

**Attachments  
to the Consolidated  
Financial Statements**







## Attachments

### **Gruppo Intesa**

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**Gruppo Intesa**  
**Consolidated financial statements**  
**as at 31st December 2000 compared to 1999 expressed in euro**  
**Consolidated balance sheet**

(in millions of euro)

	Assets	31st December 2000	31st December 1999 <sup>(*)</sup>	Changes	
				amount	%
10.	Cash and deposits with central banks and post offices	1,770	1,554	216	13.9
20.	Treasury bills and similar bills eligible for refinancing with central banks	4,448	11,145	(6,697)	(60.1)
30.	Due from banks	47,554	44,194	3,360	7.6
	<i>a) repayable on demand</i>	4,319	4,703	(384)	(8.2)
	<i>b) other</i>	43,235	39,491	3,744	9.5
40.	Loans to customers	187,524	164,087	23,437	14.3
	<i>including</i>				
	<i>- loans using public funds</i>	55	59	(4)	(6.8)
50.	Bonds and other debt securities	52,051	48,274	3,777	7.8
	<i>a) public entities</i>	31,467	27,667	3,800	13.7
	<i>b) banks</i>	11,409	11,550	(141)	(1.2)
	<i>including</i>				
	<i>- own bonds</i>	2,165	3,603	(1,438)	(39.9)
	<i>c) financial institutions</i>	4,596	4,258	338	7.9
	<i>d) other issuers</i>	4,579	4,799	(220)	(4.6)
60.	Shares, quotas and other forms of capital	2,590	1,989	601	30.2
70.	Equity investments	2,727	2,971	(244)	(8.2)
	<i>a) carried at equity</i>	455	457	(2)	(0.4)
	<i>b) other</i>	2,272	2,514	(242)	(9.6)
80.	Investments in Group companies	358	191	167	87.4
	<i>a) carried at equity</i>	225	134	91	67.9
	<i>b) other</i>	133	57	76	-
90.	Goodwill arising on consolidation	638	426	212	49.8
100.	Goodwill arising on application of the equity method	51	4	47	-
110.	Intangible fixed assets	786	765	21	2.7
	<i>including</i>				
	<i>- start-up costs</i>	35	48	(13)	(27.1)
	<i>- goodwill</i>	36	48	(12)	(25.0)
120.	Tangible fixed assets	4,725	4,982	(257)	(5.2)
140.	Own shares or quotas <i>(nominal value 2,141,800.99 euro)</i>	17	-	17	-
150.	Other assets	21,882	23,575	(1,693)	(7.2)
160.	Accrued income and prepaid expenses	5,146	4,239	907	21.4
	<i>a) accrued income</i>	4,368	3,852	516	13.4
	<i>b) prepaid expenses</i>	778	387	391	-
	<i>including</i>				
	<i>- discounts on issued bonds</i>	94	101	(7)	(6.9)
	<b>Total Assets</b>	<b>332,267</b>	<b>308,396</b>	<b>23,871</b>	<b>7.7</b>

<sup>(\*)</sup> Data restated on a consistent basis, considering changes in the consolidation area.

(in millions of euro)

	Liabilities and Shareholders' Equity	31st December 2000	31st December 1999 <sup>(*)</sup>	Changes	
				amount	%
10.	Due to banks	91,058	82,966	8,092	9.8
	<i>a) repayable on demand</i>	15,036	9,477	5,559	58.7
	<i>b) time deposits or with notice period</i>	76,022	73,489	2,533	3.4
20.	Due to customers	117,243	108,507	8,736	8.1
	<i>a) repayable on demand</i>	84,465	81,555	2,910	3.6
	<i>b) time deposits or with notice period</i>	32,778	26,952	5,826	21.6
30.	Securities issued	63,862	60,683	3,179	5.2
	<i>a) bonds</i>	40,458	38,022	2,436	6.4
	<i>b) certificates of deposit</i>	19,190	18,982	208	1.1
	<i>c) other</i>	4,214	3,679	535	14.5
40.	Deposits and public funds under administration	103	111	(8)	(7.2)
50.	Other liabilities	22,533	22,801	(268)	(1.2)
60.	Accrued expenses and deferred income	5,493	4,660	833	17.9
	<i>a) accrued expenses</i>	4,456	3,809	647	17.0
	<i>b) deferred income</i>	1,037	851	186	21.9
70.	Allowance for employee termination indemnities	1,549	1,509	40	2.7
80.	Allowances for risks and charges	5,543	4,599	944	20.5
	<i>a) pensions and similar commitments</i>	1,466	1,373	93	6.8
	<i>b) taxation</i>	2,663	1,964	699	35.6
	<i>c) risks and charges arising on consolidation</i>	89	100	(11)	(11.0)
	<i>d) other</i>	1,325	1,162	163	14.0
90.	Allowance for possible loan losses	225	353	(128)	(36.3)
100.	Reserve for general banking risks	111	151	(40)	(26.5)
110.	Subordinated liabilities	9,740	8,575	1,165	13.6
120.	Negative goodwill arising on consolidation	16	27	(11)	(40.7)
130.	Negative goodwill arising on application of the equity method	3	3	-	-
140.	Minority shareholders (+/-)	2,673	3,143	(470)	(15.0)
150.	Share capital	3,014	2,792	222	8.0
160.	Share premium reserve	6,045	5,276	769	14.6
170.	Reserves	1,293	891	402	45.1
	<i>a) legal reserve</i>	773	255	518	-
	<i>b) reserve for own shares</i>	17	-	-	-
	<i>c) statutory reserves</i>	13	79	(66)	(83.5)
	<i>d) other reserves</i>	490	557	(67)	(12.0)
180.	Revaluation reserves	302	260	42	16.2
200.	Net income (loss) for the year	1,461	1,089	372	34.2
	<b>Total Liabilities and Shareholders' Equity</b>	<b>332,267</b>	<b>308,396</b>	<b>23,871</b>	<b>7.7</b>

<sup>(\*)</sup> Data restated on a consistent basis, considering changes in the consolidation area.

**Gruppo Intesa**  
**Consolidated financial statements**  
**as at 31st December 2000 compared to 1999 expressed in euro**  
**Consolidated balance sheet**

(in millions of euro)

	Guarantees and Commitments	31st December 2000	31st December 1999 <sup>(*)</sup>	Changes	
				amount	%
10.	Guarantees given <i>including</i>	39,753	29,691	10,062	33.9
	– <i>acceptances</i>	613	584	29	5.0
	– <i>other guarantees</i>	39,140	29,107	10,033	34.5
20.	Commitments <i>including</i>	83,043	56,622	26,421	46.7
	– <i>for sales with commitment to repurchase</i>	38	67	(29)	(43.3)
30.	Credit derivatives	38,774	13,780	24,994	181.4
	<b>Total Guarantees and Commitments</b>	<b>161,570</b>	<b>100,093</b>	<b>61,477</b>	<b>61.4</b>

<sup>(\*)</sup> Data restated on a consistent basis, considering changes in the consolidation area.



**Gruppo Intesa**  
**Consolidated financial statements**  
**as at 31st December 2000 compared to 1999 expressed in euro**  
**Consolidated statement of income**

(in millions of euro)

		2000	1999 ( <sup>1</sup> )	Changes	
				amount	%
10.	Interest income and similar revenues <i>including from</i>	17,381	15,298	2,083	13.6
	– loans to customers	11,441	9,667	1,774	18.4
	– debt securities	3,347	3,027	320	10.6
20.	Interest expense and similar charges <i>including</i>	(11,508)	(9,731)	1,777	18.3
	– deposits from customers	(2,822)	(2,119)	703	33.2
	– securities issued	(3,620)	(3,251)	369	11.4
30.	Dividends and other revenues	1,165	311	854	–
	a) from shares, quotas and other forms of capital	322	208	114	54.8
	b) from equity investments	841	92	749	–
	c) from investments in Group companies	2	11	(9)	(81.8)
40.	Commission income	4,956	4,542	414	9.1
50.	Commission expense	(670)	(613)	57	9.3
60.	Profits (Losses) on financial transactions	149	164	(15)	(9.1)
65.	Returns on investments of the allowances for pensions and similar commitments	102	43	59	–
70.	Other operating income	774	816	(42)	(5.1)
80.	Administrative costs	(6,908)	(6,747)	161	2.4
	a) payroll <i>including</i>	(4,228)	(4,193)	35	0.8
	– wages and salaries	(2,911)	(2,890)	21	0.7
	– social securities charges	(897)	(873)	24	2.7
	– termination indemnities	(202)	(209)	(7)	(3.3)
	– pensions and similar commitments	(97)	(104)	(7)	(6.7)
	b) other	(2,680)	(2,554)	126	4.9
85.	Provisions for integrative social security benefits	(101)	(43)	58	–
90.	Adjustments to tangible and intangible fixed assets	(812)	(930)	(118)	(12.7)
100.	Provisions for risks and charges	(333)	(255)	78	30.6
110.	Other operating expenses	(265)	(173)	92	53.2
120.	Adjustments to loans and provisions for guarantees and commitments	(1,832)	(2,042)	(210)	(10.3)
130.	Write-back of adjustments to loans and provisions for guarantees and commitments	530	512	18	3.5
140.	Provisions for possible loan losses	(53)	(79)	(26)	(32.9)
150.	Adjustments to financial fixed assets	(42)	(79)	(37)	(46.8)
160.	Write-back of financial fixed assets	33	22	11	50.0
170.	Income (Loss) from investments carried at equity	62	3	59	–
180.	<b>Income (Loss) from operating activities</b>	<b>2,628</b>	<b>1,019</b>	<b>1,609</b>	<b>–</b>
190.	Extraordinary income	790	1,674	(884)	(52.8)
200.	Extraordinary charges	(634)	(897)	(263)	(29.3)
210.	<b>Extraordinary income (loss), net</b>	<b>156</b>	<b>777</b>	<b>(621)</b>	<b>(79.9)</b>
220.	Use of allowance for future integration expenses	11			
230.	Change in the reserve for general banking risks	40	(117)	157	
240.	Income taxes for the year	(1,145)	(389)	756	
250.	Income attributable to minority shareholders	(229)	(201)	28	13.9
260.	<b>Net income for the year</b>	<b>1,461</b>	<b>1,089</b>	<b>372</b>	<b>34.2</b>

