



2004 First Quarter Results

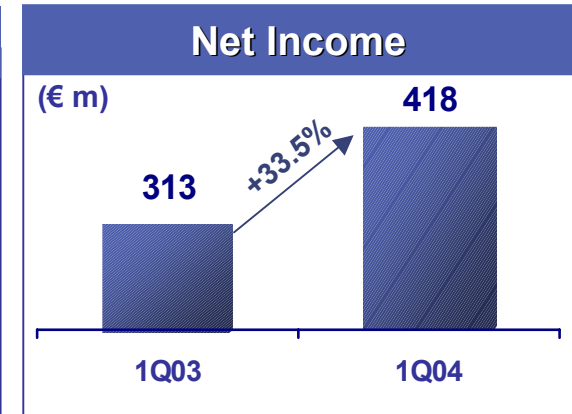
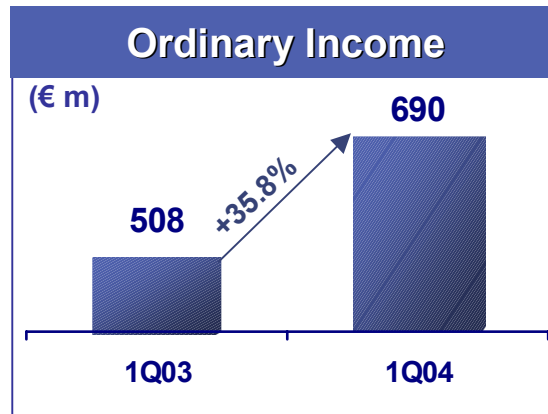
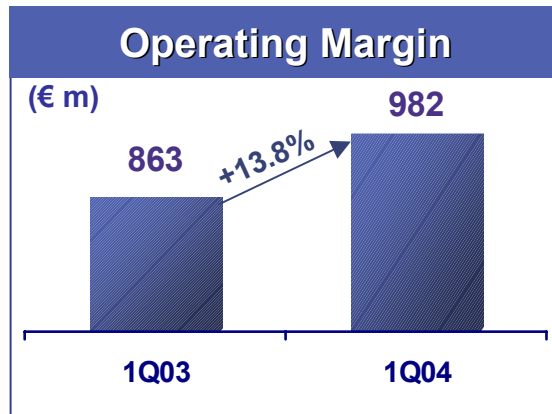
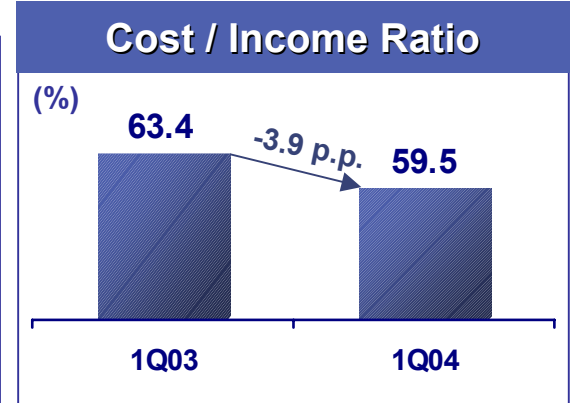
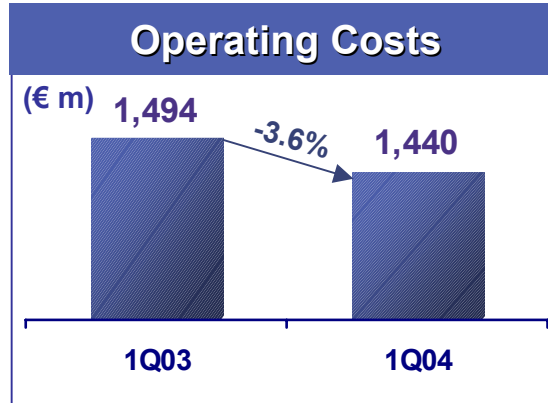
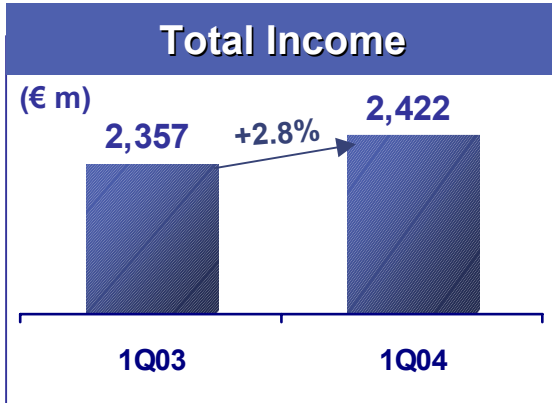
May 11th, 2004

Good Overall Quarterly Performance

- **Operating Margin up 27% vs 4Q03 and 14% vs 1Q03 due to revenue growth and cost reduction**
- **Ordinary Income up 36% vs 1Q03, the highest of the last eight quarters**
- **Net Income at €418m, the highest of the last eight quarters**
- **Cost / Income down to 59.5% from 63.4% in 1Q03, the lowest of the last eight quarters**
- **EVA[®] turned positive (€65m)**
- **Positive commercial signs (structured bonds, bancassurance, ...)**
- **Tier1 ratio up to 8.1%**

2004 First Quarter at a Glance: 1Q04 vs 1Q03

Revenue Growth and Cost Reduction



Note: 2003 pro-forma figures to reflect 1Q04 consolidation area (excluding Bankhaus Loebbecke, Sudameris Colombia, Sudameris Brasil, Carinord 1&2 and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

Quarterly Analysis: 1Q04 vs 1Q03

Revenue Growth and Cost Reduction

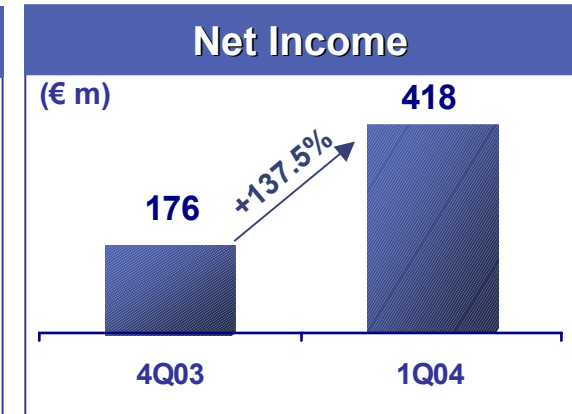
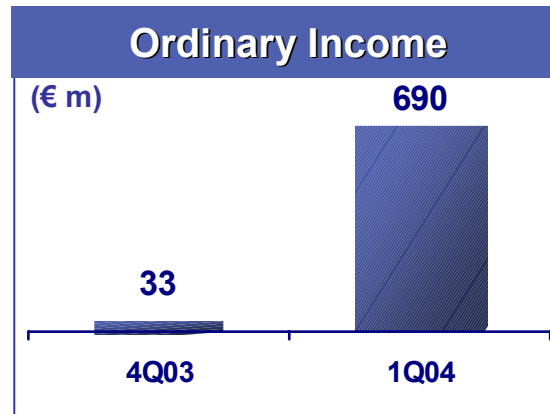
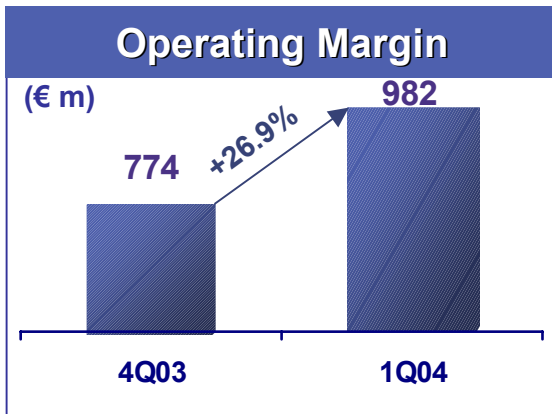
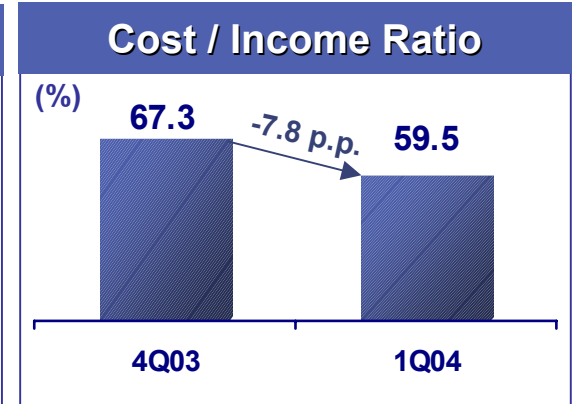
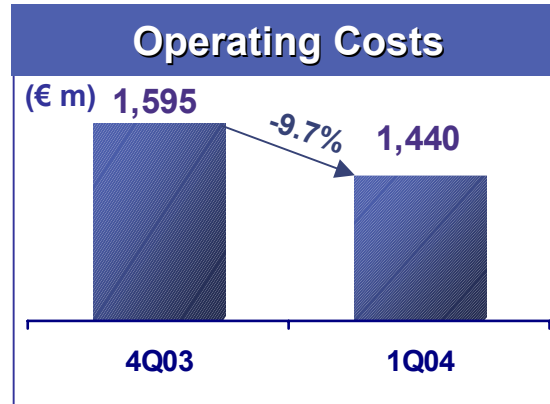
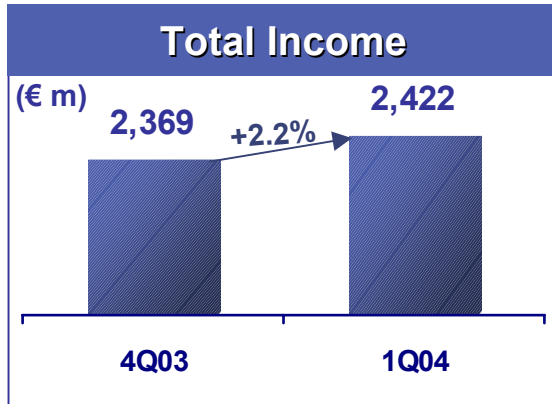
Intesa Bank Canada excluded	1Q03	1Q04	Δ%
(€ m)	Pro-forma		
Net Interest Income	1,268	1,247	(1.7)
Dividends & Eq. Profits	43	38	(11.6)
Net Commissions	782	825	5.5 ←
Other Non-Interest Income	264	312	18.2 ←
Total Income	2,357	2,422	2.8
Operating Costs	(1,494)	(1,440)	(3.6) ←
Operating Margin	863	982	13.8 ←
Goodwill Amortisation	(32)	(32)	0.0
Net Provisions	(323)	(260)	(19.5)
Ordinary Income	508	690	35.8 ←
Extraordinary Items	46	1	(97.8)
Taxes, Minorities, ΔRGBR⁽¹⁾	(241)	(273)	13.3
Net Income	313	418	33.5 ←

