

SECTION II

INFORMATION REGARDING THE ISSUER OF THE UNDERLYING SHARES

I – INFORMATION REGARDING BANCA COMMERCIALE ITALIANA’S ACTIVITIES

1. Recent developments in BCI’s and BCI Group’s activity

Following the expansion in the competitive arena resulting from the introduction of the Euro, BCI implemented strategic decisions aimed at competing with the international global players based on greater focalisation on its core business, via an accurate client segmentation and the significant development of competencies in the market segments deemed to have high growth potentials.

In particular, more recently BCI focused mainly on three lines of action: the reorganisation in business areas of the Parent Company applied to i) General Management structures, with the identification of the area of operations and the definitions of specific objectives, ii) the branch network according to a customer segmentation approach; the strengthening of synergies with the Italian subsidiaries; the further development of the international vocation, already manifested in the equity investments in Eastern Europe and Latin America.

Last June, the Board of Directors of Banco de Lima-Sudameris, Lima – Peruvian subsidiary of the BCI Group through Banque Sudameris S.A., Paris – and the Board of Directors of Banco Wiese Ltda, Lima approved the project for the integration of the two banks, which should be completed in the second half of the year. The entity resulting from the integration will be called Banco Wiese Sudameris and will be ranked in second position among Peruvian banks with market shares in excess of 20% both in terms of customer deposits and customer lending.

With regard to product innovation, initiatives regarding high value added services, such as asset management and electronic banking, continued. GenerComit increased to 18 the number of funds managed with the launch of four new no load lines targeted to the Euro area; AssiBa’s bancassurance products registered further development following the launch of «Programma Continuità», of the fifth index linked issue called «AssiBa Index 5» and the new insurance policy «AssiBa EuroUnit» linked to investments in GenerComit mutual funds; individual supplementary pension schemes offered by SIM Co.Ge.F. recorded an interesting beginning following the placement of the open pension fund «Fondo Pensione Aperto Progetto SIM Co.Ge.F.» which is divided in four investment lines targeted to professionals. With regard to remote banking, BCI introduced a new service based on the Internet targeted to corporate customers.

2. Patents, licences, industrial, commercial or financial contracts, etc.

BCI does not hold any patents or licences.

BCI has not stipulated any industrial or commercial contracts – other than those for the supply of auxiliary services and goods – of significant economic impact.

Lastly, financial contracts stipulated by BCI are standard banking, financial and investment services contracts.

3. Equity investments

Among equity investments, BCI completed the operations commenced in 1998 aimed at acquiring complete control of the voting capital of the two BCI Group companies operating in the mutual fund management area, GenerComit Gestione e GenerComit Distribuzione. During the first half of 1999, the Parent Company, BCI, increased its stake in the two companies from 60% to 90%. Complete control should be acquired at the beginning of 2000. It is also forecasted that Parent

Company BCI will increase its stake in Cassa di Risparmio di Biella e Vercelli from 40% to 55% before October 1999; such investments will be financed with BCI's free capital.

With regard to investments in IT, BCI continued in its constant efforts in technological and organisational innovation. The latter are deemed to be of utmost importance for strategic positioning in an increasingly competitive scenario. First priority projects have included the completion of the update of the company's information system to year 2000 requirements.

4. Judicial or arbitration procedures which may have had or recently have severely affected the activities of Banca Commerciale Italiana and its Group

No Judicial or arbitration procedures may have had or recently had affected or are forecasted in the future which may have adverse effects on BCI's economic or financial situation.

For completeness sake, it must be pointed out that the tax authorities challenged BCI for the tax implications of the merger of Spamo S.p.A., which was completed in 1990.

The claims do not seem to be founded and have been annulled by the Commissione Tributaria Provinciale of Milan and the Ufficio Imposte has appealed against this decision. The expense for BCI following an adverse decision in Court would in any case be covered by a specific guarantee given to BCI by the company selling the equity investment in Spamo S.p.A.

5. Interruptions in BCI's operations which may have had or recently have severely affected its economic and financial situation

No interruptions in BCI's operations which may have had or recently have severely affected BCI's activities have occurred

6. Summary description of the BCI Group

BCI conducts, both directly and through other Group companies, a wide range of banking and financial activities that include collecting of deposits, granting of loans, offering collection and payment services, supporting international trade, securities intermediation, merchant banking, capital market services, securities custody and settlement, securities lending, operations in foreign currencies and derivatives, leasing, factoring, portfolio management, mutual funds, life insurance, supplementary pension schemes and electronic services.

BCI distinguishes itself by its international presence, technological innovation and the quality of its management methods. Due to these competitive advantages, BCI has always played a leading role in the Italian banking industry by providing high value-added services.

As at December 31, 1998, the BCI Group had a network of 1,512 branches (1,141 in Italy and 371 abroad), as well as 25 representative offices around the world. Taking into account its associated companies, the BCI Group has a presence in 42 different countries.