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

**Gruppo Intesa**  
**Consolidated financial statements**  
**as at 31st December 2000**  
**Statement of cash flows**

(in millions of lire)

<b>Cash generated from operations</b>	
Net income	2,829,437
Change in the reserve for general banking risks	(77,645)
Change in allowance for future integration expenses	(21,820)
Adjustments to tangible and intangible fixed assets	1,572,005
Net adjustments to and write-back of financial fixed assets	17,244
Net adjustments to and write-back of loans	2,521,061
Net adjustments to and write-back of securities	(1,645)
Increase/(decrease) in allowance for possible loan losses	(246,512)
Increase/(decrease) in allowance	
for employee termination indemnities	77,353
Increase/(decrease) in allowance for retirement benefits	180,183
Increase/(decrease) in allowances	
for risks and charges – other	316,283
Increase/(decrease) in allowances	
for risks and charges – taxation	1,351,756
(Increase)/decrease in accrued income	
and prepaid expenses	(1,754,754)
Increase (decrease) in accrued expenses	
and deferred income	1,610,793
<b>Cash generated from operations</b>	<b>8,373,739</b>
<b>Cash utilised in investing activities</b>	
(Increase)/decrease in securities	4,488,241
(Increase)/decrease in tangible fixed assets	(267,682)
(Increase)/decrease in intangible fixed assets	(665,515)
(Increase)/decrease in positive consolidation differences	(683,779)
(Increase)/decrease in equity investments	95,228
(Increase)/decrease in due from banks	
(excluding amounts due on demand)	(7,248,958)
(Increase)/decrease in loans to customers	(47,902,519)
(Increase)/decrease in other assets	3,283,306
<b>Cash utilised in investing activities</b>	<b>(48,901,678)</b>
<b>Cash generated from funding activities</b>	
Increase/(decrease) in due to banks	
(excluding amounts due on demand)	4,903,391
Increase/(decrease) in due to customers	16,898,755
Increase/(decrease) in securities issued	6,153,006
Increase/(decrease) in other liabilities	(513,127)
Increase/(decrease) in subordinated liabilities	2,256,191
Increase/(decrease) in minority shareholders	(910,751)
Increase/(decrease) in shareholders' equity	1,530,352
Dividends paid	(881,595)
<b>Cash generated from funding activities</b>	<b>29,436,222</b>
<i>Increase/(decrease) in cash, liquid funds</i>	
<i>and due from banks on demand, net</i>	<i>(11,091,717)</i>
<i>Cash, liquid funds and due from banks</i>	
<i>on demand, net - opening balance</i>	<i>(6,233,156)</i>
<b>Cash, liquid funds and due from banks</b>	
<b>on demand, net - closing balance</b>	<b>(17,324,873)</b>

N.B. Changes in various balance sheet items were calculated considering 1999 balance sheet figures restated in order to take into account changes in the consolidation area.





**Gruppo Intesa**  
**Consolidated financial statements**  
**as at 31st December 2000**  
**Quarterly development of the statement of income**

(in billions of lire)

	2000 financial year				1999 financial year			
	4th quarter	3rd quarter	2nd quarter	1st quarter	4th quarter	3rd quarter	2nd quarter	1st quarter
Net interest	2,940	3,028	2,817	2,842	2,815	2,592	2,890	2,795
Income (Loss) from investments carried at equity and dividends	175	156	1,691	54	94	58	162	28
<b>Interest margin</b>	<b>3,115</b>	<b>3,184</b>	<b>4,508</b>	<b>2,896</b>	<b>2,909</b>	<b>2,650</b>	<b>3,052</b>	<b>2,823</b>
Net commissions	2,053	2,046	2,064	2,150	2,113	1,791	1,987	1,728
Profits (Losses) on financial transactions	71	104	6	194	155	(403)	38	527
Other income, net	313	232	177	265	329	384	383	151
<b>Net interest and other banking income</b>	<b>5,552</b>	<b>5,566</b>	<b>6,755</b>	<b>5,505</b>	<b>5,506</b>	<b>4,422</b>	<b>5,460</b>	<b>5,229</b>
Administrative costs								
a) payroll	(2,033)	(2,056)	(2,033)	(2,080)	(2,113)	(1,978)	(2,021)	(2,023)
b) other administrative costs	(1,377)	(1,342)	(1,275)	(1,203)	(1,457)	(1,197)	(1,201)	(1,097)
Adjustments to tangible and intangible fixed assets	(416)	(407)	(388)	(363)	(603)	(419)	(386)	(395)
<b>Operating margin</b>	<b>1,726</b>	<b>1,761</b>	<b>3,059</b>	<b>1,859</b>	<b>1,333</b>	<b>828</b>	<b>1,852</b>	<b>1,714</b>
Net adjustments to loans and provisions for possible loan losses	(1,065)	(448)	(691)	(458)	(1,008)	(605)	(884)	(649)
Provisions for risks and charges	(252)	(56)	(203)	(136)	(279)	24	(191)	(50)
Net adjustments to financial fixed assets	-	(3)	(13)	(1)	(67)	3	(46)	-
<b>Income (Loss) from operating activities</b>	<b>409</b>	<b>1,254</b>	<b>2,152</b>	<b>1,264</b>	<b>(21)</b>	<b>250</b>	<b>731</b>	<b>1,015</b>
Extraordinary income (loss), net	206	79	293	(267)	245	97	741	420
<b>Income before taxation</b>	<b>615</b>	<b>1,333</b>	<b>2,445</b>	<b>997</b>	<b>224</b>	<b>347</b>	<b>1,472</b>	<b>1,435</b>
Income taxes for the year	11	(560)	(1,041)	(626)	601	(91)	(689)	(576)
Change in the reserve for general banking risks and in the allowance for future integration expenses	85	(5)	7	12	(218)	1	(5)	(5)
Income (Loss) for the year attributable to minority shareholders	(8)	(157)	(354)	75	(41)	(65)	(133)	(149)
<b>Net income for the year</b>	<b>703</b>	<b>611</b>	<b>1,057</b>	<b>458</b>	<b>566</b>	<b>192</b>	<b>645</b>	<b>705</b>

N.B. Figures reported for all previous quarters have been restated to consider the variations in the consolidation area which have occurred since. Furthermore, for consistency purposes, figures for the first two quarters of each year include the figures relative to Banca Cis have been added since the latter's statement of income has been consolidated as of 1st July 2000. For this reason the sum of the four quarters does not add up to the yearly figures contained in the 2000 statement of income.

**Gruppo Intesa**  
**Consolidated financial statements as at 31st December 2000**  
**Consolidated balance sheet compared to 1999 - not restated**

(in billions of lire)

	Assets	31st December 2000	31st December 1999	Changes	
				amount	%
10.	Cash and deposits with central banks and post offices	3,426,312	2,584,960	841,352	32.5
20.	Treasury bills and similar bills eligible for refinancing with central banks	8,613,231	21,571,870	(12,958,639)	(60.1)
30.	Due from banks	92,076,830	84,414,852	7,661,978	9.1
	<i>a) repayable on demand</i>	8,362,988	8,929,921	(566,933)	(6.3)
	<i>b) other</i>	83,713,842	75,484,931	8,228,911	10.9
40.	Loans to customers	363,097,728	312,798,090	50,299,638	16.1
	<i>including</i>				
	<i>- loans using public funds</i>	106,355	106,077	278	0.3
50.	Bonds and other debt securities	100,783,352	91,797,515	8,985,837	9.8
	<i>a) public entities</i>	60,927,776	52,230,402	8,697,374	16.7
	<i>b) banks</i>	22,090,463	22,093,188	(2,725)	0.0
	<i>including</i>				
	<i>- own bonds</i>	4,192,992	6,955,362	(2,762,370)	(39.7)
	<i>c) financial institutions</i>	8,898,783	8,243,919	654,864	7.9
	<i>d) other issuers</i>	8,866,330	9,230,006	(363,676)	(3.9)
60.	Shares, quotas and other forms of capital	5,014,819	3,826,983	1,187,836	31.0
70.	Equity investments	5,279,462	5,501,595	(222,133)	(4.0)
	<i>a) carried at equity</i>	880,996	890,910	(9,914)	(1.1)
	<i>b) other</i>	4,398,466	4,610,685	(212,219)	(4.6)
80.	Investments in Group companies	693,060	431,239	261,821	60.7
	<i>a) carried at equity</i>	435,406	325,608	109,798	33.7
	<i>b) other</i>	257,654	105,631	152,023	
90.	Goodwill arising on consolidation	1,236,068	817,385	418,683	51.2
100.	Goodwill arising on application of the equity method	99,004	8,307	90,697	
110.	Intangible fixed assets	1,522,108	1,424,442	97,666	6.9
	<i>including</i>				
	<i>- start-up costs</i>	67,141	93,876	(26,735)	(28.5)
	<i>- goodwill</i>	69,471	92,258	(22,787)	(24.7)
120.	Tangible fixed assets	9,148,399	9,297,679	(149,280)	(1.6)
140.	Own shares or quotas <i>(nominal value 4,147,105,000 lire)</i>	33,367	-	33,367	-
150.	Other assets	42,372,450	45,910,070	(3,537,620)	(7.7)
160.	Accrued income and prepaid expenses	9,962,626	8,143,700	1,818,926	22.3
	<i>a) accrued income</i>	8,457,158	7,414,578	1,042,580	14.1
	<i>b) prepaid expenses</i>	1,505,468	729,122	776,346	-
	<i>including</i>				
	<i>- discounts on issued bonds</i>	182,341	196,378	(14,037)	(7.1)
	<b>Total Assets</b>	<b>643,358,816</b>	<b>588,528,687</b>	<b>54,830,129</b>	<b>9.3</b>

(in millions of lire)

