

Milano, March 12th, 2002. IntesaBci's Executive Committee met today and favourably acknowledged Banco Itaù SA's irrevocable offer for the purchase of 94.57% of the capital of Banco Sudameris Brasil (held by IntesaBci's subsidiary Banque Sudameris SA of Paris) at a final purchase price which is the sum of the 31st December 2001 adjusted book value of Banco Sudameris Brasil plus a fixed goodwill component of USD 925 million.

As of 31st December 2001, the unadjusted book value of 94.57% of the capital of Banco Sudameris Brasil was approximately €90m.

At the same date, this share interest in Banco Sudameris Brasil had a carrying value of approximately €90m on the balance sheet of Banque Sudameris SA (Paris) and approximately €60m on the consolidated balance sheet of IntesaBci, since exchange and consolidation differences have been charged to the consolidated shareholders' equity.