

*This is an abridged translation of the Italian original "Bilanci 2000"
and has been prepared solely for the convenience of the reader.*

*The 2000 Consolidated Annual Report and the Parent Company's Annual Report
were approved by the Shareholders on 19th April 2001.*

*The unabridged edition in Italian takes precedence and will be made available
to interested readers upon written request to
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Ordinary and Extraordinary Shareholders' Meetings
held on 19th April 2001

Report and Consolidated Financial Statements for 2000

Banca Intesa Spa
Share Capital 5,836,293,393,000 lire fully paid-up
Member of the National Interbank Deposit Guarantee Fund - Included on the National Register of Banks No. 5361
Parent Company of Gruppo Intesa, included on the National Register of Banking Groups

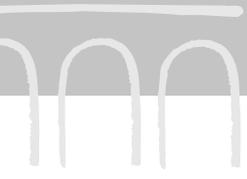


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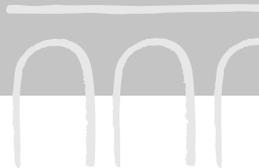
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Board of Directors, Board of Statutory Auditors, General Management and Independent Auditors

Board of Directors

Chairman	* GIOVANNI BAZOLI
Deputy Chairmen	ALFONSO DESIATA JEAN LAURENT LUIGI LUCCHINI * GIAMPIO BRACCHI
Managing Directors/ Chief Executive Officers	* LINO BENASSI * CHRISTIAN MERLE
Directors	GIOVANNI ANCARANI FRANCESCO ARCUCCI MARC ANTOINE AUTHEMAN BENITO BENEDINI * GIANCARLO FORESTIERI PAOLO FUMAGALLI JORGE MANUEL J. GONÇALVES * GILLES GRAMAT GIANFRANCO GUTTY HEINZ J. HOCKMANN FRANCO MODIGLIANI GIAN GIACOMO NARDOZZI EUGENIO PAVARANI JEAN-LUC PERRON * AXEL FREIHERR VON RÜDORFFER SANDRO SALVATI GINO TROMBI MARCO TRONCHETTI PROVERA

** Members of the Executive Committee*

General Managers/ Chief Operating Officers	ROBERTO BRAMBILLA TOMMASO CARTONE ENRICO MEUCCI
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Board of Statutory Auditors

Chairman	GIANLUCA PONZELLINI
Auditors	FRANCESCO PAOLO BEATO PAOLO ANDREA COLOMBO FRANCO DALLA SEGA BRUNO RINALDI

Independent Auditors	RECONTA ERNST & YOUNG Spa
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Powers attributed to the Administrative Bodies are included as one of the Attachments.



Chairman's letter

Distinguished Shareholders,

once again in presenting the financial statements of the year which has just ended I must focus my attention on the exceptional strategic importance of the decisions made in this last year.

This had already occurred in 1998, when Banca Intesa was created from the integration between Banco Ambrosiano Veneto and Cassa di Risparmio delle Provincie Lombarde. And again in 1999 when Cassa di Risparmio di Parma e Piacenza, Banca Popolare FriulAdria and, especially, Banca Commerciale Italiana joined our Group.

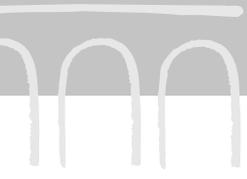
2000 was a turning point for the decisions aimed at creating a new group structure better suited to meet the transformation currently under way in the banking system. The "federal" model, which had been so important in the creation of Banca Intesa and in its fast growth, has evolved into a new "divisional" model which has already been adopted by other important European banks and seems better suited to meet the challenges of a continuously evolving market.

In order to implement this model Banco Ambrosiano Veneto, Cariplo and Mediocredito Lombardo have been merged in Banca Intesa and the merger with Banca Commerciale Italiana is imminent. Some of the most prestigious banking institutions in our Country, which have made the history of the Italian banking system will therefore lose their legal identity to converge in one Bank. However, their precious heritage – made of culture, experience, tradition, long-lasting relations with local markets – will be safeguarded. Our Company's new name – Banca Intesa Banca Commerciale Italiana or, in its simpler forms, IntesaBci or Banca Intesa Comit – intends guaranteeing the conservation of such values and expressing their continuity.