	Liabilities and Shareholders' Equity	31st December 2000	31st December 1999	Changes	
				amount	%
10.	Due to banks	176,312,754	159,879,209	16,433,545	10.3
	<i>a) repayable on demand</i>	29,114,173	18,279,157	10,835,016	59.3
	<i>b) time deposits or with notice period</i>	147,198,581	141,600,052	5,598,529	4.0
20.	Due to customers	227,013,965	204,392,380	22,621,585	11.1
	<i>a) repayable on demand</i>	163,547,023	156,137,560	7,409,463	4.7
	<i>b) time deposits or with notice period</i>	63,466,942	48,254,820	15,212,122	31.5
30.	Securities issued	123,652,824	116,792,069	6,860,755	5.9
	<i>a) bonds</i>	78,337,863	73,165,775	5,172,088	7.1
	<i>b) certificates of deposit</i>	37,156,438	36,553,097	603,341	1.7
	<i>c) other</i>	8,158,523	7,073,197	1,085,326	15.3
40.	Deposits and public funds under administration	198,698	161,959	36,739	22.7
50.	Other liabilities	43,631,975	43,779,918	(147,943)	(0.3)
60.	Accrued expenses and deferred income	10,634,617	8,904,510	1,730,107	19.4
	<i>a) accrued expenses</i>	8,627,272	7,286,197	1,341,075	18.4
	<i>b) deferred income</i>	2,007,345	1,618,313	389,032	24.0
70.	Allowance for employee termination indemnities	2,999,856	2,911,010	88,846	3.1
80.	Allowances for risks and charges	10,732,036	9,473,921	1,258,115	13.3
	<i>a) pensions and similar commitments</i>	2,838,997	2,593,260	245,737	9.5
	<i>b) taxation</i>	5,155,355	4,714,772	440,583	9.3
	<i>c) risks and charges arising on consolidation</i>	171,870	–	171,870	–
	<i>d) other</i>	2,565,814	2,165,889	399,925	18.5
90.	Allowance for possible loan losses	436,307	685,719	(249,412)	(36.4)
100.	Reserve for general banking risks	214,730	292,374	(77,644)	(26.6)
110.	Subordinated liabilities	18,860,102	16,602,911	2,257,191	13.6
120.	Negative goodwill arising on consolidation	30,406	51,197	(20,791)	(40.6)
130.	Negative goodwill arising on application of the equity method	6,011	6,498	(487)	(7.5)
140.	Minority shareholders (+/-)	5,175,492	5,108,712	66,780	1.3
150.	Share capital	5,836,293	5,405,739	430,554	8.0
160.	Share premium reserve	11,704,046	10,215,789	1,488,257	14.6
170.	Reserves	2,504,075	1,727,464	776,611	45.0
	<i>a) legal reserve</i>	1,496,490	493,649	1,002,841	
	<i>b) reserve for own shares</i>	33,367	–	33,367	–
	<i>c) statutory reserves</i>	25,004	152,650	(127,646)	(83.6)
	<i>d) other reserves</i>	949,214	1,081,165	(131,951)	(12.2)
180.	Revaluation reserves	585,192	489,563	95,629	19.5
200.	Net income (loss) for the year	2,829,437	1,647,745	1,181,692	71.7
	<b>Total Liabilities and Shareholders' Equity</b>	<b>643,358,816</b>	<b>588,528,687</b>	<b>54,830,129</b>	<b>9.3</b>

**Gruppo Intesa**  
**Consolidated financial statements as at 31st December 2000**  
**Consolidated balance sheet compared to 1999 - not restated**

(in millions of lire)

	Guarantees and Commitments	31st December 2000	31st December 1999	Changes	
				amount	%
10.	Guarantees given	76,972,892	56,551,488	20,421,404	36.1
	<i>including</i>				
	– acceptances	1,186,752	1,131,101	55,651	4.9
	– other guarantees	75,786,140	55,420,387	20,365,753	36.7
20.	Commitments	160,794,624	135,681,177	25,113,447	18.5
	<i>including</i>				
	– for sales with commitment to repurchase	72,631	130,232	(57,601)	(44.2)
30.	Credit derivatives	75,077,442	–	75,077,442	–
	<b>Total Guarantees and Commitments</b>	<b>312,844,958</b>	<b>192,232,665</b>	<b>120,612,293</b>	<b>62.7</b>

**Gruppo Intesa**  
**Consolidated financial statements as at 31st December 2000**  
**Consolidated statement of income compared to 1999 - not restated**

(in millions of lire)

		2000	1999	Changes	
				amount	%
10.	Interest income and similar revenues <i>including from</i>	33,654,885	15,997,759	17,657,126	
	– loans to customers	22,153,640	9,806,817	12,346,823	
	– debt securities	6,481,599	3,623,780	2,857,819	78.9
20.	Interest expense and similar charges <i>including from</i>	(22,283,004)	(9,358,001)	12,925,003	
	– deposits from customers	(5,464,187)	(1,757,232)	3,706,955	
	– securities issued	(7,010,143)	(4,537,664)	2,472,479	54.5
30.	Dividends and other revenues	2,254,805	184,910	2,069,895	
	a) from shares, quotas and other forms of capital	622,770	55,928	566,842	
	b) from equity investments	1,627,908	128,982	1,498,926	
	c) from investments in Group companies	4,127	–	–	
40.	Commission income	9,596,624	5,513,981	4,082,643	74.0
50.	Commission expense	(1,296,653)	(840,467)	456,186	54.3
60.	Profits (Losses) on financial transactions	288,246	(268,418)	556,664	
65.	Returns on investments of the allowances for pensions and similar commitments	197,594	–	197,594	
70.	Other operating income	1,499,592	834,233	665,359	79.8
80.	Administrative costs	(13,374,763)	(7,649,283)	5,725,480	74.8
	a) payroll	(8,186,329)	(4,791,915)	3,394,414	70.8
	<i>including</i>				
	– wages and salaries	(5,636,495)	(3,356,412)	2,280,083	67.9
	– social securities charges	(1,736,447)	(954,036)	782,411	82.0
	– termination indemnities	(391,327)	(228,889)	162,438	71.0
	– pensions and similar commitments	(187,850)	(170,065)	17,785	10.5
	b) other	(5,188,434)	(2,857,368)	2,331,066	81.6
85.	Provisions for integrative social security benefits	(195,576)	(82,581)	112,995	
90.	Adjustments to tangible and intangible fixed assets	(1,572,005)	(1,008,905)	563,100	55.8
100.	Provisions for risks and charges	(644,362)	(356,835)	287,527	80.6
110.	Other operating expenses	(515,737)	(154,428)	361,309	
120.	Adjustments to loans and provisions for guarantees and commitments	(3,546,368)	(1,600,841)	1,945,527	
130.	Write-back of adjustments to loans and provisions for guarantees and commitments	1,025,307	469,155	556,152	
140.	Provisions for possible loan losses	(102,675)	(137,861)	(35,186)	(25.5)
150.	Adjustments to financial fixed assets	(82,080)	(48,432)	33,648	69.5
160.	Write-back of financial fixed assets	64,836	2,455	62,381	
170.	Income (Loss) from investments carried at equity	120,710	(4,752)	125,462	
180.	<b>Income (Loss) from operating activities</b>	<b>5,089,376</b>	<b>1,491,689</b>	<b>3,597,687</b>	
190.	Extraordinary income	1,527,830	1,980,651	(452,821)	(22.9)
200.	Extraordinary charges	(1,227,007)	(870,174)	356,833	41.0
210.	<b>Extraordinary income (loss), net</b>	<b>300,823</b>	<b>1,110,477</b>	<b>(809,654)</b>	<b>(72.9)</b>
220.	Use of allowance for future integration expenses	21,820	–	21,820	
230.	Change in the reserve for general banking risks	77,645	(221,250)	298,895	
240.	Income taxes for the year	(2,216,195)	(630,480)	1,585,715	
250.	Income attributable to minority shareholders	(444,032)	(102,691)	341,341	
260.	<b>Net income for the year</b>	<b>2,829,437</b>	<b>1,647,745</b>	<b>1,181,692</b>	<b>71.7</b>

## Intesa Sec.: qualitative information on the securitisation

### Description of the operation and recent evolution

The operation structured by Banca Intesa with the support of the two advisors Crédit Agricole Indosuez (CAI) and Caboto and placed on the market by CAI and Morgan Stanley Dean Witter (MSDW), was completed on 10th August 2000 with the issue of the securities and the closing of all the relative contracts.

The sale of the loans occurred on 14th July 2000 through the stipulation of a sales contract involving a portfolio of performing loans granted to private individuals by Cariplo Spa (now merged in Banca Intesa) and Intesa Sec. Spa, company controlled by Banca Intesa which has a 60% stake and Stichting Viridis, a foundation established under Dutch law, which has a 40% stake.

The loan portfolio sold was identified on the basis of objective selection criteria, as set forth by the law on securitisations (Law 130 of 30th April 1999). The portfolio of loans sold has a series of characteristics which have been published in the Gazzetta Ufficiale della Repubblica Italiana (Official Gazette of the Italian Republic) for the purpose of defining the portfolio subject to the sale. In compliance with provisions in the law on securitisations, the aforementioned publication (27th July and 29th September 2000) also has the purpose of notifying the sale to the borrower.

Among the various characteristics which define the portfolio, please note that the mortgages selected did not show any delays in the payments as at 30th June 2000, bear floating interest rates and are guaranteed by first level mortgages, they had not been restructured nor had they been split.

A total of 20,272 mortgage loans were sold at a sale price equal to the book value in Cariplo's balance sheet (992,852 million lire). Later five mortgages were excluded from the portfolio (for a total value of 215 million lire) these did not comply with the characteristics of selection at the date of closing of the contract and, pursuant to provisions contained in the contract itself, were repurchased by Cariplo.

The table below is a summary of the report prepared by the Servicer regarding the payments received in the first six months of the operation (1/7/2000-31/12/2000). On the basis of the collected payments, holders of securities with rating A1, A2 and B, placed on the market, received the relevant coupon.

	(amounts in millions of lire)
Amounts collected in the semester (capital and interest)	117,484
Number of mortgages classified as delinquent (delays in 2-5 semi-annual instalments)	0
Number of mortgages classified as in default (delays in over 5 instalments)	4
Amount in default	247
Credit Ratio	0.02%
Trigger Credit Ratio	0.02%
Initial residual capital of the mortgage loan portfolio	992,852
Final residual capital of the mortgage loan portfolio <sup>(1)</sup>	906,380

<sup>(1)</sup> Including 4 positions classified as in default as at 31st December 2000.

