

INVESTMENTS IN ARGENTINA AND PERU FULLY COVERED

Milano, February 26th, 2002. Chaired by Giovanni Bazoli, IntesaBci's Board of Directors met today and summoned the Shareholders' extraordinary Meeting to be held on April 29th, 2002 on first call and on April 30th, 2002 on second call. The extraordinary Shareholders' Meeting is called to resolve upon the incorporation of the wholly controlled company Comit Factoring and upon statutory amendments regarding the Board of Statutory Auditors in appliance of D.M. March 30th 2000 no.162. A Shareholders' ordinary Meeting will be summoned for the same dates also to approve the financial statements as of December 31st, 2001.

The Board acknowledging a positive trend in the main operating results of January, 2002 analysed the guidelines for setting aside provisions covering the exposure in Latin America which will be posted in the 2001 financial statements to be examined for approval by the Board on March 28, 2002.

The Board also acknowledged that IntesaBci's subsidiary Banque Sudameris SA in Paris, taking into account the deterioration of the macroeconomic scenario in Argentina, intends to make provisions for around €260m, equal to the value of the investments in Sudameris' subsidiaries in that country and to make further provisions for around €180m equal to 100% of the infragroup's credits and to 40% of the cross border exposure.

Moreover, Banque Sudameris, considering the performance of the subsidiary Banco Wiese Sudameris in Lima, intends to make provisions for around €130m equal to the value of Sudameris' investments in the Peruvian subsidiary (with €20m of that amount referable to a goodwill write-off and with other €20m of that amount referable to the cancellation of the deferred taxes).

As a consequence IntesaBci will make provisions covering its own direct exposure in Argentina for around €40m, equal to 100% of the infragroup's credits and to 40% of the cross border exposure.

Said provisions will totally impact on the pre-tax profit in the drawing up of IntesaBci's consolidated financial statements for about €750m, since goodwill and foreign exchange differences were already partially charged in previous consolidated financial statements.

In addition, the Board was informed that the exclusivity negotiations with Banco Itaù for the disposal of Banque Sudameris SA are going on regularly.

As regards recent press news it is here confirmed the exposure to Enron Group that was disclosed with the press release dated December 4th, 2001 and it is here declared that the net exposure to Swissair is of about €200m, already 80% covered with provisions in the third quarter of 2001.