As at December 31, 1998, the BCI Group had consolidated total assets in excess of Lire 218,000 billion (Euro 113 billion), 70% of which was attributable to BCI. At the same date the BCI Group had loans to customers of over Lire 100,000 billion (Euro 52 billion), customer deposits in excess of Lire 97,000 billion (Euro 50 billion) and shareholders' equity in excess of Lire 9,000 billion (Euro 5 billion).

BCI's share capital is held by 150,000 shareholders, 40% of which are non-Italian. The principal shareholders are Assicurazioni Generali, Commerzbank and Paribas, each holding approximately 5% of the share capital. BCI's shares are listed on the Italian Mercato Telematico and are traded on the London SEAQ International.

BCI's Banking activities in Italy

BCI Group's banking activities in Italy are carried out principally by BCI (present in every region of Italy, with 905 branches in 426 boroughs as at December 31, 1998) and by three subsidiary regional banks, Banca di Legnano (68 branches and total assets of Lire 4,828 billion), Banco di Chiavari e della Riviera Ligure (76 branches and total assets of Lire 4,250 billion) and Cassa di Risparmio di Biella e Vercelli (92 branches and total assets of Lire 7,049 billion). Approximately 50% of the Italian branches of the Group are located in Northern Italy, 15.4% in Central Italy and 25.3% in Southern Italy and the Islands.

The BCI Group has always been responsive to the needs of its corporate clients and offers a wide range of corporate banking services. For example, deposits and loans (in Lire, in Euro and in foreign currency, short and medium/long term, of various types, from the opening of current account credit facilities to bill discounting; from import/export financing to advances on contracts and other receivables); leasing; factoring; operations in foreign exchange and money market instruments; derivatives; treasury support systems (cash management and cash pooling); collection and payment services, also using electronic procedures (remote banking, R.I.D., M.AV. and RI.BA.).

BCI has a leading position in Italy in corporate finance services: it is ranked 39th in the world (the only Italian bank to be ranked among the top 50 worldwide). For the organisation of syndicated loans it is included among the top 5 European institutions operating in aerospace finance, with a portfolio amounting to U.S.\$ 1.1 billion. It also plays a leading role among Italian banks in project finance, acquisition finance and in export finance.

BCI has traditionally been the bank of Italy's major companies, but has increased, in recent years its presence in the small and medium-sized enterprises ("SMEs") market. A series of services specifically designed for SMEs was launched as part of a special agreement signed with Confindustria (the Italian Industrial Association) and Confcommercio (the Italian Distributors' Association). BCI boasts approximately 200,000 corporate customers.

In the retail banking sector, BCI offers household current accounts, savings deposits, certificates of deposit, bonds, mortgage loans, personal loans, student loans, consumer credit, current account overdrafts, debit and credit cards (it is ranked first in the business among Italian banks, with 255,000 active cards as at December 31, 1998), utility payment services, automated banking services (through over 1,200 ATMs Cash Dispensers and over 11,000 Point-of-Sale terminals as at December 31, 1998).

Comit on Line, BCI's telephone banking service, has been active since 1995. Due to the presence of specialised staff, customers may carry out most types of banking and financial transactions, as well as receive investment advice over the phone.

BCI, historically considered a corporate bank, has progressively moved towards the retail banking sector, and can now boast approximately 2.3 million retail customers.

International activities

BCI Group's international activities are carried out through a differentiated network of operating units, tailored to the characteristics of each foreign market and on the type of business that the Group intends to develop there. As at December 31, 1998, the Group was operating abroad with 15 direct branches and 20 overseas representative offices belonging to BCI, 356 branches and 5 representative offices belonging to the seven foreign subsidiary banks (Banca Commerciale Italiana-France, Banca Commerciale Italiana-Ireland, Banca Commerciale Italiana of Canada, Banca Commerciale Italiana-Suisse, Central-European International Bank, Société Européenne de Banque, Sudameris Group), and numerous associated and affiliated companies.

The foreign activities of BCI are mainly wholesale, geared to multinational corporations and large-sized companies: short-term financing of working capital, international trade financing, operations in foreign exchange and money market instruments. To this type of customer, BCI also offers capital market services mostly through head office specialised units: the organisation of syndicated loans, eurobond

issues, buyer credit for the import of capital goods, project financing and derivatives transactions (swaps, options, futures and credit derivatives). In credit derivatives activities BCI is ranked fifth in the United States (the top non-American bank), with a portfolio of U.S.\$ 15 billion.

In its international activity of promoting Italian industry and exports, BCI dedicates particular attention to SMEs. In Italy, BCI grants loans and advances to importers and exporters, settles their commitments and forwards their cash collections through the international payment system circuits, opens and negotiates documentary credits and offers services linked to transactions in foreign exchange and derivatives.

BCI has the highest market share in international trade settlements between Italy and the rest of the world (approximately 11%) and in payment services between Italy and the rest of the world (30%). It also has approximately 2,400 accounts in the name of foreign banks.