**Legenda:**

the Credit Ratio is the ratio between:

(20% of the amount of mortgages classified as delinquent + the amount of mortgages classified as default) / Initial residual capital of the portfolio;

the critical threshold of this ratio with regard to the first Payment date (31st December 2000) is 2%;

the Trigger Credit Ratio is the quotient deriving from the ratio between:

the amount of mortgages classified as default / Initial residual capital of the portfolio;

the critical threshold of this ratio with regard to the first Payment date (31st December 2000) is 3%.

It must be noted that in the cases of the four mortgages classified as default, in three cases the positions were classified as non-performing since third parties promoted legal actions (the Company received a notice pursuant to Art. 498 of the Italian Civil Prosecution Code) on the guarantee (so called technical non-performing loans). The Company therefore had to classify the customer as non-performing in order to avoid losing its right deriving from its first level mortgage since, assuming that the execution continues until a date is set for the auction to sell the good, the notice of intervention in the procedure must be deposited in order to take part in the distribution of the sum which will be obtained from the sale. To date it is therefore a classification in non-performing loans deriving from a formal necessity.


Among the flows to be paid to the various entities taking part in the operation, there is interest on the purchase price in favour of the Originator: the sale price was paid at the time of issue of the securities (10th August 2000), while the mortgage loan portfolio was sold with legal effects as of 1st July. Interest on the purchase price is determined, in compliance with provisions in the Sale contract, as the weighted average interest rate due on rated securities applied to the value of the portfolio for the period between 1st July and 10th August 2000.

Accrued interest on purchase price amounted to 5,648 million lire, as indicated in the calculations made by the Calculation Agent. Such interest has already been partly paid, on the basis of liquidity available for the first half, for 5,040 million lire. The difference which belongs to Cariplo, equalling 608 million lire will be paid, in the limit of liquidity available, at the next Payment date (or at later Payment dates). For this purpose it must be noted that interest on the purchase price to be paid to the Originator is in this case subordinated to the other entities taking part in the operation.

Furthermore based on the Payment Report prepared by the Calculation Agent, subordinated securities C matured a coupon of 486 million lire, which will be paid on the next Payment dates.

**Indication of parties taking part in the operation**

Collection and management of mortgages on behalf of the purchasing company is carried out by Banca Intesa - Cariplo network, Servicer of the operations pursuant to Law 130, which uses the IT systems of Intesa Sistemi e Servizi. Banca Intesa also acts as Intesa Sec.'s agent for the collection of payments on the mortgages received from clients. For loans classified as non-performing after the sale, the company which has mandate for their recovery is Intesa Gestione Crediti, which signed, in its role of Special Servicer, together with Banca Intesa - Cariplo network and Intesa Sistemi e Servizi of the Servicing contract.



The management of the purchasing company, in terms of administrative, accounting and reporting for supervisory purposes and all the other requirements for the special purpose vehicle in relation to the purchase and securitisation of the portfolio are carried out by Banca Intesa on behalf of Intesa Sec.

The financial flows of Intesa Sec. are credited on current accounts opened with Banca Intesa - Cariplo network - Milano Head office (Account Bank). The Milano Head office is also in charge of the liquidity of the purchasing company (Cash Manager) and is the agent for payments related to the securities (Paying Agent).

On the basis of the monthly and half-yearly reports prepared by the Servicer Banca Intesa relative to the payments made on the mortgages, Crédit Agricole Indosuez Luxembourg (Calculation Agent) carries out, on a half-yearly basis, the calculations to divide the sums received between the expenses and commissions to be paid to the various entities taking part in the operation and the interest to be paid to the holders of the securities. Payments are made twice a year (10th February and 10th August).

Any liquidity imbalances will be covered by a short-term credit line (364 days) granted by Crédit Agricole Indosuez (and guaranteed by Banca Intesa) amounting to 25,000 million lire, which may be used as indicated in the Offering Circular prepared by Intesa Sec. on 4th August 2000, for points I to X of the "Pre Enforcement Priority of Payments" and for the points I to IX of the "Post Enforcement Priority of Payments".

The representative of the bond holders, initially Italfid, as of 10th February is carried out by Bankers Trustee Company Ltd, of the Deutsche Bank group.

Considering the high quality of the securitised portfolio and the structure of the operation, the rating agencies did not request the presence of a back-up Servicer nor of a back-up liquidity facility provider.

At the signing of the contracts, Cariplo (now Banca Intesa) agreed to guarantee the characteristics of the sold portfolio (through the Guarantee and Indemnity Contract), while Banca Intesa, controlling shareholder of Intesa Sec., agreed to guarantee the existence of the purchasing company and the entirety of its share capital, agreeing to pay the company's expenses for the amounts which exceed the funds available at that particular time.

## **Characteristics of the securities issued**

Four categories of limited recourse securities were issued. The amount issued in each tranche was defined on the basis of the indications of the rating agencies. Amounts and conditions are listed below:

class A1: 523,761 million lire with AAA rating – legal maturity 10/8/2018, expected maturity 10/8/2004 – Indexed to 6-month Euribor + 18 basis point spread;

class A2: 396,935 million lire with AAA rating – legal maturity 10/8/2018, expected maturity 10/2/2008 – Indexed to 6-month Euribor + 23 basis point spread;

class B: 57,120 million lire with A rating – legal maturity 10/8/2018, expected maturity 10/2/2008 – Indexed to 6-month Euribor + 55 basis point spread;





class C: 15,943 million lire un-rated – legal maturity 10/8/2018, expected maturity 10/2/2008 – Indexed to 6-month Euribor + 100 basis point spread.

An additional return is provided for these securities and must be paid each year according to the order of priority indicated in the Offering prospectus and determined by the Calculation Agent as the differential between the interest received in relation to the mortgage portfolio and the sum liquidated for interest, charges and expenses on the operation.

The rated securities are listed on the Luxembourg stock market, while class C securities have been underwritten by Cariplo (now Banca Intesa).

The order of priority to be followed in the payments is regulated by the Intercreditor Agreement and is indicated in the Offering prospectus of the operation.

The payment of security B is subordinated to A1 and A2, and A2 is sequential after A1. In case of a Credit Event (as defined in the Offering prospectus) the reimbursement of security B is suspended until a special reserve in cash of a specified amount is set up. In case of a Trigger Event (as defined in the Offering prospectus) class A1 and A2 securities will be reimbursed pro rata and pari passu, while class B will be sequential after A1 and A2.

It must also be noted that the securities were rated by Fitch and Moody's Investor Service after an analysis of all the legal and financial documentation relating to the operation. For the purpose of rating the securities, the agencies then valued the estimated collected flows in the portfolio with a model based on statistic assumptions and applying stress coefficients to consider any worse scenarios with respect to the borrower default hypotheses used.

During the life of the operation the rating agencies will receive the Half-Yearly Report prepared by the calculation agent and will therefore change the rating attributed to securities should they identify that there are anomalous trends in collected payments and therefore in the return or reimbursement of the securities.


## **Accessory financial transactions**

For the purpose of completing the structure two financial transactions were carried out.

As indicated above, the operation includes, based on the suggestions of the rating agencies, a short-term liquidity facility (364 days) to cover any cash shortages which may arise at the time of payment of the holders of the securities and the service providers. The facility was granted by Crédit Agricole Indosuez for a total of 25,000 million lire and was counter-guaranteed by Banca Intesa.

It must be noted that during the first six months of the operation the liquidity facility was never used since the flows generated by collected payments were sufficient, as forecasted, to guarantee the return to the creditors for whom the facility was negotiated.

The vehicle was then hedged for interest rate risk considering that mortgages are indexed to various mixed 3-month Euribor and Rendistato (an index measuring the



average return on Italian Government securities) parameters, while interest on securities issued is indexed to 6-month Euribor. Intesa Sec. Spa therefore concluded with CAI four swap contracts, one for each indexation parameter of the mortgages in the portfolio.

### **Operating faculties of the purchasing company**

The purchasing company has the faculty of investing, through the Cash Manager, the liquidity available in the periods from one coupon payment and the next. The characteristics of the Eligible Investments have been defined by the rating agencies. No investments had been made until 31st December 2000.

The purchasing company does not have the faculty of selling the loans purchased, which are a separate asset which guarantees the investment made by the holders of the securities issued.



## **Powers of Banca Intesa's Administrative Bodies**

Pursuant to Consob Ruling 97001574 of 20th February 1997 powers attributed to Banca Intesa's Directors and General Management are indicated below.

### **Board of Directors**

Pursuant to Article 19 of the Company's Articles of Association the Board of Directors has the exclusive responsibility for the following decisions:

1. determination of general operating policy;
2. appointment of one or two Managing Directors and the delegation of the related powers;
3. appointment of one or more General Managers, one or more Joint General Managers, one or more Deputy General Managers and the delegation of the related powers as proposed by the Managing Directors, if appointed;
4. purchase and sale of equity investments which lead to changes in the structure of the banking group;
5. determination of general organisational structure as well as the creation of Committees or Commissions with consultative or co-ordination functions;
6. determination of criteria for the co-ordination and direction of Group companies and for the implementation of the regulations of the Bank of Italy.

The Board of Directors currently is composed of 25 members appointed for a three-year period by the Shareholders' Meeting held on 17th November 2000.

### **Chairman of the Board of Directors**

Articles 21 and 24 of the Company's Articles of Association entail that the Chairman of the Board of Directors is responsible for the direction and co-ordination of Company business and for the activities of the bodies in which he takes part and of the Managing Directors. The Chairman represents the Company before any third party, also in any judicial proceeding, and may sign in the name and on behalf of the Company. In case of urgency – pursuant to Article 19 of the Company's Articles of Association – the Chairman of the Board of Directors may take decisions normally attributed to the Executive Committee and the Board of Directors, whenever the Executive Committee could not meet, provided that decisions are not exclusively attributed to the Board. Should the Chairman be unavailable, the Deputy Chairmen or, in their absence, one of the Managing Directors, if appointed, have the same power. The competent Administrative Bodies must be informed of any such decisions in their first following meeting.

