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# Report of the Management Board

## Item 2 on the agenda

### **Appointment of Supervisory Board Members (pursuant to art. 23.9 of the Articles of Association)**

Distinguished Shareholders,

as you know, Law Decree no. 201 of 6 December 2011, converted with amendments into Law 214/2011, introduced the prohibition for “holders of offices in the management, supervisory or control bodies and top executives of companies or groups of companies operating in the credit, insurance and financial markets to take on or exercise similar posts in competing companies or groups of companies”.

Pursuant to the above regulations, the holders of offices rendered incompatible by the new regulations may exercise an option within ninety days from appointment (should the term end without the option being exercised, both offices shall be forfeited). Upon initial application of the above decree, this option must be exercised within 120 days from the effective date of the conversion law, therefore, by 26 April 2012.

In relation to the above provisions, Dott. Gianluca Ferrero submitted his resignations from the position of Supervisory Board Member of Intesa Sanpaolo.

Following these resignations, the Shareholders’ Meeting is asked to pass suitable resolutions in order to replace said party for the remaining portion of the current term of office.

In this regard, pursuant to the provisions of art. 23.9 of the Articles of Association, “If a member of the Supervisory Board leaves service for whatever reason, he/she shall be substituted by the first non-appointed candidate belonging to the list of the Supervisory Board member leaving service, or the second non-appointed candidate if the first does not meet the requirements, set forth by law, regulation or the Articles of Association, of the member leaving service. If for whatever reason this is not possible, the member of the Supervisory Board who leaves service will be substituted without delay by the Ordinary Shareholders’ Meeting with resolution passed by a simple majority of votes cast upon the proposal of the parties with voting right attending the Meeting.”

Therefore, the Shareholders are kindly requested to formulate proposals and make their decision on this matter.

26 April 2012

For the Management Board  
The Chairman – Andrea Beltratti