INTESA SANPAOLO

PRESS RELEASE

INTESA SANPAOLO: ORDINARY SHAREHOLDERS' MEETING

Torino, Milano, 30 April 2010 – At the Intesa Sanpaolo Ordinary Shareholders' Meeting held today under the chairmanship of Giovanni Bazoli the following was resolved in respect of the 7 items on the agenda.

1. **Proposal for allocation of net income for financial year ended 31 December 2009 and for dividend distribution**

   Shareholders resolved to assign an 8 euro cent dividend on each of the 11,849,332,367 ordinary shares and a 9.1 euro cent dividend on each of the 932,490,561 savings shares with a total pay-out of 1,032,803,230.41 euro. Dividend payment will take place starting from 27 May 2010 (with coupon presentation on 24 May). The ratio between the dividend per share and the Intesa Sanpaolo stock price of yesterday, 29 April, returns a dividend yield of 3.2% for ordinary shares and 4.4% for savings shares.

2. **Determination of the number of the Supervisory Board members for financial years 2010/2011/2012**

   Shareholders resolved that the Supervisory Board be made up of 19 members.

3. **Appointment of the Supervisory Board members for financial years 2010/2011/2012 (on the basis of lists of candidates submitted by Shareholders, pursuant to art. 23 of the Articles of Association)**

   Shareholders appointed the 19 Supervisory Board members mentioned below. Eighteen of them have declared that they meet the independence requirements provided for by the Corporate Governance Code promoted by the Italian Stock Exchange:

		Enrolment with the Register of Auditors and practice in the legal audit of accounts	Independence requirements as set forth by the Corporate Governance Code	List number	Majority/minority list
1.	Giovanni Bazoli	No	No	1	majority
2.	Elsa Fornero	No	Yes	1	majority
3.	Mario Bertolissi	No	Yes	2	minority
4.	Rosalba Casiraghi	Yes	Yes	4	minority
5.	Franco Dalla Sega	Yes	Yes	1	majority
6.	Pietro Garibaldi	No	Yes	1	majority
7.	Riccardo Varaldo	No	Yes	2	minority
8.	Ferdinando Targetti	No	Yes	1	majority
9.	Gianluca Ponzellini	Yes	Yes	3	minority
10.	Marco Mangiagalli	No	Yes	4	minority
11.	Giulio Stefano Lubatti	Yes	Yes	1	majority
12.	Gianguido Sacchi Morsiani	No	Yes	2	minority
13.	Livio Torio	Yes	Yes	1	majority
14.	Jean-Paul Fitoussi	No	Yes	5	minority
15.	Fabio Pasquini	Yes	Yes	1	majority
16.	Gianni Marchesini	No	Yes	2	minority
17.	Gianluca Ferrero	Yes	Yes	1	majority
18.	Marco Spadacini	Yes	Yes	1	majority
19.	Luigi Arturo Bianchi	No	Yes	3	minority

List 1, the majority list, submitted by Compagnia di San Paolo and Fondazione Cariplo, had 10 appointments. The elected members are Giovanni Bazoli, Elsa Fornero, Franco Dalla Sega, Pietro Garibaldi, Ferdinando Targetti, Giulio Stefano Lubatti, Livio Torio, Fabio Pasquini, Gianluca Ferrero, Marco Spadacini.

List 2, a minority list, submitted by Fondazione Cassa di Risparmio di Padova e Rovigo, Ente Cassa di Risparmio di Firenze and Fondazione Cassa di Risparmio in Bologna, had 4 appointments. The elected members are Mario Bertolissi, Riccardo Varaldo, Gianguido Sacchi Morsiani, Gianni Marchesini.

List 3, a minority list, submitted by Assicurazioni Generali S.p.A., had 2 appointments. The elected members are Gianluca Ponzellini and Luigi Arturo Bianchi.

List 4, a minority list, submitted by Allianz Global Investors Italia SGR S.p.A., ARCA SGR S.p.A., BNP Asset Management SGR S.p.A., Kairos Partners SGR S.p.A. / Kairos International Sicav, Mediolanum Gestione Fondi SGRpA, Challenge Funds, Pioneer Investment Management SGRpA, Pioneer Asset Management S.A., PRIMA SGR S.p.A., Stichting Depositary APG Developed Markets Equity Pool and UBI Pramerica SGR S.p.A., had 2 appointments. The elected members are Rosalba Casiraghi and Marco Mangiagalli.

List 5, a minority list, submitted by Crédit Agricole S.A. with monitoring trustee Roland Berger Strategy Consultants S.r.l. as proxy holder, had one appointment. The elected member is Jean-Paul Fitoussi.

4. Election of the Chairman and Deputy Chairmen of the Supervisory Board for financial years 2010/2011/2012 (pursuant to art. 23.8 of the Articles of Association)

Shareholders elected Giovanni Bazoli Chairman of the Supervisory Board and Elsa Fornero and Mario Bertolissi Deputy Chairpersons.