Note: 2003 pro-forma figures to reflect 1Q04 consolidation area (excluding Bankhaus Loebbecke, Sudameris Colombia, Sudameris Brasil, Carinord 1&2 and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

(1) Δ RGBR = Change in Reserve for General Banking Risks

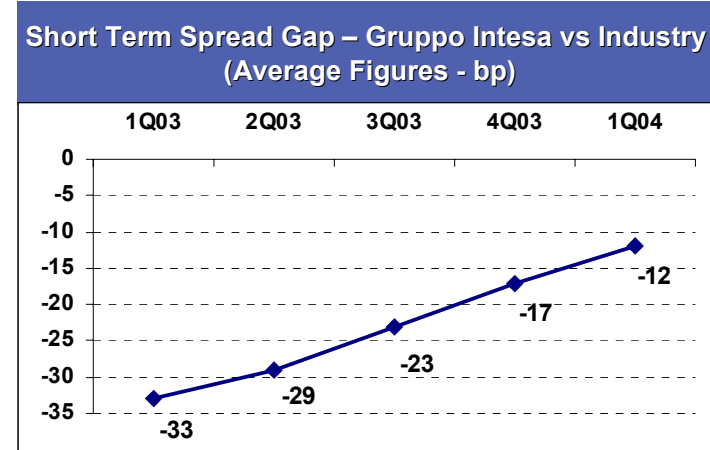
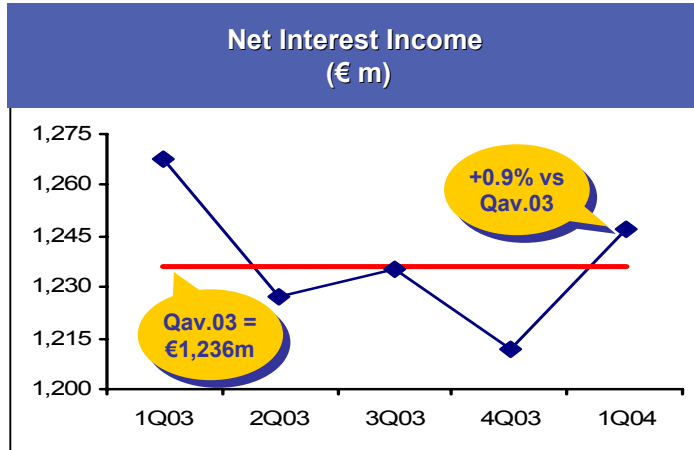
2004 First Quarter at a Glance: 1Q04 vs 4Q03

Sizeable Increase in Operating Margin & Ordinary Income



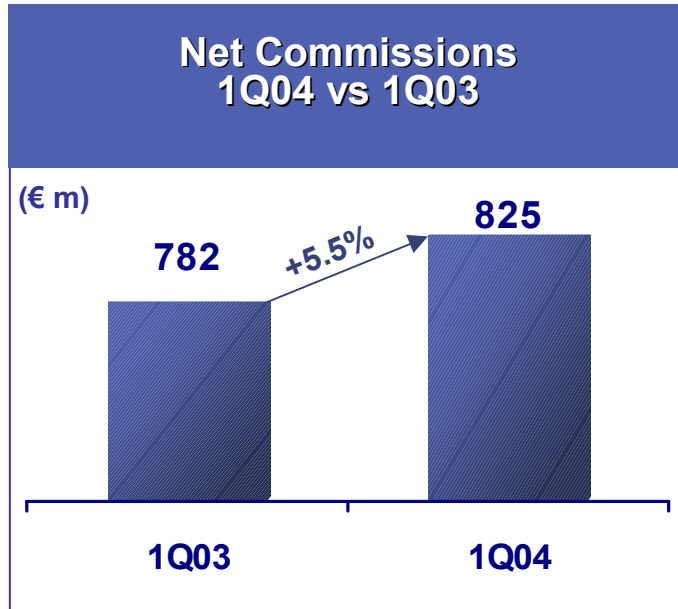
Note: 2003 pro-forma figures to reflect 1Q04 consolidation area (excluding Bankhaus Loebbecke, Sudameris Colombia, Sudameris Brasil, Carinord 1&2 and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

Net Interest Income: +3% Increase vs 4Q03



- Net Interest Income increase vs 4Q03 also due to Retail and SME loan growth and re-pricing actions
- Short-term spread: we are filling the gap vs the Industry

Net Commissions: +5.5% Growth vs 1Q03



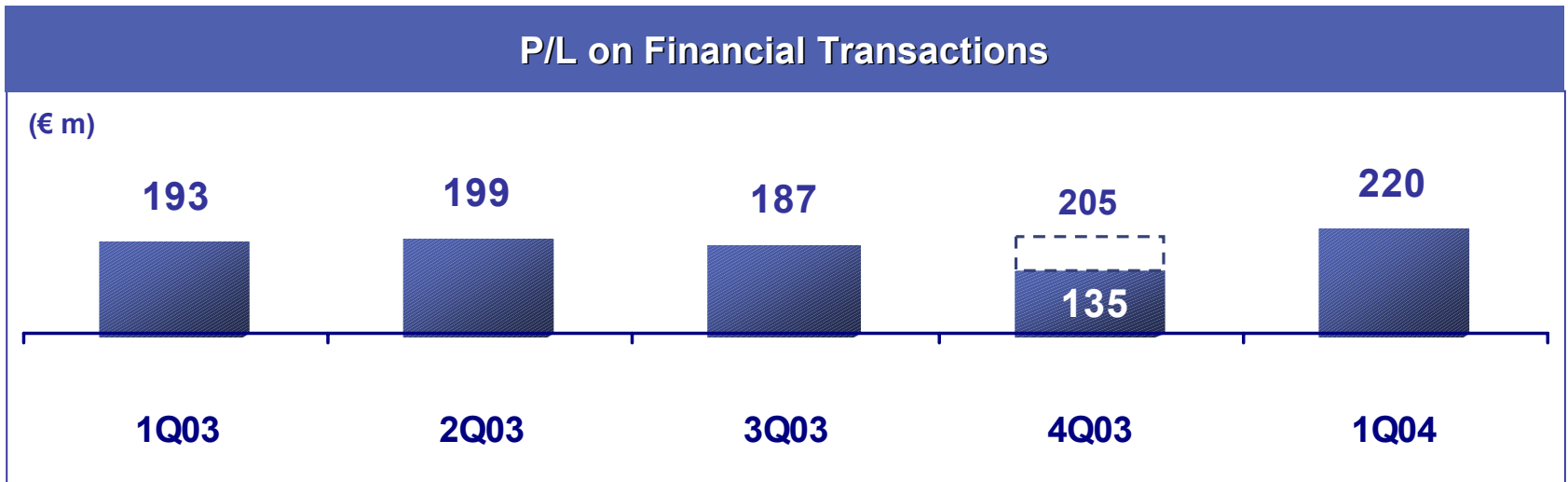
■ Main drivers for growth

- Dealing & Placement of Securities +33%
- Bancassurance +33%
- Credit&Debit Cards +13%
- Tax Collection +10%
- Portfolio Management +5%

■ +7% increase in Italy

- Net Commission stable vs 4Q03 net of seasonal decrease in Tax Collection fees

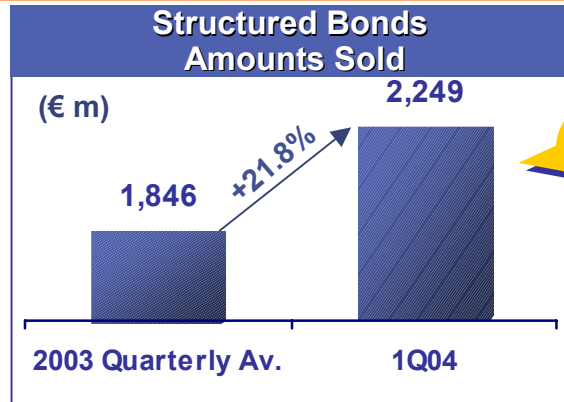
Positive Trend of Profits on Financial Transactions Confirmed



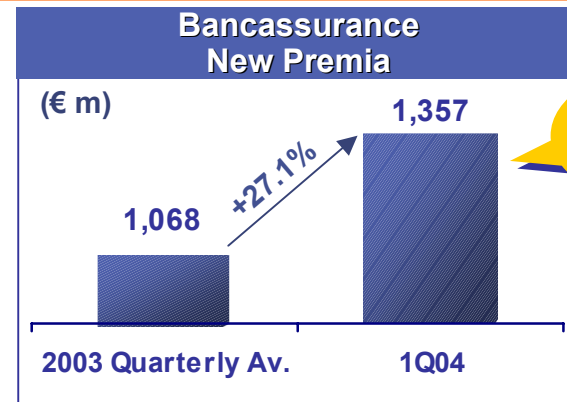
- Structurally sound performance driven by
 - Structured Bonds
 - Corporate Derivatives
 - Positive performance in Capital Market operations and Securities Portfolio management
- 4Q03 negatively affected by €70m Mark-to-Market
- Very low VAR level of the trading portfolio confirmed (€14m for Banca Intesa Parent Company and €3m for Banca Caboto)

Note: 2003 pro-forma figures to reflect 1Q04 consolidation area (excluding Bankhaus Loebbecke, Sudameris Colombia, Sudameris Brasil, Carinord 1&2 and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