2000 also witnessed the changes in the top management of our Company. Lino Benassi and Christian Merle are the two new Managing Directors, which are charged with the responsibility of realising the Group's new model. To Carlo Salvatori, who left his post last Autumn, we wish to express our deepest gratitude for the passionate work carried out within our Group and for the important results he reached during the numerous years of his collaboration.

The year 2000 closed with a consolidated net income of 2,829 billion lire (1,461 million euro), in line with our forecasts and market expectations. The growth rate in excess of 34% compared to the previous year, has been achieved via the improvement in income from operating activities. Also balance sheet figures and all general operating results were extremely satisfactory.

In this document the Board of Directors' Report on operations has been improved both in terms of contents and graphics. The integration currently under way between Banca Intesa and Banca Commerciale Italiana imposed a combination of the annual reports of the two companies, which was realised with a double objective: improve the information content and begin the convergence toward the international best practices. We have tried to keep the Report shorter, notwithstanding the compliance with the numerous constraints imposed by Italian legislation. As the integration process and the "divisionalisation" of IntesaBci progresses, this version will be further improved upon.



The transformation commenced this year will enable our Bank to present itself on the domestic and international markets with an organisational structure and the technology capable of seizing the challenges which await us. But, ultimately, the value of any firm depends on the capability and professionalism of its people. We are convinced that our collaborators, at every level, will continue to represent our Group's real competitive advantage.

Milano, 19th March 2001

Giovanni Bazoli



Banca Intesa in the year 2000

Executive summary

The "new" Banca Intesa was created at the end of 2000.

The operational Parent Company holding equity investments in a complex Group of banks and product companies became one "new" large Bank, thanks to the merger, carried out in December 2000, of Banco Ambrosiano Veneto, Cariplo – Cassa di Risparmio delle Provincie Lombarde – and Mediocredito Lombardo in Banca Intesa.

The "new" Bank will become even larger in 2001: the merger with Banca Commerciale Italiana will create Italy's top bank and one of the leading players in Europe, at the head of a Group which can boast almost 1,000,000 billion lire (516 billion euro) of customer deposits under administration and 363,000 billion lire (188 billion euro) of loans. Through over 4,500 branches located all over Italy and abroad, the new Bank will manage customer relationships with over 10 million clients, of which one million are firms.

The Managing Directors have been chosen with the sole objective of further improving the efficiency of the integration process currently under way, and to streamline the corporate and governance structure in order to attain higher economies of scale and wider synergies.

A "new" Bank

The year 2000 saw further improvements in Gruppo Intesa's results. Consolidated net income amounted to 2,829 billion lire (1,461 million euro), with an over 34% growth rate compared to that recorded the previous year restated on a consistent basis.

Net interest, which was positively affected by the expansion in volumes traded and the slight improvement in spreads, increased by 4.9%, whereas collected dividends, which included the extraordinary dividend distributed by Huit, the company located in Luxembourg in which Banca Commerciale Italiana holds an equity investment, exceeded 1,950 billion lire (over 1,000 million euro), and led interest margin to reach a 19.9% growth rate.

A satisfactory improvement in net commissions (+ 9.1%), together with a more contained progress in profits on financial transactions, led net interest and other banking income to record a 13.4% increase.

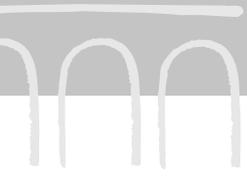
Operating costs, which during the first nine months of the year showed a more marked expansion, as at 31st December 2000 recorded a modest 0.6% increase, in spite of the re-organisation processes currently under way both in Italy and in certain foreign subsidiaries.

Operating margin presented an improvement in excess of 47%, to 8,374 billion lire (4,325 million euro), and income from operating activities, which was positively affected by the significant containment of losses on loans, totalled 5,089 billion lire (2,628 million euro), more than doubling the amount recorded in 1999.

The more contained increase in net income was due to the reduction in extraordinary income and to the considerable rise in the fiscal burden. Both these phenomena are mainly due to the significant capital gains realised in 1999 following the sale of certain equity investments and, especially, the application in the financial statements – carried out for the first time in 1999 – of the new accounting principle regarding deferred taxes.

