

Financial Statements are translated into English from the original version in Italian.

Starting from 2005 the consolidated financial statements have been prepared in compliance with the accounting principles issued by the International Accounting Standards Board (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and homologated by the European Commission as set forth by Community Regulation 1606 of 19th July 2002.

IAS 39 homologated by the European Commission diverges from that prepared by the IASB since certain elements which are still under discussion (fair value macrohedging of portfolios of assets and liabilities, hedging of on demand deposits and application of the fair value option on liabilities) have not been homologated. However, these aspects are not relevant for Gruppo Intesa. Furthermore, in consideration of discussions still under way at the international level, Gruppo Intesa did not apply the so-called fair value option to asset captions.

The consolidated financial statements as at 31st December 2005 have been prepared based on the “instructions for the preparation of the separate and consolidated financial statements of banks and financial companies which are parent companies of banking groups “ issued by the Bank of Italy in the exercise of powers set forth by Art. 9 of Legislative Decree 38/2005, with Regulation of 22nd December 2005 which issued Circular 262/05. These Instructions set out compulsory financial statement forms and their means of preparation, as well as the contents of the notes to the financial statements. With the same Circular the Bank of Italy set forth certain transitory provisions to be applied to the financial statements as at 31st December 2005. Reconta Ernst & Young S.p.A. audited the consolidated financial statements as at 31st December 2005.

The consolidated financial statements for the first half of 2005 have been prepared with the application of international accounting standards as permitted by Consob Resolution 14990 of 14th April 2005 which modified Issuer Regulations.

This resolution sets out that the contents of the half-year report, if drawn up according to IAS/IFRS principles, must comply with the provisions of IAS 34, relative to interim reports. Therefore, the present Half-year report complies with IAS 34. Reconta Ernst & Young S.p.A. reviewed this half-year report.

The consolidated financial statements for the first and third quarter of 2005 have been prepared with the application of international accounting standards as permitted by Consob Resolution 14990 of 14th April 2005 which modified Issuer Regulations.

The aforementioned resolution sets out that the contents of the quarterly report, if drawn up according to IAS principles, may be alternatively aligned to the provisions of Issuer Regulations (Attach 3D) or of IAS 34, relative to interim reports.

The quarterly reports comply with Attach 3D of Issuer Regulations and, furthermore, present the information required by IAS 34.

It must be noted that the Consolidated Quarterly Reports have not been audited.