

# PROJECT FOR THE MERGER OF INTESA HOLDING ASSET MANAGEMENT S.p.A. IN BANCA INTESA S.p.A.

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Pursuant to Art. 2501-ter of the Italian Civil Code the respective Boards of Directors of Intesa Holding Asset Management S.p.A. and Banca Intesa S.p.A. prepared the following project for the merger of Intesa Holding Asset Management S.p.A. in Banca Intesa S.p.A.

## COMPANIES TAKING PART IN THE MERGER

### **Absorbing company**

BANCA INTESA S.p.A.

- Società per Azioni.
- Registered office in Milano, Piazza Paolo Ferrari, 10.
- Share capital 3,596,249,720.96 euro, fully paid-in, divided into 5,983,374,287 ordinary shares and 932,490,561 unconvertible saving shares, all with nominal value 0.52 euro each.
- Milano Company Register and Fiscal Code 00799960158, VAT Code 10810700152.
- Company registered in the National Register of Banks.
- Parent Company of “Gruppo Intesa”, included in the National Register of Banking Groups.
- Company member of the National Interbank Deposit Guarantee Fund and the National Guarantee Fund.

### **To-be-absorbed company**

INTESA HOLDING ASSET MANAGEMENT S.p.A.

- Società per Azioni with sole shareholder.
- Registered office in Milano, Via Romagnosi, 5.
- Share capital 45,238,752.00 euro, fully paid-in, divided into 869,976 ordinary shares of nominal value 52.00 euro each.
- Milano Company Register, Fiscal Code and VAT Code 07168470156.
- Company registered in the National Register of Financial Intermediaries, Special Section pursuant to Art.113 of Legislative Decree 385/1993.

- Company subject to the direction and coordination activities of Banca Intesa S.p.A. and belonging to “Gruppo Intesa”, included in the National Register of Banking Groups.

## 1. ARTICLES OF ASSOCIATION OF THE ABSORBING COMPANY

The merger in Banca Intesa S.p.A. of Intesa Holding Asset Management S.p.A. will not lead to any increase in the share capital of the absorbing company since the to-be-absorbed company is wholly-owned by Banca Intesa S.p.A.

Therefore, the merger will not require any changes in the Articles of Association of the absorbing company Banca Intesa S.p.A.

The text of the Articles of Association of Banca Intesa S.p.A. in force is attached to the present project under letter “A”.

## 2. EXCHANGE RATIO AND MEANS OF ASSIGNMENT OF THE SHARES OF THE ABSORBING COMPANY – REFERENCE BALANCE SHEET SITUATIONS

In compliance with the provisions set forth by Art. 2505 of the Italian Civil Code, the merger will be carried out without any exchange ratio, considering that the absorbing company Banca Intesa S.p.A. directly holds 100% of the share capital of Intesa Holding Asset Management S.p.A..

Consequently, the absorbing company will not issue any new shares and following the finalisation of the merger Banca Intesa S.p.A. will proceed to the annulment without substitution of all the shares which make up the capital of Intesa Holding Asset Management S.p.A..

The merger will be carried out based on the financial statements as at 31st December 2005 of the companies taking part in the operation.

## 3. LEGAL AND TAX EFFECTS OF THE MERGER

With reference to the provisions of Art. 2501-ter, par. 1, No. 6, of the Italian Civil Code, the operations carried out by Intesa Holding Asset Management S.p.A. will be recorded in the financial statements of the absorbing company Banca Intesa S.p.A. as of 1st January of the year in which the merger deed comes into effect.

Fiscal effects of the merger will start from the same date.

The merger described in this project will produce effects, pursuant to Art. 2504-*bis* of the Italian Civil Code, from the date of registration of the merger deed in the Company Register of the city in which the absorbing company has its Registered Office, or from the subsequent date indicated in the merger deed.

#### 4. OTHER PROVISIONS SET FORTH BY THE LAW

Neither Banca Intesa S.p.A. nor Intesa Holding Asset Management S.p.A. issued securities, other than shares or quotas, which may be reserved special treatment in the context of the present merger.

No particular advantage is provided for in favour of the Directors of the companies taking part in the merger.

All indicated herein does not prejudice any changes, also in the attached Articles of Association, which may be required by the Supervisory Authorities.

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The operation will be approved via a public registered resolution by the Boards of Directors of Banca Intesa S.p.A. and of Intesa Holding Asset Management S.p.A., as provided for by Art. 2505, second paragraph, of the Italian Civil Code, since the prerequisites set forth in Art. 2501-*bis* of the Italian Civil Code do not apply and consistently with the Articles of Association of Banca Intesa S.p.A. and Intesa Holding Asset Management S.p.A., without prejudice to the right *ex* Art. 2505, third paragraph, of the Italian Civil Code, granted to shareholders of the absorbing company representing at least 5 per cent of share capital to request, with request sent to the company within eight days from the deposit set forth by the third paragraph of Art. 2501-*ter* of the Italian Civil Code, that the approval of the merger by the absorbing company be resolved upon by the Shareholders' Meeting pursuant to Art. 2502, first paragraph, of the Italian Civil Code.

Milano, 28th March 2006

Banca Intesa S.p.A.  
The Managing Director

Intesa Holding Asset Management S.p.A.  
A Director