

PRESS RELEASE

INTESA SANPAOLO: SUPERVISORY BOARD

Torino, Milano, 20 May 2008 – Intesa Sanpaolo’s Supervisory Board met today chaired by Giovanni Bazoli and - also on the basis of the declarations given by the persons involved - verified that the independence requirements, set forth in the Corporate Governance Code promoted by the Italian Stock Exchange, are met as concerns Supervisory Board Members Marco Ciabattoni and Riccardo Varaldo, appointed by the shareholders’ meeting of 30 April 2008 in substitution of Pio Bussolotto and Fabrizio Gianni who had resigned.

The Supervisory Board also resolved upon the following appointments within its internal Committees:

- Riccardo Varaldo in place of Fabrizio Gianni in the Nomination Committee;
- Giovanni Costa in place of Pio Bussolotto in the Strategy Committee;
- Marco Ciabattoni in place of Giovanni Costa in the Financial Statements Committee;

The composition of both the Control Committee and the Remuneration Committee remains unchanged.

Furthermore, the Supervisory Board appointed Aureliano Benedetti - whose *curriculum vitae* is available on the Intesa Sanpaolo website group.intesasanpaolo.com - as Management Board Member in place of Giovanni Battista Limonta, who had resigned as of 13 May 2008.

Aureliano Benedetti is a non-executive Management Board Member. The Management Board will ascertain within the terms provided that the requirements of integrity, professionalism and independence - set forth by the law and the articles of association - are met. As regards the independence requirement, Aureliano Benedetti, in his capacity as Chairman of the subsidiary Banca CR Firenze, is “non-independent” under art. 148, par. 3, of the Consolidated Law on Finance.

According to the Articles of Association of Intesa Sanpaolo, Management Board Members do not have to meet the independence requirements set forth in the Corporate Governance Code promoted by the Italian Stock Exchange, also as a result of the Bank’s decision to set up the Committees foreseen by the Code within the Supervisory Board, since these requirements are imposed on such Committees.