The BCI Group also carries out retail activities abroad in Canada, Hungary and South America. Banca Commerciale Italiana of Canada (18 branches and total assets of Lire 2,253 billion, as at December 31, 1998) offers commercial banking products to local medium-sized companies and private customers. The Hungarian subsidiary, Central-European International Bank (26 branches and total assets of Lire 3,017 billion) is mainly active in the field of corporate financial services. The Sudameris Group (306 branches and total assets of Lire 23,164 billion, excluding Banco America do Sul consolidated with the equity method as at December 31, 1998) offers a complete range of services, from commercial banking to merchant banking, representing the most widespread Europe-based banking presence in South America. It recently underwent further growth as a result of the acquisition of Banco America do Sul (179 branches and total assets of Lire 4,711 billion, as at December 31, 1998).

Banca Commerciale Italiana-Suisse (3 branches and total assets of Lire 1,033 billion) and Société Européenne de Banque (based in Luxembourg, with 1 branch and total assets of Lire 6,704 billion) mainly operate in the field of private banking. Société Européenne de Banque also provides services for incorporation, registration and management of holding companies and other international corporate structures.

Banca Commerciale Italiana-France (1 branch and total assets of Lire 6,744 billion) is largely focused on corporate banking and on providing financial services for international trade between Italy and France. Banca Commerciale Italiana-Ireland (1 branch and total assets amounting to Lire 2,231 billion) operates with wholesale Italian and foreign customers, in particular in the field of structured finance. It also manages a portfolio of fixed-income bonds issued by leading issuers.

Overall, the BCI Group has over 100,000 credit relationships with non-Italian clients, cash assets in excess of Lire 90,000 billion (Euro 47 billion) and guarantees and commitments in excess of Lire 40,000 billion (Euro 21 billion).

Investment Banking

In the primary bond market, BCI is one of the leading players in the placement of Italian Government bonds, Italian corporate bonds, including convertibles, and eurobonds. In the secondary bond market, BCI is a primary dealer on the Information System of the Italian Government Security Market and the MIF (the Italian Futures Market). It also has a seat on the London International Financial Futures Exchange (LIFFE) and operates in all of the main segments of the euromarket.

In the primary equity market, BCI has always distinguished itself in Italy for its participation as lead manager or co-lead manager in underwriting syndicates and for capital increases. In 1998 it was ranked first among Italian banks as «lead manager» of OPV/OPS, with 6 deals. In 1998, it was ranked first among Italian banks as «co-ordinator» and «advisor» of take-over offers, with 7 deals and a market share of 11.5% of the acceptances gathered. In connection with its merchant banking

activities, BCI also managed, in recent years, the IPO of various medium-sized companies. BCI was one of the first Italian banks to offer securities lending services.

Asset Management

In the asset management business, the BCI Group held securities in custody and administration in excess of Lire 280,000 billion (Euro 145 billion) as at December 31, 1998, and managed funds of approximately Lire 76,000 billion (Euro 39 billion), net of Lire 11,000 billion of intra-group investments of portfolio management divisions in mutual funds and excluding bancassurance. Asset management services are offered by BCI (funds managed amounted to Lire 19,000 billion, (Euro 10 billion) as at December 31, 1998), the three regional banks (over Lire 3,000 billion, (Euro 1.5 billion) on an aggregate basis), S.I.R.E.F. Gestioni, a BCI Group company specialised in this area (Lire 1,000 billion, (Euro 500 million)), and several foreign banks such as Banca Commerciale Italiana-Suisse and Société Européenne de Banque (Lire 7,000 billion, (Euro 3.6 billion) on an aggregate basis). S.I.R.E.F. - which controls S.I.R.E.F. Gestioni - is active in the field of fiduciary management (funds managed totalled Lire 5,078 billion, (Euro 2.6 billion) as at December 31, 1998).

BCI Group companies operating in mutual fund managements are GenerComit Gestione, with 14 funds managing over Lire 46,000 billion (Euro 24 billion) of assets and Comit Gestioni S.G.R. which manages mutual funds exclusively reserved for the Groups, Individual Portfolio Management Schemes invested in Mutual Funds - Gestioni Patrimoniali in Fondi (GPF) - (with 4 funds as at December 31, 1998 and total managed assets amounting to approximately Lire 6,000 billion, Euro 3 billion) and several foreign subsidiaries (with total managed assets in excess of Lire 4,000 billion, Euro 2 billion).

Regarding SICAVs and mutual funds subject to Luxembourg Law, Société Européenne de Banque offers a full range of services such as third party administration and custody.

In closed-end investment funds, the BCI Group operates, together with leading banking partners, through the fund management company FIDIA - *Fondo Interbancario d'Investimento Azionario*.

Merchant Banking

Among Italian banks, BCI has a leading role in the area of merchant banking, with Lire 250 billion invested in private equity. BCI presents itself to companies as their prime relationship bank ("Hausbank") offering a complete and integrated range of services. In particular, consulting services relating to mergers and acquisitions, due-diligence services, corporate reorganisations, management and leveraged buy-outs and acquisition of equity stakes in non-financial enterprises with a view to subsequent placement.

