

Report on the activities carried out by the Common Representative and report on the proposal on the agenda of the Special meeting of the Intesa Sanpaolo Savings shareholders summoned for 30 November and 1 and 2 December 2011

Distinguished Shareholders,

As you know, I was appointed Common Representative of Savings shareholders at the Special meeting held on 3 December 2008 for the 2009/2011 period. Therefore, my mandate, pursuant to the aforementioned resolution and the Articles of Association, shall expire on 31 December 2011.

In light of this expiry date and in order to avoid interruptions in the mandate, you have been summoned to the Special meeting for the purpose of appointing the Common Representative who, pursuant to the provision included in Art. 29.6 of the Intesa Sanpaolo Articles of Association, will hold that office for the 2012/2014 period.

In this respect, I remind you that - pursuant to Art. 2417 of the Italian Civil Code as referred to in Art. 147 of Legislative Decree no. 58/1998 (hereafter "TUF") - the Common Representative can be also chosen from among non-owners of shareholdings, as well as among legal personalities, that have been authorised to provide investment services, and trust companies. There is no legal obligation forbidding the re-election of the Common Representative.

As regards the point on the agenda, the Special meeting, pursuant to Art. 146 of the TUF, shall adopt a resolution at the first and second calls with the favourable vote of savings shares representing, respectively, at least twenty and ten per cent of the shares of this category. At the third call, the Special meeting shall adopt a resolution by a simple majority of the persons present, regardless of the proportion of the capital they represent.

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Having said this, I deem it appropriate to provide a short report of the activities carried out during my current term in office, during which I have also been able to observe the Bank's development after the creation of the Intesa Sanpaolo Group and follow the major capital strengthening operation consisting of the capital increase completed in June.

First of all, I hereby specify that the non-convertible savings shares - provided for by Art. 5.1 of the Articles of Association of Intesa Sanpaolo - currently outstanding amount to 932,490,561 with a nominal value of 0.52 euro each. Savings shares account for 5.67% of Intesa Sanpaolo's total capital.

Throughout this period, I had the possibility of exchanging views with the Bank's savings shareholders and corporate bodies as well as with the Structures within the Bank in charge of relationships with shareholders. As per Art. 29.7 of the Articles of Association, the Chairman of the Management Board provided me with documents, via relevant offices, on significant operations affecting the interests of this segment simultaneously with their publication.

During my term in office, as provided for by Art. 2418 of the Italian Civil Code, I also attended:

- the shareholders' meeting held on 30 April 2009, which in its ordinary part also approved the proposal for allocation of net income relating to the 2008 financial statements and distribution of dividends and in its extraordinary part approved several changes to the Articles of Association, in accordance with the "Supervisory provisions concerning Banks' organisation and corporate governance" issued by the Bank of Italy;
- the shareholders' meeting held on 30 April 2010, which in its ordinary part also approved the proposal for allocation of net income relating to the 2009 financial statements and distribution of dividends as well as appointment of Supervisory Board members for the period 2010/2011/2012.

However, due to prior engagements, I was not able to attend the shareholders' meeting held on 10 May 2011 which in its extraordinary part approved, in addition to several amendments to the Articles of Associations in accordance with shareholders' rights, the capital increase for consideration pursuant to Art. 2441, paragraphs one, two and three of the Italian Civil Code.

Regarding the capital increase, the Chairman of the Management Board, as envisaged by Art. 147 of the TUF and Art. 29.7 of the Articles of Association, promptly informed me of the relative resolutions by the Management Board and Supervisory Board; I subsequently received the relative Report to shareholders, which I examined with regard to aspects impacting savings shareholders.

The capital increase involved the rights offering of new ordinary shares also to savings shareholders pursuant to Art. 145 of the TUF. This offering modified the total percentage of capital represented by savings shares; a consequence which, in itself, does not bear adverse effects on the rights of savings shareholders.

This might be taken into account, also in light of the new definition of Common equity and Core tier 1 envisaged by Basel 3, when evaluating a possible conversion of the savings shares into ordinary ones - an issue on which discussion had already been proposed at previous Special meetings of savings shareholders.

Lastly, in compliance with Art. 147 of the TUF, I have been enabled to examine on a regular basis the shareholders' register and the register of shareholders' meetings and resolutions as well as – on the occasion of the aforementioned shareholders' meetings – all the documents relating to the points on the agenda.

I thank you for your attention and for the trust you have placed in me during my stay in office.

27 October 2011

The Common Representative
(Paolo Domenico Sfameni)

This is an English translation of the original Italian document. The original version in Italian takes precedence.