

BANCA INTESA

S.p.A. Registered office: Milano - Piazza Paolo Ferrari 10
 Registration number on the Milano Company Register and Fiscal Code 00799960158
 ABI code 3069.2 – Share capital 3,596,249,720.96 euro made up of 5,983,374,287 ordinary shares and of 932,490,561 non-convertible saving shares with a nominal value of 0.52 euro each
 Member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund, included in the National Register of Banks, No. 5361 and Parent Company of “Gruppo Intesa”, included in National Register of Banking Groups

COMMUNICATION OF THE SHAREHOLDERS’ AGREEMENT PURSUANT TO CONSOB RESOLUTION 11971/99 AS AMENDED

On 3rd May 2005 the main shareholders of Banca Intesa S.p.A signed the amended text herein of the Voting Syndicate in force until 15th April 2008.

- a) The Agreement is designed to ensure continuity and stability of management policies regarding the activities of Banca Intesa and its subsidiaries and to guarantee the Banking group’s independence and managerial autonomy in the future.
- b) The parties to the Agreement are divided into five groups and the shares deposited in the Agreement are identified below:

		Shares included in the Voting syndicate	Percentage of total shares in the Voting syndicate	Percentage shares included in the Voting syndicate on total	Shares not included in the Voting syndicate
1	- CREDIT AGRICOLE S.A.	1,064,827,301	41.13	17.80	2,596,258
2	- FONDAZIONE CARIPLO	554,578,319	21.42	9.27	
3	- GENERALI GROUP:	435,229,478	16.81	7.27	
	• Assicurazioni Generali S.p.A.	1,782,764	0.07	0.03	
	• Alleanza Assicurazioni S.p.A.	248,236,838	9.59	4.15	
	• Other companies controlled by Assicurazioni Generali (a)	185,209,876	7.15	3.09	
4	- FONDAZIONE CASSA DI RISPARMIO DI PARMA	254,375,410	9.83	4.25	6,139,792
5	- “GRUPPO LOMBARDO”:	279,926,547	10.81	4.68	
	• Banca Lombarda e Piemontese S.p.A.	139,963,274	5.41	2.34	(b) 5,059,638
	• I.O.R.	(c) 29,578,536	1.14	0.50	1,675,058
	• Mittel Partecipazioni Stabili S.r.l.	15,000,000	0.58	0.25	(d) 6,959,063
	• Carlo Tassara S.p.A	95,384,737	3.68	1.59	
	Total	2,588,937,055	100.00	43.27	22,429,809

(a) Aachener und Münchener Lebensversicherung AG, Assitalia S.p.A., Central Krankenversicherung AG, Cosmos Lebensversicherungs AG, FATA - Fondo Assicurativo Tra Agricoltori S.p.A., Generali Assurances Iard S.A., Generali Versicherung AG (A), Generali Versicherung AG (D), Generali Vita S.p.A., GPA-VIE S.A., Ina Vita S.p.A., La Venezia Assicurazioni S.p.A., UMS - Generali Marine S.p.A., Volksfürsorge Deutsche Lebensversicherung AG, Volksfürsorge Deutsche Sachversicherung AG.

(b) Including 4,855,302 shares via the subsidiary Banco di Brescia

(c) Shares with beneficial interest in favour of Mittel

(d) Via Mittel Generale Investimenti, also controlled by Mittel

Fondazione Cariplo, the Generali group and “Gruppo Lombardo” are attributed the faculty of gradually increasing their syndicated holdings up to a maximum, respectively, of 11%, 9% and 5% of the ordinary share capital.

None of the parties to the Agreement may individually control the Company.

c) The Syndicate operates through:

- the General Meeting, comprising representatives of the parties to the Syndicate. The General Meeting meets to consider any matter of common interest relating to the management of Banca Intesa and its subsidiaries.
- the Management Committee (hereafter also the “Committee”), which is composed by a number of members equal to the number of parties forming the Syndicate, plus a Chairman, if not elected among the Committee members.

The Management Committee establishes the Group’s three-year plan, budget, policies and strategies, financial reporting and dividend policies, capital increases, mergers, changes to the Company’s Articles of Association, acquisitions and divestments of controlling interests and of financially or strategically significant businesses and, generally speaking, it expresses its view – in advance – on all relevant decisions for Banca Intesa and its subsidiaries.

The Committee designates the Chairman, the Managing Director and/or the Chief Executive Officer and/or the General Manager of Banca Intesa and the Chairmen, the General Managers and/or the Managing Directors of the principal subsidiaries.

