

**BANCA INTESA S.p.A.**

*OPINION OF THE BOARD OF STATUTORY AUDITORS ON THE PROPOSAL FOR THE  
APPOINTMENT OF THE INDEPENDENT AUDITORS FOR THE YEARS 2006 - 2011,  
PURSUANT TO ART. 159 OF LEGISLATIVE DECREE 58 OF 24TH FEBRUARY 1998, AS  
MODIFIED BY LAW 262 OF 28TH DECEMBER 2005*

Distinguished Shareholders,

with reference to the proposal presented by the Board of Directors to confer to Reconta Ernst & Young S.p.A. the audit of the Parent Company's financial statements and the consolidated financial statements for the years 2006 through to 2011, after perusal of documents sent by the auditing firm itself on 22nd March 2006, the Board of Statutory Auditors acknowledges that the object of said proposal is:

- the audit of the Parent Company's financial statements and the consolidated financial statements as at 31<sup>st</sup> December 2006, 2007, 2008, 2009, 2010 and 2011, pursuant to Art. 156 of Legislative Decree 58/1998, as amended by Law 262 of 28th December 2005;
- the verification set forth by Art. 155, par. 1, letter a) of Legislative Decree 58/1998, as amended by Law 262 of 28th December 2005;
- the limited review of the consolidated half-year report as at 30 June 2006, 2007, 2008, 2009, 2010 and 2011.

The Auditing firm under examination declared in its communication dated 31st March 2006 to fulfil the independence requirements set forth by the law in force and that at present no incompatibility exists.

Moreover, Reconta Ernst & Young S.p.A. have at their disposal the organisation and technical skills needed for the breadth and complexity of the auditing to be carried out according to the plan indicated in the proposal under examination.

The compensation required, in line with the high range of fees applied by national auditing firms, seems consistent with the programme of activities drawn up and the experts needed to carry it out.

The proposal by Reconta Ernst & Young S.p.A., presented after the entry into force of Law 262 of 28th December 2005 but before publication by Consob (Commissione Nazionale per le Società e la Borsa - the Italian companies and securities exchange commission) of related regulatory measures, includes further adjustments should any be solicited by Consob.

Having stated the above, the Board of Statutory Auditors expresses a favourable opinion pursuant to Art. 159 par. 1 of Legislative Decree 58/1998, as modified by Law 262 of 28th December 2005 to confer the appointment for the audit of the Parent Company's financial statements as at 31st December 2006, 2007, 2008, 2009, 2010 and 2011 and for the audit of the related consolidated financial statements to Reconta Ernst & Young S.p.A in accordance with the proposal presented by the latter on 22nd March 2006.

Milano, 4th April 2006

The Board of Statutory Auditors