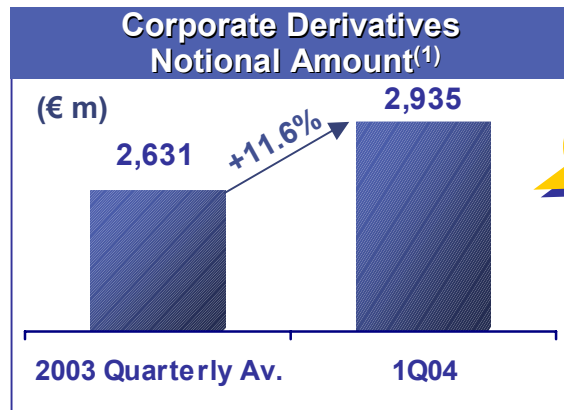
Increasing Placing Power of Value Added Products



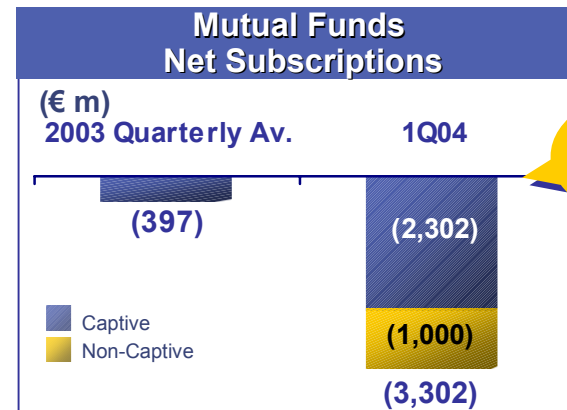
€0.9bn sold in April



€0.5bn sold in April



€1.2bn sold in April



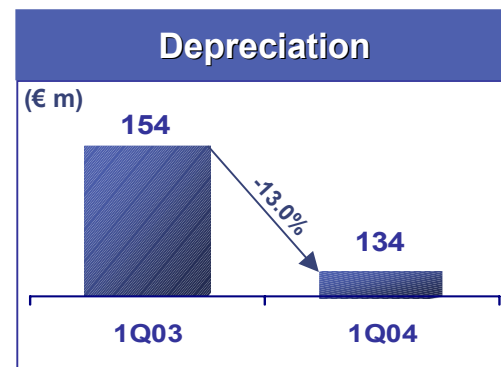
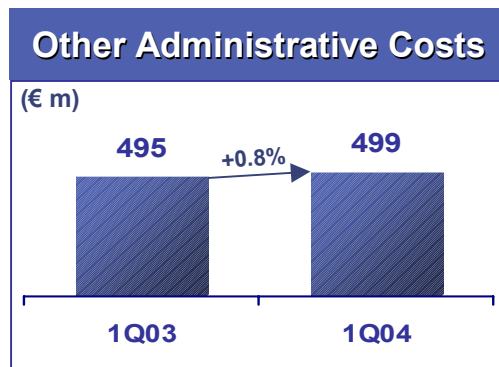
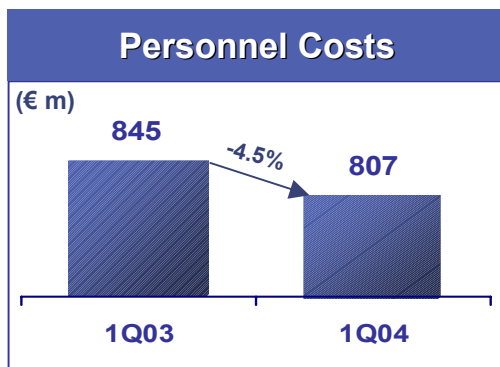
€0.8bn outflow in April

- 1Q04 Mutual Funds net outflow partially offset by €0.6bn net subscriptions in funds of funds investing in third parties assets
- Total AUM stable vs 31.12.03 and +1.4% vs 31.03.03

(1) Sold to customers other than Large Corporates

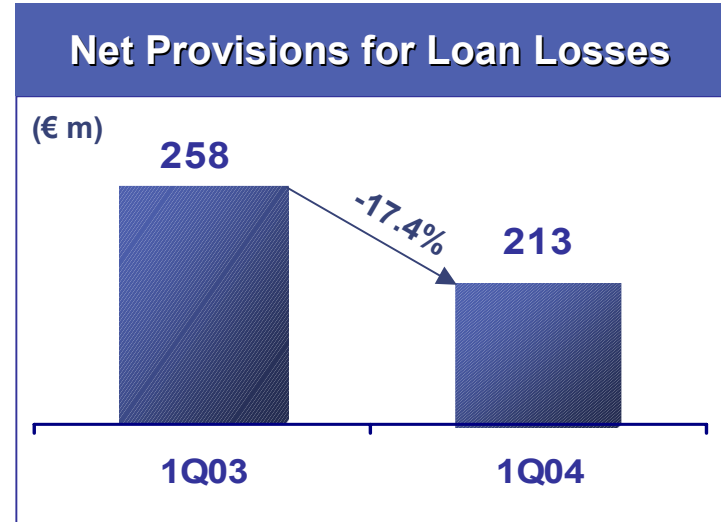
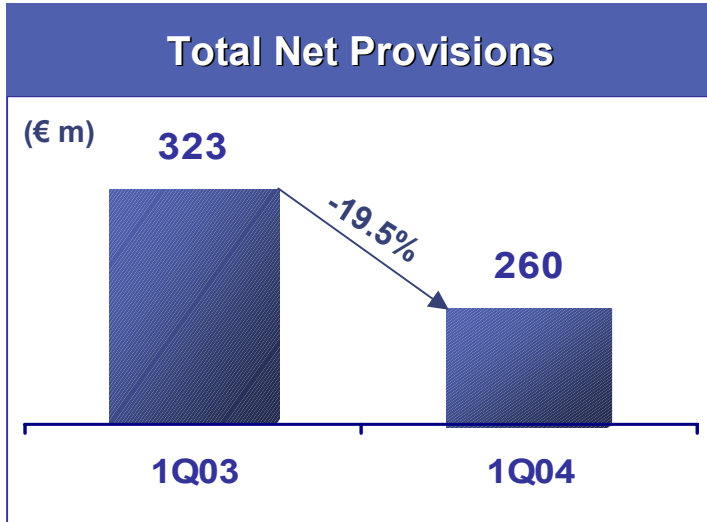
Further Significant Cost Reduction

Cost / Income Ratio down to 59.5%, the lowest over the last 8 quarters



- Further ~2,200 headcount reduction as of 1st April 2004
- Other Administrative Costs increase vs 1Q03 (+0.8%) mainly due to re-launching projects (+46% advertising expenses, +67% training costs)
- Decrease in Depreciation due to the rationalisation of real estate assets and the expiration of some deferred charges (mainly IT). All projects included in our Capital Budget are under way, as scheduled

Decline in Net Provision for Loan Losses



- Stable Total Net Provisions vs 4Q03 excluding Parmalat and BCP
- Decline in Net Provisions for Loan Losses vs 1Q03 mainly due to lower provisions required by LatAm

Asset Quality

Further Increase of NPL Coverage

	Ratios				
	2001	2002	2003	31.03.04	2005
Net Loan Provisions/Op. Margin	76%	77%	34%	22%	18%
Net Loan Provisions/Loans	1.3%	1.4%	0.8%	0.14% ⁽¹⁾	0.6%
Net NPLs ⁽²⁾ /Loans	3.0%	3.2%	3.0%	2.9%	2.0%
NPL ⁽²⁾ Coverage	59%	62%	65%	66%	67%

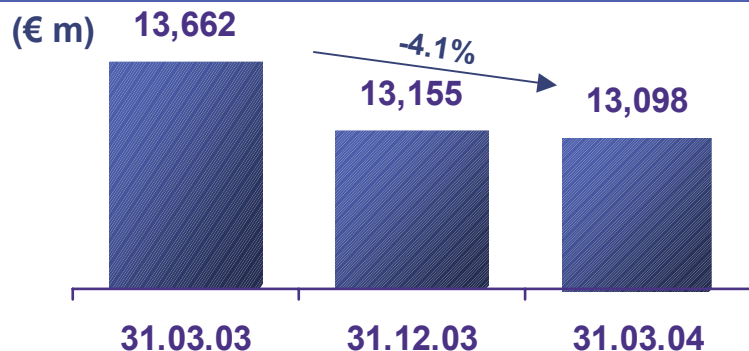
■ €1.1bn Total “Generic Provisions” as at 31.03.04

(1) Not Annualised

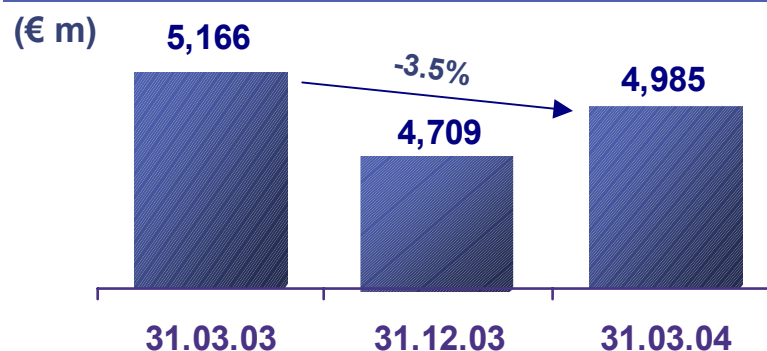
(2) Sofferenze

NPLs & Substandard Loans

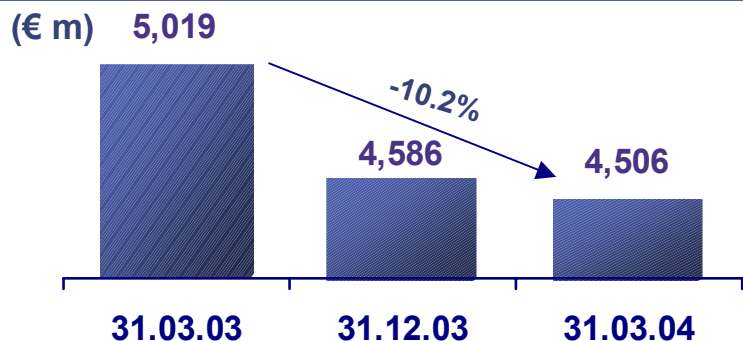
Gross NPLs (Sofferenze)



