

## PRESS RELEASE

### INTESA SANPAOLO: ORDINARY SHAREHOLDERS' MEETING

*Turin - Milan, April 22<sup>nd</sup> 2013* – At the Ordinary Shareholders' Meeting of Intesa Sanpaolo held today, the resolutions detailed below were passed.

1. Item 1 on the agenda, **proposal for allocation of net income relating to the financial statements as at 31 December 2012 and distribution of dividends**. A dividend of 5 euro cents has been assigned to each of the 15,501,512,155 ordinary shares outstanding and a dividend of 6.1 euro cents has been assigned to each of the 932,490,561 savings shares outstanding, before tax, for a total disbursement of dividends of 831,957,531.97 euro. Dividends not distributed in respect of any own shares held at the date of detachment of coupon will be allocated to the extraordinary reserve. Dividends will be made payable as of 23 May 2013 (with detachment of the coupon on 20 May and record date - the day on which entries in the records count for the purpose of determining the right to receive payment of dividends - on 22 May). The dividend yield is 3.8% per ordinary share and 5.5% per savings share based on today's stock price.
2. Item 2 on the agenda, **resolutions with respect to the Supervisory Board**:
  - a) **Determination of the number of Supervisory Board members for financial years 2013/2014/2015**. The shareholders set the number of Board members at 19.
  - b) **Appointment of Supervisory Board members for financial years 2013/2014/2015** (on the basis of lists of candidates submitted by shareholders, pursuant to art. 23 of the Articles of Association). The shareholders appointed the 19 Supervisory Board members listed below. The composition of the Board complies with regulatory provisions concerning gender balance. 16 of the newly-appointed members declared their compliance with the independence requirements set forth in the Corporate Governance Code of listed Companies promoted by the Italian Stock Exchange, and 4 of these declared their enrollment with the Register of Statutory Auditors and that they had practised as auditors for at least three years.

		<b>Enrolment with the Register of Statutory Auditors and practice as an auditor</b>	<b>Independence requirements set forth in the Corporate Governance Code</b>	<b>List number</b>	<b>Majority/minority list</b>
1.	Giovanni Bazoli	No	No	1	majority
2.	Jean Paul Fitoussi	No	Yes	1	majority
3	Mario Bertolissi	No	Yes	2	minority
4.	Gianfranco Carbonato	No	No	1	majority
5.	Rossella Locatelli	No	No	1	majority
6	Jacopo Mazzei	No	Yes	2	minority
7.	Rosalba Casiraghi	Yes	Yes	3	minority
8.	Beatrice Ramasco	Yes	Yes	1	majority
9.	Giulio Lubatti	Yes	Yes	1	majority
10.	Gianluigi Baccolini	No	Yes	2	minority
11.	Carlo Corradini	No	Yes	1	majority
12.	Monica Schiraldi	No	Yes	1	majority
13.	Edoardo Gaffeo	No	Yes	2	minority
14.	Giuseppe Berta	No	Yes	1	majority
15.	Marco Mangiagalli	No	Yes	3	minority
16.	Franco Dalla Sega	Yes	Yes	1	majority
17.	Francesco Bianchi	No	Yes	2	minority
18.	Pietro Garibaldi	No	Yes	1	majority
19.	Piergiuseppe Dolcini	No	Yes	1	majority

12 members were appointed from List 1, the majority list submitted by Compagnia di San Paolo and Fondazione Cariplo. The members elected were: Giovanni Bazoli, Jean Paul Fitoussi, Gianfranco Carbonato, Rossella Locatelli, Beatrice Ramasco, Giulio Lubatti, Carlo Corradini, Monica Schiraldi, Giuseppe Berta, Franco Dalla Sega, Pietro Garibaldi and Piergiuseppe Dolcini;

5 members were appointed from 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. The members elected were: Mario Bertolissi, Jacopo Mazzei, Gianluigi Baccolini, Edoardo Gaffeo and Francesco Bianchi;

