividends								(881.6)	(881.6)
– Reserve for social charitable and cultural contributions								(15.1)	(15.1)
Increase in capital	195.9	1,116.8							1,312.7
Merger of Cassa di Risparmio di Parma	89.7	128.5		130.4			(22.2)		326.4
Merger of Cariplo, Banco Ambrosiano Veneto, Mediocredito Lombardo	23.3			(31.4)		82.4			74.3
Conversion of convertible bonds	55.3	118.0							173.3
Exercise of warrants	66.4	123.4							189.8
Other variations									
– Sale of unclaimed rights		1.5							1.5
– Variation in the consolidation reserve related to financial statements in foreign currency				(3.0)					(3.0)
– Variation in the area of consolidation						13.2	(0.5)		12.7
– Withdrawal for tax charges related to a sale of an equity investment				(69.0)					(69.0)
– Unclaimed dividends				0.1					0.1
– Use of allowance for general banking risks					(77.6)				(77.6)
– Other changes				(1.5)	(0.1)		1.4		(0.2)
Net income for the year								2,829.4	2,829.4
Shareholders' equity as at 31st December 2000	5,836.3	11,704.0	1,496.5	1,007.6	214.7	585.2	36.4	2,829.4	23,710.1

The table indicating the changes in the captions of shareholders' equity has been prepared starting from the values contained in the consolidated financial statements not restated.

Subordinated liabilities

The following table shows a list of subordinated liabilities as at 31st December 2000 broken down in Tier 1 capital, hybrid capital instruments (Upper Tier 2), subordinated liabilities eligible to be included in the Bank's equity (Lower Tier 2) and subordinated liabilities which may be used to cover market risks only (Tier 3). The subordination clause entails that in case of liquidation of the issuing company the rights of the subordinated creditors are subordinated to rights of depositors and other creditors who are not subordinated or who hold more senior debt.

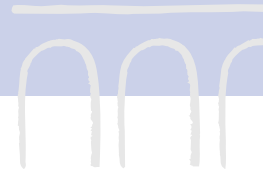
Issuer	Interest rate	Issue date	Expiry date	Early reimbursement as of	Currency	Original amount in currency	Amount (in millions of lire)
BCI US Funding LLC I	8.01% fixed rate; as of 15th July 2008: 3-month Libor + 0.325%	7th July 1998	perpetual	15th July 2008	USD	200,000,000	404,196
BCI US Funding LLC II	3-month Euribor + 0.160%; as of 15th July 2008: 3-month Libor + 0.293%	15th July 1998	perpetual	15th July 2008	EUR	550,000,000	1,064,781
BCI US Funding LLC III	8.25% fixed rate; as of 15th July 2008: 3-month Libor + 0.320%	15th July 1998	perpetual	15th July 2008	GBP	120,000,000	372,300
Intesa Preferred LLC II	6.40% fixed rate	30th March 1999	perpetual	30th March 2004	EUR	150,000,000	290,441
Intesa Preferred LLC	3-month Libor + 1.75%; as of 1st July 2008: Libor + 3.25%	30th June 1998	perpetual	30th June 2008	EUR	200,000,000	387,254
Total Preference shares (Tier 1)							2,518,972
Banca Intesa	6-month Euribor + 0.70%	29th December 1998	30th December 2008	no	ITL	5,000,000,000	5,000
Banca Intesa	5% fixed rate	29th December 1998	30th December 2008	no	ITL	495,000,000,000	495,000
Intesa Bank Overseas	3-month Libor + 0.85%	2nd January 1998	2nd January 2008	no	USD	500,000,000	998,204
Intesa Bank Overseas	3-month Libor + 0.85%	2nd January 1998	2nd January 2008	no	ITL	200,000,000,000	199,760
Intesa Bank Overseas	3-month Libor + 0.625%	10th April 1998	10th April 2008	no	ITL	250,000,000,000	249,701
Intesa Bank Overseas	3-month Libor + 0.625%	10th June 1998	10th June 2008	no	ITL	800,000,000,000	799,042
Total Hybrid instruments (Upper Tier 2)							2,746,707
Banca Carime	5% fixed rate	25th October 1999	25th October 2006	no	EUR	27,833,000	53,892
Banca Carime	5% fixed rate	8th November 1999	8th November 2006	no	EUR	15,848,000	30,686
Banca Carime	5% fixed rate	22nd November 1999	22nd November 2006	no	EUR	14,828,000	28,711
Banca Carime	5% fixed rate	3rd December 1999	3rd December 2006	no	EUR	6,491,000	12,568
Banca Carime	5% fixed rate	24th January 2000	24th January 2007	no	EUR	23,821,000	46,124
Banca Carime	5% fixed rate	15th February 2000	15th February 2007	no	EUR	12,212,000	23,646
Banca Carime	5% fixed rate	3rd March 2000	3rd March 2007	no	EUR	4,967,000	9,617
Banca Commerciale Italiana	3-month Libor + 0.25%	1st February 1996	1st February 2006	option as of 1/2/2001	ITL	400,000,000,000	391,593
Banca Commerciale Italiana	8.25% fixed rate	15th July 1992	15th July 2007	no	USD	200,000,000	416,178
Banca Commerciale Italiana	3-month Libor + 0.20%	1st December 1997	1st December 2007	option as of 1/12/2002	ITL	800,000,000,000	780,837
Banca Commerciale Italiana	3-month Libor	1st February 1998	1st February 2008	option as of 1/2/2003	ITL	700,000,000,000	685,258
Banca Commerciale Italiana	3-month Libor	1st June 1998	1st June 2008	option as of 1/6/2003	ITL	362,430,000,000	352,371
Banca Commerciale Italiana	5.1% fixed rate	17th November 1999	17th November 2009	no	EUR	350,000,000	677,694
Banca Commerciale Italiana	3-month Euribor + 0.65%	8th August 2000	8th August 2010	option as of 8/8/2005	EUR	150,000,000	290,441
Banca Commerciale Italiana	6.11% fixed rate; as of 23/2/05 97% CMS index 30 years	23rd February 2000	23rd February 2015	on decision of the issuer, only for emerging tax burden	EUR	65,000,000	125,858
Banca Commerciale Italiana (Ireland)	Cdor - 0.30% (min 6.875% - max 9.00%)	10th November 1993	10th November 2003	in case of change in fiscal regime	CAD	100,000,000	138,293
Banca Commerciale Italiana (Ireland)	Libor - 0.125% (min 5%)	18th March 1994	18th March 2004	in case of change in fiscal regime	USD	105,000,000	218,483
Banca Commerciale Italiana (Ireland)	Libor + 0.50%	28th June 1994	28th June 2004	in case of change in fiscal regime	ITL	150,000,000,000	149,931
Banca Commerciale Italiana (Ireland)	Libor - 0.25% (min 5.375% - max 8.25%)	30th November 1993	30th November 2005	in case of change in fiscal regime	USD	97,000,000	201,710
Banca di Trento e Bolzano	6% fixed rate	1st January 1997	1st January 2002	(1) (3)	ITL	66,000,000,000	3,364
Banca di Trento e Bolzano	until 15/10/2000: 5.25%; for the following coupon: 70% of 10-year euro swap rate with a minimum of 4.5%	15th October 1999	15th October 2006	no	EUR	25,000,000	48,407
Banca di Trento e Bolzano	70% of 10-year euro swap rate	1st February 2000	1st February 2007	no	EUR	15,000,000	29,044