Bancassurance and supplementary pension schemes

The BCI Group operates in the field of bancassurance through AssiBa, whose share capital is equally held by BCI and Assicurazioni Generali. AssiBa offers life insurance products with a strong financial content, such as "Programma Risparmio", "Programma Pensione" and index, and unit-linked insurance policies. In 1998, collected premiums were in excess of Lire 2,000 billion (Euro 1 billion) and at the end of the year the company's portfolio consisted of 235,000 policies.

The BCI Group set up two companies in the area of supplementary pension schemes. One is Sim Co.Ge.F. (a joint-venture owned by BCI, Assicurazioni Generali and the Flemings Group) which provides consulting and asset management to pension funds. The other is Previnet (jointly held in equal parts by BCI and Assicurazioni Generali), which was established to provide customers the necessary IT and administrative services.

II – INFORMATION REGARDING BANCA COMMERCIALE ITALIANA’S DIRECTORS AND OTHER OFFICERS

Honorary Chairman Luigi Fausti Ancona, March 9, 1929

1. Board of Directors

The Board of Directors, which will remain in office until June 21, 2002 is composed as follows:

Position	Name and Surname	Place and Date of Birth
Chairman*	Luigi Lucchini	Casto (BRESCIA), January 21, 1919
Deputy Chairman*	Gianfranco Guty	Trieste, October 8, 1938
Managing Director*	Aldo Civaschi	Milan, April 27, 1941
Director*	Giancarlo Cerutti	Casale Monferrato (ALESSANDRIA), September 28, 1950
Director	Carlo Ciani	Milan, June 27, 1934
Director	Giacomo D'Alì Staiti	Trapani, January 2, 1954
Director	Michel François-Poncet	Paris, January 1, 1935
Director	Roberto Gavazzi	Torino, October 3, 1939
Director	Giuseppe Lignana	Mogadiscio, May 22, 1937
Director	Klaus Peschek	Nikolsburg, January 2, 1935
Director	Carlo Pesenti	Milan, March 30, 1963
Director*	Maurizio Romiti	Rome, August 14, 1949
Director*	Axel Freiherr Von Ruedorffer	Berlin, September 30, 1941

* Members of the Executive Committee

All domiciled for the purpose of their office at BCI’s registered offices, Piazza Scala 6, Milan.

2. Board of Statutory Auditors

The Board of Statutory Auditors which will finish its three-year term in the year 2000, with the approval of the financial statements as at December 31, 1999, is composed as follows:

Position	Name and Surname	Place and Date of Birth
Chairman	Giuseppe Dattilo	Lentini (SIRACUSA), January 4, 1926
Auditor	Luigi Biscozzi	Salice Salentino (LECCE), August 2, 1934
Auditor	Marcello Guido	Siracusa, July 5, 1921
Auditor	Marco Reboa	Milan, April 21, 1955
Auditor	Giuseppe Saldarelli	Bari, January 26, 1933

Alternate Auditor	Raffaele Agrusti	Casarsa della Delizia (PORDENONE), February 2, 1957
Alternate Auditor	Paolo Bruno	Turin, November 8, 1935

All domiciled for the purpose of their office at BCI's registered offices, Piazza Scala, 6, Milan.

3. General Manager and principal top executives

General Managers:

		Period in service
Luigi Crippa	Cittaducale, November 1, 1939	40 years
Enrico Meucci	Naples, March 31, 1939	40 years

Most top executives are general managers and joint general managers who report directly and or jointly to corporate bodies

Position	Name and Surname	Place and Date of Birth	Period in service
General Manager	Vittorio Guerriero Conti	Lovere, October 25, 1942	24 years
General Manager	Riccardo Ferrari	Brescia, June 11, 1937	39 years
General Manager	Marco Paolillo	Rome, November 10, 1942	35 years
General Manager	Franco Riolo	Anoia, December 11, 1940	37 years
General Manager	Giovanni Tedesco	Pola, August 8, 1938	39 years
General Manager	Alberto Varisco	Nova Milanese, October 20, 1940	40 years
Joint General Manager	Leonardo Gregorio Attanasio	Candela, February 17, 1943	25 years
Joint General Manager	Alberto Geremia	Milan, March 13, 1937	44 years
Joint General Manager	Maurizio Giro	Macerata, August 18, 1945	29 years
Joint General Manager	Paolo Parrini	Cantagallo, August 5, 1940	40 years
Joint General Manager	Gerardo Rizzi	Civitavecchia, March 4, 1942	32 years
Joint General Manager	Giuseppe Rosnati	Milan, February 28, 1962	2 years
Joint General Manager	Marco Silvani	Milan, July 13, 1950	23 years

All domiciled for the purpose of their office at BCI's registered offices, Piazza Scala 6, Milan.