As already mentioned, loans to customers increased by 14.3% to over 363,000 billion lire (188 million euro), total assets by 7.7% to over 643,000 billion lire (332 billion euro), whereas customer deposits under administration almost

2000 results



reached 1,000,000 billion lire (516 billion euro), with an 8.6% progression, and both direct customer deposits (+ 7.3%) and indirect customer deposits (+ 9.3%) improved.

In the year 2000, data recorded in the Bank's financial statements cannot be compared with figures registered the previous year, as a result of the merger of Banco Ambrosiano Veneto, Cariplo and Mediocredito Lombardo, for which accounting effects were backdated as of 1st January 2000.

Banca Intesa reached a net income for the year of 2,058 billion lire (1,063 million euro), with an increase in excess of 13% compared to the pro forma figure registered in 1999, when, given the above-mentioned reasons, significant extraordinary income and a particularly contained fiscal burden were recorded.

Income from operating activities, the item which best represents profitability achieved on commercial activities, more than doubled in 2000, from 1,706 billion lire (881 million euro) to 3,434 billion lire (1,773 million euro).

Balance sheet items referring to customer relationships presented diverse trends: with regard to assets, loans increased by 11.7% to over 173,000 billion lire (almost 90 billion euro) over the twelve-month period, whereas direct customer deposits slightly decreased (- 1.3%); this item was offset by a still vivacious rise in indirect customer deposits (+ 8.2%), which exceeded 271,000 billion lire (over 140 billion euro), leading customer deposits under administration to exceed 433,000 billion lire (224 billion euro) as at 31st December 2000.

The new name

The wealth of culture, experience, professionalism which a company matures over time is synthesised by its franchise. That is why the "new" Bank, combining the two identities, will adopt the new name of "Banca Intesa Banca Commerciale Italiana" or, in short, "IntesaBci" or also "Banca Intesa Comit", thus testifying the close relationship binding the two banks which make up the new entity.

The Bank's new Managing Directors

Lino Benassi and Christian Merle are the two Managing Directors appointed by the Board of Directors held on 21st November 2000.

Born in Trento, fifty-seven years old, Benassi spent all his career in Banca Commerciale Italiana, maturing significant experiences especially in the foreign affairs and finance divisions, and was promoted to reach posts of highest responsibility. In 1995 he left BCI and became, first, General Manager and later, Managing Director of INA - Istituto Nazionale delle Assicurazioni, one of the most important Italian insurance companies. In June 2000 returned to BCI as Managing Director, in time to guide it in the delicate integration process with Banca Intesa.

The other Managing Director, Christian Merle, is ten years younger. Born in Saint-Ouen, near Paris, graduated from Sorbonne, Merle matured important professional experiences by having covered increasingly important posts at the Banque de France, the French Treasury Ministry and at the French Embassy in the United States.

In 1990 he joined Crédit Agricole and, in the same year, was delegated to represent the so-called "Banque Verte" in Banco Ambrosiano Veneto's Board of Directors. When Banco Ambrosiano Veneto became Banca Intesa, in 1998, Merle was appointed Deputy General Manager and, the year after, General Manager.

A new organisational model

For the purpose of becoming even more competitive and effective in an increasingly wider arena, Banca Intesa decided to evolve from the "federal" model it had previously adopted to a "divisional" model, which has already been adopted by other important banks belonging to the European Union and designed to meet the needs of specific customer segments and reference markets.



The new organisation model is arranged as follows:

- central structures make up the Governance centre, which is responsible for the Group's strategic guidelines and the co-ordination and supervision of the areas in which the Group is divided;
- four Divisions are designed within the Company, in order to adequately meet the demand expressed by each kind of customers: Retail, for individual customers, households and small-sized companies; Private, for high net worth individuals; Corporate, for medium businesses and, lastly, the Merchant banking division, for large companies, financial institutions and transactions on the international markets;
- the other business areas, representing the "federated" banks, the product companies and the International division, responsible for the equity investments in foreign companies, are outside Banca Intesa;
- asset management and complementary pension schemes are inside the Securities area;
- alternative channels are complementary to the Divisions and are made up of the network of personal financial consultants, the Internet services, the call centre and the ATMs;
- lastly, the Operating area, which comprises the IT systems and all the support activities, including the Doubtful Loan Management Company.