Issuer	Interest rate	Issue date	Expiry date	Early reimbursement as of	Currency	Original amount in currency	Amount (in millions of lire)
Banca Intesa	3-month Euribor + 0.375%	1st June 1995	1st June 2002	2nd December 1996	ITL	350,000,000,000	134,671
Banca Intesa	6-month Libor (min 1.25%)	1st January 1998	1st January 2003	(1) (4)	ITL	878,254,800,500	16,596
Banca Intesa	6-month Libor (min 1.75%)	1st January 1998	1st January 2003	(2) (4)	ITL	246,311,524,800	26,680
Banca Intesa	3-month Euribor – 0.25%	1st October 1996	1st October 2003	1st April 1998	ITL	300,000,000,000	179,956
Banca Intesa	4.40% fixed rate	14th December 1999	14th December 2004	no	EUR	52,000,000	100,686
Banca Intesa	6-month Euribor	1st January 1998	1st January 2005	1st July 1999	ITL	1,200,000,000,000	1,194,525
Banca Intesa	Premium at maturity equal to the average variation of a number of indices and currency with a minimum 16%	30th June 1998	31st July 2006	no	ITL	300,000,000,000	300,000
Banca Intesa	4.70% fixed rate	15th November 1999	15th November 2006	no	EUR	104,000,000	201,372
Banca Intesa	4.90% fixed rate	23rd November 1999	1st January 2007	no	EUR	95,000,000	183,946
Banca Intesa	5.00% fixed rate	25th January 2000	1st January 2007	no	EUR	90,000,000	174,264
Banca Intesa	5.20% fixed rate	18th February 2000	1st January 2007	no	EUR	59,000,000	114,240
Banca Intesa	4.70% fixed rate	11th February 2000	11th February 2007	no	EUR	104,000,000	201,372
Banca Intesa	5.15% fixed rate	9th June 1998	10th June 2008	no	ITL	100,000,000,000	100,000
Banca Intesa	4.40% fixed rate	16th November 1998	17th November 2008	no	ITL	300,000,000,000	300,000
Banca Intesa	4.40% fixed rate	9th December 1998	10th December 2008	no	ITL	200,000,000,000	200,000
Banca Intesa	6-month Euribor + 0.70%	30th March 1999	30th March 2009	28th March 2004	EUR	100,000,000	193,627
Banca Intesa	5.30% fixed rate	22nd October 1999	1st January 2010	no	EUR	150,000,000	290,441
Banca Intesa	5.20% fixed rate	7th December 1999	1st January 2010	no	EUR	90,000,000	174,264
Banca Intesa	5.30% fixed rate	21st January 2000	1st January 2010	no	EUR	100,000,000	193,627
Banca Intesa	5.50% fixed rate	16th February 2000	1st January 2010	no	EUR	41,000,000	79,387
Banca Intesa	6-month Euribor + 0.70%	28th March 2000	28th March 2010	28th March 2005	EUR	130,000,000	251,715
Banca Intesa	1st coupon: 8%; 2nd and 3rd: 6.375%; for the following coupons: 13.8% minus 2 times 12-month Libor (max 5.3% - min 4.5%)	16th June 1998	17th June 2013	no	ITL	500,000,000,000	490,000
Banca Intesa	1st coupon: 8%; 2nd and 3rd: 6.375%; for the following coupons: 13.8% minus 2 times 12-month Libor (max 5.3% - min 4.5%)	30th June 1998	1st July 2013	no	ITL	200,000,000,000	200,000
Banca Intesa	1st coupon: 8%; 2nd: 5% and 3rd: 4%; for the following coupons: 70% of 10-year euro swap rate	9th March 1999	9th March 2014	no	ITL	480,000,000,000	480,000
Banca Intesa	1st coupon: 8%; 2nd: 5.5% and 3rd: 4%; for the following coupons: 65% of 10-year euro swap rate with a minimum of 4%	15th July 1999	15th July 2014	no	EUR	250,000,000	484,068
Banca Popolare FriulAdria	4.70% fixed rate	18th October 1999	18th October 2006	no	EUR	26,000,000	50,343
Banca Popolare FriulAdria	4.70% fixed rate	3rd January 2000	3rd January 2007	no	EUR	10,000,000	19,363
Banca Popolare FriulAdria	5.15% fixed rate	3rd January 2000	3rd January 2007	no	EUR	5,000,000	9,681
Banca Popolare FriulAdria	5.30% fixed rate	18th October 1999	18th October 2009	no	EUR	13,000,000	25,172
Bankhaus LÖbbecke	8.25% fixed rate		30th June 2001		DEM	30,000	30

Issuer	Interest rate	Issue date	Expiry date	Early reimbursement as of	Currency	Original amount in currency	Amount (in millions of lire)
Bankhaus Löbbecke	7.47% fixed rate	5th May 1993	5th May 2003		DEM	10,000,000	9,900
Bankhaus Löbbecke	8.44% fixed rate		notice 24 m.		DEM	545,000	540
Cassa di Risparmio di Parma e Piacenza	4.6% fixed rate	2nd November 1999	2nd November 2006		EUR	29,100,000	56,345
Cassa di Risparmio di Parma e Piacenza	1st year: 4.5%; 2nd: 4.6%; 3rd: 4.7%; 4th: 4.9%; 5th: 5.1%; 6th: 5.4%; 7th: 5.7%	2nd November 1999	2nd November 2006	no	EUR	50,000,000	96,814
Cassa di Risparmio di Parma e Piacenza	1st year: 4.8%; 2nd: 5.3%; for the following coupons: 70% of 10-year euro swap rate with a minimum of 4.5%	2nd November 1999	2nd November 2006	no	EUR	50,000,000	96,814
Cassa di Risparmio di Parma e Piacenza	1st year: 4.5%; 2nd: 4.6%; 3rd: 4.7%; 4th: 4.9%; 5th: 5.1%; 6th: 5.4%; 7th: 5.7%	15th November 1999	15th November 2006	no	EUR	10,400,000	20,137
Cassa di Risparmio di Parma e Piacenza	1st year: 4.8%; 2nd: 5.3%; for the following coupons: 70% of 10-year euro swap rate with a minimum of 4.5%	15th November 1999	15th November 2006	no	EUR	15,500,000	30,012
Cassa di Risparmio di Parma e Piacenza	1st: 4.40%; 2nd: 4.55%; 3rd: 4.70%; 4th: 4.90%; 5th: 5.10%; 6th: 5.35%; 7th: 5.60%	3rd January 2000	3rd January 2007	no	EUR	26,000,000	50,343
Cassa di Risparmio di Parma e Piacenza	1st: 4.90%; 2nd: 5.00%; 3rd: 5.10%; 4th: 5.20%; 5th: 5.35%; 6th: 5.60%; 7th: 6.00%	4th February 2000	4th February 2007	no	EUR	26,000,000	50,343
Wiese Sudameris	9.25%	26th June 2000	26th October 2010	no	US\$	56,000,000	116,530
Total Subordinated liabilities included (Lower Tier 2)							11,612,510
Banca Commerciale Italiana	3-month Euribor + 0.65%	8th November 1999	8th February 2002	no	EUR	400,000,000	774,508
Banca Commerciale Italiana	3-month Euribor + 0.65%	29th November 1999	8th February 2002	no	EUR	100,000,000	193,627
Banca Intesa	6-month Libor + 0.50%	15th February 1999	15th February 2001	15th August 2000	EUR	25,000,000	48,407
Banca Intesa	6-month Euribor + 0.50%	28th April 2000	30th April 2003	no	EUR	200,000,000	384,490
Banca Intesa	5.35% fixed rate	1st December 2000	1st December 2003	no	EUR	200,000,000	387,254
Banca Intesa	5.20% fixed rate	22nd December 2000	22nd December 2003	no	EUR	100,000,000	193,627
Total Subordinated liabilities not included (Tier 3)							1,981,913
Total							18,860,102

