

N°. 18207 rep.

N°. 5766 di racc.

**MINUTES OF BOARD OF DIRECTORS' MEETING**

**REPUBLIC OF ITALY**

In the year 2005 (two-thousand-and-five)

on the 26th (twenty-sixth)day

of the month of April

at 11.10 (ten minutes past eleven)

In Milano, in the house in via Monte di Pietà n. 8.

In front of myself **prof. Piergaetano Marchetti** notary public in Milano, registered in the College of Notary Publics of Milano, without the assistance of witnesses since the person in front of me has renounced to witnesses with my consent, the following person has appeared:

- **BAZOLI professor Giovanni**, born in Brescia on 18th December 1932, domiciled for his post in Milano, Piazza Paolo Ferrari n. 10,

of whose personal identity I notary public am certain, and who, declaring to be acting as the Chairman of the Board of Directors and in the interest of the listed "società per azioni":

**"Banca Intesa S.p.A."**

or, in abbreviated form, also only **"Intesa S.p.A."**, with

Registered office in Milano, piazza Paolo Ferrari n. 10, share capital 3,561,062,849.24 entirely subscribed and fully paid-in, fiscal code and registration in the Milano company register at N°. 00799960158, and registered at the R.E.A. of Milano at N°. 146403, company member of the Italian National Interbank Deposit Guarantee Fund and the National Guarantee Fund, included in the Register of Banks at N°. 5361, Parent Company of "Gruppo Intesa", included in the Register of Banking Groups,

asks me to state the following, as concerns point 5) below of the agenda of the meeting of the Board of Directors meeting summoned with notice sent via fax to all eligible participants on 21st April 2005 according to the Articles of Association, in this day and date to discuss and resolve upon the following

**agenda of the meeting**

(Omissis)

*6) Increase in share capital to service the stock option plan*

(Omissis)

I accept the request which has been made and I acknowledge that the Board meeting, which has already debated upon the previous points on the agenda of the meeting, takes place as concerns the sixth point as follows.

Pursuant to the Articles of Association, the Chairman of the Board of Directors, *prof. Giovanni Bazoli*, chairs the meeting and again states and acknowledges that:

- in addition to himself, the Directors present are Prof. Giampio Bracchi, Mr. Corrado Passera, Prof. Giovanni Ancarani, Prof. Francesco Arcucci, Cav. Lav. Mr. Benito Benedini, Mr. Antoine Bernheim, Mr. Jean Frédéric De Leusse, Mr. Gilles de Margerie, Mr. Alfonso Desiata, Mr. Ariberto Fassati, Prof. Giancarlo Forestieri, Mr. Paolo Fumagalli, Mr. Jean Laurent, Prof. Giangiacomo Nardozi, Prof. Eugenio Pavarani, Mr. Giovanni Perissinotto, Mr. Gino Trombi as well as the Statutory Auditors Mr. Gianluca Ponzellini (Chairman of the Board of Statutory Auditors), Mrs. Rosalba Casiraghi, prof. Franco Dalla Sega, Mr. Livio Torio;

- the eligible participants who are not present have justified their absence.

The Chairman therefore confirms that the meeting is validly constituted.

The Chairman passes to the debate on the sixth item on the agenda and recalls first of all that the Extraordinary Shareholders' Meeting of 17th December 2002, for which minutes were recorded on the same date as N°. 14.403/5.200 of my rep.

(reg. at Agenzia delle Entrate di Milano 1 on 7th January 2003, N°. 209 series 1) resolved to attribute to the Board of Directors, pursuant to Art. 2443 of the Italian Civil Code, with a favourable vote of 56.96% of share capital, the faculty to increase share capital, with the exclusion of pre-emptive rights as provided for by Art. 2441, par. 8 of the Italian Civil Code, in one or more times, for a period of five years from the date of the aforementioned Shareholders' Meeting resolution for a maximum amount of 52,000,000.00 euro, via the issue of a maximum number of 100,000,000 ordinary shares of the Company (at the time called IntesaBci S.p.A.) of nominal value 0.52 euro each, to be offered in subscription to the employees of the Company and of its controlled companies at a price determined by the Board of Directors as the arithmetical average of the official prices of the company's ordinary share, recorded on the market managed by Borsa Italiana (MTA) in the period between the date of assignment of the options and the same day of the previous calendar month.

The Shareholders' Meeting, again recalled the Chairman, also gave mandate to the Board of Directors to approve the Regulations which must discipline the aforementioned incentive plan in the respect of the guidelines submitted to the

Shareholders' Meeting.

After this premise, the Chairman, also recalling the matter treated on the previous point on the agenda of the meeting, reminds that the Stock Option Plan was approved with the Board of Directors Meeting also held on 17th December 2002 and, that, in order to activate the Plan, options were assigned, in various *tranches*, to 211 executives.

Therefore, today it is necessary to proceed to a first and partial exercise of the power delegated by the aforementioned Shareholders' Meeting, by resolving upon an increase in share capital in favour of the assignees of the options. Again referring to the resolutions referring to the treatment of the previous point in the agenda of the meeting, the Chairman in particular illustrates the proposal to proceed to an increase in share capital for a maximum of 35,186,889.92 euro via the issue of a total of 67,667,096 shares of nominal value 0.52 euro each, to be offered to the assignees of the options at a price that, as provided for by the Shareholders' Meeting resolution of 17th December 2002, is equal to the arithmetical average of the official prices of the Company's ordinary share, recorded on the market managed by Borsa Italiana (MTA) in the period from the date of each assignment of the options

and the same day of the previous calendar month.

