

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 1,2 and 3 December 2008

Distinguished Shareholders,

As you know, I was appointed Common Representative of Savings shareholders at the special meeting held on 19 April 2006 for the 2006/2008 period in place of Lucia Bordone, who was appointed for the same period at the Special meeting held on 20 December 2005 and passed away during her term of office. Therefore my mandate, pursuant to the aforementioned resolution and the Articles of Association, shall expire on 31 December 2008.

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 stay in office for the 2009/2011 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. In addition, 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 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 give a short report of the activities carried out during my current stay in office during which I have been observing the development of the Bank through major events, among which - *in primis* - the merger which led to the creation of the Intesa Sanpaolo Group.

Throughout this period, I also 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.

First of all, I specify that the currently circulating non-convertible savings shares - provided for by Art. 5.1 of the Articles of Association of Intesa Sanpaolo – amount to 932,490,561 with a nominal value of 0.52 euro each.

In February 2007, Savings shareholder Leonardo Capital Fund required, in accordance with Art. 146, par. 2 of Legislative Decree no. 58/1998 (TUF) that a special meeting of the Saving shareholders be called having on the agenda information on the opportunity of implementing the operation of conversion of non-convertible savings shares into ordinary shares of the Company on

an obligatory equal basis and the attribution - to the Common Representative - of the power to formally request of the corporate bodies the summoning of an extraordinary shareholders' meeting and subsequent Special meeting in accordance with the law, having that conversion on the agenda.

Following that request I have called a special meeting and also drawn up a detailed report for the shareholders on the points of the agenda.

Under the provisions made at the Special meeting held on 4 May 2007 and in accordance with the law, I formally requested of the Management Board of Intesa Sanpaolo to summon - having evaluated the opportunity of the transaction - both the extraordinary shareholders' meeting and the Special meeting of the non-convertible savings shareholders to discuss and resolve upon the obligatory equal conversion of non-convertible savings shares into ordinary shares. As I was subsequently told, the Management Board and the Supervisory Board acknowledged the request clarifying that there is no specific obligation on their part to execute it.

During my stay in office, as provided for by Art. 2418 of the Italian Civil Code, I attended all the shareholders' meetings and, in particular:

- the shareholders' meeting held on 20 April 2006 which approved the 2005 financial statements;
- the shareholders' meeting held on 1 December 2006 which in its extraordinary part approved the plan for the merger by incorporation of Sanpaolo IMI into Banca Intesa and in the ordinary part appointed the Supervisory Board, authorised the purchase of own shares and their subsequent assignment, for free, to the employees;
- the shareholders' meeting held on 3 May 2007 which resolved upon the allocation of net income relating to 2006 financial statements and distribution of dividends in its ordinary part and approved some changes in the Articles of Association in its extraordinary part;
- the ordinary shareholders' meeting held on 2 October 2007 which authorised the purchase and use of ordinary shares to serve the acquisition of control of Banca CR Firenze;
- the shareholders' meeting held on 30 April 2008 which resolved upon the allocation of net income relating to the 2007 financial statements and dividend distribution.

Lastly, in compliance with Art. 147 of TUF, I have been enabled to examine on a regular basis the shareholders' register and the register of calls for 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 upon me during my stay in office.

Milano 5 November 2008

The Common Representative
Paolo Domenico Sfameni



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Curriculum of professional and academic activity

a) Professional activity

Degree in Economics at Università Commerciale Luigi Bocconi in Milano.
Accountant and Auditor.
In 2000-2002 he was the Company Law Consultant for Assonime.

He performs independently the activity of Consultant in company, banking and financial market Law.

I) Statutory auditor in the following companies:

- Euromobiliare S.i.m. S.p.A. (Statutory auditor);
- E2Holding S.r.l. (Statutory auditor);
- ITBank S.p.A. (Statutory auditor);
- Pirelli e C. S.p.A. (Statutory auditor).

Telecom Italia Group:

- Telecom Italia Sparkle S.p.A. (Chairman of the Statutory Board);
- TI Audit Srl (Statutory auditor);
- Italtel Group S.p.A. (Statutory auditor);
- Italtel S.p.A. (Statutory auditor).

UniCredit Group:

- UniCredit Private Banking S.p.A. (Statutory auditor);
- Cordusio Fiduciaria S.p.A. (Chairman of the Statutory Board).

II) He is independent director for the following companies:

Allianz Group:

- Allianz Global Investors SGR S.p.A (Deputy Chairman of the Board of Directors);
- Allianz Bank Financial Advisors S.p.A. (Director).

III) Representative of savings shareholders of Intesa Sanpaolo S.p.A.

IV) Chairman of the Supervisory Body *ex*-Legislative Decree no. 231/01 of Bayer S.p.A.

b) Academic activity

- Associated Professor of Business Law at Università di Aosta, where he also teaches European Union Private Law;
- Professor of Financial Intermediaries Law at Università L. Bocconi di Milano;
- Phd teacher in Corporate Law at Università Bocconi di Milano;
- Doctorate of research (Phd) in Business Law and researcher in Business Law at Università L. Bocconi di Milano (2004);
- Member of editorial board of *Rivista delle società* and of *Rivista di diritto pubblico comparato*; academic member of European Corporate Governance Institute and partner of International Corporate Governance Network (ICGN);
- He collaborated with Scientific Committee of Ref.irs Forum, to the preparation of “Guida per l’informazione al mercato” within the Ref Forum on company information;
- Author of many reviews in Business and Corporate Law, among which:
 - *Perdita del capitale sociale e bilancio straordinario. Funzione informativa e organizzativa*, Milano, 2004;
 - *Commento agli artt. 27-33 d. lgs. n. 231 del 2001*, in a cura di A. Giarda-G. Spangher, *Codice di procedura penale commentato*, Milano, III, 2006;
 - *Responsabilità da reato degli enti e nuovo diritto azionario: appunti in tema di doveri degli amministratori ed organismo di vigilanza*, in *Rivista delle società*, n. 1-2007;
 - *Diritto agli utili e alla quota di liquidazione*, in *Commento alla nuova disciplina delle società*, a cura di Marchetti-Bianchi Ghezzi-Notari, Milano, 2008;
 - *Categorie di azioni e diritti patrimoniali*, Milano, Giuffrè, 2008.

Date
22 September 2008

Signature

Prof. Paolo Domenico Sfameni