4. Main activities carried out by the members of the Board of Directors and the Board of Statutory Auditors outside the company which may be relevant for the Issuer

Luigi Lucchini - Chairman

Positions held

Chairman	La Magona D'Italia S.p.A.
Chairman	Compart S.p.A., Compagnia di Partecipazioni Assicurative e Industriali
Chairman	Montedison S.p.A.
Chairman	Fondazione Lucchini
Chairman	Lucchini S.p.A.
Sole Director	Sinpar Società Di Investimenti E Partecipazioni S.p.A.
Deputy Chairman	Consortium S.p.A.
Director and Member of The Executive Committee	Assicurazioni Generali S.p.A.
Director	Eridania Beghin Say S.A.
Director	Mediobanca S.p.A.
Director	Olivetti S.p.A.
Member	Associazione Industriale Bresciana
Chariman	Sindacato Di Blocco HDP S.p.A.
Member	Sindacato Di Blocco Gemina S.p.A.

Gianfranco Guty – Deputy Chairman

Positions held

Deputy Chairman, Managing Director and Member of the Executive Committee	Assicurazioni Generali S.p.A., Trieste
Chairman	Holding "GEFINA S.p.A.", Trieste
Director	Alleanza Assicurazioni S.p.A., Milano
Director	AMB Aachener und Münchener Beteiligungs A.G., Aachen
Director	BSI Banca della Svizzera Italiana, Lugano
Director	Banco Vitalicio De Espana, Compania Anonima de Seguros, Barçellona
Director	Commerzbank A.G., Frankfurt/m
Director	Generali Holding A.G., Wien
Director	Fiat S.p.A., Torino
Director	Genagricola S.p.A., Trieste

Director	Generali Finance B.V., Amsterdam
Director	Generali France Holding S.A., Paris
Director	Holding Di Partecipazioni Industriali S.p.A., Milano
Director	Participatie Maatschappij Graafschap Holland N.V., Amsterdam
Director	Mediobanca, Milano
Director	Transocean Holding Corporation, New York

Aldo Civaschi – Managing Director

Positions held

Director and Member of the Executive Committee	Mediobanca
Deputy Chairman	Compagnie Monégasque de Banque

Giancarlo Cerutti - Director

Positions held

Managing Director	Officine Meccaniche Giovyears Cerutti S.p.A.
Chairman and General Manager	North American Cerutti Corp. (USA)
Chairman and General Manager	Zerand Corp. (USA)
Chairman and General Manager	Cerutti Graphic Europa A.G. (Switzerland)
Chairman	Cerutti International N.V. (Holland)
Chairman	Cerutti Iberica S.A. (España)
Chairman	Cerutti Asia Pte. Ltd. (Singapore)
Chairman	Cerutti Graphic Systems Ltd. (Great Britain)
Chairman	Flexotecnica Srl
Managing Director	Cerfin S.p.A.
Managing Director	Componenti Grafici Srl
Director	Cerfin International B.V. (Holland)
Director	Cerutti China Ltd. (Hong Kong)

Carlo Ciani - Director

Positions held

Chairman	Premafin Finanziaria S.p.A.
Chairman	Nuova Finanziaria Moderna S.p.A.
Chairman	Saifond Sim S.p.A.
Deputy Chairman and Managing	

Director	Sai - Società Assicuratrice Industriale S.p.A.
Managing Director	Siat - Società Italiana Assicurazioni E Riassicurazioni S.p.A.
Managing Director	Nuova Maa Assicurazioni S.p.A.
Managing Director	Sai Holding Italia S.p.A.
Managing Director	Saiagricola S.p.A.
Director and Member of the Executive Committee	Istituto Europeo Di Oncologia Srl
Director and Member of the Executive Committee	Ticino S.p.A.
Director and Member of the Executive Committee	Ticino Vita S.p.A.
Director	Finsai International Ltd.
Director	Monte Paschi Vita S.p.A.

Giacomo D'alì Staiti - Director

Positions held

Deputy Chairman	SO.SAL.T. Srl
Director	Sies S.p.A.
Sole Director	Immobiliare Cernaia Srl
Director	Sibad International

Francois-Poncet Michel - Director

Positions held

Président du Conseil de Surveillance	Paribas
Chairman	Paribas (Switzerland)
Deputy Chairman	Pargesa Holding S.A. - (Switzerland)
Member Of Supervisory Board	Axa France
Director	Cobepa (Belgique)
Director	Erbé (Belgique)
Director	L.V.M.H. (France)
Director	Power Corporation Canada
Director	Schneider S.A. (France)
Director	Total (France)
Director	Eridania-Béghin-Say (France)

Roberto Gavazzi - Director

Positions held

Chairman	Milano Assicurazioni
Chairman	La Previdente Vita S.p.A.
Managing Director	La Fondiaria Assicurazioni S.p.A.