The Board of Directors held on 21st November 2000 reserved to the Chairman a series of responsibilities among which maintaining the relationship with Shareholders and informing them, determining – in agreement with the Managing Directors – the strategies regarding the general guidelines and development policies of the Company and the Group and appointing the Group's top operating executives as well as responsibility over external communication in every form with the possibility of delegating such powers to the Managing Directors.



## Executive Committee

Article 20 of the Company's Articles of Association states that the Executive Committee must be appointed by the Board of Directors; the latter must also determine the period of the appointment, the powers and the operating terms.

It is made up of 5 to 10 members and must include the Chairman of the Board of Directors and the Managing Directors, if appointed.

The current Executive Committee was appointed by the Board of Directors on 21st November 2000. It will be in power for a three-year period.

The Executive Committee has been attributed all the powers and responsibilities which are not exclusively reserved to the Board of Directors. The Executive Committee determines the criteria for conducting the Company's business and, in particular, with regard to lending and risk taking with customers – it has the faculty of delegating these powers to General Management, with the specification of the relevant limits. Furthermore the examination of the draft quarterly, half year and annual reports is delegated to the Executive Committee.

## Managing Directors

Article 19 of the Company's Articles of Association allows the Board of Directors, in respect of the Law and the Company's Articles of Association, to appoint one or two Managing Directors and to delegate its powers fixing the limits of such delegation.

Each Managing Director is individually conferred – pursuant to Article 22 of the Articles of Association – all the powers and responsibilities which are not reserved to the Board of Directors, the Chairman and the Executive Committee. In particular they supervise management, according to the general guidelines resolved upon by the Board of Directors, are responsible for personnel management and determine the operational directives which are executed by General Management.

The current Managing Directors were appointed by the Board of Directors on 21st November 2000 and will be in power for the next three-year period.

The same Board of Directors' Meeting also resolved to confer to the two Managing Directors identical powers which include, in addition to management responsibilities, the definition of strategic guidelines of the organisational units with the relevant operating plans and budgets, the determination of the criteria relative to organisational structure and development policies and human resource management as well as sharing with the Chairman the responsibility of the definition of the general orientation and action plans in the relationships with Trade Unions.

Each Managing Director has been attributed a specific area of competence, though, in case of absence or unavailability of the other Managing Director he may substitute the latter in his area of competence.

The Board of Directors identified the following three areas of competence of which the last is to be managed jointly: first area – responsibility over the large corporate clients, markets and merchant banking and also the international network and the foreign banks, asset management and subsidiaries which do not fall in the second area; second area – responsibility over the Retail, Corporate and Private divisions, Intesa e-lab and also the product companies (with the exclusion of the asset management companies), as well as the integration programme; third area – responsibility over strategic planning and management control, human resources, investor relations, auditing as well as control and governance of the Corporate centre, Italian banking subsidiaries, development and acquisition of equity investments, Group services (Intesa Sistemi e Servizi), administration, accounting and tax planning, risk management, strategic finance, legal services and general secretariat and organisation.

## General Management

Pursuant to Article 25 of the Company's Articles of Association, the General Management is appointed by the Board of Directors and consist of one or more General Managers and/or one or more Joint General Managers and/or one or more Deputy General Managers.



General Management exercise their duties within the powers delegated by the Board of Directors on proposal of the Managing Directors.

General Management implement the decisions taken by the Board of Directors, the Executive Committee and the Managing Directors and are responsible for routine operations. For the exercise of its functions General Management reports to the Managing Directors.

In case of absence or unavailability, according to the criteria set forth by the Board of Directors, the General Manager is substituted by one of the Joint General Managers or, if unavailable, by one of the Deputy General Managers.

The General Managers currently in office were appointed by the Board of Directors held on 19th March 2001.

**Banca Intesa - Financial statements**  
**as at 31st December 2000**  
**Balance sheet compared to 1999 - pro forma**

(in lire)

	Assets	31st December 2000	31st December 1999 pro forma	Changes	
				amount	%
10.	Cash and deposits with central banks and post offices	972,257,698,299	922,046,524,039	50,211,174,260	5.4
20.	Treasury bills and similar bills eligible for refinancing with central banks	2,975,168,129,055	6,444,071,726,685	(3,468,903,597,630)	(53.8)
30.	Due from banks	44,177,889,219,051	43,440,274,289,669	737,614,929,382	1.7
	<i>a) repayable on demand</i>	5,168,782,388,977	5,392,043,690,780	(223,261,301,803)	(4.1)
	<i>b) other</i>	39,009,106,830,074	38,048,230,598,889	960,876,231,185	2.5
40.	Loans to customers <i>including</i>	173,412,833,623,326	155,199,845,115,004	18,212,988,508,322	11.7
	– <i>loans using public funds</i>	60,449,582,918	61,166,654,641	(717,071,723)	(1.2)
50.	Bonds and other debt securities	30,773,703,410,000	30,720,483,370,154	53,220,039,846	0.2
	<i>a) public entities</i>	20,078,121,570,634	18,398,438,456,260	1,679,683,114,374	9.1
	<i>b) banks</i> <i>including</i>	7,231,917,014,293	8,880,814,926,992	(1,648,897,912,699)	(18.6)
	– <i>own bonds</i>	2,013,757,741,183	4,725,379,509,590	(2,711,621,768,407)	(57.4)
	<i>c) financial institutions</i>	2,339,475,355,406	1,936,312,002,804	403,163,352,602	20.8
	<i>d) other issuers</i>	1,124,189,469,667	1,504,917,984,098	(380,728,514,431)	(25.3)
60.	Share, quotas and other forms of capital	1,024,553,825,475	1,027,026,864,542	(2,473,039,067)	(0.2)
70.	Equity investments	3,548,680,666,271	2,937,822,973,876	610,857,692,395	20.8
80.	Investments in Group companies	15,629,857,901,701	14,713,094,683,848	916,763,217,853	6.2
90.	Intangible fixed assets <i>including</i>	354,799,883,513	432,828,733,857	(78,028,850,344)	(18.0)
	– <i>start-up costs</i>	59,757,048,496	89,283,013,364	(29,525,964,868)	(33.1)
	– <i>goodwill</i>	133,876,677,293	–	133,876,677,293	
100.	Tangible fixed assets	2,227,665,933,554	2,399,515,166,584	(171,849,233,030)	(7.2)
130.	Other assets	13,051,453,342,906	16,850,081,657,128	(3,798,628,314,222)	(22.5)
140.	Accrued income and prepaid expenses	3,648,516,378,766	2,883,992,347,439	764,524,031,327	26.5
	<i>a) accrued income</i>	2,880,754,188,684	2,589,813,471,715	290,940,716,969	11.2
	<i>b) prepaid expenses</i> <i>including</i>	767,762,190,082	294,178,875,724	473,583,314,358	
	– <i>discounts on issued bonds</i>	2,682,997,546	2,041,053,999	641,943,547	31.5
	<b>Total Assets</b>	<b>291,797,380,011,917</b>	<b>277,971,083,452,825</b>	<b>13,826,296,559,092</b>	<b>5.0</b>



**Banca Intesa - Financial statements  
as at 31st December 2000  
Balance sheet compared to 1999 - pro forma**

(in lire)

	Liabilities and Shareholders' Equity	31st December 2000	31st December 1999 pro forma	Changes	
				amount	%
10.	Due to banks	82,768,474,647,989	70,357,470,322,428	12,411,004,325,561	17.6
	<i>a) repayable on demand</i>	22,600,076,895,246	13,654,011,382,760	8,946,065,512,486	65.5
	<i>b) time deposits or with notice period</i>	60,168,397,752,743	56,703,458,939,668	3,464,938,813,075	6.1
20.	Due to customers	82,510,272,946,954	82,586,593,929,392	(76,320,982,438)	(0.1)
	<i>a) repayable on demand</i>	70,683,493,926,789	70,054,121,980,721	629,371,946,068	0.9
	<i>b) time deposits or with notice period</i>	11,826,779,020,165	12,532,471,948,671	(705,692,928,506)	(5.6)
30.	Securities issued	69,215,020,562,788	72,145,223,194,701	(2,930,202,631,913)	(4.1)
	<i>a) bonds</i>	54,720,700,139,052	54,035,344,074,660	685,356,064,392	1.3
	<i>b) certificates of deposit</i>	12,846,535,085,447	16,120,602,560,566	(3,274,067,475,119)	(20.3)
	<i>c) other</i>	1,647,785,338,289	1,989,276,559,475	(341,491,221,186)	(17.2)
40.	Deposits and public funds under administration	60,849,889,266	61,397,116,236	(547,226,970)	(0.9)
50.	Other liabilities	11,825,341,545,875	13,372,403,093,856	(1,547,061,547,981)	(11.6)
60.	Accrued expenses and deferred income	3,629,094,979,404	3,017,981,213,307	611,113,766,097	20.2
	<i>a) accrued expenses</i>	2,705,421,945,275	2,520,575,061,412	184,846,883,863	7.3
	<i>b) deferred income</i>	923,673,034,129	497,406,151,895	426,266,882,234	85.7
70.	Allowance for employee termination indemnities	1,155,745,669,953	1,149,277,081,403	6,468,588,550	0.6
80.	Allowances for risks and charges	5,541,863,538,840	4,004,771,679,393	1,537,091,859,447	38.4
	<i>a) pensions and similar commitments</i>	1,488,967,632,131	1,303,039,927,986	185,927,704,145	14.3
	<i>b) taxation</i>	2,668,613,527,274	1,346,317,260,136	1,322,296,267,138	98.2
	<i>c) other</i>	1,384,282,379,435	1,355,414,491,271	28,867,888,164	2.1
90.	Allowance for possible loan losses	439,215,114,413	782,475,652,478	(343,260,538,065)	(43.9)
100.	Reserve for general banking risks	297,656,000,000	297,656,000,000	-	
110.	Subordinated liabilities	11,559,028,781,072	10,075,244,475,272	1,483,784,305,800	14.7
120.	Share capital	5,836,293,393,000	5,518,746,277,000	317,547,116,000	5.8
130.	Share premium reserve	11,704,045,769,874	10,344,276,217,737	1,359,769,552,137	13.1
140.	Reserves	2,653,122,781,016	1,895,102,028,572	758,020,752,444	40.0
	<i>a) legal reserve</i>	1,496,489,592,210	493,650,130,793	1,002,839,461,417	
	<i>b) reserve for own shares</i>	-	-		
	<i>c) statutory reserves</i>	25,003,719,431	152,649,223,528	(127,645,504,097)	(83.6)
	<i>d) other reserves</i>	1,131,629,469,375	1,248,802,674,251	(117,173,204,876)	(9.4)
150.	Revaluation reserves	543,201,335,447	543,201,335,447	-	
170.	Net income (loss) for the year	2,058,153,056,026	1,819,263,835,603	238,889,220,423	13.1
	<b>Total Liabilities and Shareholders' Equity</b>	<b>291,797,380,011,917</b>	<b>277,971,083,452,825</b>	<b>13,826,296,559,092</b>	<b>5.0</b>