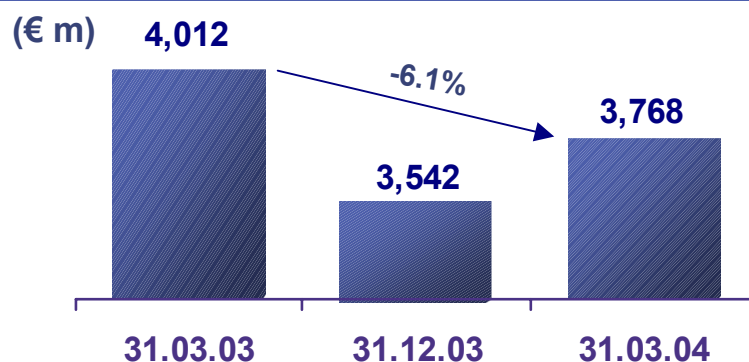
Gross Substandard (Incagli)



Net NPLs (Sofferenze)



Net Substandard (Incagli)



- Substandard Loans increase vs 31.12.03 mainly due to change in accounting standards introduced by Croatian Authorities

Note: 2003 pro-forma figures to reflect 31.03.04 consolidation area (excluding Bankhaus Loebbecke, Sudameris Colombia & Brasil, Carinord 1&2 and Intesa Bank Canada)

Further Strengthening of Capital Base

	Ratios				
	2001	2002	2003	31.03.04	2005
Core Tier 1	5.3%	5.9%	6.9%	7.1%	7.7%
Tier 1	6.0%	6.8%	7.8%	8.1%	8.6%
Total Capital	9.3%	11.1%	11.7%	11.7%	11.0%

Divisional Analysis as of 31.03.04

	Retail ⁽¹⁾	Italian Banks	Product Co's	Foreign Banks	Corporate	Central Functions /Other	Total
Total Income (€ m)	1,221	357	162	251	373	58	2,422
Operating Margin (€ m)	434	166	89	94	239	(40)	982
Cost/Income (%)	64.5	53.4	45.3	62.4	35.9	166.9	59.5
RWA (€ bn)	56.5	21.7	24.5	13.1	50.0	16.2	182.0
Allocated Capital ⁽²⁾ (€ bn)	3.7	1.3	1.5	0.8	3.0	1.0	11.3
Pretax ROE ⁽³⁾ (%)	40.3	43.3	17.5	35.1	26.7	(64.2)	24.6
EVA [®] (€ m)	156	46	1	28	43	(209)	65

■ 1Q04 €65m EVA[®] vs -€61m in 1Q03

Treasury and Finance 34
 Central Costs (64)
 Excess Capital (73)
 Others (106)

Figures may not add up due to rounding differences

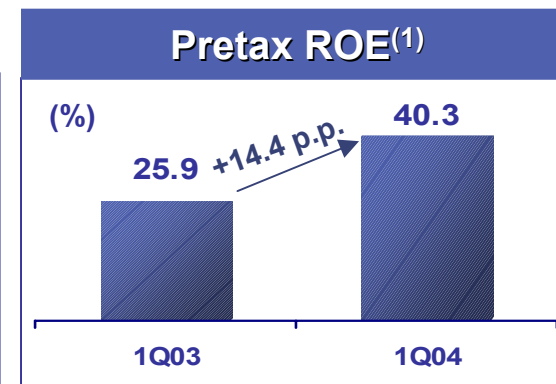
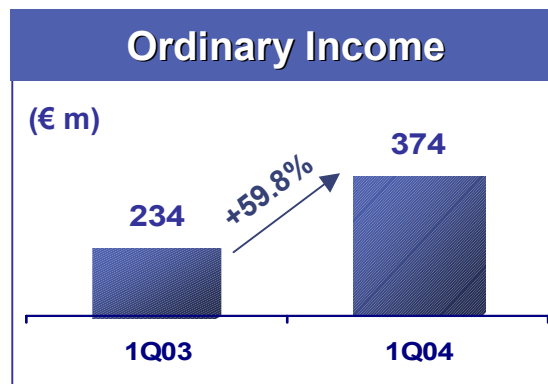
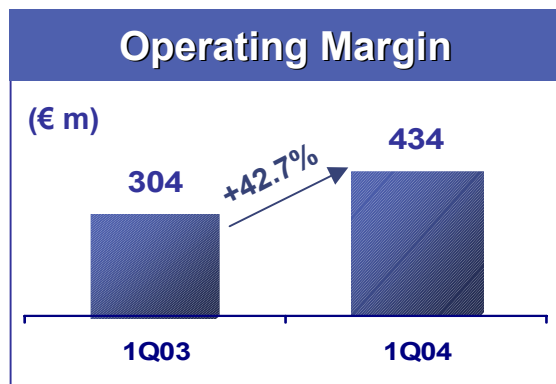
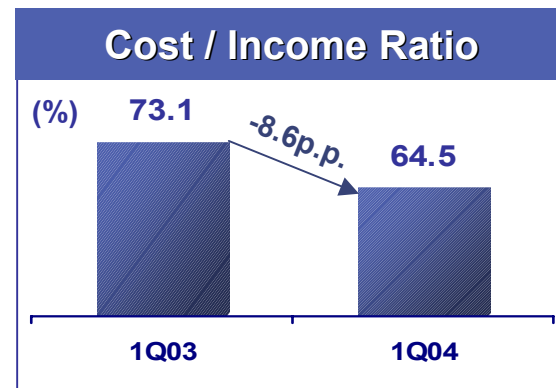
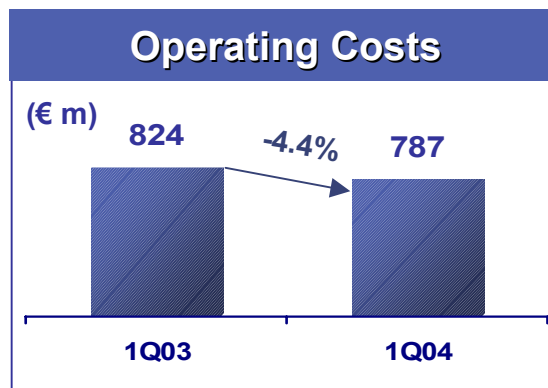
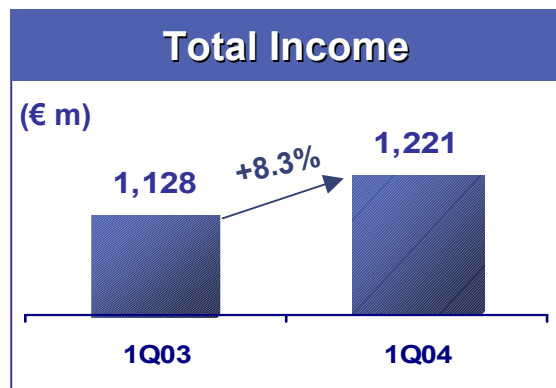
(1) Includes Individuals (Households, Affluent, Private), SOHO (turnover <€2.5m), SMEs (turnover between €2.5m and €50m), Local Public Administration, Non-Profit Entities and Wealth Management

(2) Allocated Capital = 6% RWA

(3) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; annualised

Divisional Analysis: 1Q04 vs 1Q03

Retail Division & Wealth Management



■ **1Q04 €156m EVA[®] (vs €72m in 1Q03)**


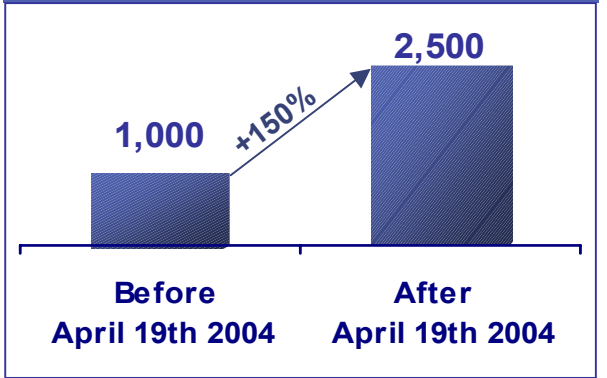
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(1) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; annualised

Retail Division & Wealth Management

New Households Products Launched in 4Q03: Conto Intesa

Description	Product	Achievements						
New Current Account New current account with decreasing fees in relation to cross selling	Conto Intesa 	No. Accounts Opened a Day  <table border="1"><thead><tr><th>Period</th><th>No. Accounts Opened a Day</th></tr></thead><tbody><tr><td>Before April 19th 2004</td><td>1,000</td></tr><tr><td>After April 19th 2004</td><td>2,500</td></tr></tbody></table>	Period	No. Accounts Opened a Day	Before April 19th 2004	1,000	After April 19th 2004	2,500
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Before April 19th 2004	1,000							
After April 19th 2004	2,500							

- Advertising campaign launched on April 19th, 2004
- Over 2,500 accounts opened on average a day: ~40% are new accounts
- Products held by customers who switched to Conto Intesa: +16%
- Revenues from switched current accounts: +20%

Retail Division & Wealth Management

Other New Households Products Launched in 4Q03 (1/2)

