

SECTION V

**INFORMATION REGARDING THE LISTING OF THE
WARRANTS AND RESPONSIBILITY FOR THE
PROSPECTUS**

I – INFORMATION REGARDING THE ADMISSION TO LISTING

1. Listing market

The Italian Stock Exchange (Borsa Italiana S.p.A.) has admitted the securities to listing with its ruling no. 644 of September 21, 1999, conditional upon CONSOB's approval of the publication of the Listing Prospectus and the verification of a sufficient distribution of the Warrants among the public. Borsa Italiana S.p.A. has resolved that 500 Warrants will be the minimum trading lot on the Market.

After the completion of the Offer, should BCI shares tendered and not exchanged not be equal to the minimum quantity or multiples thereof, BCI shareholders will receive a number of Warrants which does not correspond to the minimum quantity tradeable on the Market consistent with the minimum number of tradeable BCI shares..

2. Organisation providing service relating to the issue

The exercise of Warrants and associated rights will be carried out by way of the Authorised Intermediaries who are members of Monte Titoli S.p.A.

3. Opening date of trading

The starting date for trading is conditional upon verification of a sufficient distribution among the public and will be determined by a specific ruling to be issued by Borsa Italiana S.p.A. This ruling will be made public by a specific Borsa Italiana S.p.A. announcement.

4. Appointed sponsor

With regard to provisions contained in Art. 2.3.1 of the "*Regolamento dei Mercati organizzati e gestiti dalla Borsa Italiana S.p.A.*", Intesa has not appointed a sponsor since it has already issued financial instruments which are listed.

II – INFORMATION REGARDING INDEPENDENT AUDITORS AND PERSONS RESPONSIBLE FOR THE PROSPECTUS

1. Independent Auditors

The shareholders Meeting of Banco Ambrosiano Veneto, now renamed «Banca Intesa», held on April 29, 1997 resolved to appoint the Independent Auditors Arthur Andersen S.p.A. for the engagement of auditing and certification of its annual report and the Group's related consolidated financial statements as well as the review of the Bank's half-year report and the consolidated half-year financial statements.

The Independent Auditors have been appointed for the period 1997 – 1999.

Certification of the Bank's and the consolidated financial statements of Banca Intesa as at December 31, 1997 and as at December 31, 1998, as well as the review of the Bank's and the consolidated half-year financial statements of Banco Ambrosiano Veneto as at June 30, 1997 and of Banca Intesa as at June 30, 1998 and as at June 30, 1999 have been carried out by Arthur Andersen S.p.A.

2. External control body other than the Independent Auditors

There are no external control bodies other than the Independent Auditors Arthur Andersen S.p.A.

3. Information and financial data other than that contained in financial statements included in this Prospectus

Information and financial data contained in this Prospectus which are not taken from the annual and half-year financial statements of Banca Intesa or Banca Intesa's consolidated financial statements have not been audited by any Independent Auditors, with the exclusion of the pro forma accounts as at June 30, 1999 in respect of which Arthur Andersen S.p.A. has issued a specific report on their review.

4. Independent Auditors' exceptions or refusals to certify the financial statements

Arthur Andersen S.p.A. did not find any significant exceptions and did not refuse the certification of:

- Banco Ambrosiano Veneto's financial statements or Ambroveneto Group's consolidated financial statements as at December 31, 1996 or as at December 31, 1997;
- Banca Intesa's financial statements as at December 31, 1998;

- Banco Ambrosiano Veneto's half-year financial statements or Ambroveneto Group's consolidated half-year financial statements as at June 30, 1996 or as at June 30, 1997;
- Banca Intesa's half-year financial statements or Gruppo Intesa's half-year consolidated financial statements as at June 30, 1998 or as at June 30, 1999.

5. Responsibility for the Prospectus

Intesa bears sole responsibility for the figures, disclosure and information contained in this Prospectus.

6. Declaration of responsibility

This Prospectus conforms with that deposited with CONSOB on September 23, 1999 and contains all information necessary to precisely evaluate the Issuer's balance sheet and financial situation, results and prospects, as well as the rights attaching to the Warrants listed on the information system of the Italian Stock Exchange with ruling 644 of September 21, 1999.

Intesa is solely responsible for the completeness and accuracy of data and information contained in this Listing Prospectus. Intesa also takes responsibility for all other data and information which it could have known and verified.