Note: Subordinated loan convertible: ⁽¹⁾ in the issuer's ordinary shares; ⁽²⁾ in the issuer's saving shares.
Ordinary conversion period: ⁽³⁾ 1st January and 1st July of the years included in the 1998-2002 period; ⁽⁴⁾ 1st to 31st May of the years included in the 1998-2002 period.



Portion of capital for supervisory purposes allocated to cover credit and market risks

Categories/Values	
A. Total capital	
A.1 Tier 1 capital	26,562,493
A.2 Tier 2 capital	14,186,739
A.3 amounts to be deducted	(964,282)
A.4 total capital	39,784,950
B. Prudential capital requirements	
B.1 credit risks	33,779,708
B.2 market risks ⁽¹⁾	1,593,394
<i>including</i>	
– trading portfolio risk	3,112,379
– foreign exchange risk	290,718
B.3 other prudential capital requirements	–
B.4 total prudential capital requirements	35,373,102
C. Risk-weighted assets and capital ratios	
C.1 risk-weighted assets	442,163,775
C.2 Tier 1 capital/Risk-weighted assets (%)	6.01
C.3 Tier 1 capital + Tier 2 capital/Risk-weighted assets (%)	9.00

⁽¹⁾ The capital requirement for market risks is net of Tier 3 subordinated loans.
For this reason the sum of "including" items is higher than the total.

Section 9 - Other captions of liabilities

9.1 Breakdown of caption 50 "Other liabilities"

Subcaptions	
Liability items for revaluation of off-balance sheet transactions	14,399,709
Amounts due to third parties	6,310,490
Premiums on option contracts	2,947,334
Liabilities connected to securities transactions	2,835,638
Items under processing	1,742,951
Other creditors	1,707,309
Due to suppliers	1,593,829
Transit items	1,532,905
Due to tax authorities	962,809
Outstanding items in the clearing house	957,513
Adjustments to illiquid portfolio items	571,948
Amounts due for coupons	524,510
Other amounts due for foreign exchange transactions	411,521
Liabilities connected to tax collection activities	379,433
Due to social security entities	340,359
Personnel expenses	284,915
Other	6,128,802
Total	43,631,975

9.2 Breakdown of caption 60 "Accrued expenses and deferred income"

Accrued expenses - subcaptions	
Differentials on off-balance sheet transactions	3,881,588
Interest expense and similar charges on securities issued	1,847,621
Interest expense and similar charges on amounts due to banks	1,498,037
Interest expense and similar charges on amounts due to customers	579,111
Charges for repurchase agreements on securities	486,297
Interest expense on subordinated loans	114,732
Other	219,886
Total	8,627,272

Deferred income - subcaptions	
Differentials on off-balance sheet transactions	1,112,787
Interest on discounted securities portfolio	351,110
Interest income and similar revenues on amounts due to customers	262,943
Commissions on guarantees and acceptances	102,373
Other	178,132
Total	2,007,345

9.3 Adjustments relative to accrued income and prepaid expenses

As already mentioned above, the 2000 financial statements do not use the faculty of writing off, where it is technically appropriate, accrued income and prepaid expenses directly to increase or decrease related liabilities and assets. The sole exception is on zero-coupon certificates of deposit and zero-coupon bonds.



Section 10 - Guarantees and commitments

10.1 Breakdown of caption 10 "Guarantees given"

Subcaptions	
a) Commercial guarantees	
– acceptances	1,084,306
– endorsements and sureties	51,957,181
– documentary credits	5,444,374
– bills sold and other loans sold pro solvendo (with recourse)	1,079,800
Total a)	59,565,661
b) Financial guarantees	
– endorsements and sureties	16,975,811
– acceptances	102,446
– other commitments	218,955
Total b)	17,297,212
c) Assets lodged in guarantee	110,019
Total	76,972,892

Commercial guarantees back specific commercial transactions, financial guarantees assure the routine settlement of liabilities by the customer concerned.

10.2 Breakdown of caption 20 "Commitments"

Subcaptions	
a) Commitments to grant finance (certain to be called on)	
– purchases to be settled	7,704,854
– margins on irrevocably granted credit lines	14,395,237
– loans and deposits to be carried out with customers and banks	3,823,491
– other commitments	5,105,085
Total a)	31,028,667
b) Commitments to grant finance (not certain to be called on)	
– margins on irrevocably granted credit lines	77,408,845
– sales of put options on securities	6,328,010
– membership of Interbank Deposit Guarantee Fund	270,727
– other commitments	45,758,375
Total b)	129,765,957
Total	160,794,624

Commitments to grant finance are defined as certain to be called on when the customer has firm requirements for the funds. Other commitments are left to the discretion of the customer concerned.

Breakdown of caption 30 "Credit derivatives"

Subcaptions	
a) Protection sales in the "banking book"	14,266,817
– with exchange of principal	11,888,578
– without exchange of principal	2,378,239
b) Protection sales in the "trading book"	60,810,625
– with exchange of principal	24,044,191
– without exchange of principal	36,766,434
Total	75,077,442

10.3 Assets lodged in guarantee of own debts

Securities in portfolio lodged in guarantee of repurchase agreements	23,291,913
Securities lodged in guarantee for Treasury and other services	1,094,863
Securities lodged in guarantee with the Bank of Italy to cover cheques	520,243
Securities lodged in guarantee with the Bank of Italy for advances	105,686
Securities lodged in guarantee - BI-REL	738,017
Securities lodged in guarantee - MIF (Italian Futures Market)	3,605
Total	25,754,327

10.4 Unused credit lines

At year-end usable positive balances on credit lines had been granted to the Group by:

a) Central banks	4,355,493
b) Other banks	3,806,565
Total	8,162,058

10.5 Forward transactions

Transactions on own behalf at year-end are listed below, whereas forward transactions on behalf of third parties are indicated in the following section 12.