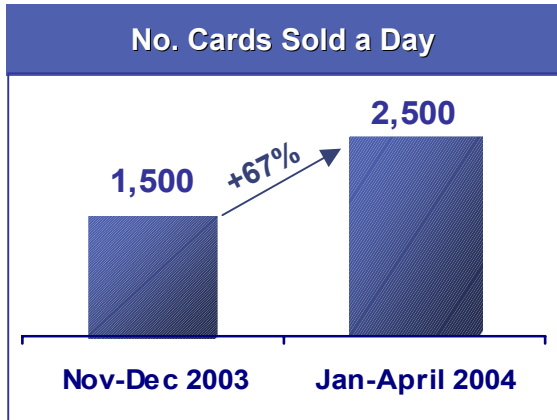
Description

Product

Achievements

New Debit Card

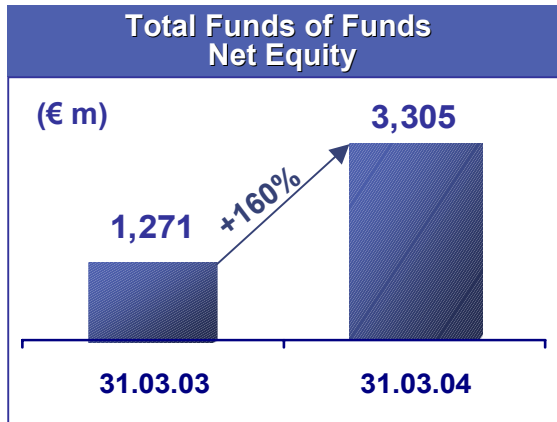
The only online bank debit card in the market (date of launch: beginning of November 2003)



Intesa Bouquet


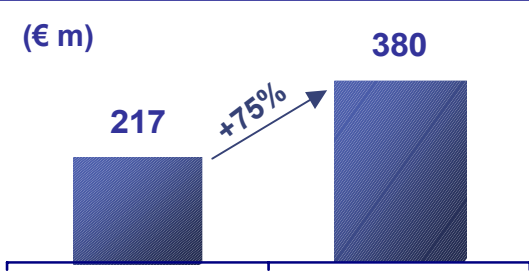
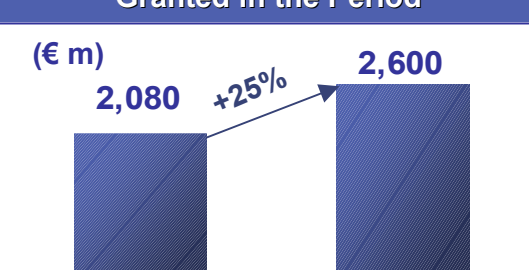
New mass market mutual fund with the market lowest entrance amount; 4 risk profiles with a “total return” approach (date of launch: mid December 2003)

Intesa Bouquet



Retail Division & Wealth Management

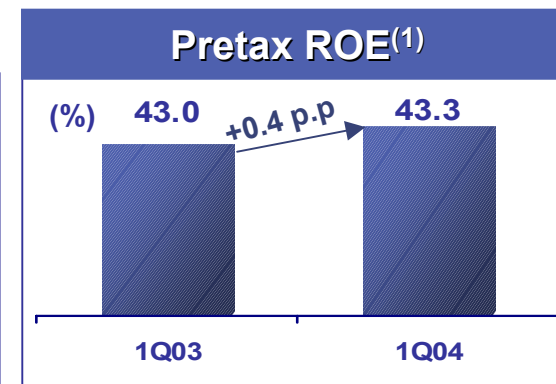
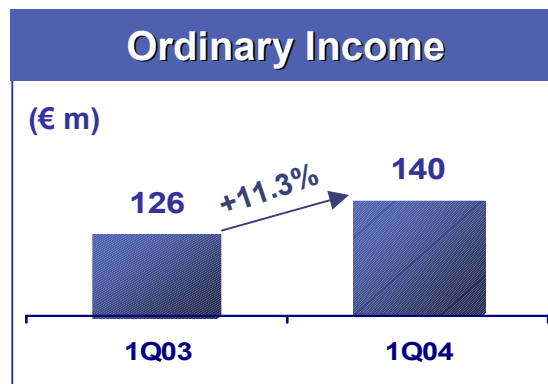
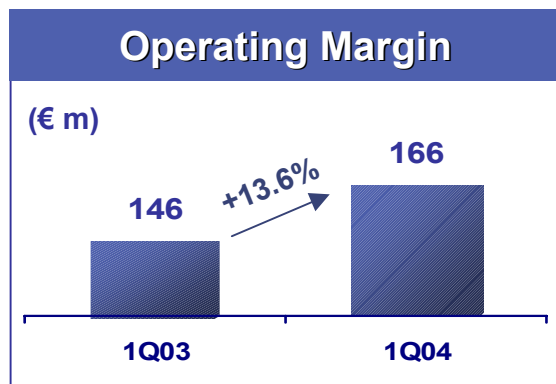
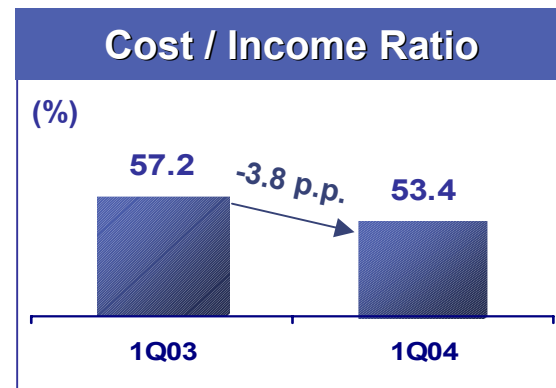
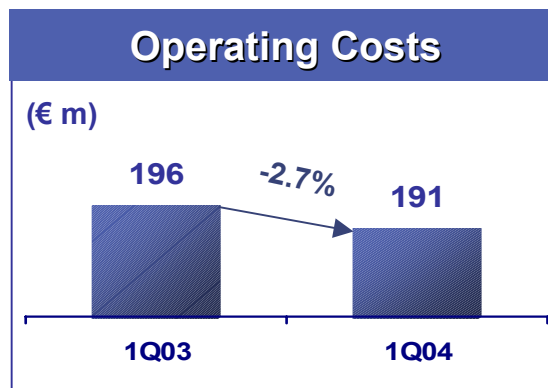
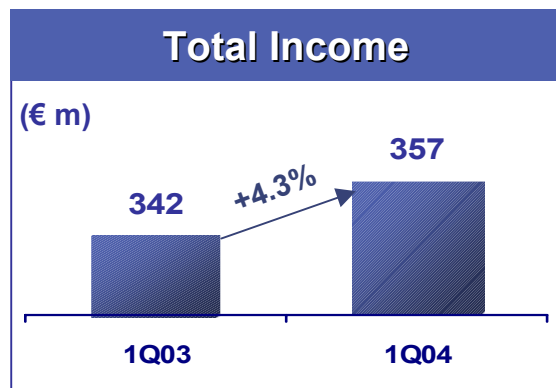
Other New Households Products Launched in 4Q03 (2/2)

Description	Product	Achievements						
<p>New Personal Loan</p> <p>New personal loan available within 48 hours. Max. amount: 30,000 euro (date of launch: October 2003). New advertising campaign to be launched next week</p>	 <p>PRESTINTESA</p>	<p>Total Personal Loans Granted in the Period</p> <p>(€ m)</p>  <table border="1"><thead><tr><th>Period</th><th>Total Personal Loans Granted (€ m)</th></tr></thead><tbody><tr><td>Jan-Apr 2003</td><td>217</td></tr><tr><td>Jan-Apr 2004</td><td>380</td></tr></tbody></table>	Period	Total Personal Loans Granted (€ m)	Jan-Apr 2003	217	Jan-Apr 2004	380
Period	Total Personal Loans Granted (€ m)							
Jan-Apr 2003	217							
Jan-Apr 2004	380							
<p>New Mortgage</p> <p>New "Capped" floating rate mortgage (date of launch: November 2003)</p>	<p>Mutuo Protetto</p>	<p>Total Residential Mortgages Granted in the Period</p> <p>(€ m)</p>  <table border="1"><thead><tr><th>Period</th><th>Total Residential Mortgages Granted (€ m)</th></tr></thead><tbody><tr><td>Jan-Apr 2003</td><td>2,080</td></tr><tr><td>Jan-Apr 2004</td><td>2,600</td></tr></tbody></table>	Period	Total Residential Mortgages Granted (€ m)	Jan-Apr 2003	2,080	Jan-Apr 2004	2,600
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Jan-Apr 2003	2,080							
Jan-Apr 2004	2,600							