The Master plan to realise the Group's new structure is proceeding according to the schedule and timing planned:

- on 31st December 2000 Banco Ambrosiano Veneto, Cariplo and Mediocredito Lombardo were merged in Banca Intesa;
- in the first half of this year BCI will be merged in Banca Intesa and the formation of the Divisions will commence;
- within 2001 the Private, Corporate and Merchant banking divisions will be completed;
- in 2002 the Retail division will be formed and Cariplo's IT system will migrate to the target system, which is the Group's new IT architecture;
- in 2003 BCI's IT system will also migrate to the target system.

A Master plan
for the market

As part of the implementation of the programme aimed at rationalising the equity investments and the commercial network the following important transactions were closed in 2000 – even though their execution will occur in 2001:

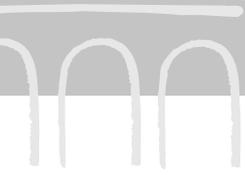
- Banca Intesa sold its controlling interest in Banca Carime to Banca Popolare Commercio e Industria, nonetheless maintaining a strong presence in Southern Italy;
- in order to optimise the coverage of local markets, BCI sold Banca di Legnano to Banca Popolare di Milano.
Both disposals will enable Banca Intesa to record considerable capital gains in the 2001 financial statements;
- 46 branches were sold to Banca Popolare di Vicenza in execution of the instructions issued by the Antitrust Authority, while 51 were sold to Banca Unipol at the beginning of 2001.

New telecommunication technologies have increasingly profound effects on businesses. For this reason in 2000 Banca Intesa decided to undertake various important projects involving operations via the Internet: Intesa Trade, FundsWorld, Shoplà.

Intesa Trade is the Group's second-generation on line trading platform.

The site enables clients to operate on line, via the Internet on numerous markets and it offers advanced tools and extensive information to support trading.

Internet



The platform boasts over 30,000 registered clients, of which over a third are active. FundsWorld is the platform for the on line sale of mutual funds (on line mutual funds supermarket), providing an extensive range of national products and international Sicav, offering an independent and neutral consulting service on funds available, as well as the possibility to access and use the service any time (24 hours a day, 7 days a week) and anywhere.

FundsWorld is a company established under Irish law, formed together with foreign partners for the purpose of penetrating the European markets.

Shoplà is the Group's business to consumer portal developed as a joint venture with Elsag (Finmeccanica group) for the purpose of seizing the opportunities of a high-growth sector, fidelising existing customers, contacting new customers and becoming the primary player in the management of on line payments.

For the purpose of co-ordinating and optimising the development of the e-business projects, Gruppo Intesa established an autonomous company: Intesa e-lab, whose mission is to accelerate the development and the realisation of financial services based on new technologies, operating as the Group's innovation centre. The Company can boast a streamlined and extremely flexible operational structure which is necessary to follow the fast dynamics of the Internet world.

Forecast for 2001

Forecasts for 2001 for Gruppo Intesa are extremely positive.

On a consistent basis, both net interest income and commissions should increase considerably and a significant contribution is forecasted for profits on financial transactions.

Operating costs, which will reflect the effects of the new e-finance projects, are forecasted to record an extremely contained growth rate.

Consequently operating margin should rise substantially. The most significant rise is forecasted for net income which will also benefit from the considerable capital gains which have been realised on the aforementioned disposals for the rationalisation of the commercial network.



