

## **PROJECT FOR THE MERGER OF INTESA REAL ESTATE S.r.l. IN BANCA INTESA S.p.A.**

Pursuant to Art. 2501 ter of the Italian Civil Code the respective Boards of Directors of INTESA REAL ESTATE S.r.l. and Banca Intesa S.p.A. set out the following project for the merger of INTESA REAL ESTATE S.r.l. in Banca Intesa S.p.A., which it must be noted is part of a wider corporate restructuring project, which entails the prior realisation of the spin-off of INTESA E. LAB S.p.A. in INTESA REAL ESTATE S.r.l.. The merger will in any case come into legal effects after the spin-off.

### 1. COMPANIES TAKING PART IN THE MERGER

#### **Absorbing company**

BANCA INTESA S.p.A.

- Società per azioni.
- Registered office in Milano, Piazza Paolo Ferrari, 10.
- Share capital 3,561,062,849.24 euro, fully paid-in, divided into 5,915,707,226 ordinary shares and 932,490,561 unconvertible saving shares, all with nominal value of 0.52 euro each.
- Milano Company Register, Fiscal and VAT Code No. 00799960158.
- Company registered in the National Register of Banks.
- Parent Company of "Gruppo Intesa", included in the National Register of Banking Groups.
- Company member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund.

#### **To-be-absorbed company**

INTESA REAL ESTATE S.r.l.

- Limited liability company, wholly-owned by Banca Intesa S.p.A.
- Registered office in Parma, Via Università, 1.
- Share capital 32,030,450.00 euro, fully paid-in, divided in quotas pursuant to the law.
- Parma Company Register, Fiscal and VAT Code N°. 02276240344.
- Wholly-owned company, subject to the direction and coordination activities of Banca Intesa S.p.A. and belonging to "Gruppo Intesa", included in the National Register of Banking Groups.

### 2. ARTICLES OF ASSOCIATION OF THE ABSORBING COMPANY

The merger in Banca Intesa S.p.A. of INTESA REAL ESTATE S.r.l. will not lead to any increase in the share capital of the

absorbing company since the company is wholly-owned by Banca Intesa S.p.A.

Therefore, the merger will not require any changes in the Articles of Association of the absorbing company Banca Intesa S.p.A.

The text of the Articles of Association of Banca Intesa S.p.A. in force is attached to the present project under letter "A".

### 3. EXCHANGE RATIO AND MEANS OF ASSIGNMENT OF THE SHARES OF THE ABSORBING COMPANY - REFERENCE BALANCE SHEET SITUATIONS

In compliance with the provisions set forth by art. 2505 of the Italian Civil Code, the merger will be carried out without any exchange ratio, considering that the absorbing company Banca Intesa S.p.A. directly holds 100% of the share capital of INTESA REAL ESTATE S.r.l.

Consequently the absorbing company will not issue any new shares and following the closing of the merger Banca Intesa S.p.A. will proceed to the annulment without substitution of all quotas of INTESA REAL ESTATE S.r.l. which make up the entire share capital of the company.

The merger will be carried out based on the annual reports as at 31st December 2004 of the companies taking part in the operation.

To the balance sheet situation of INTESA REAL ESTATE S.r.l. is therefore attached a *pro forma* balance sheet situation which considers the effects of the spin-off of the assets of INTESA E. LAB S.p.A, which will come into effects as of 30th June 2005, prior to the legal effects of the present merger.

In the aforementioned prior spin-off the following equity investments, currently held by INTESA E. LAB S.p.A., will be transferred to INTESA REAL ESTATE S.r.l.:

- a 13.550% stake in the share capital of Banca Caboto S.p.A., for a book value in the financial statements as at 31st December 2004 of 109,600,000.00 euro;
- a 49.75% stake in the share capital of Chess Ventures Ltd., for a book value in the financial statements as at 31st December 2004 of 4,226,433.39 euro;
- a 9.87% stake in the share capital of Euroaqube S.A., for a book value in the financial statements as at 31st December 2004 of 2,786,084.00 euro;
- a 100% stake in the share capital of Fundsworld Finance Services Ltd. - in liquidation - for a book value in the financial statements as at 31st December 2004 of 3,070,785.66 euro;

- a 100% stake in the share capital of Intesa Trade SIM S.p.A., for a book value in the financial statements as at 31st December 2004 of 25,043,311.89 euro,

as well as credits for a total of 40,000,000 euro.

#### 4. LEGAL AND TAX EFFECTS OF THE MERGER

With reference to the provisions of article 2501 ter, par. 1, No. 6, of the Italian Civil Code, the operations carried out by INTESA REAL ESTATE S.r.l. will be recorded in the financial statements of the absorbing company Banca Intesa S.p.A. as of 1st January of the year in which the merger deed comes into legal effects.

Fiscal effects of the merger will start from the same date.

The merger provided for in the present project will produce effects, as set forth by article 2504 bis of the Italian Civil Code, from the registration of the merger deed in the Company Register of the City in which the absorbing company has its registered office or from any subsequent date indicated in the merger deed and, in any case, from a moment subsequent to the date in which the spin-off of INTESA E.LAB S.p.A. in favour of INTESA REAL ESTATE S.r.l. comes into legal effects.

#### 5. OTHER PROVISIONS SET FORTH BY THE LAW

Neither Banca Intesa S.p.A. nor INTESA REAL ESTATE S.r.l. issued securities, other than shares or quotas, which may be reserved special treatment in the context of the present merger.

No particular advantage is provided for in favour of the Directors of the companies taking part in the merger.

All indicated herein does not prejudice any changes, also in the attached Articles of Association, which may be required by the Supervisory Authorities.

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The operation will be approved via a public registered resolution:

- As concerns Banca Intesa S.p.A. - as provided for by art. 2505, second paragraph, of the Italian Civil Code, since the prerequisites set forth in art. 2501 bis of the Italian Civil Code do not apply and consistently with the Articles of Association of Banca Intesa S.p.A. - by the Board of Directors of Banca Intesa S.p.A, without prejudice to the right ex art. 2505, third paragraph, of the Italian Civil Code, granted to

shareholders of the absorbing company representing at least 5 per cent of the share capital to request, with request sent to the company within eight days from the deposit set forth by the third paragraph of art. 2501 ter of the Italian Civil Code, that the approval of the merger by the absorbing company be resolved upon by the Shareholders' Meeting pursuant to art. 2502, first paragraph, of the Italian Civil Code;

- As concerns INTESA REAL ESTATE S.r.l - by the Shareholders' Meeting.

Milano, 7th March 2005

BANCA INTESA S.p.A.  
The Chief Executive Officer

INTESA REAL ESTATE S.r.l.  
The Chairman