■ New Current Account for Affluent and SOHO in Test Phase

Divisional Analysis: 1Q04 vs 1Q03

Italian Banks Division



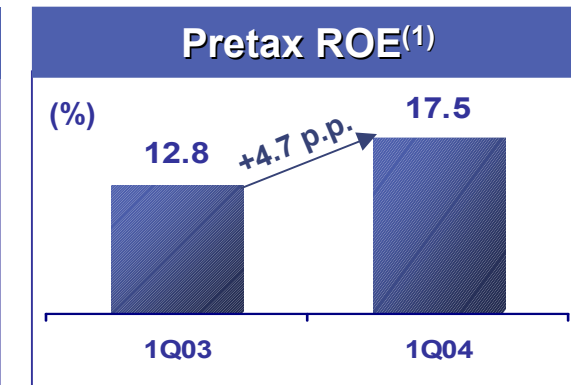
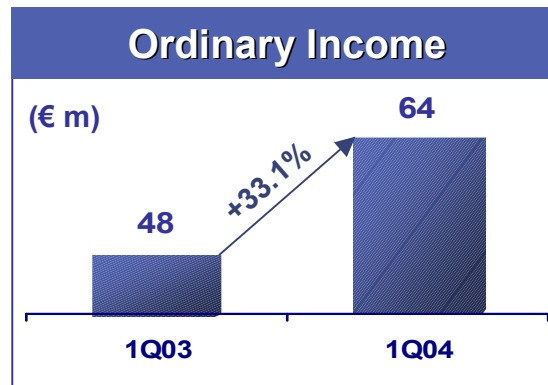
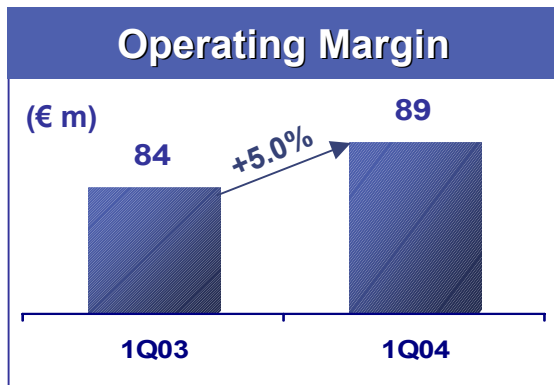
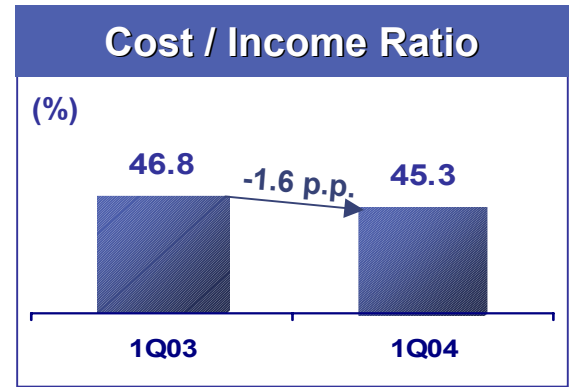
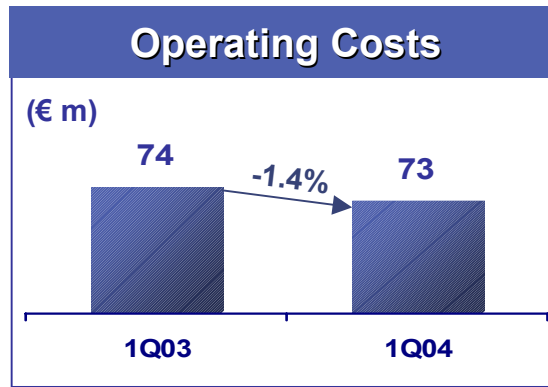
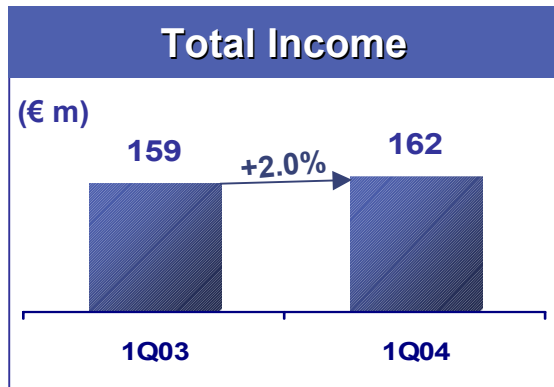
■ **1Q04 €46m EVA[®] (vs €39m in 1Q03)**

Figures may not add up due to rounding differences

(1) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; annualised

Divisional Analysis: 1Q04 vs 1Q03

Product Companies



■ **1Q04 €1.4m EVA[®] (vs -€2.0m in 1Q03)**

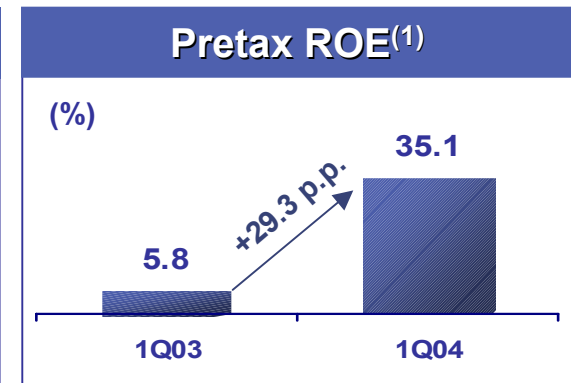
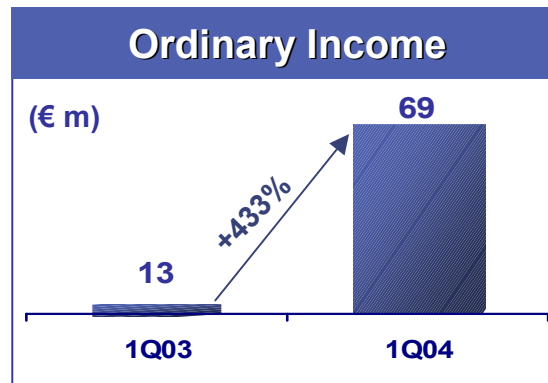
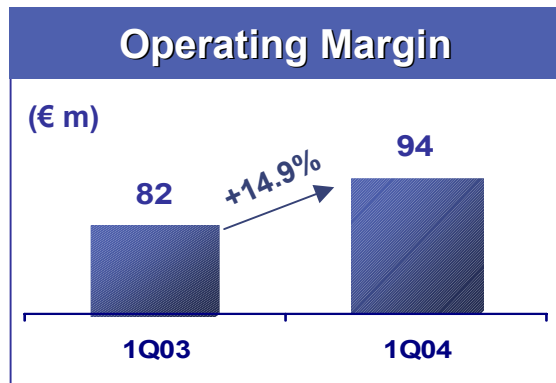
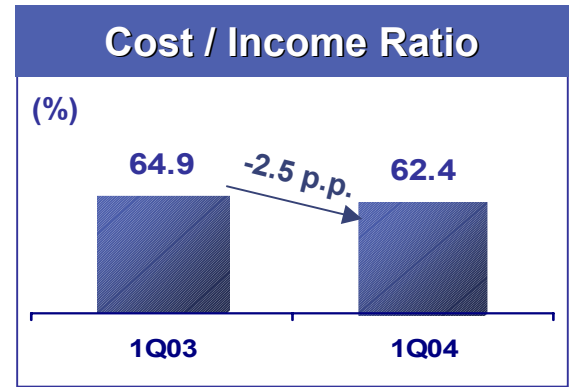
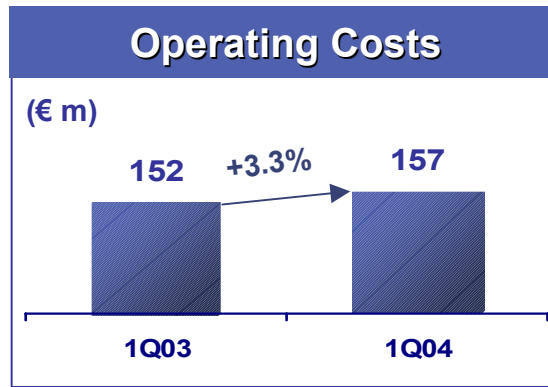
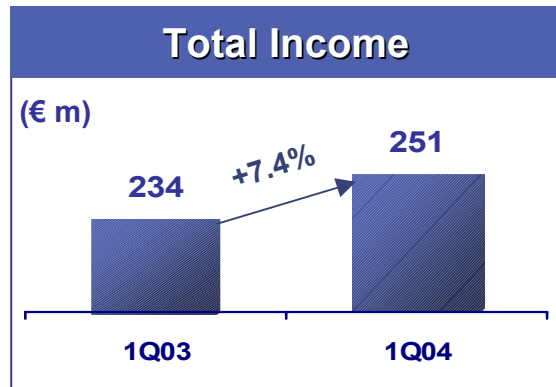
Includes Tax Collection, Leasing, Factoring,, Intesa Mediocredito and Banca CIS

Figures may not add up due to rounding differences

(1) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; annualised

Divisional Analysis: 1Q04 vs 1Q03

Foreign Banks Division



■ **1Q04 €28m EVA[®] (vs -€4m in 1Q03)**

Figures may not add up due to rounding differences

(1) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; annualised

Eastern Europe Highlights: 1Q04 vs 1Q03

(€ m)	CIB (Hungary)		PBZ (Croatia)		VUB (Slovakia)		TOTAL East Europe	
	1Q03	1Q04	1Q03	1Q04	1Q03	1Q04	1Q03	1Q04
Total Income	46	60	66	80	50	54	163	194
Operating Costs	(24)	(32)	(36)	(43)	(28)	(31)	(88)	(106)
Operating Margin	22	28	30	37	23	23	75	89
Net Provisions ⁽¹⁾	(4)	(10)	(5)	(5)	(4)	(7)	(14)	(21)
Ordinary Income	18	18	24	33	19	17	61	67
Net Income	13	15	14	20	10	13	37	48
Customer Deposits	1,862	2,398	3,366	3,680	3,862	3,694	9,090	9,772
Customer Loans	2,389	3,536	2,692	3,148	1,110	1,334	6,191	8,018
Total Assets	3,024	4,300	4,837	5,607	4,855	4,830	12,716	14,737