Giuseppe Lignana - Director

Positions held

Managing Director and General Manager	Cartiere Burgo S.p.A.
Deputy Chairman	Burgo International Holding S.A.
Deputy Chairman	Co.Me.Cart - Costruzioni Meccaniche Cartiere S.p.A.
Managing Director	G.E.F.I.M. - Gestioni Finanziarie Industriali Mobiliari S.p.A.
Managing Director	Burgo Ardennes S.A.

Carlo Pesenti - Director

Positions held

Chairman	Intertrading Srl
Deputy Chairman	Gazzetta del Sud di Calabria S.p.A.
Deputy Chairman	Poligrafici Editoriale S.p.A.
Deputy Chairman	SES - Società Editrice Sicilia S.p.A.
Deputy Chairman	Società del Gres S.p.A.
Deputy Chairman -Director and Member of the Executive Committee	Calcestruzzi S.p.A.
Director and Member of the Executive Committee	Italcementi S.p.A.
Director	Ciments Calcia S.A.
Director	Ciments Français S.A.
Director	Italmobiliare S.p.A.
Director	Mediobanca S.p.A.
Director	Punta Ala Promozione e Sviluppo Immobiliare Srl

Maurizio Romiti - Director

Positions held

Managing Director	HDP Holding di Partecipazioni Industriali
Deputy Chairman	Valentino
Director	Fila Holding
Director	Gft
Director	Joyce Boutique (Hong Kong)

Axel Freiherr Von Ruedorffer - Director

Positions held

Director	Commerzbank AG, Frankfurt
Director	Banco Central Hispanoamericano S.A., Madrid
Director	Vikingschiffsfinanz Ag, Zürich
Director	Viking Ship Finance (Overseas) Ltd., Hamilton (Bermuda)
Chairman of the Board of Directors	Commerzbank Belgium S.A., N.V., Brüssel
Chairman of the Supervisory Board	Commerz Unternehmensbeteiligungs-Ag, Frankfurt
Chairman of the Supervisory Board	Stiebel Eltron-Gruppe, Holzminden
Chairman of the Supervisory Board	Commerzbank (Nederland) N.V., Amsterdam
Deputy Chairman of the Supervisory Board	Allgemeine Kreditversicherung Ag, Mainzaka Chairman Of
The Supervisory Board	Ausfuhrkredit-Gesellschaft Mbh, Frankfurt
Deputy Chairman of the Supervisory Board	Caisse Centrale De Réescompte S.A., Paris
Deputy Chairman of the Supervisory Board	Commerzbank (Budapest) Rt, Budapest
Member of the Supervisory Board	Audi Ag, Ingolstadt
Member of the Supervisory Board	Hypothesenbank In Essen Ag, Essen
Member of the Supervisory Board	Bank Rozwoju Eksportu S.A., Warschau
Member of the Supervisory Board	Erste Bank Der Oesterreichischen Sparkassen Ag, Wien
Member of the Advisory Board	Hannover Finanz Vermögens-Verwaltungs Gmbh, Hannover
Member of the Supervisory Board	Hannover Finanz Gmbh Beteiligungen Und Kapitalanlagen, Hannover

Giuseppe Dattilo – Chairman of the Statutory Auditors

Positions held

Auditor	Milano Assicurazioni S.p.A.
Auditor	Sopaf S.p.A.
Auditor	L'arca Srl
Auditor	Venfin. S.p.A.
Auditor	Fin.Beta Srl
Auditor	Morozzo Immobiliare Srl
Auditor	Italholding Srl
Auditor	Imholding Srl
Auditor	Immobiliare Andronica S.p.A.
Chairman of the Board of Directors	Compage S.p.A.

Luigi Biscozzi - Auditor

Positions held

Director	Braun Italia Srl
Chairman of the Board of Statutory Auditors	Azimut Gestione Fondi S.p.A.
Chairman of the Board of Statutory Auditors	Faema S.p.A.
Chairman of the Board of Statutory Auditors	Ilva Prodotti industriali Srl
Chairman of the Board of Statutory Auditors	IMI FIN S.p.A.
Chairman of the Board of Statutory Auditors	Pioneer Electronics S.p.A.
Auditor	Finanza e Futuro S.p.A.

Marcello Guido - Auditor

Positions held

Chairman of the Board of Statutory Auditors	Ausimont S.p.A. (Montedison)
Chairman of the Board of Statutory Auditors	F.Lli Feltrinelli S.p.A. Industria
Chairman of the Board of Statutory Auditors	E Commercio Dei Legnami
Chairman of the Board of Statutory Auditors	Dott. A. Giuffre' Editore S.p.A.
Chairman of the Board of Statutory Auditors	Istituto Biochimico Italiano S.p.A.
Chairman of the Board of Statutory Auditors	Perfetti S.p.A.
Chairman of the Board of Statutory Auditors	Società Pneumatici Pirelli S.p.A.

Chairman of the Board of Statutory Auditors	R.C.S. Editori S.p.A.
Chairman of the Board of Statutory Auditors	Xerox S.p.A.
Chairman of the Board of Statutory Auditors	Star Stabilimento Alimentare S.p.A.