2 members were appointed from List 3, a minority list submitted by Aletti Gestielle SGR S.p.A., Allianz Global Investors Italia SGR S.p.A., Anima SGR S.p.A., Arca SGR S.p.A., BancoPosta Fondi SGR S.p.A., BNP Paribas Investment Partners SGR S.p.A., Eurizon Capital SGR S.p.A., Eurizon Capital SA, Fideuram Investimenti SGR S.p.A., Fideuram Gestions SA, Interfund Sicav, Mediolanum Gestioni Fondi SGR S.p.A., Mediolanum International Funds Limited, Pioneer Asset Management SA and Pioneer Investment Management SGRp.A. The members elected were: Rosalba Casiraghi and Marco Mangiagalli.

**Consob** sent a letter transmitted by fax at 19:27 of April 19<sup>th</sup> 2013 - attached to this press release and read out during the Shareholders' Meeting - whereby the Regulator asked the Supervisory Board of Intesa Sanpaolo to make known at the Meeting of today April 22<sup>nd</sup> the Board's consideration as to (reproducing Consob letter *verbatim*): *“whether the Assogestioni list may be deemed a list associated to the list submitted by Compagnia di Sanpaolo and Fondazione Cariplo, in the light of the behaviour of the subsidiary Eurizon in the process of selection of candidates of the Assogestioni list”*.

This request from Consob - as understood from the letter of last Friday evening - was sent after the Regulator had directly acquired from Eurizon information in respect of the circumstance that the asset management company “took part in the discussions and resolutions of the asset managers' Committee concerning the choice of candidates of the Assogestioni list, and that its interventions influenced the process of selection of these candidates”.

In consideration of the above, with specific and preliminary reference to the issue of Eurizon's behaviour in the preparation, as an Assogestioni associate, of the list to submit at the convened Shareholders' Meeting for the renewal of the Intesa Sanpaolo Supervisory Board, and taking into account the outcome of an in-depth analysis of the matter, the following observations are made:

- a) Eurizon is equipped with specific independence measures in order to protect its autonomy, in accordance with the industry regulations. Furthermore, Eurizon adopted the “Protocol of Autonomy for the management of conflicts of interest” laid out by Assogestioni, and its implementing procedures;
- b) the Protocol of Autonomy adopted by Eurizon states that asset management companies do not exercise voting rights attached to shares belonging to the portfolios managed, issued by direct or indirect parent companies. The company may nonetheless aggregate shares belonging to the portfolios managed, issued by direct or indirect parent companies, for the purpose of reaching the minimum shareholding required by the regulations in force from time to time to submit lists of candidates for the renewal of corporate offices of the parent companies in question;
- c) with reference to regulatory provisions (quoted in the letter from Consob) included in art. 2.5 of “Regulation of functioning of the Asset Managers' Committee” of Assogestioni (under which “Parties who are in conflict of interest, for their own account or on behalf of third parties, with respect to the issues under discussion, shall not take part in the discussions and resolutions of the asset managers' Committee”), it results that confirmation has promptly been given within Assogestioni (specifically by the Manager of Institutional Relations and Corporate Governance of the Association) that “as regards the discussion about the submission of a list of candidates for the appointment of minority representatives to the boards of the parent company, a representative of an asset management company who is possessed with independence measures set by the industry regulation, and is factually not in conflict of interest for his/her own account or on behalf of third parties, may legitimately take part in the discussion and voting”;
- d) as far as is known, within the aforementioned asset managers' Committee, Eurizon disclosed in the full exercise of its autonomy and in respect of one of the potential candidates of the list to submit for the renewal of the Intesa Sanpaolo Board, that the candidate didn't meet one of the independence requirements provided for by “Principles for the selection of candidates for the appointment to the boards of listed companies” adopted by Assogestioni. This is attributable to the circumstance that the candidate

involved resulted to be a partner of a well-known law firm whose significant professional relations both with the parent company Intesa Sanpaolo and with Eurizon itself, as ascertained, Eurizon had represented within the Committee. Note that pursuant to articles 1.4 and 1.5 of the mentioned “Principles”, the Assogestioni candidates: “... do not pursue any activities in current or prospect conflict of interest with the main or accessory activity of the company to whose board they are candidates, nor do they belong, run or manage professional or commercial structures involved”; “... are independent, in so far as they do not hold, nor have they recently held, not even indirectly, with the company to whose board they are candidates ...such relations as to currently prejudice their independent judgment”;

e) as confirmed by Consob (note 1, page 3 of its letter), Eurizon did not take part in the meeting of the asset managers’ Committee of Assogestioni on March 18<sup>th</sup> 2013 at which the final list was approved.