■ **CIB and PBZ Operating Margin +26% vs 1Q03**

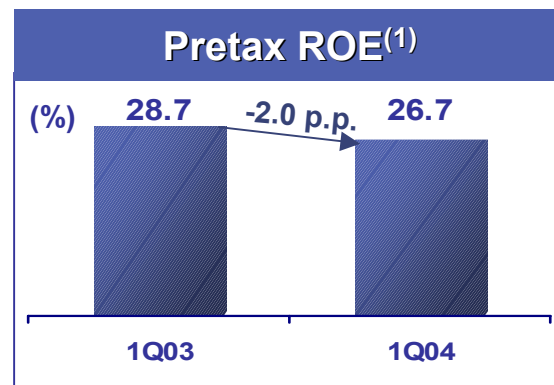
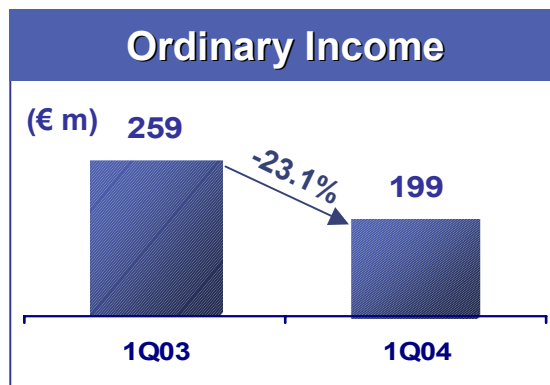
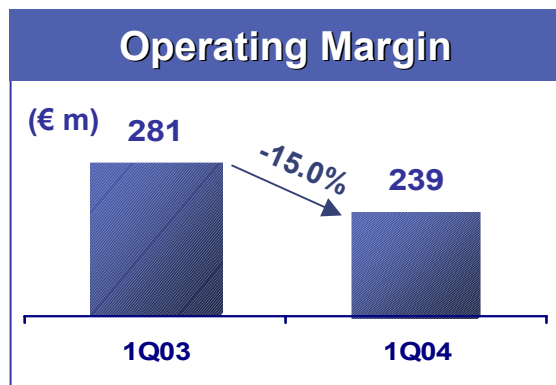
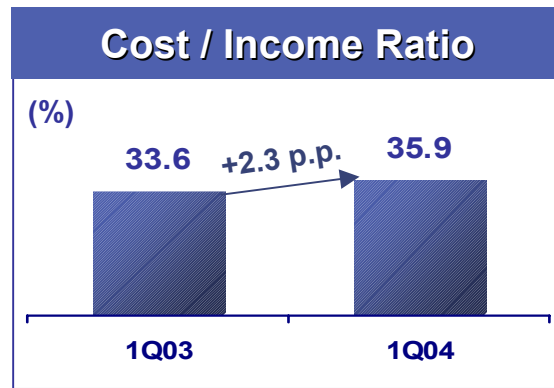
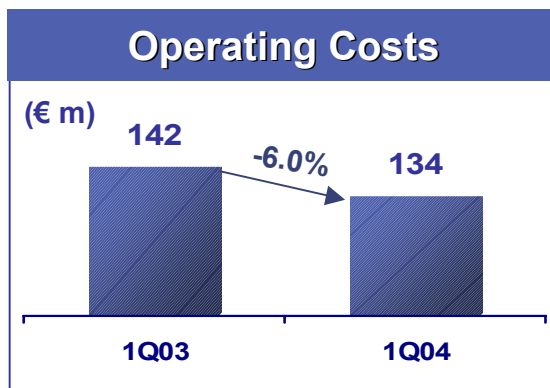
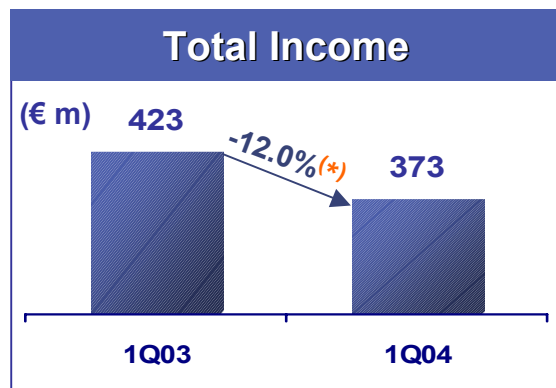
■ **1Q04 €32m EVA[®] (vs €29m in 1Q03)**

Figures may not add up due to rounding differences – P&L data: contribution to Intesa consolidated accounts

(1) Excluding goodwill amortisation

Divisional Analysis: 1Q04 vs 1Q03

Corporate Division



(*) Decrease in Total Income due to the planned reduction of loans to International Large Corporates (nearly –€10bn RWA vs 1Q03) and to lower revenues from Capital Market activities compared to 1Q03. Capital Market activities are catching up month by month

■ **1Q04 €43m EVA[®] (vs €64m in 1Q03)**

Figures may not add up due to rounding differences

(1) Ordinary Income (before Extraordinary Items and Income Taxes) / Allocated Capital; annualised

2004 Outlook

- **First quarter results in line with expectations, despite a weak January**
- **All the 100 projects provided for in our Business Plan are being implemented as scheduled and are starting contributing to revenue growth**
- **Advertising has just started and will make the Retail Division gain momentum by leveraging on the platform for growth already implemented (management, organisation, new products, CRM tools, IT Systems, ...)**

Appendix

Quarterly Analysis

Sizeable Increase in Operating Margin and Ordinary Income

Intesa Bank Canada excluded	1Q03	2Q03	3Q03	4Q03	1Q04	Δ% 1Q/4Q
(€ m)	Pro-forma					
Net Interest Income	1,268	1,227	1,235	1,212	1,247	2.9
Dividends & Eq. Profits	43	95	9	12	38	216.7
Net Commissions	782	829	836	881	825	(6.4)
Other Non-Interest Income	264	271	302	264	312	18.2
Total Income	2,357	2,422	2,382	2,369	2,422	2.2
Operating Costs	(1,494)	(1,529)	(1,496)	(1,595)	(1,440)	(9.7)
Operating Margin	863	893	886	774	982	26.9
Goodwill Amortisation	(32)	(32)	(30)	(36)	(32)	(11.1)
Net Provisions	(323)	(352)	(248)	(705) ⁽¹⁾	(260)	(63.1)
Ordinary Income	508	509	608	33	690	n.m.
Extraordinary Items	46	64	(12)	100	1	(99.0)
Taxes, Minorities, ΔRGBR ⁽²⁾	(241)	(176)	(268)	43	(273)	n.m.
Net Income	313	397	328	176	418	137.5

-1.5% excluding seasonal decrease in tax collection fees

Note: 2003 pro-forma figures to reflect 1Q04 consolidation area (excluding Bankhaus Loebecke, Sudameris Colombia, Sudameris Brasil, Carinord 1&2 and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

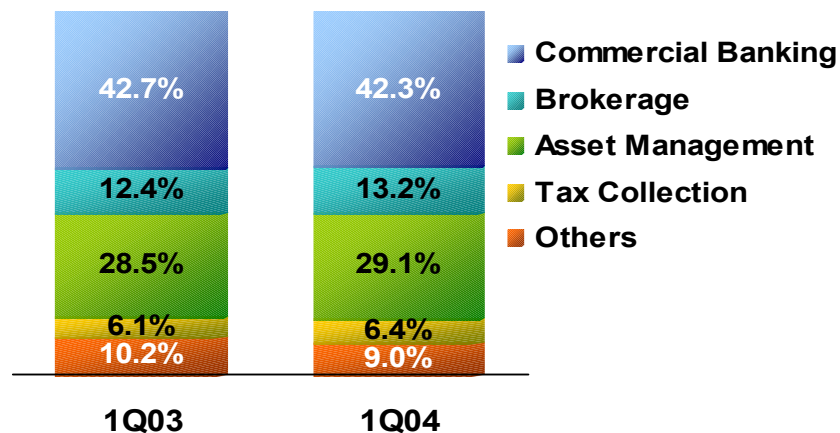
(1) Including €288m for Parmalat provisions and €152m for BCP stake write-down

(2) Δ RGBR = Change in Reserve for General Banking Risks

Non-Interest Income: Strong Growth vs 1Q03

	1Q03	2Q03	3Q03	4Q03	1Q04	Δ% 1Q/1Q	Δ% 1Q/4Q
(€ m)	Pro-forma						
Net Commissions	782	829	836	881	825	5.5	(6.4)
P/L on Financial Transact.	193	199	187	135	220	14.0	63.0
Other Net Operat. Income	71	72	115	129	92	29.6	(28.7)
Total Non-Int. Income	1,046	1,100	1,138	1,145	1,137	8.7	(0.7)

Commission Breakdown (%)



(€ m)	1Q03 Pro-forma	1Q04	Δ%
Commercial banking activities	334	349	4.5
- Credit & Debit cards	54	61	13.0
Brokerage	97	109	12.4
- Dealing and Placem. of Securities	43	57	32.6
Asset Management	223	240	7.6
- Bancassurance	24	32	33.3
- Portfolio management	199	208	4.5
Tax Collection	48	53	10.4
Others	80	74	(7.5)
Total	782	825	5.5

Note: 2003 pro-forma figures to reflect 1Q04 consolidation area (excluding Bankhaus Loebbecke, Sudameris Colombia, Sudameris Brasil, Carinord 1&2 and Intesa Bank Canada) and the new discipline of tax credit mechanism on dividends

Operating Costs and Total Net Provisions

	1Q03	2Q03	3Q03	4Q03	1Q04	Δ% 1Q/1Q	Δ% 1Q/4Q
(€ m)	Pro-forma						
Personnel Costs	845	826	818	824	807	(4.5)	(2.1)
Other Administrative Costs	495	533	507	567	499	0.8	(12.0)
Depreciation	154	170	171	204	134	(13.0)	(34.3)
Total Costs	1,494	1,529	1,496	1,595	1,440	(3.6)	(9.7)

	1Q03	2Q03	3Q03	4Q03	1Q04	Δ% 1Q/1Q	Δ% 1Q/4Q
(€ m)	Pro-forma						
Net Provisions for Risks & Charges	33	103	20	51	39	18.2	(23.5)
Net Provisions for Loan Losses	258	242	240	477 ⁽¹⁾	213	(17.4)	(55.3)
<i>of which Gross Provisions</i>	545	419	403	700 ⁽¹⁾	417	(23.5)	(40.4)
<i>Recoveries</i>	(287)	(177)	(163)	(223)	(204)	(28.9)	(8.5)
Equity Investments Write-Downs	32	7	(12)	177 ⁽²⁾	8	(75.0)	(95.5)
Total Net Provisions	323	352	248	705	260	(19.5)	(63.1)

Note: 2003 pro-forma figures to reflect 1Q04 consolidation area (excluding Bankhaus Loebbecke, Sudameris Colombia & Brasil, Carinord 1&2 and Intesa Bank Canada)

(1) Including €288m for Parmalat provisions

(2) Including €152m for BCP stake write-down

Sudameris Highlights: 1Q04 vs 1Q03

(€ m)	Sudameris Group		Banco Wiese Sudameris - Lima	
	1Q03	1Q04	1Q03	1Q04
	Pro-forma			
Total Income	20	10	43	40
Operating Costs	(20)	(11)	(38)	(35)
Operating Margin	0	(1)	5	5
Net Provisions ⁽¹⁾	(40)	1	(10)	(4)
Ordinary Income	(40)	(1)	(5)	1
Net Income	(38)	2	0	(1)
Customer Deposits	1,327	863	2,050	1,780
Customer Loans	1,002	268	1,246	1,193
Total Assets	3,532	1,714	3,070	2,290

■ EVA[®] of -€4m in 1Q04 (-€25m in 1Q03) Banco Wiese Sudameris included

Note: Sudameris Group does not include Banco Wiese Sudameris-Lima which is held by Banca Intesa S.p.A.
 Figures may not add up due to rounding differences – P&L data: contribution to Intesa consolidated accounts