Gruppo Intesa - Consolidated financial statements

Financial highlights

	2000	1999 ⁽¹⁾	% Change
Statement of income (in billions of lire)			
Interest margin	13,660.2	11,388.9	19.9
Net commissions	8,300.0	7,606.5	9.1
Net interest and other banking income	23,319.5	20,556.3	13.4
Operating costs	(14,945.6)	(14,861.8)	0.6
<i>including Personnel expenses</i>	<i>(8,186.3)</i>	<i>(8,118.5)</i>	<i>0.8</i>
Operating margin	8,373.9	5,694.5	47.1
Income (Loss) from operating activities	5,088.6	1,973.9	157.8
Net income (loss) for the year	2,829.4	2,108.4	34.2
Balance sheet (in billions of lire)			
Loans to customers	363,097.7	317,716.3	14.3
Securities	114,411.4	118,898.0	(3.8)
<i>including Investment portfolio</i>	<i>25,180.9</i>	<i>28,163.1</i>	<i>(10.6)</i>
Equity investments	5,972.5	6,121.6	(2.4)
Total assets	643,358.8	597,138.1	7.7
Direct customer deposits	369,725.6	344,416.6	7.3
<i>including Subordinated and perpetual liabilities</i>	<i>18,860.1</i>	<i>16,603.9</i>	<i>13.6</i>
Indirect customer deposits	628,688.2	575,137.6	9.3
<i>including Managed funds</i>	<i>287,534.2</i>	<i>287,919.3</i>	<i>(0.1)</i>
Customer deposits under administration	998,413.8	919,554.2	8.6
Net interbank position (debt)	84,236.0	75,072.8	12.2
Shareholders' equity ⁽²⁾	23,710.1	20,309.6	16.7
			Change
Other information			
Staff (<i>number</i>)	75,894	77,774	(1,880)
Branches (<i>number</i>)	4,531	4,603	(72)
<i>including Italy</i>	<i>3,637</i>	<i>3,649</i>	<i>(12)</i>
<i>Abroad</i>	<i>894</i>	<i>954</i>	<i>(60)</i>

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

⁽²⁾ Including net income for the year.

Gruppo Intesa - Consolidated financial statements

Economic and financial ratios

	2000	1999
<i>Balance sheet ratios (%)</i>		
Loans to customers/Total assets	56.4	53.2
Securities/Total assets	17.8	19.9
Direct customer deposits/Total assets	57.5	57.7
Managed funds/Indirect customer deposits	45.7	50.1
<i>Statement of income ratios (%)</i>		
Interest margin/Net interest and other banking income	58.6	55.4
Net commissions/Net interest and other banking income	35.6	37.0
Operating costs/Net interest and other banking income	64.1	72.3
Net income for the year/Average total assets (ROA) ⁽¹⁾	0.4	0.4
Net income for the year/ Average shareholders' equity (ROE) ⁽²⁾	13.5	13.1
<i>Risk ratios (%)</i>		
Net non-performing loans/Total loans	3.5	3.9
Accrued adjustments on non-performing loans/ Gross non-performing loans to customers	52.2	50.9
<i>Capital ratios (%)</i>		
Tier 1 capital/Risk-weighted assets	6.0	6.0
Total capital/Risk-weighted assets	9.0	9.2
Risk-weighted assets (<i>in billions of lire</i>)	442,163.8	392,520.9
EPS - Earnings per share - euro	0.25	0.20

⁽¹⁾ Average total assets is calculated as the arithmetical average of the aggregate at year-end compared with the figure at the end of the previous year.

⁽²⁾ Net income for the year, excluding the change in the reserve for general banking risks, divided by the weighted average of the sum of share capital, share premium reserve, revaluation reserves, reserves from retained earnings, negative goodwill arising on consolidation and application of the equity method and the reserve for general banking risks.



