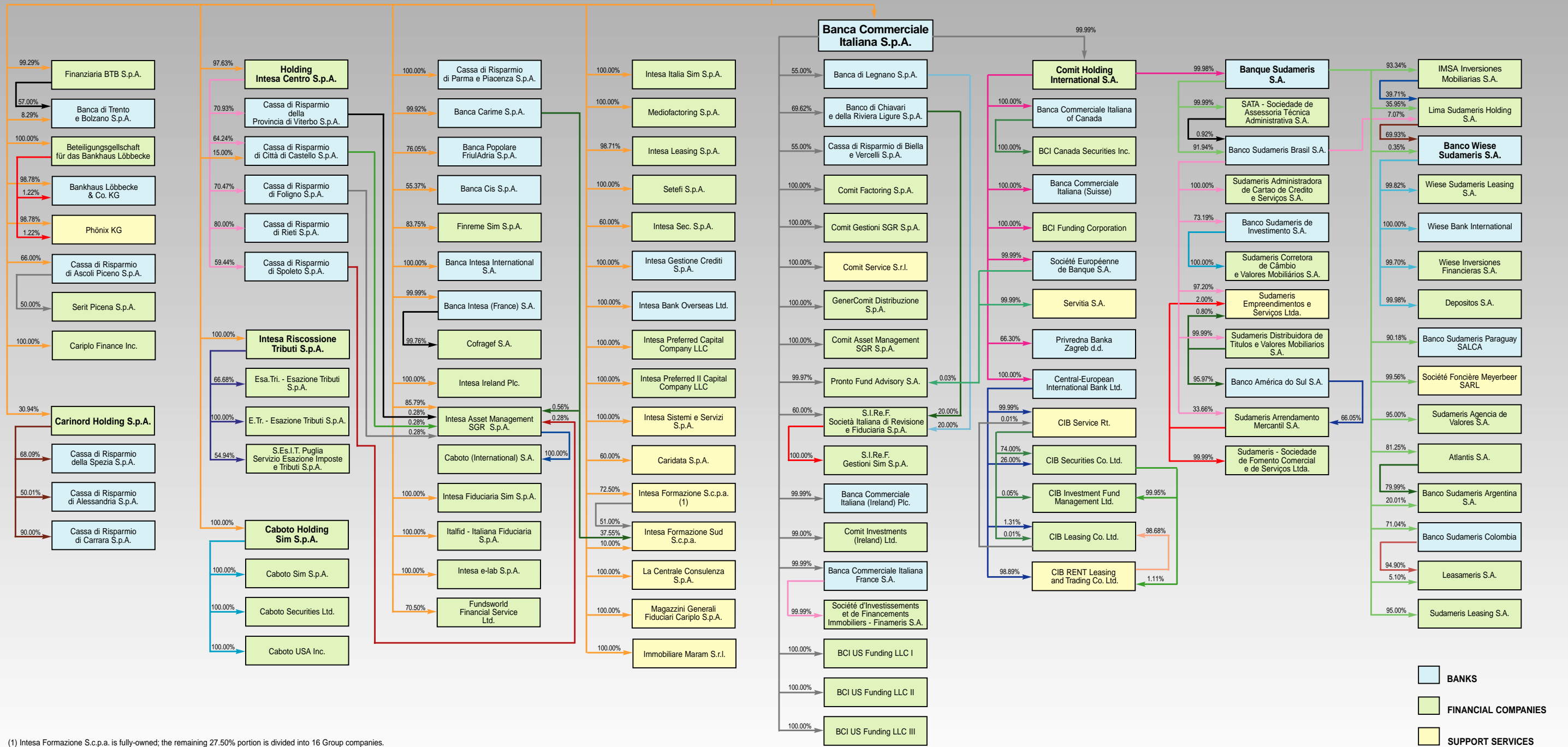




Gruppo Intesa - Consolidation area as at 31st March 2001



(1) Intesa Formazione S.c.p.a. is fully-owned; the remaining 27.50% portion is divided into 16 Group companies.