5. Determination of remuneration due to Supervisory Board members (pursuant to art. 23.13 of the Articles of Association)

Shareholders resolved upon the following in respect of the remuneration due to the positions listed below:
Supervisory Board Member: 150,000 euro per year;
Chairman: an additional remuneration of 1,200,000 euro per year;
Deputy Chairpersons: an additional remuneration of 200,000 euro per year;
Secretary: an additional remuneration of 150,000 euro per year;
Committee Chairman: an additional remuneration of 50,000 euro per year;
Committee Member: an attendance fee of 2,000 euro per meeting.

6. Remuneration policy for Management Board Members

The remuneration policy for the Management Board has been approved which includes a fixed part for each Board member, the amount of which matches the importance of the position and the time required for correct performance of the tasks assigned, and a variable part reserved for executive members, i.e. – in addition to the Managing Director – the Members, indicated by the Supervisory Board pursuant to Article 25.1.1 of the Articles of Association, who shall perform corporate management tasks by participating in specialised Commissions.

The fixed components will be determined by the Supervisory Board, in line with the remuneration policy already adopted by the Bank during the Management Board's first term of office.

Therefore:
- all Management Board members, being members of the Bank's management body shall receive a fixed annual remuneration for each year of their term of office;
- Management Board members holding particular offices (Chairman, Deputy Chairman, Managing Director, Commission member) shall receive an additional remuneration consisting of a fixed annual

amount for each year of their term of office. In the event of several offices held, only the highest fixed component is assigned.

The incentive system, on the other hand, shall apply to the Managing Director and Executive Management Board Members. The Managing Director will receive an annual variable component linked to the target budget and a further variable component linked to the new Business Plan, referred to under item 7 on the Agenda described below.

The variable components for the second position shall involve recognition of variable remuneration within a predetermined range, equal to a percentage of the fixed component with a maximum of 20%. This component shall be linked to the targets set out in the new Business Plan and to parameters to be identified by the Supervisory Board.

In determining the variable components, the Supervisory Board shall ensure that they:
- are linked to measurable multi-year performance criteria that reflect the Bank's long-term profitability and can be adjusted to take into account all current and prospective risks and the cost of capital and liquidity needed to carry out planned activities;
- are aligned with actual performance and therefore may be significantly reduced or forfeited if performance falls below target or is negative;
- take into account the results achieved by the Bank and the Group.

7. Share-based long-term incentive Plan

A Share-based Long-term Incentive Plan based on financial instruments (hereinafter, also "LTI Plan") has been approved, intended for a part of the Management staff of the Intesa Sanpaolo Group and designed to facilitate achievement of the multi-year targets that will be set out in the new Business Plan. The LTI Plan is addressed to the Chief Executive Officer, the General Managers, Key Managers and, more in general, the Top and Senior Management of Intesa Sanpaolo and its subsidiaries, including the International Subsidiary Banks, at present coming to an approximate total of about 180-200 individuals.

The Plan provides for the award to the above-mentioned recipients of equity-related instruments, for which disbursement in more tranches of a one-off deferred cash payment incentive is envisaged, the amount of which is related to the percent difference between the TSR (Total Shareholder Return, an indicator that measures the value created by a company for its shareholders, calculated using the following formula: (Final share price - Initial share price + Dividends paid out over the period) / Initial share price) of Intesa Sanpaolo ordinary shares and that recorded by a significant sample of peers or by a qualified stock market index for the sector identified by the competent corporate bodies within major European financial groups.

The theoretical amount of the incentive payable at the end of the period is linked to the level of the fixed pay component. Assuming the Plan's targets are fully achieved and the TSR differential is equal to zero, such amount may reach a level equivalent to a maximum of 2 GAPs (Gross Annual Pay) of each recipient.

Furthermore, in full harmony with the criterion of symmetry between the amount of bonuses paid and actual corporate performance, the amount of the incentive payable will be linked to the degree of achievement of the three-year corporate targets; therefore, if the targets are only partially achieved, there will be a consequent reduction in the bonus awarded, while if the targets are exceeded, the bonus will be increased accordingly.

The aforementioned amount will be increased by 40% in the event of a positive difference between the company's TSR and that of peers equal to or greater than 40 percentage points and, similarly, will decrease by 40% if the company's TSR is at least 40 percentage points lower than that of peers. Linear interpolation is used for intermediate situations.

Accrual of the incentives under the LTI Plan is subject to the achievement of minimum performance targets identified following approval of the new Business Plan and verified at the end of a multi-year period. Actual disbursement of the above amounts shall also be conditional on verification of the continuity of results during the payment period and on the recipient being an employee of a Group company at the time of such disbursement.

In light of the criteria, parameters and characteristics of the LTI Plan, it is possible to estimate a total company cost for the three-year period from a minimum of 0 euro (performance targets not achieved) to a maximum of approximately 198 million euro (targets widely exceeded and the company's TSR higher than the peers' figure by at least 40 percentage points).

Assignment of financial instruments in the above terms is consistent with the requirements established by the Bank of Italy in its note of 28 October 2009 on "Compensation and incentive systems" implementing the standards drawn up by the Financial Stability Board.

The financial instruments described above will be awarded to LTI Plan recipients after the Business Plan has been drawn up so as to supply them with a single communication setting out all the components of the incentive system, including parameters as well as structure and performance indicators to be established by the Supervisory Board upon proposal of the Management Board.

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