Without prejudice to the above, the Intesa Sanpaolo Supervisory Board, with reference to the specific request from Consob concerning affiliation between lists, does not see the existence of any elements that can give rise to relationships of affiliations - pursuant to Art. 148, par. 2, of Consolidated Law on Finance (*TUF*) (applicable to the Supervisory Board *ex Art. 148, par. 4-bis, TUF*) - between parties who jointly submitted list 3 through Trevisan & Associati Law Firm, among which Eurizon (to whom the letter from Consob specifically makes reference), and parties which submitted list 1, namely Compagnia di San Paolo and Fondazione Cariplo. What stated above takes into account both the cases of affiliation listed in Art 144-*quinquies*, par. 1, of Issuers’ Regulation and the additional indications included in Consob Communication DEM/9017893 of February 26<sup>th</sup> 2009.

c) **Election of the Chairman and Deputy Chairpersons of the Supervisory Board for financial years 2013/2014/2015** (pursuant to art. 23.8 of the Articles of Association). The shareholders appointed Giovanni Bazoli as Chairman and Mario Bertolissi and Gianfranco Carbonato to the role of Deputy Chairperson.

d) **Determination of remuneration due to Supervisory Board members for financial years 2013/2014/2015** (pursuant to art. 23.13 of the Articles of Association). The shareholders determined the following gross remuneration in relation to the posts held:

Supervisory Board Member: 100,000 euro per year;

Chairman: additional remuneration of 800,000 euro per year;

Deputy Chairperson: additional remuneration of 100,000 euro per year;

Secretary: additional remuneration of 100,000 euro per year;

Committee Chairman: additional remuneration of 30,000 euro per year;

Committee Member: attendance fee of 1,800 euro per meeting.

3. Item 3 on the agenda, **remuneration and own shares**:

a) **Remuneration policy for Management Board Members**. The shareholders approved the remuneration policy for Management Board Members who will be appointed by the Supervisory Board for financial years 2013/2014/2015.

b) **Report on Remuneration: resolution pursuant to art. 123-ter, paragraph 6 of Legislative Decree 58/1998**. The shareholders approved the Intesa Sanpaolo Report on Remuneration, with specific reference to the following paragraphs of Section I: 1 - “Procedures for adoption and implementation of the remuneration policies”, and 5 -

“Remuneration policy for employees and other staff not bound by an employment agreement” only with regard to the General Managers and Key Managers.

c) **Proposal to approve the Incentive System based on financial instruments and authorise the purchase and use of own shares.** The shareholders approved the Incentive System for 2012 covering a part of the Management and the so-called “risk takers”. This system provides for the assignment, for free, of Intesa Sanpaolo ordinary shares to be purchased on the market. The shareholders also authorised the purchase and use of own shares to ensure implementation of the system:

- for this purpose, Intesa Sanpaolo ordinary shares will be purchased, also in several tranches, up to a maximum number of shares and a maximum percentage of Intesa Sanpaolo share capital calculated by dividing the total amount of approximately 18,000,000 euro by the official price recorded today by the share. Being 1.319 euro the official price recorded today for an Intesa Sanpaolo ordinary share, the maximum number of shares to be purchased on the market to meet the total requirement of the Incentive System for the whole Intesa Sanpaolo Group amounts to 13,646,702, equal to around 0.09% of the ordinary share capital and around 0.08% of the total share capital;
- share purchases will be carried out in compliance with provisions included in articles 2357 and following of the Italian Civil Code, within the limits of distributable income and available reserves as reported in the most recent financial statements approved. Pursuant to art. 132 of Legislative Decree 58 of 24 February 1998 and art. 144-bis of Consob Resolution 11971/99 and subsequent amendments, purchases shall be made on regulated markets in accordance with trading methods laid down in market rules;
- following the shareholders’ authorisation at today’s Meeting, effective for a maximum period of 18 months, the purchase will be made at a price identified on a case-by-case basis, net of accessory charges, with a maximum and minimum price determined using the following criteria: the minimum purchase price cannot be lower than the reference price the share recorded in the stock market session on the day prior to each single purchase transaction, decreased by 10%; the maximum purchase price cannot be higher than the reference price the share recorded in the stock market session on the day prior to each single purchase transaction, increased by 10%;
- furthermore, pursuant to article 2357 ter of the Italian Civil Code, the Shareholders’ Meeting authorised the disposal on the regulated market of any own ordinary shares exceeding the Incentive System’s requirements - using the same methods provided for their purchase and at a price no lower than the reference price recorded by the share in the stock market session on the day prior to each single transaction decreased by 10%. Alternatively, they may be retained for the service of any future incentive plans.

*Investor Relations*  
+39.02.87943180  
[investor.relations@intesasanpaolo.com](mailto:investor.relations@intesasanpaolo.com)

*Media Relations*  
+39.02.87963531  
[stampa@intesasanpaolo.com](mailto:stampa@intesasanpaolo.com)

[group.intesasanpaolo.com](http://group.intesasanpaolo.com)

*This is an English translation of the Italian language original of Consob request that has been prepared solely for the convenience of the reader. The Italian language original of Consob request is included in the Bank's press release in Italian language available on [group.intesasanpaolo.com](http://group.intesasanpaolo.com).*

**RE: Shareholders' Meeting for the appointment of the Supervisory Board of Intesa Sanpaolo S.p.A. convened for April 22<sup>nd</sup> 2013 – Consob request pursuant to Art. 114, par. 5, Legislative Decree 58/1998 (Consolidated Law on Finance “TUF”)**

1. Reference is made to the Ordinary Shareholders' Meeting of Intesa Sanpaolo S.p.A. convened – on single call – for April 22<sup>nd</sup> 2013 to pass resolutions, *inter alia*, with respect to the renewal of the Supervisory Board of the Bank for the three-year period 2013-2015.

For this purpose the following lists of candidates were filed with the Company's registered office:

- a) list submitted by Compagnia di San Paolo and Fondazione Cariplo, holding a total of 2,273,401,342 shares representing 14.666% of the ordinary share capital, headed by Giovanni Bazoli;
- b) list submitted by Fondazione Cassa di Risparmio di Padova e Rovigo, Ente Cassa di Risparmio di Firenze and Fondazione Cassa di Risparmio in Bologna, holding a total of 1,528,403,674 shares representing 9.859% of the ordinary share capital, headed by Mario Bertolissi;
- c) list submitted by Trevisan & Associati Law Firm, jointly, on behalf of shareholders (Asset Management Companies, “SGR”, associates with “Assogestioni”, the Italian asset management association) - among which Eurizon Capital SGR S.p.A. (“Eurizon”), a Bank subsidiary - holding a total of 91,192,224 shares, equal to 0.588% of the ordinary share capital, and presenting a list of four candidates headed by Rosalba Casiraghi.

2. With respect to the submission of lists for the appointment of the Supervisory Board, due to the specific role of minority shareholders, regulations provide that at least one Supervisory Board member shall be elected from the minority list that obtained the largest number of votes and is not associated in any way, even indirectly, with the shareholders who submitted, or voted the list qualifying as first for the number of votes received (see Art. 148, par. 4-*bis* of Consolidated Law on Finance - *TUF* - which applies to Supervisory Boards, *inter alia*, Art. 148, par. 2, of *TUF* with respect to appointment and composition of the Board of Statutory Auditors, and Art. 144- *sexies* of Consob Regulation 11971/1999).