Type of transactions	Hedging	Dealing	Other
1. Purchase/sale of	37,542,410	190,871,726	-
1.1 securities	-	16,103,776	-
- purchases	-	8,273,374	-
- sales	-	7,830,402	-
1.2 currency	37,542,410	174,767,950	-
- currency against currency	26,216,475	36,190,597	-
- purchases against euro	8,759,468	72,078,020	-
- sales against euro	2,566,467	66,499,333	-
2. Deposits and loans	-	-	18,580,355
- to be made	-	-	3,947,547
- to be received	-	-	14,632,808
3. Derivative contracts	211,520,735	1,562,364,808	10,470,038
3.1 with exchange of principal	9,706,096	30,034,896	5,620,203
a) securities	1,390,468	18,530,924	5,620,203
- purchases	100,113	7,930,273	5,323,707
- sales	1,290,355	10,600,651	296,496
b) currency	8,315,628	11,503,972	-
- currency against currency	2,425,658	1,627,733	-
- purchases against euro	4,337,439	5,100,893	-
- sales against euro	1,552,531	4,775,346	-
c) other instruments	-	-	-
- purchases	-	-	-
- sales	-	-	-
3.2 without exchange of principal	201,814,639	1,532,329,912	4,849,835
a) currency	163,954	14,651,642	-
- currency against currency	-	4,205,463	-
- purchases against euro	156,703	5,298,891	-
- sales against euro	7,251	5,147,288	-
b) other currencies	201,650,685	1,517,678,270	4,849,835
- purchases	96,705,352	724,986,617	-
- sales	104,945,333	792,691,653	4,849,835
Total	249,063,145	1,753,236,534	29,050,393

Derivatives indicated in "3.1 a) securities - purchases" in the "Other" column include the nominal value of Warrant "Put" Intesa - BCI (4,986,534 million lire) issued by the Parent Company at the time of the Tender Offer for Banca Commerciale Italiana shares.

The amounts indicated above are net of so-called basis swaps amounting to approximately 77,640 billion lire which are recorded in table 10.5 in "Derivative contracts - without exchange of principal: other currencies" both as purchases and sales.

Transactions related to internal deals

	Hedging unit		Dealing unit	
	Purchases	Sales	Purchases	Sales
Purchase/sale of currency	2,676,744	1,555,766	1,555,766	2,676,744
Derivative contracts with exchange of principal	197,478	352,778	352,778	197,478
Derivative contracts without exchange of principal	31,931,213	25,337,310	25,337,310	31,931,213
Total	34,805,435	27,245,854	27,245,854	34,805,435

Breakdown of forward contracts by contract type and risk

	Interest rate	Foreign exchange	Stock prices	Other	Total
Over the counter trading contracts (OTC)					
Forwards	89,681,196	174,767,949	427,754	-	264,876,899
Swaps	1,092,289,757	8,843,240	49,476	-	1,101,182,473
Options purchased	59,887,691	8,325,130	9,725,611	-	77,938,432
Options sold	67,910,818	8,987,244	9,809,679	-	86,707,741
Trading contracts listed on regulated markets					
Futures purchased	34,322,491	-	5,712	-	34,328,203
Futures sold	55,771,411	-	453,947	-	56,225,358
Options purchased	40,433,963	-	4,946,488	-	45,380,451
Options sold	26,748,173	-	3,561,931	-	30,310,104
Total trading contracts	1,467,045,500	200,923,563	28,980,598	-	1,696,949,661
Total non trading contracts	173,747,870	46,021,992	15,537,940	21,451,977	256,759,779
Total	1,640,793,370	246,945,555	44,518,538	21,451,977	1,953,709,440

Notional value of over the counter (OTC) contracts and relevant market value

	Interest rate	Foreign exchange	Stock prices	Other	Total
Notional value	1,365,400,479	224,866,113	29,677,005	10,668,426	1,630,612,023
Market value					
Trading contracts					
a) positive market value	8,395,966	3,821,205	788,289	-	13,005,460
b) negative market value	9,764,165	3,731,725	875,599	-	14,371,489
Non trading contracts					
a) positive market value	1,116,474	381,501	435,825	-	1,933,800
b) negative market value	2,072,419	596,264	436,803	-	3,105,486
Positive market value	9,512,440	4,202,706	1,224,114	-	14,939,260
Negative market value	11,836,584	4,327,989	1,312,402	-	17,476,975

There are no OTC derivative contracts expired nor are there any litigations or losses deriving from bankruptcy of the counterparty.

Notional value of over the counter (OTC) contracts by residual life

	Under 1 year	From 1 to 5 years	Over 5 years	Total
Interest rate contracts	671,372,323	513,007,391	181,020,765	1,365,400,479
Foreign exchange contracts	159,931,053	58,720,969	6,214,091	224,866,113
Indices and stock prices contracts	10,756,076	15,722,499	3,198,430	29,677,005
Other	5,314,308	4,082,681	1,271,437	10,668,426
Total	847,373,760	591,533,540	191,704,723	1,630,612,023



10.6 Credit derivatives

	Dealing	Other
1. Protection purchases	48,920,653	11,372,177
1.1 with exchange of principal	15,815,181	1,661,356
– credit default swaps	15,442,231	1,173,368
– credit default options	–	–
– credit linked notes	372,950	487,988
1.2 without exchange of principal	33,105,472	9,710,821
– credit default swaps	29,212,429	9,087,673
– credit default options	–	–
– credit linked notes	1,023,992	–
– total return swaps	2,869,051	623,148
– credit spread options	–	–
2. Protection sales	60,810,625	14,266,817
2.1 with exchange of principal	24,044,191	11,888,578
– credit default swaps	23,955,365	10,405,663
– credit default options	–	283,002
– credit linked notes	88,826	1,199,913
2.2 without exchange of principal	36,766,434	2,378,239
– credit default swaps	36,756,029	1,369,615
– credit default options	–	–
– credit linked notes	–	969,399
– total return swaps	10,405	39,225
– credit spread options	–	–

The growth in volumes recorded by the trading portfolio in this year is related to the synthetic securitisations carried out by Banca Commerciale Italiana, in which the latter sustains the risk of the second loss on high credit quality portfolios.