Marco Reboa - Auditor

Positions held

Director	Saipem S.p.A.
Director	Interpump S.p.A.
Chairman of the Board of Statutory Auditors	Gruppo Buffetti S.p.A.
Chairman of the Board of Statutory Auditors	In factor S.p.A.
Auditor	Guabello S.p.A.
Auditor	Hermes S.p.A.
Auditor	Alfa S.p.A.
Auditor	Sogen Finanziaria S.p.A.
Auditor	Istifid S.p.A.
Auditor	Autogrill S.p.A.

5. Emoluments paid for any reasons and in any way in the last accounting year to the members of the Board of Directors and the Board of Statutory Auditors

Please refer to the information contained at pages 191, 192 and 359 of BCI's financial statements (pages 181, 182 and 345 of the English translation for the year 1998), which are available at BCI's registered offices and at Borsa Italiana S.p.A.

6. Number and categories of the Issuer's securities held directly or by means of fiduciary companies or third parties by the members of the Board of Directors and the Board of Statutory Auditors

Pursuant to Art. 79 of the Regolamento CONSOB, the table below sets out the equity investments of the Directors and Auditors, as they are indicated in the financial statements as at December 31, 1998.

Surname and name	Controlled companies	Number of shares held
CERUTTI Giancarlo ^(a)	Banca Commerciale Italiana S.p.A.	5,000 ^(*)
D'ALI STAITI Giacomo	Banca Commerciale Italiana S.p.A.	350,709 ^(*)
GUTTY Gianfranco	Banca Commerciale Italiana S.p.A.	8,000 ^(**)

(a) held by his spouse who is not legally separated from him
(**) as at August 31, 1999
(*) at December 31, 1998

7. Information regarding the nature and amount of any interests of the members of the Board of Directors and the Board of Statutory Auditors in transactions extraordinary for their content or terms made by the Issuer during the last and current years

There are no members of the Board of Directors and the Board of Statutory Auditors who hold interests in extraordinary transactions made by the Issuer.

8. Top management interests in the Issuer and its group

There are no top management interests in the Issuer and its group.

9. Outstanding loans granted by the Issuer, the controlling company or controlled companies to the members of the Board of Directors and the Board of Statutory Auditors, including guarantees given by the Issuer and the aforesaid companies in favour of such parties

Total loans granted to the members of the Board of Directors and the Board of Statutory Auditors including guarantees given in favour of the aforesaid parties by BCI or the controlled companies is equal to Lire 342,233,100,000.

III – INFORMATION REGARDING BANCA COMMERCIALE ITALIANA'S SHAREHOLDER BASE

1. Holders of more than 2% of the voting share capital

Holders of more than 2% of the voting share capital are the following:

	Number of shares held	%
Alleanza Assicurazioni S.p.A.	2,686,250	0.151
Assicurazioni Generali S.p.A.	39,800,750	2.231
Aurora Assicurazioni S.p.A.	988,000	0.055
Banque Demachy	140,915	0.008
Casse e Generali Vita S.p.A.	10,000	0.001
Generali Allgemeine Lebensversicherung	12,055,000	0.676
Generali France Assurances	26,900,000	1.508
Interunfall Versicherung AG	6,055,000	0.339
La Venezia Assicurazioni S.p.A.	87,500	0.005
Prime Augusta Vita S.p.A.	223,000	0.012
UMS Generali Marine S.p.A.	87,500	0.005
1 GRUPPO GENERALI	89,033,915	4.990
2 Commerzbank International S.A. Luxembourg	88,766,000	4.975
3 Banque Paribas – Milano	88,716,000	4.972
4 Deutsche Bank AG	74,012,000	4.148
5 Sanford C Bernstein & Co Inc. – New York on behalf of clients which conferred their voting rights	62,082,000	3.479
SAI S.p.A.	26,256,000	1.471
Sainternational S.A.	19,371,000	1.086
Saifin S.p.A.	5,650,000	0.317
Vitasì S.p.A.	410,000	0.023
Nuova Maa S.p.A.	30,000	0.002
6 GRUPPO SAI	51,717,000	2.898
7 Holding di Partecipazioni Industriali S.p.A.	39,191,250	2.196
8 Intesa Asset Management SGR on behalf of funds managed (*)	36,232,000	2.030
9 G.E.F.I.M. S.p.A.	36,225,000	2.030
La Fondiaria Assicurazioni S.p.A.	20,695,000	1.160
Milano Assicurazioni S.p.A.	14,942,000	0.837
Compage SIM S.p.A.	46,000	0.003
10 GRUPPO LA FONDIARIA	35,683,000	2.000

(*) Information provided by Intesa Asset Management SGR

2. Voting Syndicate Agreement between the shareholders

An agreement (which will be valid until June 30, 2000) between BCI shareholders holding a total of 433,718,910 ordinary shares, equal to 24.31% of the voting share capital, was drawn up as at May 5, 1999. The shareholders party to this agreement are:

