

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

Gruppo Intesa's Consolidated financial statements have been prepared in compliance with the accounting principles issued by the International Accounting Standards Board (IASB) and the relative interpretations of the International Financial Reporting Interpretations Committee (IFRIC) and endorsed by the European Commission as provided for by Community Regulation 1606 of 19th July 2002.

In the preparation of the Consolidated financial statements as at 31st March, 30th June and 30th September 2006, the IAS/IFRS principles in force as at 31st March 2006, 30th June and 30th September 2006 have been used (including the interpretation documents called SIC and IFRIC), as endorsed by the European Commission. With respect to the principles endorsed as at 31st December 2005 it must be noted, with reference to issues applicable to banking activities, that IFRS 7 (Financial Instruments: disclosures) has been endorsed (Regulation EC 108/2006). As regards the accounting principle on financial instruments (IAS 39), endorsed texts diverge from the principle prepared by the IASB since certain issues which are still under discussion (fair value macrohedging of portfolios of assets and liabilities and hedging of on demand deposits) have not been endorsed.

**The Consolidated financial statements as at 30th September 2006** have been prepared based on the application of international accounting standards as set forth by Consob Resolution 14990 of 14th April 2005. Therefore, the present Quarterly report complies with requirements of IAS 34 relative to interim reports. In particular, Gruppo Intesa used the option of preparing the quarterly report in short form, instead of the full presentation required for the Annual report.

The Consolidated financial statements as at 30th September 2006 has not been audited.

**The Consolidated financial statements as at 30th June 2006** have been prepared based on the application of international accounting standards as set forth by Consob Resolution 14990 of 14th April 2005. This resolution, which modified Issuer Regulations, sets out that the contents of the half-year report must comply with the provisions of IAS 34, relative to interim reports. Therefore, the present Half-year report complies with requirements of IAS 34. In particular, Gruppo Intesa used the option of preparing the half-year report in short form, instead of the full presentation required for the Annual report.

Reconta Ernst & Young S.p.A. reviewed this Consolidated report.

**The Consolidated financial statements as at 31st March 2006** have been prepared based on the application of international accounting standards as permitted by Consob Resolution 14990 of 14th April 2005 which modified Issuer Regulations. This resolution sets out that the contents of the report may alternatively comply with the provisions of Issuer Regulations (Attach 3D) or of IAS 34, relative to interim reports.

The present Report complies with requirements of IAS 34.

The Consolidated Report 31st March 2006 has not been audited.