Transactions related to internal deals

Credit derivatives as at 31st December 2000 - internal deals	Banking book unit		Trading book unit	
	purchases	sales	purchases	sales
Credit derivatives	123,642	1,149,702	1,149,702	123,642

Market value of credit derivatives (trading book)

Notional capital	109,731,278
Market value	4,056,735
Positive market value	53,896,152
Negative market value	(49,836,417)

Section 11 - Concentration and distribution of the assets and liabilities

11.1 Concentration of risk: significant exposures

a) Amount	29,094,486
b) Number	4
<i>including</i>	
– cash exposure	20,066,251
– non-cash and off-balance sheet exposures	6,265,959
– available margins on credit lines	2,762,276

Credit derivatives: distribution of guarantees received by principal sectors of counterparty

	Dealing transactions	Other
a) Governments	–	–
b) Other public agencies	–	–
c) Banks	9,392,144	10,397,700
d) Non-financial businesses	900,028	426,439
e) Financial institutions	38,628,481	548,038
f) Personal businesses	–	–
g) Other operators	–	–
Total	48,920,653	11,372,177

11.2 Distribution of loans to customers by principal economic sector

a) Governments	6,433,570
b) Other public agencies	8,533,419
c) Non-financial businesses	216,967,192
d) Financial institutions	47,245,284
e) Personal businesses	16,737,054
f) Other operators	67,181,209
Total	363,097,728

11.3 Distribution of loans to resident non-financial and personal businesses

a) Other services for sales	32,815,369
b) Commerce, salvage and repairs	32,747,685
c) Construction and public works	18,780,742
d) Agricultural and industrial machinery	8,981,585
e) Textiles, leather, footwear and clothing	8,938,255
f) Other sectors	86,243,259
Total	188,506,895

Distribution of loans by the borrower's economic sector (indicated in tables 11.2 and 11.3) has been drawn up according to classification criteria provided by the Bank of Italy.

Table 11.3 includes the top five sectors in which resident non-financial and personal businesses financed by the Group can be divided.

The difference compared to the amount reported in c) and e) in table 11.2 reflects lending to non-residents, included only in the first table and not considered in this one.



11.4 Distribution of guarantees given by principal sectors of counterparties

a) Governments	272,844
b) Other public agencies	79,054
c) Banks	7,602,049
d) Non-financial businesses	58,611,993
e) Financial institutions	6,524,820
f) Personal businesses	898,909
g) Other operators	2,983,223
Total	76,972,892

Breakdown by counterparties is based on the economic sector to which the customer concerned, which is the holder of bonds secured by the Group, belongs.

Credit derivatives: distribution of guarantees given by category of "reference entity"

a) Governments	-
b) Other public agencies	449,474
c) Banks	968,161
d) Non-financial businesses	10,849,693
e) Financial institutions	1,999,489
f) Personal businesses	-
g) Other operators	-
Total	14,266,817

11.5 Geographic breakdown of assets and liabilities

Geographic breakdown of counterparties' relationships, divided by the borrower's Country of residence, is set out in the following table:

Captions/Countries	Italy	Other EU Countries	Other Countries	Total
1. Assets				
1.1 due from banks	31,648,651	41,964,225	18,463,954	92,076,830
1.2 loans to customers	281,815,647	33,451,606	47,830,475	363,097,728
1.3 securities	75,296,040	15,507,464	23,607,898	114,411,402
Total	388,760,338	90,923,295	89,902,327	569,585,960
2. Liabilities				
2.1 due to banks	33,341,599	77,212,776	65,758,379	176,312,754
2.2 due to customers	172,236,359	17,183,379	37,594,227	227,013,965
2.3 securities issued	88,556,989	18,202,385	16,893,450	123,652,824
2.4 other accounts	12,557,362	3,084,076	3,417,362	19,058,800
Total	306,692,309	115,682,616	123,663,418	546,038,343
3. Guarantees, commitments and credit derivatives				
	149,949,154	38,981,223	123,914,581	312,844,958

Assets, liabilities, guarantees and commitments are broken down by geographic area according to the counterparty's residence.

"Other accounts" - liabilities comprise captions 40 (deposits and public funds under administration) and 110 (subordinated liabilities).

11.6 Maturities of assets and liabilities

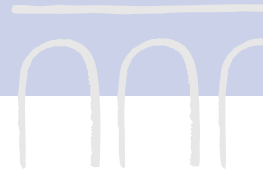
The following table analyses the Bank's liquidity profile and exposure to interest rate risk:

Captions/ Residual life	Specified maturity							Unspecified maturity	Total
	on demand	under 3 months	between 3 and 12 months	Between 1 and 5 years		Over 5 years			
				fixed rate	indexed rate	fixed rate	indexed rate		
1. ASSETS									
1.1 treasury bills eligible for refinancing	925,216	1,051,651	760,791	785,775	2,340,793	2,037,031	711,974	-	8,613,231
1.2 due from banks	10,050,586	55,179,913	15,237,265	667,275	3,347,909	10,224	721,166	6,862,492	92,076,830
1.3 loans to customers	83,148,318	77,717,537	39,557,361	28,432,537	57,379,564	15,332,861	43,943,712	17,585,838	363,097,728
1.4 bonds and other debt securities	930,920	11,473,967	26,626,920	27,118,693	15,416,883	10,390,857	8,013,811	811,301	100,783,352
1.5 off-balance sheet transactions	165,456,441	521,698,118	425,710,313	252,659,230	28,873,732	136,723,915	8,855,903	81,256	1,540,058,908
Total	260,511,481	667,121,186	507,892,650	309,663,510	107,358,881	164,494,888	62,246,566	25,340,887	2,104,630,049
2. LIABILITIES									
2.1 due to banks	36,449,912	107,996,662	27,408,295	1,462,951	1,502,675	953,620	465,422	73,217	176,312,754
2.2 due to customers	168,604,040	47,471,327	4,794,497	327,483	1,773,928	39,947	29,082	3,973,661	227,013,965
2.3 securities issued									
- bonds	2,451,699	1,767,988	9,384,584	20,328,427	24,184,449	6,887,400	13,333,316	-	78,337,863
- certificates of deposit	571,104	19,596,458	11,979,779	2,396,181	1,508,896	125,799	978,221	-	37,156,438
- other securities	3,483,822	3,889,585	785,116	-	-	-	-	-	8,158,523
2.4 subordinated liabilities	-	48,407	129,998	594,685	3,600,423	5,210,022	9,172,008	104,559	18,860,102
2.5 off-balance sheet transactions	172,057,612	512,760,674	429,761,170	270,527,684	26,653,767	132,819,165	8,363,159	451,618	1,553,394,849
Total	383,618,189	693,531,101	484,243,439	295,637,411	59,224,138	146,035,953	32,341,208	4,603,055	2,099,234,494

The allocation of assets and liabilities to the various time bands is based on their residual life.

The "on demand" column includes assets and liabilities with a maturity of less than 24 hours. Accordingly, such amounts due to and from banks and customers are accounted for differently in the balance sheet, which reflects the contractual nature of the transactions.

Off-balance sheet transactions are analysed based on the residual life of the related expected cash inflows and outflows.



11.7 Assets and liabilities denominated in foreign currencies

Balance sheet items as at 31st December 2000 include the following amounts denominated in foreign currencies.

a) Assets	
1. due from banks	40,967,064
2. loans to customers	69,375,682
3. securities	26,132,195
4. equity investments	90,946
5. other	1,058,542
Total	137,624,429
b) Liabilities	
1. due to banks	79,534,040
2. due to customers	44,740,010
3. securities issued	24,723,358
4. other	2,865,843
Total	151,863,251

"Other" - assets comprises foreign currency amounts included in caption 10 "cash and deposits with central banks and post offices".

