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**SPECIAL MEETING OF SAVINGS SHAREHOLDERS
INTESA SANPAOLO S.p.A.**

1 December 2017, 16:00 hours
Turin - Corso Inghilterra 3

**Report on the activities performed by the Common Representative during his term
in office and report on the proposal on the agenda**

Distinguished Shareholders,

As you are aware, I was appointed Common Representative of Savings Shareholders for the financial years 2015-2017 at the Special Meeting held on 15 December 2014. Therefore, pursuant to the aforementioned resolution and the Articles of Association in force, my term in office will expire on 31 December 2017.

With this deadline in view, and in order to avoid discontinuity in representation, you have been called to this Special Meeting for the purpose of appointing the Common Representative, who, pursuant to Article 30.6 of the Intesa Sanpaolo Articles of Association and the law, will hold office for the financial years 2018-2020.

In this respect, I remind you that, pursuant to Article 2417 of the Italian Civil Code, as referenced in Article 147 of Legislative Decree No. 58/1998 (hereinafter “TUF”), the Common Representative may be chosen from non-holders of savings shares, as well as from legal persons authorised to provide investment services and from fiduciary companies. There is no legal limit on the re-election of the Common Representative.

Pursuant to the aforementioned Article 2417 of the Italian Civil Code, the Special Meeting is also convened to determine the Common Representative’s remuneration. Article 30.6 of the Intesa Sanpaolo Articles of Association establishes that the Company is liable for remuneration of up to € 25,000.00 for the entire three-year period (€ 8,333.00 per year). In this regard, I believe, on the basis of my experience in recent years, that the amount envisaged in the Articles of Association is adequate for the proper performance of the duties and responsibilities assigned to the Common Representative.

In respect of the creation of the Common Fund for the expenses necessary to safeguard the common interests of savings shareholders, as envisaged in Article 146, paragraph 1, subsection c), TUF, I have not deemed it necessary to create such a fund due to the Company's willingness to advance any expenses incurred by the Common Representative in the interest of the shareholders represented.

As regards the items on the agenda, pursuant to Article 146, paragraph 3, TUF, and notwithstanding Article 2376, paragraph 2 of the Italian Civil Code, the Special Meeting shall pass resolutions in a single session, by the majority of those present,

regardless of the portion of the shares in this category represented by the shareholders in attendance.

* * *

I would like to clarify that there are currently 932,490,561 outstanding non-convertible savings shares, with a nominal value of €0.52 each, as provided for in Article 5 of the Intesa Sanpaolo Articles of Association. Savings shares represent 5.55% of Intesa Sanpaolo's total capital.

* * *

I now deem it appropriate to provide a short report on the activities carried out during my current term in office, during which I have monitored the Bank's development, and reserve the right to address the matter further during the Meeting.

In discharging my duties, I constantly represented and promoted the category's interests, in addition to analysing information about the Company's management, business and operations, in accordance with the law and Articles of Association. Specifically, I was acquainted with the actions implementing the 2014-2017 Business Plan, ensuring that these were consistent with the strategic priorities set out in the Plan and effectively functional in achieving the Bank's objectives in terms of growth and creation and distribution of value.

During this period, I have also had the opportunity to consult with the savings shareholders and the Bank's corporate bodies, as well as with the departments of the Bank charged with managing shareholder relations. In this regard, it should be noted that the existence of a dedicated email account, made available by the Bank, provides a means of easy access that is useful in facilitating dialogue with savings shareholders.

During my term in office, as provided for in Article 2418 of the Italian Civil Code, I attended:

- the Ordinary Shareholders' Meeting of 27 April 2015, which, inter alia, approved the proposal for allocation of net income for the year and distribution of dividends;
- the Extraordinary Shareholders' Meeting of 26 February 2016, which approved the new Articles of Association adopting a one-tier corporate governance system;
- the Ordinary Shareholders' Meeting of 27 April 2016, which, inter alia, approved the proposal for allocation of net income for the year and distribution of dividends and, in accordance with the new provisions of the Articles of Association, appointed the Board of Directors and the Management Control Committee for the years 2016, 2017 and 2018, setting the remuneration for their members, in compliance with the remuneration policies previously approved;

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- the Ordinary Shareholders' Meeting of 27 April 2017, which, inter alia, approved the 2016 financial statements, the proposal for allocation of net income and distribution of dividends and part of the share premium reserve, in accordance with the provisions of the Articles of Association governing savings shares.

I attended the above-mentioned Meetings with full awareness of the matters raised and the possible consequences of the resolutions passed in relation to the interests of savings shareholders, after obtaining the information needed from the meeting documentation provided by the Company and reviewing its content.

I did not identify any violations of provisions of laws and regulations that might compromise the interests of savings shareholders during the period in which I acted as Common Representative in respect of the matters I handled in safeguarding the category.

In discharging my duties, I did not incur any expenses that the Company was asked to reimburse, except for travel expenses of € 423.00, as I personally carried out the work and analysis of the various matters, with the aid of staff from my firm, and did not rely on external consultants.

Finally, I would like to draw attention to the possibility of assessing the conversion of savings shares into ordinary shares, an issue already dealt with at this Special Meeting and recently also at the Ordinary Shareholders' Meeting of 27 April 2016.

In this regard, I make reference to the information provided on several occasions by the Company, in particular to the fact that savings shares imply the absence of approximately 17 basis points in terms of Common Equity Tier 1 ratio as they are not included in the Common Equity Tier 1 capital, a size which makes a possible conversion, in actual fact, not strictly needed in order to comply with the capital requirements established by the supervisory regulations.

I would like to thank you for your attention and for the trust you have placed in me during my term in office.

Kind regards,

30 October 2017

The Common Representative of Savings Shareholders
Intesa Sanpaolo S.p.A.
(Avv. Dario Trevisan)

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