In light of the above, the Asset Management Companies “SGR” associates with Assogestioni, among which Eurizon, upon exercising corporate rights concerning the choice and designation of candidates from minority lists for the posts of members of managing and supervisory bodies of listed companies as representatives of institutional investors, comply with the principles and criteria laid down by the Assogestioni Committee for Corporate Governance.

Reference is specifically made to the protocol concerning “*The role of Italian asset managers in the corporate governance of listed companies – Tasks and functions of the corporate governance Committee and the asset managers' Committee*” included in the document approved by Assogestioni on February 26<sup>th</sup> 2013, that provides, *inter alia*, that:

- “Parties who are in conflict of interest, for their own account or on behalf of third parties, with respect to the issues under discussion shall not take part in the discussions and resolutions of the asset managers' Committee” (art. 2.5);
- “The asset managers' Committee is in charge of submitting candidates for the appointment of representatives of minorities to corporate boards of companies in which members own a material shareholding, and decides on the following issues: a) joint submission and composition of minority lists for the appointment of corporate boards of Italian listed companies...” (art. 3.1);
- “board candidates are chosen by the asset managers' Committee from those selected by an independent external company (Advisor), indicated by the corporate governance Committee” (art. 4.3).

*This is an English translation of the Italian language original of Consob request that has been prepared solely for the convenience of the reader. The Italian language original of Consob request is included in the Bank's press release in Italian language available on [group.intesasanpaolo.com](http://group.intesasanpaolo.com).*

Furthermore, with a view to safeguarding the autonomy of asset management companies upon making their choices regarding the provision of asset management services, starting from 2011, Assogestioni laid out for its associates the "Protocol of Autonomy for the management of conflicts of interest", which Eurizon joined. Under this protocol, asset management companies do not exercise voting rights attached to shares belonging to the portfolios managed, issued by direct or indirect parent companies.

Specifically, in accordance with the aforementioned protocol "A conflict of interest is deemed to arise upon the exercise of voting rights attached to the financial instruments held in the managed portfolios, issued by companies belonging to the group or by companies with which the Company, its major shareholders or companies belonging to the group have a strategic relationship" (art. 5.3).

And again: "The Company does not exercise voting rights attached to shares belonging to the portfolios managed, issued by direct or indirect parent companies. The Company may nonetheless aggregate shares belonging to the portfolios managed, issued by direct or indirect parent companies, for the purpose of reaching the minimum shareholding required by the regulations in force from time to time to submit lists of candidates for the renewal of corporate offices of the parent companies in question" (art. 9.3).

Finally, the "Strategy for the exercise of rights attached to the financial instruments of the collective investments undertakings under management" adopted by Eurizon sets out, *inter alia*, that "...the asset management company does not exercise voting rights attached to shares belonging to the portfolios managed, issued by direct or indirect parent companies".

3. In this respect, taking into account that Eurizon - on the basis of the information provided to Consob by this asset management company - took part in the "discussions and resolutions of the asset managers' Committee" concerning the choice of candidates of the Assogestioni list<sup>1</sup>, and that its interventions influenced the process of selection of these candidates, in order to guarantee complete and correct information to the public with respect to the renewal of the Intesa Sanpaolo Supervisory Board, the mentioned Board is required - pursuant to Art. 114, par. 5, of TUF and considering the supervisory duties provided for in Art. 149 of TUF - to make known during the Shareholders' Meeting of April 22<sup>nd</sup> its considerations as to:

- whether the Assogestioni list may be deemed a list associated to the list submitted by Compagnia di Sanpaolo and Fondazione Cariplo, in the light of the behaviour of the subsidiary Eurizon in the process of selection of candidates of the Assogestioni list.

It is also required that this letter be read during the Shareholders' Meeting and made public together with the information provided by the Intesa Sanpaolo Supervisory Board in a press release to be disclosed without delay at the end of the Shareholders' Meeting in the manner established in Part III, Title II, Chapter I, of Regulation 11971/1999.

The Chairman

---

<sup>1</sup> Excluding the meeting held on March 18<sup>th</sup> 2013 at which the final list was approved.