BANCA INTESA S.p.A.
The Chairman of the Board of Statutory Auditors

BANCA INTESA S.p.A.
The Chairman

ANNEX A

REGOLAMENTO

« Banca Intesa S.p.A. Warrants valid for the sale of Banca Commerciale Italiana S.p.A. ordinary or saving shares to Banca Intesa», or, as abbreviated, «Warrant Put Intesa – BCI»

DISCLAIMER

The Italian language version of the Regolamento is the only binding version and in making an investment decision, investors should rely on the Italian language version only. This translation has been prepared for informational purposes only and Banca Intesa S.p.A. accepts no liability whatsoever for any loss arising from any use of this translation.

Art. 1. - «Banca Intesa S.p.A. Warrants valid for the sale of Banca ommerciale Italiana S.p.A. ordinary or saving shares to Banca Intesa», or, as abbreviated, «Warrant Put Intesa – BCI».

Banca Intesa S.p.A. ("Intesa") has made a public exchange offer (the "Offer"), as provided for in the combined provisions of Articles 102 and 107, par. 1, of Legislative Decree 58 of February 24, 1998 (the "Testo Unico"), for 1,249,055,984 ordinary shares and for 7,275,572 saving shares of Banca Commerciale Italiana S.p.A. ("BCI"). The Offer is described in the Offer Document distributed in accordance with Art. 102 n. 2 of the Testo Unico on September 25, 1999 by means of the delivery of the Offer Document with the Authorised Intermediaries and the publication of an excerpt in the following daily newspapers: Il Sole 24 Ore, Il Corriere della Sera, La Repubblica and La Stampa. Reference must be made to the Offer Document for any details regarding the Offer.

As set forth in paragraph b.8, sub-paragraph B, of the Offer Document if the level of shares tendered is for a number of ordinary and/or saving shares exceeding that for which the Offer is made, the Offeror will give to each accepting shareholder one warrant which represents the right to exercise the option to sell to Intesa one BCI ordinary or one BCI saving share, as the case may be, currently of nominal value Lire 1,000 each and not exchanged in the proportional allotment(*).

Intesa will issue up to a maximum of 538,427,809 warrants ("Warrant Put Intesa-BCI" or the "Warrants") each representing the right to sell according to the terms set out in Art. 2 below, one BCI ordinary or one BCI saving share, currently of nominal value Lire 1,000 each (the "BCI Shares" and singularly a "BCI Share"), to Intesa, for each Warrant. Accordingly, the number of Warrants which will be issued will correspond to the number of shares tendered and not exchanged in the Offer, since the latter exceeds the number of shares for which the Offer is made.

The Warrants are financial instruments in bearer form, freely transferable and may be traded separately from the underlying shares to which they originally relate.

The Warrants have been included in the dematerialised centralised management system managed by Monte Titoli S.p.A..

Art. 2.- Basis for the exercise of Warrant Put Intesa-BCI.

During the period defined below, the holders of Warrants may sell to Intesa, who will be obliged to acquire, such number of BCI Shares corresponding to the number of Warrants presented for exercise; therefore, the exercise ratio will be one BCI ordinary or BCI saving share per Warrant.

(*) As indicated in Art. 13 of BCI's Articles of Association, shares of nominal value Lire 500 each not yet consolidated and shares of nominal value Lire 5,000 each not yet split may still be in circulation. Furthermore, Warrantholders should preliminarily proceed to consolidation of share of nominal value Lire 500 and the split of shares of nominal value Lire 5,000.

The price which Intesa will pay for each BCI Share is equal to Euro 7.80 (seven point eight zero). Any dividends and distributions of any other kind paid out before November 15, 2002 will belong to BCI shareholders.

Exercise notices of Warrants and, therefore the right to sell BCI shares must be presented to the Authorised Intermediaries, as listed in Art. 5 below, during the period starting on November 1, 2002 and expiring on close of business on November 15, 2002 (inclusive).

The exercise of Warrants will be conditional upon the simultaneous deposit with the Authorised Intermediary which receives the exercise notice, of the corresponding number of BCI Shares and an irrevocable authorisation to transfer such BCI Shares to Intesa and to collect from Intesa the consideration. BCI Shares which have not yet been included in the dematerialised centralised management system must be deposited with the Authorised Intermediaries together with the relevant coupon at the exercise date of the Warrant in time for the completion of the dematerialisation procedures provided for in CONSOB resolution 11768 of December 23, 1998.