"Other" - liabilities comprises foreign currency amounts included in caption 110 "subordinated liabilities".

Section 12 - Management and dealing on behalf of third parties

12.1 Dealing in securities

a) Purchases	51,831,543
1. settled	42,469,517
2. to be settled	9,362,026
3. financial derivatives	14,567,792
b) Sales	63,185,325
1. settled	39,872,017
2. to be settled	8,994,501
3. financial derivatives	14,318,807

12.2 Portfolio management

Portfolio management on behalf of clients evaluated at market value amounted to 145,594 billion lire, insurance schemes to 20,194 billion lire and assets managed by mutual funds totalled 214,161 billion lire.

It must be noted that part (92,415 billion lire) of the Group's individual portfolio management schemes are invested in the Group's mutual funds.

12.3 Custody and administration of securities

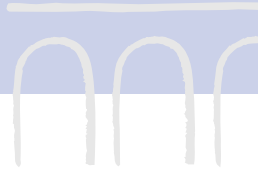
Securities held in custody and administration have been accounted for at nominal value.

a) Third parties securities held in deposit (excluding individual portfolio management schemes)	694,374,274
b) Third parties securities deposited with third parties	547,078,196
c) Portfolio securities deposited with third parties	178,370,991

12.4 Amounts received on behalf of third parties: adjustments to assets and liabilities

a) Adjustments to assets	53,807,592
1. current accounts	885,972
2. central portfolio	41,686,191
3. cash	2,055,205
4. other accounts	9,180,224
b) Adjustments to liabilities	53,667,809
1. current accounts	793,646
2. bills and documents	52,464,686
3. other accounts	409,477

This table contains adjustments accounted for by the application of the principle whereby bills and documents which banks receive with recourse, or to be cashed, or for which the banks manage payments on behalf of third parties must be registered in the financial statements at the time in which such credits are paid.



12.5 Other transactions

Other banks' participation in syndicated loans	37,112,355
– cash loans	12,257,240
– guarantees and commitments	24,855,115
Trading on behalf of third parties	–
Tax collection activities	89,919,702
– tax collection mandates received by other tax collection delegates	27,257,011
– amounts received to be paid	62,662,691

PART C: INFORMATION REGARDING THE CONSOLIDATED STATEMENT OF INCOME

Section 1 - Interest

1.1 Breakdown of caption 10 "Interest income and similar revenues"

Subcaptions	2000	1999	Changes	
			amount	%
a) On amounts due from banks	4,954,575	4,707,797	246,778	5.2
<i>including</i>				
– deposits with central banks	237,763	302,485	(64,722)	(21.4)
b) On loans due to customers	22,153,640	18,718,063	3,435,577	18.4
<i>including</i>				
– loans with public funds under administration	526	797	(271)	(34.0)
c) On debt securities	6,481,599	5,860,202	621,397	10.6
d) Other interest income	65,071	47,236	17,835	37.8
e) Positive differentials on hedging transactions	–	288,690	(288,690)	(100.0)
Total	33,654,885	29,621,988	4,032,897	13.6

1.2 Breakdown of caption 20 "Interest expense and similar charges"

Subcaptions	2000	1999	Changes	
			amount	%
a) On amounts due to banks	9,519,270	8,098,786	1,420,484	17.5
b) On amounts due to customers	5,464,187	4,102,504	1,361,683	33.2
c) On debt securities	6,004,437	5,976,892	27,545	0.5
<i>including</i>				
– on certificates of deposit	2,319,319	2,434,929	(115,610)	(4.7)
d) On public funds under administration	1,320	863	457	53.0
e) On subordinated liabilities	1,007,855	662,708	345,147	52.1
f) Negative differentials on hedging transactions	285,935	–	285,935	–
Total	22,283,004	18,841,753	3,441,251	18.3



Net interest: reconciliation with the reclassified statement of income

Subcaptions	2000	1999	Changes	
			amount	%
Total interest income	33,654,885	29,621,988	4,032,897	13.6
Total interest expense	(22,283,004)	(18,841,753)	(3,441,251)	18.3
	11,371,881	10,780,235	591,646	5.5
Amounts reclassified in captions 30 and 60 with economically-related income and charges	213,128	268,048	(54,920)	(20.5)
Net interest	11,585,009	11,048,283	536,726	4.9

1.3 Analysis of caption 10 "Interest income and similar revenues"

a) On foreign currency assets	13,298,297
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1.4 Analysis of caption 20 "Interest expense and similar charges"

b) On foreign currency liabilities	12,486,456
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Breakdown of caption 30 "Dividends and other revenues"

Subcaptions	2000	1999	Changes	
			amount	%
a) On shares, quotas and other forms of capital	622,770	402,870	219,900	54.6
b) On equity investments	1,627,908	178,913	1,448,995	
c) On investments in Group companies	4,127	21,182	(17,055)	(80.5)
Total caption 30 Statement of income	2,254,805	602,965	1,651,840	
Negative differentials on economically-related hedging transactions connected to dividends on shares in the trading portfolio and to profits on financial transactions	(300,284)	(268,048)	(32,236)	12.0
Total caption 30 Reclassified statement of income	1,954,521	334,917	1,619,604	-

Section 2 - Commissions

2.1 Breakdown of caption 40 "Commission income"

Subcaptions	2000	1999	Changes	
			amount	%
a) Guarantees given	363,813	337,903	25,910	7.7
b) Collection and payment services	867,782	797,881	69,901	8.8
c) Management, dealing and consultancy services	4,774,682	4,247,848	526,834	12.4
1. dealing in securities	466,513	376,855	89,658	23.8
2. dealing in currency	179,723	175,564	4,159	2.4
3. portfolio management	574,206	456,200	118,006	25.9
4. custody and administration of securities	267,093	220,537	46,556	21.1
5. placement of securities	310,004	406,647	(96,643)	(23.8)
6. consultancy services	25,694	24,050	1,644	6.8
7. "door-to-door" sale of securities, financial products and services	35,784	27,105	8,679	32.0
8. acceptance of instructions	304,776	216,044	88,732	41.1
9. management of mutual funds	2,610,889	2,344,846	266,043	11.3
d) Tax collection services	455,249	478,924	(23,675)	(4.9)
e) Other services	3,135,098	2,931,061	204,037	7.0
– commissions on current accounts and overdrafts	1,309,159	1,187,717	121,442	10.2
– medium- and long- term transactions	80,042	99,903	(19,861)	(19.9)
– management expenses	147,969	164,850	(16,881)	(10.2)
– fees on placement of insurance products	134,294	141,368	(7,074)	(5.0)
– fees on credit card distribution	243,149	212,663	30,486	14.3
– commissions on services rendered to customers	416,394	335,079	81,315	24.3
– commission income on credit derivatives	21,013	10,741	10,272	95.6
– other commission income	783,078	778,740	4,338	0.6
Total	9,596,624	8,793,617	803,007	9.1