**Banca Intesa - Financial statements**  
**as at 31st December 2000**  
**Balance sheet compared to 1999 - pro forma**

(in lire)

	Guarantees and Commitments	31st December 2000	31st December 1999 pro forma	Changes	
				amount	%
10.	Guarantees given	23,166,075,778,905	21,490,908,326,660	1,675,167,452,245	7.8
	<i>including</i>				
	– <i>acceptances</i>	312,646,323,380	328,534,049,892	(15,887,726,512)	(4.8)
	– <i>other guarantees</i>	22,853,429,455,525	21,162,374,276,768	1,691,055,178,757	8.0
20.	Commitments	39,923,205,487,909	34,364,566,677,513	5,558,638,810,396	16.2
30.	Credit derivatives	104,044,599,675	106,007,039,956	(1,962,440,281)	(1.9)
	<b>Total Guarantees and Commitments</b>	<b>63,193,325,866,489</b>	<b>55,961,482,044,129</b>	<b>7,231,843,822,360</b>	<b>12.9</b>





# Banca Intesa - Financial statements as at 31st December 2000 Statement of income compared to 1999 - pro forma

(in lire)

		2000	1999 pro forma	Changes	
				amount	%
10.	Interest income and similar revenues <i>including from</i>	14,447,691,018,980	12,813,074,386,244	1,634,616,632,736	12.8
	– loans to customers	9,919,784,599,175	8,143,445,461,534	1,776,339,137,641	21.8
	– debt securities	2,129,991,699,199	2,068,257,586,962	61,734,112,237	3.0
20.	Interest expense and similar charges <i>including from</i>	(9,448,899,468,650)	(8,112,742,012,783)	1,336,157,455,867	16.5
	– deposits from customers	(1,749,910,331,476)	(1,347,199,033,686)	402,711,297,790	29.9
	– securities issued	(3,693,333,291,581)	(3,959,333,320,559)	(266,000,028,978)	(6.7)
30.	Dividends and other revenues	1,549,130,571,672	1,260,272,018,458	288,858,553,214	22.9
	<i>a) from shares, quotas and other forms of capital</i>	5,630,053,482	18,453,843,041	(12,823,789,559)	(69.5)
	<i>b) from equity investments</i>	92,447,204,238	95,730,053,144	(3,282,848,906)	(3.4)
	<i>c) from investments in Group companies</i>	1,451,053,313,952	1,146,088,122,273	304,965,191,679	26.6
40.	Commission income	3,275,814,957,551	2,993,581,133,827	282,233,823,724	9.4
50.	Commission expense	(394,491,444,672)	(386,374,765,143)	8,116,679,529	2.1
60.	Profits (Losses) on financial transactions	(42,867,326,494)	(243,758,083,955)	(200,890,757,461)	(82.4)
65.	Returns on investments of the allowances for pensions and similar commitments	186,708,720,375	81,445,350,369	105,263,370,006	
70.	Other operating income	1,036,055,275,905	771,047,457,165	265,007,818,740	34.4
80.	Administrative costs	(5,463,476,485,540)	(5,311,556,352,857)	151,920,132,683	2.9
	<i>a) payroll including</i>	(3,073,628,204,861)	(3,068,357,271,303)	5,270,933,558	0.2
	– wages and salaries	(2,132,138,045,051)	(2,126,261,908,629)	5,876,136,422	0.3
	– social securities charges	(602,972,215,583)	(607,240,974,474)	(4,268,758,891)	(0.7)
	– termination indemnities	(162,676,281,594)	(155,896,753,320)	6,779,528,274	4.3
	– pensions and similar commitments	(102,802,093,305)	(121,523,941,232)	(18,721,847,927)	(15.4)
	<i>b) other</i>	(2,389,848,280,679)	(2,243,199,081,554)	146,649,199,125	6.5
85.	Provisions for integrative social security benefits	(185,932,783,444)	(80,730,552,388)	105,202,231,056	
90.	Adjustments to tangible and intangible fixed assets	(327,782,680,677)	(488,973,569,197)	(161,190,888,520)	(33.0)
100.	Provisions for risks and charges	(162,541,122,050)	(278,542,592,753)	(116,001,470,703)	(41.6)
110.	Other operating expenses	(291,994,252,538)	(118,492,793,815)	173,501,458,723	
120.	Adjustments to loans and provisions for guarantees and commitments	(694,735,710,434)	(1,036,549,407,587)	(341,813,697,153)	(33.0)
130.	Write-back of adjustments to loans and provisions for guarantees and commitments	173,917,361,024	208,605,384,126	(34,688,023,102)	(16.6)
140.	Provisions for possible loan losses	(122,539,048,881)	(211,116,281,495)	(88,577,232,614)	(42.0)
150.	Adjustments to financial fixed assets	(116,177,395,121)	(155,743,090,142)	(39,565,695,021)	(25.4)
160.	Write-back of financial fixed assets	15,745,906,419	2,606,916,672	13,138,989,747	
<b>170.</b>	<b>Income (Loss) from operating activities</b>	<b>3,433,626,093,425</b>	<b>1,706,053,144,746</b>	<b>1,727,572,948,679</b>	
180.	Extraordinary income	521,836,629,521	1,391,268,698,619	(869,432,069,098)	(62.5)
190.	Extraordinary charges	(382,309,666,920)	(732,138,041,378)	(349,828,374,458)	(47.8)
<b>200.</b>	<b>Extraordinary income (loss), net</b>	<b>139,526,962,601</b>	<b>659,130,657,241</b>	<b>(519,603,694,640)</b>	<b>(78.8)</b>
210.	Change in the reserve for general banking risks	–	6,298,000,000	(6,298,000,000)	
220.	Income taxes for the year	(1,515,000,000,000)	(552,217,966,384)	962,782,033,616	
<b>230.</b>	<b>Net income (loss) for the year</b>	<b>2,058,153,056,026</b>	<b>1,819,263,835,603</b>	<b>238,889,220,423</b>	<b>13.1</b>

## Banca Intesa - Financial statements as at 31st December 2000 compared to 1999 - not restated Balance sheet

(in lire)

	Assets	31st December 2000	31st December 1999	Changes	
				amount	%
					(*)
10.	Cash and deposits with central banks and post offices	972,257,698,299	-	972,257,698,299	
20.	Treasury bills and similar bills eligible for refinancing with central banks	2,975,168,129,055	66,765,460,977	2,908,402,668,078	
30.	Due from banks	44,177,889,219,051	6,217,078,129,023	37,960,811,090,028	
	a) repayable on demand	5,168,782,388,977	1,364,923,980,383	3,803,858,408,594	
	b) other	39,009,106,830,074	4,852,154,148,640	34,156,952,681,434	
40.	Loans to customers including	173,412,833,623,326	4,656,435,170,215	168,756,398,453,111	
	- loans using public funds	60,449,582,918	-	60,449,582,918	
50.	Bonds and other debt securities	30,773,703,410,000	5,483,209,019,145	25,290,494,390,855	
	a) public entities	20,078,121,570,634	5,094,994,361,911	14,983,127,208,723	
	b) banks including	7,231,917,014,293	388,214,657,234	6,843,702,357,059	
	- own bonds	2,013,757,741,183	-	2,013,757,741,183	
	c) financial institutions	2,339,475,355,406	-	2,339,475,355,406	
	d) other issuers	1,124,189,469,667	-	1,124,189,469,667	
60.	Shares, quotas and other forms of capital	1,024,553,825,475	-	1,024,553,825,475	
70.	Equity investments	3,548,680,666,271	1,258,295,484,602	2,290,385,181,669	
80.	Investments in Group companies	15,629,857,901,701	21,284,929,395,782	(5,655,071,494,081)	
90.	Intangible fixed assets including	354,799,883,513	161,622,718,787	193,177,164,726	
	- start-up costs	59,757,048,496	49,892,996,408	9,864,052,088	
	- goodwill	133,876,677,293	-	133,876,677,293	
100.	Tangible fixed assets	2,227,665,933,554	43,487,328,480	2,184,178,605,074	
130.	Other assets	13,051,453,342,906	3,841,635,344,958	9,209,817,997,948	
140.	Accrued income and prepaid expenses	3,648,516,378,766	64,289,544,718	3,584,226,834,048	
	a) accrued income	2,880,754,188,684	62,867,402,451	2,817,886,786,233	
	b) prepaid expenses including	767,762,190,082	1,422,142,267	766,340,047,815	
	- discounts on issued bonds	2,682,997,546	787,416,473	1,895,581,073	
	<b>Total Assets</b>	<b>291,797,380,011,917</b>	<b>43,077,747,596,687</b>	<b>248,719,632,415,230</b>	

(\*) Percentage variations have been omitted since not significant.