(1) Excluding goodwill amortisation

Growth in Total Customer Administered Funds

Intesa Bank Canada excluded			
	31.12.03	31.03.04	Δ%
(€ m)	Pro-forma		
Total Assets	259,591	273,821	5.5
Customer Loans	154,578	153,208	(0.9)
Direct Customer Deposits	171,865	172,473	0.4
Indirect Customer Funds	286,575	289,526	1.0
<i>of which Assets under Management</i>	<i>120,518</i>	<i>120,531</i>	<i>0.0</i>
Total Customer Administered Funds	458,440	461,999	0.8
Shareholders' Equity ⁽¹⁾	15,093	14,208	(5.9)

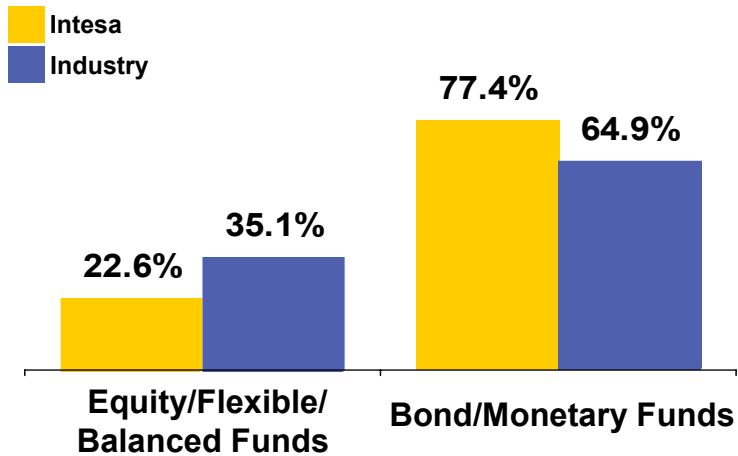
Reduction due to €1.3bn dividend pay-out

Note: 31.12.03 pro-forma figures to reflect 31.03.04 consolidation area (excluding Bankhaus Loebbecke, Sudameris Colombia, Sudameris Brasil, Carinord 1&2 and Intesa Bank Canada)

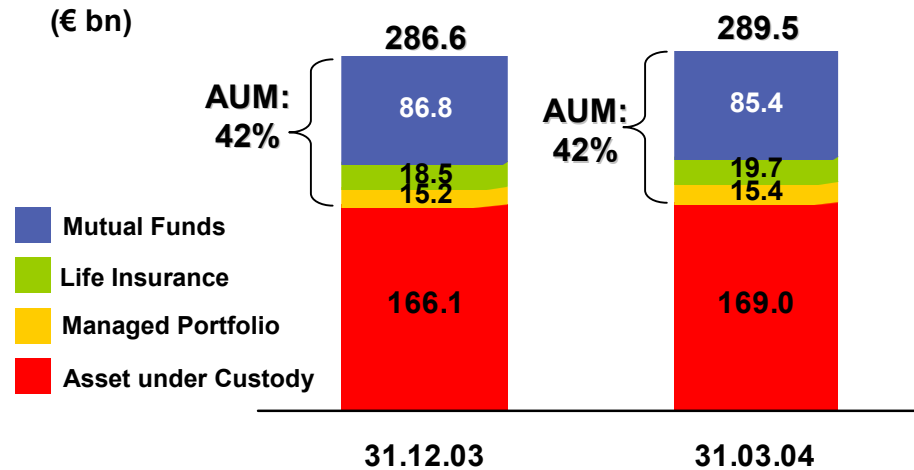
(1) Including Net Income for the period

Wealth Management

Mutual Funds Asset Mix⁽¹⁾



Indirect Funds Composition



(1) As of 31.03.04

Reduction in Large Corporate Loans (RWA)

(€ bn)	31.12.01	31.12.02	31.12.03	31.03.04
Large Italian Corporate RWA	19.7	15.3	15.9	15.1
→ Large Foreign Corporate RWA	33.7	23.2	11.7	11.5
Total Large Corporate RWA	53.4	38.5	27.6	26.6
RWA Change in the period		(14.9)	(10.9)	(1.0)
RWA Cumulated Change vs 31.12.01		(14.9)	(25.8)	(26.8) ←
ALLOCATED CAPITAL⁽¹⁾	3.2	2.3	1.7	1.6

(1) 6% of RWA

Increase in Capital Allocated to Retail

Retail	Risk Weighted Assets ⁽¹⁾			
	2001	2003	31.03.04	2005
Retail				
Italian Banks	29%	35%	36%	37%
Product Companies	10%	13%	13%	12%
Central Eastern Europe Banks	11%	16%	15%	17%
Other Foreign Banks	3%	5%	6%	5%
Large & Mid Foreign Co's	10%	3%	2%	0%
Large Italian Co's	17%	7%	7%	6%
Mid Italian Co's	10%	10%	10%	9%
Mid Italian Co's	7%	7%	7%	9%
Govt. & Fin. Inst's	2%	2%	3%	3%
Others ⁽²⁾	1%	2%	1%	2%
Total	100%	100%	100%	100%

(1) Excluding Central Functions and Market Risk - 2005 excluding Banco di Chiavari and IntesaBci Bank Suisse

(2) Merchant Banking, Private Equity and Capital Markets

Disengagement from Latin America

Sudameris Group

Argentina

- Finalised the merger between Sudameris Argentina and Banco Patagonia (with Gruppo Intesa retaining a 19.95% minority stake)

Brazil

- Finalised the sale of Sudameris Brasil to Banco ABN AMRO Real

Chile

- Finalised the sale of Sudameris Chilean operations to Banco del Desarrollo

Colombia

- Finalised the sale of Sudameris Colombia to Gilex Holding B.V.

Uruguay

- Finalised the sale of Banque Sudameris S.A.'s operations in Uruguay to BANCO ACAC Crédit Agricole

Others⁽¹⁾

- Sales under way / in the pipeline

(1) Paraguay, Panama, Cayman Islands, Miami

Offer for Garanti: Deal Structure

Due Diligence Under Way

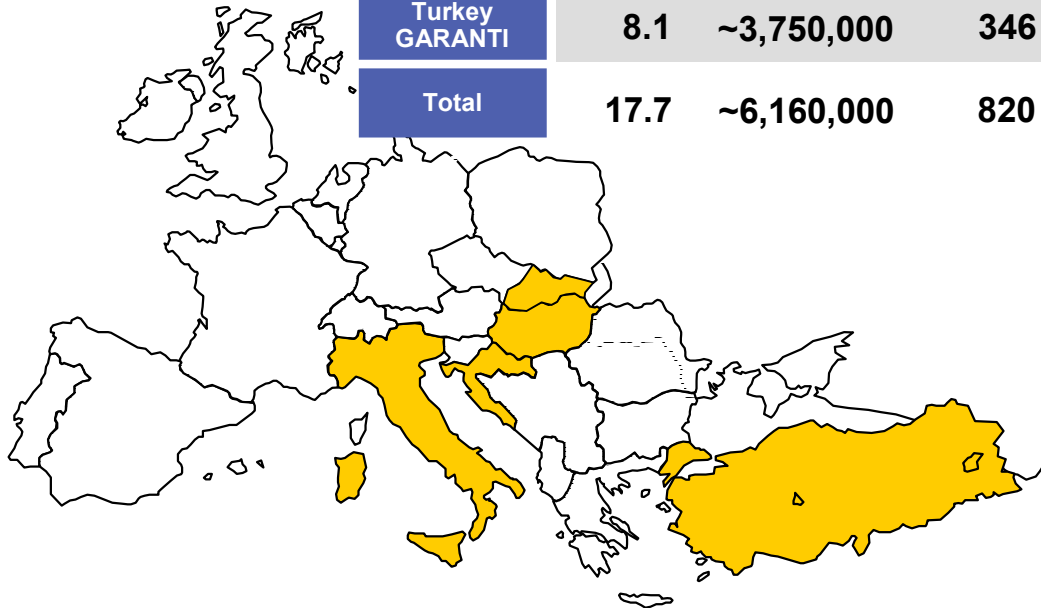
- Acquisition from Dogus of a 40.05% stake in Garanti Bank's voting share capital
- Banca Intesa will have a call option to acquire further shares up to 9.96% of Garanti Bank's voting share capital. The call option will be exercisable for a period of 30 days after the end of the fourth full quarter following the closing
- Banca Intesa, at the closing of the transaction and until the expiration of the call option period, will be entitled to exercise the voting rights pertaining to the shares upon which it has a call option. Thus, at the closing Banca Intesa will be able to exercise control over 50.01% of the Garanti Bank's voting share capital
- The deal terms also provide for Dogus Holding A.S. to purchase from Garanti Bank certain non-banking related assets before the end of 2004
- Purchase price for the initial 40.05% interest shall be computed on the basis of a multiplier of 1.55 to be applied to the adjusted net asset value of Garanti Bank to be established at the closing, following the due diligence already underway, with a maximum of USD 800 million, plus a portion of the net income accrued in 2004 up to the closing date, also subject to a multiplier of 1.55
- The price for the additional 9.96% stake in case of exercise of the call option will be determined on the basis of the average stock price of Garanti Bank during the period of six months prior to the exercise of the option, capped at 150% of the purchase price per share

Turkey will be an Important Evolution of Banca Intesa's Presence in Greater Europe

	Deposits (€ bn)	Customers	Branches	Market Share ⁽¹⁾	Ranking ⁽¹⁾
Croatia PBZ	3.7	~950,000	200	21.4%	2nd
Hungary CIB	2.2	~260,000	45	8.4%	3rd
Slovakia VUB	3.7	~1,200,000	229	22.4%	2nd
Turkey GARANTI	8.1	~3,750,000	346 ⁽²⁾	9.2%	4th
Total	17.7	~6,160,000	820	-	-

➤ Strategic position at crossroads between Europe, Middle-East, and Central Asia

➤ In proximity to Italy and other Intesa assets



Source: Banca Intesa, Garanti, Banks Association of Turkey, VUB, CIB, PBZ, National Central Banks
Data as of December 2003

(1) According to deposits

(2) Branches in Turkey