2.2 Breakdown of caption 50 "Commission expense"

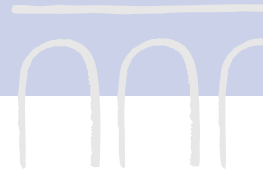
Subcaptions	2000	1999	Changes	
			amount	%
a) Collection and payment services	192,417	173,800	18,617	10.7
b) Management, dealing and consultancy services	656,739	610,813	45,926	7.5
1. dealing in securities	75,547	54,295	21,252	39.1
2. dealing in currency	18,289	16,730	1,559	9.3
3. portfolio management	1,963	1,215	748	61.6
4. custody and administration of securities	51,414	21,475	29,939	139.4
5. placement of securities	69,550	80,971	(11,421)	(14.1)
6. "door-to-door" sale of securities, financial products and services	192,080	161,478	30,602	19.0
7. management of mutual funds	247,896	274,649	(26,753)	(9.7)
c) Other services	447,497	402,498	44,999	11.2
– other services received from banks	66,415	46,512	19,903	42.8
– tax collection services	16,817	15,037	1,780	11.8
– guarantees received	23,372	21,319	2,053	9.6
– commissions on participation to international circuits	40,095	27,785	12,310	44.3
– credit derivatives	30,367	10,293	20,074	195.0
– other	270,431	281,552	(11,121)	(3.9)
Total	1,296,653	1,187,111	109,542	9.2

Section 3 - Profits and losses on financial transactions

3.1 Breakdown of caption 60 "Profits (Losses) on financial transactions"

Captions/Transactions	Transactions - 2000			
	securities	currencies	other	total
a.1 Revaluations	815,559	-	1,415,971	2,231,530
a.2 Write-downs	(813,914)	-	(1,761,922)	(2,575,836)
b. Other profits (losses)	162,624	506,891	(36,963)	632,552
Total caption 60 - Statement of income	164,269	506,891	(382,914)	288,246
Dividends on shares in financial transactions	46,614	-	40,542	87,156
Total caption 60 - Reclassified statement of income	210,883	506,891	(342,372)	375,402
1. Government bonds	(103,718)			
2. Other debt securities	43,916			
3. Shares, quotas and other forms of capital	149,758			
4. Security derivatives	120,927			
Total	210,883			

Captions/Transactions	Transactions - 1999			
	securities	currencies	other	total
a.1 Revaluations	508,895	-	979,516	1,488,411
a.2 Write-downs	(1,203,918)	-	(1,100,954)	(2,304,872)
b. Other profits (losses)	880,181	360,005	(107,124)	1,133,062
Total caption 60 - Statement of income	185,158	360,005	(228,562)	316,601
Dividends on shares in financial transactions				
Total caption 60 - Reclassified statement of income	185,158	360,005	(228,562)	316,601
1. Government bonds	(371,768)			
2. Other debt securities	(38,470)			
3. Shares, quotas and other forms of capital	342,483			
4. Security derivatives	252,913			
Total	185,158			



Section 4 - Administrative costs

4.1 Average number of employees by categories

In the following table the average number of employees is indicated according to the methodology provided for by Bank of Italy instructions.

Categories	2000	1999	Change
a) Managers	747	614	133
b) Officials	13,911	14,109	(198)
c) Other employees	62,177	64,062	(1,885)
Total	76,835	78,785	(1,950)

Number of employees by categories (year-end figures)

Categories	2000	1999	Change
a) Managers	872	621	251
b) Officials	14,085	13,736	349
c) Other employees	60,937	63,417	(2,480)
Total	75,894	77,774	(1,880)

Breakdown of caption 80 "Administrative costs"

Subcaptions	2000	1999	Changes	
			amount	%
Training expenses and reimbursements for personnel	143,554	147,883	(4,329)	(2.9)
Legal expenses	308,905	214,652	94,253	43.9
Expenses for consultancy fees	370,278	348,096	22,182	6.4
IT, processing and data treatment services	406,337	482,774	(76,437)	(15.8)
Rentals and service charges - real estate	441,637	405,494	36,143	8.9
Rentals of other tangible assets	141,203	161,168	(19,965)	(12.4)
Transport services	150,156	126,279	23,877	18.9
Postal, telegraphic and delivery services	253,617	267,181	(13,564)	(5.1)
Telephonic, teletransmission and transmission expenses	252,568	212,764	39,804	18.7
Lighting, central heating and air conditioning	161,128	128,285	32,843	25.6
Cleaning services	107,667	119,623	(11,956)	(10.0)
Information expenses	74,143	97,171	(23,028)	(23.7)
Security services	118,035	118,556	(521)	(0.4)
Advertising and promotional expenses	290,683	231,977	58,706	25.3
Insurance premiums	110,762	108,171	2,591	2.4
Expenses for maintenance	387,401	353,934	33,467	9.5
Printing, stationery and consumables	150,416	132,911	17,505	13.2
Indirect taxes and duties	881,152	909,271	(28,119)	(3.1)
Other administrative costs	438,792	378,176	60,616	16.0
Total caption 80 b)				
Statement of income	5,188,434	4,944,366	244,068	4.9
Amount charged to the allowance for pensions and similar commitments	(1,178)	(873)	(305)	34.9
Total caption 80 b)				
Reclassified statement of income	5,187,256	4,943,493	243,763	4.9



Section 5 - Adjustments, write-backs and provisions

Breakdown of caption 90

"Adjustments to tangible and intangible fixed assets"

Subcaptions	2000	1999	Changes	
			amount	%
Depreciation of tangible fixed assets	766,092	808,246	(42,154)	(5.2)
Amortisation of intangible fixed assets	624,743	687,730	(62,987)	(9.2)
Amortisation of goodwill arising on consolidation and on application of the equity method	181,170	304,292	(123,122)	(40.5)
Total	1,572,005	1,800,268	(228,263)	(12.7)

Breakdown of caption 100

"Provisions for risks and charges"

Subcaptions	2000	1999	Changes	
			amount	%
Legal disputes and amounts reclaimed	266,115	291,405	(25,290)	(8.7)
Provisions for guarantees given	-	42,956	(42,956)	(100.0)
Provisions for adjustment to interest income	43,137	-	43,137	-
Provisions for equity investments	30,000	10,000	20,000	200.0
Provisions for taxes in litigation	110,675	-	110,675	-
Other forecasted charges	194,435	150,080	44,355	29.6
Total	644,362	494,441	149,921	30.3

5.1 Breakdown of caption 120

"Adjustments to loans and provisions for guarantees and commitments"