**Banca Intesa - Financial statements**  
**as at 31st December 2000 compared to 1999 - not restated**  
**Balance sheet**

(in lire)

	Liabilities and Shareholders' Equity	31st December 2000	31st December 1999	Changes	
				amount	%
					( <sup>1</sup> )
10.	Due to banks	82,768,474,647,989	12,986,985,355,828	69,781,489,292,161	
	<i>a) repayable on demand</i>	22,600,076,895,246	10,721,453,818,375	11,878,623,076,871	
	<i>b) time deposits</i>				
	<i>or with notice period</i>	60,168,397,752,743	2,265,531,537,453	57,902,866,215,290	
20.	Due to customers	82,510,272,946,954	124,121,141,964	82,386,151,804,990	
	<i>a) repayable on demand</i>	70,683,493,926,789	124,121,141,964	70,559,372,784,825	
	<i>b) time deposits</i>				
	<i>or with notice period</i>	11,826,779,020,165	–	11,826,779,020,165	
30.	Securities issued	69,215,020,562,788	1,452,202,500,000	67,762,818,062,788	
	<i>a) bonds</i>	54,720,700,139,052	1,452,202,500,000	53,268,497,639,052	
	<i>b) certificates of deposit</i>	12,846,535,085,447	–	12,846,535,085,447	
	<i>c) other</i>	1,647,785,338,289	–	1,647,785,338,289	
40.	Deposits and public funds under administration	60,849,889,266	–	60,849,889,266	
50.	Other liabilities	11,825,341,545,875	262,818,663,592	11,562,522,882,283	
60.	Accrued expenses and deferred income	3,629,094,979,404	82,061,974,620	3,547,033,004,784	
	<i>a) accrued expenses</i>	2,705,421,945,275	82,061,974,620	2,623,359,970,655	
	<i>b) deferred income</i>	923,673,034,129	–	923,673,034,129	
70.	Allowance for employee termination indemnities	1,155,745,669,953	502,874,366	1,155,242,795,587	
80.	Allowances for risks and charges	5,541,863,538,840	1,551,726,230,992	3,990,137,307,848	
	<i>a) pensions and similar</i>				
	<i>commitments</i>	1,488,967,632,131	–	1,488,967,632,131	
	<i>b) taxation</i>	2,668,613,527,274	1,198,248,458,744	1,470,365,068,530	
	<i>c) other allowances</i>	1,384,282,379,435	353,477,772,248	1,030,804,607,187	
90.	Allowance for possible loan losses	439,215,114,413	36,000,000,000	403,215,114,413	
100.	Reserve for general banking risks	297,656,000,000	–	297,656,000,000	
110.	Subordinated liabilities	11,559,028,781,072	7,334,027,249,200	4,225,001,531,872	
120.	Share capital	5,836,293,393,000	5,405,738,610,000	430,554,783,000	
130.	Share premium reserve	11,704,045,769,874	10,215,789,217,737	1,488,256,552,137	
140.	Reserves	2,653,122,781,016	858,094,032,080	1,795,028,748,936	
	<i>a) legal reserve</i>	1,496,489,592,210	493,649,592,821	1,002,839,999,389	
	<i>b) reserve for own shares</i>	–	–	–	
	<i>c) statutory reserves</i>	25,003,719,431	152,649,223,528	(127,645,504,097)	
	<i>d) other reserves</i>	1,131,629,469,375	211,795,215,731	919,834,253,644	
150.	Revaluation reserves	543,201,335,447	394,440,733,599	148,760,601,848	
170.	Net income (loss) for the year	2,058,153,056,026	2,373,239,012,709	(315,085,956,683)	
	<b>Total Liabilities and Shareholders' Equity</b>	<b>291,797,380,011,917</b>	<b>43,077,747,596,687</b>	<b>248,719,632,415,230</b>	

(<sup>1</sup>) Percentage variations have been omitted since not significant.

**Banca Intesa - Financial statements**  
**as at 31st December 2000 compared to 1999 - not restated**  
**Balance sheet**

(in lire)

	Guarantees and Commitments	31st December 2000	31st December 1999	Changes	
				amount	%
10.	Guarantees given <i>including</i>	23,166,075,778,905	2,531,084,781,301	20,634,990,997,604	( <sup>1</sup> )
	– <i>acceptances</i>	312,646,323,380	–	312,646,323,380	
	– <i>other guarantees</i>	22,853,429,455,525	2,531,084,781,301	20,322,344,674,224	
20.	Commitments	39,923,205,487,909	5,502,197,069,457	34,421,008,418,452	
30.	Credit derivatives	104,044,599,675	–	104,044,599,675	
	<b>Total Guarantees and Commitments</b>	<b>63,193,325,866,489</b>	<b>8,033,281,850,758</b>	<b>55,160,044,015,731</b>	

(<sup>1</sup>) Percentage variations have been omitted since not significant.



## Banca Intesa - Financial statements as at 31st December 2000 compared to 1999 - not restated Statement of income

(in lire)

		2000	1999	Changes	
				amount	%
10.	Interest income and similar revenues <i>including from</i> – loans to customers – debt securities	14,447,691,018,980 9,919,784,599,175 2,129,991,699,199	239,727,083,592 93,703,923,984 27,265,063,529	14,207,963,935,388 9,826,080,675,191 2,102,726,635,670	(*)
20.	Interest expense and similar charges <i>including from</i> – deposits from customers – securities issued	(9,448,899,468,650) (1,749,910,331,476) (3,693,333,291,581)	(393,550,559,225) (350,331,319) (123,506,388,700)	9,055,348,909,425 1,749,560,000,157 3,569,826,902,881	
30.	Dividends and other revenues <i>a) from shares, quotas and other forms of capital b) from equity investments c) from investments in Group companies</i>	1,549,130,571,672 5,630,053,482 92,447,204,238 1,451,053,313,952	2,435,631,473,783 – 488,221,734 2,435,143,252,049	(886,500,902,111) 5,630,053,482 91,958,982,504 (984,089,938,097)	
40.	Commission income	3,275,814,957,551	29,230,002,768	3,246,584,954,783	
50.	Commission expense	(394,491,444,672)	(22,635,684,861)	371,855,759,811	
60.	Profits (Losses) on financial transactions	(42,867,326,494)	(287,856,001)	42,579,470,493	
65.	Returns on investments of the allowances for pensions and similar commitments	186,708,720,375	–	186,708,720,375	
70.	Other operating income	1,036,055,275,905	128,241,971,142	907,813,304,763	
80.	Administrative costs <i>a) payroll including – wages and salaries – social securities charges – termination indemnities – pensions and similar commitments b) other</i>	(5,463,476,485,540) (3,073,628,204,861) (2,132,138,045,051) (602,972,215,583) (162,676,281,594) (102,802,093,305) (2,389,848,280,679)	(488,266,281,938) (24,470,955,141) (17,600,117,286) (5,324,388,818) (630,410,428) (714,122,382) (463,795,326,797)	4,975,210,203,602 3,049,157,249,720 2,114,537,927,765 597,647,826,765 162,045,871,166 102,087,970,923 1,926,052,953,882	
85.	Provisions for integrative social security benefits	(185,932,783,444)	–	185,932,783,444	
90.	Adjustments to tangible and intangible fixed assets	(327,782,680,677)	(113,962,685,361)	213,819,995,316	
100.	Provisions for risks and charges	(162,541,122,050)	(32,000,000,000)	130,541,122,050	
110.	Other operating expenses	(291,994,252,538)	–	291,994,252,538	
120.	Adjustments to loans and provisions for guarantees and commitments	(694,735,710,434)	–	694,735,710,434	
130.	Write-back of adjustments to loans and provisions for guarantees and commitments	173,917,361,024 (122,539,048,881)	– (23,000,000,000)	173,917,361,024 99,539,048,881	
140.	Provisions for possible loan losses	(116,177,395,121)	(95,728,639,086)	20,448,756,035	
150.	Adjustments to financial fixed assets	15,745,906,419	–	15,745,906,419	
160.	Write-back of financial fixed assets	15,745,906,419	–	15,745,906,419	
<b>170.</b>	<b>Income (Loss) from operating activities</b>	<b>3,433,626,093,425</b>	<b>1,663,398,824,813</b>	<b>1,770,227,268,612</b>	
180.	Extraordinary income	521,836,629,521	1,863,371,966,023	(1,341,535,336,502)	
190.	Extraordinary charges	(382,309,666,920)	(203,831,778,127)	178,477,888,793	
<b>200.</b>	<b>Extraordinary income (loss), net</b>	<b>139,526,962,601</b>	<b>1,659,540,187,896</b>	<b>(1,520,013,225,295)</b>	
210.	Change in the reserve for general banking risks	–	15,000,000,000	(15,000,000,000)	
220.	Income taxes for the year	(1,515,000,000,000)	(964,700,000,000)	550,300,000,000	
<b>230.</b>	<b>Net income (loss) for the year</b>	<b>2,058,153,056,026</b>	<b>2,373,239,012,709</b>	<b>(315,085,956,683)</b>	

(\*) Percentage variations have been omitted since not significant.