Intesa will pay the consideration payable following the exercise of the Warrants and the consequent sale of BCI underlying shares, on November 29, 2002, without charging any commissions or expenses to shareholders.

Art. 3.- Rights attributed to the holders of Warrants in case of transactions involving BCI's share capital or other transaction which may impact on underlying shares.

If, before the commencement date of the exercise period for the Warrants, BCI completes:

- 1) stock consolidations or stock splits, then the exercise ratio of Warrants and the unit price per underlying share paid by Intesa will be consequently adjusted;
- 2) free increases in share capital carried out by way of the allotment of new shares, then the number of shares to which the Warrants refer will be proportionally increased to consider the shares freely allotted and the unit price per underlying share paid by Intesa will be consequently decreased; it must be noted that neither the number of shares, nor the price per share will be adjusted in case of free capital increases reserved for employees in execution of stock grant plans;
- 3) free increases in nominal value of shares or decreases in the same nominal value due to capital losses, as well as paid-up capital increases with no pre-emptive rights, or related to contributions in kind, then neither the number of shares to be sold nor the sale price will be adjusted;
- 4) merger of another company, then neither the number of shares to be sold nor the sale price will be adjusted;
- 5) rights issues, by way of issue of new shares with pre-emptive rights to old existing shareholders, or to service warrants valid for their subscription, or convertible bonds or any other transactions which may lead to the separation between the shares and a tradeable exercisable right, then the number of shares to be sold will not be

adjusted and their unit price will be multiplied by the same number, both for ordinary and saving shares, according to the ratio between (i) the simple arithmetic average of the first five official prices of the ordinary shares recorded on the information system of the Italian Stock Exchange after the separation of the right and (ii) the simple arithmetic average of the last five official prices of the ordinary shares recorded on the information system of the Italian Stock Exchange before the separation of the right.

If the ratio above is higher than one, no price adjustments will be carried out.

If, before the commencement date of the exercise period for the Warrants, BCI completes any operation other than those listed above which produces similar effects to those considered above, Intesa may, by way of generally accepted means, adjust the number of shares subject to each Warrant as well as the unit price per share.

If, following the operations contained in this article, at the time of the exercise of the Warrants the number of shares to be sold is not a whole number, the holder of the Warrants will deposit the lower whole number of shares and will not have any rights in respect of the remaining fraction.

Art. 4.- Special management deposit account.

Intesa has deposited in a Special Management Deposit Account maintained with it, debt securities issued by Sovereign Governments which are members of the Group of Industrialised (G7) Countries which are secured to guarantee timely payment of Intesa's obligation to pay the consideration due on exercise of the Warrants. Such securities currently have a market value corresponding to the aggregate amount payable if all Warrants that may be issued were to be exercised. Such securities will be sold and the amount received will be used to pay the consideration payable on exercise of the Warrants, unless funds are available from other sources.

Twice a year Intesa will verify that the value of securities deposited in the Special Management Deposit Account is sufficient and will notify Borsa Italiana S.p.A. and CONSOB of any addition thereto. In addition, twice a year, Intesa will notify Borsa Italiana S.p.A. and CONSOB of any variations in the composition of the securities portfolio so deposited.

Art. 5.- Authorised Intermediaries.

Transactions pertaining to and following the exercise of Warrants will be carried out at each Authorised Intermediary, as defined in Art. 18 of the Testo Unico.

Art. 6.- Expiry terms.

Any Warrant that is unexercised after the close of business on November 15, 2002 will expire and will no longer be validly exercisable or in any way usable with Intesa.

Art. 7.- Listing.

The Italian Stock Exchange (Borsa Italiana S.p.A.), with ruling no. 644 of September 21, 1999 has approved the admission of the Warrants to listing, conditional upon CONSOB's approval of the publication of the Listing Prospectus and the verification of sufficient distribution of the Warrants among the public.

The starting date of trading is conditional upon the verification of a sufficient distribution among the public and will be defined with a specific ruling to be issued by Borsa Italiana S.p.A..

Borsa Italiana S.p.A. has resolved that 500 Warrants will be the minimum trading lot on the Market.

Art. 8.- Other.

(a) All communications issued by Intesa to the holders of the Warrants will be effected, where not otherwise provided for by Law, by way of an announcement published in at least one daily national newspaper in Italy.

(b) Ownership of Warrants implies full acceptance of all terms contained in this Regolamento.

(c) Any dispute arising between Intesa and the holders of the Warrants will be subject to the exclusive competence of the judicial authorities in Milan.