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# Report of the Management Board

## 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**

Distinguished Shareholders,

This Shareholders' Meeting marks the end of the term of office of the Supervisory Board which was appointed for financial years 2010/2011/2012 by the Ordinary Shareholders' Meeting on 30 April 2010.

In this regard, before adopting a resolution on the appointment of Supervisory Board members for financial years 2013/2014/2015, it is necessary to decide on the number of members who will sit on the new Supervisory Board.

On this point, we should like to remind you that, pursuant to Article 22.1 of the Articles of Association, "The Supervisory Board is composed of a minimum of 15 (fifteen) and a maximum of 21 (twenty-one) members, including non shareholders, appointed by the Shareholders' Meeting".

You are therefore kindly requested to make your decision on this matter.

5 March 2013

For the Management Board  
The Chairman – Andrea Beltratti

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## **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)**

Distinguished Shareholders,

The Shareholders' Meeting convened today marks the end of the term of office of the Supervisory Board appointed by the Ordinary Shareholders' Meeting on 30 April 2010 for the financial years 2010/2011/2012; it is therefore necessary to appoint the members of the Supervisory Board for the financial years 2013/2014/2015.

On this point, please note that, pursuant to Art. 23 of the Articles of Association, Supervisory Board members shall be elected on the basis of lists submitted by Shareholders.

We should like to remind you that the gender with numerically lower representation must be reserved at least the number of Members established by the current laws on gender balance in the structure of the administrative and control bodies of companies listed on regulated markets (i.e. 1/5). We also remind you that the members of the Supervisory Board must meet the professional, integrity and independence requirements provided for by the applicable laws and regulations.

Furthermore, at least four Supervisory Board members must be enrolled with the Register of Statutory Auditors and must have practiced as auditors for at least a three-year period and at least ten members must meet the independence requirements provided for by the Corporate Governance Code promoted by the Italian Stock Exchange. The requirement of enrolment with the Register of Statutory Auditors and the independence requirements according to the Corporate Governance Code may be met by the same person.

In detail, under the terms of the Articles of Association, the appointment of the new Supervisory Board shall be effected as follows:

- members shall be selected proportionally from the lists which have obtained votes; for this purpose, the votes obtained by each list shall be divided by one, two, three, four and so on in accordance with the number of members to be appointed. The resulting ratios shall be progressively attributed to the candidates of each list according to the order of each list. The ratios so attributed shall be listed in decreasing order: the candidates with the highest ratios will be elected members of the Supervisory Board;
- should more than one candidate obtain the same ratio, the preferred candidate will be the candidate belonging to the list from which no Supervisory Board members, or the lowest number of Supervisory Board members were appointed.  
If no Supervisory Board member has been appointed from those lists, or the same number of Supervisory Board members has been appointed from those lists, the preferred candidate will be drawn from the list that obtained the highest number of votes. In case of equality of votes and ratio, the appointment shall take place by means of a ballot by the whole Shareholders' Meeting, and the candidate shall be appointed by a simple majority of votes cast;
- If, on conclusion of voting, the composition of the Supervisory Board does not reflect the gender balance envisaged by current regulations, the candidate of the over-represented gender with the lowest ratio shall be excluded. The excluded candidate will be substituted by the subsequent candidate of the gender with numerically lower representation of the same list. If necessary, this procedure shall be repeated until the composition of the Board complies with current regulations;  
If, even following the above substitution procedure, an insufficient number of Supervisory Board members with the requirements provided for by article 22.1, paragraph 4 of the Articles of Association (i.e. enrolment with the Register of Statutory Auditors, practice as auditor for at least a three-year period and compliance with the independence requirements provided for by the Corporate Governance Code) have been appointed, new substitutions shall be performed according to a procedure similar to that set forth above, excluding the candidates with the lowest ratio and who do not meet either of the two requirements, always in compliance with the current regulations on the matter of gender balance.

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If, through the adoption of the aforementioned criterion, it is not possible to complete the number of Supervisory Board members to be appointed, the Shareholders' Meeting shall appoint the other Supervisory Board members with resolution adopted by a simple majority of votes cast on proposal submitted by persons having voting rights attending the meeting.

