

## BANCA INTESA HISTORICAL RATING

	MOODY'S				STANDARD & POOR'S			FITCH				
	Short Term	Long term <sup>(1)</sup>	Outlook <sup>(2)</sup>	Bank Financial Strength <sup>(3)</sup>	Short Term <sup>(4)</sup>	Long Term <sup>(5)</sup>	Outlook <sup>(6)</sup>	Short Term <sup>(7)</sup>	Long Term <sup>(8)</sup>	Outlook <sup>(9)</sup>	Individual Rating <sup>(10)</sup>	Support
<b>Present</b>	<b>P-1</b>	<b>Aa3</b>	<b>Stable</b>	<b>B</b>	<b>A-1+</b>	<b>AA-</b>	<b>Stable</b>	<b>F1+</b>	<b>AA-</b>	<b>Stable</b>	<b>B</b>	<b>2</b>
31.12.2005	P-1	A1	Positive	B-	A-1	A+	Stable	F1	A+	Positive	B	2
31.12.2004	P-1	A1	Positive	B-	A-1	A	Stable	F1	A+	Stable	B/C	2
31.12.2003	P-1	A1	Stable	B-	A-2	A-	Positive	F1	A+	Stable	B/C	2
31.12.2002	P-1	A1	Stable	B-	A-2	A-	Stable	F1	A+	Stable	C	2
31.12.2001	P-1	A1	Positive	B-	A-1	A	Stable	F1	A+	Stable	C	2
31.12.2000	P-1	A1	Positive	C+	A-1	A	Negative	F1	A+	Stable	C	2
31.12.1999	P-1	A1	Positive	C+	A-1	A	Negative	F1	A+	Stable	C	2

(Source: Moody's, Standard & Poor's, Fitch)

<sup>(1)</sup> Upgrade to Aa3 from A1 on 29/06/06;  
upgrade to A1 from A2 in October 1999.

<sup>(2)</sup> On 29/06/06 the outlook has been modified to stable from positive;  
on 23/06/04 the outlook has been modified to positive from stable;  
on 27/07/02 the outlook has been modified to stable from positive.

<sup>(3)</sup> On 29/06/06 the Bank Financial Strength has been modified to B from B-;  
on 6/04/01 the Bank Financial Strength has been modified to B- from C+.

<sup>(4)</sup> Upgrade to A-1+ from A-1 on 21/12/06;  
upgrade to A-1 from A-2 on 12/07/04;  
downgrade to A-2 from A-1 on 12/11/02.

<sup>(5)</sup> Upgrade to AA- from A+ on 21/12/06;  
upgrade to A+ from A on 18/10/05;  
upgrade to A from A- on 12/07/04;  
downgrade to A- from A on 12/11/02.

<sup>(6)</sup> On 21/12/06 the outlook has been modified to stable from positive CreditWatch;  
on 28/08/06 ratings have been placed on positive CreditWatch;  
on 18/10/05 the outlook has been modified to stable from positive;  
on 22/03/05 the outlook has been modified to positive from stable;  
on 12/07/04 the outlook has been modified to stable from positive;  
on 01/12/03 the outlook has been modified to positive from stable;  
on 12/11/02 the outlook has been modified to stable from negative;  
on 27/02/02 the outlook has been modified to negative from stable;  
on 28/06/01 the outlook has been modified to stable from negative;  
on 05/10/99 the outlook has been modified to negative from stable.

<sup>(7)</sup> Upgrade to F1+ from F1 on 28/07/06.

<sup>(8)</sup> Upgrade to AA- from A+ on 28/07/06.

<sup>(9)</sup> On 28/07/06 the outlook has been modified to stable from positive;  
on 5/12/05 the outlook has been modified to positive from stable;  
on 20/12/02 the outlook has been modified to stable from negative;  
on 17/09/02 the outlook has been modified to negative from stable.

<sup>(10)</sup> On 05/12/05 the Individual Rating has been modified to B from B/C;  
on 20/10/03 the Individual Rating has been modified to B/C from C.