Members	Number of bound ordinary shares	% on ordinary share capital
GRUPPO GENERALI	88,485,000	4.96
Assicurazioni Generali S.p.A.	39,800,750	2.23
Generali France Assurance	26,900,000	1.51
Generali Allgemeine Versicherung AG	12,055,000	0.68
Interunfall Versicherung AG	6,055,000	0.34
Alleanza Assicurazioni S.p.A.	2,686,250	0.15
Aurora Assicurazioni S.p.A.	988,000	0.06
COMMERZBANK	88,766,000	4.97
GRUPPO SAI	51,717,000	2.90
Sai S.p.A.	26,256,000	1.47
Sai International S.A.	19,371,000	1.09
Saifin S.p.A.	5,650,000	0.32
Vitassì S.p.A.	410,000	0.02
Nuova Maa S.p.A.	30,000	-----
GE.F.I.M. S.p.A.	36,225,000	2.03
HOLDING DI PARTECIPAZIONI INDUSTRIALI S.p.A.	39,191,250	2.20
GRUPPO FONDIARIA	35,683,000	2.00
La Fondiaria Assicurazioni S.p.A.	20,695,000	1.16
Milano Assicurazioni S.p.A.	14,942,000	0.84
Polaris Assicurazioni S.p.A.	46,000	----
MEDIOBANCA S.p.A.	35,500,000	1.99
MÜNCHENER RÜCKVERSICHERUNGS GESELLSCHAFT (also on behalf of the controlled companies)	29,343,660	1.64
GRUPPO ITALMOBILIARE	18,908,000	1.06
Société de Participation Financière Italmobiliare S.A.	9,754,000	0.55
Italmobiliare International Finance Ltd.	9,154,000	0.51
SOCOPAR S.A.	5,500,000	0.31
FALCK S.p.A.	<u>4,400,000</u>	<u>0.25</u>
Total	<u>433,718,910</u>	<u>24.31</u>

The announcement of the following modification to the agreement appeared in the daily press as at May 21, 1999: Münchener Rückversicherung Gesellschaft AG (Münch) sold 17,843,660 BCI shares, equal to 1% of the ordinary share capital, to the controlled company Münchener Rück Italia S.p.A. (Milan), which will continue to hold the shares bound to the agreement. Therefore, parties to the agreement belonging to Gruppo Münchener are as follows:

Münchener Rückversicherungs Gesellschaft AG	11,500,000	0.64
Münchener Rück Italia S.p.A.	17,843,660	1.00

The total number of shares held is unchanged, that is 29,343,660 ordinary shares, corresponding to 1.64% of the ordinary share capital, which is the same number published in the first announcement.

The agreement was stipulated to ensure stable management and government in order to sustain an industrial plan pursuing BCI's development and increase shareholder value. From this point of view, members would have had to sustain integration operations solely with counterparts which (i) were complementary in business areas and territorial presence, (ii) ensured that corporate identity and listing on the stock exchange would be maintained and reserved international activities to BCI, and, (iii) had group and market capitalisation size comparable to that of BCI.

On September 15, 1999 Gruppo Generali, Commerzbank, Gruppo SAI, Gruppo Burgo, Holding di Partecipazioni Industriali, Gruppo Fondiaria, Mediobanca, Gruppo Münchener Ruck, Gruppo Italmobiliare, Socopar (Gruppo Ratti) and Falck decided to cancel the above-mentioned agreement with effects as of September 15, 1999.

The announcement relative to the above-mentioned agreement was published in Corriere della Sera on September 18, 1999.

Furthermore, there are another two voting agreements:

- a) Voting Syndicate/«ADEPA COMIT» Employee Shareholder Association established on May 28, 1995; as at June 21, 1999, this Association had 798 members, each of which hold no more than 0.1% of share capital. This agreement was revealed to the general public with the publication of a specific excerpt published by the daily newspapers, Il Fiorino, Ore 12 and Il Giornale d'Italia, on May 30, 1995; changes in the agreement have been published the daily newspapers, Milano Finanza, Il Fiorino and Il Giornale d'Italia, on April 19, 1996.
- b) the syndicate agreement between BCI's employees and pensioners established on April 20, 1994. It advised that, as at June 21, 1999, it had 320 members holding a total number of 1,111,338 ordinary shares, equal to approximately 0.062% of the share capital. The agreement has been publicised in the daily newspapers, Milano Finanza and La Voce, on April 22, 1994.

3. Controlling shareholders

There are no holders which singularly control BCI.

IV – INFORMATION REGARDING BANCA COMMERCIALE ITALIANA’S EQUITY, BALANCE SHEET AND ECONOMIC RESULTS

1. Places where information regarding the Issuer’s equity, financial situation and economic results can be found

Information regarding the Issuer’s equity, financial situation and economic results may be found in the documents available at the registered offices and Borsa Italiana S.p.A., as well as in the comments contained in Chapter V below.