## Banca Intesa - Financial statements as at 31st December 2000 compared to 1999 expressed in euro Balance sheet

(in euro)

	Assets	31st December 2000	31st December 1999 pro forma	Changes	
				amount	%
10.	Cash and deposits with central banks and post offices	502,129,196	476,197,289	25,931,907	5.4
20.	Treasury bills and similar bills eligible for refinancing with central banks	1,536,546,106	3,328,085,301	(1,791,539,195)	(53.8)
30.	Due from banks	22,815,975,674	22,435,029,355	380,946,319	1.7
	<i>a) repayable on demand</i>	2,669,453,325	2,784,758,164	(115,304,839)	(4.1)
	<i>b) other</i>	20,146,522,350	19,650,271,191	496,251,159	2.5
40.	Loans to customers	89,560,254,315	80,154,030,747	9,406,223,568	11.7
	<i>including</i>				
	<i>- loans using public funds</i>	31,219,604	31,589,941	(370,337)	(1.2)
50.	Bonds and other debt securities	15,893,291,437	15,865,805,580	27,485,857	0.2
	<i>a) public entities</i>	10,369,484,406	9,502,000,473	867,483,933	9.1
	<i>b) banks</i>	3,734,973,436	4,586,558,139	(851,584,703)	(18.6)
	<i>including</i>				
	<i>- own bonds</i>	1,040,019,079	2,440,454,849	(1,400,435,770)	(57.4)
	<i>c) financial institutions</i>	1,208,238,188	1,000,021,693	208,216,495	20.8
	<i>d) other issuers</i>	580,595,407	777,225,275	(196,629,868)	(25.3)
60.	Shares, quotas and other forms of capital	529,137,892	530,415,110	(1,277,218)	(0.2)
70.	Equity investments	1,832,740,613	1,517,258,943	315,481,670	20.8
80.	Investments in Group companies	8,072,147,945	7,598,679,256	473,468,689	6.2
90.	Intangible fixed assets	183,238,848	223,537,386	(40,298,538)	(18.0)
	<i>including</i>				
	<i>- start-up costs</i>	30,861,940	46,110,828	(15,248,888)	(33.1)
	<i>- goodwill</i>	69,141,534	-	69,141,534	
100.	Tangible fixed assets	1,150,493,440	1,239,246,162	(88,752,722)	(7.2)
130.	Other assets	6,740,513,122	8,702,340,922	(1,961,827,800)	(22.5)
140.	Accrued income and prepaid expenses	1,884,301,455	1,489,457,745	394,843,710	26.5
	<i>a) accrued income</i>	1,487,785,375	1,337,527,035	150,258,340	11.2
	<i>b) prepaid expenses</i>	396,516,080	151,930,710	244,585,370	
	<i>including</i>				
	<i>- discounts on issued bonds</i>	1,385,653	1,054,116	331,537	31.5
	<b>Total Assets</b>	<b>150,700,770,043</b>	<b>143,560,083,796</b>	<b>7,140,686,247</b>	<b>5.0</b>

(in euro)

	Liabilities and Shareholders' Equity	31st December 2000	31st December 1999 pro forma	Changes	
				amount	%
10.	Due to banks	42,746,349,759	36,336,600,951	6,409,748,808	17.6
	<i>a) repayable on demand</i>	11,671,965,633	7,051,708,379	4,620,257,254	65.5
	<i>b) time deposits</i>				
	<i>or with notice period</i>	31,074,384,127	29,284,892,572	1,789,491,555	6.1
20.	Due to customers	42,612,999,709	42,652,416,207	(39,416,498)	(0.1)
	<i>a) repayable on demand</i>	36,504,978,090	36,179,934,607	325,043,483	0.9
	<i>b) time deposits</i>				
	<i>or with notice period</i>	6,108,021,619	6,472,481,601	(364,459,982)	(5.6)
30.	Securities issued	35,746,574,890	37,259,898,255	(1,513,323,365)	(4.1)
	<i>a) bonds</i>	28,260,883,110	27,906,926,242	353,956,868	1.3
	<i>b) certificates of deposit</i>	6,634,681,674	8,325,596,410	(1,690,914,736)	(20.3)
	<i>c) other</i>	851,010,106	1,027,375,603	(176,365,497)	(17.2)
40.	Deposits and public funds under administration	31,426,345	31,708,964	(282,619)	(0.9)
50.	Other liabilities	6,107,279,226	6,906,269,835	(798,990,609)	(11.6)
60.	Accrued expenses and deferred income	1,874,271,140	1,558,657,219	315,613,921	20.2
	<i>a) accrued expenses</i>	1,397,233,829	1,301,768,380	95,465,449	7.3
	<i>b) deferred income</i>	477,037,311	256,888,839	220,148,472	85.7
70.	Allowance for employee termination indemnities	596,892,825	593,552,078	3,340,747	0.6
80.	Allowances for risks and charges	2,862,133,658	2,068,291,963	793,841,695	38.4
	<i>a) pensions</i>				
	<i>and similar commitments</i>	768,987,606	672,963,961	96,023,645	14.3
	<i>b) taxation</i>	1,378,223,867	695,314,837	682,909,030	98.2
	<i>c) other</i>	714,922,185	700,013,165	14,909,020	2.1
90.	Allowance for possible loan losses	226,835,676	404,114,949	(177,279,273)	(43.9)
100.	Reserve for general banking risks	153,726,495	153,726,495	-	-
110.	Subordinated liabilities	5,969,740,161	5,203,429,519	766,310,642	14.7
120.	Share capital	3,014,193,988	2,850,194,589	163,999,399	5.8
130.	Share premium reserve	6,044,635,185	5,342,372,819	702,262,366	13.1
140.	Reserves	1,370,223,564	978,738,517	391,485,047	40.0
	<i>a) legal reserve</i>	772,872,374	254,949,016	517,923,358	
	<i>b) reserve for own shares</i>	-	-		
	<i>c) statutory reserves</i>	12,913,343	78,836,745	(65,923,402)	(83.6)
	<i>d) other reserves</i>	584,437,847	644,952,757	(60,514,910)	(9.4)
150.	Revaluation reserves	280,540,077	280,540,077	-	-
170.	Net income (loss) for the year	1,062,947,345	939,571,359	123,375,986	13.1
	<b>Total Liabilities and Shareholders' Equity</b>	<b>150,700,770,043</b>	<b>143,560,083,796</b>	<b>7,140,686,247</b>	<b>5.0</b>

**Banca Intesa - Financial statements**  
**as at 31st December 2000 compared to 1999 expressed in euro**  
**Balance sheet**

(in euro)

	Guarantees and Commitments	31st December 2000	31st December 1999 pro forma	Changes	
				amount	%
10.	Guarantees given <i>including</i>	11,964,279,661	11,099,127,873	865,151,788	7.8
	– <i>acceptances</i>	161,468,351	169,673,677	(8,205,326)	(4.8)
	– <i>other guarantees</i>	11,802,811,310	10,929,454,196	873,357,114	8.0
20.	Commitments	20,618,614,908	17,747,817,545	2,870,797,363	16.2
30.	Credit derivatives	53,734,551	54,748,067	(1,013,516)	(1.9)
	<b>Total Guarantees and Commitments</b>	<b>32,636,629,120</b>	<b>28,901,693,485</b>	<b>3,734,935,635</b>	<b>12.9</b>





## Banca Intesa - Financial statements as at 31st December 2000 compared to 1999 expressed in euro Statement of income

(in euro)

		2000	1999 pro forma	Changes	
				amount	%
10.	Interest income and similar revenues <i>including from</i>	7,461,609,703	6,617,400,665	844,209,037	12.8
	– loans to customers	5,123,141,194	4,205,738,591	917,402,603	21.8
	– debt securities	1,100,048,908	1,068,165,900	31,883,008	3.0
20.	Interest expense and similar charges <i>including from</i>	(4,879,949,319)	(4,189,881,583)	690,067,736	16.5
	– deposits from customers	(903,753,263)	(695,770,235)	207,983,028	29.9
	– securities issued	(1,907,447,459)	(2,044,825,009)	(137,377,550)	(6.7)
30.	Dividends and other revenues	800,059,171	650,876,179	149,182,993	22.9
	a) from shares, quotas and other forms of capital	2,907,680	9,530,615	(6,622,935)	(69.5)
	b) from equity investments	47,744,996	49,440,446	(1,695,450)	(3.4)
	c) from investments in Group companies	749,406,495	591,905,118	157,501,377	26.6
40.	Commission income	1,691,817,235	1,546,055,630	145,761,605	9.4
50.	Commission expense	(203,737,828)	(199,545,913)	4,191,915	2.1
60.	Profits (Losses) on financial transactions	(22,139,127)	(125,890,544)	(103,751,418)	(82.4)
65.	Returns on investments of the allowances for pensions and similar commitments	96,427,007	42,063,013	54,363,994	
70.	Other operating income	535,077,895	398,212,779	136,865,116	34.4
80.	Administrative costs	(2,821,650,124)	(2,743,189,923)	78,460,201	2.9
	a) payroll <i>including</i>	(1,587,396,492)	(1,584,674,282)	2,722,210	0.2
	– wages and salaries	(1,101,157,403)	(1,098,122,632)	3,034,771	0.3
	– social securities charges	(311,409,161)	(313,613,791)	(2,204,630)	(0.7)
	– termination indemnities	(84,015,288)	(80,513,954)	3,501,334	4.3
	– pensions and similar commitments	(53,092,850)	(62,761,878)	(9,669,028)	(15.4)
	b) other	(1,234,253,632)	(1,158,515,642)	75,737,991	6.5
85.	Provisions for integrative social security benefits	(96,026,269)	(41,693,851)	54,332,418	
90.	Adjustments to tangible and intangible fixed assets	(169,285,627)	(252,533,773)	(83,248,146)	(33.0)
100.	Provisions for risks and charges	(83,945,484)	(143,855,244)	(59,909,760)	(41.6)
110.	Other operating expenses	(150,802,446)	(61,196,421)	89,606,025	
120.	Adjustments to loans and provisions for guarantees and commitments	(358,801,051)	(535,333,093)	(176,532,042)	(33.0)
130.	Write-back of adjustments to loans and provisions for guarantees and commitments	89,820,821	107,735,690	(17,914,869)	(16.6)
140.	Provisions for possible loan losses	(63,286,137)	(109,032,460)	(45,746,323)	(42.0)
150.	Adjustments to financial fixed assets	(60,000,617)	(80,434,593)	(20,433,976)	(25.4)
160.	Write-back of financial fixed assets	8,132,082	1,346,360	6,785,722	
<b>170.</b>	<b>Income (Loss) from operating activities</b>	<b>1,773,319,885</b>	<b>881,102,917</b>	<b>892,216,968</b>	
180.	Extraordinary income	269,506,128	718,530,318	(449,024,190)	(62.5)
190.	Extraordinary charges	(197,446,465)	(378,117,743)	(180,671,277)	(47.8)
<b>200.</b>	<b>Extraordinary income (loss), net</b>	<b>72,059,662</b>	<b>340,412,575</b>	<b>(268,352,913)</b>	<b>(78.8)</b>
210.	Change in the reserve for general banking risks	–	3,252,646	(3,252,646)	
220.	Income taxes for the year	(782,432,202)	(285,196,779)	497,235,424	
<b>230.</b>	<b>Net income (loss) for the year</b>	<b>1,062,947,345</b>	<b>939,571,359</b>	<b>123,375,986</b>	<b>13.1</b>