Banca Intesa Spa

Financial highlights

	2000	1999 ⁽¹⁾	% Change
Statement of income (in billions of lire)			
Interest margin	6,547.9	5,960.7	9.9
Net commissions	2,881.3	2,607.2	10.5
Net interest and other banking income	9,778.2	8,799.7	11.1
Operating costs	(5,438.3)	(5,623.0)	(3.3)
<i>including Personnel expenses</i>	<i>(2,721.5)</i>	<i>(2,891.4)</i>	<i>(5.9)</i>
Operating margin	4,339.9	3,176.7	36.6
Income (Loss) from operating activities	3,433.6	1,706.1	101.3
Net income (loss) for the year	2,058.1	1,819.3	13.1
Balance sheet (in billions of lire)			
Loans to customers	173,412.8	155,199.8	11.7
Securities	34,773.4	38,191.6	(9.0)
<i>including Investment portfolio</i>	<i>8,580.8</i>	<i>12,673.5</i>	<i>(32.3)</i>
Equity investments	19,178.5	17,650.9	8.7
Total assets	291,797.4	277,971.1	5.0
Direct customer deposits	162,111.7	164,318.7	(1.3)
<i>including Subordinated and perpetual liabilities</i> ⁽²⁾	<i>10,325.6</i>	<i>9,525.5</i>	<i>8.4</i>
Indirect customer deposits	271,383.2	250,892.8	8.2
<i>including Managed funds</i>	<i>113,779.8</i>	<i>116,326.3</i>	<i>(2.2)</i>
Customer deposits under administration	433,494.9	415,211.5	4.4
Net interbank position (debt)	38,590.6	26,917.2	43.4
Shareholders' equity ⁽³⁾	23,092.5	20,418.3	13.1
			Change
Other information			
Staff (number) ⁽⁴⁾	22,336	23,064	(728)
Branches (number) ⁽⁵⁾	1,398	1,451	(53)
<i>including Italy</i>	<i>1,393</i>	<i>1,444</i>	<i>(51)</i>
<i>Abroad</i>	<i>5</i>	<i>7</i>	<i>(2)</i>

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

⁽²⁾ The figure for subordinated liabilities indicated in the table differs from that recorded in caption 110 of the balance sheet "Subordinated liabilities" since part of this funding is raised with other banks.

⁽³⁾ Including net income for the year.

⁽⁴⁾ The figure for 1999 includes 511 employees relative to the 60 branches sold by Banco Ambrosiano Veneto to Banca Popolare FriulAdria in 2000.

⁽⁵⁾ The figure for 1999 includes 60 branches sold by Banco Ambrosiano Veneto to Banca Popolare FriulAdria in 2000.

Banca Intesa Spa

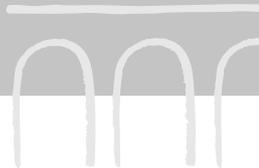
Economic and financial ratios

	2000	1999
<i>Balance sheet ratios (%)</i>		
Loans to customers/Total assets	59.4	55.8
Securities/Total assets	11.9	13.7
Direct customer deposits/Total assets	55.6	59.1
Managed funds/Indirect customer deposits	41.9	46.4
<i>Statement of income ratios (%)</i>		
Interest margin/Net interest and other banking income	67.0	67.7
Net commissions/Net interest and other banking income	29.5	29.6
Operating costs/Net interest and other banking income	55.6	63.9
Net income for the year/Average total assets (ROA) ⁽¹⁾	0.7	0.7
Net income for the year/ Average shareholders' equity (ROE) ⁽²⁾	10.7	13.6
<i>Risk ratios (%)</i>		
Net non-performing loans/Total loans	2.4	2.8
Accrued adjustments on non-performing loans/ Gross non-performing loans to customers	32.7	28.7
<i>Capital ratios (%)</i>		
Tier 1 capital/Risk-weighted assets ⁽³⁾	10.6	54.3
Total capital/Risk-weighted assets ⁽³⁾	15.8	75.0
Risk-weighted assets (<i>in billions of lire</i>) ⁽³⁾	198,955	32,783
EPS - Earnings per share - euro	0.18	0.17

⁽¹⁾ Average total assets is calculated as the arithmetical average of the aggregate at year-end compared with the figure at the end of the previous year.

⁽²⁾ Net income for the year, excluding the change in the reserve for general banking risks, divided by the weighted average of the sum of share capital, share premium reserve, revaluation reserves, reserves from retained earnings, negative goodwill arising on consolidation and application of the equity method and the reserve for general banking risks.

⁽³⁾ Figures for 1999 have not been restated according to the pro forma financial statements.



Rating

During the year 2000 there were no variations in the rating of Banca Intesa's debt.

Rating agency	Short-term debt	Medium- and long- term debt
Standard & Poor's	A1	A
Moody's	P-1	A1
Fitch	F1	A+

In addition to the rating relative to credit risk, there were no variations in the Bank financial strength rating assigned by Moody's (C+) and the Individual rating assigned by Fitch (C).

