

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 3,561,062,849.24 euro made up of 5,915,707,226 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 “Gruppo Intesa”, included in National Register of Banking Groups

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

On 11th April 2000 the main shareholders of Banca Intesa S.p.A. signed a Voting syndicate which modifies and/or integrates that stipulated on 15th April 1999.

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 six 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	- Crédit Agricole S.A.	876,110,007	36.32	14.81	191,313,552
2	- Fondazione Cariplo	535,485,244	22.20	9.05	19,093,075
3	- Generali group:	340,781,182	14.13	5.76	
	• Assicurazioni Generali	1,000,000	0.04	0.02	
	• Alleanza Assicurazioni	248,169,637	10.29	4.19	67,201
	• Other companies controlled by Assicurazioni Generali	91,611,545	3.80	1.55	16,927,592
4	- Fondazione Cassa di Risparmio di Parma	254,375,410	10.55	4.30	6,139,792
5	- Lombardo group	204,839,873	8.49	3.46	
	• Banca Lombarda e Piemontese	139,963,274	5.80	2.37	204,336
	• IOR (*)	42,917,536	1.78	0.72	2,066,966
	• Mittel	21,959,063	0.91	0.37	
6	- Commerzbank A.G.	200,290,976	8.31	3.39	
	Total	2,411,882,692	100.00	40.77	235,812,514

(*) Shares with beneficial interest in favour of Mittel Spa

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, 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 Group budget, policies and strategies, financial reporting and dividend policies, increases in capital, 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 Management Committee appoints the Chairman, the Managing Director and/or the Chief Executive Officer and/or the General Manager and Chief Operating Officer of Banca Intesa and the Chairmen, the General Managers and the Managing Directors of the principal subsidiaries.

The Parent Company's Board of Directors comprises 21 members appointed as follows: 4 by Crédit Agricole, 4 by Fondazione Cariplo, 3 by the Generali group, 2 by the Lombardo group and 2 by Fondazione Cassa di Risparmio di Parma, 2 by the Commerzbank group and 4 by the Syndicate's Management Committee, of which one will be chosen following the proposal by Crédit Agricole.

Resolutions of the Management Committee are passed by a simple majority of the syndicated holdings represented with the exception of certain matters (relating to the management of subsidiaries and the initial strategic plan and its changes): a 75% majority is required for certain matters relating to the management of

subsidiaries, while a 70% majority is needed for acquisitions and mergers with non-Group companies, for non-proportional spin-offs, and for increases in capital where existing shareholders' pre-emption rights are excluded (including increases involving contributions in kind) and those which 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 Management 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 Management Committee, by an absolute majority of syndicated holdings.
- d) throughout the term of the Agreement, syndicated shares will be deposited with the Parent Company Banca Intesa, which has a mandate to establish sub-deposits abroad for the shares owned by Crédit Agricole and the Commerzbank group.

Once the Agreement is in full operation, the Syndicate members, save for Fondazione Cassa di Risparmio di Parma which maintained the right to hold 48,095,110 non syndicated shares, are prohibited from acquiring or holding non-syndicated ordinary shares amounting to over 5% of their syndicated holdings, either directly, indirectly or through companies belonging to their respective groups. However, transfers of syndicated shares to their respective parent or subsidiary companies or fellow subsidiaries are permitted, provided that the control relationship remains and that the purchasing party accepts the obligations contained in this Agreement.

Transfers within Lombardo group are exempt from the pre-emption arrangements described in letter e) below. Lombardo group 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.

All other parties to the Agreement may admit new participants to their syndicated holdings, provided that they do not lose the controlling stake of the group emerging from these operations and that other Syndicate members agree.

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.

- e) syndicate members planning to divest their holdings outside the Syndicate must first offer them to the 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 Management Committee.

- f) 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 (together with eventual refunding of further damages in certain cases) is imposed.

- g) the Agreement lasts until 15th April 2005 and it will be tacitly renovated every three years save for cancellation six months before the expiry date.
- h) any dispute concerning the validity, interpretation or implementation of the Agreement will be referred to an Arbitration Panel, whose decision will be final.
- i) This agreement will be deposited at the Milano Company Register.