

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 15 December 2014

Distinguished Shareholders,

As you are aware, I was appointed Common Representative of Savings Shareholders for the financial years 2012-2014 at the Special Meeting held on 2 December 2011. Therefore, pursuant to the aforementioned resolution and the Articles of Association in force, my term in office expires on 31 December 2014.

Ahead of this deadline, and in order to avoid discontinuity in representation, you have been called to the Special Meeting for the purpose of appointing the Common Representative, who, pursuant to the provision of Art. 29.6 of the Intesa Sanpaolo Articles of Association, will hold office for the financial years 2015-2017.

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 (hereinafter "TUF"), the Common Representative may also be chosen from non-holders of savings shares, as well as from legal persons authorised to provide investment services, and from trust companies. There is no legal limit on the re-election of the Common Representative.

Pursuant to the aforementioned Art. 2417, the Special Meeting is also summoned to resolve upon the determination of the Common Representative's compensation. Article 29.6 of the Intesa Sanpaolo Articles of Association establishes that the Company is liable for compensation of up to 25,000 euro for the entire three-year period. In this regard, I believe, on the basis of my experience in recent years, that the amount envisaged in the Articles of Association is more than adequate for the proper performance of the duties and responsibilities attributed to the Common Representative. On this subject, I specify that the fees collected by the undersigned pursuant to the aforementioned provision of the Articles of Association, in force in the three-year period considered, amounted to 6,197 euro per annum.

Turning to the creation of the fund for the expenses necessary to protect the common interests of savings shareholders, as envisaged in Art. 146, paragraph 1, subsection c), of Legislative Decree No. 58 of 1998, I note that the company has not deemed it necessary to establish such a fund due to its willingness to advance any expenses incurred by the Common Representative in the interest of the shareholders represented. In this regard, during the three-year period in question, no occasions or events occurred which required the exercise of this faculty by the undersigned.

Considering the items on the agenda, and pursuant to Art. 146, paragraph 3, TUF, and by way of departure from Art. 2376, paragraph two, of the Italian Civil Code, the Special Meeting shall deliberate in single call, 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 par value of 0.52 euro each, as provided for in Art. 5 of the Intesa Sanpaolo Articles of Association. Savings shares account for 5.67% of Intesa Sanpaolo's total capital.

* * *

I now believe it appropriate to provide a short report on the activities carried out during my current term in office, during which I have paid attention to the Bank's development. Specifically, I have examined the new 2014-2017 Business Plan and its strategic priorities, as well as the objectives of growth and creation and distribution of value that the Bank aims to pursue.

During this period, I have 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, I would like to underline that an e-mail account is now active dedicated by the Bank to fostering and improving dialogue with savings shareholders.

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

- the ordinary shareholders' meeting of 28 May 2012, which, inter alia, approved the proposal to make an additional allocation to the legal reserve to cover the loss incurred in 2011, as well as to distribute part of the extraordinary reserve to the shareholders, finding the approach taken to the savings shareholders to be appropriate;
- the extraordinary shareholders' meeting held on 29 October 2012, which approved the proposals for amendments to the Articles of Association aimed at, inter alia, further enhancing Intesa Sanpaolo's governance model and ensuring a greater degree of functionality of the Management Board;
- the ordinary shareholders' meeting of 22 April 2013, which, inter alia, approved the proposal for allocation of net income for the year ended 31 December 2012 as well as for distribution of dividends;
- the shareholders' meeting held on 8 May 2014, which, inter alia, in its ordinary part, approved the proposal for an additional allocation to the legal reserve to cover the loss incurred in 2013 and the distribution to shareholders of part of the extraordinary reserve, as well as the proposals for an Investment Plan based on Intesa Sanpaolo financial instruments and the purchase and disposal of own shares. In the extraordinary part of the above meeting, with respect to the aforementioned Investment Plan, shareholders also approved the resulting

proposals to amend the Articles of Association, and authorise the Management Board to increase the share capital for the implementation of the Investment Plan.

As regards the Plan, pursuant to Art. 147 TUF and Art. 29.7 of the Articles of Association, I was promptly informed by the Chairman of the Management Board of the resolutions passed by the Management Board and Supervisory Board, within their respective remits, concerning the proposal submitted to shareholders at their meeting of May 2014 to increase share capital pursuant to Art. 2349, paragraph 1, and Art. 2441, paragraph 8, of the Italian Civil Code, for the purpose of implementing the Investment Plan based on financial instruments, named Leveraged Employee Co-Investment Plan (LECOIP) in support of the 2014-2017 Business Plan.

I subsequently received the planned Report to the shareholders, which I examined with regard to aspects impacting savings shareholders.

In this respect, I noted that the above Investment Plan constitutes an instrument of broad-based shareholding aimed at achieving objectives primarily relating to the motivation and retention of human resources, consistent with the medium/long-term horizon of the Business Plan.

Finally, I would like to draw attention to the possibility – as also suggested by several shareholders during the shareholders' meeting held on 8 May 2014 – of evaluating the conversion of savings shares into ordinary shares, as also previously proposed by this Special Meeting and formally requested by the undersigned of the Management Board and Supervisory Board.

However, I acknowledge the clarification provided on several occasions by the Company to the effect that savings shares present a capital cost (18 basis points) that currently renders such a transaction not compelling in terms of compliance with the capital requirements imposed by the new 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.

11 November 2014

The Common Representative
(Paolo Domenico Sfameni)

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