The application of the above provisions of the Articles of Association must in any case make it possible for at least one Supervisory Board Member to be elected by minority Shareholders who are not connected, even indirectly, with Shareholders who have presented or voted for the list which resulted first in term of number of votes.

For this purpose, where necessary, the elected candidate with the lowest ratio shall be substituted by the candidate with the immediately lower ratio presented by a list with the characteristics indicated above.

If, adopting the criterion set forth above, the gender balance required by current regulations is not achieved, the elected candidate with the lowest ratio shall be substituted by the subsequent candidate of the gender with numerically lower representation with the immediately lower ratio presented by a list with the characteristics indicated above.

In the event that the lists with the characteristics indicated above contain no candidates of the gender with numerically lower representation, the Shareholders' Meeting shall appoint the substituted Member with resolution adopted by a simple majority of votes cast on proposal submitted by persons having voting rights attending the meeting, in compliance with the principle of the need to represent minorities and the current regulations on gender balance.

In case of presentation of one list only, all members of the Supervisory Board shall be appointed from such list.

Should no list be submitted in a timely manner, the Meeting shall pass a resolution with the relative majority of votes of the capital represented in the Meeting, without prejudice to the necessary compliance with the current regulations on gender balance. In case of equality of votes, candidates shall be appointed by means of a further ballot.

In relation to the above and pursuant to the provisions issued by the Bank of Italy on January 11th 2012 concerning the organisation and corporate governance of banks, it is important to consider the Supervisory Board Document on its own optimum quali-quantitative composition, which identifies and justifies the theoretical candidate profile, including the professional and independence characteristics deemed suitable to effectively carrying out the role and duties assigned to said Board. The Document is available on the website [group.intesasanpaolo.com](http://group.intesasanpaolo.com).

Therefore, you are kindly requested to appoint the Supervisory Board.

5 March 2013

For the Management Board  
The Chairman - Andrea Beltratti

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**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)**

Distinguished Shareholders,

This Shareholders' Meeting is convened to elect the Chairman and Deputy Chairpersons of the Supervisory Board for financial years 2013/2014/2015, who are to be selected from among the members of the Supervisory Board appointed by the Shareholders' Meeting.

On this point, please note that pursuant to Article 23.8 of the Articles of Association, "The Chairman and the two Deputy Chairpersons shall be appointed by the Ordinary Shareholders' Meeting with special resolutions approved by the majority of attending shareholders".

We should also like to draw your attention to Art. 34.3 of the Articles of Association, which provides that the Chairman of the Supervisory Board – in addition to fulfilling the professional, integrity and independence requirements laid down in applicable laws and regulations for Board members – must also meet the professional requirements set forth for the Chairman of the Board of Directors of banks by the Regulation adopted by Ministerial Decree 161 of 18 March 1998.

You are therefore kindly requested to make your decision on this matter.

5 March 2013

For the Management Board  
The Chairman – Andrea Beltratti

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**d) Determination of remuneration due to Supervisory Board members  
(pursuant to Art. 23.13 of the Articles of Association)**

Distinguished Shareholders,

Subsequent to the appointment of the Supervisory Board, it is necessary to establish the remuneration payable to Supervisory Board members.

On this point, please note that pursuant to art. 23.13 of the Articles of Association, "Members of the Supervisory Board are entitled, in addition to the reimbursement of expenses sustained due to their office, to a remuneration for the services rendered, which is determined for the entire period of their office by the Shareholders' Meeting at the time of their appointment, taking also into account the remunerations due to Board members appointed to special offices".

With regard to the above, we kindly invite you to make a definitive decision on the amount of remuneration payable – on the basis of the experience gained and the duties assigned during the first two terms of office of the Board – for the office of Member of the Supervisory Board as well as for the offices of Chairman, Deputy Chairperson, Secretary, Committee Chairman and Committee Member.

Lastly, please note that the Bank of Italy – in its "Provisions regarding remuneration and incentive policies and practices in banks and in banking groups" issued on March 30<sup>th</sup> 2011 – states that members of bodies charged with control functions may not receive any variable remuneration whatsoever.

You are therefore kindly requested to make your decision on this matter.

5 March 2013

For the Management Board  
The Chairman – Andrea Beltratti