The Chairman therefore recalls the amount and the dates of the single tranches of assignment of the options, and illustrates for each of them the relative issue price of the shares. The Chairman of the Board of Statutory Auditors declares and states that all the shares issued to date by the Company have been fully paid-in.

After a brief discussion the Board of Directors,

- acknowledging the Chairman's Report;
- acknowledging the statement made by the Chairman of the Board of Statutory Auditors;
- recalling the power delegated, as provided for by Art. 2443 of the Italian Civil Code, by the resolution of the aforementioned Extraordinary Shareholders' Meeting of 17th December 2002 and in partial execution of such power

**unanimously resolves to**

1.) increase, in dividable form, share capital for a maximum of nominal 35,186,889.92 (thirtyfivemillion-onehundredand eightysixthousand-eighthundredandeightynine-point-nine-two) euro via the issue of a maximum 67,667,096 (sixtysevenmillion-sixhundredandsixtyseventhousand-

ninety-six) ordinary shares of nominal value 0.52 (point-five-two) euro each with a total share premium of 103,545,367.63 (onehundredandthreemillion-fivehundredandfortyfivethousand-threehundredandsixtyseven-point-six-three) euro and in particular via the issue of:

- 64,174,406 (sixtyfourmillion-onehundredandseventyfourthousand-fourhundredandsix) shares at a price of 2.022 (two-point-zero-two-two) euro each;
- 340,500 (threehundreandfortythousand-fivehundred) shares at a price of 2.082 (two-point-zero-eight-two) euro each;
- 227,200 (twohundredandtwentyseventhousand-two hundred) shares at a price of 2.091 (two-point-zero-nine-one) euro each;
- 219,600 (twohundredandnineteenthousand-sixhundred) shares at a price of 2.176 (two-point-one-seven-six) euro each;
- 76,860 (seventysixthousand-eighthundredandsixty) shares at a price of 2.183 (two-point-one-eight-three) euro each;
- 220,800 (twohundredandtwentythousand-eight hundred)

shares at a price of 2.262 (two-point-two-six-two) euro each;

- 79,730 (seventyninethousand-sevenhundredandthirty) shares at a price of 2.608 (two-point-six-zero-eight) euro each;

- 2,328,000 (twomillion-threehundredandtwentyeightthousand) shares at a price of 2.764 (two-point-seven-six-four) euro each.

All such shares must be reserved in subscription pursuant to Art. 2441, par. 8 of the Italian Civil Code and in the respect of the means set out in the Stock Option Plan approved by the Board of Directors, and subsequent changes, on 17th December 2002, to the employees of the Company and of its controlled companies holding the options assigned based on the aforementioned Stock Option Plan;

2.) give mandate to the Chairman of the Board of Directors and to the Managing Director and CEO of the Company, separately and with the faculty of sub-delegation, to execute such plans in the terms which are deemed most opportune, also in more *tranches*, by increasing share

capital as described above, offering in subscription the shares indicated above as set out in the Regulations of the Stock Option Plan to each beneficiary, at the same time resolving from now that if, within 31st (thirtyfirst) May 2006 (twothousandandsix), such increase in capital is not integrally executed, it will remain set within the limits of the subscriptions collected within that date;

3.) to consequently modify Article 5 (five), paragraph 2 (two) of the Articles of Association currently in force as follows:

*"The Extraordinary Shareholders' Meeting held on 17th December 2002 pursuant to Art. 2443 of the Italian Civil Code, delegated to the Board of Directors the power to increase share capital, one or more times, within a five-year period, for a maximum amount of 52,000,000.00 euro (now 17,066,418.72 euro), via the issue of up to a maximum of 100,000,000 (now 32,820,036) ordinary shares of nominal value 0.52 euro each. The new shares will be offered for subscription to employees of Banca Intesa and of subsidiary companies subject to the latter's control.*

*The Board of Directors on 26th April 2005, in partial*

*execution of the power delegated pursuant to Art. 2443 of the Italian Civil Code, described in the above paragraph, resolved upon an increase, in dividable form, in share capital for a maximum of nominal 35,186,889.92 euro via the issue of a maximum 67,667,096 ordinary shares of nominal value 0.52 euro to be subscribed within 31st May 2006".*

The rest of Article 5 (five) remains unchanged in all its other parts;

4.) to delegate the Chairman and the Managing Director separately every and the widest powers:

- to make in the text of the present minutes any eventual changes which may be requested also at the time of registration in the Company Register;
- to adjust the numerical quantification of share capital, when the increase in share capital is executed by modifying Article 5 (five) of the Articles of Association, with the faculty of proceeding to the relevant deposits.

The Chairman delivers me, notary public, the new text of the Articles of Association, which includes the variation resolved upon above. The Chairman and the other parties present expressly dispense me from reading such Articles of

Association aloud. The Articles of Association are thus attached to the present minutes under letter "A".

After having completed the fifth point in the agenda of the meeting, the Board passes to discuss the other points on the agenda, for which I notary public am exempted from keeping the minutes, since they are otherwise being recorded.

It is now 11.25 (eleven twenty-five).

I have read the present to Professor Bazoli who approves, and with me signs; omitted, as he dispensed it, the reading aloud of the attachment.

The present is made up of three sheets written upon by mechanical means by a person in whom I trust and completed by hand by myself for nine pages and part of the tenth.

Signed Giovanni Bazoli

Signed Piergaetano Marchetti notary public

*This is a translation of the Italian original.*

*The version in Italian takes precedence.*