Subcaptions	2000	1999	Changes	
			amount	%
a) Adjustments to loans	3,386,880	3,901,581	(514,701)	(13.2)
<i>including</i>				
- lump-sum adjustments for Country risks	111,077	174,006	(62,929)	(36.2)
- other lump-sum adjustments	602,972	576,190	26,782	4.6
b) Provisions for guarantees and commitments	159,488	52,130	107,358	205.9
- specific adjustments	56,280	34,440	21,840	63.4
- lump-sum adjustments for Country risks	91,324	6,806	84,518	-
- other lump-sum adjustments	11,884	10,884	1,000	9.2
Total	3,546,368	3,953,711	(407,343)	(10.3)

**Breakdown of caption 130
 "Write-back of adjustments to loans
 and provisions for guarantees and commitments"**

Subcaptions	2000	1999	Changes	
			amount	%
Loans	979,989	909,840	70,149	7.7
Provisions for guarantees and commitments	45,318	80,973	(35,655)	(44.0)
Total	1,025,307	990,813	34,494	3.5

**Breakdown of caption 140
 "Provisions for possible loan losses"**

Provisions in the year	2000	1999	Changes	
			amount	%
Principal repayments	4,132	19,715	(15,583)	(79.0)
Interest on non-performing loans	98,543	133,911	(35,368)	(26.4)
Total	102,675	153,626	(50,951)	(33.2)



Section 6 - Other statement of income captions

6.1 Breakdown of caption 70 "Other operating income"

Subcaptions	2000	1999	Changes	
			amount	%
Capital gains on disposal of merchant banking equity investments	15,421	217,148	(201,727)	(92.9)
Capital gains on sale of leased goods	136,047	141,186	(5,139)	(3.6)
Rentals and recovery of expenses	48,142	57,506	(9,364)	(16.3)
Recovery of costs for seconded personnel	13,059	22,477	(9,418)	(41.9)
Income from software projects	12,346	14,985	(2,639)	(17.6)
Recovery of taxes and duties	507,052	527,308	(20,256)	(3.8)
Recovery of legal expenses	99,611	67,884	31,727	46.7
Fixation of indices on bonds and certificates of deposit	221,635	58,320	163,315	-
Insurance costs recovery	15,191	15,124	67	0.4
Recovery of other expenses	61,074	9,710	51,364	-
Income on loan recovery and management	11,447	16,803	(5,356)	(31.9)
Monetary correction	15,324	47,576	(32,252)	(67.8)
Other operating income	343,243	383,760	(40,517)	(10.6)
Total	1,499,592	1,579,787	(80,195)	(5.1)

6.2 Breakdown of caption 110 "Other operating expenses"

Subcaptions	2000	1999	Changes	
			amount	%
Expenses related to leasing contracts	39,582	63,369	(23,787)	(37.5)
Capital losses on the sale of merchant banking investments	2,066	-	2,066	-
Insurance premiums on loans	8,692	8,187	505	6.2
Fixation of indices on bonds and certificates of deposit	220,226	57,469	162,757	-
Monetary correction	34,034	12,513	21,521	-
Other operating expenses	211,137	193,914	17,223	8.9
Total	515,737	335,452	180,285	53.7

The subcaptions Fixation of indices on bonds and certificates of deposit record charges and income relative to implicit options, respectively on bonds issued and on derivative hedges, which contain at maturity a return calculated with respect to specific stocks or stock market indices.

6.3 Breakdown of caption 190 "Extraordinary income"

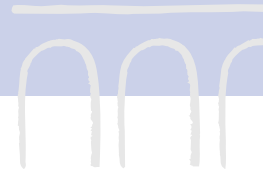
Subcaptions	2000	1999	Changes	
			amount	%
Out-of-period income and amounts not payable	524,625	538,365	(13,740)	(2.6)
Capital gains on the sale of fixed assets	97,254	267,055	(169,801)	(63.6)
Capital gains on the sale of investment securities	56,623	91,651	(35,028)	(38.2)
Capital gains on the sale of equity investments	572,880	1,037,811	(464,931)	(44.8)
Re-contribution from the allowance for possible loan losses	72,286	62,896	9,390	14.9
Re-contribution from excess allowances	107,958	136,155	(28,197)	(20.7)
Capitalised intergroup services	24,344	26,212	(1,868)	(7.1)
Prepaid taxes generated in previous years	-	978,475	(978,475)	(100.0)
Other extraordinary income	71,860	101,321	(29,461)	(29.1)
Total	1,527,830	3,239,941	(1,712,111)	(52.8)

6.4 Breakdown of caption 200 "Extraordinary charges"

Subcaptions	2000	1999	Changes	
			amount	%
Out-of-period expenses and amounts not payable	533,220	478,960	54,260	11.3
Losses on sale of fixed assets	39,354	155,104	(115,750)	(74.6)
Losses on sale of investment securities	42,107	503	41,604	-
Losses on sale of equity investments	1,065	26,233	(25,168)	(95.9)
Incentive-driven personnel exit plans	41,982	40,008	1,974	4.9
Charges sustained for the restructuring of equity investments	79,885	362,405	(282,520)	(78.0)
Provisions for integration charges	-	515,500	(515,500)	(100.0)
Extraordinary contribution to the allowance for pensions and similar commitments	51,445	45,000	6,445	14.3
Provisions for possible loan losses ex Law 2682 relative to Brazilian companies	403,537	-	403,537	-
Other extraordinary charges	34,412	113,111	(78,699)	(69.6)
Total	1,227,007	1,736,824	(509,817)	(29.4)

Breakdown of caption 240 "Income taxes for the year"

Subcaptions	2000	1999	Changes	
			amount	%
1. Current taxes	2,119,765	1,403,584	716,181	51.0
2. Changes in prepaid taxes	199,836	(913,080)	1,112,916	(121.9)
3. Changes in deferred taxes	(103,406)	263,232	(366,638)	(139.3)
4. Income taxes for the year	2,216,195	753,736	1,462,459	194.0



Section 7 - Other information regarding the statement of income

7.1 Geographic breakdown of revenues

Captions	Italy	Other EU Countries	Other Countries	Total
Interest income and similar revenues	20,174,344	7,874,302	5,606,239	33,654,885
Dividends and other revenues ^(#)	651,216	1,577,150	26,439	2,254,805
Commission income	8,060,892	620,115	915,617	9,596,624
Profits (Losses) on financial activities ^(*)	64,556	31,424	192,266	288,246
Other operating income	1,001,148	254,936	243,508	1,499,592
Total	29,952,156	10,357,927	6,984,069	47,294,152

^(#) Figures gross of the differentials on hedging contracts connected to dividends and other revenues.

^(*) Broken down considering the Country of the branches and subsidiaries in which the transaction is based.

PART D: OTHER INFORMATION

Section 1 - Directors and Statutory Auditors

1.1 Payments

Directors	17,979
Statutory Auditors	872

Figures contained in the table above refer to payments due from Group companies to the Directors of the Parent Company Banca Intesa. The “matching principle” is the criteria adopted.

1.2 Loans and guarantees given ^(*)

Directors	2,124,524
Statutory Auditors	625

^(*) In compliance with current regulations, the amount is inclusive of transactions as at 31st December 2000 with companies in which Banca Intesa's Directors and Statutory Auditors are involved.