Banca Intesa’s Board of Directors is made up of 21 members appointed as follows: 5 by Crédit Agricole, 4 by Fondazione Cariplo, 3 by the Generali group, 2 by “Gruppo Lombardo”, 2 by Fondazione Cariparma and 5 by the Syndicate’s Management Committee.

Banca Intesa’s Executive Committee is made up of the Chairman and Managing Director of Banca Intesa and by another three Directors each of which will be appointed, respectively, by Crédit Agricole, Fondazione Cariplo and Fondazione Cariparma; to the Generali group is

reserved the faculty of appointing one of its Directors as member of the Executive Committee.

Resolutions of the Management Committee are passed by a simple majority of the syndicated holdings represented, while a 70% majority is needed for acquisitions and mergers with non-Group companies, for non-proportional spin-offs, for increases in capital where existing shareholders' pre-emption rights are excluded (including increases involving contributions in kind), for asset sales (including sales of significant businesses, companies and equity investments) and for establishment of third party rights on such assets that affect the structure of the Group. With regard to sales or mergers involving Cassa di Risparmio di Parma e Piacenza, or to the change of the latter's company name or registered offices, any resolutions will pass only with Fondazione Cariparma's favourable vote.

The decisions of the Committee are binding on the relevant parties, but there are no formal follow-up procedures, as the compliance to those decisions is taken on trust.

- the Chairman, elected by the Committee, by an absolute majority of syndicated holdings.
- d) Throughout the term of the Agreement, syndicated shares will be deposited with Banca Intesa, which has a mandate to establish sub-deposits abroad for the shares owned by Crédit Agricole.

Once the Agreement is in full operation, the Syndicate members are prohibited from acquiring or holding non-syndicated ordinary shares amounting to over 5% of their syndicated holdings, either directly or indirectly. However, transfers of syndicated shares to their respective parent or subsidiary companies or fellow subsidiaries are permitted, provided that the control relationship remains or, limited to the case of Crédit Agricole, in favour of Caisses Régionales de Crédit Agricole, and provided that the purchasing party accepts the obligations contained in this Agreement.

Transfers within "Gruppo Lombardo" are exempt from the pre-emption arrangements described in letter f) below. "Gruppo Lombardo" may admit new participants – up to its stake's limit - to the Syndicate, provided in each case that the majority of the Group's shares continues to be held by Banca Lombarda.

The Syndicate members must ensure that any new shares allotted to them by virtue of bonus issues, rights issues, or conversion of bonds, are added to their syndicated holdings and, should

they decide not to underwrite the new shares or bonds, they must offer their pre-emptive rights to other syndicate members.

- e) Should a public tender offer be made pursuant to Articles 106 and 107 of Legislative Decree 58/1998, the Management Committee will assess the Offer to express a common orientation as concerns the eventual acceptance of the Offer by the Syndicate.

Should the unanimous consensus on the acceptance not be possible, the party (parties) contrary to the Tender Offer will be granted a call option for the purchase, at the same conditions of the Offer, of all or part of the shares held by the party (parties) in favour of acceptance.

- f) Syndicate members planning to divest their holdings outside the Syndicate must first offer them to the Syndicate's Management Committee, disclosing full details of the proposed terms of sale. By a simple majority, the Committee may decide to exercise its pre-emptive right to acquire the shares on behalf of its members (in the established syndicate proportions) or of external parties.

Should the Committee decide not to exercise this right, the selling member is entitled to divest the shares outside the Syndicate, provided that the terms of sale are as originally reported to the Committee. The admission of the purchaser to the Syndicate is at the discretion of the Syndicate's Management Committee.

- g) Should a member divest shares in circumstances which do not comply with the relevant Syndicate rules, it incurs in a penalty – payable to the other members – equal to 40% of the value of the shares sold (together with eventual refunding of further damages).

Similarly, where a member acquires non-syndicated shares beyond the agreed limit, a penalty of 40% of the value of the shares purchased is imposed (together with eventual refunding of further damages, in particular where such violation leads to the application of Italian regulations as concerns compulsory tender offers on 100% of the listed company's share capital).

- h) This Agreement expires on 15th April 2008 and it will be tacitly renovated every three years save for cancellation six months before the expiry date.

- i) Any dispute concerning the validity, interpretation or implementation of the Agreement will be referred to an Arbitration Panel, whose decision will be final.
- j) This Agreement will be deposited at the Milano Company Register.